

SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



10 Years Remaining | Signalized, Four-Way Intersection (57,500 VPD) | Off US Hwy 17/92 (66,000 VPD)



57,500
VEHICLES PER DAY



E. ALTAMONTE DR.

STORAGE PT.



66,000
VEHICLES PER DAY

U.S. HIGHWAY 17&92



1390 E. Altamonte Drive | Altamonte Springs, FL

ORLANDO MSA

ACTUAL SITE



EXCLUSIVELY MARKETED BY



PATRICK NUTT

**Senior Managing Principal &
Co-Head of National Net Lease**

patrick.nutt@srsre.com

D: 954.302.7365 | M: 703.434.2599

200 SW First Avenue, Suite 970

Fort Lauderdale, FL 33301

FL License No. BK3120739

WILLIAM WAMBLE

**EVP & Principal
National Net Lease**

william.wamble@srsre.com

D: 813.371.1079 | M: 813.434.8278

1501 W. Cleveland Street, Suite 300

Tampa, FL 33606

FL License No. SL3257920



NATIONAL NET LEASE

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



macy's
Dillard's
lululemon

amc THEATRES.
CHAMPS
H&M

ALTAMONTE MALL

ADVENTHEALTH
ALTAMONTE SPRINGS

AutoZone

Valvoline
Instant Oil Change

SUNOCO

McDonald's

Wawa

Westmonte
Animal Clinic

metro
by T-Mobile

Sunshine
PHARMACY

DR. PHILLIPS
MEDICAL WEIGHT LOSS CENTER

66,000
VEHICLES PER DAY

enterprise

OXFORD COMMONS

ALDI
bealls
ROSS
DRESS FOR LESS
ups
DOLLAR TREE
NORTHERN
TOOL & EQUIPMENT
cricket
SHERWIN-WILLIAMS

Mobil

U.S. HIGHWAY 17&92



CASSELBERRY EXCHANGE

FRESENIUS
KIDNEY CARE
Little Caesars
Wendy's

CHIPOTLE
MEXICAN GRILL

57,500
VEHICLES PER DAY

E. ALTAMONTE DR.

ELNSTEIN BROS
BAGELS



SITE OVERVIEW



STORAGE PT.

E. ALTAMONTE DR.



57,500
VEHICLES PER DAY

PROPERTY PHOTOS



WATCH DRONE VIDEO



PROPERTY PHOTOS





OFFERING

Pricing	\$5,508,000*
Net Operating Income	\$261,623
Cap Rate	4.75%

*Price based off 1/1/2026 rent bump. If closing occurs prior, seller will credit difference

PROPERTY SPECIFICATIONS

Property Address	1390 E. Altamonte Drive Altamonte Springs, Florida 32701
Rentable Area	6,103 SF
Land Area	1.71 AC
Year Built	2015
Tenant	Wawa Florida, LLC
Guaranty	Corporate
Lease Type	Absolute NNN (Ground Lease)
Landlord Responsibilities	None
Lease Term Remaining	9 Years
Increases	5% Every 5 Years Including Options
Options	6 (5-Year)
Rent Commencement	December 17, 2015
Lease Expiration	September 30, 2034



Tenant Name	SF	LEASE TERM				RENTAL RATES		
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Wawa	6,103	September 2014	September 2034	Current	-	\$20,764	\$249,165	6 (5-Year)
				January 2026	5%	\$21,802	\$261,623	

5% Rental Increases Beg. of Each Option

9 Years Remaining | Established C-Store Operator | Scheduled Rental Increases | Options to Extend

- The lease is guaranteed by Wawa, Inc., an investment grade (Fitch: BBB), nationally recognized, and an established convenience store and gas brand with over 1,080+ locations
- 9 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

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

Signalized, Four-Way Intersection | Off US Hwy 17/92 | Part of Center w/ CubeSmart | New Developments

- Wawa is located at the signalized, four-way intersection at E Altamonte Dr and Storage Pt averaging 57,500 VPD
- Ideally positioned just West off US Hwy 17/92 averaging 66,000 VPD
- The surrounding retailers include ALDI, Chick-fil-A, Lowe's, and more
- Just East of the Altamonte Mall, which is set to receive an estimated [\\$1B of funding for additional development](#) and a self-driving rapid transit system
- Just West of the subject property, "Phoenicia Development submitted plans for a [234-unit apartment building located on a 3.7-acre property](#). The building, as proposed, would consist of a 5-story apartment building and a 5-story parking garage with 410 parking spaces. There would be a 10,000-square-foot restaurant space fronting Cranes Roost Boulevard, and a 9,500-square-foot leasing center and clubhouse area off Uptown Boulevard"
- Part of a larger development that features a CubeSmart Self Storage facility

