



BELLEVIEW, FL (Ocala MSA)

OFFERING MEMORANDUM





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BELLEVIEW, FL 34420



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OFFERING

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TENANT

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MARKET



12830 El Camino Real, Suite 100
San Diego, CA 92130
United States

01

The Offering
Investment Highlights
Executive Summary



Investment Highlights

THE OFFERING

THE OFFERING

Built in 2019, a 6,025 square foot free-standing Wawa convenience store with gas station (16 Fueling Positions) situated on 1.97 acres. Wawa's 20-year lease expires in April of 2039, leaving approximately 14.75 years remaining on the initial lease term.

Price: \$3,815,000 Cap Rate: 4.85%

LEASE /TENANT

- » **Top Performing Wawa:** With over 1,200,000 annual visitors, the subject property is a strong performing store ranking in the top 75th percentile of Florida, and the top 71st percentile of Wawa's nationally (Placer.ai)
- » **Absolute NNN Ground Lease:** Zero landlord responsibilities for operating or capital expenses
- » **Corporate Backed Long-Term Lease:** Wawa, Inc., signed a new 20-year lease in 2019 leaving approximately 14.75 years remaining on the firm lease term
- » **Attractive Rent Increases:** lease features 8% rent increases every 5 years in the primary term and options, providing a hedge against inflation.
- » **Investment Grade Credit:** Wawa is rated "BBB" investment grade by Fitch
- » **"Super Wawa" Format:** 6,025 SF convenience store on a large 1.97-acre site with 16 fueling stations
- » **Ranked #20 on the Forbes 2023 list of America's Largest Private Companies:** annual revenues exceed \$18.9 billion
- » **Wawa ranks as Pennsylvania's largest privately-owned company and the 10th largest convenience chain in the U.S:** 1,058 stores in 9 U.S. states with 294 stores in Florida alone

REAL ESTATE /AREA STRENGTHS

- » **Signalized intersection along area's main retail and traffic corridor:** excellent exposure at the intersection of US HWY 27 (Abshier Blvd) and County Road 484 (SE Hames Rd) with combined daily traffic counts in excess of 42,000 vehicles.
- » **Located at convergence of US-441 and US-301:** connecting Belleview to over 140,000 residents in the combined metros of Ocala and The Villages
- » **Close Proximity to Belleview Regional Shopping Center:** 204,424 SF Neighborhood Center anchored by newly developed Publix Supermarket. Additional traffic generators in the center include Roses, Dollar Tree, Cato Fashions, T-Mobile, Phoenix Fitness and many more
- » **Easily Accessible via Interstate-75:** Florida's primary freight corridor with over 30 million daily truck miles traveled on the state's highway system connecting north and south Florida
- » **Excellent ingress and egress along both traffic corridors:** Wawa benefits from its location at the signalized intersection allowing commuters easy access from all traffic patterns
- » **Prominent Retail Location:** traffic generators in the immediate area include Winn-Dixie, CVS, AdventHealth, Save A Lot, Regions Bank, Wells Fargo, O'Reilly Auto Parts, Dollar General, Advance Auto Parts, McDonalds, Burger King, Popeyes, and many other quick service concepts
- » **Massive Housing Development in Belleview:** Master planned communities Autumn Glen and Bannah Oaks by D.R. Horton and d32, respectively, include over 725 single family homes with an additional 600 apartments in varying phases of development
- » **Neighboring The Villages:** ranked #1 fastest growing metros in the United States known for its upscale retirement communities. Marion County was recently voted Top Place to Live and is seeing tremendous job growth



2019
Year Built



6,025 SF
Building Size



10 miles
distance to Ocala
and The Villages



West View



Executive Summary

THE OFFERING

The subject property is a 6,025 square foot Wawa convenience store with gas-station (16 fueling stations) located in Belleview, Florida. Belleview, which is part of the Ocala Metropolitan Statistical Area, is located 65 miles north of Orlando, the fourth most populous city in the state of Florida. Wawa signed a 20-year lease, which commenced in May 2019, leaving approximately 14.75-years remaining on the tenant's initial lease term. The lease features extremely attractive 8% rent increases every 5 years throughout the remaining primary term, and between each of the six, five-year renewal options. The Tenant is operating under a highly passive absolute NNN ground lease with zero landlord responsibilities for operating or capital expenses.

