

SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



Brand New Construction | First Wawa Location in Tallahassee | Directly Off I-10 (59,000 VPD) |
Wawa Generated \$18.6 Billion in Revenue in 2024



1495 Capital Circle NW

TALLAHASSEE FLORIDA

ACTUAL SITE



SRS

CAPITAL
MARKETS

EXCLUSIVELY MARKETED BY



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NATIONAL NET LEASE

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



SITE OVERVIEW



8,200
VEHICLES PER DAY

36,600
VEHICLES PER DAY

CAPITAL CIRCLE NW

HARTSFIELD RD.



PROPERTY PHOTOS



PROPERTY PHOTOS



SITE PHOTOS



WATCH DRONE VIDEO



OFFERING SUMMARY



1,100+

LOCATIONS
NATIONALLY

\$18.68B

TOTAL
REVENUE

FITCH: BBB

CREDIT
RATING

OFFERING

| | |
|----------------------|-------------|
| Pricing | \$6,000,000 |
| Net Operating Income | \$270,000 |
| Cap Rate | 4.50% |

PROPERTY SPECIFICATIONS

| | |
|---------------------------|--|
| Property Address | 1495 Capital Circle NW Tallahassee, Florida 32303 |
| Rentable Area | 5,943 SF |
| Land Area | 2.39 AC |
| Year Built | 2025 |
| Tenant | Wawa |
| Lease Signature | Wawa Florida, LLC |
| Lease Type | Absolute NNN (Ground Lease) |
| Landlord Responsibilities | None |
| Lease Term | 20 Years |
| Increases | 7% Every 5 Years Beg. LY 11 |
| Options | 6 (5-Year) |
| Rent Commencement | October 27, 2024 |
| Lease Expiration | October 31, 2044 |

| LEASE TERM | | | | | | RENTAL RATES | | |
|-------------|-------|-------------|------------|---|----------|--------------|-----------|------------|
| Tenant Name | SF | Lease Start | Lease End | Begin | Increase | Monthly | Annually | Options |
| Wawa | 5,943 | 10/27/2024 | 10/31/2044 | Year 1 | - | \$22,500 | \$270,000 | 6 (5-Year) |
| | | | | Year 11 | 7% | \$24,075 | \$288,900 | |
| | | | | Year 16 | 7% | \$25,760 | \$309,123 | |
| | | | | 7% Rental Increases Beg. of Each Option | | | | |

Brand New 20-Year Lease | Scheduled Rental Increases | Options to Extend | Established Brand and C-Store Operator

- The lease is signed by Wawa Florida, LLC, owned by Wawa Inc., an investment grade (Fitch: BBB), nationally recognized, and an established convenience store and gas brand with over 1,100+ locations
- Brand new 20-year ground lease with 6 (5-year) options to extend, demonstrating their long-term commitment to the site
- The ground lease features 7% rental increases every 5 years starting in lease year 11 and at the beginning of each option period
- **Wawa merchandise sales per store averaged \$7.1M for the year ended 2024 versus an industry average of \$2.7M for 2023 (Source: NACS)**
- **Gasoline sales totaled 3.1 billion gallons for the year 2024, an average of 69,042 gallons sold a week per store, over two times the industry average of 32,726 per store per week in 2023 (Source: NACS)**
- Wawa was ranked No. 22 in Forbes 2024 Ranking of America's Lagers

Demographics 5-Mile Trade Area | High-Growth Metropolitan Area Proximity to Downtown Tallahassee

- More than 115,000 residents and 70,000 employees support the trade area
- Features an average household income of \$62,746
- Located 6 miles West of Downtown Tallahassee
- **Tallahassee is currently the 12th fastest growing metropolitan area in Florida with a growth rate of 12.4%, which is higher than Miami and Tampa**

Signalized, Hard Corner Intersection | Industrial Corridor | Off I-10 & Tennessee St | First Wawa Location in Tallahassee

- Located at the signalized, hard corner intersection of Capital Circle NW and Hartsfield Rd averaging a combined 44,800 VPD
- The strong industrial corridor to the East will provide a direct consumer base from which to draw
- Just South of I-10 (59,000) and just North of Tennessee St (31,700 VPD), two major commuter thoroughfares serving Tallahassee and the surrounding trade areas
- Capital West Shopping Center, located just South of the Wawa, ranks in the 88th percentile (4,341 out of 39,215) of all nationwide shopping centers according to Placer.ai
- 2024 construction which features high quality materials, distinct design elements, and high-level finishes

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
- Ideal management-free investment in a state with no state income tax

BRAND PROFILE



WAWA

wawa.com

Company Type: Private

Locations: 1,100+

Total Revenue: \$18.6B

Number of Employees: 47,000

Credit Rating: Fitch: BBB

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 in Pennsylvania 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, North Carolina, Alabama, Georgia and Washington, D.C. with 1,100 locations to date. The stores offer a large fresh foodservice selection, including Wawa brands such as custom prepared hoagies, freshly-brewed coffee, Sizzli hot breakfast sandwiches, hand-crafted specialty beverages, a dinner menu including burgers and an assortment of soups, sides and snacks. Forbes.com Ranks Wawa as #22 of America's Largest Private Companies, one of Forbes 2023 America's Best Employers for Women and New College Grads.

