**REPRESENTATIVE PHOTO** 



PALM CITY, FLORIDA STUART / JUPITER AREA

BRAND NEW ASBOLUTE NNN GROUND LEASE WAWA FLORIDA TURNPIKE INTERCHANGE LOCATION





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Wawa

PALM CITY, FLORIDA STUART/JUPITER AREA



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## I N V E S T M E N T S U M M A R Y

CBRE's Net Lease Property Group is pleased to present this brand new 20-year Wawa fee simple ground lease located in Palm City (Stuart/Jupiter area) in South Florida. The property is part of Palm Pike Crossing, a new 28-acre mixed use development positioned at the Florida Turnpike / Martin Hwy Interchange directly on the only corridor in Martin County that connects I-95, the Florida Turnpike, US-1 and the beaches. This is the primary E/W thoroughfare for the surrounding affluent market that boasts an average household income exceeding \$110,000. This is an absolute NNN fee simple ground lease with NO LANDLORD MANAGEMENT OBLIGATIONS and fixed rental increases throughout the initial term and renewal options.

Wawa increased revenue 36% last year to reclaim a spot among the 25 largest private companies in the U.S., according to Forbes. Wawa hauled in \$14.93 billion in its most recent fiscal year, according to Forbes, up from \$11 billion the prior year.

PRICE:	\$5,294,100	
ANNUAL RENT:	\$225,000	
CAP RATE:	<b>4.25</b> %	
TENANT:	Wawa Florida, LLC	
GUARANTOR:	Wawa, Inc.	
RENTAL INCREASES:	6 % every 5 years starting year 11 including options	
LEASE TERM:	20 years	
OPTIONS:	(6) 5-year options	
RENT COMMENCEMENT:	September 2023	
LANDLORD OBLIGATIONS:	None - Absolute NNN ground lease	
EXISTING FINANCING:	None	
BUILDING SIZE:	6,116 ± SF	
LAND SIZE:	2.2 ± acres	
PARKING SPACES:	49 spaces (8.0 spaces per 1,000 SF)	
YEAR BUILT:	2023 - under construction	

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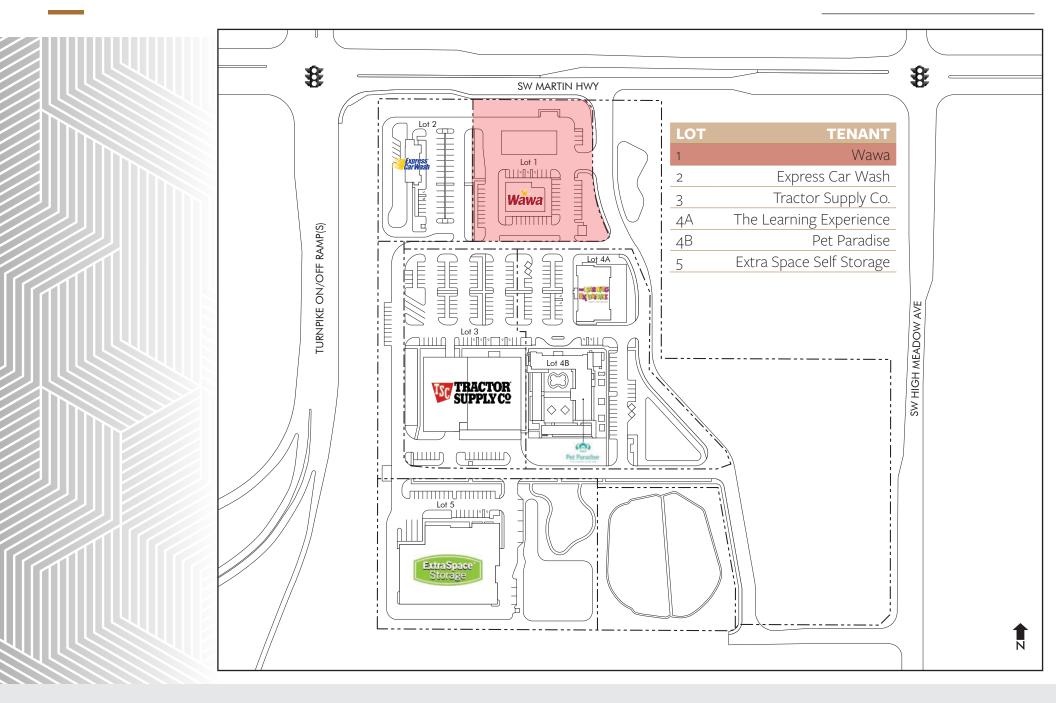
### **CLICK FRAME TO SEE PROPERTY VIDEO**



