

# SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



Fronting Southern Blvd (84,100 VPD) | Off FL Turnpike (84,000 VPD) | Top Location (77th Percentile Nationwide) |  
Wawa Generated \$18.6 Billion in Revenue in 2024



8115 Southern Boulevard

**WEST PALM BEACH** FLORIDA

ACTUAL SITE





**EXCLUSIVELY MARKETING 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**

**Executive Vice President & 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



SITE OVERVIEW



Wawa

BENOIST FARMS RD.

84,100  
VEHICLES PER DAY

SOUTHERN BLVD.



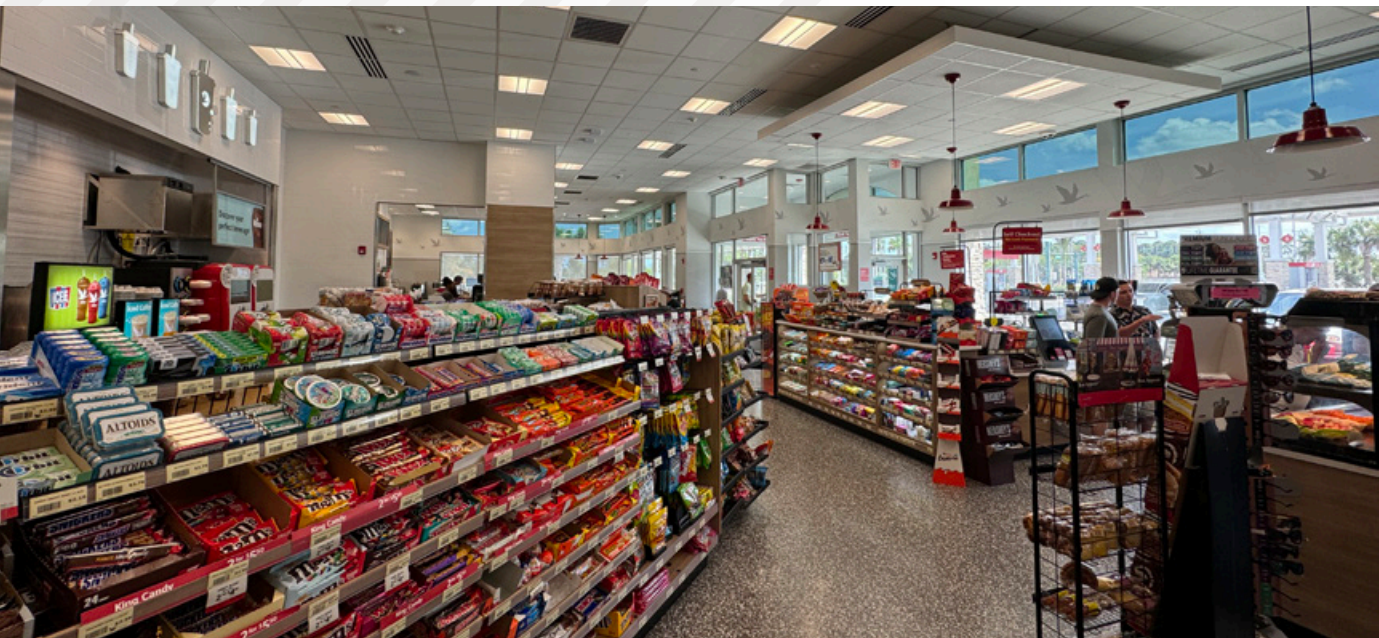


PROPERTY PHOTOS





PROPERTY PHOTOS





PROPERTY PHOTOS





## OFFERING SUMMARY



**1,100+**

LOCATIONS  
NATIONALLY

**\$18.68B**

TOTAL  
REVENUE

**FITCH: BBB**

CREDIT  
RATING

## OFFERING

Pricing	\$8,977,000
Net Operating Income	\$395,000
Cap Rate	4.40%

## PROPERTY SPECIFICATIONS

Property Address	8115 Southern Boulevard, West Palm Beach, FL 33411
Rentable Area	5,537 SF
Land Area	1.95 AC
Year Built	2023
Tenant	Wawa
Guaranty	Corporate (Wawa Inc.)   Fitch Rated: BBB
Lease Type	Absolute NNN (Ground Lease)
Landlord Responsibilities	None
Lease Term Remaining	17+ Years
Increases	See Rent Roll
Options	6 (5-Year)
Rent Commencement	February 2023
Lease Expiration	February 2043

