

BRAND NEW CONSTRUCTION

Absolute NNN (Ground Lease) Investment Opportunity



200 NW Park Street

OKEECHOBEE FLORIDA

REPRESENTATIVE PHOTO - EST. OPENING JUNE 2021



SRS

NATIONAL
NET LEASE
GROUP

EXCLUSIVELY PRESENTED 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	\$5,777,778
Cap Rate	4.50%
Net Operating Income	\$260,000

PROPERTY SPECIFICATIONS

Property Address	200 NW Park Street, Okeechobee, FL 34972
Rentable Area	6,119 SF
Land Area	1.7 AC
Year Built	2021 (Under Construction)
Tenant	Wawa
Credit Rating	Fitch Rated: BBB (Investment Grade)
Guaranty	Corporate (Wawa, Inc.)
Lease Type	Absolute NNN (Ground Lease)
Landlord Responsibilities	None
Lease Term	20 Years
Increases	7% Every 5 Years Beg. Lease Year 11
Options	6 (5-Year)
Rent Commencement	January 23 rd , 2021
Lease Expiration	January 22 nd , 2041

RENT ROLL & INVESTMENT HIGHLIGHTS



Lease Term				Rental Rates				
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	ANNUALLY	OPTIONS
Wawa	6,119	January 2021	January 2041	Year 1	-	\$21,667	\$260,000	6 (5-Year)
(Corporate Guaranty)				Year 11	7%	\$23,183	\$278,200	7% Increase at Beg. of Each Option
				Year 16	7%	\$24,806	\$297,674	

Brand New Construction | Corporate Guaranteed | Rare Rental Increases | Options to Extend

- The lease is corporate guaranteed by Wawa, Inc., an investment grade (Fitch: BBB), nationally recognized, and an established convenience store and gas brand with over 900+ locations
- Brand new 20-year ground lease with 6 (5-year) options to extend, demonstrating their long-term commitment to the site
- The ground lease features 7% rental increases every 5 years starting in lease year 11 and at the beginning of each option period, generating NOI and hedging 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

Near Signalized, Hard Corner Intersection | Primary Thoroughfares | First Wawa in Okeechobee | Excellent Visibility & Access

- Wawa is strategically located near the signalized, hard corner intersection of NW Park Street and N Parrott Avenue, averaging a combined 63,000 vehicles passing by daily
- Park Street and Parrott Avenue are the primary thoroughfares serving the Okeechobee trade area, providing upside potential from daily commuters
- Nearby national/credit tenants include Walgreens, CVS, Advance Auto Parts, McDonald's, Dunkin', Regions Bank, Aldi and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for this site
- This site is the first Wawa in Okeechobee, targeting a new submarket
- The asset benefits from significant street frontage and multiple points of ingress/egress, providing convenience and ease for customers

Local Demographics in 10-mile Trade Area

- More than 37,000 residents and 11,000 employees support the trade area
- Features an average household income of \$53,597

SITE PHOTOS AS OF 03/17/2021



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



Okeechobee, Florida
Okeechobee County

Parking



There are approximately 50 parking spaces on the owned parcel.
The parking ratio is approximately 8.17 stalls per 1,000 SF of leasable area.

Access



NW. 2nd Avenue: 1 Access Point
NW. 3rd Avenue: 1 Access Point
NW. 2nd Street: 1 Access Point

Parcel



Parcel Number: 3-15-37-35-0010-01560-0070
Acres: 1.7
Square Feet: 75,052 SF

Traffic Counts



NW. Park Street: 35,000 Vehicles Per Day
N. Parrott Avenue: 28,000 Vehicles Per Day

Construction



Year Built: 2021 (Under Construction)

