

SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



Brand New Construction | Ransley Station Outparcel (40+ AC Mixed-Use Development)
Interstate Location (81,500 VPD)



8861 Pine Forest Road

PENSACOLA FLORIDA

REPRESENTATIVE PHOTO



EXCLUSIVELY MARKETED BY



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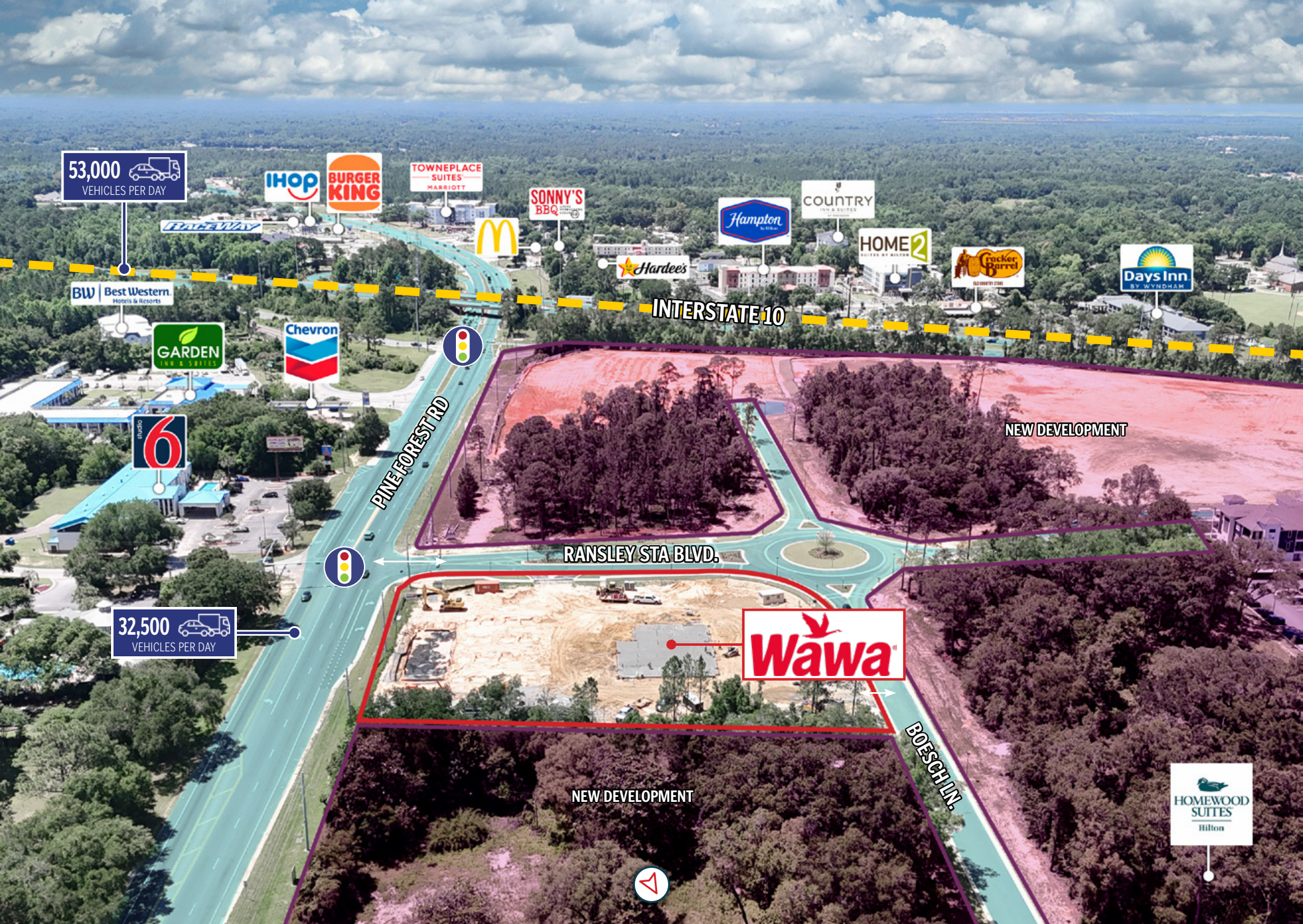
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 **SRS** | CAPITAL
MARKETS
NATIONAL NET LEASE

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





53,000
VEHICLES PER DAY

32,500
VEHICLES PER DAY

INTERSTATE 10

PINE FOREST RD

RANSELY STA BLVD.

