

Wawa

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM



9501 Bay Pines Boulevard
St. Petersburg, Florida 33708

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Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to

market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)



Table of Contents

Investment Highlights	4
Financial Analysis	5
Tenant Overview	6
Surrounding Area	7
Location Overview	8
Property Photos	9-11
Surrounding Area Photos	12
Local & Regional Map	13-14
Demographics / Market Overview	15-16





Investment Highlights

PRICE: \$5,720,000 | CAP: 4.25% | RENT: \$243,100

Wawa

About the Investment

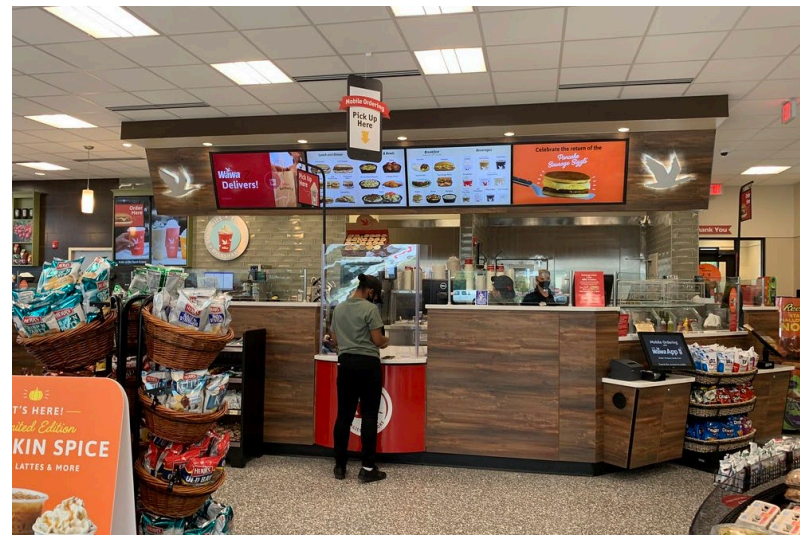
- ✓ Original 20-Year Absolute Triple-Net (NNN) Ground Lease | 11+ Years Remaining
- ✓ Six (6), Five (5)-Year Tenant Renewal Options, Bringing the Potential Lease Term to 50 Years
- ✓ 10% Rental Increases Every Five (5) Years Beginning Year 11 (2023)
- ✓ Investment Grade Credit: Wawa Corporate (Fitch: BBB)
- ✓ Florida – No State Income Tax

About the Location

- ✓ Located in a Commercial Corridor | Walmart, Target, CVS Pharmacy, Kohl's, Ross Dress for Less, Total Wine, Starbucks, and Many More
- ✓ Positioned Across from Bay Pines VA Medical Center | 396-Bed State of The Art General & Surgical Hospital
- ✓ Features High Visibility and Ease of Access | Positioned on a Hard Signalized Corner | 4 Points of Ingress & Egress
- ✓ Strong Traffic Counts | Bay Pines Blvd | Over 47,250 Vehicles Per Day
- ✓ St. Petersburg | Fifth-Largest City in Florida | Second-Largest in Tampa Bay Area

About the Tenant / Brand

- ✓ Wawa | Privately Held Company | Over 38,000 Employees
- ✓ 900+ Stores in North America (600 Offering Gas)
- ✓ In 2021 Ranked 29th on Forbes List of Largest Private Companies
- ✓ Ranked #10 on the CSP's Convenience Top 202 List of Convenience Stores With the Most Worldwide Locations in 2021
- ✓ Committed to Meeting the Needs of All Guests by Providing a Broad Selection of Fresh, High-Quality Products and Services at Everyday Fair Prices
- ✓ Essential Business – Rent Paid in Full at Every Location Throughout Covid-19 Pandemic



Representative Photo



Financial Analysis

PRICE: \$5,720,000 | CAP: 4.25% | RENT: \$243,100



Property Description

Property	Wawa
Property Address	9501 Bay Pines Boulevard
City, State, ZIP	St. Petersburg, FL 33708
Estimated Building Size	5,600 SF
Lot Size	+/- 1.79 Acres
Type of Ownership	Ground Lease