## RENT ROLL & INVESTMENT HIGHLIGHTS



LEASE TERM						RENTAL RATES		
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	ANNUALLY	OPTIONS
Wawa	5,537	Feb. 2023	Feb. 2043	Year 1	-	\$32,917	\$395,000	6 (5-Year)
(Corporate Guaranty)				Year 11	7%	\$35,221	\$422,650	
				Year 16	7%	\$37,686	\$452,236	
8% Rental Increases Beg. of Each Option								

### 17+ Years Remaining of Firm Term | Corporate Guaranteed | Investment Grade Tenant | Scheduled Rental Increases

- The tenant has 17+ years remaining with 6 (5-year) options to extend
- 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 1,100+ locations
- The ground lease features scheduled rental increases throughout the initial term and each option to extend, increasing NOI and hedging against inflation
- **Wawa merchandise sales per store averaged \$7.1M for the year ended 2024 versus an industry average of \$2.7M for 2023 (Source: NACS)**
- **Gasoline sales totaled 3.1 billion gallons for the year 2024, an average of 69,042 gallons sold a week per store, over two times the industry average of 32,726 per store per week in 2023 (Source: NACS)**
- **Wawa was ranked No. 22 in Forbes 2024 Ranking of America's Lagers**

### 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
- Ideal management-free investment for a passive investor in a state with no state income tax

### Fronting Southern Blvd/US-98 | Directly Off Florida's Turnpike | Near The Shoppes at Southern Palms | Strong Retail Corridor

- Subject property is strategically fronting Southern Blvd / US-98, a primary East/West thoroughfare serving West Palm Beach and averaging more than 84,100 vehicles passing by daily
- Wawa is directly off Florida's Turnpike (84,000 VPD)
- The asset is positioned near The Shoppes at Southern Palms, a 230,000 SF, 25-acre Kohl's and Dick's Sporting Goods anchored retail center
- Several national/credit tenants support the immediate trade area such as Dunkin', Chick-fil-A, McDonald's, Lowe's, The Home Depot, and more
- **This location ranks in the 77th percentile (233 out of 1,030) of all nationwide Wawa locations via Placer.ai**

### Adjacent To Burger King | Crossover Synergy | Excellent Visibility & Access

- Wawa is adjacent to a Burger King, increasing crossover synergy between the two tenants
- The asset benefits from significant street sign frontage and multiple points of access, providing ease and convenience for customers

### Dense Demographics In 5-mile Trade Area | Affluent 1-Mile Radius

- More than 255,000 residents and 87,100 employees support the trade area
- Average household income within the 1-mile radius is \$184,267



## PROPERTY OVERVIEW



### LOCATION



West Palm Beach, Florida  
Palm Beach County

### ACCESS



Southern Boulevard/U.S. Highway 98: 1 Access Point  
Wallis Road: 1 Access Point

### TRAFFIC COUNTS



Southern Boulevard/U.S. Highway 98: 84,100 VPD  
Florida's Turnpike: 84,000 VPD

### IMPROVEMENTS



There is approximately 5,537 SF of existing building area

### PARKING



There are approximately 43 parking spaces on the owned parcel.  
The parking ratio is approximately 8 stalls per 1,000 SF of leasable area.

