

# ABSOLUTE NNN GROUND LEASE

Investment Opportunity



4416 Hoffner Ave, Belle Isle, Florida

## ORLANDO MSA

ACTUAL SITE





## PRESENTED BY



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## OFFERING

<b>Asking Price</b>	\$4,756,000
<b>Cap Rate</b>	4.50%
<b>Net Operating Income</b>	\$214,000

\*NOI is based on 2023 Annual Rent, Seller to Credit Difference in Rent at Closing

## PROPERTY SPECIFICATIONS

<b>Property Address</b>	4416 Hoffner Ave, Belle Isle, FL 32812
<b>Rentable Area</b>	6,220 SF
<b>Land Area</b>	1.74 AC
<b>Year Built</b>	2018
<b>Tenant</b>	Wawa
<b>Credit Rating</b>	Fitch Rated: BBB (Investment Grade)
<b>Guaranty</b>	Corporate (Wawa, Inc.)
<b>Lease Type</b>	Absolute NNN (Ground Lease)
<b>Landlord Responsibilities</b>	None
<b>Lease Term Remaining</b>	16+ Years
<b>Increases</b>	7% Every 5 Years Including Options
<b>Options</b>	6 (5-Year)
<b>Rent Commencement</b>	7/27/2017
<b>Lease Expiration</b>	7/26/2037



# RENT ROLL & INVESTMENT HIGHLIGHTS



LEASE TERM						RENTAL RATES		
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	ANNUALLY	OPTIONS
<b>Wawa</b>	6,220	July 2017	July 2037	Current	-	\$16,667	\$200,000	6 (5-Year)
(Corporate Guaranty)				April 2023	7%	\$17,833	\$214,000	7% Increase Beg. of Each Option
				April 2028	7%	\$19,082	\$228,980	
*NOI is based on 2023 Annual Rent, Seller to Credit Difference in Rent at Closing				April 2033	7%	\$20,417	\$245,009	

## 16+ Years Remaining | Corporate Guaranteed | Options to Extend | Scheduled Rental Increases

- More than 16 years remaining on the ground lease with 6 (5-year) options to extend, demonstrating their long-term commitment to the site
- 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
- The ground lease features 7% rental increases every 5 years and at the beginning of each option period, generating NOI and hedging against inflation

## Absolute NNN Ground Lease | Land Ownership | Zero Landlord Responsibilities

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

## Near Signalized, Hard Corner Intersection | Primary Thoroughfare | Conway Crossing | Excellent Visibility & Access

- Wawa is strategically positioned near the signalized, hard corner intersection of S. Conway Road and Hoffner Avenue, averaging 61,000 vehicles passing by daily
- Hoffner Avenue/Co Road 15 is a primary retail and commuter thoroughfare serving the Orlando trade area
- Directly across Conway Crossing, a Publix anchored shopping center with surrounding national/credit tenants such as Chase Bank, O'Reilly, McDonald's, Wells Fargo, CVS, and more
- The asset benefits from significant street frontage and multiple points of access, providing ease and convenience for customers

## Strong Demographics in the Immediate Trade Area

- More than 236,000 residents and 152,000 employees support the 5-mile trade area
- Features an average household income of \$95,873 within a 1-mile radius





2020 POPULATION	
1 Mile	9,613
3 Miles	85,278
5 Miles	236,807
2020 AVG. HOUSEHOLD INCOME	
1 Mile	\$95,873
3 Miles	\$71,308
5 Miles	\$68,953
2020 HOUSEHOLDS	
1 Mile	3,456
3 Miles	35,066
5 Miles	94,006





## 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

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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