Wawa has a current "BBB" investment grade credit rating by Fitch and reported annual revenues of over \$18.9 billion in 2023. Wawa ranked #20 on Forbes 2023 list of America's Largest Private Companies and is Pennsylvania's largest privately-owned company. It is currently the 10th largest convenience chain in the U.S with approximately 1,000 stores in nine U.S States.

With over **1,200,000 annual visitors**, the subject property is a **strong performing store ranking in the top 75th percentile of Florida, and the top 71st percentile of Wawa's nationally (Placer.ai)**

Located in one of the fastest growing metros in the U.S, the subject property benefits from its location at the signalized intersection of US HWY 27 and County Road 484. With combined daily traffic in excess of 42,000 vehicles, Wawa benefits from excellent ingress and egress along both traffic corridors allowing commuters easy access from all traffic patterns. Wawa is also well-positioned at the convergence of two major highways, US-441 and US-301. US-441, also known as US Hwy 27 (Abshier Blvd), serves as the area's main commercial corridor, with a number of national retailers located nearby. Including Belleview Regional Shopping Center, a 204,424 SF neighborhood center home to the newly developed Publix Supermarket with pharmacy. Additional tenancy includes a department store, various other retailers and eateries. Plans are underway for Belleview

to see additional retail with the construction of Mall One32, a 150,000 SF Commercial development by builder d32.

Marion County, which is home to the city of Belleview, was recently voted as the top 100 places to live in America. This fast-growing metro is seeing extensive residential and commercial development including Bennah Oaks. Just minutes south of the subject property spanning over 107 acres, this 420 single-family development is currently under construction with an additional 600 apartment units planned by builder d32. Additionally, adjacent to the subject property D.R. Horton has commenced Phase 1 of Autumn Glen, a new master planned community including 307 homes upon completion. These developments, to name a few, are having a ripple effect on the economy, increasing job fluidity between Belleview, Orlando and Gainesville, making it easier than ever to live more affordably while remaining in close proximity to the major city centers.



Site Overview

THE OFFERING

2019
YEAR BUILT

6,025 SF
BUILDING AREA

±1.97 Acres
LAND AREA

**Abshier Blvd, Hames Rd,
Liberty Street**
4 ACCESS POINTS

8
MPD'S

16
FUELING POSITIONS/GAS PUMPS

Site Plan | 1.97 acres

THE OFFERING





02

Financials
Lease & Pricing Summary





5726 SE ABSHIER BLVD,
BELLEVIEW, FL 34420

\$3,815,000
PRICE

4.85%
CAP RATE

2019
YEAR BUILT

6,025 SF
BUILDING SIZE

±1.97 AC
LOTE SIZE

Fee Simple
OWNERSHIP TYPE

LEASE SUMMARY

TENANT	Wawa Florida, LLC
GURANTOR	Wawa, Inc.
LEASE TYPE	Absolute NNN Ground Lease
LEASE TERM	20 Years
LEASE COMMENCEMENT	5/1/2019
LEASE EXPIRATION	4/30/2039
REMAINING LEASE TERM	14.75 Years
RENEWAL OPTIONS	6, 5-Year Options
RENT INCREASES	8% every 5 Years (see rent schedule)
ROFR	No

RENT SCHEDULE

PERIOD	ANNUAL BASE RENT	MONTHLY BASE RENT
Current - 4/30/2029	\$185,000.00	\$15,416.67
05/01/2029 - 4/30/2034	\$199,800.00	\$16,650.00
05/01/2034 - 4/30/2039	\$215,784.00	\$17,982.00
Options 1 (5 Years)	\$233,046.72	\$19,420.56
Options 2 (5 Years)	\$251,690.46	\$20,974.21
Options 3 (5 Years)	\$271,825.69	\$22,652.14
Options 4 (5 Years)	\$293,571.75	\$24,464.31
Options 5 (5 Years)	\$317,057.49	\$26,421.46
Options 6 (5 Years)	\$342,422.09	\$28,535.17



03

Tenant
Tenant Overview





Tenant Overview

Founded in 1803 as a dairy operator, Wawa, Inc. operates more than 1,000 convenience stores, of which about 500 stores are in New Jersey and Pennsylvania with the balance spread through Delaware, Virginia, Maryland, Florida and Washington, D.C. New Wawa store openings are almost exclusively of the expanded “Super Wawa” format, which includes a larger footprint (generally 4,600 to 5,700 square-feet of retail space, compared with 3,000 or 3,600 for “legacy” stores) and typically 12-20 gas pumps. The company offers fuel at about 70 percent of its store base.

