

WAWA

PACE, FL (PENSACOLA MSA)

BRAND NEW 20-YEAR ABSOLUTE NNN GROUNDLEASE



Representative Photo

CBRE

Contact Us:

ANDREW JAWORSKI

Vice President

+1 631 903 7137

andrew.jaworski@cbre.com

ALEXANDER DOOLIN

Senior Associate

+1 914 552 1488

alexander.doolin@cbre.com



AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. (“CBRE”) operates within a global family of companies with many subsidiaries and related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Investment Management, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the “Property”) and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgement of that possibility and your agreement that neither CBRE nor any Affiliate has an obligation to disclose to you such Affiliates’ interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE and its Affiliates will act in the best interest of their respective client(s), at arms’ length, not in concert, or in a manner detrimental to any third party. CBRE and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

CONFIDENTIALITY AGREEMENT

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

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves 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 at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

CBRE and the CBRE logo are service marks of CBRE, Inc. All other marks displayed on this document are the property of their respective owners, and the use of such marks does not imply any affiliation with or endorsement of CBRE.

Photos herein are the property of their respective owners. Use of these images without the express written consent of the owner is prohibited.

© 2026 CBRE, Inc. All Rights Reserved.

INVESTMENT HIGHLIGHTS

PRICE: \$4,942,529

ANNUAL RENT: \$215,000

CAP RATE: 4.35%

ABOUT THE INVESTMENT

- Brand New 20-Year Corporate Guaranteed Ground Lease with Wawa, Inc. – Absolute NNN Structure – No landlord management obligations
- Fixed 7% rental increases every 5 years throughout primary term and including option periods
- No debt to assume | Florida has NO STATE INCOME TAX

ABOUT THE LOCATION

- Large 3.2±acre parcel situated on a signalized hard corner offering excellent Visibility & Access
- Located next to a new incoming McDonald's and Adjacent a brand-new Walmart Neighborhood Market
- First store location to be proposed by Wawa for Santa Rosa County and the first one Approved for development by the County
- High-growth suburban market within expanding Pensacola MSA

ABOUT THE TENANT/BRAND

- Wawa, Inc. – Investment grade credit with a Fitch rating of 'BBB'
- Founded in 1964, Wawa operates more than 1,000 locations across the Mid-Atlantic, Southeast, and expanding Midwest markets
- Consistent recognition from Forbes as one of the largest private companies in the United States (2025), America's Best Large Employers (2026), Most Trusted Companies in America (2026)
- Recently announced plans for its largest expansion to-date, targeting up to 700 new locations over the next 5 years & 1,800± stores nationwide by 2030



INVESTMENT SUMMARY

PROPERTY ADDRESS:	4180 Berryhill Road, Pace, FL 32571
PRICE:	\$4,942,529
ANNUAL RENT:	\$215,000
CAP RATE:	4.35%
TENANT:	Wawa Florida, LLC
GUARANTOR:	Wawa, Inc.
RENTAL INCREASES:	7% Increases Every 5-Years
INITIAL LEASE TERM:	20 Years
REMAINING LEASE TERM:	20 Years
OPTIONS:	Six (6) 5-Year options
RENT COMMENCEMENT:	Estimated Q3 2026
LANDLORD OBLIGATIONS:	None - Absolute NNN Ground Lease
BUILDING SIZE:	6,372± SF
LAND SIZE:	3.198± acres
PARKING SPACES:	71 Spaces (11.14 spaces per 1,000 SF)
YEAR BUILT:	2026



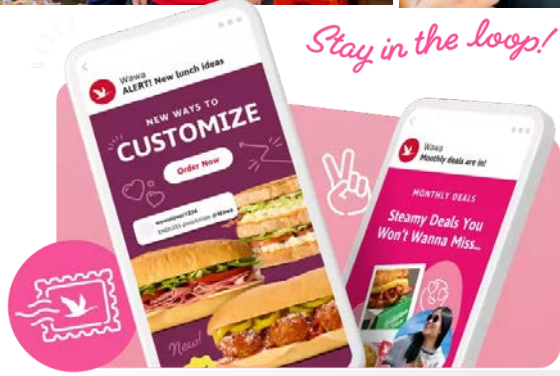
RENT SCHEDULE	RENT	RENTAL INCREASES
*YEAR 1 – 5:	\$215,000.00	7.00%
YEARS 6 – 10:	\$230,050.00	7.00%
YEARS 11 – 15:	\$246,153.50	7.00%
YEARS 16 – 20:	\$263,384.24	7.00%

