

SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



Signalized, Hard Corner Intersection | Off State Highway 826 (277,000 VPD) | Dense Retail & Industrial Corridor



2901 W. 16th Avenue | Hialeah, Florida

MIAMI MSA

ACTUAL SITE



SRS

NATIONAL
NET LEASE
GROUP

EXCLUSIVELY MARKETED BY



PATRICK NUTT

**EVP, NNLG & Market Leader
SRS National Net Lease Group**

patrick.nutt@srsre.com
D: 954.302.7365 | M: 703.434.2599
200 SW First Avenue, Suite 970
Fort Lauderdale, FL 33301
FL License No. BK3120739

WILLIAM WAMBLE

**Senior Vice President
SRS National Net Lease Group**

william.wamble@srsre.com
D: 813.371.1079 | M: 813.434.8278
4427 W. Kennedy Boulevard, Suite 260
Tampa, FL 33609
FL License No. SL3257920



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

SITE OVERVIEW







OFFERING

Pricing	\$8,556,000
Net Operating Income	\$385,000
Cap Rate	4.50%

PROPERTY SPECIFICATIONS

Property Address	2901 W. 16th Avenue Hialeah, Florida 33012
Rentable Area	6,141 SF
Land Area	1.34 AC
Year Built	2022
Tenant	Wawa
Lease Signature	Corporate
Lease Type	Absolute NNN (Ground Lease)
Landlord Responsibilities	None
Lease Term Remaining	18+ Years
Increases	10% Every 5 Years Including Options
Options	9 (5-Year)
Rent Commencement	January 1, 2022
Lease Expiration	December 31, 2041

RENT ROLL



Tenant Name	SF	LEASE TERM				RENTAL RATES		
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Wawa	6,141	1/1/2022	12/31/2041	Current	-	\$32,083	\$385,000	9 (5-Year)
(Corporate Signature)				January 2027	10%	\$35,292	\$423,500	
				January 2032	10%	\$38,821	\$465,850	
				January 2037	10%	\$42,703	\$512,435	

10% Increases Beg. of Each Option



18+ Years Remaining | Corporate Guaranteed (Fitch: BBB) | Scheduled Rental Increases | Options To Extend

- 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 1,030+ locations
- 18 years remaining on an original 20-year ground lease with 9 (5-year) options to extend, demonstrating their long-term commitment to the site
- The ground lease features 10% rental increases every 5 years throughout the initial term and at the beginning of each option

Absolute NNN Ground Lease | No State Income Tax |

No Landlord Responsibilities | Land Ownership

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

Dense Demographics 5-Mile Trade Area | Multi-Cultural Presence

- More than 413,000 residents and 334,000 employees support the trade area
- Features an average household income of \$77,702
- One of the most bilingual cities in America, Hialeah is known for its Cuban population, as visitors will find a strong influence of Hispanic culture from buildings to street signs and delicious cuisine
- Hialeah's main tourist attractions include the Historic Hialeah Park Race Track converted into a casino and event center, the 515-acre Amelia Earhart Park, which encompasses five lakes, and the Leah Arts District brimming with vibrant murals

Signalized, Hard Corner Intersection | Off State Highway 826 | Industrial District | Surrounding Big Box Retailers

- Wawa is strategically located at the signalized, hard corner intersection of W 16th Ave, W 29th St, and W Okeechobee Rd, averaging a combined 122,000 VPD
- Located directly off State Highway 826 (277,000 VPD), allowing for direct on/off ramp access to the site
- Positioned just outside of strong industrial district, providing a direct consumer base from which to draw
- The dense retail corridor is supported by surrounding retailers such as Target, Lowe's, CVS, Walmart Supercenter, and more

