

NEW WAWA - RENT HAS STARTED

Absolute NNN (Ground Lease) Investment Opportunity



Manatee Avenue W. and 75th Street W.

BRADENTON FLORIDA

REPRESENTATIVE PHOTO



EXCLUSIVELY MARKETING BY



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Broker of Record: Patrick Nutt, SRS Real Estate Partners-SOFLO LLC | FL License No. BK3120739

OFFERING SUMMARY



OFFERING

Asking Price	\$4,675,000
Cap Rate	4.60%
Net Operating Income	\$215,000

PROPERTY SPECIFICATIONS

Property Address	Manatee Avenue W. and 75th Street W. Bradenton, Florida 34209
Rentable Area	6,119 SF (est.)
Land Area	1.76 AC
Tenant	Wawa
Credit Rating	Fitch Rated: BBB (Investment Grade)
Guaranty	Corporate (Wawa, Inc.)
Lease Type	Absolute NNN (Ground Lease)
Landlord Responsibilities	None
Lease Term	19 Years Remaining
Rent Commencement	February 16 th , 2020
Lease Expiration	February 15 th , 2040
Increases	8% Every 5 Years
Options	6 (5-Year)

RENT ROLL & INVESTMENT HIGHLIGHTS



Lease Term						Rental Rates		
TENANT NAME	SF (est.)	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	ANNUALLY	OPTIONS
Wawa	6,119	February 2020	February 2040	Current	-	\$17,917	\$215,000	6 (5-Year)
(Corporate Guaranty)				February 2025	8%	\$19,350	\$232,200	8% Increase at Beg. of Each Option
				February 2030	8%	\$20,898	\$250,776	
				February 2035	8%	\$22,570	\$270,838	

19 Years Remaining | Corporate Guaranteed | Scheduled Rental Increases | Early Rent Commencement

- New Wawa with 19 years remaining on the ground lease with 6 (5-year) options to extend, demonstrating their long-term commitment to the site
- All work required of Landlord under the lease has been completed, Wawa is responsible to construct all future improvements
- The lease is corporate guaranteed by Wawa, Inc., an investment grade (Fitch: BBB), nationally recognized, and established convenience store and gas brand with over 900+ locations
- 8% rental increases every 5 years and at the beginning of each option period, generating NOI that is hedged against inflation

Absolute NNN Ground Lease | Land Ownership | Zero Landlord Responsibilities | No Income Tax State

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Investor benefits from fee-simple ownership of the land
- Ideal management-free investment for a passive investor in a state with no state income tax

Fronting Manatee Avenue | Primary Thoroughfare | Beachway Plaza - Future Target | Excellent Visibility & Access

- Wawa is strategically fronting Manatee Avenue, a primary retail and commuter thoroughfare averaging 42,000 vehicles passing by daily and leads to Anna Maria Island
- Directly across the street from Beachway Plaza, a shopping center anchored by Publix and includes other national/credit tenants such as Staples, Chase Bank, Bealls Outlet, Bank of America, Wells Fargo and more
- Target will be occupying the former Kmart space within Beachway Plaza, adding another top retailer to its lineup
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for this site
- The asset benefits from significant street frontage and multiple points of ingress/egress, providing convenience and ease for customers

Strong Demographics in 5-mile Trade Area | Population Growth

- Nearly 121,000 residents and 50,000 employees support the trade area
- Features an average household income of \$69,943
- This trade area is expected to grow 1.56% on an annual basis

BRAND PROFILE



W A W A

wawa.com

Company Type: Private

Established: 1964

Locations: 900+

Credit Rating: Fitch: BBB

2019 Revenue: \$12.1 Billion

Wawa, Inc., a privately held company, began in 1803 as an iron foundry in New Jersey. A chain of more than 900 convenience retail stores, with more than 35,000 associates, Wawa stores are located in Pennsylvania, New Jersey, Delaware, Maryland, Virginia, Florida and Washington, D.C. The stores offer a large fresh foodservice selection, including Wawa brands such as custom prepared hoagies, freshly-brewed coffee, hot breakfast sandwiches, specialty beverages and an assortment of soups, sides and snacks.

