

Under Construction



Actual Property Photo



WAWA/CHICK-FIL-A | NNN GL | PORTFOLIO
Davenport (Orlando MSA), FL

PRESENTED BY

Douglas T. Kinson
Director – Net Leased Properties Group
Dir: (407) 557-3842
Cell: (407) 625-9539
douglas.kinson@marcusmillichap.com

Joseph F. Russo
Director – Net Leased Properties Group
Dir: (407) 557-3843
Cell: (407) 453-0252
joseph.russo@marcusmillichap.com

ABOUT THE TENANT

Wawa, Inc., a privately held company, began in 1803 as an iron foundry in New Jersey. Today, Wawa is your all day, every day stop for fresh, built-to-order foods, beverages, coffee, fuel services, and surcharge-free ATMs. A chain of more than 720 convenience retail stores (over 450 offering gasoline), Wawa stores are located in Pennsylvania, New Jersey, Delaware, Maryland, Virginia and Florida. The stores offer a large fresh food service selection, including Wawa brands such as built-to-order hoagies, freshly brewed coffee, hot breakfast sandwiches, built-to-order specialty beverages, and an assortment of soups, sides and snacks.

The Pennsylvania-based company has opened more than 70 locations in Florida since entering the state in 2012. Wawa plans on Florida being a 250-plus store state for the company and is actively signing deals and developing sites throughout Florida.



ABOUT THE TENANT

Atlanta-based Chick-fil-A, Inc. is a family-owned and privately held restaurant company founded in 1946 by S. Truett Cathy. Chick-fil-A is the nation's largest quick-service chicken restaurant chain renowned for its pioneering innovations and delicious products—including the ever-popular Chick-fil-A Chicken Sandwich. Devoted to serving the local communities in which its franchised restaurants operate, and known for its original chicken sandwich, Chick-fil-A serves freshly prepared food in more than 2,000 restaurants in 43 states and Washington, D.C. Chick-fil-A system sales exceeded \$6 billion, which marks 48 consecutive years of sales growth. Chick-fil-A ranked first for customer satisfaction in the Limited Service Restaurants industry according to the American Customer Satisfaction Index and received the highest ACSI score ever in the industry. The company was also recognized as America's "Top Chicken Restaurant Brand" by The Harris Poll and the only restaurant brand named to the Top 10 "Best Companies to Work For" by 24/7 Wall Street.



INVESTMENT HIGHLIGHTS

- Absolute NNN Ground Lease-No Landlord Responsibility
- New Construction
- Corporate Guarantee
- Situated at the Interstate 4 Exit Ramp with US Highway 27
- Located in Prime Retail Corridor
- Located in High Growth Development Area
- Excellent Access and Visibility
- Florida is a NO STATE INCOME TAX State



OFFERING TERMS

Purchase Price
\$9,829,886

Annual Rent
\$410,000

CAP Rate
4.17%

FINANCIAL SUMMARY

Property Name	Wawa / Chick-Fil-A Portfolio
Location	43568 - 43582 US Highway 27 Davenport, FL 33837
Price	\$9,829,886
CAP Rate	4.17%
Net Operating Income	\$410,000
Price Per SF	\$887.41
Rent Per Building/SF	\$37.01
Building Size/SF (2)	11,077 SF
Lot Size	3.83 Acres

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present the portfolio of a Chick-fil-A (4,958 square feet) located at 43568 US Highway 27 and the adjacent Wawa (6,119 square feet) located at 43582 US Highway 27 in Davenport, Florida. Total size of the portfolio is 11,077 square feet on 3.83 acres.

Each tenant is subject to their own lease. There are no landlord responsibilities in association with the two absolute NNN ground leases.

These properties are being sold as a portfolio only.

WAWA LEASE SUMMARY

Property Name	Wawa
Location	43582 US Highway 27 Davenport, FL 33837
Property Type	Absolute NNN Ground Lease
Tenant	Wawa Florida, LLC
Guarantor	Wawa, Inc.
Ownership	Private
Lease Commencement	May 2017
Lease Expiration	April 2037
Lease Term Remaining	20 Years
Lease Type	Absolute NNN Ground Lease
Square Footage	6,119 SF
Options to Renew	Six, Five-Year Options
Rental Increases	Starting Year 11, 8 Percent Every Five Years

ANNUALIZED OPERATING DATA

Rental Increases	Annual Rent	Monthly Rent
Years 1 - 10	\$300,000	\$25,000
Years 11 - 15	\$324,000	\$27,000
Years 16 - 20	\$349,920	\$29,160
Option Periods		
Years 21 - 25	\$377,914	\$31,493
Years 26 - 30	\$408,147	\$34,012
Years 31 - 35	\$440,798	\$36,733
Years 36 - 40	\$476,062	\$39,672
Years 41 - 45	\$514,147	\$42,846
Years 46 - 50	\$555,279	\$46,273



