

SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



New 10-Year Lease | Fronting East Bay Drive (60,500 VPD) | Opened June 13, 2024



2530 E. Bay Drive | Largo, Florida

TAMPA-ST. PETERSBURG 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

SITE OVERVIEW



PROPERTY PHOTOS



PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Pricing	\$2,900,000
Net Operating Income	\$145,000
Cap Rate	5.00%

PROPERTY SPECIFICATIONS

Property Address	2530 E. Bay Drive Largo, Florida 33771
Rentable Area	2,016 SF
Land Area	0.91 AC
Year Built	2024
Tenant	Wawa
Guaranty	Corporate (Wawa Inc.) Fitch Rated: BBB
Lease Type	Absolute NNN (Ground Lease)
Landlord Responsibilities	None
Lease Term	10 Years
Increases	7% Every 5 Years Including Options
Options	6 (5-Year)
Rent Commencement	June 13, 2024
Lease Expiration	June 30, 2034

Tenant Name	Square Feet	LEASE TERM		RENTAL RATES				Options
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	
Wawa	2,016	6/13/2024	6/30/2024	Year 1	-	\$12,083	\$145,000	6 (5-Year)
(Corporate Guaranty)				Year 6	7%	\$12,929	\$155,150	

7% Increases Beg. of Each Option

Brand New 10-Year Lease | Corporate Guaranteed | Investment Grade Tenant | Scheduled 7% Rental Increases

- Brand new 10-year ground lease with 6 (5-year) options to extend, demonstrating their long-term commitment to the site
- 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 1,050+ locations
- The ground lease features 7% rental increases every 5 years and at the beginning of each option, increasing NOI and hedging against inflation
- Forbes.com Ranks Wawa as #24 of America's Largest Private Companies in 2021 and #12 on Forbes 100 Halo List in 2022

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
- Investor benefits from fee simple ownership of the land
- Ideal management-free investment for a passive investor in a state with no state income tax

Strong Demographics In 5-mile Trade Area

- More than 256,600 residents and 158,000 employees support the trade area
- \$86,803 average household income

Fronting East Bay Drive | Part of Larger Development | Primary Thoroughfare | Surrounding National/Credit Tenants

- Wawa is strategically fronting East Bay Drive averaging 60,500 VPD
- The site is part of a larger development that features a Winn-Dixie, Bank of America, Amped Fitness, and more
- East Bay Drive is a primary retail thoroughfare serving the city of Largo with surrounding national/credit tenants such as Publix, Ross, Walmart Supercenter, and more
- Strong tenant synergy increases consumer draw to the immediate trade area

Winn-Dixie Cross-Access | Excellent Visibility & Ease of Access

- Wawa stands to gain significant advantages with its cross-access to the neighboring Winn-Dixie, resulting in increased consumer exposure
- Wawa is located at the hard signalized corner of East Bay Drive (65,500 VPD) & Keene Road (33,900 VPD)
- The asset benefits from significant street frontage and multiple points of access, providing convenience and ease for customers

Wawa Drive-Thru | Convenience Driven Prototype

- This store offers extra convenience and focuses on fresh food through drive-thru service and curbside pickup only
- Wawa plans to double its unit count by end of the decade, an expansion that will include more drive-thru locations (see page 6 to read more)

BRAND PROFILE



WAWA

wawa.com

Company Type: Private

Locations: 1,050+

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 as an outlet for dairy products. Today, Wawa is customers 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 and Washington, D.C. The stores offer a large fresh foodservice selection, including Wawa brands such as custom prepared hoagies, freshly-brewed coffee, hot breakfast sandwiches, hand crafted beverages and an assortment of soups, sides and snacks. There are 1,050 Wawa stores in the United States as of April 08, 2024.



Source: wawa.com, scrapehero.com



Wawa plans to double footprint, open more drive-thrus

By Joe Guskowski and Greg Lindenberg on Apr. 20, 2022

The c-store chain known for its food expects to reach about 1,800 locations by the end of the decade, its CEO said.

Wawa, a convenience-store chain known for its freshly made hoagies, is planning to double its unit count by the end of the decade, an expansion that will include more drive-thru locations, its CEO said.

The Philadelphia-based company operates more than 965 c-stores in Pennsylvania, New Jersey, Delaware, Maryland, Virginia, Florida and Washington, D.C. It has emerged as a competitor to restaurants because of its foodservice offerings, particularly at breakfast, and its development of drive-thrus and other restaurant-like features.

