



OFFERING MEMORANDUM

WAWA NET LEASE INVESTMENT OPPORTUNITY

GROUND LEASE

4.5% CAP RATE | STUART, FL

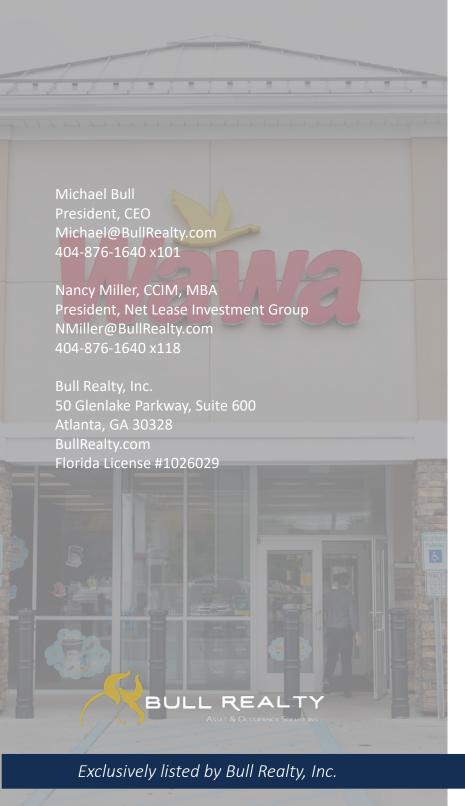


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PROPERTY OVERVIEW



EXECUTIVE SUMMARY

2401 S. KANNER HWY, STUART, FL 34994

INVESTMENT OFFERING

This Wawa NNN ground leased convenience store and gas station is offered for sale in Stuart, Florida. It is located on Florida's East Coast, known as "The Sailfish Capital of the World". The ± 5,493 SF convenience store, including 16 pumps and new Tesla Supercharger stations, was built in 2016. The store is located on a busy signalized ± 2.43-acre corner with combined traffic counts of 54,500 VPD. Leisure Village, a 55-plus cooperative community of 176 homes, is located beside the property, and Martin County High School is 0.4 miles south. Nearby national retailers include Starbucks, TJ Maxx, HomeGoods, CVS, Chipotle and Petco. The population with a 5-mile radius is 98,648 with an average household income of \$93,885.

The 20-year NNN ground lease has 15 years remaining with six 5-year options. There is a 5% rent increase every five years and in options. WAWA is considered to be a convenience store industry leader, known for its quality foods, service and gas stations with over 900 locations in 6 states on the Eastern seaboard. This investment opportunity brings a quality tenant, showcased real estate, long-term lease, and no landlord responsibilities to the discerning investor. Additionally, Florida has no state income tax! This offering is priced at \$5,395,000 or a 4.5% cap rate.

INVESTMENT HIGHLIGHTS

- 20-year NNN Ground Lease through April 2036 with rent increases of 5% every 5 years
- Six 5-year renewal option periods
- Signalized corner with over 54,000 VPD on large ±2.43 acre parcel
- Densely-populated area with over 53K population within 5 miles plus seasonal "snowbirds"
- WAWA ranked # 23 on Forbes list of largest private companies
- Florida has no state income tax
- **Mate** Offered at \$5,395,000 or a 4.5% cap rate
- **W**Bull Realty Florida License #1026029

OVERVIEW

	County:	Martin		
	Price:	\$5,395,000		
	Cap Rate:	4.5%		
	NOI:	\$240,450		
	Price/SF:	\$907.79		
	Rent/SF:	\$40.45		
	Building Size:	± 5,943 SF		
	Site Size:	± 2.43 Acres		
	Year Built:	2016		
	Type of Owership:	Ground Lease		
	Tenant Name:	Wawa		
	Lease Commencement:	04/26/2016		
	Lease Expiration:	04/30/2036		
	Renewal Options:	Six 5-year		
6	Rent Inceases:	5% every 5 years and options		
	Guarantor:	Wawa, Inc.		
	Landlord Responsibilities:	None		
	Tenant Responsibilities:	Repairs & maintenance, taxes and insurance		
	Right of First Refusal:	Yes - 10 Days		





