

SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



Site is Under Construction | Rent Commences December 2022



7870 West Flagler Street

MIAMI FLORIDA

REPRESENTATIVE PHOTO



EXCLUSIVELY MARKETING BY



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SRS National Net Lease Group

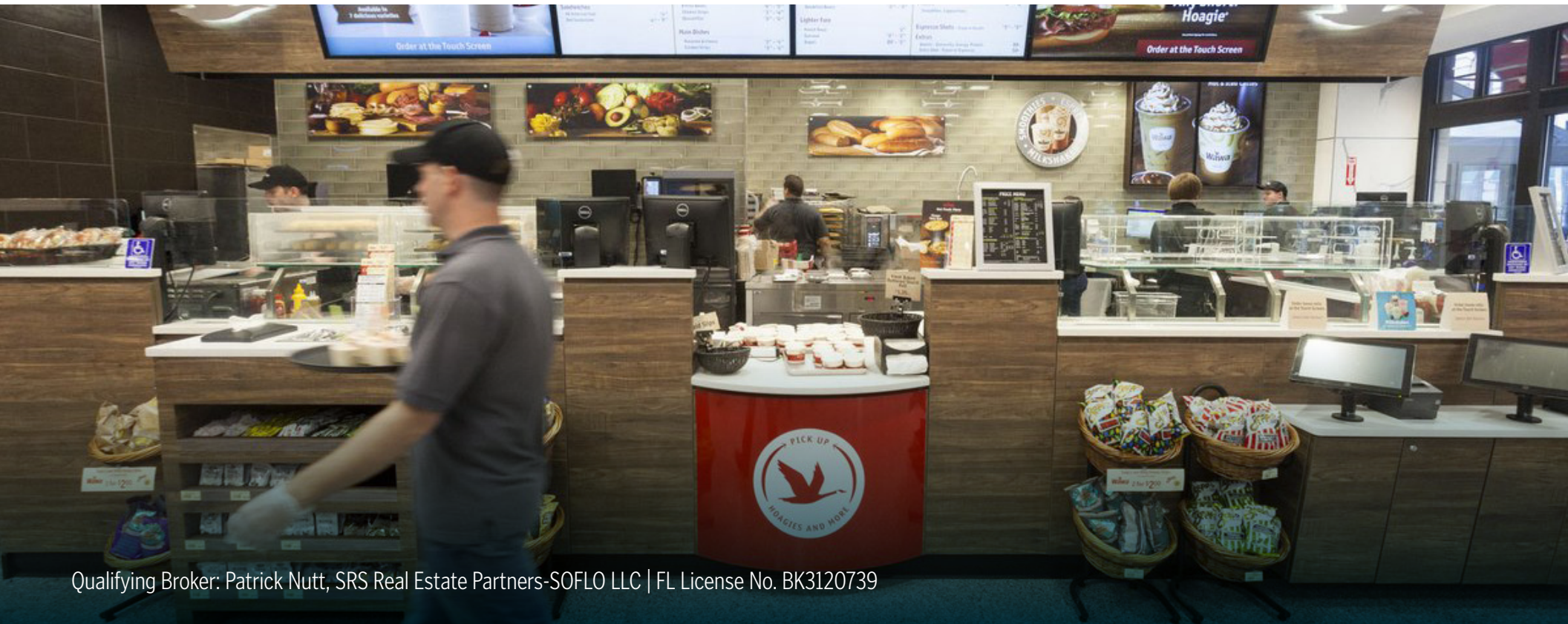
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Qualifying Broker: Patrick Nutt, SRS Real Estate Partners-SOFLO LLC | FL License No. BK3120739

OFFERING SUMMARY



OFFERING

Pricing	\$10,375,000
Net Operating Income	\$415,000
Cap Rate	4.00%

PROPERTY SPECIFICATIONS

Property Address	7870 West Flagler Street, Miami, FL 33144
Rentable Area	4,736 SF
Land Area	1.08 AC
Year Built	2022 (Under Construction)
Tenant	Wawa Florida, LLC
Credit Rating	Fitch Rated: BBB (Investment Grade)
Guaranty	Corporate (Wawa Inc.)
Lease Type	Absolute NNN (Ground Lease)
Landlord Responsibilities	None
Lease Term	20 Years
Increases	8% Every 5 Years Beg. Lease Year 11
Options	6 (5-Year)
Rent Commencement	December 12, 2022
Lease Expiration	December 31, 2042



