

# SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



Off Interstate 595 (218,500 VPD) & Florida's Turnpike (211,000 VPD)  
Surrounding New Development | Dense Trade Area



2500 Davie Road | Davie, Florida

**FORT LAUDERDALE** 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



218,500   
VEHICLES PER DAY

INTERSTATE 595



# PROPERTY PHOTOS



# PROPERTY PHOTOS



# PROPERTY PHOTOS





## OFFERING

<b>Pricing</b>	\$5,054,000
<b>Net Operating Income</b>	\$235,000
<b>Cap Rate</b>	4.65%

## PROPERTY SPECIFICATIONS

<b>Property Address</b>	2500 Davie Road Davie, Florida 33317
<b>Rentable Area</b>	5,636 SF
<b>Land Area</b>	1.43 AC
<b>Year Built / Remodeled</b>	2019 / 2020
<b>Tenant</b>	Wawa
<b>Lease Signature</b>	Corporate
<b>Lease Type</b>	Absolute NNN
<b>Landlord Responsibilities</b>	None
<b>Lease Term Remaining</b>	16 Years
<b>Increases</b>	8% Increases Every 5 Years Beg. LY 11
<b>Options</b>	6 (5-Year)
<b>Rent Commencement</b>	2020
<b>Lease Expiration</b>	2040

Tenant Name	Square Feet	LEASE TERM			RENTAL RATES			Options
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	
Wawa	5,636	2020	2040	Current	-	\$19,583	\$235,000	6 (5-Year)
				2030	8%	\$21,150	\$253,800	
				2035	8%	\$22,842	\$274,104	
8% Increases Beg. of Each Option								

## 16 Years Remaining | 6 (5-Year) Options | 8% Rental Increases | Established Brand & Operator

- There are 16 years remaining on Wawa’s current lease with 6 (5-year) options to extend, demonstrating their commitment to this location
- The lease features 8% rental increases every 5 years beginning in LY 11 and including the options to extend
- Wawa stores are located in Pennsylvania, New Jersey, Delaware, Maryland, Virginia, Florida and Washington, D.C. There are 1,050 Wawa stores in the United States as of April 08, 2024

## Dense Demographics 5-Mile Trade Area | New Development | The District in Davie

- More than 382,000 residents and 174,000 employees support the trade area
- \$95,852 average household income
- Construction on the largest multifamily project in the town of Davie’s history is underway; a high-end mixed-use rental residential apartment and commercial project spanning 2.8M square feet. The District in Davie is just minutes away from The Guitar Hotel at Seminole Hard Rock Hotel & Casino, one of the most popular entertainment and hospitality centers in South Florida
- Full article on The District in Davie [HERE](#)
- 3 miles West of Fort Lauderdale

## Off Interstate 595 & Florida Turnpike | Nearby Colleges/Schools | Surrounding Big Box Retailers | Proximity to FLL

- Wawa is strategically located off Interstate 595 (218,500 VPD) and Florida’s Turnpike (211,000 VPD), allowing users to benefit from on/off ramp to the subject site and surrounding trade areas
- Just North of Nova Southeastern University, Broward College, and Nova High School, providing a consumer base from which to draw
- **Just East of Tower Shops, a community shopping center that ranks in the top 99% (6 out of 7,192) of all community shopping centers nationwide**
- Tower Shops features tenants such as Costco Wholesale, The Home Depot, T.J. Maxx, Trader Joe’s, and more
- 15 minutes from Fort Lauderdale-Hollywood International Airport

## Absolute NNN Ground Lease | Leased Fee 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 an out-of-state, passive investor in a state with no state income tax



# BRAND PROFILE



## WAWA

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

## LOCATION



Davie, Florida  
Broward County  
Miami-Fort Lauderdale-West Palm Beach MSA

## ACCESS



SW. 64th Avenue: 1 Access Point  
Reese Road: 2 Access Points

## TRAFFIC COUNTS



Davie Road: 20,500 VPD  
Interstate 595: 218,500 VPD  
Florida's Turnpike: 211,000 VPD

## IMPROVEMENTS



There is approximately 5,636 SF of existing building area

## PARKING



There are approximately 49 parking spaces on the owned parcel.  
The parking ratio is approximately 8.69 stalls per 1,000 SF of leasable area.