PROPERTY OVERVIEW



Location



Bradenton, Florida
Manatee County

Parking



There are approximately 59 parking spaces on the owned parcel.
The parking ratio is approximately 9.64 stalls per 1,000 SF of leasable area.

Access



Manatee Avenue W: 2 Access Points
75th Street W: 2 Access Points

Parcel



Parcel Number: 389940609
Acres: 1.76
Square Feet: 76,480 SF

Traffic Counts



Manatee Avenue W: 42,000 Vehicles Per Day
75th Street W: 20,000 Vehicles Per Day

Construction



All work required of Landlord under the lease has been completed, Wawa is responsible to construct all future improvements

Improvements



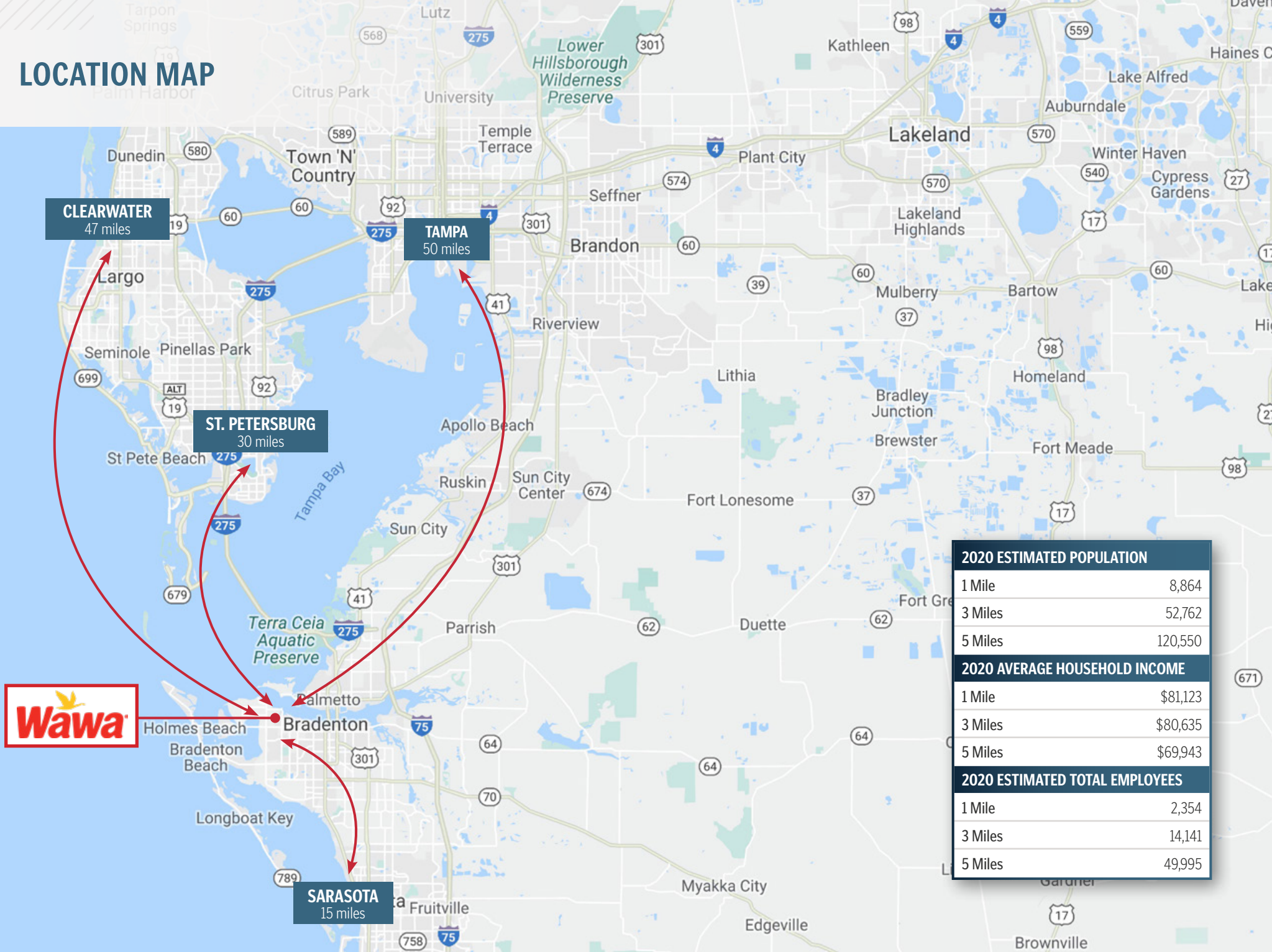
There is an estimated 6,119 SF of building area