OPTIONS	RENT	RENTAL INCREASES
OPTION 1 (YEARS 21 – 25):	\$281,821.14	7.00%
OPTION 2 (YEARS 26 – 30):	\$301,548.62	7.00%
OPTION 3 (YEARS 31 – 35):	\$322,657.02	7.00%
OPTION 4 (YEARS 36 – 40):	\$345,243.01	7.00%
OPTION 5 (YEARS 41 – 45):	\$369,410.02	7.00%
OPTION 6 (YEARS 46 – 50):	\$395,268.72	7.00%

*Current Lease Term

CBRE is pleased to exclusively present a brand new 20-year absolute NNN ground lease with Wawa, one of the most sought-after net-lease tenants. The 6,372± SF property is situated on a 3.2± acre parcel at a signaled hard corner offering exceptional visibility and access, and next door to a new incoming McDonald's and adjacent to a new Walmart Neighborhood Market.

The lease features fixed rental increases throughout the term and provides truly passive ownership with no landlord responsibilities. Wawa demonstrates strong financial performance and an aggressive growth trajectory, reporting a 22% revenue increase in 2023 to \$18.23 billion and earning recognition from Forbes as one of the largest private companies in the U.S. Further reinforcing its market position, Wawa has announced plans for its largest expansion to date, targeting up to 700 new locations over the next five years and approximately 1,800 stores nationwide by 2030.



TENANT OVERVIEW

Wawa, Inc. is a privately held, family- and employee-owned convenience store and fuel station operator headquartered in Wawa, Pennsylvania. Founded in 1964, the company operates more than 1,000+ locations across the Mid-Atlantic, Southeast, and expanding Midwest markets, establishing itself as one of the largest and most successful convenience retailers in the United States.

Wawa is widely recognized for its high-quality, made-to-order food offerings, proprietary coffee program, and customer-focused service model, which have cultivated a loyal customer base and strong brand recognition. Most locations operate 24/7 and provide a full suite of convenience retail services, including fuel and mobile ordering.

The company generates approximately \$18–\$19 billion in annual revenue and employs roughly 47,000 associates, consistently earning recognition from Forbes as one of the largest private companies in the United States - maintaining a spot on the Top Private Companies list for all four decades the ranking list has been published.

Wawa continues to execute an ambitious growth strategy, targeting significant expansion across both existing and new markets. Its disciplined site selection, strong real estate fundamentals, and substantial capital investment in each location further reinforce its position as a premier, long-term net lease tenant.

COMPANY OVERVIEW

ANNUAL REVENUE:	\$18.84 Billion (2024)
LOCATIONS:	1,215±
EMPLOYEES:	47,000±
FITCH RATING:	BBB
OWNERSHIP	Private
HEADQUARTERS:	Wawa, Pennsylvania

PROPERTY IMAGES (Construction Progress)



PROPERTY IMAGES (Construction Progress)





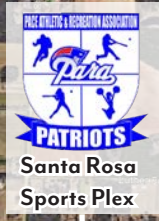
DOLLAR GENERAL



Mahogany @ Jubilee
83-Homes | Mid-\$300K+

Master-planned Community totalling 7,500 - 8,000±Homes on 2,700±AC over 20 years

LENNAR
Stonechase
789-Total Homes | \$276,990 - \$399,990



Wawa
4180
BERRYHILL ROAD

ADAMS HOMES
Parkland Place
73 Homes - Phase I
Starting at \$300K+
700+Homes Total Planned

