

# SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



11+ Years Remaining | Directly Off I-4 (140,000 VPD) | Wawa Generated \$18.6 Billion in Revenue in 2024  
Top-Performing Location via Placer.ai (78th Percentile Nationwide)



4660 West State Rd. 46 | Sanford, Florida

**ORLANDO** MSA

ACTUAL SITE





**EXCLUSIVELY MARKETING BY**



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CAPITAL  
MARKETS

NATIONAL NET LEASE

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















## OFFERING SUMMARY



## OFFERING

**Pricing\*\*** \$5,106,000

**Net Operating Income\*\*** \$242,550

**Cap Rate** 4.75%

\*\*Pricing based of 12/1/2026 rent bump. Seller to credit the prorated difference in rent to the buyer if closing occurs prior to the bump taking effect.

## PROPERTY SPECIFICATIONS

**Property Address** 4660 W State Rd 46,  
Sanford, FL 32771

**Rentable Area** 6,182 SF

**Land Area** 1.98 AC

**Year Built** 2016

**Tenant** Wawa

**Guaranty** Corporate

**Lease Type** Absolute NNN Ground Lease

**Landlord Responsibilities** None

**Lease Term Remaining** 11+ Years

**Increases** 5% Every 5 Years

**Options** 6 (5-Year)

**Rent Commencement** November 3, 2016

**Lease Expiration** November 30, 2036



Tenant Name	SF	LEASE TERM				RENTAL RATES		
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
<b>Wawa</b>	6,182	November 2016	November 2036	Current	-	\$19,250	\$231,000	6 (5-Year)
(Corporate Guaranty)				<b>12/1/26</b>	<b>5%</b>	<b>\$20,213</b>	<b>\$242,550</b>	
				12/1/31	5%	\$21,223	\$254,678	
5% Rental Increases Beg. of Each Option Thereafter								

## 2016 Construction | 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 1,100+ locations
- 11 years remaining with 6 (5-year) options to extend, demonstrating their long-term commitment to the site
- The ground lease features 5% rental increases every 5 years and at the beginning of each option period
- **This Wawa location ranks in the 78th percentile (223 out of 1,027) of all nationwide locations via Placer.ai**
- **Wawa was ranked No. 22 in Forbes 2024 Ranking of America's largest private companies**

## 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
- Investor benefits from leased fee interest (land ownership)
- No landlord responsibilities
- Ideal management-free investment in a state with no state income tax

## Located Along State Highway 46 | Centralized Location | Dense Trade Area | Direct Residential Consumer Base

- Wawa is strategically located along State Highway 46 with clear visibility and access to an average of 41,000 vehicles passing by daily
- The site benefits from nearby access onto I-4 (140,000 VPD), making this a centralized location with easy commutes for both employees and customers
- Within proximity to Towne Center Plaza (87K+ SF), Gateway Plaza (229K+ SF), Seminole Towne Center (632K+ SF), and other centers
- The surrounding national/credit tenants include Walmart Supercenter, Best Buy, Target, Publix, BJ's, ALDI, AutoZone, and others
- The nearby multi-family complexes consist of Bell Lake Forest (209 units), Viridian Reserve (260 units), Integra Crossings (348 units), and others
- **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)**

## Strong Demographics in 5-Mile Trade Area | Affluent Community

- More than 118,000 residents and 63,900 employees support the trade area
- Residents within 3-mile of the subject boast an affluent average household income of \$122,822



PROPERTY PHOTOS



WATCH DRONE VIDEO





PROPERTY PHOTOS





PROPERTY PHOTOS





## 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 food service 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



Sanford, Florida  
Seminole County  
Orlando MSA

### ACCESS



State Highway 46: 1 Access Point  
Hickman Drive: 2 Access Points

### TRAFFIC COUNTS



State Highway 46: 41,000 VPD  
Interstate 4: 140,000 VPD

### IMPROVEMENTS



There is approximately 6,182 SF of existing building area

### PARKING



There are approximately 50 parking spaces on the owned parcel.