Hialeah, FL - New Developments Underway

- According to The Real Deal Real Estate News, "Business is booming in Hialeah, as developers gobble up land and secure financing for a bevy of multifamily, industrial, and office projects planned for Miami-Dade County's second most populous city. Nine developers have dropped nearly \$250 million for land acquisitions and borrowed almost \$378 million for projects." (click [HERE](#) for full article)
- Similarly, Coral Gables based MG Developer and Baron Property Group revealed a \$600M Metro Center on July 6, 2023; it will comprise nearly 2.3 million square feet of apartments, and retail space between Metro Parc, Metro Parc North, and Metro Parc South, all located in a transit-oriented community that will revolutionize urban living in the city
- Metro Center will provide nearly 1,600 attainable contemporary apartments to the City of Hialeah that will be within walking distance of the Metrorail and Tri-Rail Transfer Station. Metro Parc, is a 559-unit, 10-story building that broke ground in 2022. Metro Parc North, with 620 apartments will rise next to Metro Parc at 983 East 26th Street and is expected to be completed in 2026. Metro Parc South, a 347-unit building, the latest of MG's transit-oriented multifamily communities to be unveiled will be located at 954 & 934 E 25th Street and is slated for completion in 2027 (click [HERE](#) for full article)

BRAND PROFILE



WAWA

wawa.com

Company Type: Private

Locations: 1,032+

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. Today, Wawa is your all day, every day stop for freshly prepared foods, beverages, coffee, fuel services and surcharge-free ATMs. Wawa stores are located in Pennsylvania, New Jersey, Delaware, Maryland, Virginia, Florida and Washington, D.C. 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. Forbes.com Ranks Wawa as #24 of America’s Largest Private Companies in 2021 and #12 on Forbes 100 Halo List in 2022. There are 1,032 Wawa stores in the United States as of August 24, 2023.



Source: wawa.com, scrapehero.com

PROPERTY OVERVIEW



LOCATION



Hialeah, Florida
Miami-Dade County
Miami MSA

ACCESS



W 16th Ave: 2 Access Points

TRAFFIC COUNTS



W. 16th Avenue: 27,500 VPD
W 29th Street: 31,500 VPD
Okeechobee Road/U.S. Highway 27: 63,000 VPD
State Highway 826: 277,000 VPD

IMPROVEMENTS



There is approximately 6,141 SF of existing building area

PARKING



There are approximately 45 parking spaces on the owned parcel.
The parking ratio is approximately 7.32 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 04-3011-051-0030
Acres: 1.34
Square Feet: 58,202