## INVESTMENT HIGHLIGTS

- ▶ Brand new 20 year ground lease
- Corporate guaranty with Wawa, Inc. Investment grade credit (Fitch rating: BBB)
- ▶ Absolute NNN ground lease No landlord management obligations
- ▶ Fixed rental increases throughout the entire lease including options
- Brand new 2023 construction Opening and rent commencement in September 2023
- Ideally located at Florida's Turnpike interchange with easy access to I-95 as well
- Just a few miles west of the world famous fishing grounds of Stuart and the ritzy beaches of Jupiter Island
- Highly desirable affluent market with surrounding household incomes exceeding \$110K
- Located directly on the only corridor in Martin county that connects I-95, the Florida Turnpike, US-1 and the beaches
- > 2 miles from the exclusive Piper's Landing Yacht and Country Club
- ▶ No debt to assume Able to pay all cash
- ▶ Florida has NO STATE INCOME TAX

## PALM PIKE CROSSING SITE PLAN



## MICRO AERIAL

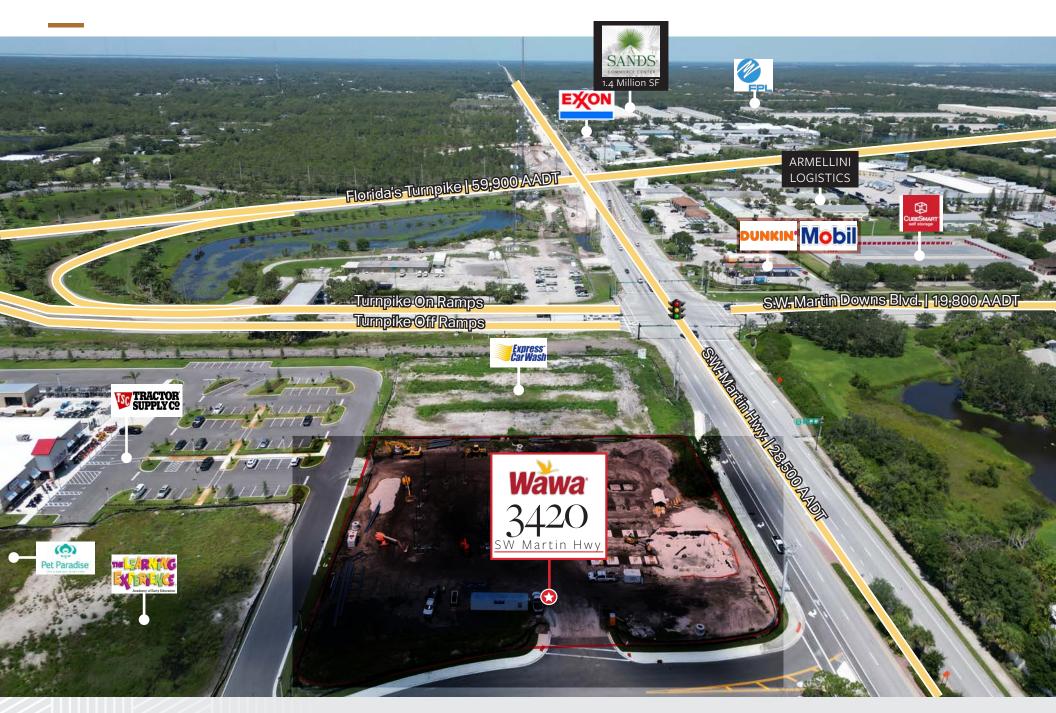
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## MACRO AERIAL



