



REPRESENTATIVE PHOTO



# INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this WAWA Convenience Store Ground Lease located at 121 North Kings Highway in Fort Pierce, Florida. Fort Pierce is a city and county seat of Saint. Lucie County, Florida and part of the Treasure Coast region of the Atlantic Coast of Florida. Nicknamed "Sunrise City," Fort Pierce has a population of over 46,103 and growing each year. Fort Pierce was named after an Army post built in 1838 during the Second Seminole War. Wawa signed a 20-year ground lease with rent commencing November 21, 2021. Wawa will construct a 6,119 square foot Convenience Store and Gas Station with eight Pumps and 16 Fueling Stations on a large 2.3 Acre Parcel of Land.

There are multiple traffic drivers to this Wawa including its location right off Interstate 95 only half a mile away from Treasure Coast Education, Research & Development Authority (TCERDA) a park planned for 3.3 Million Square Feet of research and advanced manufacturing development and 800 acres of agricultural test fields. The park is anchored by the USDA's 170,000 square foot Horticultural Research Laboratory and University of Florida's 90,000 square foot Institute of Food and Agricultural Sciences Research and Education Center.

There are also numerous new home communities in close proximity to this Wawa. Lennar at Bent Creek is a Master-Planned Community located in Fort Pierce with 700 Single family homes and is among the city's largest subdivisions. GH0 Homes-Meadowood is only a few minutes from this property and boasts 269 Homesites on 190 Acres and aa 18-Hole golf course. K. Hovanian Homes Aspire at Waterstone has 25 Sold-out homesites and 30 more available and selling quickly. Ryan Homes at Magnolia Square has 16 Brand new Townhomes. Indian River State College is only minutes from the property and is a public university with 17,511 enrolled students. Also nearby is Emiraza College and Aviator College with over 317 students.

Many recreational opportunities abound near this Wawa including the Atlantic Beaches of the Treasure Coast only 12 miles away. Lakewood Regional County park is nearby with thousands of visitors each year for its beautiful winding trails through 156 Acres and its Manatee Observation Center. Also popular with locals and visitors is the nearby Sunrise Theater

(On US National Registry of Historical Places) and The Pineapple Playhouse. Four minutes away from this property is also The Casino at Fort Pierce.

WAWA is an American chain of convenience stores and gas stations located along the East Coast of the United States operating in Pennsylvania, New Jersey, Delaware, Maryland, Virginia, Washington DC and Florida. WAWA's annual revenue is about \$13 Billion with more than 900 locations with 31,000 Employees.

## INVESTMENT HIGHLIGHTS

- New 20-Year Ground Lease | Rent Commences November 2021
- Kings Highway Which Fronts the Property is Undergoing a \$45 Million Improvement by FDOT and Includes Boulevard with Turn Lanes, Bike Lanes, New Stormwater System with Shoulder Improvements
- Located Half Mile from Treasure Coast Education, Research & Development Authority (TCERDA) a Park Planned for 3.3 Million Square Feet of Research and Advanced Manufacturing Development and 800 Acres of Agricultural Test Fields. Anchored by USDA Food's 170,00 SF Laboratory
- Busy Highway Location at the Orange Avenue Exit West of I-95
- Located at the Hard Corner Signalized Intersection of Kings Highway and Orange Avenue
- Wawa Has More than 900 Locations with Annual Revenues Exceeding \$13 Billion per Year

## THE OFFERING



## PROPERTY DETAILS

Lot Size	100,188 SF (2.30 Acres)
Rentable Square Feet	6,119 SF
Price/SF	\$728.52
Year Built	2021

## FINANCIAL OVERVIEW

List Price	<b>\$4,457,831</b>
Down Payment	100% / \$4,457,831
Cap Rate	4.15%
Type of Ownership	Ground Lease

## PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
11/10/2021 - 11/09/2031 (Current)	\$15,417	\$185,000
11/10/2031 - 11/09/2036	\$16,496	\$197,950
11/10/2036 - 11/09/2041	\$17,651	\$211,807
11/10/2041 - 11/09/2046 (Option 1)	\$18,886	\$226,633
11/10/2046 - 11/09/2051 (Option 2)	\$20,208	\$242,497
11/10/2051 - 11/09/2056 (Option 3)	\$21,623	\$259,472
11/10/2056 - 11/09/2061 (Option 4)	\$23,136	\$277,635
11/10/2061 - 11/09/2066 (Option 5)	\$24,756	\$297,070
11/10/2066 - 11/09/2071 (Option 6)	\$26,489	\$317,864
Base Rent (\$30.23 / SF)		\$185,000
Net Operating Income		\$185,000.00
<b>TOTAL ANNUAL RETURN</b>	<b>CAP 4.15%</b>	<b>\$185,000</b>

## LEASE ABSTRACT

Tenant Trade Name	WAWA
Tenant	Corporate Store
Ownership	Private
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	20 Years
Lease Commencement Date	11/10/2021
Rent Commencement Date	11/10/2021
Expiration Date of Base Term	11/09/2041
Increases	7% Increases Each 5 Year Period, After First 10 Years
Options	Six Five-Year Options
Term Remaining on Lease	20 Years
Property Type	Net Leased Auto Service - Gas/Conv
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	Yes