CONSTRUCTION



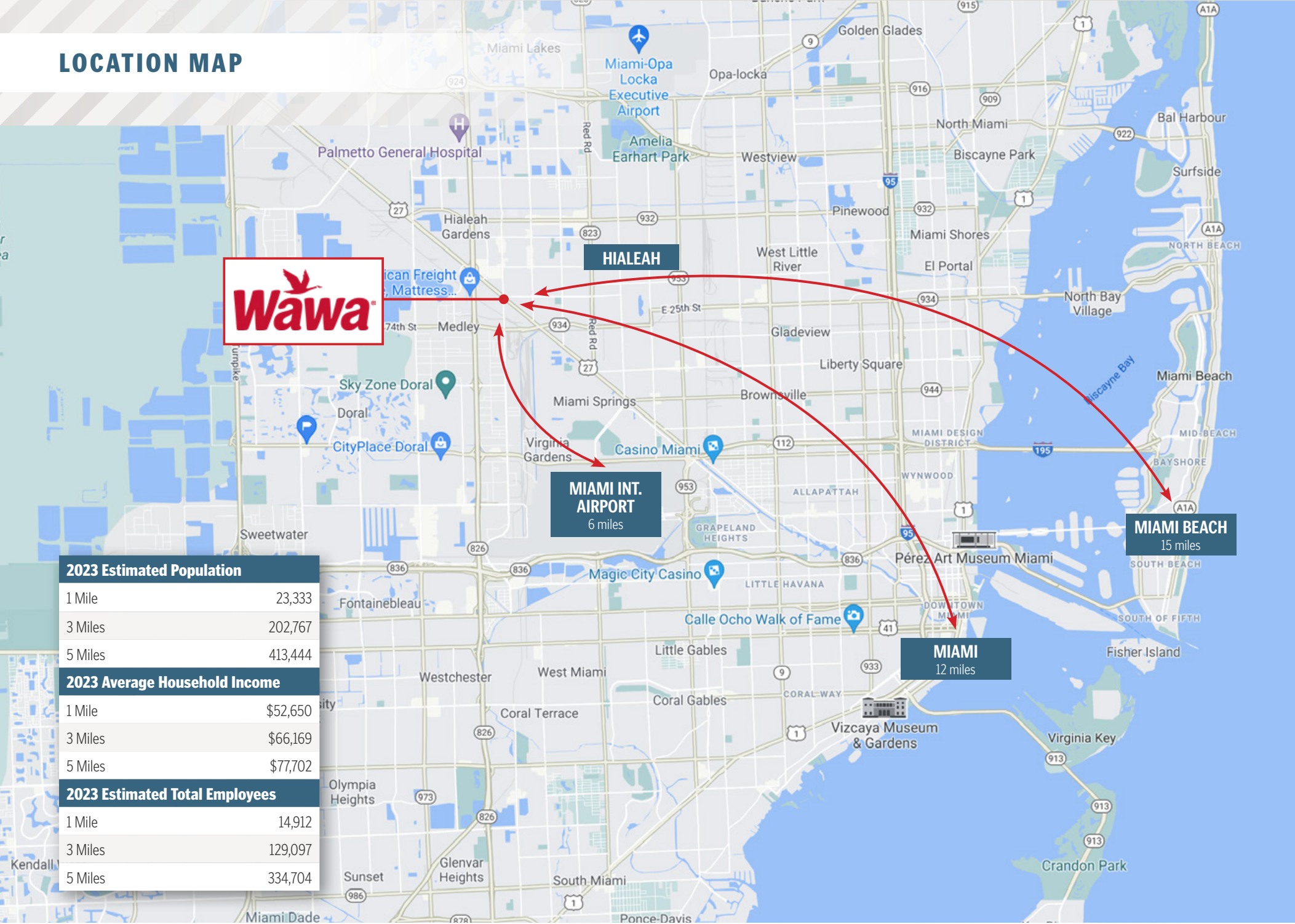
Year Built: 2022

ZONING



C-2 - Commercial

LOCATION MAP





JAMES H BRIGHT
ELEMENTARY SCHOOL



DOLLAR TREE

31,500
VEHICLES PER DAY

W. 29TH ST.

AMERANT



27,500
VEHICLES PER DAY

W. 16TH AVE.



MIAMI SPRINGS SENIOR
HIGH SCHOOL

51,000
VEHICLES PER DAY

STATE HIGHWAY 934

U.S. HIGHWAY 27

63,000
VEHICLES PER DAY



12 Miles to Miami







AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2023 Estimated Population	23,333	202,767	413,444
2028 Projected Population	23,904	201,885	415,556
Projected Annual Growth 2023 to 2028	0.48%	-0.09%	0.10%
2023 Median Age	45.6	43.6	41.9
Households & Growth			
2023 Estimated Households	8,474	71,082	141,200
2028 Projected Households	8,749	71,622	143,299
Projected Annual Growth 2023 to 2028	0.64%	0.15%	0.30%
Race & Ethnicity			
2023 Estimated White	63.70%	71.21%	48.98%
2023 Estimated Black or African American	2.31%	1.40%	4.48%
2023 Estimated Asian or Pacific Islander	0.18%	0.60%	1.04%
2023 Estimated American Indian or Native Alaskan	0.19%	0.17%	0.21%
2023 Estimated Other Races	11.13%	12.60%	13.51%
2023 Estimated Hispanic	94.31%	92.77%	88.11%
Income			
2023 Estimated Average Household Income	\$52,650	\$66,169	\$77,702
2023 Estimated Median Household Income	\$33,846	\$44,486	\$53,458
Businesses & Employees			
2023 Estimated Total Businesses	2,541	20,102	44,641
2023 Estimated Total Employees	14,912	129,097	334,704





HIALEAH, FLORIDA

Hialeah is a city in Miami-Dade County, Florida, United States. The City of Hialeah is the 7th largest city in Florida with a population of 223,461 as of July 1, 2023. It is part of both the Miami metropolitan area as well as the Greater South Florida metropolitan area. Hialeah is an Indian name that means “High Prairie”. Hialeah is 20 minutes northwest of Miami, 25 minutes northwest of Miami Beach, and 25 minutes north of Coral Gables.