The Offering

Purchase Price	\$5,720,000
CAP Rate	4.25%
Annual Rent	\$243,100

Lease Summary

Property Type	Net-Leased Convenience Store / Gas Station
Tenant	Wawa
Guarantor	Wawa Corporate (Fitch: BBB)
Original Lease Term	20 Years
Lease Commencement	July 10, 2013
Lease Expiration	August 1, 2033
Lease Term Remaining	+/- 11.5 Years
Lease Type	Absoulte Triple-Net (NNN)
Rental Increases	10% Every Five (5)-Years, Beginning Year 11
Options to Renew	Six (6), Five (5) Year Option Periods

**Seller shall credit the buyer the difference in rent from Closing until July 2023 Rent Increase

Rent Schedule

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
07/10/2013 – 06/30/2014	\$221,000	\$18,417	-
07/10/2014 – 06/30/2015	\$221,000	\$18,417	-
07/10/2015 – 06/30/2016	\$221,000	\$18,417	-
07/10/2016 – 06/30/2017	\$221,000	\$18,417	-
07/10/2017 – 06/30/2018	\$221,000	\$18,417	-
07/10/2018 – 06/30/2019	\$221,000	\$18,417	-
07/10/2019 – 06/30/2020	\$221,000	\$18,417	-
07/10/2020 – 06/30/2021	\$221,000	\$18,417	-
07/10/2021 – 06/30/2022	\$221,000	\$18,417	-
07/10/2022 – 06/30/2023	\$221,000	\$18,417	-
07/10/2023 – 06/30/2024	\$243,100	\$20,258	10%
07/10/2024 – 06/30/2025	\$243,100	\$20,258	-
07/10/2025 – 06/30/2026	\$243,100	\$20,258	-
07/10/2026 – 06/30/2027	\$243,100	\$20,258	-
07/10/2027 – 06/30/2028	\$243,100	\$20,258	-
07/10/2028 – 06/30/2029	\$267,410	\$22,284	10%
07/10/2029 – 06/30/2030	\$267,410	\$22,284	-
07/10/2030 – 06/30/2031	\$267,410	\$22,284	-
07/10/2031 – 06/30/2032	\$267,410	\$22,284	-
07/10/2032 – 08/01/2033	\$267,410	\$22,284	-

**Seller shall credit the buyer the difference in rent from Closing until July 2023 Rent Increase

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Wawa Ground Lease located at 9501 Bay Pines Boulevard, St. Petersburg, FL. The property consists of roughly 5,600 rentable square feet of building space on an estimated 1.69-acre parcel of land.

Wawa is subject to an original 20-year Absolute Triple-Net (NNN). The current rent is \$221,000 and increases 10% every 5 years starting in year 11 (2023). There are six (6), five (5)-year tenant renewal options, extending the total possible lease term to 50 years.



Tenant Overview



Core Values

- Value People
- Delight Customers
- Embrace Change
- Do the Right Thing
- Do Things Right
- Passion for Winning

Company Profile

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 900 convenience retail stores (over 600 offering gasoline), Wawa stores are located in Pennsylvania, New Jersey, Delaware, Maryland, Virginia and Central Florida. 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.

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.

In 2021, Wawa ranked 29th on the Forbes magazine list of the largest private companies, with total revenues of \$11 billion. As of 2021, Wawa employs over 38,000 people