### PARCEL



Parcel Number: 00-42-43-32-20-001-0010  
Acres: 1.95  
Square Feet: 84,942

### CONSTRUCTION



Year Built: 2023

### ZONING



Commercial



## BRAND PROFILE



## WAWA

**wawa.com**

**Company Type:** Private

**Locations:** 1,100+

**Total Revenue:** \$18.6B

**Number of Employees:** 47,000

**Credit Rating:** 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 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, Georgia and Washington, D.C. with 1,100 locations to date. The stores offer a large fresh foodservice selection, including Wawa brands such as custom prepared hoagies, freshly-brewed coffee, Sizzli hot breakfast sandwiches, hand-crafted specialty beverages, a dinner menu including burgers and an assortment of soups, sides and snacks. Forbes.com Ranks Wawa as #22 of America's Largest Private Companies, one of Forbes 2023 America's Best Employers for Women and New College Grads.

Source: s3.amazonaws.com



## LOCATION MAP



**WEST PALM BEACH  
DOWNTOWN**  
10 miles

**BOCA RATON**  
25 miles

**FT. LAUDERDALE**  
45 miles

### 2024 Estimated Population

1 Mile	2,077
3 Miles	75,251
5 Miles	255,702

### 2024 Average Household Income

1 Mile	\$184,267
3 Miles	\$118,318
5 Miles	\$100,751

### 2024 Estimated Total Employees

1 Mile	5,281
3 Miles	32,868
5 Miles	87,122

Big Cypress  
National  
Preserve

SFWMD Water  
Conservation  
Area 3A South

Broward

Arthur R.  
Marshall  
Loxahatchee  
National  
Wildlife Refuge









WESTERN PLAZA  
SHOPPING CENTER



THE SHOPPES  
AT SOUTHERN PALMS



84,100  
VEHICLES PER DAY

SOUTHERN BLVD.



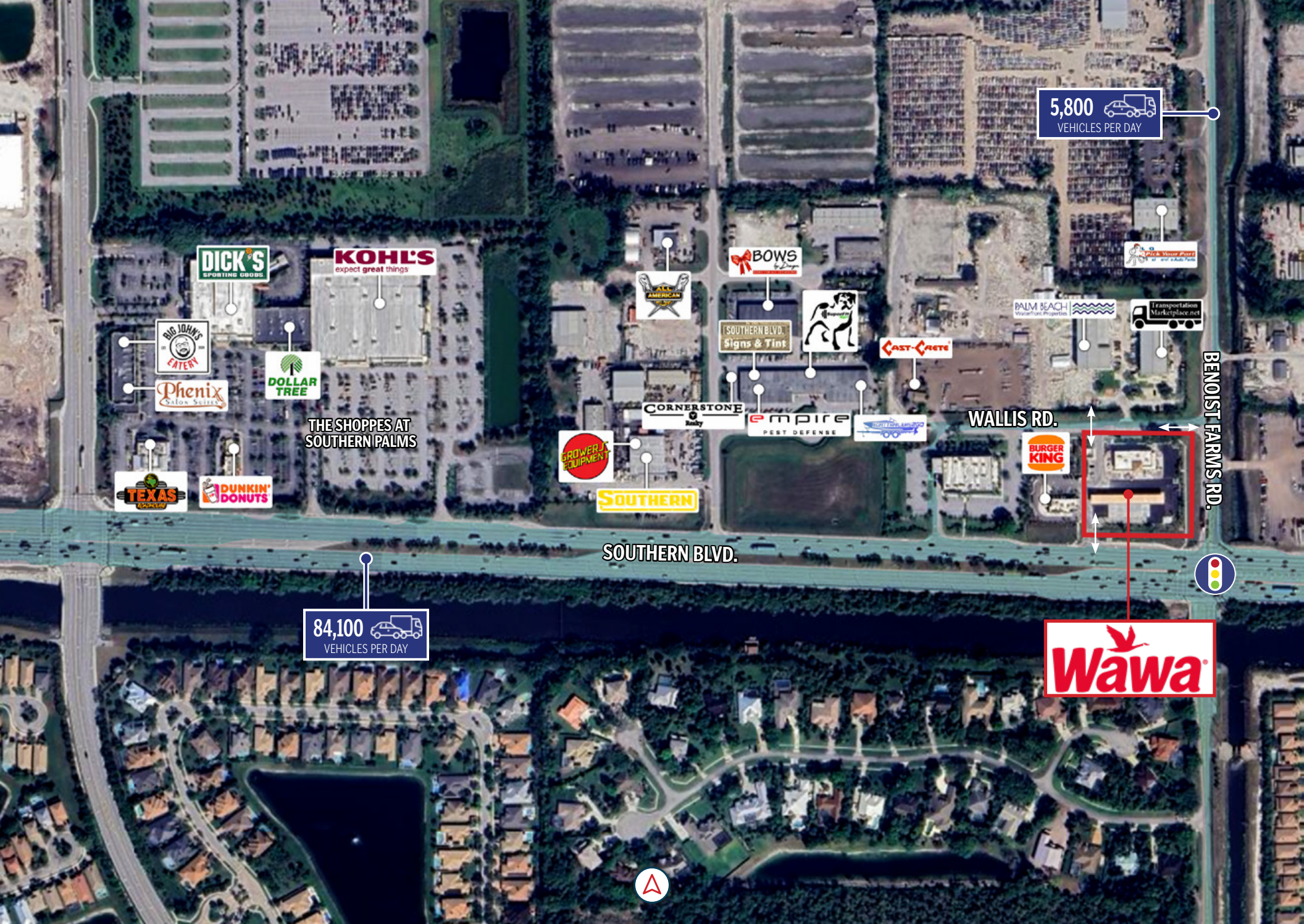
WALLS RD.