## PARCEL



Parcel Number: 50-41-23-03-0030  
Acres: 1.43  
Square Feet: 62,173

## CONSTRUCTION



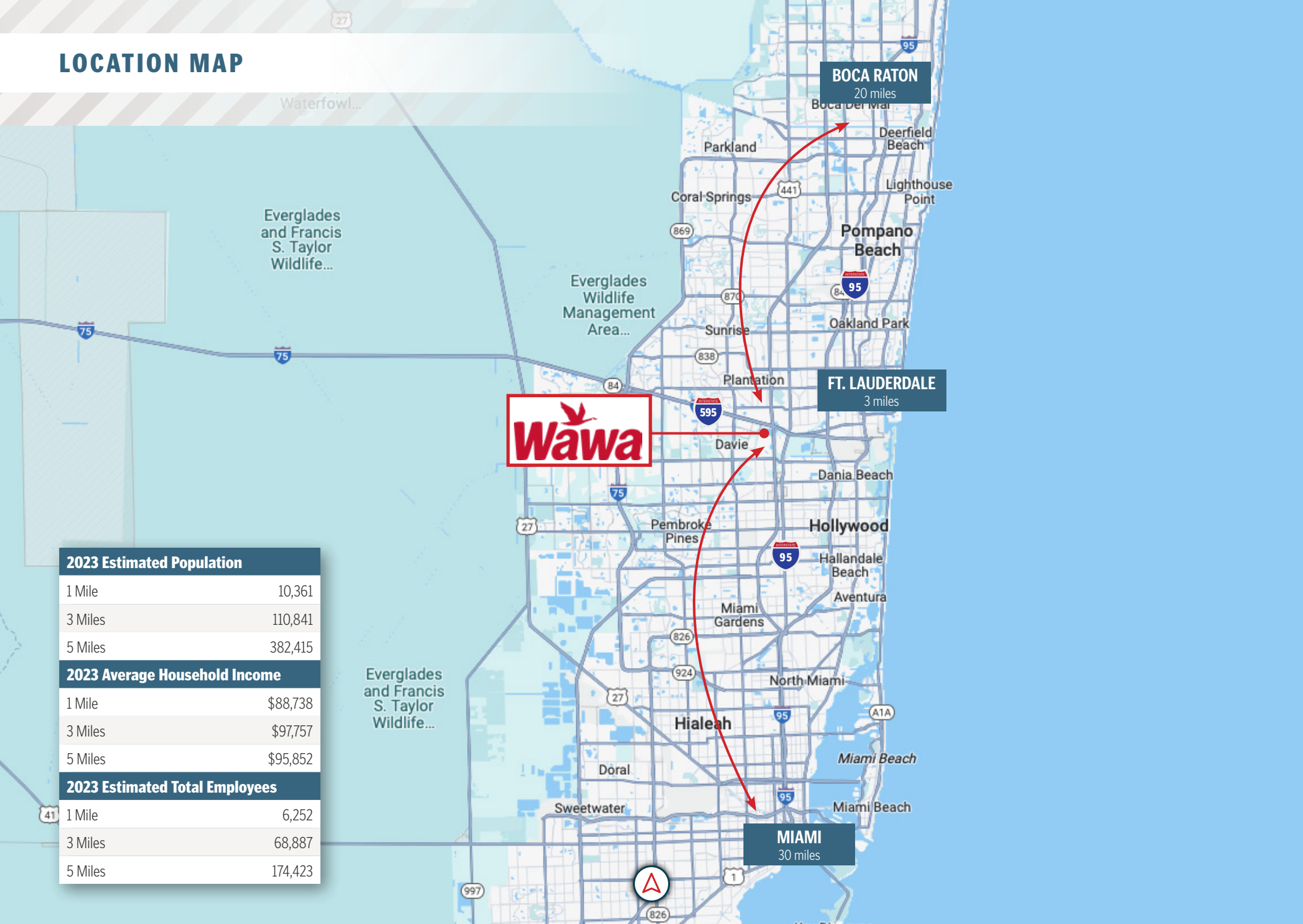
Year Built: 2019  
Year Renovated: 2020

## ZONING



Commercial

# LOCATION MAP



## 2023 Estimated Population

1 Mile	10,361
3 Miles	110,841
5 Miles	382,415

## 2023 Average Household Income

1 Mile	\$88,738
3 Miles	\$97,757
5 Miles	\$95,852

## 2023 Estimated Total Employees

1 Mile	6,252
3 Miles	68,887
5 Miles	174,423



TOWER SHOPS




  



THE SHOPS AT ONE PLANTATION



MARKET ON UNIVERSITY


THE FOUNTAINS









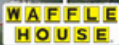


BROWARD MALL

218,500  
VEHICLES PER DAY

INTERSTATE 595

DAVIE ROAD



20,500  
VEHICLES PER DAY

  
 AN IHG HOTEL

REESE RD.