Hialeah is served by the Miami Metrorail at Okeechobee, Hialeah, and Tri-Rail/Metrorail Transfer stations. The Okeechobee and Hialeah stations serve primarily as park-and-ride commuter stations to commuters and residents going into Downtown Miami, and Tri-Rail station to Miami International Airport and north to West Palm Beach.

Hialeah provides easy access to all of the arts and entertainment offerings of nearby Miami as well as the South Florida metropolitan area. Parks and cultural resources in Hialeah include: Amelia Earhart Park, Bucky Dent Park Gym, Don Shula's Hotel & Golf Club, GableStage (in Coral Gables), Goodlet Park, Goodlet Tennis Center, Hialeah Park (an Audobon Bird Sanctuary and is also listed on the National Register of Historic Places), Hialeah Racetrack, Milander Auditorium, Milander Park, Ted Hendrick's Stadium, The Gymnasium & Youth Center at Bucky Dent and Triangle Park.

Hialeah provides access to the following major thoroughfares: I-95, I-75, the Palmetto and Sawgrass Expressways and the Florida Turnpike. Hialeah residents also have access to both Opa-Locka and Miami International Airports, and the Port of Miami. There are Amtrak, Tri-Rail and Metro-Rail stations located within the city as well.

Americans Moved to Low-Tax States in 2022

Posted January 10, 2023

Americans were on the move in 2022 and chose low-tax states over high-tax ones. That's the finding of recent U.S. Census Bureau population data and commercial datasets released this week by U-Haul and United Van Lines.

The U.S. population grew 0.4 percent between July 2021 and July 2022, an increase from the previous year's historically low rate of 0.1 percent. While international migration helped numbers on the national level, interstate migration was still a key driver of state population numbers. New York's population shrunk by 0.9 percent between July 2021 and July 2022, Illinois lost 0.8 percent of its population, and Louisiana (also 0.8 percent), West Virginia (0.6 percent), and Hawaii (0.5 percent) rounded out the top five jurisdictions for population loss. At the same time, Florida gained 1.9 percent, while Idaho, South Carolina, Texas, South Dakota, Montana, Delaware, Arizona, North Carolina, Utah, Tennessee, Georgia, and Nevada all saw population gains of 1 percent or more.

This population shift paints a clear picture: people left high-tax, high-cost states for lower-tax, lower-cost alternatives.

