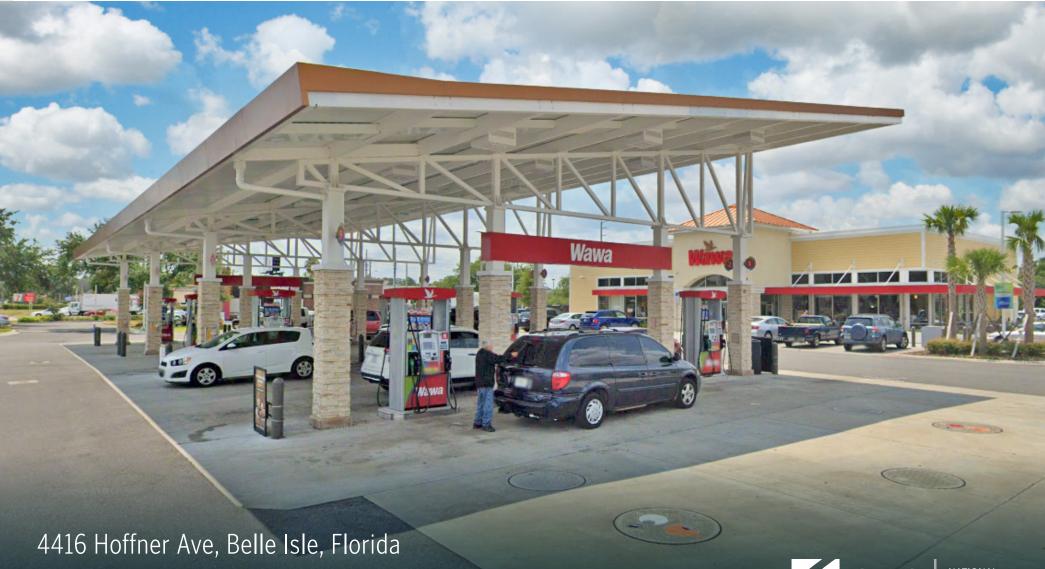
# **ABSOLUTE NNN GROUND LEASE**



Investment Opportunity



ORLANDO MSA



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2 ACTUAL SITE



# **OFFERING SUMMARY**



## OFFERING

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

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

# PROPERTY SPECIFICATIONS

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

# **RENT ROLL & INVESTMENT HIGHLIGHTS**

LEASE TERM					RENTAL RATES			
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	ANNUALLY	OPTIONS
Wawa	6,220	July 2017	July 2037	Current	-	\$16,667	\$200,000	6 (5-Year)
(Corporate Guaranty)				April 2023	7%	\$17,833	\$214,000	
				April 2028	7%	\$19,082	\$228,980	7% Increase Beg. of Each Option
*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

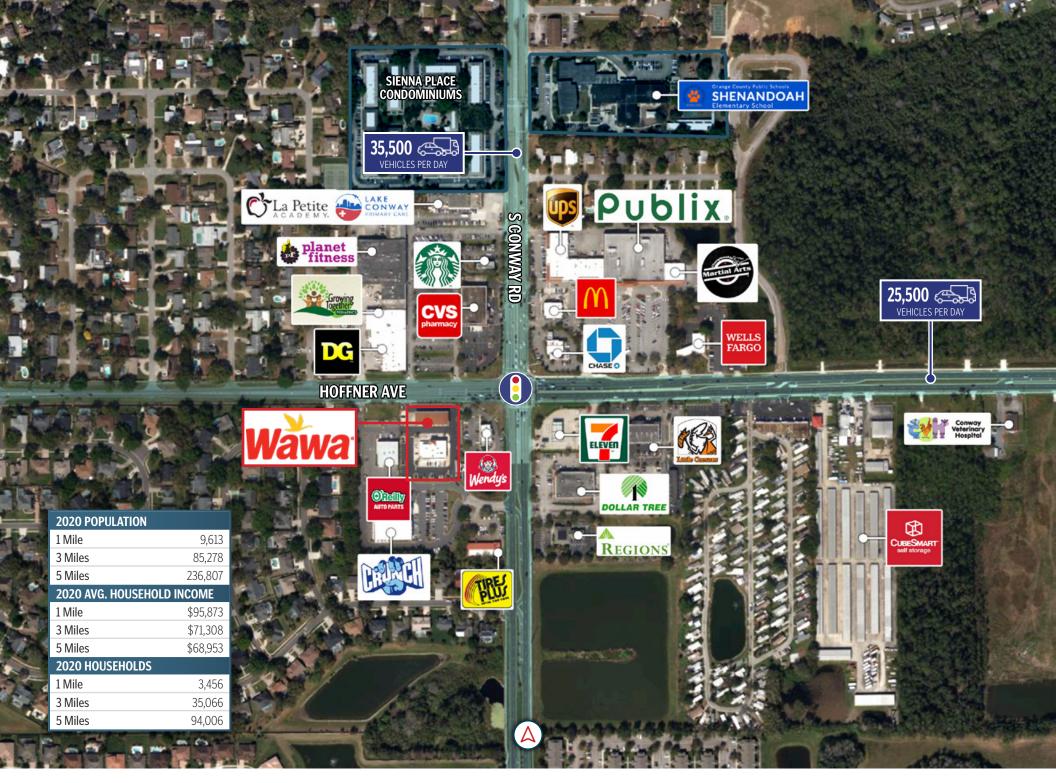
## Near Signalized, Hard Corner Intersection | Primary Thoroughfare | Conway Crossing | Excellent Visibility & Access

- 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

**S**RS



#### SRS NATIONAL NET LEASE GROUP

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



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