According to Wawa CEO Chris Gheysens, in the coming years Wawa plans to embark on “the most aggressive growth” in its history, aiming to essentially double its store count within the decade. The Delaware County-based convenience store will look to operate roughly 1,800 locations by 2030 — eventually opening up to 100 a year — and is rolling out additional locations in existing markets as well as new territories. Wawa already has 300 new sites under its control across its established territory, and the company has its eye on breaking into new states. For one, customers can look toward seeing new locations start to “fill in the market” between Virginia and Florida throughout the decade.

Historically, Wawa has strived to differentiate itself from traditional convenience stores in that food, beverages and customer experience, not fuel, are its main offerings. The company also offers a large selection of private-label products, including bottled water, candy, assorted nuts, yogurt, teas, cheese, and ice cream products. Its stores are generally open 24 hours, 365 days a year. Wawa is 41 percent owned by employees with the balance controlled by the founding family and management.

The company also supplies over 1,000 institutional customers such as schools, hospitals, restaurants and hotels. Wawa’s primary wholesaler is McLane Foodservice Distribution, but the company also has its own distribution center in Carney’s Point, NJ. In 2017, Wawa completed the construction of four new buildings on its 26-acre corporate campus. In December 2017, the company opened its first store in Washington, D.C., its largest to date, at 9,000 square feet. Beyond its focus on convenience and customer service, Wawa is also highly regarded for its commitment to the communities it serves. The company has a charitable arm called The Wawa Foundation, which provides funding for a variety of causes, including health and wellness, hunger relief, and environmental sustainability.



BBB “INVESTMENT GRADE”

Credit Rating (Fitch)



\$18.9 B

2023 Revenue



#20

on Forbes 2023 list of America’s Largest Private Companies



Serves more than

800M CUSTOMERS

Annually



10TH LARGEST

convenience chain in U.S.

04

Market

Area Overview
Area Demographics



BELLEVIEW, FL

Location Overview

Bellevue is a city located in Marion County, Florida, United States. It is situated approximately 65 miles north of Orlando, and has a population of around 5,879 people as of Q1 2023, which shows a 8.23% increase since the most recent census in 2020.

The City of Bellevue was founded in 1884 around Nine Mile Pond, which today is known as Lake Lillian. Bellevue gets its name from the French words “belle” and “view” which translates to “beautiful vistas” such as the ones that can be seen around the town. In the early 1900s, the town became a major hub for citrus production and shipping, which contributed to its growth and prosperity. The city continues to grow and expand, as there have been several new housing developments built in the area, as well as new retail and commercial spaces. The city has also invested in infrastructure improvements such as road widening and repaving projects to accommodate the increasing traffic.

Bellevue’s growth has been driven by several factors, including its proximity to Orlando and Gainesville, two major cities in the region, as well as the town’s natural beauty and small-town charm. Additionally, Bellevue’s relatively low cost of living and high quality of life have made it an attractive destination for retirees and young families alike. Today, Bellevue is a growing community with a small-town feel. It has several parks, recreational areas, and nature trails, making it a popular destination for outdoor enthusiasts. The town also hosts several community events throughout the year, including the Bellevue Christmas Parade and the Bellevue Founder’s Day Celebration.

Bellevue benefits from its close proximity to Orlando, the fourth most populous city in the state of Florida as well as one of the most popular tourist destinations in the United States. Residents of Bellevue can reap the benefits of living more affordably and getting a strong sense of community, while also having access to more economic opportunities, tourism, healthcare, cultural and recreational activities and more.