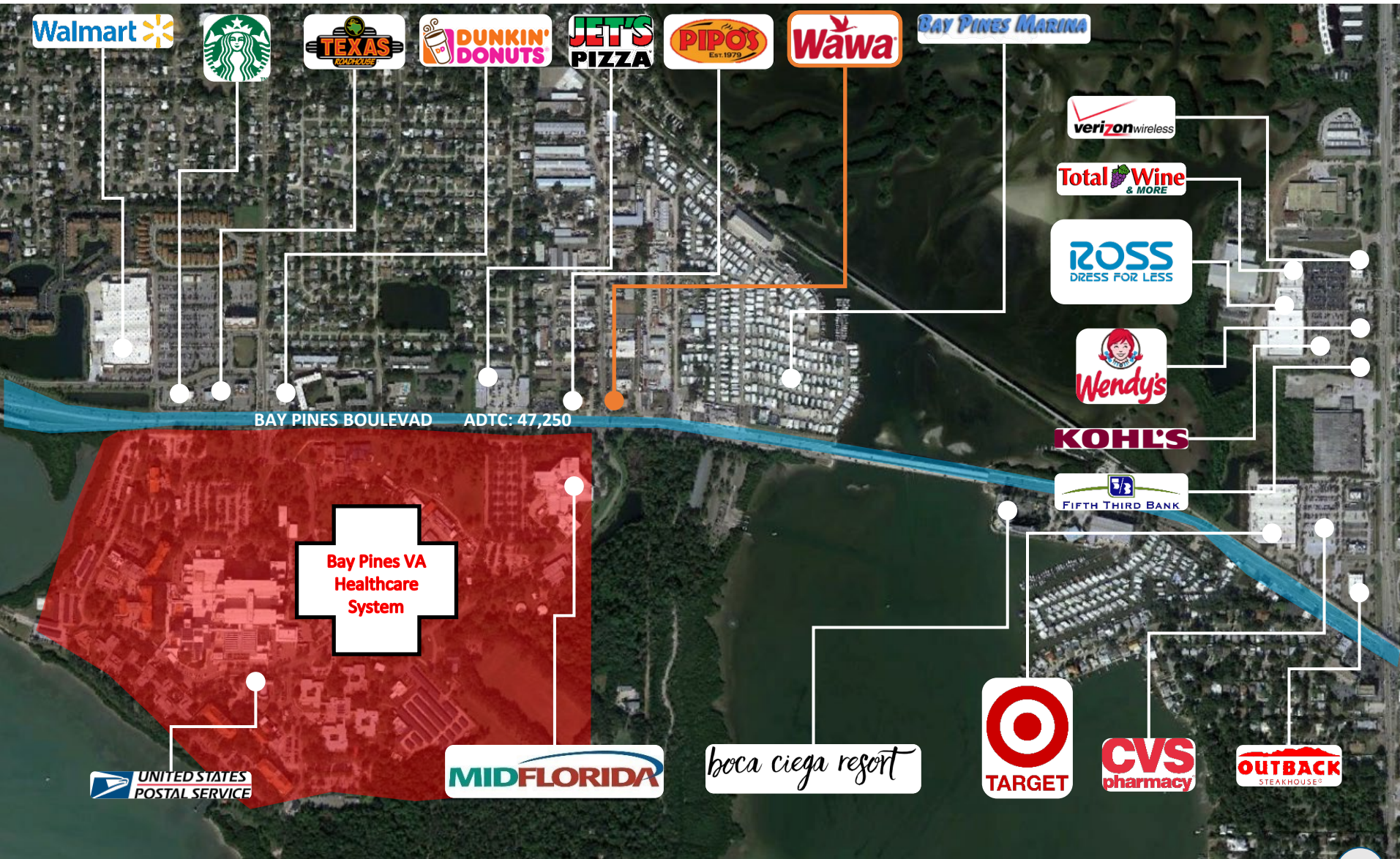




Surrounding Area

Wawa

Property Address: 9501 Bay Pines Boulevard, St. Petersburg, FL 33708





Location Overview

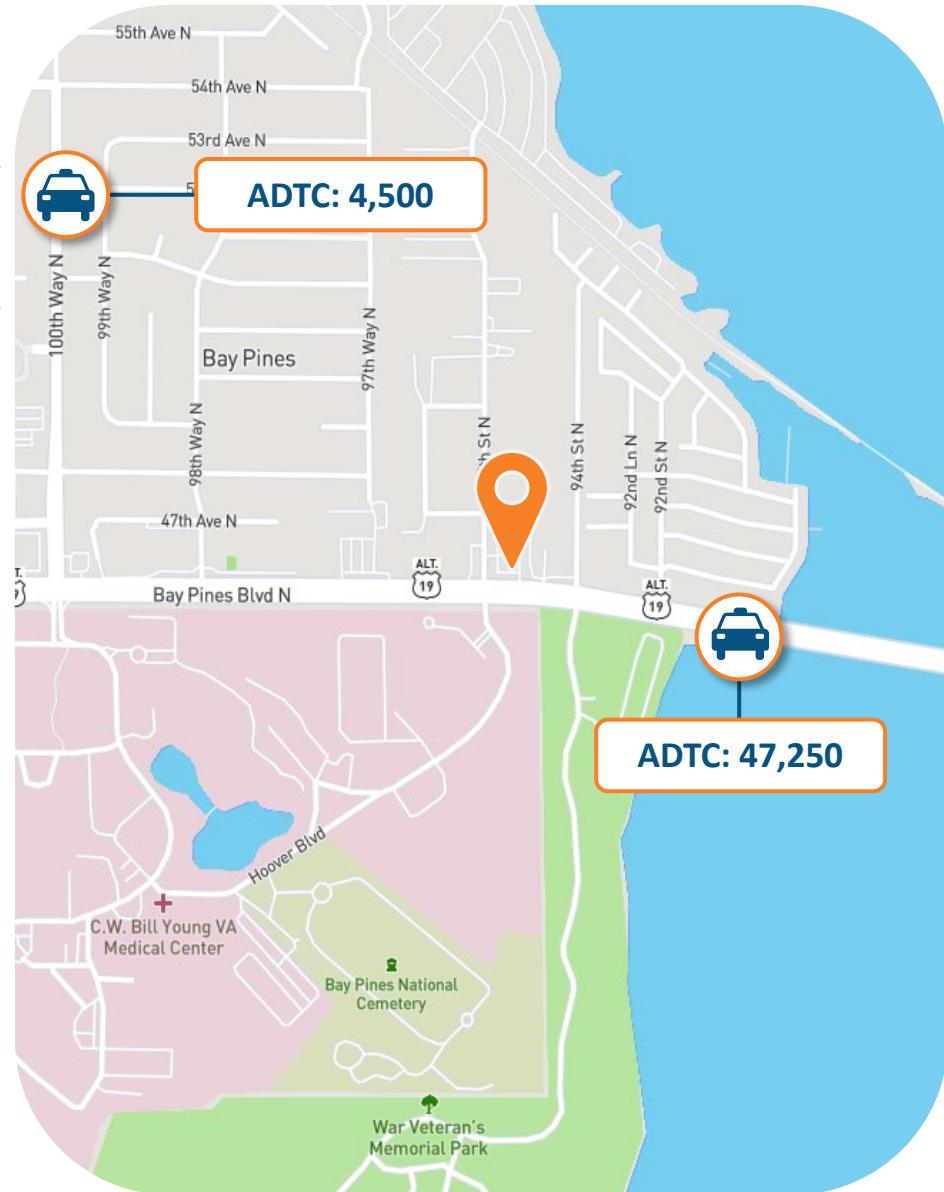
Property Address: 9501 Bay Pines Boulevard, St. Petersburg, FL 33708



This Wawa investment property is located at 9501 Bay Pines Boulevard on a hard corner of a signalized intersection. Bay Pines Boulevard boasts average daily traffic counts exceeding 47,250 vehicles. There are over 76,000 individuals residing within three-miles of the subject property and over 210,000 individuals within five-miles.

The subject property is well-positioned in a dense commercial corridor, benefiting from its proximity to major national and local retailers. Major national retailers in the surrounding area include: Walmart, Starbucks, Texas Roadhouse, Target, Jets Pizza, CVS Pharmacy, Outback Steakhouse, Sears, Fifth Third Bank, Kohl's, Wendy's, Ross Dress for Less, Total Wine, Verizon Wireless, as well as many others. Across the street is the Bay Pines Veterans Affairs Medical Center, a state-of-the-art general medical and surgical hospital. The hospital has a bed count of 396 and served over 35,000 patients in 2019. Additionally, the Bay Pines Marina is in close proximity to the Wawa property.