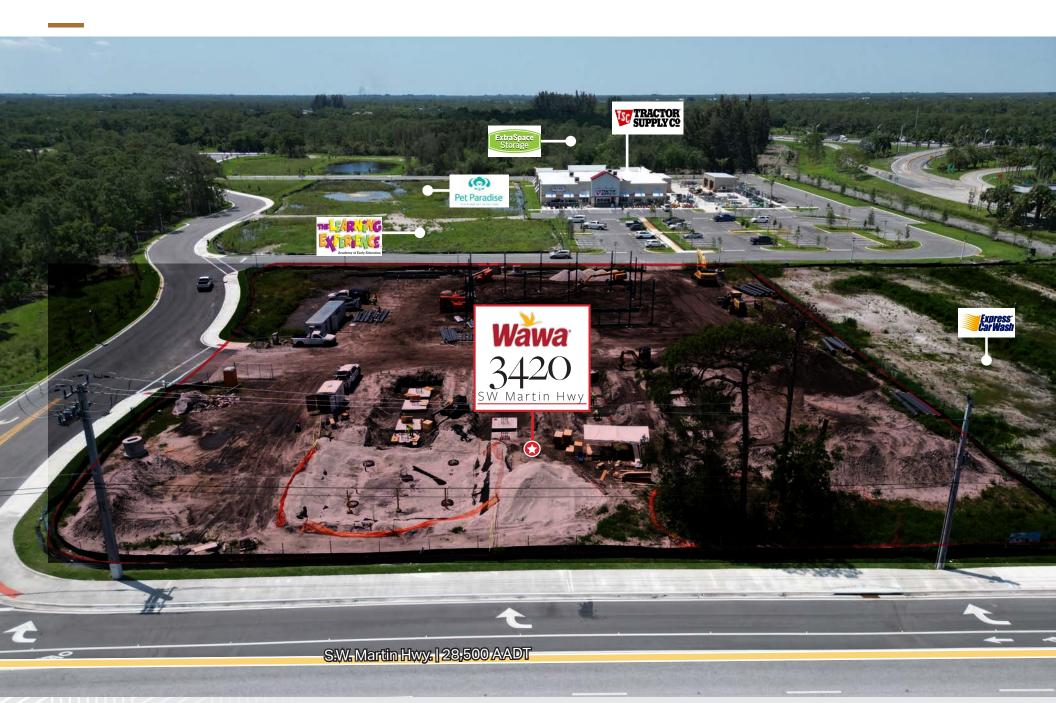
## WEST AERIAL



## SOUTH AERIAL



## SOUTH AERIAL



## NORTH WEST AERIAL



## NORTH EAST AERIAL



## SOUTH WEST AERIAL



## SOUTH WEST AERIAL



## A R E A O V E R V I E W

# Why Florida?

### Florida is the fastest-growing state in America.

After decades of rapid population increase, Florida is now the nation's fastest-growing state for the first time since 1957, according to the U.S. Census Bureau's Vintage 2022 population estimates released today. Florida's population increased by 1.9% to 22,244,823 between 2021 and 2022, surpassing Idaho, the previous year's fastest-growing state. For the third most-populous state to also be the fastest growing is notable because it requires significant population gains.

- United States Census Bureau, December 22, 2022

### Florida Continues to Lead the Nation in Net Income Migration, Welcoming \$4.48M Per Hour.

New income migration figues have been released, showing that Florida maintains its number one spot in leading the nation in net income migration, gaining \$39.2 billion over the year. This breaks down to \$4.48 million per hour in new net income to Florida.

- Florida Chamber of Commerce, April 27, 2023

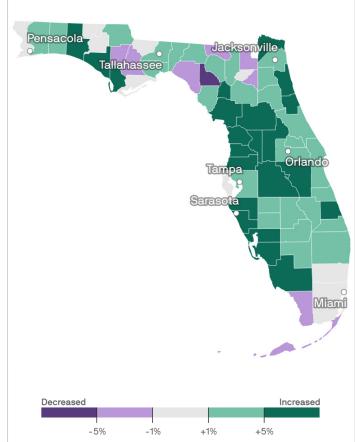
### The latest Census Bureau's numbers show that Florida grew 1.9% between 2021 and 2022 to reach 22,244,823 residents.

By way of comparison, that's more than twice the population of Sweden and a little more than the population of Syria. State population has grown by 706,597 people since the 2020 Census. Last year saw an average increase of 8,014 more people in Florida every week, more than 1,100 people per day.