It's set to open 54 new stores this year, and by 2030, it hopes to extend to approximately 1,800 locations, CEO Chris Gheysens told the Philadelphia Business Journal.

He characterized the plan as "the most aggressive growth" in the chain's history, saying the expansion will include "traditional" neighborhood stores and

"nontraditional" rest stop-style formats in both existing and new markets.

Some of the new locations will also include drive-thrus, a format Wawa began pursuing during the COVID-19 pandemic in response to consumer demand for more convenient ordering channels.

It currently has two drive-thrus, in Falls Township, Pa., and Westampton, N.J. The Pennsylvania location features a new prototype that consists solely of a drive-thru; it is essentially a fast-food restaurant.

In another flex of its quick-service muscles, the chain added a burger to its menu last year, part of a broader move into the dinner daypart that also includes pasta. The premium burger was the top-selling item at the drive-thru unit, the company said at the time.

Drive-thrus have become increasingly popular among restaurant chains during the pandemic, with chains from McDonald's to Raising Cane's seeing strong sales through the window, while companies like Chipotle, Shake Shack and Sweetgreen have built their own versions of the takeout lane.

Source: Restaurant Business
Read Full Article [HERE](#)

LOCATION



Largo, Florida
Pinellas County
Tampa-St. Petersburg-Clearwater MSA

ACCESS



Keene Road: 1 Access Point
E. Bay Drive/State Highway 686: 2 Access Points

TRAFFIC COUNTS



E. Bay Drive: 60,500 VPD
Keene Road: 33,900 VPD
U.S. Highway 19: 90,200 VPD

IMPROVEMENTS



There is approximately 2,016 SF of existing building area

PARKING



There are approximately 14 parking spaces on the owned parcel.
The parking ratio is approximately 6.94 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 36-29-15-46618-001-0010
Acres: 0.91
Square Feet: 39,681