NEW DEVELOPMENT

Wawa

NEW DEVELOPMENT

BOESCH LN.

HOMESIDE SUITES
Hilton



32,500
VEHICLES PER DAY

Wawa

NEW DEVELOPMENT

BOESCH LN

PINE FOREST RD

RANSLEY STA BLVD.

NEW DEVELOPMENT

81,500
VEHICLES PER DAY

PENSACOLA
WATER SERVICES



INTERSTATE 10

RANSLEY STATION
A new 40+ AC
mixed-use
development



PINE FOREST RD.



SHARON LN.



32,500
VEHICLES PER DAY





OFFERING

Pricing	\$3,485,000
Net Operating Income	\$156,816
Cap Rate	4.50%

PROPERTY SPECIFICATIONS

Property Address	8861 Pine Forest Road, Pensacola, Florida 32534
Rentable Area	6,000 SF
Land Area	+/- 2.00 AC
Year Built	2024 (Store Opening November 2024)
Tenant	Wawa
Lease Signature	Corporate
Lease Type	Absolute NNN (Ground Lease)
Landlord Responsibilities	None
Lease Term	20 Years
Increases	7% Increase Starting LY 11
Options	6 (5-Year)
Rent Commencement	November 2024
Lease Expiration	November 2044

SITE OVERVIEW



THE WATERS AT RANSLEY PHASE 1 (336-UNITS)

NEW DEVELOPMENT



32,500
VEHICLES PER DAY

PINE FOREST RD.



0.3 Miles to Interstate 10

SITE PHOTOS (AS OF JUNE 10, 2024)



Tenant Name	SF	LEASE TERM				RENTAL RATES		
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Wawa (Wawa Florida, LLC)	6,000	November 2024	November 2044	Year 1	-	\$13,068	\$156,816	6 (5-Year)
				Year 11	7%	\$13,983	\$167,793	
				Year 16	7%	\$14,962	\$179,539	

7% Rental Increases Beg. of Each Option

Brand New Construction | Corporate Florida Location | Scheduled Rental Increases | Options to Extend

- This is a corporate location, adding to Wawa’s footprint across the state of Florida
- Wawa is an investment grade (Fitch: BBB), established convenience store and gas brand with over 1,050+ 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 5-Mile Trade Area | Downtown Pensacola

- More than 94,000 residents and 27,000 employees support the trade area
- Features an average household income of \$85,967
- 11 miles from Downtown Pensacola

Ransley Station Outparcel | Directly Off Interstate 10 | Surrounding Retailers | Avalon Apartments | Off West 9 Mile Road

- Wawa is strategically located as an outparcel to the new 40+ AC Ransley Station development that will feature The Waters at Ransley Phase 1 (336-units), Multi-Family Phase 2 (294-units), Homewood Suites, as well as proposed retail, office, and medical users
- Ideally positioned off Interstate 10 (81,500 VPD), allowing for users to benefit from direct on/off ramp access to the subject property, Ransley Station development, and surrounding FL panhandle trade areas
- The surrounding retailers supporting the immediate trade area are Walmart Neighborhood Market, Publix, Wendy’s, Starbucks, and more
 - The Publix just North of the subject site ranks in the top 70% (396 out of 1,317) of all locations nationwide
- Across from Avalon Apartments (276-units), providing another consumer base from which to draw

Off Signalized Intersection | Excellent Visibility | Multiple Points of Access

- Located at the signalized intersection of Pine Forest Road and Boesch Lane averaging 32,500 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

Company Type: Private

Locations: 1,050+

Credit: 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 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.