St. Petersburg is a city on Florida's gulf coast, part of the Tampa Bay area. It's known for its pleasant weather (hence its "Sunshine City" nickname), making it popular for golfing, boating, fishing and beachgoing. Its waterfront parks host the Dali Museum, featuring surrealist works of art; the Museum of Fine Arts, with works ranging from ancient to contemporary; and Mahaffey Theater, home of the Florida Orchestra. In the eastern center of the city is Downtown St. Petersburg, which includes the city's residential and commercial skyscrapers, art galleries, museums, and parks. The downtown area is home to the central business district to many start-up companies, corporation branches, banks, law firms, and restaurants. Apart from downtown's business and cultural aesthetics, the area resides a branch of St. Petersburg College and the University of South Florida St. Petersburg.





Property Photo

Property Address: 9501 Bay Pines Boulevard, St. Petersburg, FL 33708

Wawa





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Wawa





Surrounding Area Photos



Property Address: 9501 Bay Pines Boulevard, St. Petersburg, FL 33708

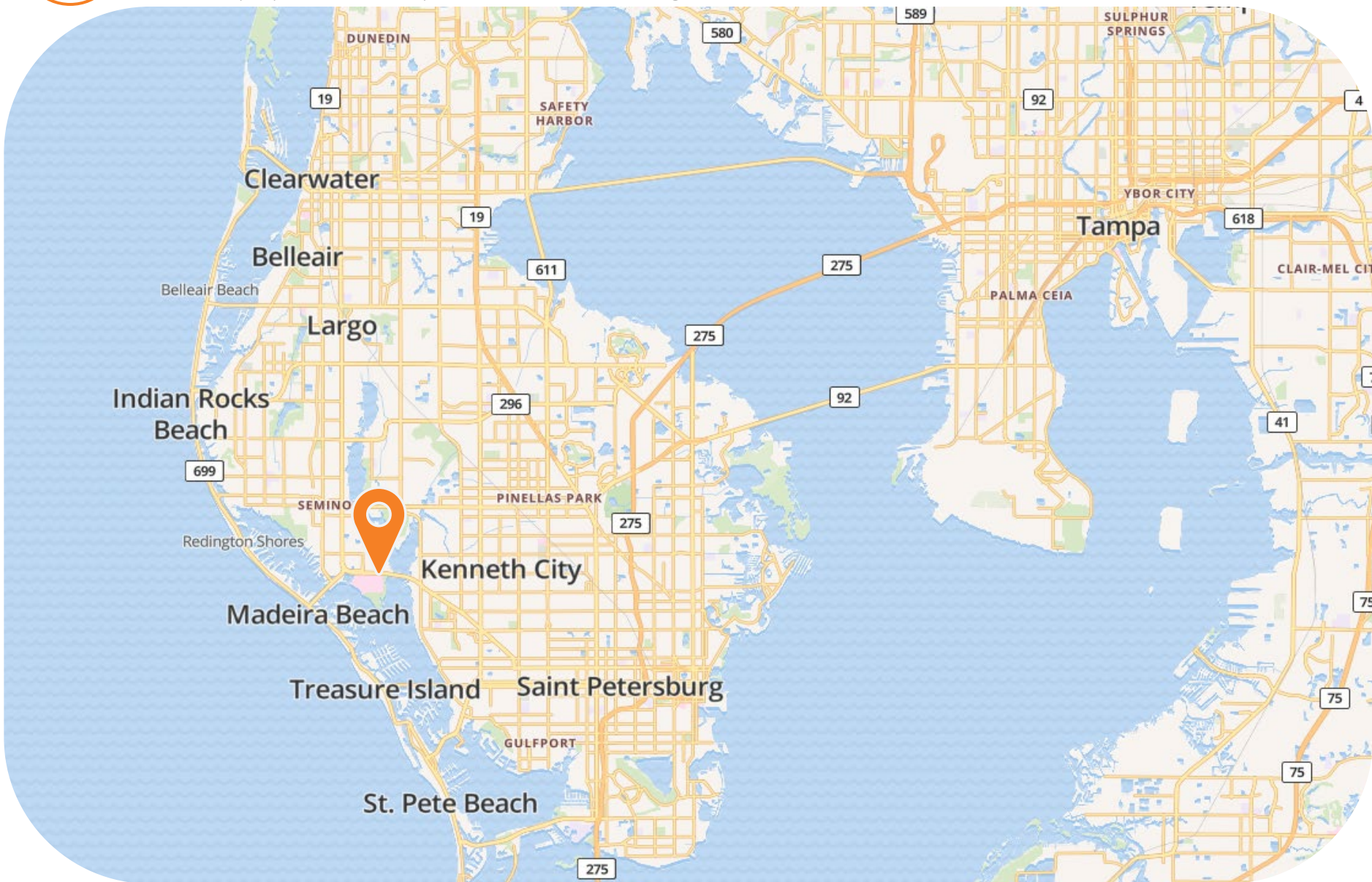




Local Map



Property Address: 9501 Bay Pines Boulevard, St. Petersburg, FL 33708

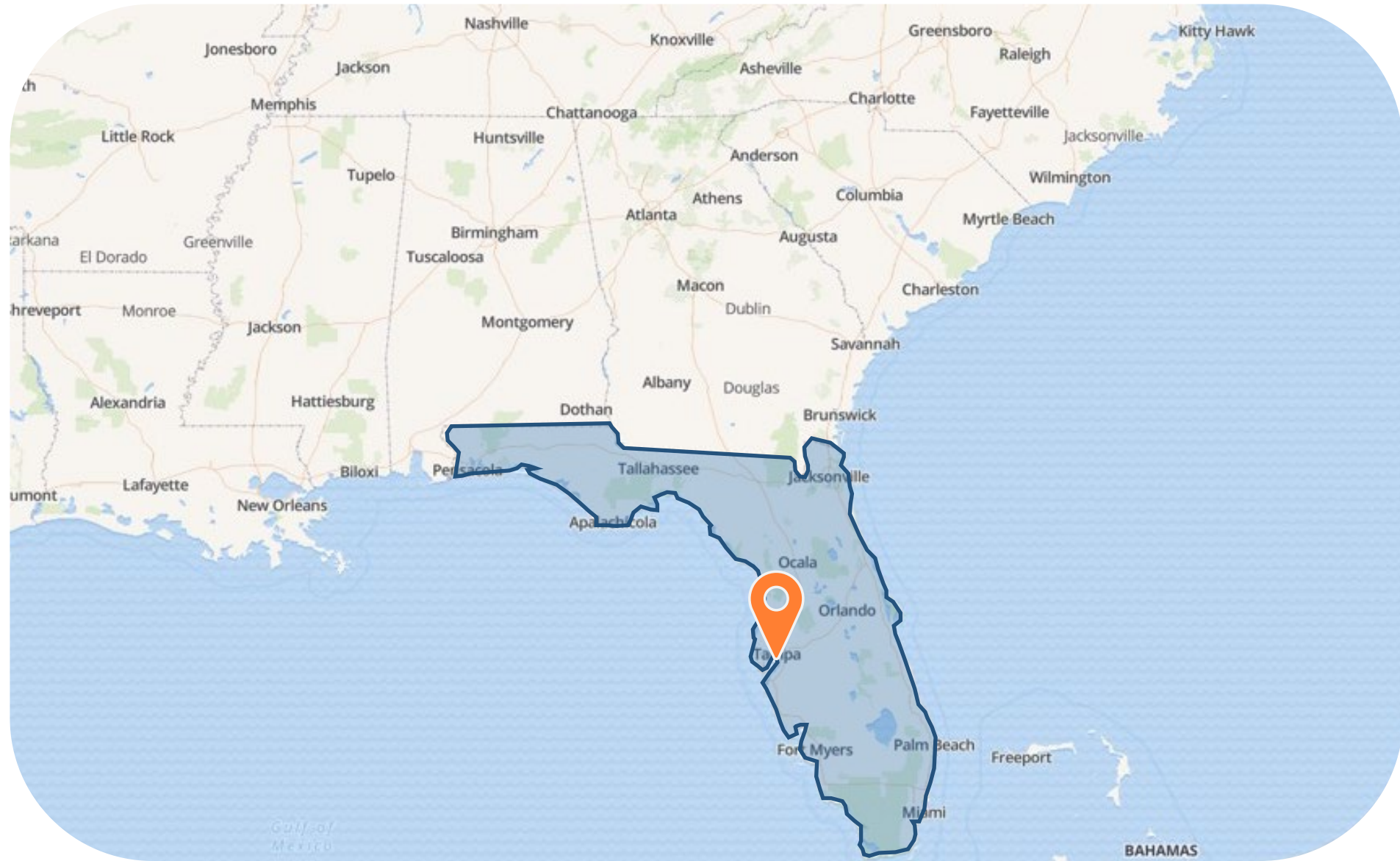




Regional Map



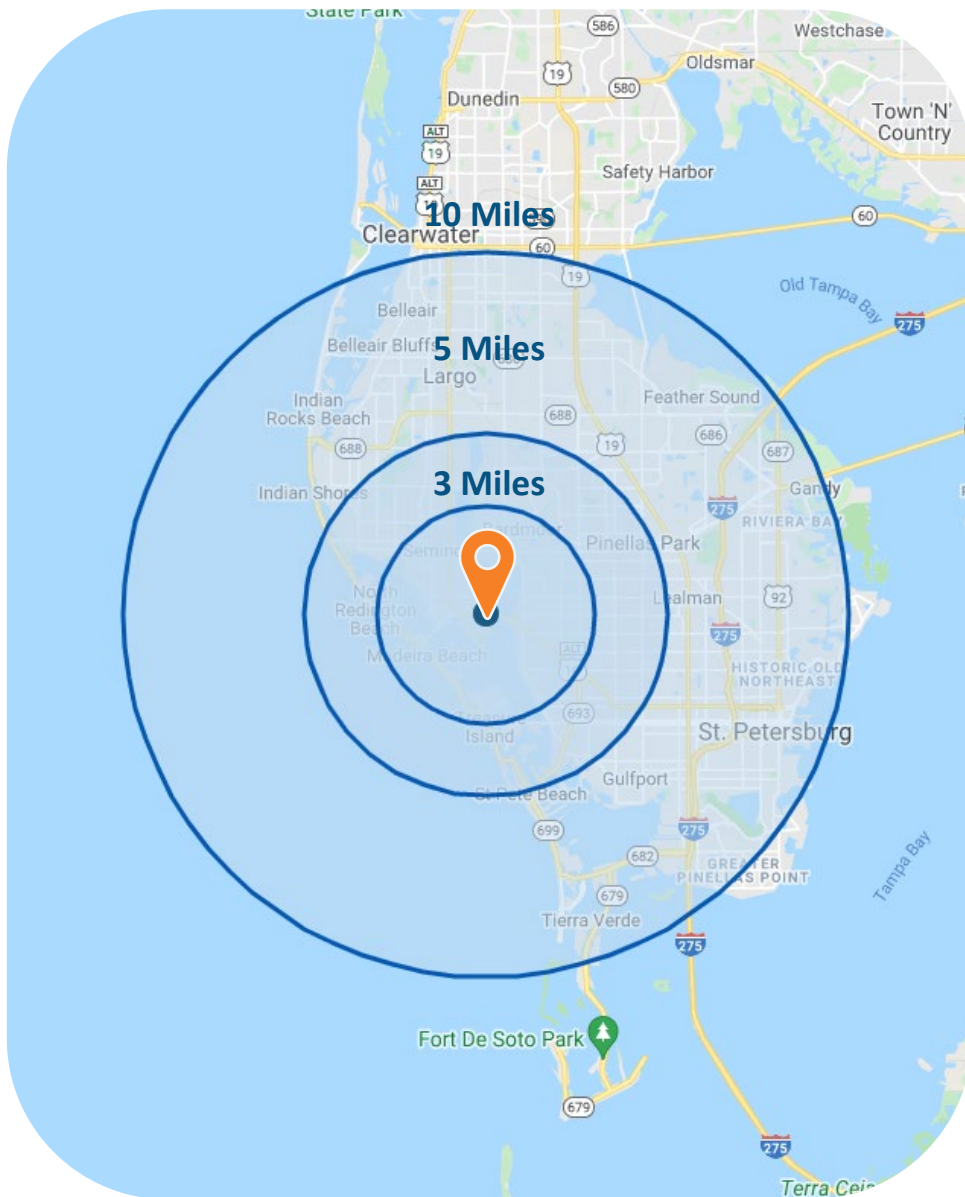
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Demographics