Strong Demographics 5-Mile Trade Area | Six-Figure Incomes

- More than 252,000 residents and 145,000 employees support the trade area
- Features an average household income of \$109,216

BRAND PROFILE



WAWA

wawa.com

Company Type: Private

Locations: 1,080+

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 1,080 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

PROPERTY OVERVIEW



LOCATION



Altamonte Springs, Florida
Seminole County
Orlando-Kissimmee-Sanford MSA

PARKING



There are approximately 65 parking spaces on the owned parcel.
The parking ratio is approximately 10.65 stalls per 1,000 SF of leasable area.

ACCESS



E. Altamonte Drive: 1 Access Point
Storage Point: 2 Access Points

PARCEL



Parcel Number: 18-21-30-536-0000-0010
Acres: 1.71
Square Feet: 74,270

TRAFFIC COUNTS



E. Altamonte Drive: 57,000 VPD
U.S. Highway 17 & 92: 66,000 VPD

CONSTRUCTION



Year Built: 2015

IMPROVEMENTS



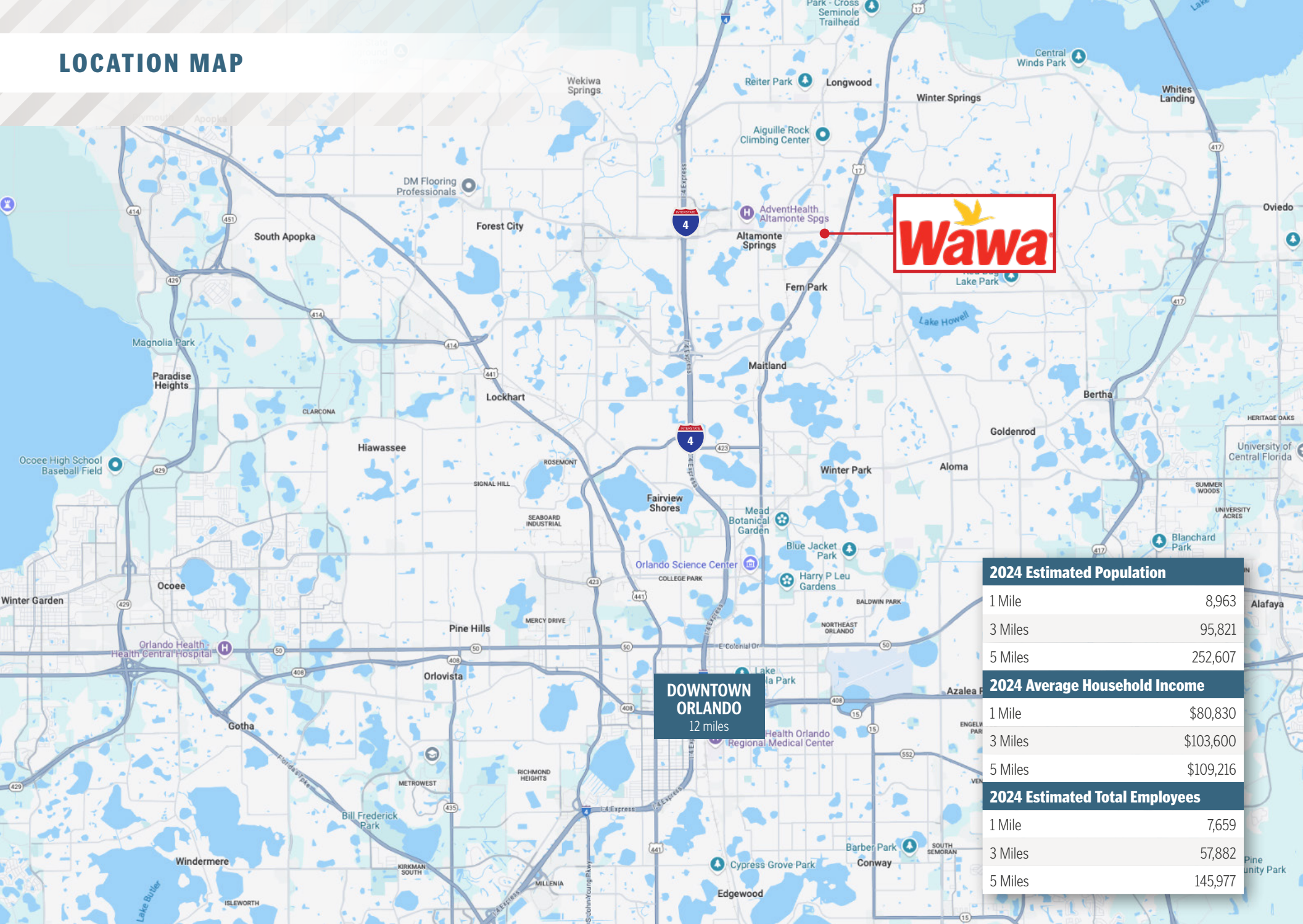
There is approximately 6,103 SF of existing building area