RENT SCHEDULE



\$5,395,000 Price



4.5%Cap Rate



15 Years Term Remaining



NNN Ground Lease

RENT SCHEDULE

TERM	DATES	MONTHLY RENT	ANNUAL RENT	INCREASE
Original Years 1-5	04/27/16 - 04/30/21	\$19,083	\$229,000	-
Original Years 6-10	05/01/21 - 04/30/26	\$20,037	\$240,450	5%
Original Years 11-15	05/01/26 - 04/30/31	\$21,039	\$252,472	5%
Original Years 16-20	05/01/31 - 04/30/36	\$22,09 <mark>1</mark>	\$265,096	5%
Option 1	05 <mark>/01/36</mark> - 04/30/41	\$23,19 <mark>5</mark>	\$278,350	5%
Option 2	05/01/41 - 04/30/46	\$24,355	\$292,268	5%
Option 3	05/01/46 - 04/30/51	\$25,573	\$ <mark>306,881</mark>	5%
Option 4	05/01/51 - 04/30/56	\$26,852	\$322,226	5%
Option 5	05/01/56 - 04/30/61	\$28,194	\$ <mark>338,337</mark>	5%
Option 6	05/01/61 - 04/30/66	\$29,604	\$355,254	5%



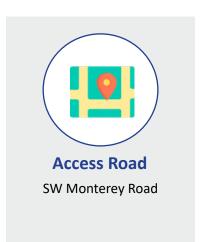


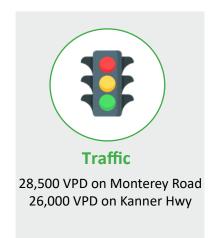




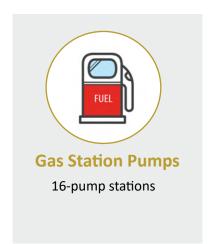
PROPERTY INFORMATION



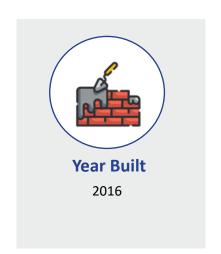


















TENANT PROFILE







\$13 B+

TOTAL REVENUE

(2019)

大

37,000+

EMPLOYEES

(2021)



920+
LOCATIONS

WAWA, PA
HEADQUARTERS

(2021)

OVERVIEW

Wawa, a privately-held company founded in 1964, is an all day, every day stop for fresh, built-toorder foods, beverages, coffee, fuel services and more. The chain has more than 920 convenience stores in Pennsylvania, New Jersey Delaware, Maryland, Virginia, Florida, and Washington D.C and more than 37,000 employees. Not only does Wawa serve as a gas station ,but they offer a large fresh food service station including hoagies, fresh brewed coffee, hot breakfast sandwiches, specialty beverages and an assortment of soups, sides and snacks.

In 2019, Wawa ranked 23rd on the Forbes magazine list of America's largest private companies, with total revenues of \$13 billion. As of 2008, Wawa was the largest convenience store chain and the third-largest retailer of food in Greater Philadelphia. The company's corporate headquarters is located in the Wawa area of Chester Heights, Pennsylvania. Unlike other C-store chains, Wawa manufactures and supplies Wawa-branded products to both Wawa stores as well as hospitals, school districts, colleges, universities, nursing homes, hotels, and restaurants. Expanding beyond its Mid-Atlantic base, Wawa has recently opened new stores in Florida while also growing in existing markets. New Wawa stores feature over 5,000 square feet of retail space and additional gasoline facilities, as well as modern in-store graphics, colors, restroom design, and merchandising features.

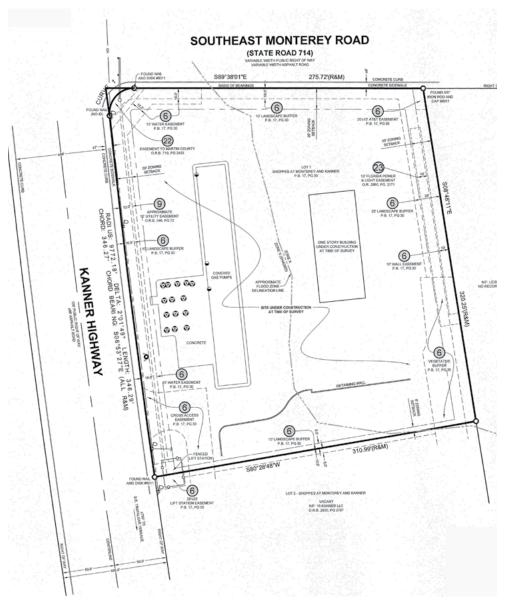
For more information, please visit https://bit.ly/3v6xYWN &https://bit.ly/3v18OZP







