

SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



Fronting Southern Blvd (84,100 VPD) | Off FL Turnpike (84,000 VPD) | Top Location (77th Percentile Nationwide) |
Wawa Generated \$18.6 Billion in Revenue in 2024



8115 Southern Boulevard

WEST PALM BEACH FLORIDA

ACTUAL SITE



EXCLUSIVELY MARKETED BY



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SRS | CAPITAL
MARKETS
NATIONAL NET LEASE

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

SITE OVERVIEW



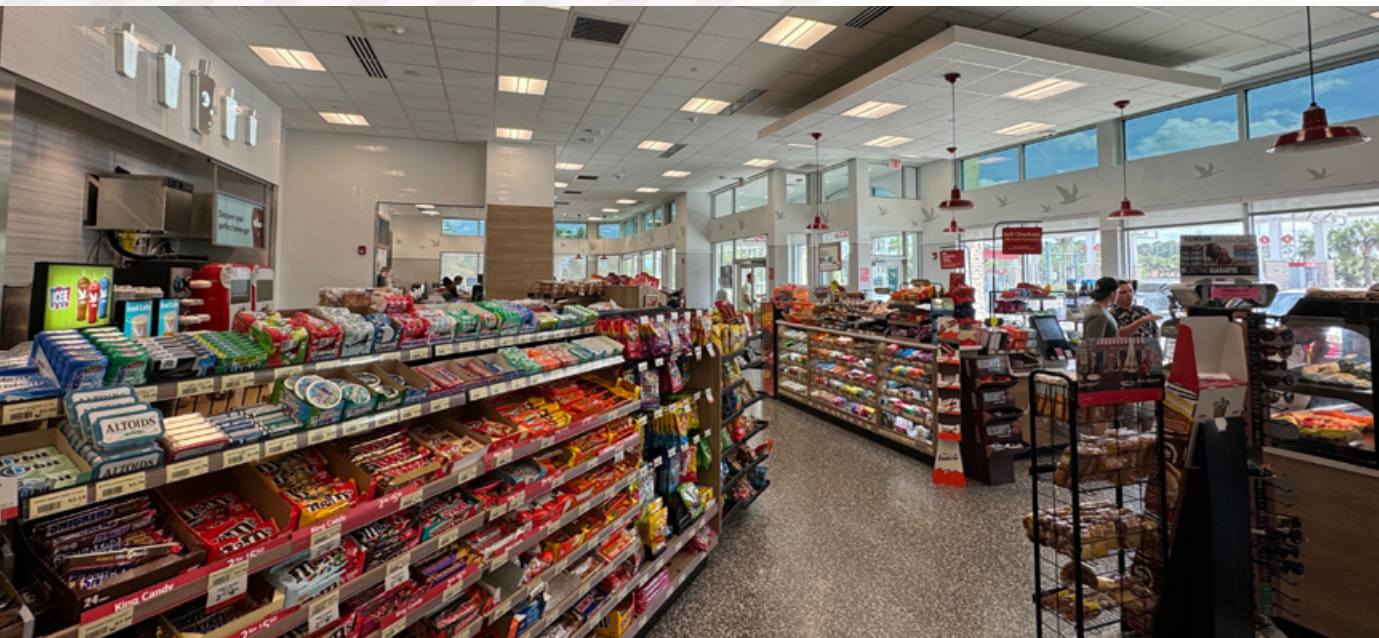
84,100
VEHICLES PER DAY



PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

| | |
|----------------------|-------------|
| Pricing | \$9,294,000 |
| Net Operating Income | \$395,000 |
| Cap Rate | 4.25% |

PROPERTY SPECIFICATIONS

| | |
|---------------------------|---|
| Property Address | 8115 Southern Boulevard, West Palm Beach, FL 33411 |
| Rentable Area | 5,537 SF |
| Land Area | 1.95 AC |
| Year Built | 2023 |
| Tenant | Wawa |
| Guaranty | Corporate (Wawa Inc.) Fitch Rated: BBB |
| Lease Type | Absolute NNN (Ground Lease) |
| Landlord Responsibilities | None |
| Lease Term Remaining | 17+ Years |
| Increases | See Rent Roll |
| Options | 6 (5-Year) |
| Rent Commencement | February 2023 |
| Lease Expiration | February 2043 |

| LEASE TERM | | | | | | RENTAL RATES | | |
|---|-------------|-------------|-----------|---------|----------|--------------|-----------|------------|
| TENANT NAME | SQUARE FEET | LEASE START | LEASE END | BEGIN | INCREASE | MONTHLY | ANNUALLY | OPTIONS |
| Wawa | 5,537 | Feb. 2023 | Feb. 2043 | Year 1 | - | \$32,917 | \$395,000 | 6 (5-Year) |
| (Corporate Guaranty) | | | | Year 11 | 7% | \$35,221 | \$422,650 | |
| | | | | Year 16 | 7% | \$37,686 | \$452,236 | |
| 8% Rental Increases Beg. of Each Option | | | | | | | | |

17+ Years Remaining of Firm Term | Corporate Guaranteed | Investment Grade Tenant | Scheduled Rental Increases

- The tenant has 17+ years remaining with 6 (5-year) 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
- The ground lease features scheduled rental increases throughout the initial term and each option to extend, increasing NOI and hedging against inflation
- **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**

Absolute NNN Ground Lease | Land Ownership | Zero Landlord Responsibilities | No State Income Tax

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal management-free investment for a passive investor in a state with no state income tax

Fronting Southern Blvd/US-98 | Directly Off Florida's Turnpike | Near The Shoppes at Southern Palms | Strong Retail Corridor