*Fitch is one of the top three credit rating agencies internationally, along with Moody’s and Standard & Poor’s



Source: wawa.com, scrapehero.com

PROPERTY OVERVIEW



LOCATION



Pensacola, Florida
Escambia County
Pensacola-Ferry Pass-Brent MSA

PARKING



There are approximately 74 parking spaces on the owned parcel.
The parking ratio is approximately 12.33 stalls per 1,000 SF of leasable area.

ACCESS



Boesch Lane: 1 Access Point
Sharon Lane: 1 Access Point

PARCEL



Parcel Number: 111S314101000008
Acres: +/- 2.00
Square Feet: +/- 87,120

TRAFFIC COUNTS



Pine Forest Road: 32,500 VPD
Interstate 10: 81,500 VPD

CONSTRUCTION



Year Built: 2024
Store Opening: September 2024

IMPROVEMENTS



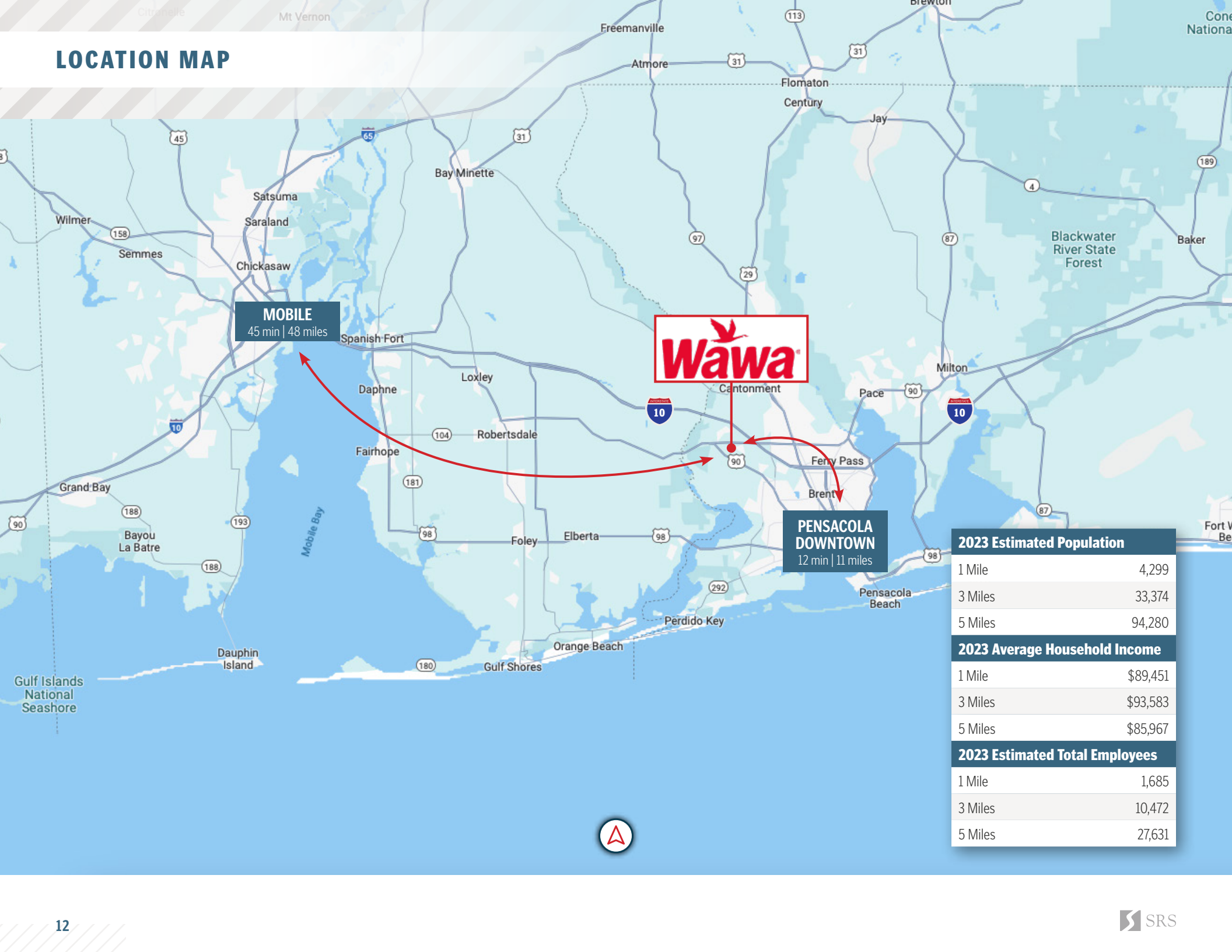
There is approximately 6,000 SF of existing building area