Zoning



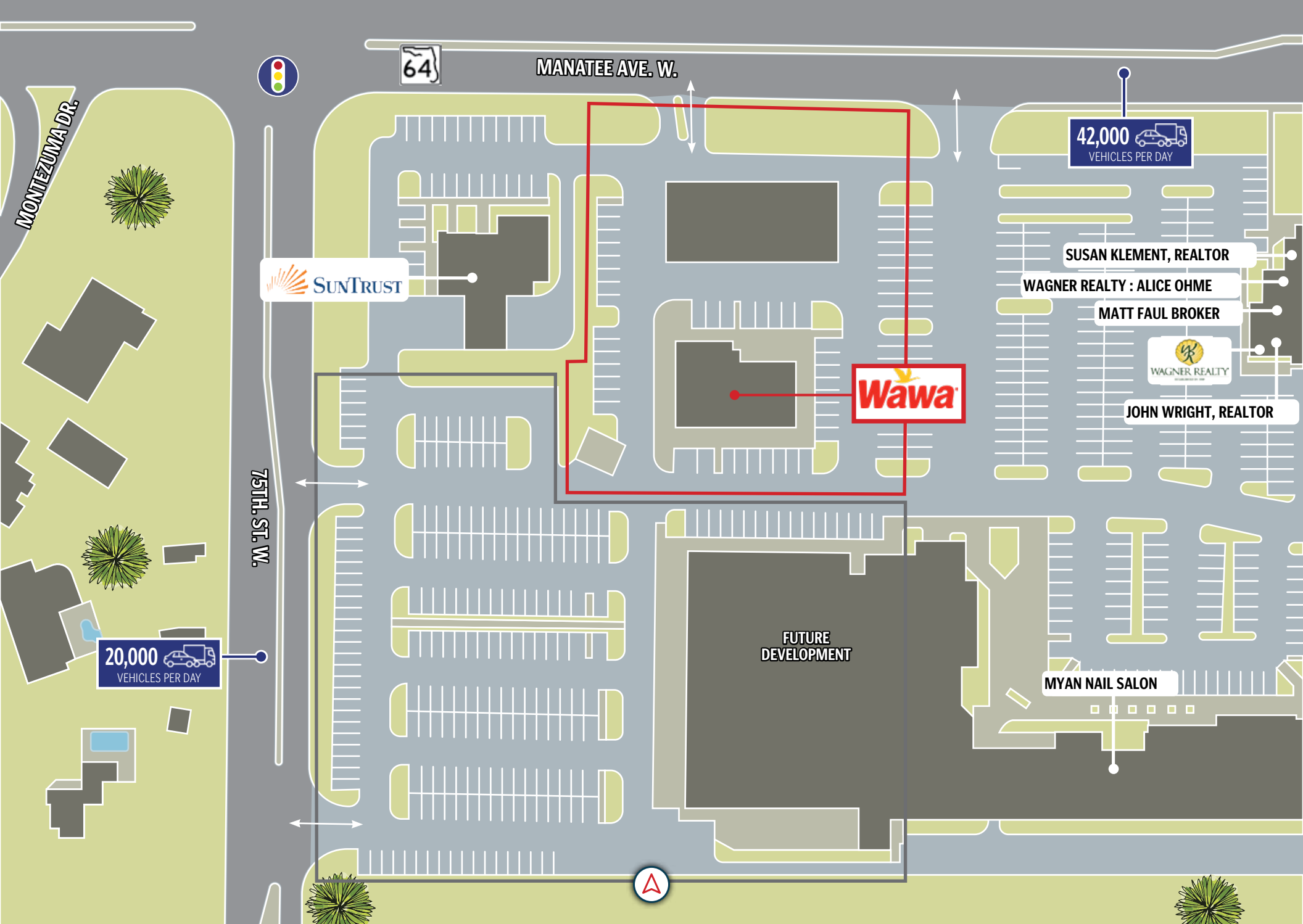
Commercial

LOCATION MAP









AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
POPULATION			
2020 Estimated Population	8,864	52,762	120,550
2025 Projected Population	9,487	56,721	130,260
Projected Annual Growth 2020 to 2025	1.37%	1.46%	1.56%
HOUSEHOLDS & GROWTH			
2020 Estimated Households	4,042	24,177	53,716
2025 Projected Households	4,331	25,986	58,033
Projected Annual Growth 2020 to 2025	1.39%	1.45%	1.56%
INCOME			
2020 Estimated Average Household Income	\$81,123	\$80,635	\$69,943
2020 Estimated Median Household Income	\$61,930	\$58,115	\$49,858
2020 Estimated Per Capita Income	\$37,184	\$36,946	\$31,153
DAYTIME POPULATION			
2020 Estimated Total Businesses	342	1,635	5,163
2020 Estimated Total Employees	2,354	14,141	49,995





BRADENTON, FLORIDA

The City of Bradenton is centrally located on the west coast of Florida, approximately forty miles south of Tampa on the southern reaches of Tampa Bay. Bradenton has a population of 59,142 as of July 1, 2020. It's located on the beautiful Gulf Coast. The city includes Palmetto, along with the barrier islands of Longboat Key and Anna Maria Island. The region is surrounded by waterways and offers year-round sunshine. The area is well known for its excellent beaches. Bradenton serves as the southern home to Major League Baseball's Pittsburgh Pirates. It has evolved from a center of agriculture, retirement and tourism to a vibrant location for varied businesses, an active lifestyle and a diverse regional workforce.

The City of Bradenton and surrounding Manatee County had traditionally been one of the fastest growing regions in the nation. The City of Bradenton and Manatee County have a diversified economic base that relies on service, retail, light manufacturing, agriculture and particularly tourism. Tropicana, a major orange juice producer has juice production facilities located in Bradenton. The city is home to the headquarters of the prominent sports clothing chain, Champs Sports and the corporate offices of Beall's Department Stores. The Bradenton Area is already home to countless businesses serving global markets. From advanced manufacturing and agriculture technologies to clean energy and life sciences, companies with worldwide markets are profiting by locating here. The major employers are Manatee County School Board, Beall's Inc, Manatee County Government, Manatee Memorial Hospital, Tropicana Products, Inc. , Manatee Co. Sheriff's Dept., Blake Medical Center , Publix, IMG Academies, City of Bradenton.

The nearest major airport is Sarasota-Bradenton International Airport. This airport has domestic flights from Sarasota, Florida and is 8 miles from the center of Bradenton, FL.



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1.7K+

RETAIL
TRANSACTIONS
company-wide
in 2020

500+

NET LEASE
PROPERTIES SOLD
in 2020

\$1.9B

NET LEASE
TRANSACTION VALUE
in 2020

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