- Subject property is strategically fronting Southern Blvd / US-98, a primary East/West thoroughfare serving West Palm Beach and averaging more than 84,100 vehicles passing by daily
- Wawa is directly off Florida's Turnpike (84,000 VPD)
- The asset is positioned near The Shoppes at Southern Palms, a 230,000 SF, 25-acre Kohl's and Dick's Sporting Goods anchored retail center
- Several national/credit tenants support the immediate trade area such as Dunkin', Chick-fil-A, McDonald's, Lowe's, The Home Depot, and more
- **This location ranks in the 77th percentile (233 out of 1,030) of all nationwide Wawa locations via Placer.ai**

Adjacent To Burger King | Crossover Synergy | Excellent Visibility & Access

- Wawa is adjacent to a Burger King, increasing crossover synergy between the two tenants
- The asset benefits from significant street sign frontage and multiple points of access, providing ease and convenience for customers

Dense Demographics In 5-mile Trade Area | Affluent 1-Mile Radius

- More than 255,000 residents and 87,100 employees support the trade area
- Average household income within the 1-mile radius is \$184,267

PROPERTY OVERVIEW



LOCATION



West Palm Beach, Florida
Palm Beach County

ACCESS



Southern Boulevard/U.S. Highway 98: 1 Access Point
Wallis Road: 1 Access Point

TRAFFIC COUNTS



Southern Boulevard/U.S. Highway 98: 84,100 VPD
Florida's Turnpike: 84,000 VPD

IMPROVEMENTS



There is approximately 5,537 SF of existing building area

PARKING



There are approximately 43 parking spaces on the owned parcel.
The parking ratio is approximately 8 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 00-42-43-32-20-001-0010
Acres: 1.95
Square Feet: 84,942

CONSTRUCTION



Year Built: 2023

ZONING



Commercial

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

LOCATION MAP



**WEST PALM BEACH
DOWNTOWN**
10 miles

BOCA RATON
25 miles

FT. LAUDERDALE
45 miles

2024 Estimated Population

| | |
|---------|---------|
| 1 Mile | 2,077 |
| 3 Miles | 75,251 |
| 5 Miles | 255,702 |

2024 Average Household Income

| | |
|---------|-----------|
| 1 Mile | \$184,267 |
| 3 Miles | \$118,318 |
| 5 Miles | \$100,751 |

2024 Estimated Total Employees

| | |
|---------|--------|
| 1 Mile | 5,281 |
| 3 Miles | 32,868 |
| 5 Miles | 87,122 |

Big Cypress
National
Preserve

SFWMD Water
Conservation
Area 3A South

Broward

Arthur R.
Marshall
Loxahatchee
National
Wildlife Refuge

Sunny Isles Beach

Pembroke Pines

Hollywood

Dania Beach

Davie

Lauderhill

Oakland Park

Pompano Beach

Margate

Coral Springs



Delray Beach

Boynton Beach



Greenacres

Acacia Villas

Royal Palm Beach

Riviera Beach

North Palm
Beach

Jupiter Farms

Jupiter

Pahokee

Belle Glade

Montura





WESTERN PLAZA
SHOPPING CENTER



THE SHOPPES
AT SOUTHERN PALMS



84,100
VEHICLES PER DAY

SOUTHERN BLVD.



WALLS RD.



BENOIST FARMS RD.







| | 1 Mile | 3 Miles | 5 Miles |
|---|-----------|-----------|-----------|
| Population | | | |
| 2024 Estimated Population | 2,077 | 75,251 | 255,702 |
| 2029 Projected Population | 2,221 | 77,949 | 259,767 |
| 2024 Median Age | 39.9 | 40.6 | 41.9 |
| Households & Growth | | | |
| 2024 Estimated Households | 622 | 26,749 | 96,481 |
| 2029 Projected Households | 669 | 27,859 | 98,637 |
| Income | | | |
| 2024 Estimated Average Household Income | \$184,267 | \$118,318 | \$100,751 |
| 2024 Estimated Median Household Income | \$152,918 | \$83,341 | \$69,138 |
| Businesses & Employees | | | |
| 2024 Estimated Total Businesses | 429 | 3,566 | 10,813 |
| 2024 Estimated Total Employees | 5,281 | 32,868 | 87,122 |



WEST PALM BEACH, FLORIDA

West Palm Beach is a city in and the county seat of Palm Beach County, Florida. The City of West Palm Beach had a population of 128,545 as of 2025. This represents a growth of 1.75% annually and a 9.39% increase since the 2020 census. West Palm Beach is a principal city of the Miami metropolitan area.

Located along the eastern shore of the Florida peninsula, West Palm Beach offers visitors year-round excitement within easy reach of smooth-sand beaches and some of the nation’s most enticing waterways. West Palm Beach also became a tourist centre, as well as the commercial and financial hub of the area. Tourism is still the basis of West Palm Beach’s economy, and manufacturing, high-technology industries, and citrus shipping are also important. The Port of Palm Beach, one of the busiest ports in the state, is immediately to the north. Companies based in West Palm Beach include Affiliated Managers Group, Florida Public Utilities, ION Media Networks, Ocwen, and The Palm Beach Post. Other major employers are Pratt & Whitney, Aerojet Rocketdyne, Sikorsky Aircraft, General Dynamics, Cemex, and CSC.

The cultural heritage and arts scene within the city are represented in many facilities like the Raymond F. Kravis Center for the Performing Arts, the Norton Museum of Art as well as several venues for the performing arts. Festivals and shows hosted by West Palm Beach include the Palm Beach International Film Festival, the Palm Beach Boat Show, the Barrett-Jackson Collector Car Auction, the National Horse show, America’s oldest horse show, and Sunfest, which brings a hundreds of thousands of attendees yearly.

The nearest major airport is Palm Beach International Airport. This airport has international and domestic flights from West Palm Beach, 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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