**MORNINGSIDE  
NEW HOMES  
550 UNITS**



**65,918 AADT**



**2,689 AADT**

**ORANGE AVE**

**SUBJECT PROPERTY**

**warehouse/Distribution**  
**1,300,000 sq. ft.**  
**(Pre-application)**

## FIRST SOURCE INDUSTRIAL PARK

**TREASURE COAST EDUCATION, RESEARCH  
& DEVELOPMENT AUTHORITY (TCERDA)**  
**1,000 ACRES, 3.3M SF AT COMPLETION**



**7,000 AADT**



**FDOT \$45M  
IMPROVEMENT PROJECT**



**Kings Highway  
Warehouse  
658,000 sq. ft.**



CELEBRATION  
POINTE  
**NEW HOMES**  
**755 UNITS**

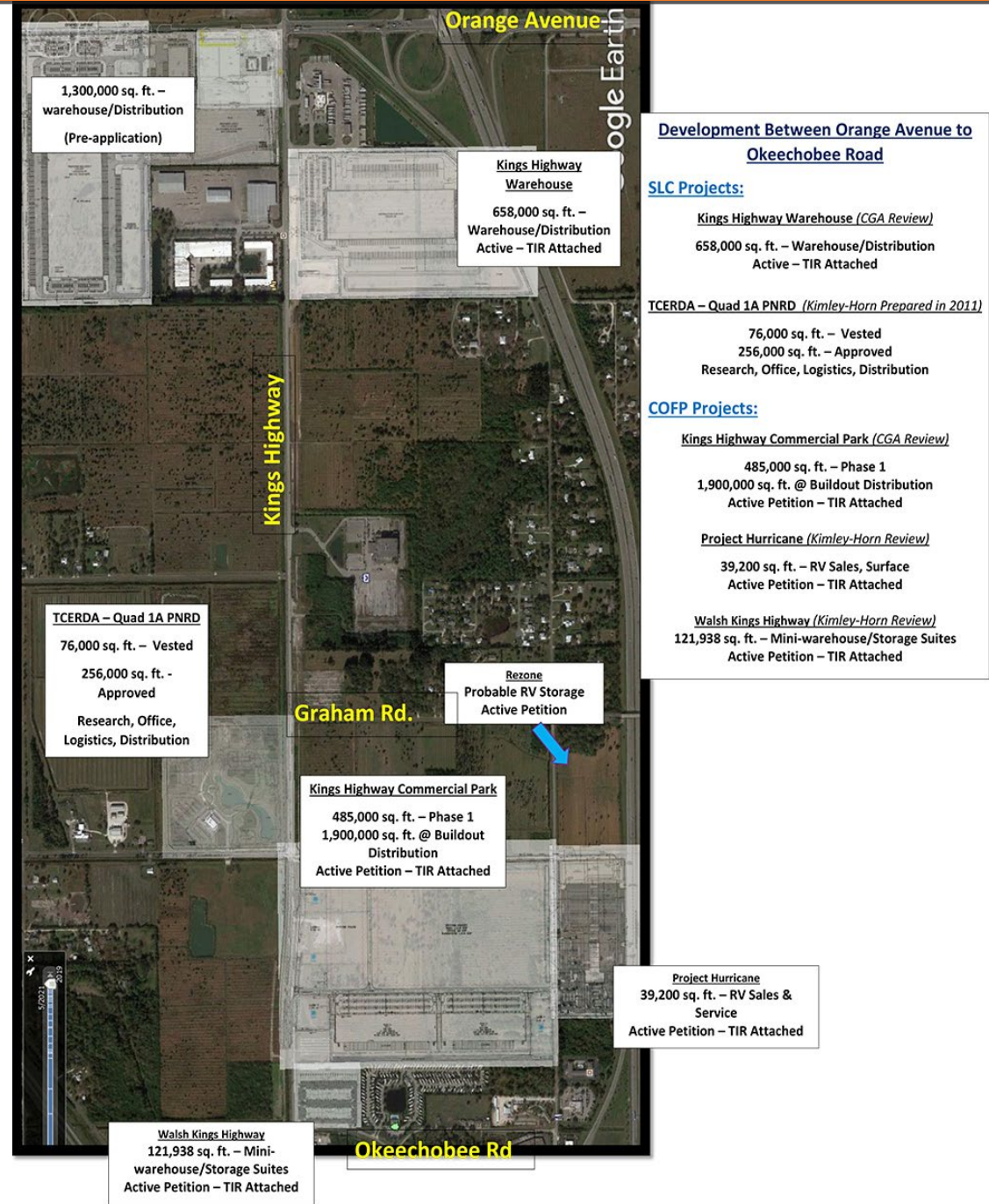
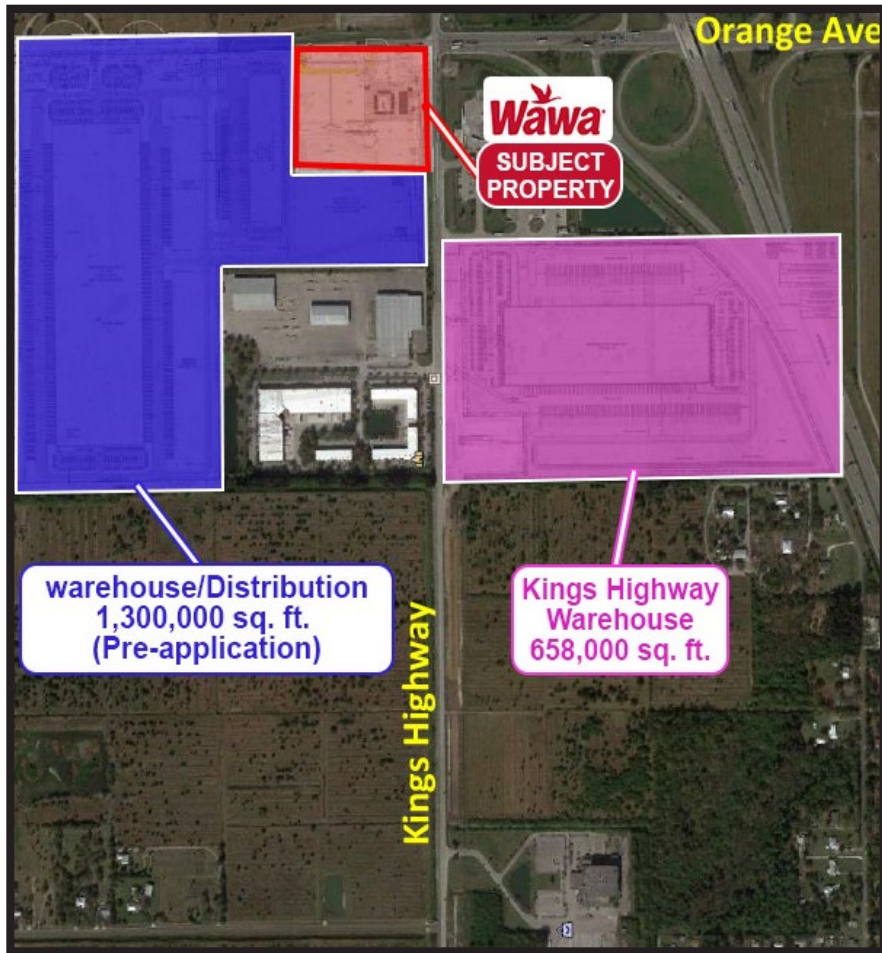
CASINO  FORT PIERCE