ZONING



Commercial

LOCATION MAP



DOWNTOWN ORLANDO
12 miles

2024 Estimated Population	
1 Mile	8,963
3 Miles	95,821
5 Miles	252,607
2024 Average Household Income	
1 Mile	\$80,830
3 Miles	\$103,600
5 Miles	\$109,216
2024 Estimated Total Employees	
1 Mile	7,659
3 Miles	57,882
5 Miles	145,977



5,700
VEHICLES PER DAY

66,000
VEHICLES PER DAY

57,500
VEHICLES PER DAY

Wawa





	1 Mile	3 Miles	5 Miles
Population			
2024 Estimated Population	8,963	95,821	252,607
2029 Projected Population	8,840	96,546	254,708
2024 Median Age	36.9	40.8	40.0
Households & Growth			
2024 Estimated Households	4,014	41,608	106,914
2029 Projected Households	4,055	42,855	109,731
Income			
2024 Estimated Average Household Income	\$80,830	\$103,600	\$109,216
2024 Estimated Median Household Income	\$62,232	\$71,704	\$76,386
Businesses & Employees			
2024 Estimated Total Businesses	866	7,065	16,778
2024 Estimated Total Employees	7,659	57,882	145,977



ALTAMONTE SPRINGS, FLORIDA

Altamonte Springs, Florida is 8 miles N of Orlando, Florida and 82 miles NE of Tampa, Florida. It's located in Seminole County, in Central Florida and is regarded as a northern suburb of Orlando. Altamonte Springs is situated in one of the affluent areas of Central Florida. The City of Altamonte Springs had a population of 46,297 as of July 1, 2024.

The City of Altamonte Springs boasts a vibrant economy, with a region offering a growing and skilled workforce, a competitive business environment, easy access to major markets and more. The city's major employers are Walt Disney Co. (Walt Disney World), Comcast Corp (Universal), Adventist Health System (Florida Hospital), Publix, Supermarkets Inc, Orlando Health, Lockheed Martin Corp, Walgreen Co, Harris Corp, Darden Restaurants, Inc., Sea World Parks & Entertainment.

The City of Altamonte Springs provides a variety of recreational facilities including neighborhood parks, sports complexes, a nature preserve and outdoor event venues. These facilities are located throughout the City and provide the perfect setting for an afternoon of sports, entertainment or a family picnic. A number of the facilities have amenities for rent including pavilions, meeting rooms, auditoriums and outdoor venues. The Lake Lotus Nature Park includes a fishing pier, boardwalks, nature trails and a wetlands area. Eastmonte, Merrill Park and Westmonte are utilized for outdoor recreation. Altamonte Springs is home to the Lake Brantley Sports Complex. Lake Orienta provides opportunities for fishing and other types of outdoor recreation. Nearby Orlando offers a variety of activities and entertainment, including Walt Disney World, Sea World Orlando and Universal Studios. The region offers numerous quality golf courses.



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.

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.

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.



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

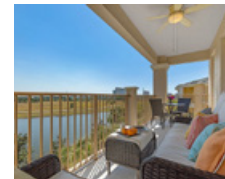
AVERAGE HOUSEHOLD INCOME
\$75,669

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)





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.



WALT DISNEY MAGIC KINGDOM PARK
20.86 MILLION VISITORS PER YEAR (2018)



UNIVERSAL STUDIOS ORLANDO
10.71 MILLION VISITORS PER YEAR (2018)



DISNEY'S HOLLYWOOD STUDIOS
11.26 MILLION VISITORS PER YEAR (2018)



UNIVERSAL ORLANDO RESORT
TWO THEME PARKS, ONE WATER PARK



THE WALT DISNEY WORLD RESORT
27,258 ACRES OF THEME PARKS, HOTELS, & GOLF COURSES



SEA WORLD ORLANDO
4.59 MILLION VISITORS PER YEAR (2018)