ADAMS HOMES
Emmaline Gardens
97-Homes | Pricing TBD

WILLARD NORRIS RD | 11,000±AADT

D·R·HORTON
America's Builder
Grove at Berryhill
54-Homes | From \$364,900+

DOLLAR GENERAL
FedEx



BERRYHILL RD | 12,000±AADT



PINCH-A-PENNY POOL-PATIO-SPA

Walmart
Neighborhood Market

Berryhill Elementary School
865±Students

Preserve at Whisper Lake
Prelim Construction | 231-Lots



S.S. Dixon Intermediate School
680±Students

Thomas L. Sims Middle School
850±Students

HOLIDAY BUILDERS
Southern Palms
127-Homes | \$324,995+

Pea Ridge Elementary School
822±Students

WOODBINE RD | 18,000±AADT

DIXON PRESERVE
105-Home Rental Community

McGads Place
Prelim Plat Approval | 37-Lots



D·R·HORTON
America's Builder
Lakes of Woodbine
726-Homes Total | \$345K+

Pace High School
2,284±Students

W SPENGER FIELD RD | 11,000±AADT

LENNAR
Eagle's Ridge
145-Homes | \$293,990 - \$341,990

DSL D HOMES
Sentinel Ridge
320-Homes | \$319,990 - \$402,990

MACRO AERIAL

CHUMUCKLA HWY | 14,700±AADT

AERIAL VIEW | NORTHWEST

Wawa
4180
BERRYHILL ROAD

HEARTLAND
DENTAL



Berryhill Road | 12,000±AADT

King George PKWY | 11,000±AADT

Dedicated Turn Lane

AERIAL VIEW | SOUTH

Walmart
Neighborhood Market

Wawa
4180

BERRYHILL ROAD

Berryhill Road | 12,000±AADT

King George PKWY | 11,000±AADT
Dedicated Turn Lane

SpareBox
STORAGE



AERIAL VIEW | WEST

Berryhill Road | 12,000±AADT



Wawa
4180
BERRYHILL ROAD

King George PKWY | 11,000±AADT

Dedicated Turn Lane



King George PKWY | 11,000±AADT

Berryhill Road | 12,000±AADT



AREA DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2025 Population	6,994	25,942	53,210
2030 Population (Projection)	7,750	28,502	57,903

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2025 Average Household Income	\$135,772	\$123,704	\$116,349

RACE AND ETHNICITY	1 MILE	3 MILES	5 MILES
White	82.2%	81.9%	81.7%
Black or African American	2.6%	3.3%	3.9%
Asian	2.8%	2.7%	2.4%
American Indian & Alaskan Native	0.7%	0.7%	0.7%
Pacific Islander	0.1%	0.2%	0.2%
Other	1.8%	1.6%	1.8%
Two or More Races	9.6%	9.6%	9.4%

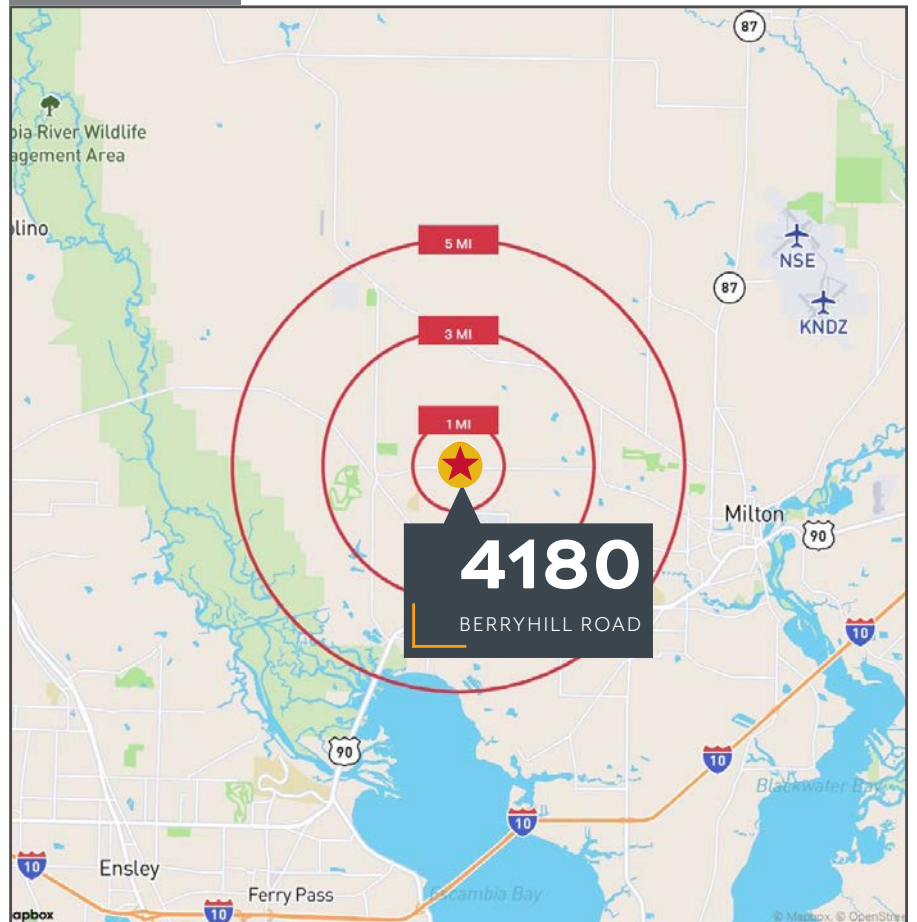
DAYTIME POPULATION	1 MILE	3 MILES	5 MILES
2025 Daytime Population	4,719	19,439	42,422
Daytime Workers	14.0%	23.5%	31.0%
Daytime Residents	86.0%	76.5%	69.0%