Improvements



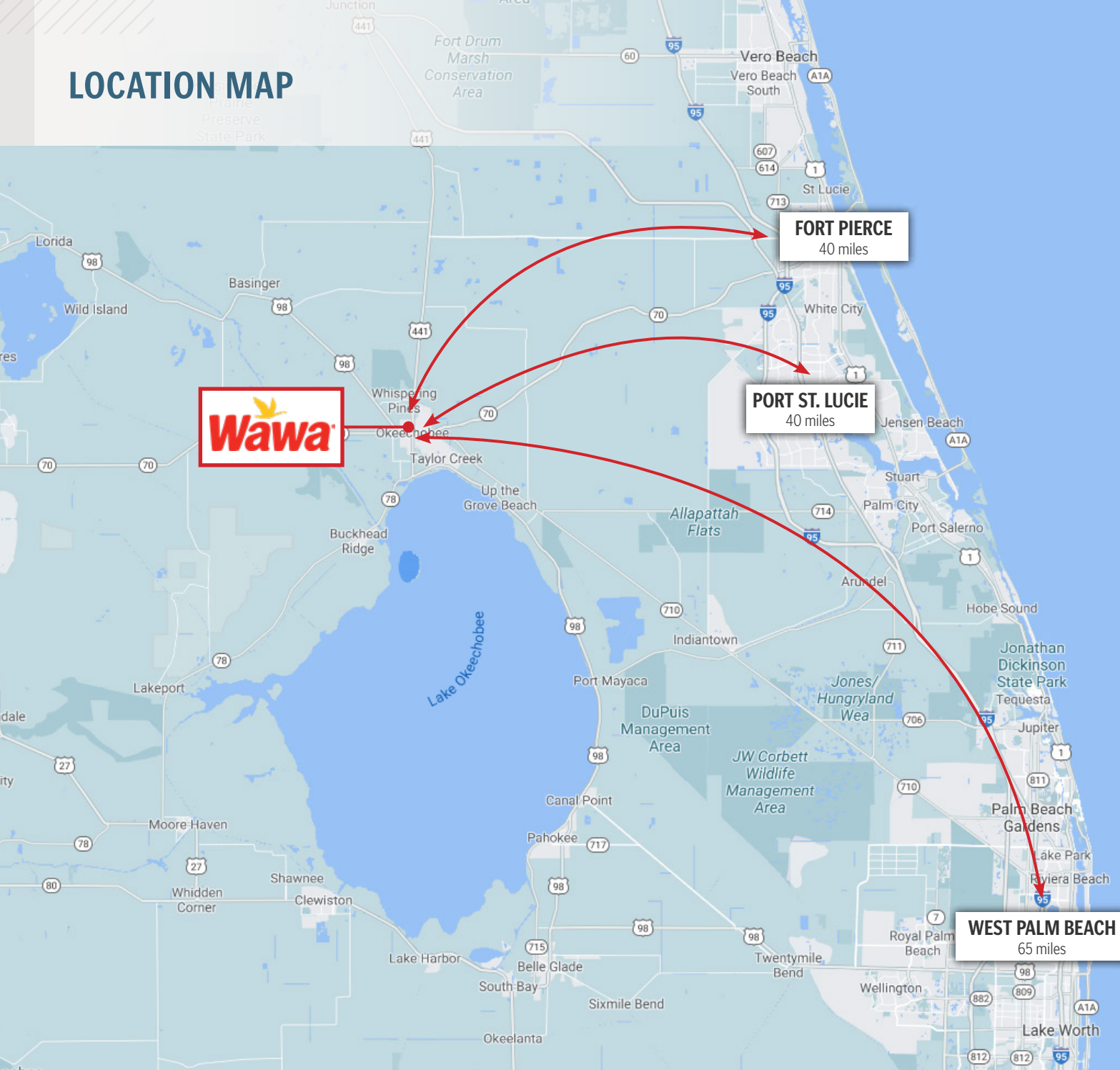
There is approximately 6,119 SF of existing building area

Zoning



Commercial

LOCATION MAP



2020 ESTIMATED POPULATION

3 Miles	19,887
5 Miles	28,346
10 Miles	37,190

2020 AVERAGE HOUSEHOLD INCOME

3 Miles	\$52,693
5 Miles	\$52,677
10 Miles	\$53,597

2020 ESTIMATED TOTAL EMPLOYEES

3 Miles	8,746
5 Miles	10,076
10 Miles	11,311



OKEECHOBEE COUNTY
SHERIFF OFFICE

OKEECHOBEE COUNTY JUDICIAL
CENTER

OKEECHOBEE COUNTY
COURTHOUSE

GDC

NW. 2ND ST.

