

# SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



Store Opening October 31, 2024 (Est.) | Signalized, Hard Corner Intersection (Combined 90,500 VPD)



56,500  
VEHICLES PER DAY

W. BURLEIGH BLVD.

ORANGE AVE.

600 West Burleigh Boulevard | Tavares, Florida

**ORLANDO** MSA

ACTUAL SITE





**EXCLUSIVELY MARKETED BY**



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NATIONAL NET LEASE

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







**Wawa**

**Winn/Dixie**

**ORANGE AVE.**

**CVS pharmacy**

**W. BURLEIGH BLVD.**

**STATE HIGHWAY 19**

**56,500**  
VEHICLES PER DAY

**34,000**  
VEHICLES PER DAY





Winn-Dixie



ADVENTHEALTH WATERMAN



KOHL'S



CVS pharmacy

TAVARES ELEMENTARY SCHOOL

TAVARES HIGH SCHOOL

Wawa

56,500 VEHICLES PER DAY

34,000 VEHICLES PER DAY

W. BURLEIGH BLVD.

STATE HIGHWAY 19





Publix

34,000  
VEHICLES PER DAY

STATE  
HIGHWAY 19

56,500  
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W. BURLEIGH BLVD.

CVS pharmacy

Wawa

ORANGE AVE.





DOLLAR GENERAL  
Hardee's

W

ADVENTHEALTH  
WATERMAN

7  
ELEVEN

WELLS FARGO

Winn-Dixie  
Checkers

BIG  
LOTS!

KOHL'S  
HIBBETT  
SPORTS

Walmart  
Supercenter  
TARGET  
ALDI

TAVARES  
ELEMENTARY SCHOOL

TAVARES  
HIGH SCHOOL

SUNOCO

T

CVS pharmacy

34,000  
VEHICLES PER DAY

Wawa



STATE HIGHWAY 19

LAKE  
TIRE & AUTO

56,500  
VEHICLES PER DAY

W. BURLEIGH BLVD.

U-HAUL

FISH CAMP  
RESTAURANT









# PROPERTY PHOTOS





# PROPERTY PHOTOS







## OFFERING

<b>Pricing</b>	\$5,682,000
<b>Net Operating Income</b>	\$250,000
<b>Cap Rate</b>	4.40%

## PROPERTY SPECIFICATIONS

<b>Property Address</b>	600 West Burleigh Boulevard Tavares, Florida
<b>Rentable Area</b>	5,641 SF
<b>Land Area</b>	1.99 AC
<b>Year Built</b>	2024
<b>Tenant</b>	Wawa
<b>Lease Signature</b>	Corporate (Wawa Inc.)
<b>Lease Type</b>	Absolute NNN (Ground Lease)
<b>Landlord Responsibilities</b>	None
<b>Lease Term</b>	20 Years
<b>Increases</b>	7% Every 5 Years Beg. LY 11
<b>Options</b>	6 (5-Year)
<b>Rent Commencement</b>	October 2024
<b>Lease Expiration</b>	October 2044



Tenant Name	SF	LEASE TERM				RENTAL RATES		
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Wawa	5,641	October 2024	October 2044	Year 1	-	\$20,833	\$250,000	6 (5-Year)
				Year 11	7%	\$22,292	\$267,500	
				Year 16	7%	\$23,852	\$286,225	
						7% Rental Increases Beg. of Each Option		

## Brand New Construction | Corporate Signed (Fitch: BBB) | Scheduled Rental Increases | Options to Extend

- The lease is corporate signed by Wawa, Inc., an investment grade (Fitch: BBB), nationally recognized, and an established convenience store and gas brand with over 1,060+ 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

## 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

## Local Demographics in 5-mile Trade Area

- More than 69,000 residents and 28,000 employees support the trade area
- Features an average household income of \$88,904 within a 1-mile radius

## Surrounding Retailers | Proximity to Nearby Schools | AdventHealth Waterman | Lake County Govt. Office

- The subject property is located near Tavares High School, Tavares Middle School, and the Lake County Govt. offices, providing consumer bases from which to draw
- Just West of AdventHealth Waterman, who just recently announced a \$3M expansion plan for [inpatient rehabilitation units](#)
- Surrounding retailers include CVS, The Home Depot, Publix, Dollar General, and more
- The Winn-Dixie just to the North ranks in the top 80% (73 out of 365) of all nationwide locations according to Placer.ai
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for this site