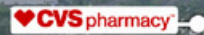








**BROWARD COLLEGE**



**20,500**  
VEHICLES PER DAY

**DAVIE ROAD**

**REESE RD.**





FLORIDA'S TPKE.

211,000  
VEHICLES PER DAY

Walmart  
Supercenter

Winn-Dixie  
FAMILY DOLLAR  
DUNKIN'

218,500  
VEHICLES PER DAY

FLORIDA'S TPKE.

Mazda  
VW  
KIA

extended  
STAY  
AMERICA  
suites

INTERSTATE 595

Wawa

STATE HIGHWAY 84

Bright Star  
CREDIT UNION

H  
Hilton Garden  
Express  
AN IHG HOTEL

30,500  
VEHICLES PER DAY

REESE RD.

WAFFLE  
HOUSE

DAVIE ROAD

20,500  
VEHICLES PER DAY



30,500  
VEHICLES PER DAY

218,500  
VEHICLES PER DAY

30,500  
VEHICLES PER DAY

211,000  
VEHICLES PER DAY

STATE HIGHWAY 84

INTERSTATE 595

NOVA DR.

DAVIE ROAD

FLORIDA'S TPKE.

ExtraSpace  
Storage

publix

McDonald's

CVS  
pharmacy

Wendy's

Hyatt  
Express  
AN IHG HOTEL

Bright Star  
CREDIT UNION

Wawa

NSU  
Florida  
NOVA SOUTHEASTERN  
UNIVERSITY

BROWARD  
COLLEGE







DAVIE ROAD

REESE RD.

SW. 24TH PL.

PYLON SIGN

PYLON SIGN

**Wawa**

20,500  
VEHICLES PER DAY



	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2023 Estimated Population	10,361	110,841	382,415
2028 Projected Population	10,618	112,655	387,231
2023 Median Age	35.9	38.9	39.0
<b>Households &amp; Growth</b>			
2023 Estimated Households	4,370	41,538	142,897
2028 Projected Households	4,512	42,442	145,224
<b>Income</b>			
2023 Estimated Average Household Income	\$88,738	\$97,757	\$95,852
2023 Estimated Median Household Income	\$79,927	\$74,491	\$66,345
<b>Businesses &amp; Employees</b>			
2023 Estimated Total Businesses	741	8,555	22,142
2023 Estimated Total Employees	6,252	68,887	174,423



## DAVIE, FLORIDA

The Florida town of Davie is located in Broward County, Florida, only 9 miles southwest of Fort Lauderdale and about 25 miles north of Miami. Bordered by the Florida Everglades to the west, Davie is ideally located among major thoroughfares such as Interstates I-595, I-75 and I-95, and is minutes away from Ft. Lauderdale/Hollywood International Airport. The Town of Davie had a population of 107,089 as of July 1, 2023. Horseback riding is common, as much of its historic buildings include ranches and other Western establishments. Named after developer Randolph P. Davie, the town was originally carved out of Everglades land.

Davie’s business climate ranges from your typical small proprietor to the headquarters of Fortune 500 firms such as Teva Pharmaceuticals. The largest industries in Davie, FL are Retail Trade (7,498 people), Health Care & Social Assistance (6,576 people), and Educational Services (4,842 people), and the highest paying industries are Utilities (\$79,031), Public Administration (\$78,789), and Finance & Insurance (\$69,829).

Davie is home to campuses of a large number of educational institutions, including the Central Campus of Broward Community College and the Davie Campus of the University of Florida. Davie is also home to Nova Southeastern University. Movie fans may recognize Davie as the home of Rolling Hills Golf Course, the filming locale of the classic hit “Caddyshack.”