SURVEY & AERIAL MAP





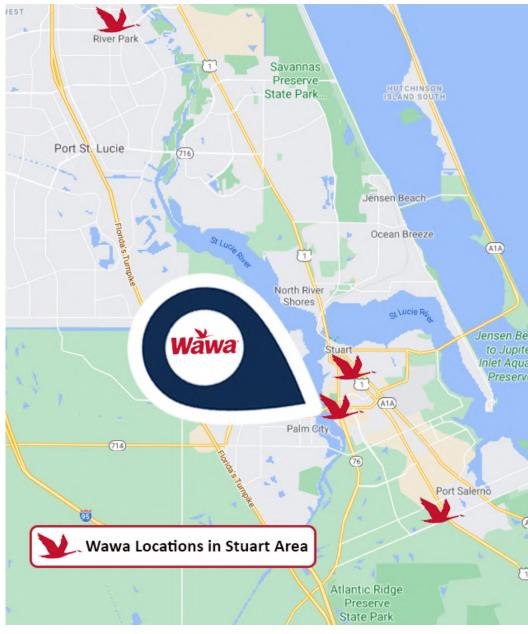






AREA MAP



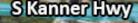




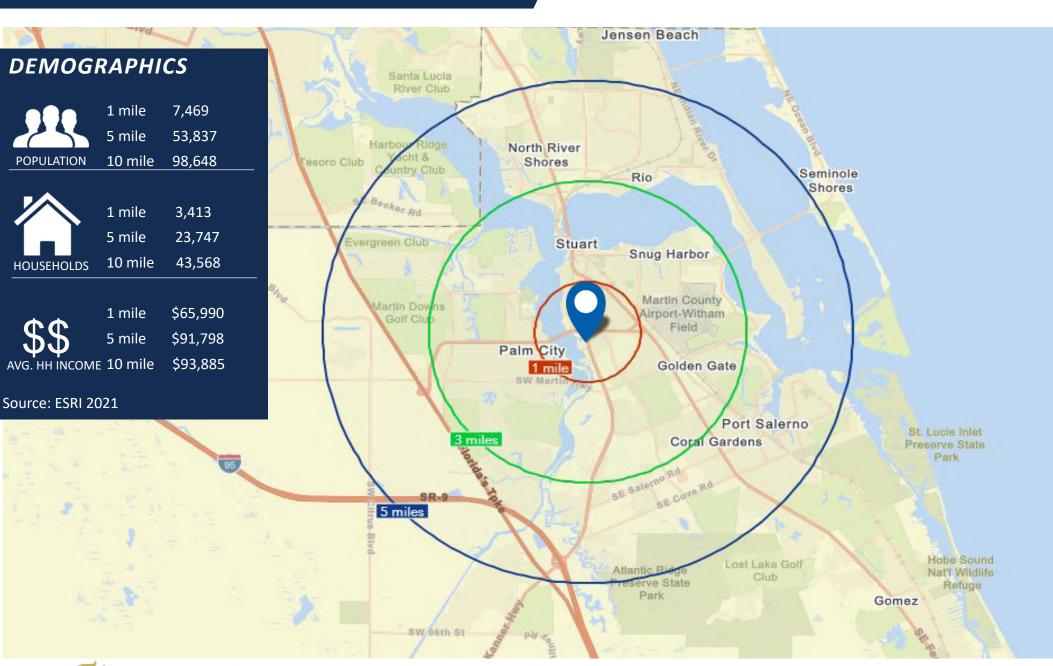




BULL REALTY



AREA DEMOGRAPHICS







SAILFISH CAPITAL OF THE WORLD

AMERICA'S HAPPIEST SEASIDE TOWN

Stuart, Florida is located on Florida's East Coast, which borders the St. Lucie River and West of the Indian River. Not only is Stuart known for sail fishing and all other types of sport fishing but visitors can also enjoy the wonderlands for cruises. There is a mixture of quaint older neighborhoods, town homes and condominiums. Stuart's successful revitalization program has made the historic Downtown area a pleasant ambiance, lined with shops and restaurants.

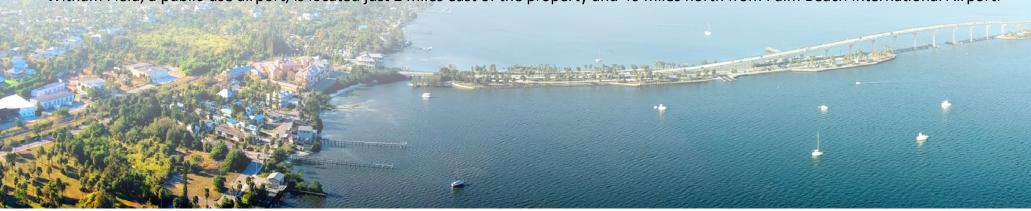
The area is rapidly growing transitioning from a sleepy backwater to a preferred small town destination. The top major employers are Martin Memorial Hospital, Vought Aircraft, Municipal government and thousands of small businesses. Other notable employers are QVC, Tropicana, and a Walmart distribution center. The economy is driven by retail service, hospitality, construction and government sectors located throughout the city.