## Signalized Hard Corner Intersection | Excellent Visibility | Multiple Points of Access

- This site is located at the signalized, hard corner intersection of W Burleigh Blvd and N Duncan Dr averaging a 90,500 VPD
- The asset benefits from significant street frontage and multiple points of ingress/egress, providing convenience and ease for customers



# BRAND PROFILE



## WAWA

[wawa.com](http://wawa.com)

**Company Type:** Private

**Locations:** 1,060+

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 and Washington, D.C. with more than 1,060 locations to date. The stores offer a large fresh foodservice selection, including Wawa brands such as custom prepared hoagies, freshly-brewed coffee, hot breakfast sandwiches, hand-crafted specialty beverages, a dinner menu including burgers and pizza, an assortment of soups, sides and snacks.



Source: [wawa.com](http://wawa.com)



# PROPERTY OVERVIEW



## LOCATION



Tavares, Florida  
Lake County  
Orlando-Kissimmee-Sanford MSA

## PARKING



There are approximately 50 parking spaces on the owned parcel.  
The parking ratio is approximately 8.86 stalls per 1,000 SF of leasable area.

## ACCESS



W. Burleigh Boulevard: 1 Access Point  
Orange Avenue: 1 Access Point

## PARCEL



Acres: 1.99  
Square Feet: 86,684

## TRAFFIC COUNTS



W. Burleigh Boulevard: 56,500 VPD  
N. Duncan Drive: 34,000 VPD

## CONSTRUCTION



Year Built: 2024

## IMPROVEMENTS



There is approximately 5,641 SF of existing building area

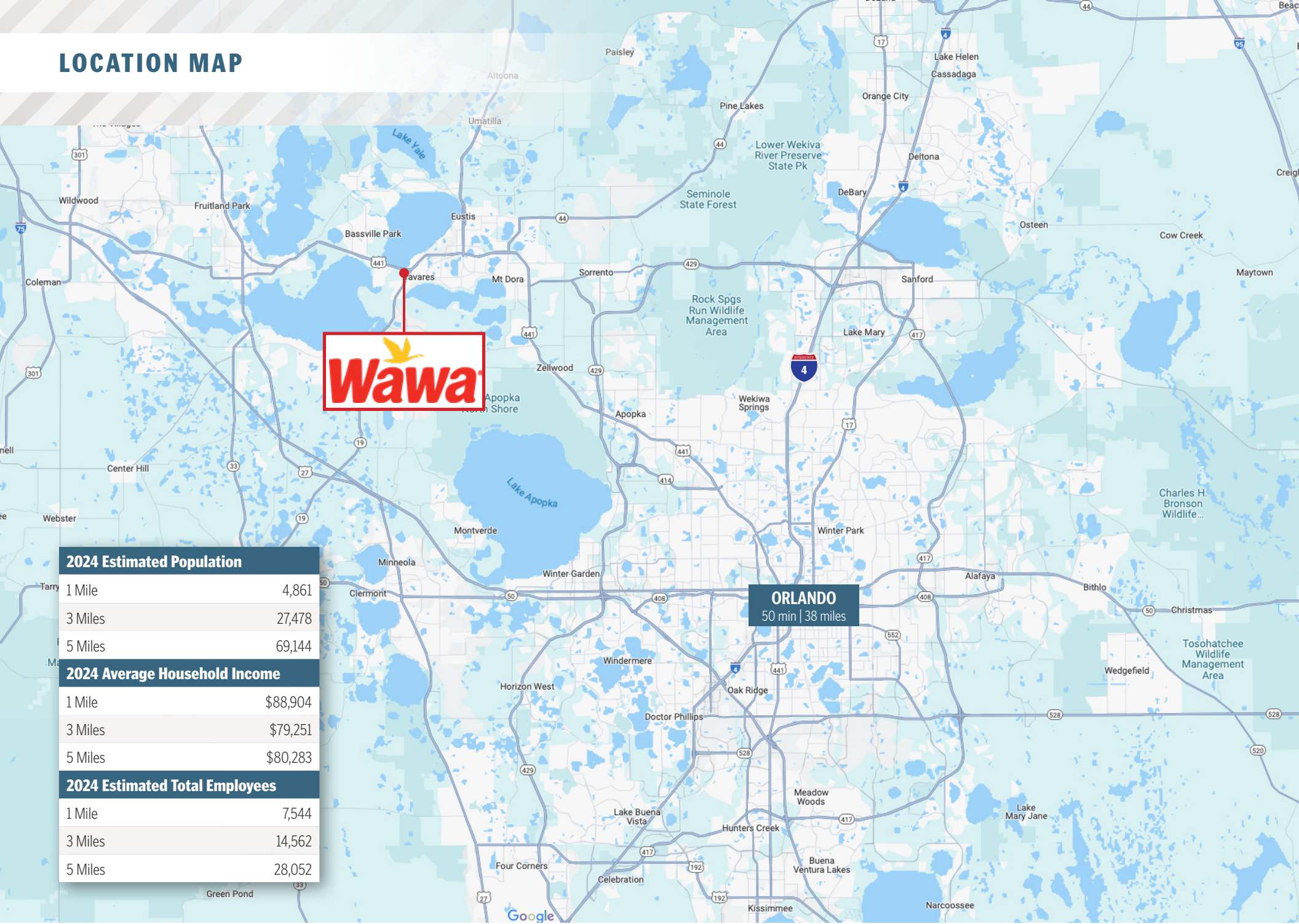
## ZONING



Commercial



# LOCATION MAP



### 2024 Estimated Population

1 Mile	4,861
3 Miles	27,478
5 Miles	69,144

### 2024 Average Household Income

1 Mile	\$88,904
3 Miles	\$79,251
5 Miles	\$80,283

### 2024 Estimated Total Employees

1 Mile	7,544
3 Miles	14,562
5 Miles	28,052

**ORLANDO**  
50 min | 38 miles





2.5 Miles to AdventHealth



DOLLAR GENERAL  
Hardee's  
JOANN

Walgreens

Winn-Dixie  
Checkers

WELLS FARGO  
H&R BLOCK

56,500  
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ORANGE AVE.

W. BURLEIGH BLVD.

LAKE  
TIRE & AUTO

CVS pharmacy

BANK OF AMERICA



TAVARES  
ELEMENTARY  
SCHOOL

Wawa

TAVARES  
HIGH SCHOOL

LAKE COUNTY GOVT  
OFFICES

N DUNCAN DR.