1884
Founded



5,879
Population



MARION
County



\$74,095
Average Household Income
within 5 Miles



60,048
Population within 5 Miles

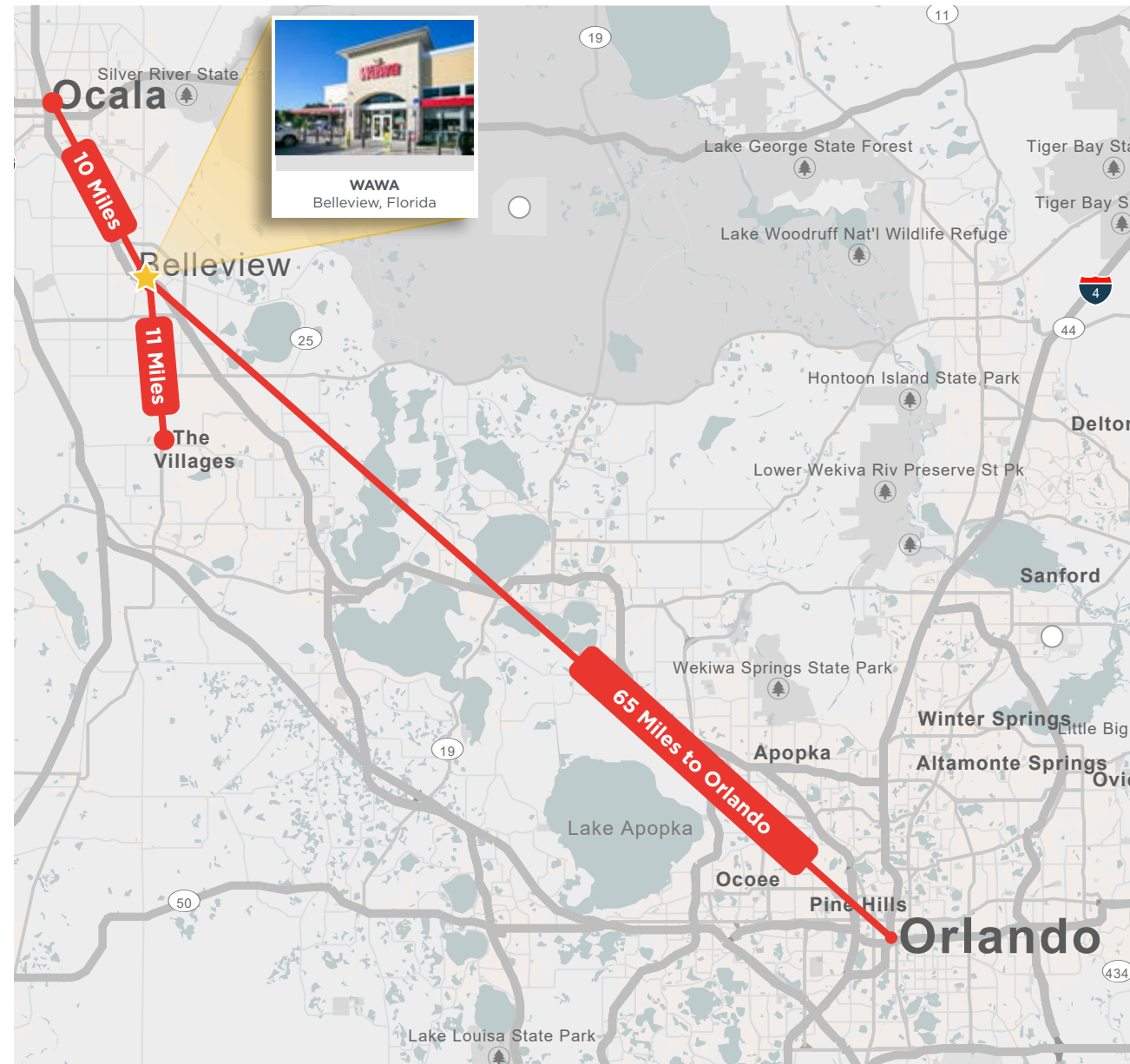
Orlando, Florida

Orlando is a city located in central Florida, in the southeastern United States. With a population of over 2,071,000 people, it is the fourth-largest city in Florida and the 77th-largest city in the United States. Orlando is one of the most popular tourist destinations in the world, attracting more than 75 million visitors each year. It is home to a number of world-famous theme parks, including Walt Disney World, Universal Orlando Resort, and SeaWorld Orlando.

In addition to amusement parks, the city has a vibrant cultural scene, with numerous museums, art galleries, theaters, and music venues. The city is home to the Orlando Museum of Art, the Dr. Phillips Center for the Performing Arts, and the Orlando Philharmonic Orchestra, among many other cultural institutions. It is also home to several professional sports teams, including the Orlando Magic of the National Basketball Association (NBA), Orlando City SC of Major League Soccer (MLS), and the Orlando Pride of the National Women's Soccer League (NWSL). There are several colleges and universities in the city, including the University of Central Florida, one of the largest universities in the United States, and Rollins College, a private liberal arts college.