### PARCEL



Parcel Number: 29-19-30-513-0000-0010  
Acres: 1.98  
Square Feet: 86,075

### CONSTRUCTION



Year Built: 2016

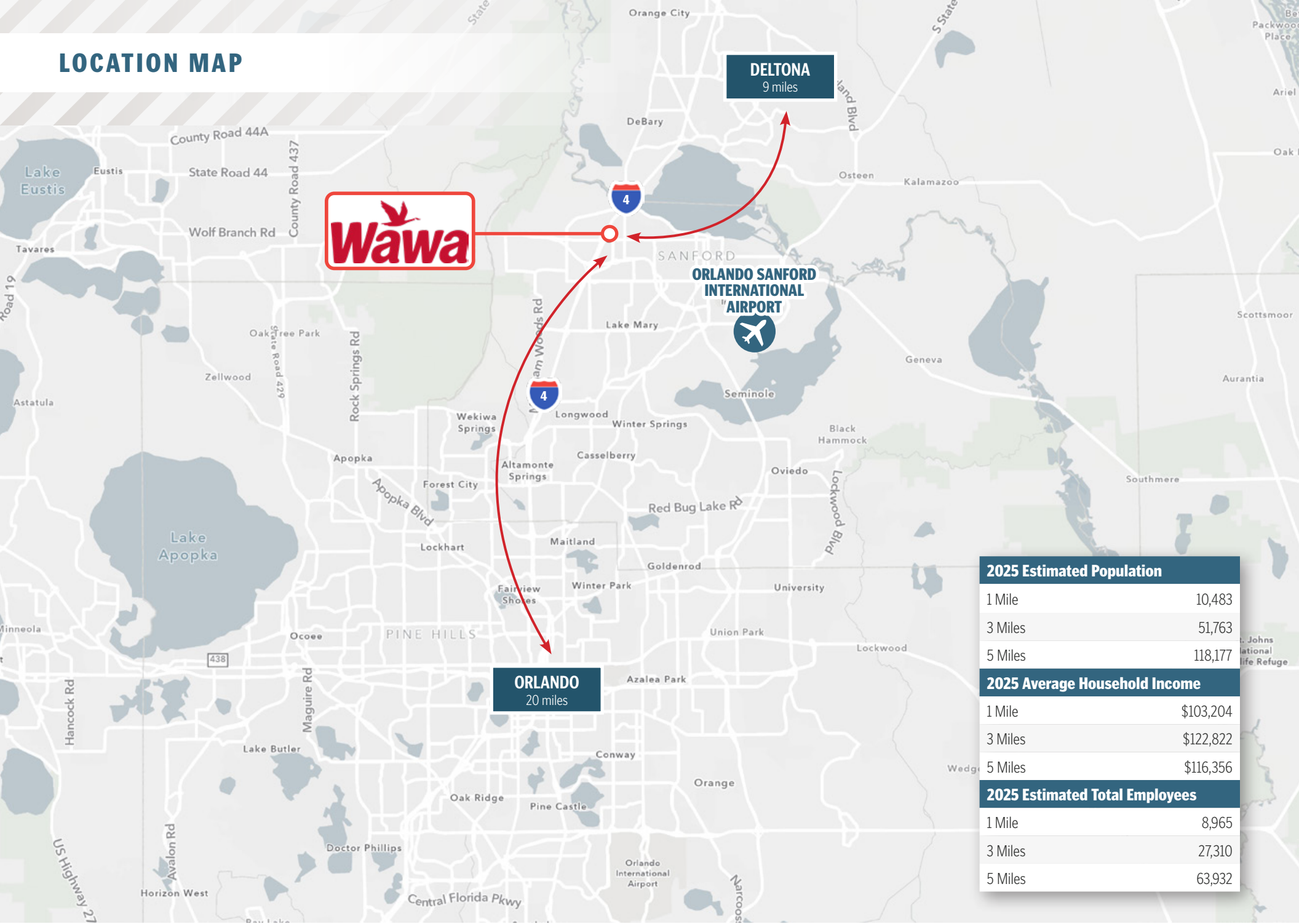
### ZONING



Commercial



LOCATION MAP

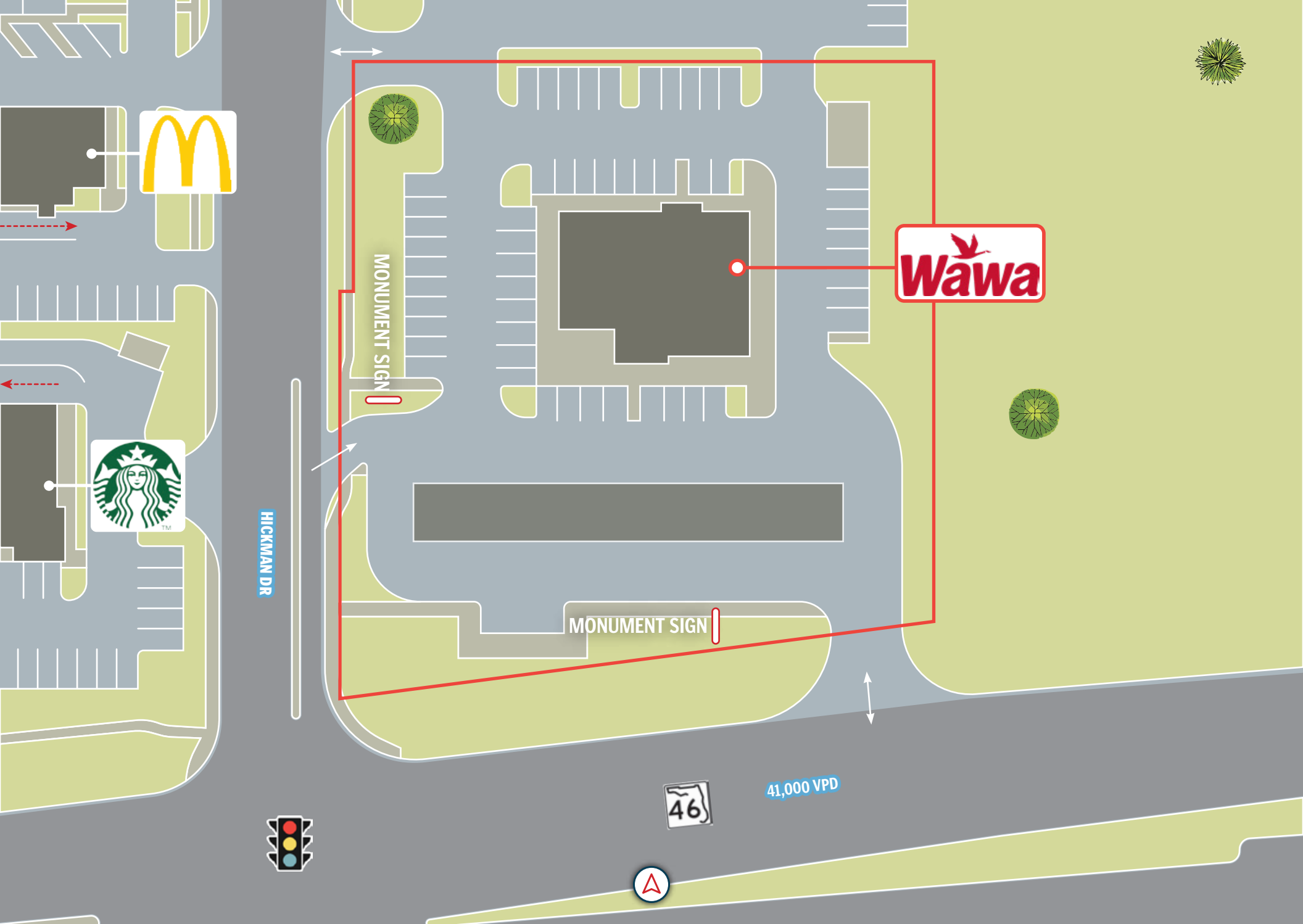


2025 Estimated Population	
1 Mile	10,483
3 Miles	51,763
5 Miles	118,177
2025 Average Household Income	
1 Mile	\$103,204
3 Miles	\$122,822
5 Miles	\$116,356
2025 Estimated Total Employees	
1 Mile	8,965
3 Miles	27,310
5 Miles	63,932











	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2025 Estimated Population	10,483	51,763	118,177
2030 Projected Population	11,845	56,397	124,301
2025 Median Age	35.0	38.3	39.6
<b>Households &amp; Growth</b>			
2025 Estimated Households	4,286	20,861	47,253
2030 Projected Households	4,936	23,121	50,455
<b>Income</b>			
2025 Estimated Average Household Income	\$103,204	\$122,822	\$116,356
2025 Estimated Median Household Income	\$77,347	\$100,003	\$84,886
<b>Businesses &amp; Employees</b>			
2025 Estimated Total Businesses	764	2,557	6,579
2025 Estimated Total Employees	8,965	27,310	63,932



## SANFORD, FLORIDA

Sanford, Florida, in Seminole county, is 10 miles south of Deltona, Florida and 20 miles north of Orlando, Florida. The city is located along the shoreline of Lake Monroe at the head of the St. Johns River in Central Florida. It features numerous marinas and provides boats and commercial vessels access to the Atlantic Ocean. Sanford has a 2025 population of 68,255 people.

Sanford is located in Central Florida in Seminole County, one of the fastest growing counties in the nation. Nicknamed “Celery City” for its agricultural interest in the early 1900’s. Sanford is bounded in the East by Orlando-Sanford International Airport, in the North by Lake Monroe, in the West by Interstate 4, and in the South by Seminole State College and the City of Lake Mary.