ZONING



Commercial

LOCATION MAP



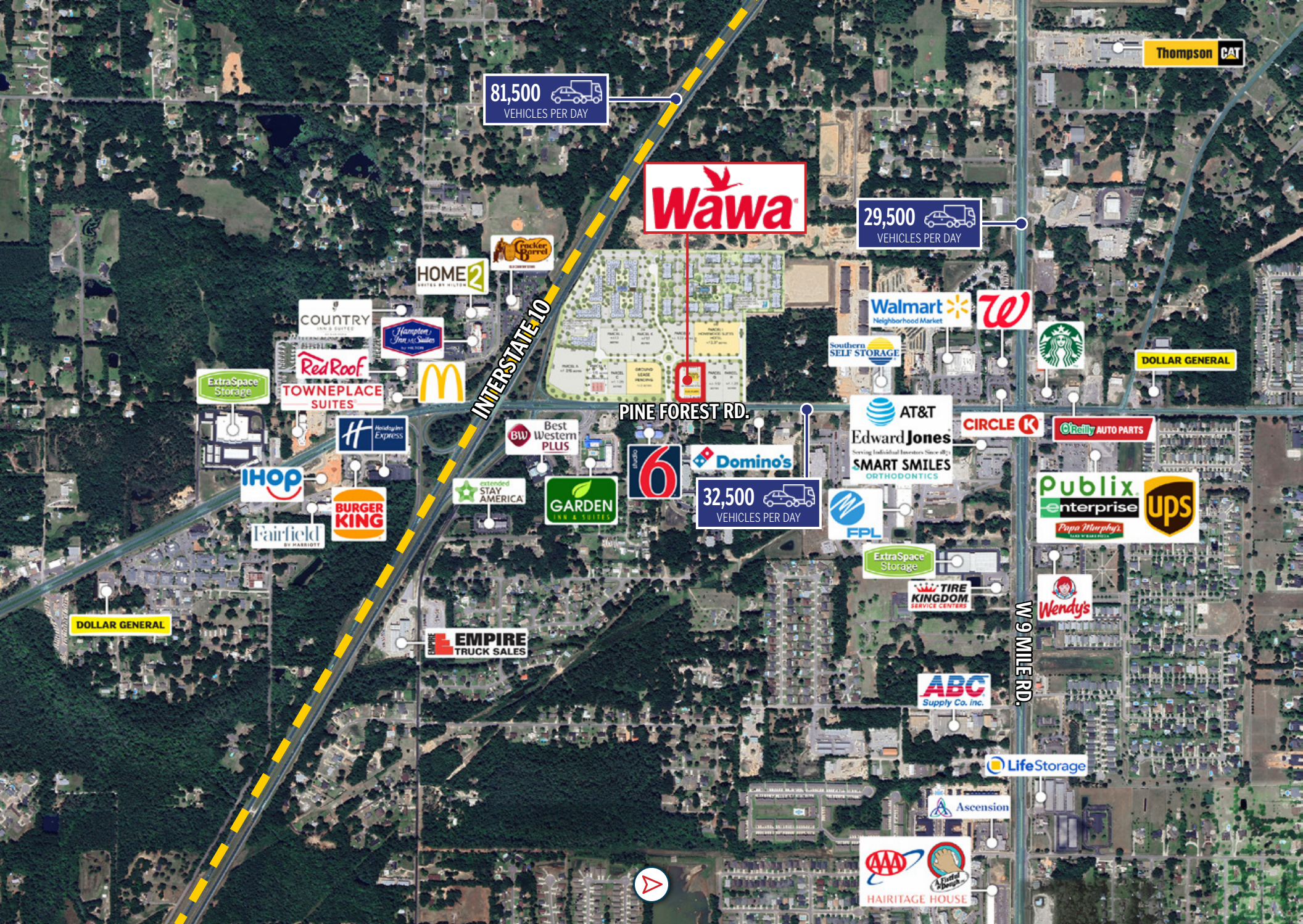
MOBILE
45 min | 48 miles



PENSACOLA DOWNTOWN
12 min | 11 miles

2023 Estimated Population	
1 Mile	4,299
3 Miles	33,374
5 Miles	94,280
2023 Average Household Income	
1 Mile	\$89,451
3 Miles	\$93,583
5 Miles	\$85,967
2023 Estimated Total Employees	
1 Mile	1,685
3 Miles	10,472
5 Miles	27,631





81,500
VEHICLES PER DAY

Wawa

29,500
VEHICLES PER DAY

32,500
VEHICLES PER DAY

INTERSTATE 10

PINE FOREST RD.

W 9 MILE RD.





Wawa

PYLON SIGN

PYLON SIGN

BOESCH LN.

SHARON LN.

PINE FOREST RD.

297

RANSLEY STA BLVD.

32,500
VEHICLES PER DAY

	1 Mile	3 Miles	5 Miles
Population			
2023 Estimated Population	4,299	33,374	94,280
2028 Projected Population	4,468	34,699	96,426
2023 Median Age	42.4	44.7	42.2
Households & Growth			
2023 Estimated Households	2,063	13,489	37,947
2028 Projected Households	2,182	14,186	39,324
Income			
2023 Estimated Average Household Income	\$89,451	\$93,583	\$85,967
2023 Estimated Median Household Income	\$60,649	\$67,625	\$63,188
Businesses & Employees			
2023 Estimated Total Businesses	193	1,203	2,617
2023 Estimated Total Employees	1,685	10,472	27,631



PENSACOLA, FLORIDA

The city of Pensacola, county seat of Escambia County, is located on the westernmost part of the Florida panhandle, about 10 miles from the Alabama border and 60 miles east of the city of Mobile. The city is a seaport on the Pensacola Bay, which outlets to the Gulf of Mexico. Major highways servicing the city include Interstates I-110 and I-10, U.S. Routes 90 and 98 and Florida State Highway 297. Incorporated in 1822, Pensacola shares the distinction (along with St. Augustine) of being Florida’s two oldest chartered cities. The City of Pensacola had a population of 54,636 as of July 1, 2023.