LEASE TERM						RENTAL RATES		
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	ANNUALLY	OPTIONS
Wawa	4,736	December 2022	December 2042	Year 1	-	\$34,583	\$415,000	6 (5-Year)
(Corporate Guaranty)				Year 11	8%	\$37,350	\$448,200	
				Year 16	8%	\$40,338	\$484,056	

Brand New 20-Year Lease | Corporate Guaranteed | Investment Grade Tenant | Scheduled Rental Increases

- Brand new 20-year 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 scheduled rental increases throughout the term and options to extend, generating NOI and hedging against inflation

Absolute NNN Ground Lease | Land Ownership | Zero Landlord Responsibilities | No State Income Tax

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

Dense Demographics In 5-mile Trade Area

- More than 456,000 residents and 353,000 employees support the trade area
- \$79,499 average household income

Signalized, Hard Corner Intersection | Flagler Street | Dense Retail Corridor | Surrounding Shopping Malls/Centers

- Wawa is strategically located at the signalized, hard corner intersection of W. Flagler Street and SW 79th Avenue
- Flagler Street is a primary East/West thoroughfare serving the immediate trade area and leads directly to Downtown Miami (Bayfront Park)
- Wawa is positioned within a dense retail and commuter corridor with several shopping malls/centers
- Surrounding shopping malls/centers include Mall of the Americas (798k SF) Flagler Park Plaza (355k SF), Flagler Square (177k SF), and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover exposure for this site

Directly off Palmetto Expressway | Miami International Airport | Excellent Visibility & Access

- Subject property is located directly West off Palmetto Expressway (226,000 VPD), a bypass route serving the greater Miami area
- Approximately 7 miles from the entrance of Miami International Airport, America's second-busiest airport for international passengers
- The asset benefits from two full access points via SW 79th Avenue and SW 78th Place, providing ease and convenience for customers

PROPERTY OVERVIEW



LOCATION



Miami, Florida
Miami-Dade County

ACCESS



SW. 79th Avenue: 1 Access Point
SW. 78th Place: 1 Access Point

TRAFFIC COUNTS



West Flagler Street: 56,000 VPD
Palmetto Expressway: 226,000 VPD
Dolphin Expressway: 194,000 VPD

IMPROVEMENTS



There is approximately 4,736 SF of existing building area

PARKING



There are approximately 43 parking spaces on the owned parcel.
The parking ratio is approximately 9.08 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Numbers: 30-4003-001-0330; 30-4003-001-0390;
30-4003-001-0540
Acres: 1.08
Square Feet: 47,400 SF