BENOIST FARMS RD.

















	1 Mile	3 Miles	5 Miles
Population			
2024 Estimated Population	2,077	75,251	255,702
2029 Projected Population	2,221	77,949	259,767
2024 Median Age	39.9	40.6	41.9
Households & Growth			
2024 Estimated Households	622	26,749	96,481
2029 Projected Households	669	27,859	98,637
Income			
2024 Estimated Average Household Income	\$184,267	\$118,318	\$100,751
2024 Estimated Median Household Income	\$152,918	\$83,341	\$69,138
Businesses & Employees			
2024 Estimated Total Businesses	429	3,566	10,813
2024 Estimated Total Employees	5,281	32,868	87,122



WEST PALM BEACH, FLORIDA

West Palm Beach is a city in and the county seat of Palm Beach County, Florida. The City of West Palm Beach had a population of 128,545 as of 2025. This represents a growth of 1.75% annually and a 9.39% increase since the 2020 census. West Palm Beach is a principal city of the Miami metropolitan area.

Located along the eastern shore of the Florida peninsula, West Palm Beach offers visitors year-round excitement within easy reach of smooth-sand beaches and some of the nation’s most enticing waterways. West Palm Beach also became a tourist centre, as well as the commercial and financial hub of the area. Tourism is still the basis of West Palm Beach’s economy, and manufacturing, high-technology industries, and citrus shipping are also important. The Port of Palm Beach, one of the busiest ports in the state, is immediately to the north. Companies based in West Palm Beach include Affiliated Managers Group, Florida Public Utilities, ION Media Networks, Ocwen, and The Palm Beach Post. Other major employers are Pratt & Whitney, Aerojet Rocketdyne, Sikorsky Aircraft, General Dynamics, Cemex, and CSC.

The cultural heritage and arts scene within the city are represented in many facilities like the Raymond F. Kravis Center for the Performing Arts, the Norton Museum of Art as well as several venues for the performing arts. Festivals and shows hosted by West Palm Beach include the Palm Beach International Film Festival, the Palm Beach Boat Show, the Barrett-Jackson Collector Car Auction, the National Horse show, America’s oldest horse show, and Sunfest, which brings a hundreds of thousands of attendees yearly.

The nearest major airport is Palm Beach International Airport. This airport has international and domestic flights from West Palm Beach, Florida.





## THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**\$5B+**

TRANSACTION  
VALUE

company-wide  
in 2024

**600+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2024

**\$2.5B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2024

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