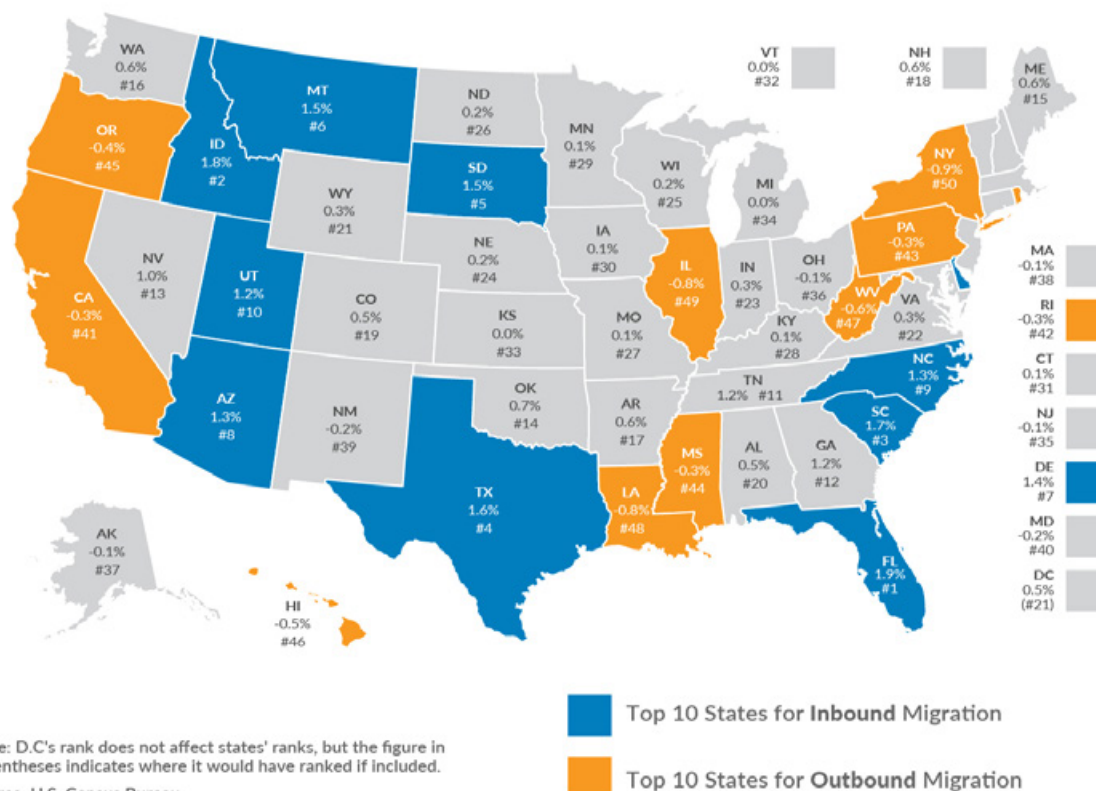
The individual income tax is illustrative here (though only one component of overall tax burdens, it is often highly salient). In the top third of states for population growth (including D.C.), the average combined top marginal state income tax rate is about 4.0 percent. In the bottom third, it's about 6.6 percent.

Six states in the top third forgo taxes on wage income (Florida, Texas, South Dakota, Tennessee, and Nevada, as well as Washington, which taxes capital gains income but not wage income), and the highest top rate in that cohort is Maine's 7.15 percent. Among the bottom third, five jurisdictions—California, Hawaii, New Jersey, New York, and

Oregon—have double-digit income tax rates, and—excepting Alaska, with no income tax—the lowest rate is in Pennsylvania, where a low state rate of 3.07 percent is paired with some of the highest local income tax rates in the country. Six states in the bottom third have local income taxes; only one in the top third does.