Badcock & more

Advance
Auto Parts

STATE HIGHWAY 70/ NW PARK ST

Wawa

Jersey Mike's

COLDWELL BANKER

DON'S
APPLIANCES

M
MARATHON

NW. 2ND AVE.

NW. 3RD AVE.

Stepping Stones
Academy II

ALDI

U.S. HIGHWAY 441/ N. PARROT AVE

U.S. HIGHWAY 98/ S. PARROT AVE



NAPA

Hwy 55

TIN FISH
RESTAURANTS

Bank of America

Walgreens

CVS
pharmacy

DN
KN

STATE FARM
INSURANCE

REGIONS

McDonald's

TACO
BELL

ABC

28,000
VEHICLES PER DAY

35,000
VEHICLES PER DAY

MATTRESS
Direct USA

O'Reilly AUTO PARTS

metro
by T-Mobile

Arby's

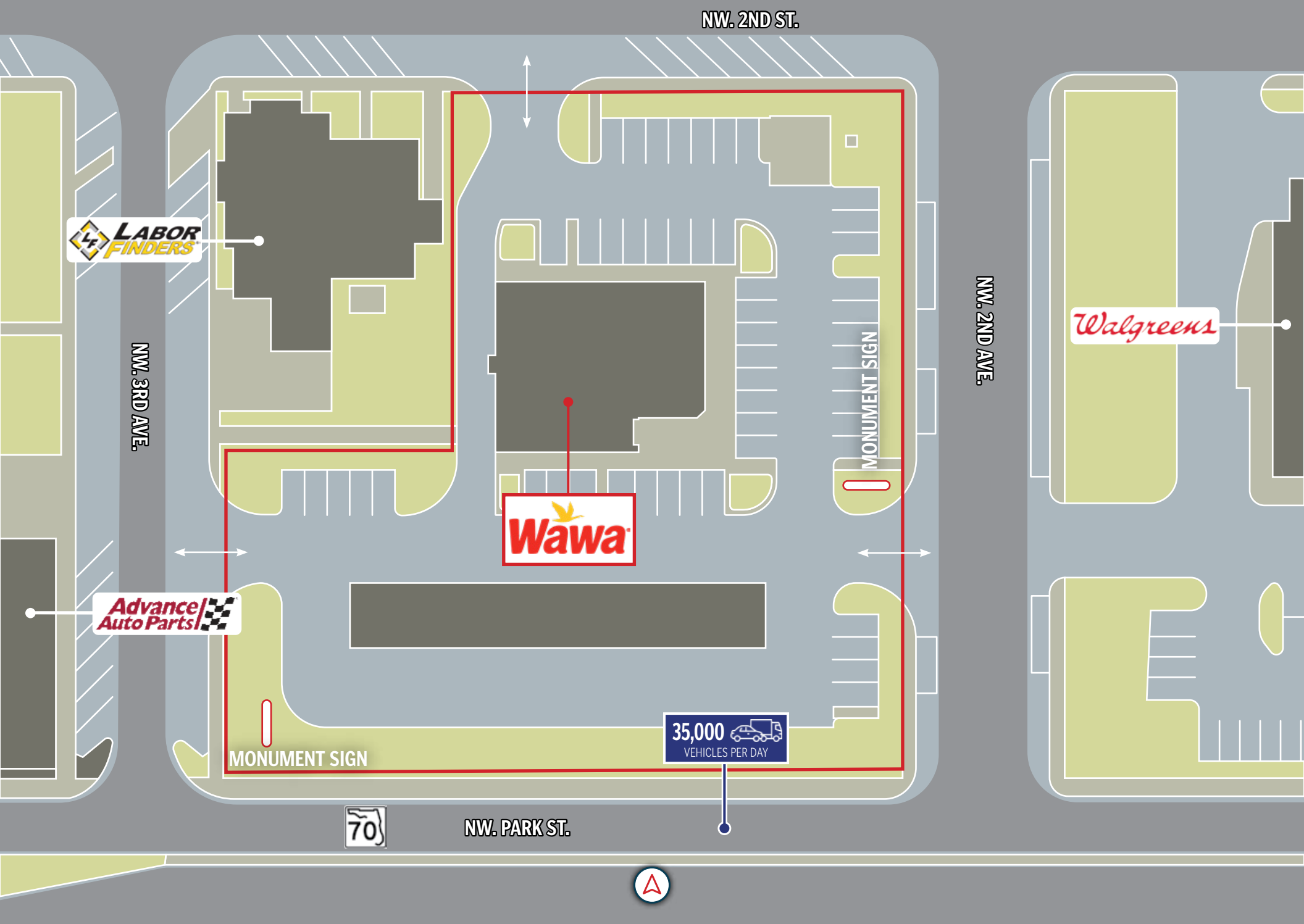
PAPA JOHN'S

SUBWAY

Wendy's

BURGER
KING





AREA DEMOGRAPHICS



	3 MILES	5 MILES	10 MILES
POPULATION			
2020 Estimated Population	19,887	28,346	37,190
2025 Projected Population	20,344	29,015	38,100
Projected Annual Growth 2020 to 2025	0.46%	0.47%	0.48%
HOUSEHOLDS & GROWTH			
2020 Estimated Households	7,119	10,123	13,720
2025 Projected Households	7,287	10,363	14,068
Projected Annual Growth 2020 to 2025	0.47%	0.47%	0.50%
INCOME			
2020 Estimated Average Household Income	\$52,693	\$52,677	\$53,597
2020 Estimated Median Household Income	\$38,036	\$38,237	\$38,812
2020 Estimated Per Capita Income	\$18,879	\$19,000	\$19,525
DAYTIME POPULATION			
2020 Estimated Total Businesses	1,066	1,248	1,413
2020 Estimated Total Employees	8,746	10,076	11,311





OKEECHOBEE, FLORIDA

Okeechobee, Florida, in Okeechobee County, is 29 miles W of Port St. Lucie, Florida and 109 miles N of Miami, Florida. The city is considered part of the Orlando metropolitan area. The City of Okeechobee had a population of 5,932 as of July 1, 2020.