CHICK-FIL-A LEASE SUMMARY

Property Name	Chick-Fil-A
Location	43568 US Highway 27
	Davenport, FL 33837
Property Type	Absolute NNN Ground Lease
Tenant	Chick-Fil-A, Inc.
Guarantor	Chick-Fil-A, Inc.
Ownership	Private
Lease Commencement	May 2017
Lease Expiration	April 2037
Lease Term Remaining	20 Years
Lease Type	Absolute NNN Ground Lease
Square Footage	4,958
Options to Renew	Eight, Five-Year Options
Rental Increases	10 Percent Increases Every Five Years

ANNUALIZED OPERATING DATA

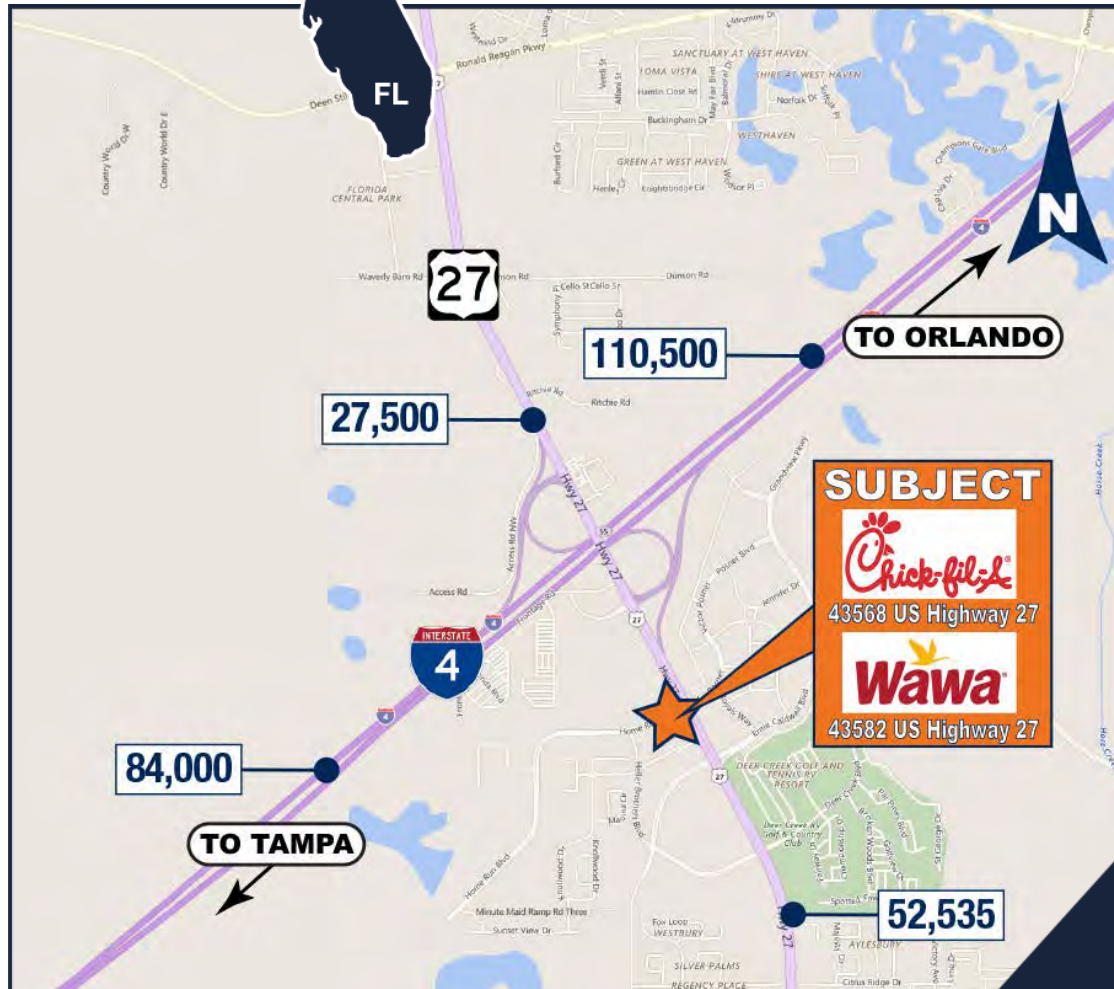
Rental Increases	Annual Rent	Monthly Rent
Years 1 - 5	\$110,000	\$9,167
Years 6 - 10	\$121,000	\$10,083
Years 11 - 15	\$133,100	\$11,092
Years 16 - 20	\$146,410	\$12,201
Option Periods		
Years 21 - 25	\$161,051	\$13,421
Years 26 - 30	\$177,156	\$14,763
Years 31 - 35	\$194,872	\$16,239
Years 36 - 40	\$214,359	\$17,863
Years 41 - 45	\$235,795	\$19,650
Years 46 - 50	\$259,374	\$21,615
Years 51 - 55	\$285,312	\$23,776
Years 56 - 60	\$313,843	\$26,154







43568-43582 US Highway 27, Davenport, Florida 33837



2016 TRAFFIC COUNTS

PROPERTY FEATURES

- Absolute NNN Ground Lease-No Landlord Responsibility
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- Located in Prime Retail Corridor
- Located in High Growth Development Area
- Excellent Access and Visibility
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Investors Choose Marcus & Millichap More than Any Other Firm