Source: s3.amazonaws.com

PROPERTY OVERVIEW



LOCATION



Tallahassee, Florida
Leon County

ACCESS



Capital Circle NW/State Highway 263: 1 Access Point
Hartsfield Road: 1 Access Point

TRAFFIC COUNTS



Capital Circle NW/State Highway 263: 36,600 VPD
Hartsfield Road: 8,200 VPD
Interstate 10: 59,000 VPD

IMPROVEMENTS



There is approximately 5,943 SF of existing building area

PARKING



There are approximately 47 parking spaces on the owned parcel.
The parking ratio is approximately 7.9 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 21-20-20-628-000-0
Acres: 2.39
Square Feet: 104,108

CONSTRUCTION



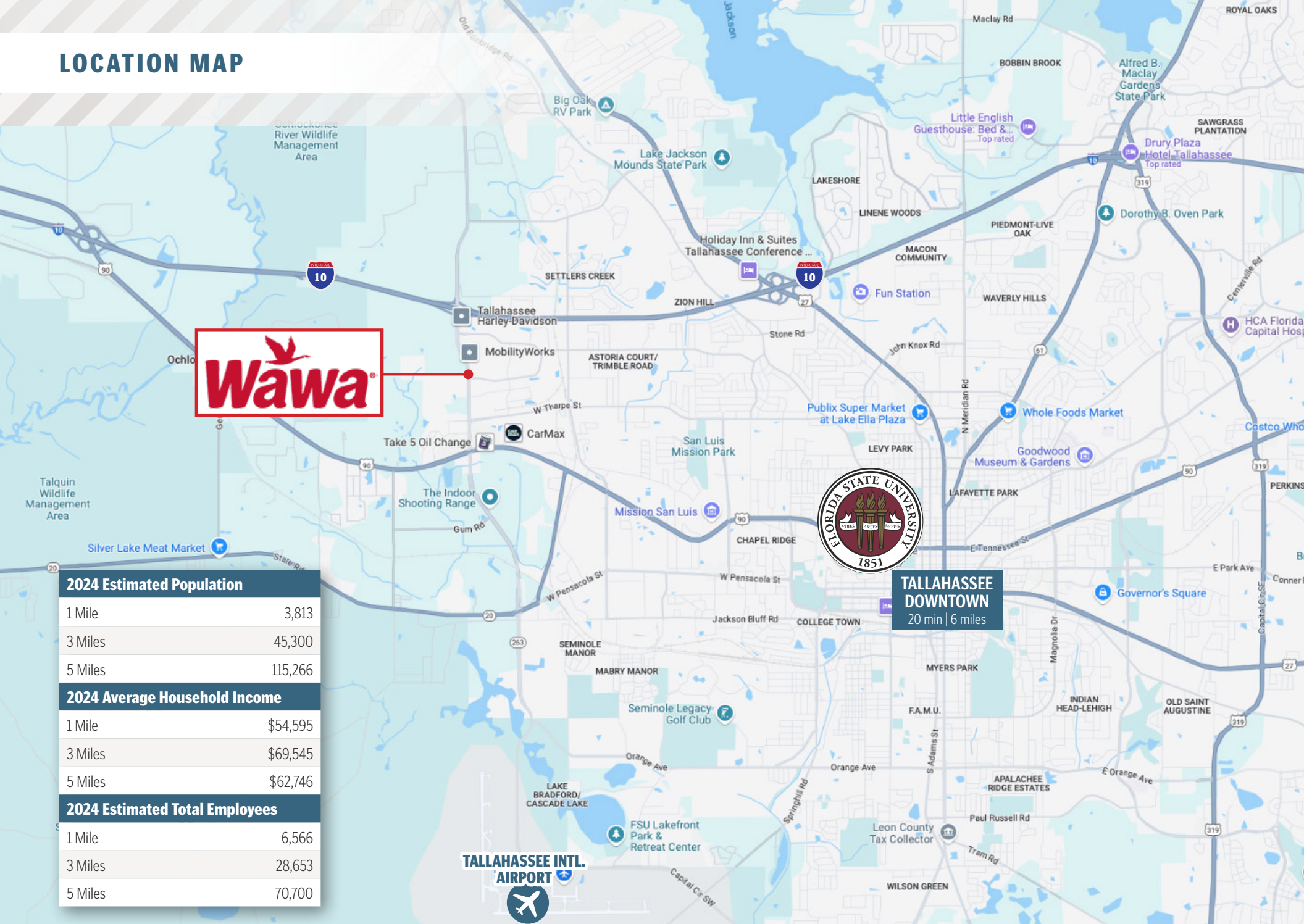
Year Built: 2025

ZONING



Commercial

LOCATION MAP







1.1 Miles to Interstate 10

36,600
VEHICLES PER DAY

CAPITAL CIR. NW.