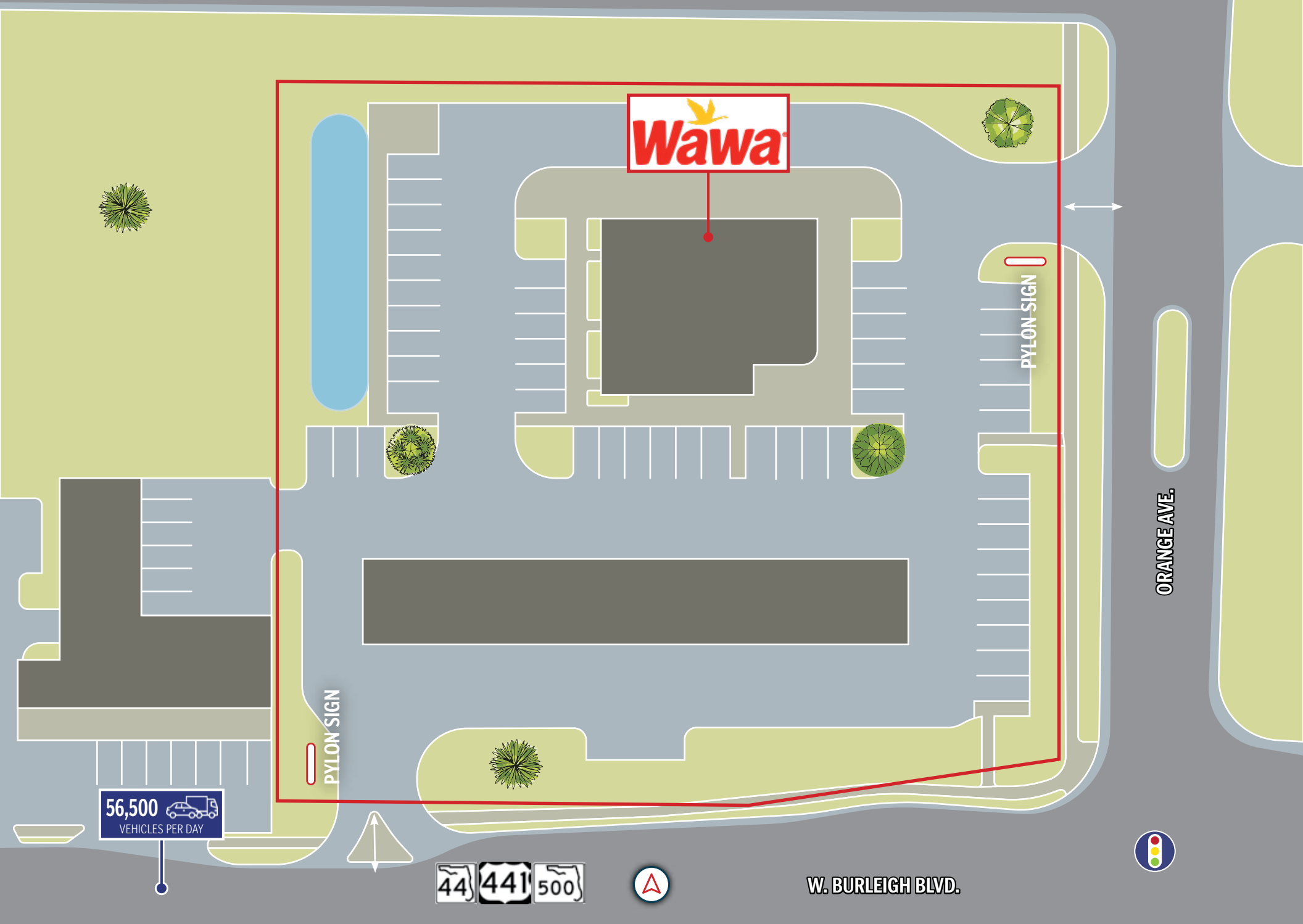
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VEHICLES PER DAY













	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2024 Estimated Population	4,861	27,478	69,144
2029 Projected Population	5,091	30,277	74,412
2024 Median Age	54.2	52.0	50.6
<b>Households &amp; Growth</b>			
2024 Estimated Households	2,096	12,467	30,398
2029 Projected Households	2,236	13,890	33,156
<b>Income</b>			
2024 Estimated Average Household Income	\$88,904	\$79,251	\$80,283
2024 Estimated Median Household Income	\$49,515	\$46,551	\$54,244
<b>Businesses &amp; Employees</b>			
2024 Estimated Total Businesses	516	1,387	2,992
2024 Estimated Total Employees	7,544	14,562	28,052



## TAVARES, FLORIDA

Tavares, Florida is 27 miles NW of Orlando, Florida and 74 miles NE of Tampa, Florida. It is located in Lake County and is part of the Orlando metro area. The City of Tavares had a population of 20,968 as of July 1, 2024.

The economy of Tavares is diverse, with key sectors including tourism, healthcare, retail, and public administration. Known as “America’s Seaplane City,” Tavares attracts visitors for its seaplane activities, waterfront events, and outdoor recreational opportunities. Healthcare is another major economic driver, with AdventHealth Waterman Hospital being one of the largest employers. Retail businesses, including local boutiques and shopping centers, cater to both residents and tourists. As the county seat, Tavares also hosts numerous government offices, which provide employment and contribute to the local economy.