Orlando's economy is largely driven by the tourism industry, but it also has a strong technology sector and a growing healthcare industry. Orlando's strong economy has led to significant employment growth. According to the Bureau of Labor Statistics, the unemployment rate in the Orlando-Kissimmee-Sanford metropolitan area was 4.2% as of March 2022. Major employers in the area include Walt Disney World, Universal Orlando Resort, Darden Restaurants, and Lockheed Martin. Orlando's population growth and strong economy have also driven growth in the real estate market. According to Zillow, the median home value in Orlando was approximately \$308,000 as of April 2022, up 15.7% from the previous year.

Overall, Orlando is a dynamic and diverse city that offers a wide range of cultural, recreational, and economic opportunities. Its world-famous theme parks and attractions, along with its warm climate and growing industries, make it a popular destination for visitors and residents alike.



Demographics

2023 DEMOGRAPHICS

2023 POPULATION	1 MILE	3 MILES	5 MILES	7 MILES
Total Population	4,445	20,590	60,048	102,105
Median Age	45.5	43.7	46.5	47.2
2023 HOUSING	1 MILE	3 MILES	5 MILES	7 MILES
Total Housing Units	1,794	8,188	24,412	41,785
Occupied Housing Units	90.2%	91.9%	90.8%	91.1%
Vacant Housing Units	9.8%	8.1%	9.2%	8.9%
2023 INCOME	1 MILE	3 MILES	5 MILES	7 MILES
Average Household Income	\$69,889	\$74,327	\$74,096	\$81,197

2028 DEMOGRAPHICS

2028 POPULATION	1 MILE	3 MILES	5 MILES	7 MILES
Total Population	4,608	21,347	61,430	103,408
Median Age	46.6	44.7	46.8	47.2
2028 HOUSING	1 MILE	3 MILES	5 MILES	7 MILES
Total Housing Units	1,885	8,622	27,450	42,780
Occupied Housing Units	91.2%	94.2%	91.7%	91.5%
Vacant Housing Units	8.7%	5.8%	8.3%	8.5%
2028 INCOME	1 MILE	3 MILES	5 MILES	7 MILES
Average Household Income	\$67,317	\$73,429	\$73,338	\$79,177

Statement of Confidentiality & Conditions

This Offering Memorandum is confidential and is furnished to prospective purchasers of the Property described herein subject to the terms of the Confidentiality Agreement previously provided to and executed by such prospective purchasers. This Memorandum is intended solely to assist prospective purchasers in their evaluation of the Property and their consideration of whether to purchase the Property. It is not to be used for any other purpose or made available to any other person without the prior written consent of the Seller of the Property.

This Memorandum was prepared on the basis of information available to the Seller and to Cushman & Wakefield, Inc., the Seller's exclusive agent in connection with the sale of the Property. It contains pertinent information about the Property and the surrounding area but it does not contain all the information necessary for a complete evaluation of the Property. The projected cash flow and other financial information contained herein are for reference only.

Although the information contained in this Memorandum is believed to be accurate and reliable, neither the Seller nor its exclusive agent guarantees its accuracy or completeness. Because of the foregoing and because the Property will be sold on an "as is" basis, prospective purchasers should make their own independent assessments, investigations, and projections regarding the Property. Although additional material, which may include engineering, environmental, or other reports, may be provided to certain prospective purchasers as appropriate, such parties should confer with their own engineering and environmental experts, counsel, accountants and other advisors. The Seller expressly reserves the right, in its sole discretion, to reject any offer to purchase the Property or to terminate any negotiations with any party at any time, with or without notice. The Seller shall have no legal commitment or obligation to any prospective purchaser unless and until a written Purchase and Sale Agreement has been fully executed and delivered and any and all conditions to the Seller's obligations thereunder have been fully satisfied or waived.

The Seller is responsible for any commission due its agent in connection with a sale of the Property. The Seller shall not be responsible for any commission claimed by any other agent or broker in connection with a sale of the Property. No other party, including the Seller's exclusive agent, is authorized to make any representation or agreement on behalf of the Seller. This Memorandum remains the property of the Seller and its exclusive agent and may be used only by parties approved by the Seller and its exclusive agent. No portion of this Memorandum may be copied or otherwise reproduced or disclosed to anyone except as provided herein and as permitted by the express terms of the Confidentiality Agreement.



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