CONSTRUCTION



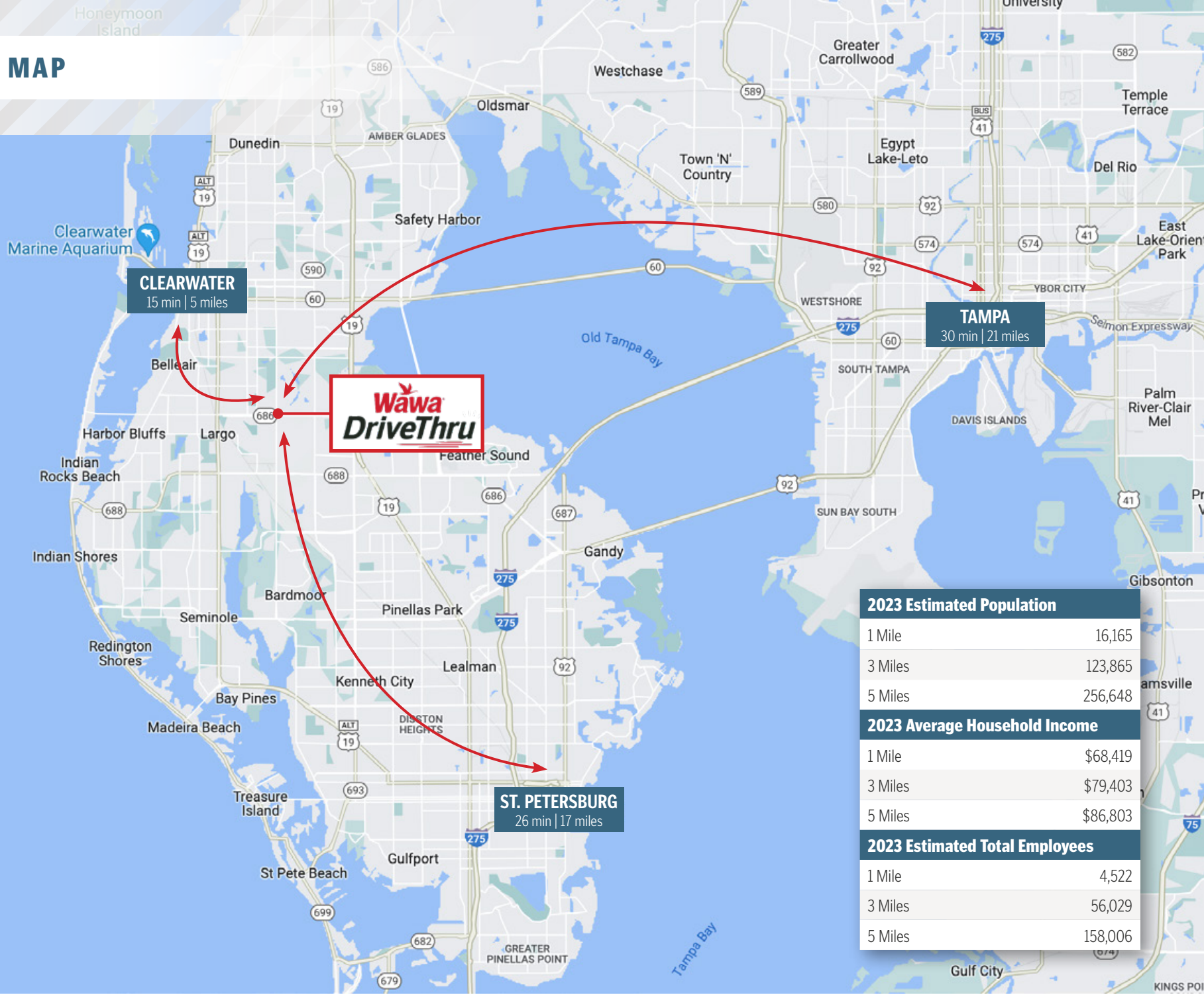
Year Built: 2024

ZONING



CG: Commercial General

LOCATION MAP



2023 Estimated Population	
1 Mile	16,165
3 Miles	123,865
5 Miles	256,648
2023 Average Household Income	
1 Mile	\$68,419
3 Miles	\$79,403
5 Miles	\$86,803
2023 Estimated Total Employees	
1 Mile	4,522
3 Miles	56,029
5 Miles	158,006



LARGO MIDDLE SCHOOL

HCA FLORIDA LARGO HOSPITAL

LARGO HIGH SCHOOL

Walmart Supercenter

TJ-maxx ROSS DRESS FOR LESS DOLLAR TREE

RaceTrac

428HEALTHCARE

ALDI

RBC goodwill

AutoZone

W

DOLLAR GENERAL

NAPA FAMILY DOLLAR

Starbucks

PANDA EXPRESS

CVS pharmacy

McDonald's

KEENE RD.