The city has a proud military heritage, thanks to the Naval Air Station. In addition to being the “Cradle of Naval Aviation,” the Pensacola Bay Area is proud to call itself home to the renowned Blue Angels, officially known as the U.S. Navy Flight Demonstration Squadron. In Pensacola Tourism is a top economic drive following agriculture which also put impact on growing economy.

Nearby attraction are swimming, fishing, snorkeling, parasailing and jet skiing await not only beach lovers but also those who take advantage of the various rivers, bayous and sounds the area has to offer. The city is also home to a multitude of historical and cultural sites. Historic Pensacola Village is a collection of over 20 historical buildings and museums in the Pensacola National Register Historic District. The world-class National Museum of Naval Aviation, one of the largest and most beautiful air and space museums in the world, houses over 140 beautifully restored aircraft representing Navy, Marine Corps and Coast Guard Aviation. Festivals and special events color the city year-round. The Fiesta of Five Flags, held in June, celebrates the city’s Spanish heritage. Sports fans have a variety of choices in Pensacola. Racing excitement abounds at Pensacola Greyhound Track and racing of a different type takes place at Five Flags Speedway. Pensacola is also home to two minor league professional sports teams. Dedicated baseball fans can also take the one-hour drive to Mobile, Alabama, home of the Mobile BayBears, a Class Double-A minor league affiliate of the San Diego Padres.