CONSTRUCTION



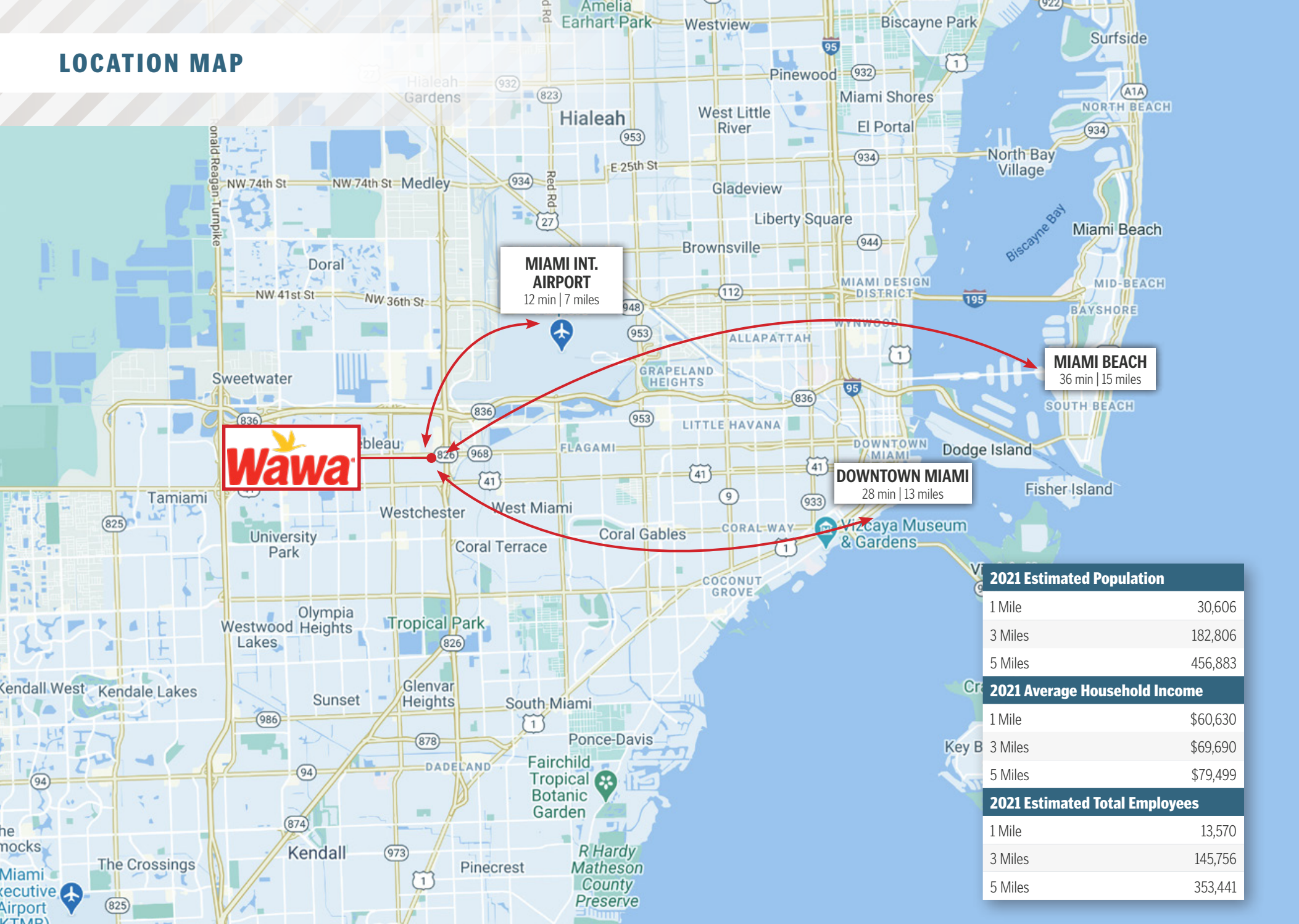
Year Built: 2022 (Under Construction)

ZONING



Commercial

LOCATION MAP



2021 Estimated Population

1 Mile	30,606
3 Miles	182,806
5 Miles	456,883

2021 Average Household Income

1 Mile	\$60,630
3 Miles	\$69,690
5 Miles	\$79,499

2021 Estimated Total Employees

1 Mile	13,570
3 Miles	145,756
5 Miles	353,441

194,000
VEHICLES PER DAY

STATE HIGHWAY 836

COSTCO
WHOLESALE

OLD NAVY

T-Mobile

Days Inn

Avianca Cargo

ups
DOUBLE TREE
by Hilton

VISA

CAMBRIA

SPRINGHILL
SUITES
BY MARRIOTT

THE HOME
DEPOT

cricket

Marshalls

RACK
ROOM
SHOES

five BELOW

Burlington

ROSS
DRESS FOR LESS

Foot Locker

at&t

downstairs

MALL OF THE AMERICAS

Shell

226,000
VEHICLES PER DAY

PALMETTO EXPY.