MIDFLORIDA Florida's community credit union

33,900 VEHICLES PER DAY

Wawa DriveThru

Bro's Pizza & Bar

60,500 VEHICLES PER DAY

E. BAY DR.



Publix
Burlington
ROSS
DRESS FOR LESS
petco
DOLLAR TREE

ST. PETE-CLEARWATER
INTERNATIONAL AIRPORT

Walmart
Supercenter

CHEVROLET

NISSAN
MAZDA
PORSCHE

OUTBACK
STEAKHOUSE

Publix
HARBOR FREIGHT

Valvoline
FLUID SERVICE

PALMS PROFESSIONAL
CENTER

BANK OF AMERICA

Wawa
DriveThru

60,500
VEHICLES PER DAY

SUBWAY

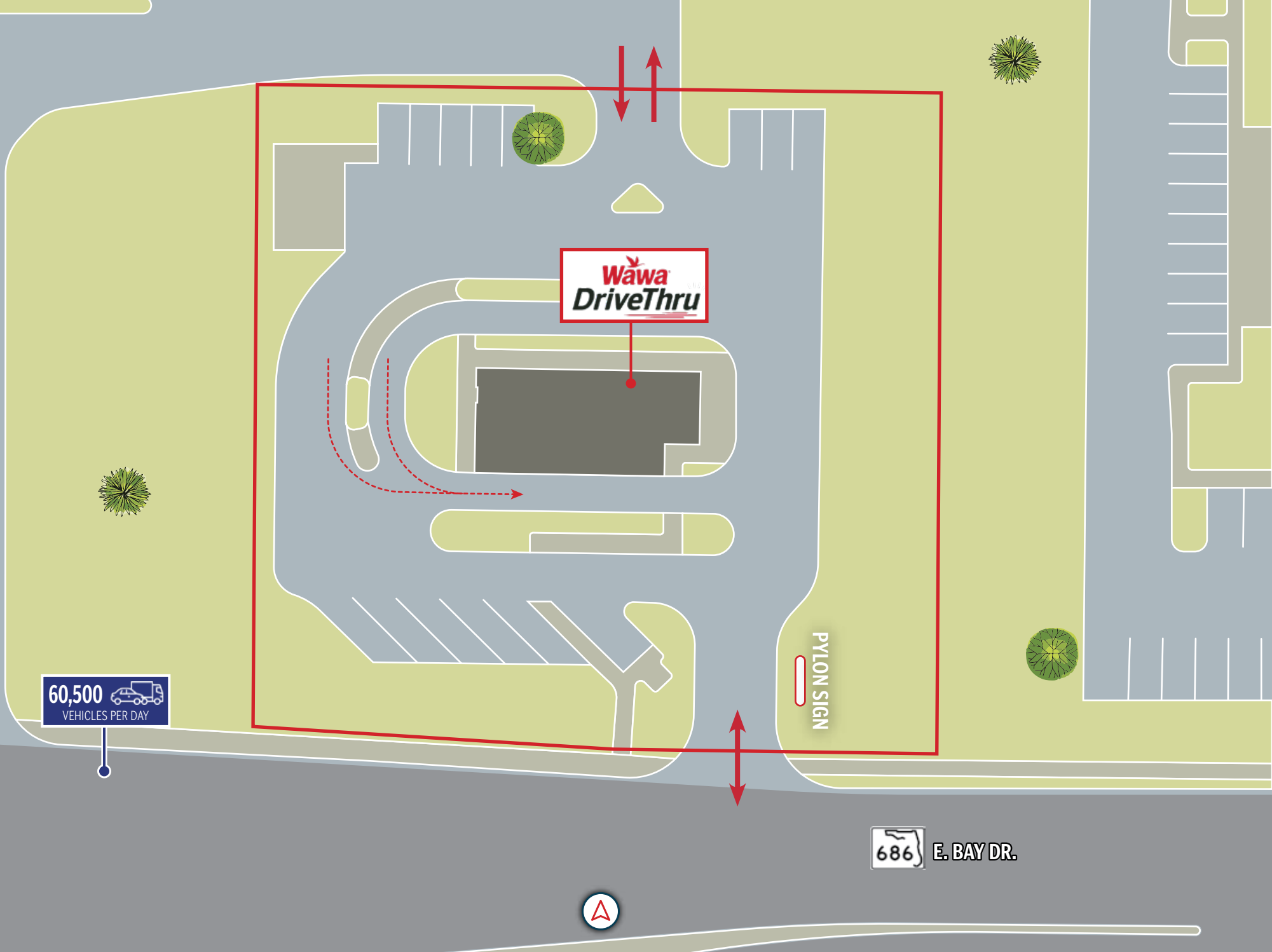
E. BAY DR.

Bro's
pizza
& Bar









AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2023 Estimated Population	16,165	123,865	257,530
2023 Median Age	55.8	50.7	48.8
Households & Growth			
2023 Estimated Households	8,368	58,174	115,588
2028 Projected Households	8,356	58,400	116,345
Income			
2023 Estimated Average Household Income	\$68,419	\$79,403	\$86,803
2023 Estimated Median Household Income	\$51,988	\$57,152	\$58,784
Businesses & Employees			
2023 Estimated Total Businesses	546	5,517	14,781
2023 Estimated Total Employees	4,522	56,029	158,006



LARGO, FLORIDA

The city of Largo is located in Pinellas County on Florida’s Gulf Coast. Part of the Tampa Bay area, the city is situated about 4 miles south of Clearwater, 17 miles northwest of St. Petersburg, and 23 miles west of Tampa. The City of Largo had a population of 82,487 as of July 1, 2022.

Largo is largely residential, and services and tourism are the basis of the economy. High-technology industries and the processing and shipping of citrus and seafood are also important. The health care industry continues to grow to meet the needs of an aging population. Hospitals are among the area’s strongest employers. Largo Medical Center, owned by the Hospital Corporation of America (HCA), was established in 1978; it consists of two separate campuses: its original campus near downtown Largo, and the former Sun Coast Hospital on Indian Rocks Road, which was renamed Largo Medical Center-Indian Rocks Campus after its acquisition by HCA.