PENSACOLA CHOSEN AS ONE OF ‘AMERICA’S BEST CITIES.’

by Jim Little Pensacola News Journal

Pensacola has been named as a top 100 city in a list of “America’s Best Cities” from an international real estate, tourism and economic development firm.

Pensacola was ranked 81st in the 2022 report of America’s Best Cities conducted by Resonance Consultancy.

Resonance used consumer research and market analysis to evaluate each city with a metro-area population of over 500,000 people in six categories: place, product, programming, people, prosperity and promotion.

Pensacola’s metro area, which included all of Escambia and Santa Rosa counties crossed over the 500,000-mark in the 2020 Census with a population of 511,503.

The report noted that Pensacola was the smallest city to make the list.

Pensacola named one of the ‘South’s Best Beach Towns’ by Southern Living for 2022.

Pensacola Beach pushed the city to rank 20th in the report’s parks and outdoors subcategory.

The report ranked Pensacola at 46th in the place category, which evaluates a city’s weather, crime, neighborhoods and parks and outdoors.

The city also ranked 51st in the prosperity category, which looks at median household income, unemployment rate and income equality.

“More than 500 companies in town specialize in aerospace and defense, cyber security, advanced manufacturing and professional services, with more remote talent arriving daily in pursuit of the beach and no state personal income tax,” the report said.

Pensacola ranked ahead of cities like Greenville, South Carolina (83), Buffalo, New York, (87), Birmingham, Alabama, (96) and Chattanooga, Tennessee (97).

Nine Florida cities made the list, including Miami (10), Orlando (16) and Tampa (31).

Pensacola was only ahead of one other Florida city, Lakeland which ranked 99th on the list.

Resonance Consultancy has published the America’s Best Cities list since 2014.

Pensacola Mayor Grover Robinson issued a statement about the ranking on Wednesday saying it was an honor to see the city recognized among the best in the country.

“This recognition demonstrates that more and more people are realizing what Pensacola residents already know — that our city is a beautiful, vibrant place to live, with so much to offer residents and visitors in every stage of life,” Robinson said. “Our rich history, Southern hospitality, beautiful beaches and waterways, and strong economy make Pensacola a truly special place, and I am not surprised to see exponential growth as people continue to want to call Pensacola home.”

Source: [Pensacola News Journal](#)



U.S. News & World Report ranks Pensacola No. 31 in ‘Best Places to Live in the U.S.’ list

Brandon Girod & Dave Osborn | Pensacola News Journal

Pensacola was ranked as the No. 31 best city to live in by U.S. News & World Report, which was the third-highest Florida city to make the list.

“White sand beaches, breathtaking sunsets and emerald green waters are often cited as reasons newcomers fall in love with the Pensacola area,” said U.S. News & World Report in its write-up.

Last year: Pensacola jumps 16 spots on U.S. News’ Best Places to Live 2023-2024 list. Where it ranked:

“Pensacola is characterized by a rich tapestry of multiculturalism. Native American, African, European, Asian and Latin influences form the foundation of the city’s heart and soul. Locals are quick to indulge visitors and transplants with their characteristic Southern charm and hospitality.” This isn’t Pensacola’s first time appearing on the list. Last year it was ranked slightly higher at No. 28. The year before that it was ranked No. 44.

Source: Pensacola News Journal
Read Full Article [HERE](#)



Million-Dollar Home Sales Were Rare Around Pensacola. Now They’re Everywhere.

By Libertina BrandtFollow, Feb. 15, 2024 | The Wall Street Journal

Located on the westernmost edge of the Florida panhandle and along the Pensacola Bay, the city is the site of America’s first multiyear European settlement, established over 400 years ago, according to the University of West Florida. Its metro area is made up of Escambia and Santa Rosa counties and includes the Pensacola Beach community and the small city of Gulf Breeze, which have frontage on the bay, the Santa Rosa Sound and the Gulf of Mexico.