59,000
VEHICLES PER DAY

INTERSTATE 10

Lowe's

DQ

MOTOR HARLEY-DAVIDSON CYCLES

THE HOME DEPOT

SHERWIN-WILLIAMS

Waffle House

BRAND NEW AMAZON WAREHOUSE

THE HOME DEPOT

BMW MAZDA

Wawa

ExxonMobil

CORNERSTONE LEARNING COMMUNITY

8,200
VEHICLES PER DAY

HARTSFIELD RD.

THE MAGNOLIA SCHOOL

W THARPE ST.

16,600
VEHICLES PER DAY

CAPITAL WEST

Advance Auto Parts
FIREHOUSE SUBS
SUBWAY
metro by T-Mobile
SONIC

Walmart Supercenter
bealls
ROSS DRESS FOR LESS

NAPA

United Rentals

W

AutoZone

SUNBELT RENTALS

GRETCHEN EVERHART SCHOOL

TSC TRACTOR SUPPLY CO

HYUNDAI

CHRYSLER
Jeep
RAM

Mercedes-Benz
CHEVROLET
ACURA PORSCHE

MITSUBISHI MOTORS

FAMILY DOLLAR

DOLLAR GENERAL

ExtraSpace Storage

KM



31,700
VEHICLES PER DAY

STATE HIGHWAY 10&20



| | 1 Mile | 3 Miles | 5 Miles |
|---|----------|----------|----------|
| Population | | | |
| 2024 Estimated Population | 3,813 | 45,300 | 115,266 |
| 2029 Projected Population | 3,866 | 45,090 | 115,984 |
| 2024 Median Age | 27.2 | 28.3 | 25.1 |
| Households & Growth | | | |
| 2024 Estimated Households | 1,561 | 18,877 | 47,099 |
| 2029 Projected Households | 1,606 | 19,034 | 48,039 |
| Income | | | |
| 2024 Estimated Average Household Income | \$54,595 | \$69,545 | \$62,746 |
| 2024 Estimated Median Household Income | \$39,562 | \$43,399 | \$38,001 |
| Businesses & Employees | | | |
| 2024 Estimated Total Businesses | 419 | 1,565 | 4,765 |
| 2024 Estimated Total Employees | 6,566 | 28,653 | 70,700 |



TALLAHASSEE, FLORIDA

Founded in 1821, Tallahassee is the capital of Florida, and the county seat of Leon County. Tallahassee is located in inland northern Florida near the Apalachicola National Forest and close to the Georgia border. The Capital City shares a deep-rooted history and culture with ample doses of fun and authenticity. A fusion of cosmopolitan flair and Southern charm defines the city. The City of Tallahassee is the 9th largest city in Florida with a population of 202,172 as of July 1, 2024.

Tallahassee is a trade and distribution point for the surrounding lumbering, agriculture, and livestock region; printing and publishing and the manufacture of electronic equipment are also of some importance. It is recognized as a regional center for scientific research, and is home to the National High Magnetic Field Laboratory, the largest and highest-powered magnet research laboratory in the world. Tallahassee is one of Florida’s most prominent college cities, and is home to several colleges and universities, most notably Florida State University and Florida A&M University. Annual events include the Tallahassee Wine and Food Festival, Red Hills Horse Trials and First Friday festivals. As Florida’s state capital, Tallahassee enjoys a stable economy and a comparatively low unemployment rate.

Tallahassee is a high technology center and is sometimes referred to as “Silicon Valley South.” Institutions such as Innovation Park/Tallahassee, affiliated with Florida A&M University and Florida State University, and Smart Park, a privately owned 130-acre fiber-optic research center, place Tallahassee on the cutting edge of technology. The city boasts that it is the most wired community in the country.

Tallahassee has the mild, moist climate characteristic of the Gulf States, and experiences a subtropical summer similar to the rest of Florida. In contrast to the Florida peninsula, however, the panhandle, of which Tallahassee is a part, experiences four seasons.



THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

\$5B+

TRANSACTION
VALUE

company-wide
in 2024

600+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2024

\$2.5B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2024

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