**PICOS RD**

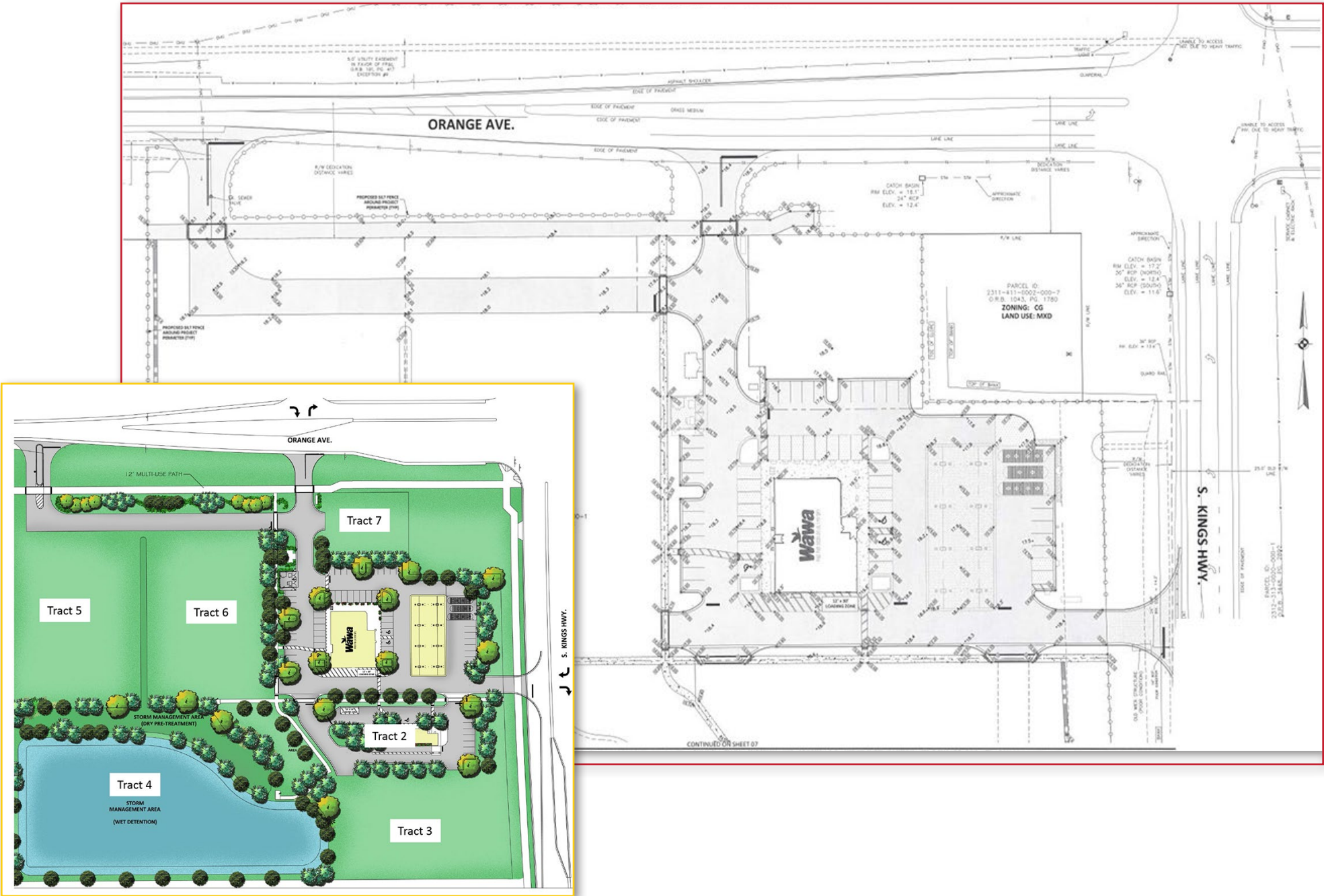
713

**JENKINS RD**









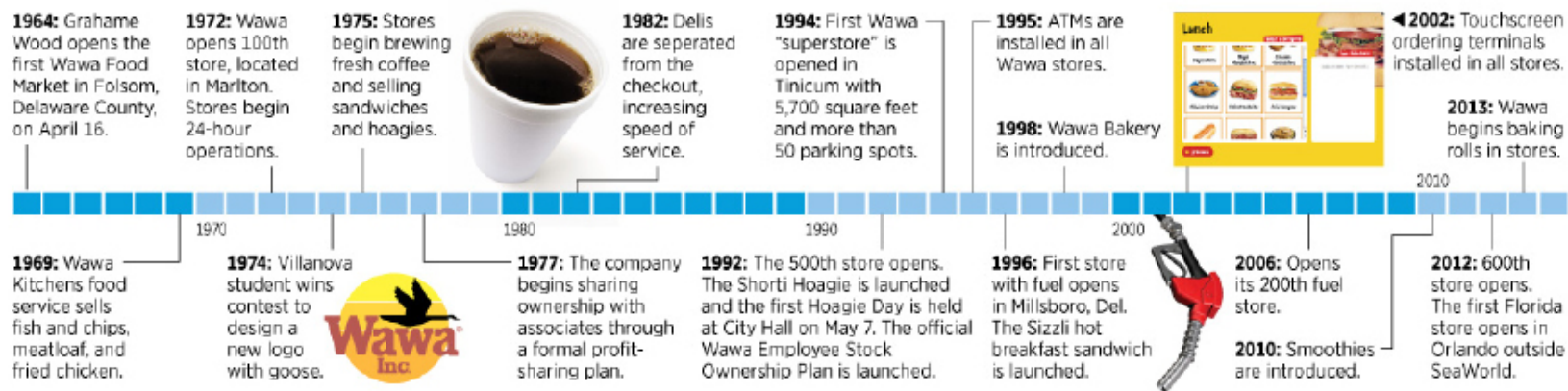
# ABOUT Wawa®



Wawa, Inc., a privately held company, began in 1803 as an iron foundry in New Jersey. Toward the end of the 19th Century, owner George Wood took an interest in dairy farming and the family began a small processing plant in Wawa, Pa, in 1902. The milk business was a huge success, due to its quality, cleanliness and “certified” process. As home delivery of milk declined in the early 1960s, Grahame Wood, George’s grandson, opened the first Wawa Food Market in 1964 as an outlet for dairy products.

Today, Wawa is your all day, every day stop for fresh, built-to-order foods, beverages, coffee, fuel services, and surcharge-free ATMs. A chain of more than 800 convenience retail stores (over 500 offering gasoline), Wawa stores are located in Pennsylvania, New Jersey, Delaware, Maryland, Virginia, Florida, and Washington, D.C. The stores offer a large fresh food service selection, including Wawa brands such as built-to-order hoagies, freshly brewed coffee, hot breakfast sandwiches, built-to-order specialty beverages, and an assortment of soups, sides and snacks.

NAME	Wawa
OWNERSHIP	Private
FOUNDED	1803
SALES	\$9.68 billion
TENANT	Corporate Store
HQ	Media, PA
NUMBER OF LOCATIONS	800+
WEBSITE	www.wawa.com
NUMBER OF EMPLOYEES	30,000
CREDIT RATING	Fitch 2016 BBB



SOURCE: Wawa Inc.