Davie is home to Flamingo Gardens, a 60-acre site showcasing rare, exotic and native plants. The town is also home to the Young At Art Children’s Museum, a hands-on cultural and educational arts venue where kids can express their creativity in a fun and exciting environment. Also in town is the Bergeron Rodeo Grounds. Located in the historical western-themed district of downtown Davie, this attraction has long served as Davie’s main tourist draw. The indoor/outdoor facility was originally established as a rodeo arena, but later expanded to meet the demand for more diverse events such as top name concert entertainers, circuses, monster trucks, horse shows, dog shows, car shows, air boat shows and industrial shows.

The Town of Davie is also the nexus of higher education in South Florida where several nationally known colleges, technical institutes, and universities make up the South Florida Educational Center.

## FORT LAUDERDALE, FLORIDA

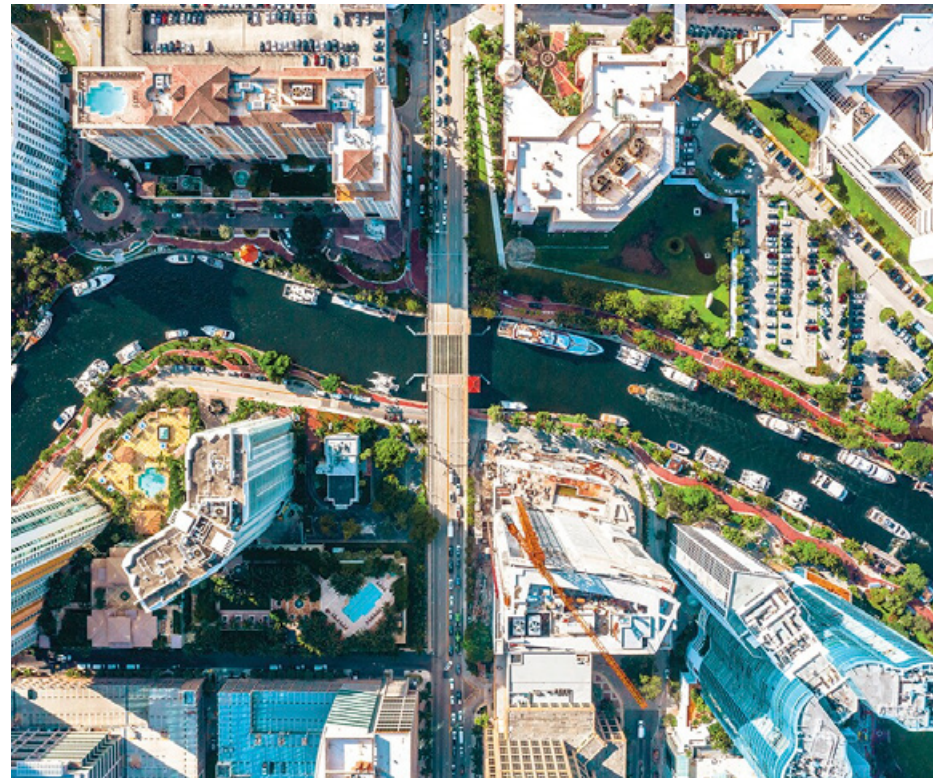
Fort Lauderdale, Florida, is a city located on the coast in southeast Florida and half an hour north of Miami. It is part of the South Florida metropolitan area. Fort Lauderdale is known as the “Venice of America” because of its extensive canal system. The City of Fort Lauderdale is the 10th largest city in Florida with a population of 190,927 as of July 1, 2023.

Fort Lauderdale is home to several Fortune 1000 company headquarters. Several more Fortune 1000 company headquarters are located in nearby Miami. Fort Lauderdale is a part of the diverse economy of Broward County. Service industries dominate the local employment environment. Primary sectors of the services within the City are marine-related industries, tourism, retail and wholesale trade. The city is a major yachting center, with numerous resident yachts and over 100 marinas and boatyards. The tourist industry is a mainstay to the Fort Lauderdale economy, and its hospitality institutions are abundant.

Fort Lauderdale has cultural attractions including the following museums: The IGFA Fishing Hall of Fame and Museum in nearby Dania Beach, The Fort Lauderdale Antique Car Museum, The International Swimming Hall of Fame Museum and Aquatic Complex, The Museum of Art, The Museum of Discovery and Science/Blockbuster IMAX Theater, The Old Fort Lauderdale Village and Museum, For patrons of the performing arts, Fort Lauderdale offers the following: The Bailey Concert Hall in nearby Davie, The Broward Center for the Performing Arts.

