

Wawa



Wawa Ground Lease

9926 Lyons Rd. | Boynton Beach, FL

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Marcus & Millichap
CAFIERO TEAM

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OFFERING HIGHLIGHTS

INVESTMENT HIGHLIGHTS

- 17.5 Years Remaining on Original 20-Year NNN Ground Lease
- Zero Landlord Responsibilities
- 7% Rent Increases Every 5 Years Starting in Year 11
- Fitch BBB Credit Rating
- 6-5 Year Renewal Options
- Outparcel to Cobblestone Commons, a Winn-Dixie and PetSmart Anchored Shopping Center
- South of West Palm Beach and Located Just North of Delray Beach and Boca Raton
- Nearby National Retailers Include Chase Bank, Starbucks, and Chick-Fil-A
- Tremendous Demographics with an Average Annual Household Income Over \$194,000 Within 1 Mile of the Property



Cap Rate
3.95%



Price
\$9,500,000



Increases
7% Every 5 Years
Starting @ Year 11



NOI
\$375,000

Rent Dates	Annual Rent	Increase	Cap Rate
8/8/2019 - 8/31/2024	\$375,000	-	3.95%
9/1/2024 - 8/31/2029	\$375,000	-	3.95%
9/1/2029 - 8/31/2034	\$401,250	7%	4.22%
9/1/2034 - 8/31/2039	\$429,338	7%	4.52%
Option 1 9/1/2039 - 8/31/2044	\$459,391	7%	4.84%
Option 2 9/1/2044 - 8/31/2049	\$491,549	7%	5.17%
Option 3 9/1/2049 - 8/31/2054	\$525,957	7%	5.54%
Option 4 9/1/2054 - 8/31/2059	\$562,774	7%	5.92%
Option 5 9/1/2059 - 8/31/2064	\$602,168	7%	6.34%
Option 6 9/1/2064 - 8/31/2069	\$644,320	7%	6.78%

PROPERTY DETAILS



PROPERTY DESCRIPTION

Rentable Square Feet	5,000 SF
Parcel Size	1.72 AC
Block	-
Lot	-
Year Built	2019
Number of Stories	1 Stories
Parking	36 Spaces
Parking Ratio	0.14 / 1,000 SF
Traffic Count	11,600 Vehicles/Day

THE OFFERING

Property Address	9926 Lyons Rd. Boynton Beach, FL 33472
Type of Ownership	Fee Simple
Lease Types	NNN Ground Lease
Lease Term Remaining	15 Years
Lease Commencement	8/8/2019
Lease Expiration	8/31/2039
Increases	7% Every 5 Years Starting @ Year 11
Options	6 – 5 Year
Guarantor	Wawa, Inc.
Renewal Notice Timing	180 Days Prior to Expiration of Original Term or the Extension Period in Effect
Right of First Refusal	Yes, 30 Days After Landlord Receives Offer



2019



36

Spaces



11,600 ADT

Lyons Rd.

Pricing Pros

1. Credit
2. Term
3. Bumps
4. Locations

Pricing Cons

1. None

TENANT OVERVIEW



Wawa, Inc. 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, D.C., and Florida. The company's corporate headquarters is in the Wawa area of Chester Heights, Pennsylvania in Greater Philadelphia. As of 2008, Wawa was the largest convenience store chain in Greater Philadelphia, and it is also the third-largest retailer of food in Greater Philadelphia, after Acme Markets and ShopRite.

Wawa is your all day, every day stop for fresh, built-to-order foods, beverages, coffee, fuel services, and surcharge-free ATMs, and Boundless Convenience™. A chain of more than 850 convenience retail stores (over 600 offering gasoline), Wawa stores are 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.



Tenant Summary

Number of Employees	37,000+
Areas Served	Mid-Atlantic, Florida
Net Sales	\$13 Billion
Headquarters	Wawa, PA
Website	Wawa.com

SURROUNDING AREA



PROPERTY OUTLINE



Lyons Rd.