56,000
VEHICLES PER DAY

SEMINOLE ELEMENTARY
SCHOOL

W. FLAGLER ST.

Wawa

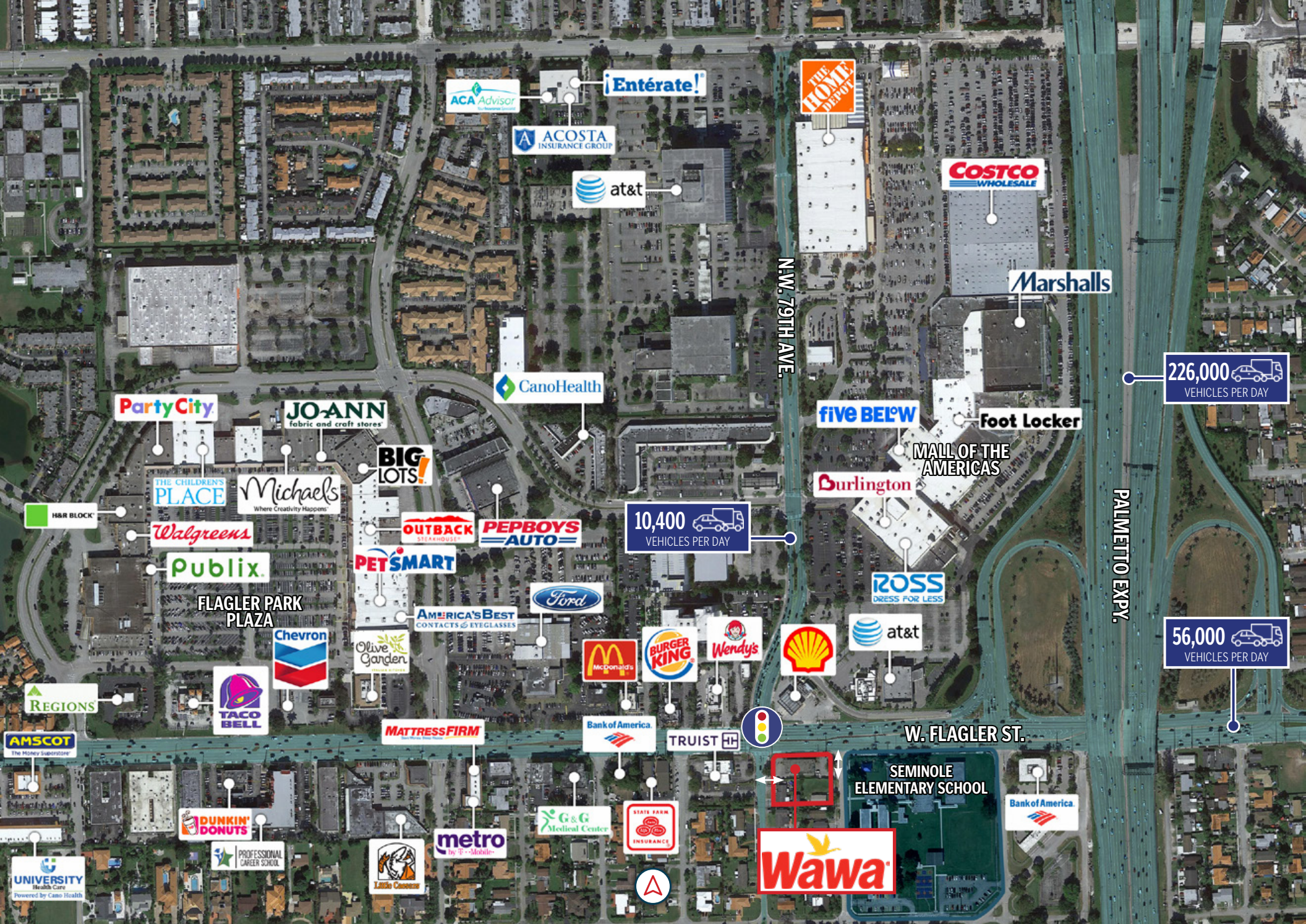
TRUIST

10,400
VEHICLES PER DAY

N.W. 79TH AVE.











W. FLAGLER ST.

56,000
VEHICLES PER DAY

PYLON SIGN

10,400
VEHICLES PER DAY

SW. 79TH AVE.



SW. 78TH PL.