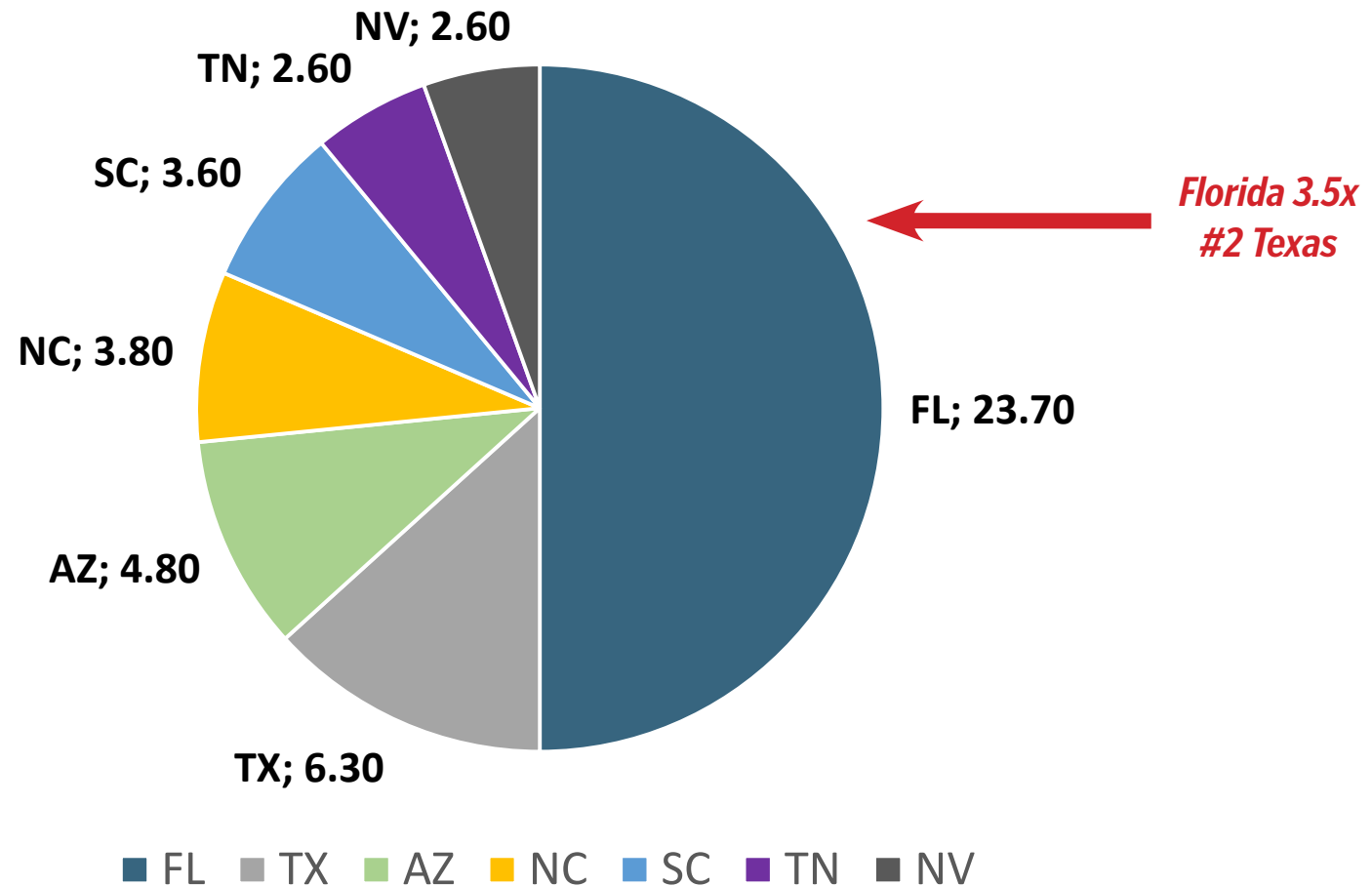
State Population Change in 2022

State Migration Patterns, from Most Inbound to Most Outbound, 2022



Source: Tax Foundation
 Read Full Article [HERE](#)

NET INCOME MIGRATION (\$ BILLIONS): TOP 7



Florida has experienced the largest net income migration since the onset of the coronavirus pandemic. The latest available IRS data shows \$23.7 billion in net annual income migration and the Florida Chamber Foundation expects that figure to continue expanding as people from other states come to Florida. This figure is roughly 3.5 times higher than the Texas which saw the second highest net income growth.



THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM

of SRS Real Estate Partners

255+

RETAIL
PROFESSIONALS

25+

OFFICES

#1

LARGEST
REAL ESTATE
SERVICES FIRM
in North America
exclusively dedicated
to retail

2.3K+

RETAIL
TRANSACTIONS
company-wide
in 2022

760+

NET LEASE
TRANSACTIONS
SOLD
in 2022

\$2.9B+

NET LEASE
TRANSACTION
VALUE
in 2022

This document has been prepared by SRS Real Estate Partners' National Net Lease Group (SRS) and has been approved for distribution by all necessary parties. Although effort has been made to provide accurate information, SRS and those represented by SRS make no guarantees, warranties, or representations as to the completeness of the materials presented herein or in any other written or oral communications transmitted or made available. Documents may have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither SRS or those represented by SRS represent that this document is all inclusive or contains all of the information you may require. Any financial projections and/or conclusions presented herein are provided strictly for reference and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in economic performance, local market conditions, economic and demographic statistics, or further business activities since the date of preparation of this document.

Recipients of this document are urged to undertake their own independent evaluation of the subject and/or asset(s) being shared in this document.

SRSRE.COM/NNLG