11,600 Vehicles/ Day

Cobblestone Commons

PET SMART

Wawa

CHASE



Canyon Town Center



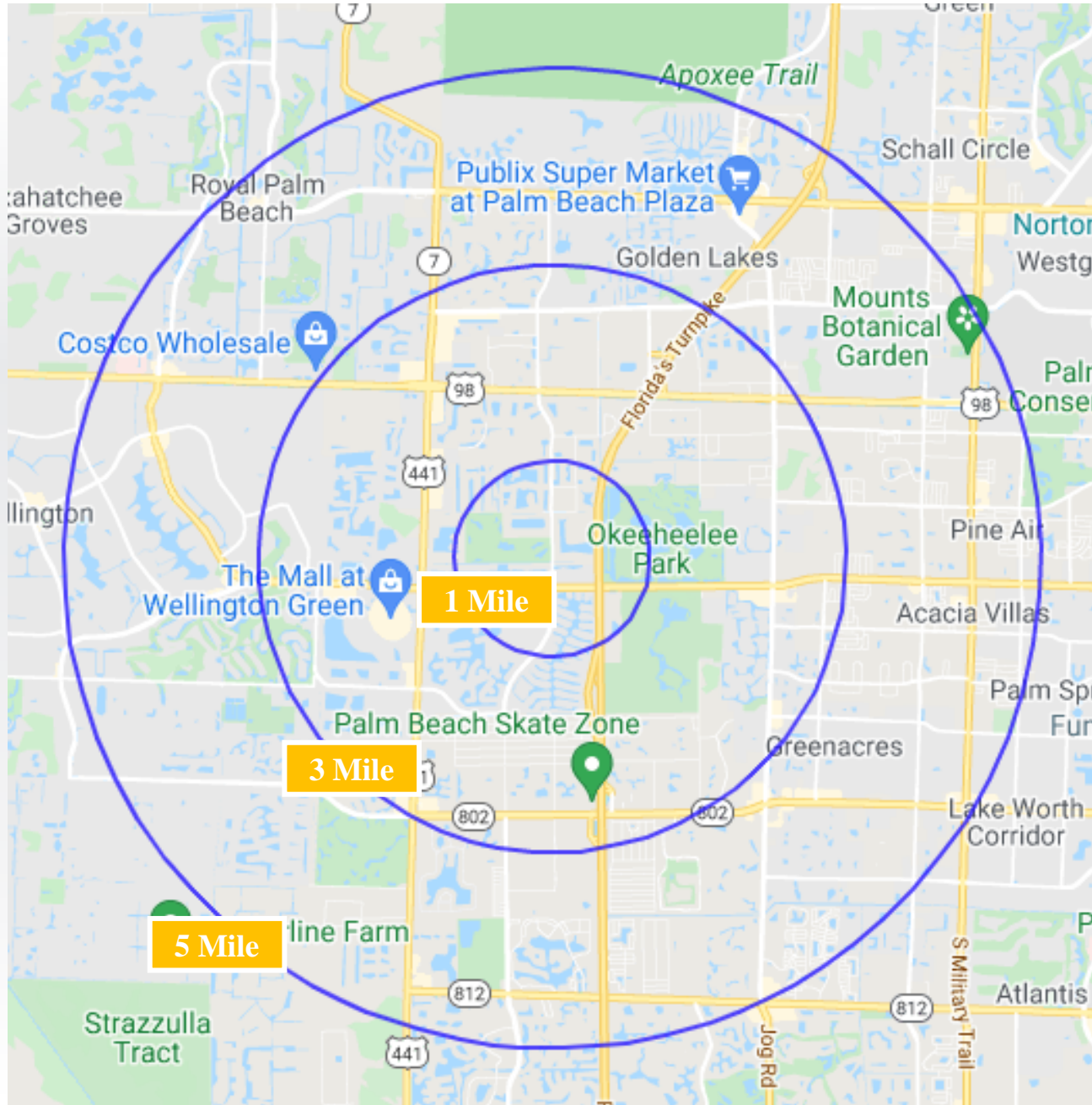
THE LEARNING EXPERIENCE
Academy of Early Education





Wawa

DEMOGRAPHICS



Daytime Population

45,015

3 Mile Radius



Average HH Income

\$131,975

3 Mile Radius

POPULATION

1 Mile	3 Miles	5 Miles
5,620	55,162	142,531

HOUSEHOLD

1 Mile	3 Miles	5 Miles
1,455	23,005	62,763

AVERAGE HH INCOME

1 Mile	3 Miles	5 Miles
\$194,333	\$131,975	\$110,004

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PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.**

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PRESENTED BY

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