- Daytona Beach News Journal, January 1, 2023



by county; Estimated as of July of each year



### No State Income Taxes — One of Only Two States in the Sunbelt with No State Income Tax.

Florida, Nevada, South Dakota, Texas, Washington, and Wyoming. New Hampshire and Tennessee.

## $\bigcirc$

Lowest Average Residential Real Estate Taxes Versus US/SE (Single Family Detached per \$1,000 SF of Value)

Typical homeowner in Florida pays \$1,752 annually in property taxes Typical US homeowner pays about \$2,279 in property taxes

## Lowest US Corporate Tax Rate FLA

### Corporate Tax Rate Versus US and or SE

FLA – 5.5% / US – 21% No city income taxes / Moderate cost of living / No SALT taxes

## A R E A O V E R V I E W

## Palm City - just west of ocean and Stuart, surrounded by lots of waterways near the Turnpike and I-95 is the perfect location for new economic growth

Palm City, Florida is a charming coastal town located in the heart of Martin County. With its stunning beaches and tranquil waterways, Palm City provides plenty of opportunities for outdoor recreation, such as boating and fishing. Additionally, it features an array of shops and restaurants to explore and excellent healthcare services to take advantage of. Palm City boasts a family-friendly atmosphere that makes it ideal for anyone looking for a relaxing place to call home.

### SUNRISE GROVE COMMERCE CENTER

Developer Rick Morton, principal of Sunrise Business Park and national real eastate investment company Ashley Capital, said he hopes to break ground in 2023 and develop the 1,700-acres industrial park in phases over the next 15-20 years.

### NEW FIELD DEVELOPMENT

Newfield will be located in western Palm City between the Turnpike and Interstate 95. The development will encompass a town center, more than 2,300 acres of open space with trails, parks and a working farm. The project will integrate parks, community gardens and schools into the neighborhood, along with small-scale reatail and office space. Sales to begin in fall of 2023.





#### 1,700-ACRE PALM CITY INDUSTRIAL PARK

Sunrise Business Park, LLC wants to recruit Fortune 500 companies to proposed industrial park west of Interstate 95 - Sunrise Grove Commerce Center

### NEWFIELD DEVELOPMENT

4,000 New homes to Martin County



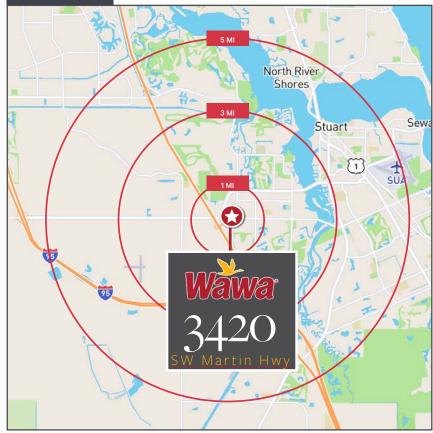
POSITIVE JOB GROWTH Palm City jobs have increased by 2.1%