Tavares is known for its abundant recreational opportunities, particularly those related to water activities. Boating, fishing, kayaking, and paddleboarding are popular on the surrounding lakes. The city’s Wooton Park features a splash pad, playgrounds, and seaplane ramps, making it a central hub for family-friendly activities. Tavares also hosts several annual events, including the Planes, Trains, and BBQ event, seaplane fly-ins, and the Tavares Christmas Parade. Historical sites such as the Lake County Historical Museum provide insight into the area’s past. Nearby parks include Alexander Springs Recreation Area, Astor Recreation Park and Beakman Lake Recreation Area. Local celebrations include the Miami International Song Festival, the Alligator Alley Rock Band Tournament and John Levique Pirate Days.

Air transportation is available at Orlando International Airport.





## 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 325,044 as of July 1, 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 thirteenth busiest airport in the United States and the 29th busiest in the world.

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A bustling downtown draws businesses of all types and is especially strong in its ability to attract corporate headquarters. Some of those that have selected downtown Orlando include Red Lobster, Radixx and American Safety Council.

Major international companies have a presence in Orlando. Walt Disney Company, Lockheed Martin, Siemens Energy, Mitsubishi-Hitachi Power Systems, L-3 Communications, Science Applications International Corporation (SAIC), Electronic Arts, Northrop Grumman, Darden Restaurants, Verizon Communications, Tupperware Brands Corp., American Automobile Association (AAA), Ruth’s Chris Steak House, Deloitte and more. Orlando is also home to the U.S. operations of Germany’s Siemens Energy, Japan’s Mitsubishi Hitachi Power Systems, Spain’s Indra System, Australia’s Adacel to name a few. In total, more than 150 international companies, representing about 20 countries, have facilities in Orlando.





**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 52 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	74,200
Advent Health	28,959
Orange County Public Schools	25,145
Universal Orlando Resort	25,000
Publix Supermarkets Inc.	19,783
Orlando Health	19,032
Orlando International Airport (MCO)	18,000
Seminole County Public Schools	10,000
University of Central Florida	9,476
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 292,059

Population growth of 22.56% since 2010

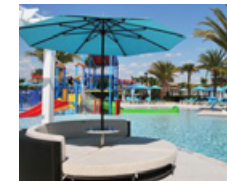
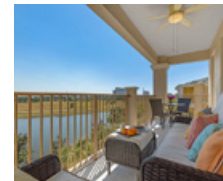
AVERAGE HOUSEHOLD INCOME  
**\$75,669**

MEDIAN CITY OF ORLANDO AGE  
**33.8**

MEDIAN HOME COST  
**\$240,000**

MEDIAN RENTAL COST  
**\$1,196**

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



**\$90,245,169**

GDP of county (2019 Orange County):