With such a warm climate, Fort Lauderdale is home to many outdoor activities. It is a yachting and fishing resort and has long been a favorite spot for college students during spring break. Fort Lauderdale is also home to the world-famous Fort Lauderdale Beach which offers many opportunities for recreation and relaxation.

Fort Lauderdale-Hollywood International Airport, near Dania Beach, Florida, is the city's main airport and is the fastest-growing major airport in the country.

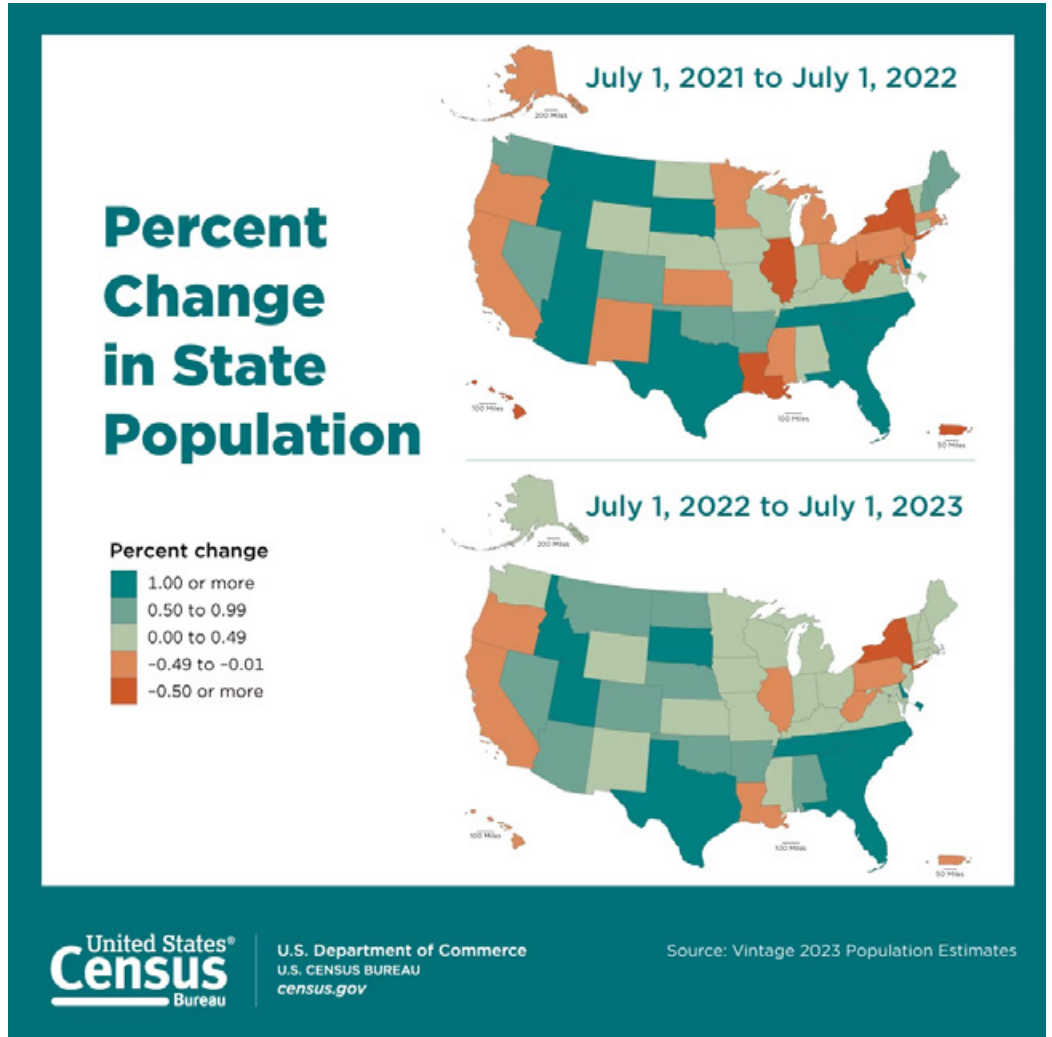


# PERCENT CHANGE IN STATE POPULATION



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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