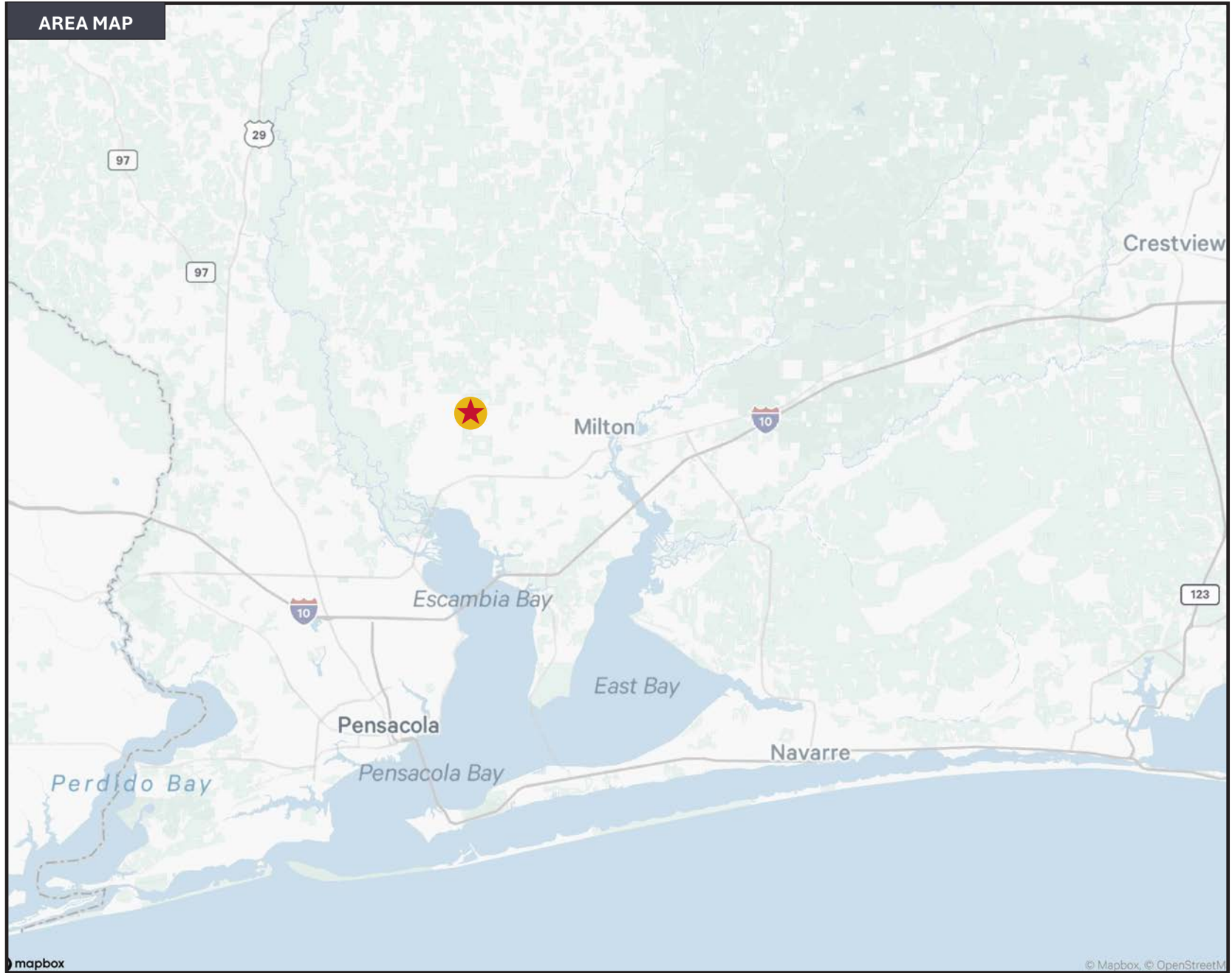
PLACE OF WORK	1 MILE	3 MILES	5 MILES
2025 Businesses	39	449	1,203
2025 Employees	243	3,707	10,515