Property Address: 9501 Bay Pines Boulevard, St. Petersburg, FL 33708



Population Trends:

	1 Mile	3 Miles	5 Miles
2010 Population	3,555	71,924	202,581
2021 Population	4,393	76,164	210,447
2026 Population Projection	4,588	77,650	213,851
Annual Growth 2010 - 2020	2.10%	0.50%	0.40%
Annual Growth 2020 - 2025	0.90%	0.40%	0.30%

Population by Race (2020):

White	4,108	69,098	187,005
Black	137	2,513	8,011
American Indian/Alaskan Native	11	298	855
Asian	57	2,536	9,658
Hawaiian & Pacific Islander	8	108	270
Two or More Races	72	1,612	4,649
Hispanic Origin	239	6,441	19,843

Household Trends:

2010 Households	1,774	33,836	90,854
2021 Households	2,200	35,566	93,660
2026 Household Projection	2,297	36,199	95,009
Growth 2010 - 2021	1.20%	0.00%	0.00%
Growth 2020 - 2026	0.90%	0.40%	0.30%
Owner Occupied	1,773	26,650	70,435
Renter Occupied	524	9,550	24,574

Average Household Income (2020):

\$75,299	\$78,137	\$80,928
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Households by Household Income (2020):

<\$25,000	477	7,121	17,147
\$25,000 - \$50,000	539	8,803	21,999
\$50,000 - \$75,000	368	6,597	17,357
\$75,000 - \$100,000	363	4,550	12,982
\$100,000 - \$125,000	162	3,031	8,667
\$125,000 - \$150,000	38	1,575	4,551
\$150,000 - \$200,000	135	1,614	5,058
\$200,000+	117	2,274	5,901

Median Household Income (2020):

\$55,000	\$56,087	\$58,950
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Market Overview

City: St. Petersburg | County: Pinellas | State: Florida

Tampa, FL

Tampa has a metro area that is made up of more than 3 million residents. The Tampa Bay area is West Central Florida's center of government, commerce, communications, business, health care, scientific research, sports, culture, and entertainment. Several Fortune 1,000 companies are headquartered in Tampa, including: OSI Restaurant Partners, WellCare, TECO Energy, and Raymond James Financial. Finance, insurance and real estate firms, including Raymond James Financial Inc. and JPMorgan Chase, employ close to 100,000 people in the area. Medical technology companies such as Bausch & Lomb, Baxter Healthcare Corp. and Transitions Optical Inc. employ more than 10,000 people locally. The medical field in Tampa benefits from CAMLS, one of the most cutting-edge medical simulation training centers in the world.

The Tampa Bay area is also internationally recognized as a prominent cultural and recreational hub. Attractions within minutes of the site include world-class performing arts facilities, theme parks and museums, beautiful beaches, more than 4,800 hotel rooms, and one of the world's busiest deep-water harbors – a major port of departure for more than 545,000 luxury cruise line passengers annually. Tourism plays a significant role in the local economy, contributing more than \$3.5 billion each year. The Tampa Bay International Airport flew over 6.8 million passengers in 2018.



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