The location makes Okeechobee the Gateway to South Florida with convenient access to both coasts and all of Central Florida. Okeechobee is awaiting businesses and development ventures as well. The city is centrally located and within a two-hour drive of 75% of Florida population; is in close proximity to both global and domestic seaports; and has rail access.

Nearby colleges and universities include the Indian River Community College, the Florida Institute of Technology, Palm Beach Atlantic College, Palm Beach Community College and Brevard Community College. Palm Beach International is the nearest major airport. Strategically placed along the northern rim of Lake Okeechobee, Florida's "inland sea," the city of Okeechobee offers visitors an old-fashioned – and truly relaxing – Florida vacation. The town provides a convenient access point to the Lake Okeechobee Scenic Trail. And the lake and its shores, of course, offer boating, freshwater fishing, hiking and biking.

Okeechobee is known as the "Speckled Perch Capital of the World". The Speckled Perch Festival, sponsored by the Okeechobee Main Street, is the largest festival of the year and is held in March. The Burt Reynolds Museum is nearby. Local golf courses include the Okeechobee Golf Course and the Blue Heron Golf & Country Club. Tours and cruises are available on and around Lake Okeechobee. The Lion Country Safari is a popular spot among children.



SRS

NATIONAL
NET LEASE
GROUP

THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS

275+

RETAIL
PROFESSIONALS

25+

OFFICES

#1

LARGEST REAL ESTATE
SERVICES FIRM
in North America
exclusively dedicated
to retail

2K+

RETAIL
TRANSACTIONS
company-wide
in 2019

485

NET LEASE
PROPERTIES SOLD
in 2019

\$1.5B

NET LEASE
TRANSACTION VALUE
in 2019

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