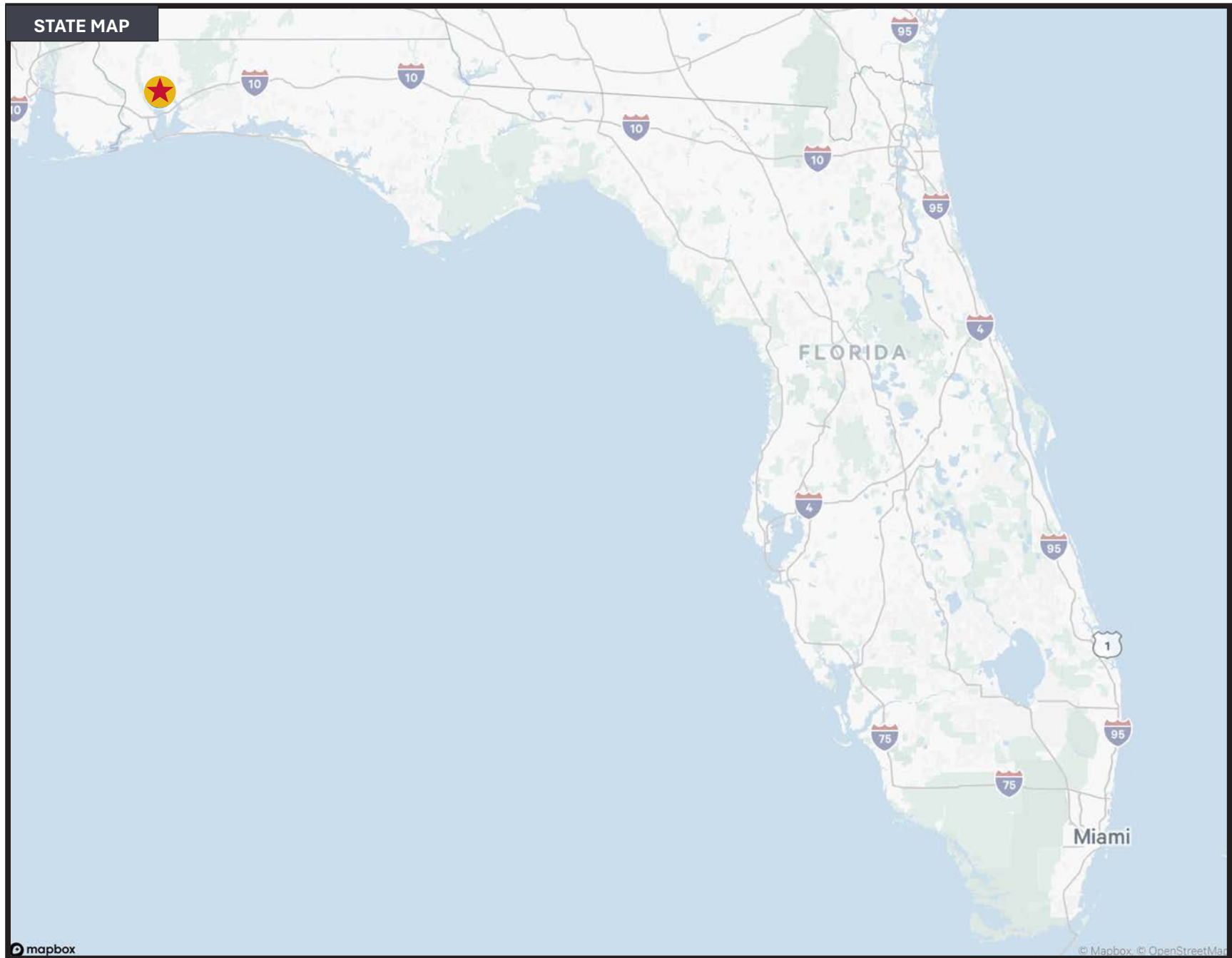
AGE	1 MILE	3 MILES	5 MILES
2025 Median Age	38.3	39.5	40.3

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2025 Households	2,383	9,365	19,692
2030 Households (Projection)	2,660	10,353	21,574
2020–2025 Annual Household Growth Rate	4.89%	2.74%	2.26%
2025–2030 Annual Household Growth Rate	2.22%	2.03%	1.84%