THE WALT DISNEY EPCOT CENTER
20.86 MILLION VISITORS PER YEAR (2018)



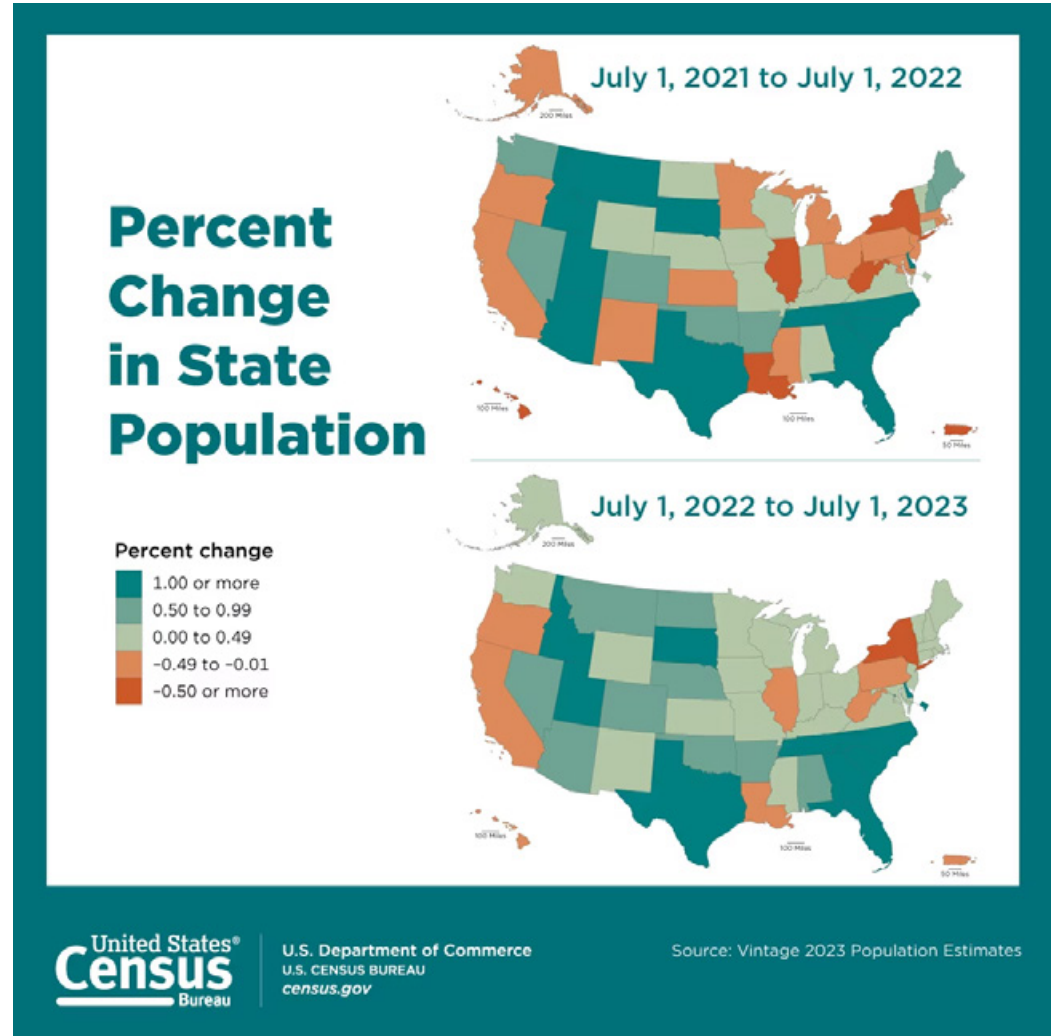
DISNEY'S ANIMAL KINGDOM
13.75 MILLION VISITORS PER YEAR (2018)

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

This document has been prepared by SRS Real Estate Partners (SRS) and has been approved for distribution by all necessary parties. Although effort has been made to provide accurate information, SRS and those represented by SRS make no guarantees, warranties, or representations as to the completeness of the materials presented herein or in any other written or oral communications transmitted or made available. Documents may have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither SRS or those represented by SRS represent that this document is all inclusive or contains all of the information you may require. Any financial projections and/or conclusions presented herein are provided strictly for reference and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in economic performance, local market conditions, economic and demographic statistics, or further business activities since the date of preparation of this document. Recipients of this document are urged to undertake their own independent evaluation of the subject and/or asset(s) being shared in this document.

[SRSRE.COM/CapitalMarkets](https://www.srsre.com/CapitalMarkets)