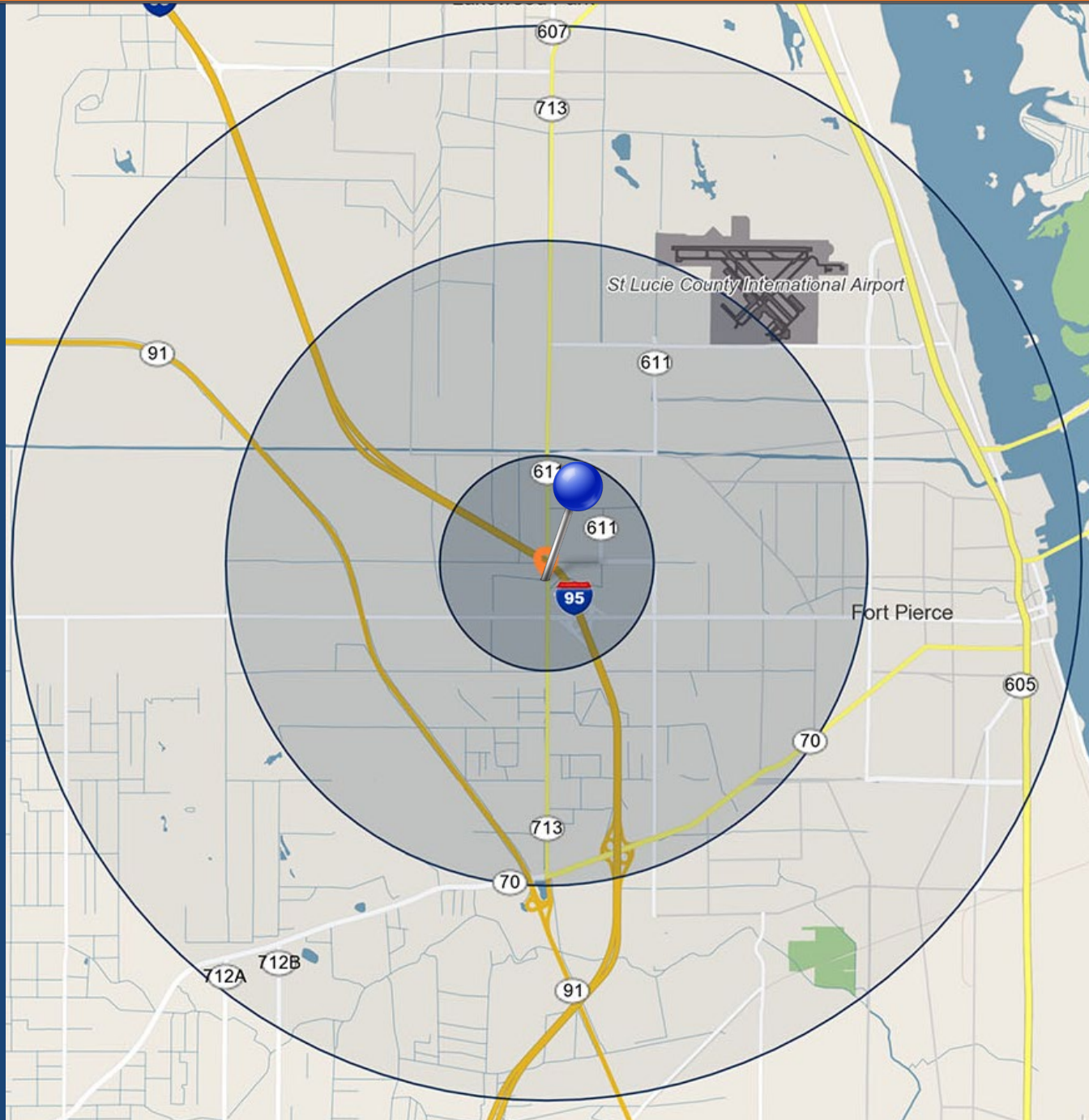
The Philadelphia Inquirer



# DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2025 Projection</b>			
Total Population	1,859	17,835	54,875
<b>2020 Estimate</b>			
Total Population	1,829	17,638	54,012
<b>2010 Census</b>			
Total Population	1,676	15,861	48,258
<b>2000 Census</b>			
Total Population	1,220	14,630	48,369
<b>Daytime Population</b>			
2020 Estimate	2,886	22,583	72,757
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2025 Projection</b>			
Total Households	110	6,042	19,395
<b>2020 Estimate</b>			
Total Households	106	5,896	18,928
Average (Mean) Household Size	2.4	2.8	2.8
<b>2010 Census</b>			
Total Households	92	5,216	16,733
<b>2000 Census</b>			
Total Households	80	4,842	17,278
HOUSING UNITS	1 Mile	3 Miles	5 Miles
<b>Occupied Units</b>			
2025 Projection	123	6,491	21,683
2020 Estimate	119	6,345	21,184

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2020 Estimate</b>			
\$200,000 or More	2.6%	1.8%	1.5%
\$150,000-\$199,999	3.2%	1.8%	2.4%
\$100,000-\$149,999	6.9%	6.3%	6.0%
\$75,000-\$99,999	22.2%	11.2%	8.9%
\$50,000-\$74,999	13.5%	14.3%	14.4%
\$35,000-\$49,999	16.4%	15.7%	16.0%
\$25,000-\$34,999	11.3%	12.3%	12.1%
\$15,000-\$24,999	12.4%	13.8%	15.6%
Under \$15,000	11.3%	22.9%	23.1%
Average Household Income	\$69,756	\$52,586	\$50,277
Median Household Income	\$47,403	\$35,832	\$34,198
Per Capita Income	\$5,255	\$18,882	\$18,124





## GEOGRAPHY: 5 MILE



### POPULATION

In 2020, the population in your selected geography is 54,012. The population has changed by 11.7 percent since 2000. It is estimated that the population in your area will be 54,875 five years from now, which represents a change of 1.6 percent from the current year. The current population is 50.6 percent male and 49.4 percent female. The median age of the population in your area is 36.2, compared with the U.S. average, which is 38.2. The population density in your area is 689 people per square mile.



### HOUSEHOLDS

There are currently 18,928 households in your selected geography. The number of households has changed by 9.5 percent since 2000. It is estimated that the number of households in your area will be 19,395 five years from now, which represents a change of 2.5 percent from the current year. The average household size in your area is 2.7 people.