**5TH MOST POPULOUS COUNTY**  
in Florida (6.6% of Florida's population)



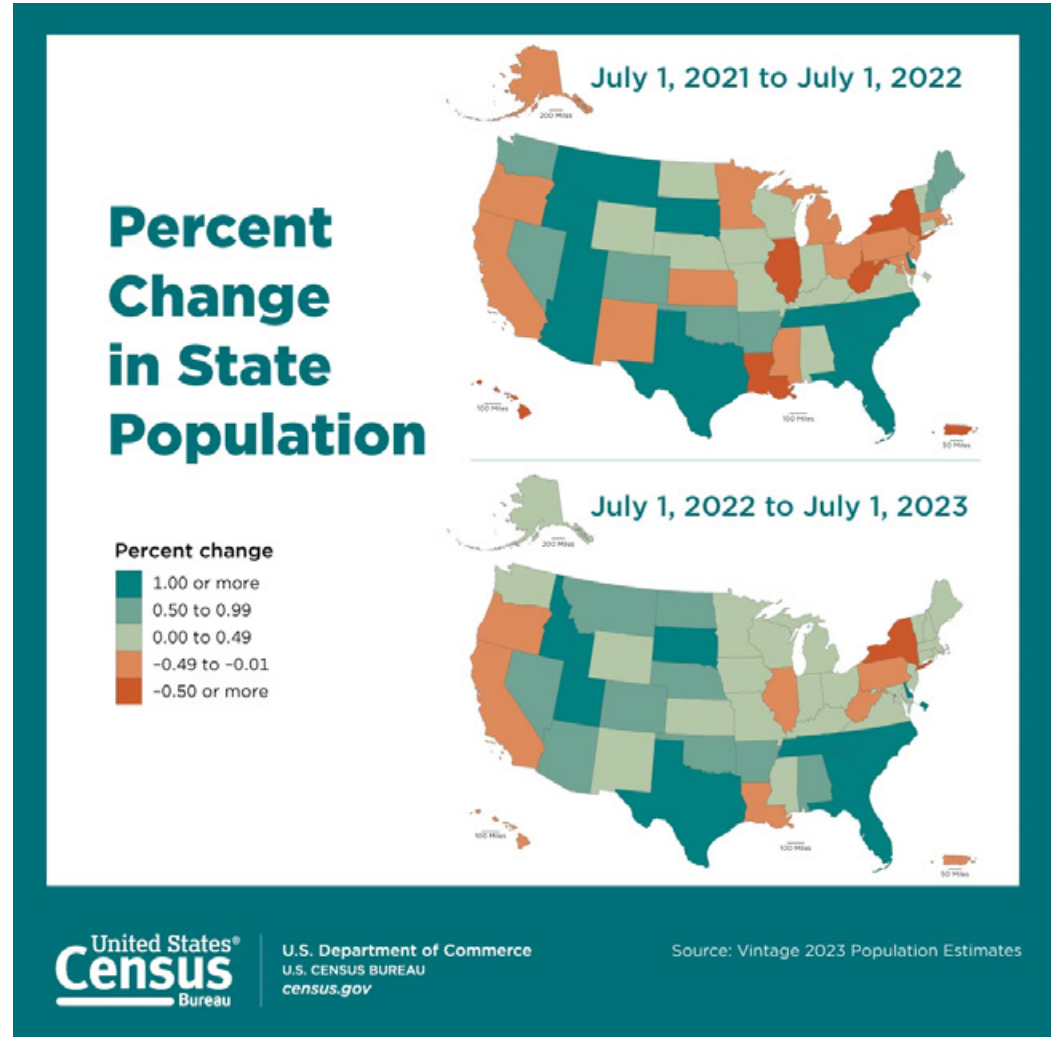


# PERCENT CHANGE IN STATE POPULATION



Top 10 States by Numeric Growth: 2022 to 2023					
Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Numeric Growth
1	Texas	29,145,459	30,029,848	30,503,301	473,453
2	Florida	21,538,216	22,245,521	22,610,726	365,205
3	North Carolina	10,439,459	10,695,965	10,835,491	139,526
4	Georgia	10,713,771	10,913,150	11,029,227	116,077
5	South Carolina	5,118,422	5,282,955	5,373,555	90,600
6	Tennessee	6,910,786	7,048,976	7,126,489	77,513
7	Arizona	7,157,902	7,365,684	7,431,344	65,660
8	Virginia	8,631,373	8,679,099	8,715,698	36,599
9	Colorado	5,773,707	5,841,039	5,877,610	36,571
10	Utah	3,271,614	3,381,236	3,417,734	36,498

Top 10 States or State Equivalent by Percent Growth: 2022 to 2023					
Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Percent Growth
1	South Carolina	5,118,422	5,282,955	5,373,555	1.7%
2	Florida	21,538,216	22,245,521	22,610,726	1.6%
3	Texas	29,145,459	30,029,848	30,503,301	1.6%
4	Idaho	1,839,117	1,938,996	1,964,726	1.3%
5	North Carolina	10,439,459	10,695,965	10,835,491	1.3%
6	Delaware	989,946	1,019,459	1,031,890	1.2%
7	D.C.	689,548	670,949	678,972	1.2%
8	Tennessee	6,910,786	7,048,976	7,126,489	1.1%
9	Utah	3,271,614	3,381,236	3,417,734	1.1%
10	Georgia	10,713,771	10,913,150	11,029,227	1.1%



Source: United States Census Bureau  
Read Full Article [HERE](#)  
Posted on December 18, 2023





## THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**2K+**

RETAIL  
TRANSACTIONS

company-wide  
in 2023

**510+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2023

**\$2.2B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2023

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