Sanford is a significant cultural and business hub for the Central Florida region. With its showcase waterfront, extensive transportation network, distinctive cultural corridor and historic downtown, Sanford is a vibrant and safe City in which people choose to live, work, raise a family, attend school, shop, play, and retire.

The city’s major attractions are Central Florida Zoological Park, Sanford Museum, Museum of Seminole County History, Jazzed in Sanford, Historic Sanford Memorial Stadium, Cinema in the Park, River Walk, Palms Island Resort and Marina, Big Tree County Park, Colonial Town Park, Historic Downtown Sanford, Jeanine Taylor Folk Art, and The Helen Stairs Theatre.





### ORLANDO, FLORIDA

Orlando is a city in the U.S. state of Florida and the county seat of Orange County. Located in Central Florida, it is the center of the Orlando metropolitan area. The city of Orlando is the 4th largest city in Florida with a population of 334,854 as of 2024. The city is in the approximate center of the State of Florida and the four-county Orlando-Kissimmee-Sanford Metropolitan Statistical Area (MSA). The city of Orlando is nicknamed “The City Beautiful” and its symbol is the fountain at Lake Eola. Orlando is also known as “The Theme Park Capital of the World” and in 2014 its tourist attractions and events drew more than 62 million visitors. The Orlando International Airport (MCO) is the seventh busiest airport in the United States and the 18th busiest in the world.



Orlando is a major industrial and hi-tech center. Orlando has the 7th largest research park in the country, Central Florida Research Park, with over 1,025 acres. It is home to over 120 companies, employs more than 8,500 people, and is the hub of the nation’s military simulation and training programs. The region’s infrastructure offers reliability, affordability and efficiency - giving businesses seamless access to the people and places they need to reach. Companies can depend on a diverse variety of transportation modes that are critical to the city’s thriving economy. One of the main driving forces in Orlando’s economy is its tourism industry and the city is one of the leading tourism destinations in the world. Nicknamed the ‘Theme Park Capital of the World’, the Orlando area is home to Walt Disney World Resort, Universal Orlando Resort, and SeaWorld Orlando. The convention industry is also critical to the region’s economy. The Orange County Convention Center is now the second-largest convention complex in terms of space in the United States, trailing only McCormick Place in Chicago. The city vies with Chicago and Las Vegas for hosting the most convention attendees in the United States.

The Orlando International Airport (MCO) is Orlando’s primary airport and currently the second busiest airport in the state of Florida closely behind Miami International Airport.





**Orlando is best known around the world for its many popular attractions.**



**Walt Disney World**, the most visited vacation resort in the world with more than 48 million visitors every year. The property covers 66 square miles with four theme parks, 24 themed resort hotels, two water parks, and four golf courses.



**Universal Orlando Resort** the largest property operated by Universal Parks & Resorts and the largest resort in Orlando with two theme parks: Universal Studios Florida and Islands of Adventure. Universal Orlando Resort, and Wet 'n Wild Water Park, the first water park in America.



**SeaWorld** features marine animals like sea lions, orcas and dolphins with displays and shows. SeaWorld had the first birth of a killer whale in captivity and the first hatching of captive green sea turtles.







## LARGEST EMPLOYERS

Company	Employees
Walt Disney World	80,000
Advent Health	37,600
Orange County Public Schools	28,125
Universal Orlando Resort	25,000
Orlando Health	24,978
Publix Supermarkets Inc.	19,783
Orlando International Airport (MCO)	18,000
Seminole County Public Schools	10,000
University of Central Florida	10,000
Lockheed Martin	9,000



**Ranked #1 in the Country for  
JOB GROWTH**

U.S. DEPT. OF LABOR, BUREAU OF LABOR STATISTICS, 2015-2018



Home to 334,854 Orlando Population as of 2024

AVERAGE  
HOUSEHOLD  
INCOME  
**\$100,135**



MEDIAN  
CITY OF ORLANDO  
AGE  
**35.1**



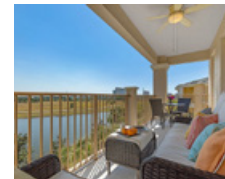
MEDIAN  
HOME  
COST  
**\$407,440**



MEDIAN  
RENTAL  
COST  
**\$1,815**



OVER **121,000 HOTEL ROOMS, 20,000 VACATION-HOME RENTALS  
& 22,000 VACATION-OWNERSHIP PROPERTIES**



**\$217 Billion**

GDP of Orlando MSA (as of 2023)

**4TH MOST POPULOUS CITY**  
in Florida







## 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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