### INCOME

In 2020, the median household income for your selected geography is \$34,198, compared with the U.S. average, which is currently \$62,990. The median household income for your area has changed by 26.8 percent since 2000. It is estimated that the median household income in your area will be \$36,393 five years from now, which represents a change of 6.4 percent from the current year.

The current year per capita income in your area is \$18,124, compared with the U.S. average, which is \$34,935. The current year's average household income in your area is \$50,277, compared with the U.S. average, which is \$90,941.



### EMPLOYMENT

In 2020, 24,223 people in your selected area were employed. The 2000 Census revealed that 43.2 percent of employees are in white-collar occupations in this geography, and 56.8 percent are in blue-collar occupations. In 2020, unemployment in this area was 7.0 percent. In 2000, the average time traveled to work was 20.0 minutes.



### HOUSING

The median housing value in your area was \$112,658 in 2020, compared with the U.S. median of \$221,068. In 2000, there were 10,281 owner-occupied housing units and 6,997 renter-occupied housing units in your area. The median rent at the time was \$411.



### EDUCATION

The selected area in 2020 had a lower level of educational attainment when compared with the U.S. averages. Only 4.5 percent of the selected area's residents had earned a graduate degree compared with the national average of 11.8 percent, and 9.1 percent completed a bachelor's degree, compared with the national average of 19.2 percent.

The number of area residents with an associate degree was lower than the nation's at 7.5 percent vs. 8.3 percent, respectively.

The area had more high-school graduates, 35.7 percent vs. 27.4 percent for the nation, but the percentage of residents who completed some college is lower than the average for the nation, at 16.9 percent in the selected area compared with the 20.7 percent in the U.S.



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