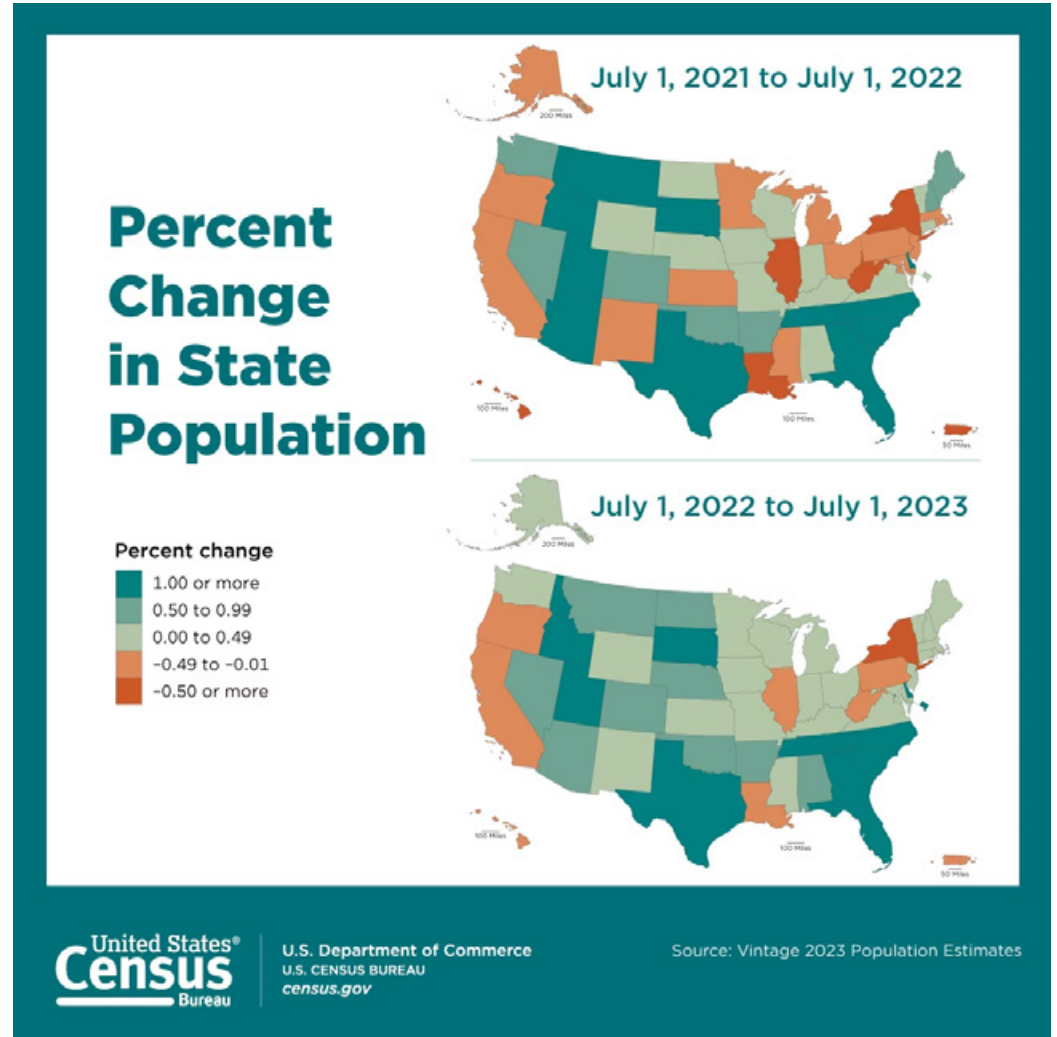
The Largo Central Railroad (LCRR) is an organization founded in 1991 and dedicated to the hobby of live steam and large-scale model railroading. The organization regularly holds public runs and currently has over a mile of track running through beautifully landscaped Largo Central Park. Pinellas Trail was conceived as a safe place to enjoy bicycle riding, strolling or jogging. The first five-mile section opened connecting Taylor Park in Largo to Seminole Park in Seminole opened in 1990. The dream is now a full reality, with a 34-mile long Pinellas Trail offering county residents and visitors a unique opportunity to enjoy the outdoors in a variety of ways. Culture and the performing arts are alive in Largo at the Largo Cultural Center. The Center, overlooking beautiful Largo Central Park, is one of the area’s principal cultural and entertainment facilities, hosting scores of local, national and international headliners each year. The Florida Botanical Gardens at Largo’s Pinewood Cultural Park offers a unique blend of Florida native plants and beautiful exotic tropicals. Largo’s Gulf Coast Museum of Art includes nine permanent collections and changing exhibition galleries featuring regional artwork and fine crafts.

Schiller International University’s main campus is in Largo. Fortis College has a campus in Largo that offers career training in the medical, HVAC and cosmetology fields.

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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