McKeown-Putney, a local mortgage lender, had been living in Pensacola for 26 years when she decided to head around 100 miles east to the community of Alys Beach along Scenic Highway 30A. She left because she was craving a change, she said, but began missing Pensacola’s city life shortly after her departure.

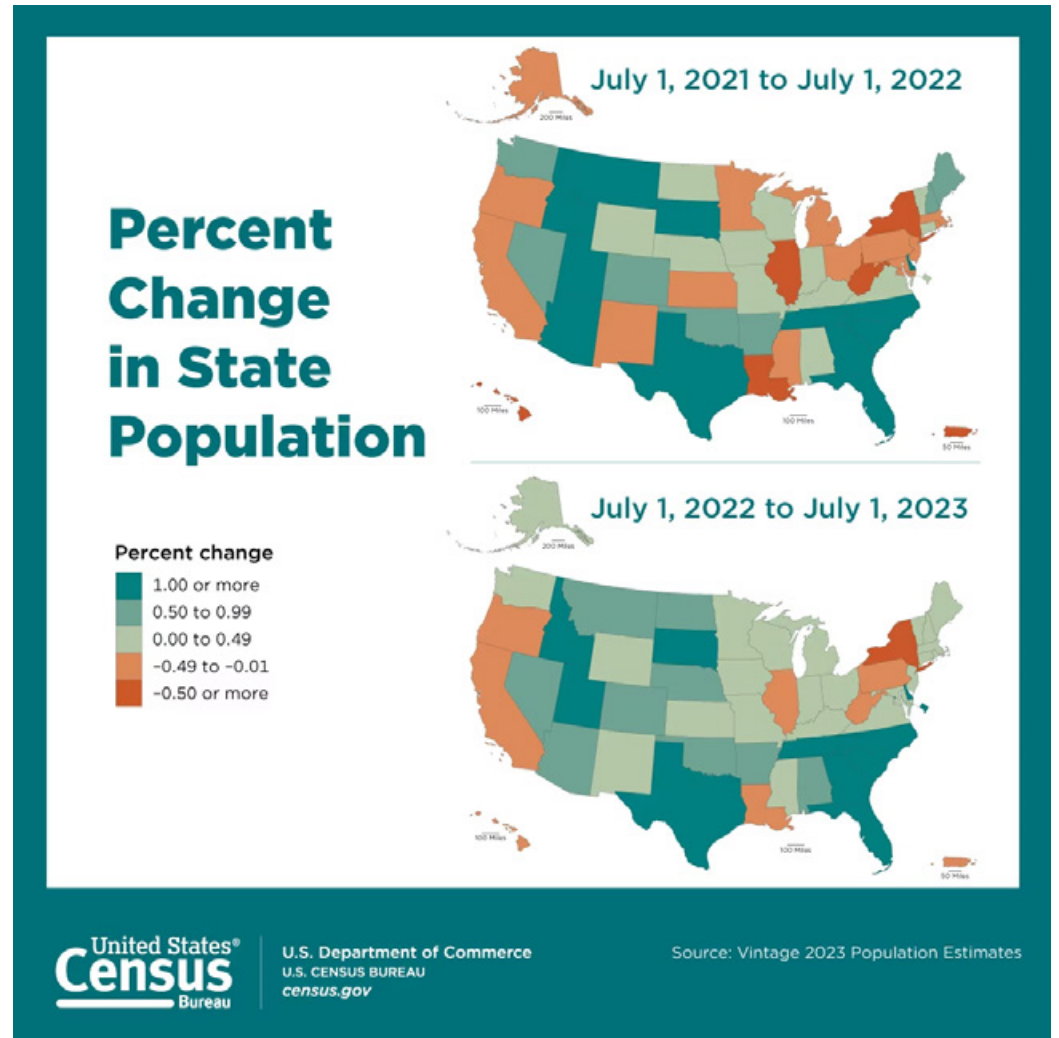
Source: The Wall Street Journal
Read Full Article [HERE](#)

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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