MIAMI, FLORIDA

Miami is the cultural, economic and financial center of South Florida. Miami is the seat of Miami-Dade County, the most populous county in Florida. The City of Miami is the 2nd largest city in Florida with a population of 461,755 as of July 1, 2021. Miami's metro area is the second-most populous metropolis in the south-eastern United States and fourth-largest urban area in the U.S. Miami has the third tallest skyline in the United States with over 300 high-rises, 80 of which stand taller than 400 feet. Miami is a major center, and a leader in finance, commerce, culture, media, entertainment, the arts, and international trade.

Miami is a leading resort and Atlantic Ocean port situated on Biscayne Bay at the mouth of the Miami River. The Everglades area is a short distance to the west. Greater Miami, the state's largest urban concentration, comprises all of the county, which includes the cities of Miami Beach (across the bay), Coral Gables, Hialeah, North Miami, and many smaller municipalities and unincorporated areas; together, these make up the southern section of Florida's "Gold Coast."

Greater Downtown Miami has one of the largest concentrations of international banks in the United States, and is home to many large national and international companies. The Civic Center is a major center for hospitals, research institutes, medical centers, and biotechnology industries. For more than two decades, the Port of Miami, known as the "Cruise Capital of the World", has been the number one cruise passenger port in the world. It accommodates some of the world's largest cruise ships and operations, and is the busiest port in both passenger traffic and cruise lines. Metropolitan Miami is also a major tourism hub in the southeastern U.S. for international visitors, ranking number two in the country after New York City.

Tourism is one of the city's largest private-sector industries. Some of the most popular tourist destinations in Miami include the beaches, South Beach, Lincoln Road, Bayside Marketplace and Downtown Miami. The Art Deco District in South Beach, is reputed as one of the most glamorous in the world for its nightclubs, beaches, historical buildings, and shopping. Annual events such as the Sony Ericsson Open, Art Basel, Winter Music Conference, South Beach Wine & Food Festival, and Mercedes-Benz Fashion Week Miami attract millions to the metropolis every year.

AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2021 Estimated Population	30,606	182,806	456,883
2026 Projected Population	30,966	188,684	476,901
Projected Annual Growth 2021 to 2026	0.23%	0.63%	0.86%
2021 Median Age	43.2	45.1	43.0
Households & Growth			
2021 Estimated Households	10,634	62,981	156,782
2026 Projected Households	10,730	64,804	163,305
Projected Annual Growth 2021 to 2026	0.18%	0.57%	0.82%
Race & Ethnicity			
2021 Estimated White	62.17%	73.60%	73.62%
2021 Estimated Black or African American	2.88%	2.19%	2.81%
2021 Estimated Asian or Pacific Islander	0.96%	0.84%	1.36%
2021 Estimated American Indian or Native Alaskan	0.09%	0.11%	0.12%
2021 Estimated Other Races	2.41%	2.11%	2.28%
2021 Estimated Hispanic	93.13%	92.63%	87.76%
Income			
2021 Estimated Average Household Income	\$60,630	\$69,690	\$79,499
2021 Estimated Median Household Income	\$49,624	\$52,631	\$54,837
2021 Estimated Per Capita Income	\$20,400	\$24,064	\$27,364
Businesses & Employees			
2021 Estimated Total Businesses	40.3	42.9	41.3
2021 Estimated Total Employees	13,750	145,756	353,441





W A W A

wawa.com

Company Type: Private

Established: 1964

Locations: 900+

Credit Rating: Fitch: BBB

2021 Revenue: \$13 Billion



Wawa, Inc., a privately held company, began in 1803 as an iron foundry in New Jersey. A chain of more than 900 convenience retail stores, with more than 35,000 associates, Wawa stores are located in Pennsylvania, New Jersey, Delaware, Maryland, Virginia, Florida and Washington, D.C. Wawa ranked largest company in Pennsylvania, 29th largest in nation. The stores offer a large fresh foodservice selection, including Wawa brands such as custom prepared hoagies, freshly-brewed coffee, hot breakfast sandwiches, specialty beverages and an assortment of soups, sides and snacks.





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

3K+

RETAIL
TRANSACTIONS
company-wide
in 2021

840+

NET LEASE
TRANSACTIONS
SOLD
in 2021

\$3.1B+

NET LEASE
TRANSACTION
VALUE
in 2021

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