Stuart, Florida was named "America's Happiest Seaside Town" in 2016 by Coastal Living Magazine and is frequently cited as one of the best small towns to visit in the U.S. (Source)

LOCATION OVERVIEW

This Wawa is located in Stuart, Florida just right along the St. Lucie River. Surrounded by many country clubs, residential homes, marinas and other retail, this location is in a prime intersection of SE Monterey Road and S. Kanner Hwy. There are over 24,000 VPD on S. Kanner Hwy. The property has easy access to A1A Highway and is located less than 2 miles from large retailers such as Publix, Big Lots, The Home Depot, Staples, Walmart and more.

Witham Field, a public-use airport, is located just 2 miles east of the property and 40 miles north from Palm Beach International Airport.









BROKER PROFILES



MICHAEL BULL, CCIM President, CEO 404-876-1640 x101 Michael@BullRealty.com FL License: 1026029

PROFESSIONAL BACKGROUND

Michael Bull, CCIM, founder and CEO of Bull Realty, is an active commercial real estate advisor. He is a licensed broker in nine southeast states and has assisted clients with over 6 billion dollars of transactions over his 35-year career.

Mr. Bull founded Bull Realty in 1998 initially with two primary missions: to provide a company of brokers known for integrity and to provide the best disposition marketing in the nation. Now Michael and his brokers provide disposition, acquisition, project leasing, tenant representation and advisory services in all major property sectors. Michael personally leads a team focused on office investment sales.

You may know Michael as host of America's Commercial Real Estate Show. The popular weekly show began broadcasting in 2010 and today is heard by millions of people around the country. Michael and other respected industry analysts, economists and leading market participants share market intelligence, forecasts and success strategies. The show is available on-demand on YouTube, Apple Podcasts and the show website, www.CREshow. com. If you get a chance, see Michael speak at commercial real estate events around the country.

Mr. Bull's articles have been published nationwide including in the National Real Estate Investor, France Media Publications, Atlanta Journal Constitution, Atlanta Business Chronicle, Multi-Housing News, Shopping Center Business, The Broker List, LoopNet and Nation's Restaurant News.



NANCY MILLER, CCIM, MBA
President, Net Lease Investment Group
404-876-1640 x118
Nancy@Bullrealty.com

PROFESSIONAL BACKGROUND

Nancy Miller joined Bull Realty in 2001. Her brokerage practice focuses on single tenant net lease and multitenant retail investment properties. Nancy is a partner with the firm and heads the National Net Lease Investment Group. Her focus includes working with investors, 1031 exchange transactions and developers throughout the US. She is an industry recognized savvy and knowledgeable investment expert. In the last 5+ years, she has brokered over 125 single tenant transactions. Nancy also publishes an electronic investor newsletter, and participates in a quarterly national retail industry survey done by Morgan Stanley. Periodically, Nancy contributes to Bull Realty's retail blogs appears on the Commercial Real Estate Show, a national weekly commercial real estate radio show hosted and produced in Atlanta by Michael Bull, Bull Realty's founder and President.

Nancy has held a real estate license for over 25 years and is licensed in several states. She is a Life Member of the Atlanta Commercial Board of Realtors and a member of the International Council of Shopping Centers (ICSC). She also holds the prestigious CCIM designation and has a Bachelor of Arts degree from Tulane University and an MBA from Emory University's Goizueta Business School, where she is a guest lecturer.







Bull Realty is a commercial real estate sales, leasing, and advisory firm headquartered in Atlanta. The firm was founded in 1998 by Michael Bull on two primary missions: to provide a company of advisors known for integrity and to provide the best disposition marketing in the nation. Still guided by these philosophies, the firm's services have expanded to include disposition, acquisition, project leasing, tenant representation and consulting services. To add additional value and efficiency for clients, advisors focus on specific sectors and services in the office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, automotive, hospitality and single tenant net lease sectors.

Bull Realty has become known as an innovative leader in the industry, providing a powerful platform of services. The firm utilizes a productive team approach of well trained and well supported brokers, working together to provide unprecedented value for clients.

The firm produces America's Commercial Real Estate Show, a national video show and podcast enjoyed by millions of people around the country. Industry analysts, leading market participants and the firm's founder Michael Bull share market intelligence, forecasts and success strategies. The show has aired every week since 2010 on Apple Podcast, all major podcast sites, YouTube and www.CREshow.com.





DISCLAIMER & LIMITING CONDITIONS

Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this. Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Owner. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. or Owner/Seller. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents, disks and other information provided in connection therewith.