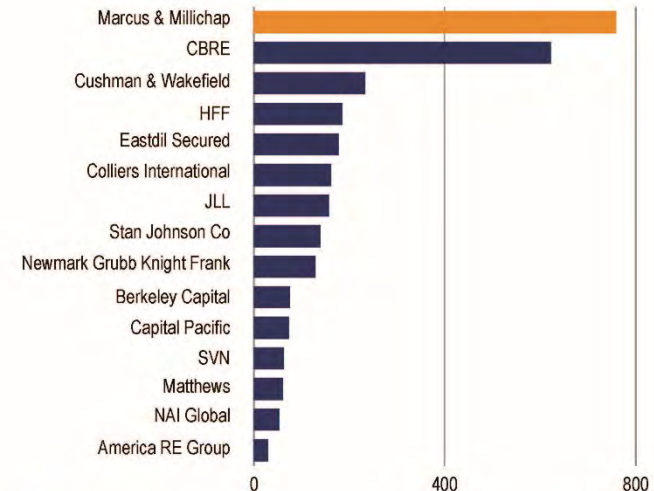


- The largest team of retail specialists in the industry
- More than 2,000 investment specialists
- A successful track record with more than 9,000 transactions closed in 2016
- Over \$42.3 billion in sales volume during 2016
- Offices throughout the United States and Canada

Investors Choose Marcus & Millichap More Than Any Other Firm



**Top 15 Retail Brokerages of 2016
by Number of Properties**



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**Douglas T. Kinson**

D: (407) 557-3842

C: (407) 625-9539

Douglas.Kinson@marcusmillichap.com

License: FL SL611884

**Joseph F. Russo**

D: (407) 557-3843

C: (407) 453-0252

Joseph.Russo@marcusmillichap.com

License: FL SL677351

Overview

The Kinson | Russo, Net Lease Group, was formed by Doug Kinson, Joe Russo and staff and is committed to utilizing their combined 45 years of investment sales and development experience for the creation and preservation of wealth for their clients.

Douglas T. Kinson, Director

Doug Kinson is an experienced real estate executive with over 20 years of experience in brokerage, development, sales and leasing. Throughout his career, Doug has worked with owners and investors looking to maximize their returns through the application of proven real estate strategies. He has recently closed a variety of net lease transactions on behalf of both buyers and sellers that include Walgreens, Taco Bell, Burger King, Captain D's, Wells Fargo, and Starbucks.

Doug's focus at Marcus & Millichap is exclusively on assisting owners, investors and developers with net lease investments throughout the State of Florida and across the U.S. Prior to joining Marcus & Millichap, Doug served as Director of Net Lease Investments at Calkin Companies and Atlantic Retail Properties, where he successfully negotiated net lease transactions on behalf of his national clients. Doug is a graduate of the University of Wisconsin with both a Master's in Business Administration and Bachelor of Science degrees.

Joseph F. Russo, Director

Joe Russo is a Florida real estate professional with over 25 years of experience as a broker, developer, retailer and investor in commercial retail projects and NNN single tenant properties. Joe has closed deals involving more than 3 million square feet of retail projects, including life style/town centers, neighborhood community centers and NNN single tenant projects, having an aggregate value of \$275 million.

Joe prides himself on his collaborative approach and team building with other agents within and outside of the Marcus & Millichap platform in order to accomplish his clients' goals to create and preserve wealth. With degrees from the University of Texas (B.B.A., with honors) and the University of Houston College of Law (J.D.) and with his diverse investment sales and development background, Joe brings to Marcus & Millichap a wide range of vision, capabilities and expertise to service clients.

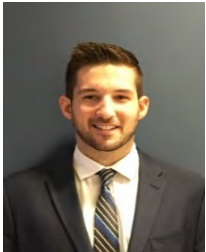
THE KINSON | RUSSO TEAM



DOUGLAS T. KINSON
DIRECTOR, NET LEASED PROPERTIES GROUP



JOSEPH F. RUSSO
DIRECTOR, NET LEASED PROPERTIES GROUP



Shawn Dickmann
SALES INTERNSHIP PROGRAM



Renee Ellis
MARKETING DIRECTOR/LICENSED ASSISTANT



Natasha Young
BROKERAGE ASSISTANT



Charles Knighton II
MARCUS & MILLICHAP CAPITAL CORPORATION
DIRECTOR, DEBT & STRUCTURED FINANCING

MARCUS & MILLICHAP MARKETING TEAM

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WAWA | NNN GL | DAVENPORT, FL ACT ID 0310227
CHICK-FIL-A | NNN GL | DAVENPORT, FL ACT ID0310226

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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Exclusively listed by:

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www.marcusmillichap.com

Investment Sales:

Douglas T. Kinson

Director – Net Leased Properties Group

Orlando Office

Dir: (407) 557-3842

Cell: (407) 625-9539

Fax: (407) 557-3810

douglas.kinson@marcusmillichap.com

FL License: SL611884

Joseph F. Russo

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Cell: (407) 453-0252

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