1-3-5 Mile Radius







PENSACOLA-SANTA ROSA COUNTY | MSA OVERVIEW



Pensacola Beach

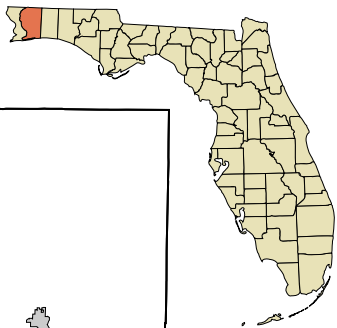


Pace, Florida is a rapidly growing suburban community located in Santa Rosa County within the Pensacola Metropolitan Area, approximately 15–25 minutes northeast of downtown Pensacola. Once a rural, timber-based town, Pace has transformed into a thriving bedroom community driven by steady population growth, residential expansion, and increasing commercial development.

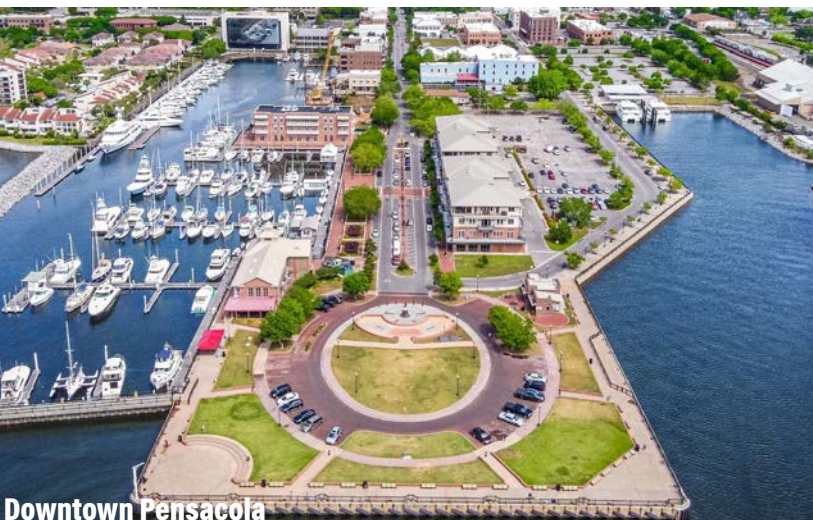
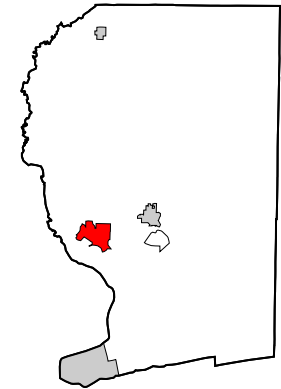
With a population exceeding 26,000 and growth rates outpacing many surrounding areas, Pace is characterized by a family-oriented demographic, a median age of approximately 37.7 years, and median household incomes above \$80,000. This strong demographic profile supports consistent housing demand and retail spending, making the area attractive for long-term investment.

The local economy is closely tied to Pensacola, with Pace serving as a key commuter market for regional employment centers, including healthcare providers, educational institutions, and military installations such as Naval Air Station Whiting Field. Commercial activity is anchored along U.S. Highway 90, a major thoroughfare with traffic counts of approximately 34,000 vehicles per day, providing strong visibility and accessibility for retail users.

Pace's housing market remains stable, with home values in the mid-\$300,000 range and steady demand from families and military relocations, alongside ongoing new residential development. Combined with highly rated schools, a strong quality of life, and proximity to Gulf Coast amenities, Pace continues to emerge as a desirable and growing market within Northwest Florida, offering a compelling opportunity for retail and net lease investment. Pace's role as a commuter hub, combined with continued residential development and population growth, has led to increasing demand for convenience-driven retail, including fuel, food service, and daily-needs concepts.



Santa Rosa (Florida)



Downtown Pensacola



WAWA

PACE, FL (PENSACOLA MSA)

BRAND NEW 20-YEAR ABSOLUTE NNN GROUNDLEASE



Representative Photo

CBRE

Contact Us:

ANDREW JAWORSKI

Vice President

+1 631 903 7137

andrew.jaworski@cbre.com

ALEXANDER DOOLIN

Senior Associate

+1 914 552 1488

alexander.doolin@cbre.com