# DEMOGRAPHICS & MAPS

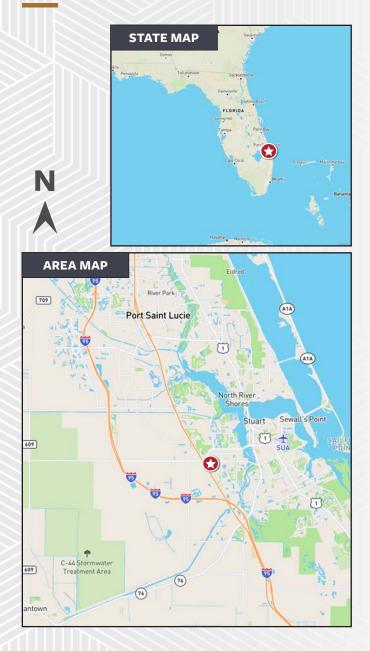
POPULATION	1 MILE	3 MILE	5 MILE
Population 2020 (Census)	3,154	25,918	67,153
Population 2022 (Estimated)	3,168	26,069	68,387
Population 2027 (Projected)	3,169	26,121	69,643
Historical Annual Growth			
2010 Population - Census	2,791	22,971	58,304
Projected Annual Growth			
2022-2027	0.01%	0.04%	0.36%
2022 POPULATION BY RACE	1 MILE	3 MILE	5 MILE
White	2,600	22,312	53,093
Black	81	301	4,098
Asian	91	654	1,412
American Indian & Alaskan Native	6	57	219
Pacific Islander	3	19	31
Other Race	77	444	2,643
Two or More Races	311	2,282	6,890
Hispanic	362	2,382	9,406
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
Households 2020 (Census)	1,419	10,486	27,864
Households 2022 (Estimate)	1,419	10,527	28,355
Households 2027 (Projected)	1,413	10,529	28,837
Historical Annual Growth			
Households 2010 (Census)	1,301	9,526	24,772
Projected Annual Growth			
2022-2027	-0.08%	0.00%	0.34%
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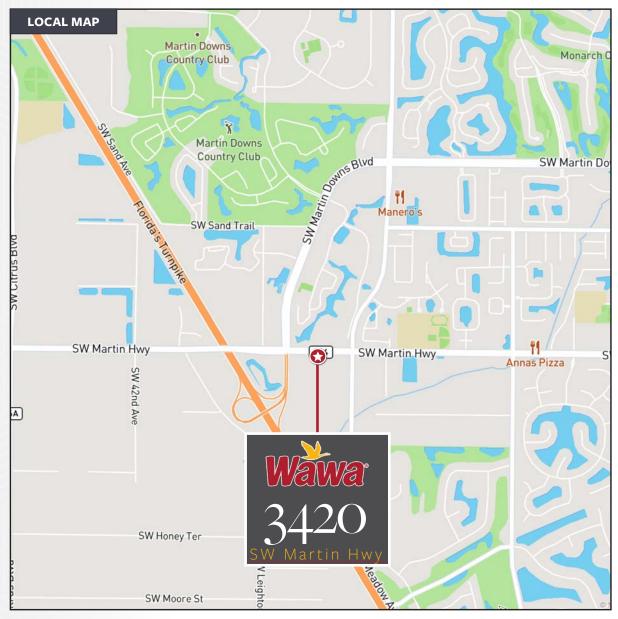
HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
2022 Average	\$110,957	\$135,621	\$116,045
2022 AGE REPORT	1 MILE	3 MILE	5 MILE





LOCATION MAPS





## TENANT OVERVIEW





### WAWA, INC.

### www.wawa.com

Founded in 1803 by the Wood family and incorporated in 1865, Wawa, Inc. (the "Company" or "Wawa") has roots in the manufacturing and textile businesses. The first Wawa Food Market opened on April 16, 1964. Today, the Company operates approximately 996 convenience stores, approximately 600 of which include a fuel offering, in Pennsylvania, New Jersey, Delaware, Maryland, Virginia and Florida. Wawa is a privately held company, with a majority of the Company stock still owned by the Wood family. Company associates who participate in the Employee Stock Ownership Plan have a nearly 40% ownership stake.

Wawa offers a large fresh foodservice selection, including freshly brewed coffee, a wide selection of delicatessen and dairy products, fresh produce, hot foods, built-to-order sandwiches and Wawa brands such as juices, teas, water and bakery products. The Company's revenue principally consists of fuel and merchandise sales. The Company operates a dairy manufacturing facility, producing Wawa branded beverages and dairy products for distribution to, and sale in, its stores and to wholesale customers. The Company has a committed fuel storage terminal for the purpose of both storing fuel for distribution to, and sale in, its stores and selling fuel in wholesale markets.

Wawa has differentiated itself from its competitors by focusing on several key strategic areas:

- > Delivering fast and friendly customer service in a safe and clean shopping environment
- Promoting and developing Wawa-branded food, beverage and fresh food items
- Maintaining world-class facilities by systematically opening new stores, closing marginal stores and remodeling older stores
- Maximizing operating efficiency by making significant investments in operations programs and technology.

Wawa exceeds industry norms in virtually every measurable category (Source: NACS State of the Industry Report of 2009 Data – most recent industry data available)

- ▶ Wawa merchandise sales per store averaged \$4.9 million for the year ended 2009 versus an industry average of \$1.5 million for 2009
- Gasoline sales totaled 1.4 billion gallons for the year 2009, an average of 101,000 gallons per fuel store week or just under four times the industry average of approximately 28,000 gallons per fuel store week in 2009

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Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc. ("CBRE"), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE. If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

### Disclaimer

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Wawa

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