

SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



Store Opened September 13, 2025 | 4.00 AC Parcel | Wawa Generated \$18.6 Billion in Revenue in 2024



5445 Capital Circle SW

TALLAHASSEE FLORIDA

ACTUAL SITE



SRS

CAPITAL
MARKETS

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

**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







OFFERING SUMMARY



OFFERING

Pricing	\$4,044,000
Net Operating Income	\$182,000
Cap Rate	4.50%

PROPERTY SPECIFICATIONS

Property Address	5445 Capital Circle SW Tallahassee, Florida 32305
Rentable Area	5,915 SF
Land Area	4.00 AC
Year Built	2025
Tenant	Wawa
Guaranty	Corporate (Wawa Inc.)
Lease Type	Absolute NNN (Ground Lease)
Landlord Responsibilities	None
Lease Term	20 Years
Increases	7% Every 5 Years Beg. LY 11
Options	6 (5-Year)
Rent Commencement	September 13, 2025
Lease Expiration	September 30, 2045

LEASE TERM						RENTAL RATES		
Tenant Name	SF	Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Wawa	5,915	Sept. 2025	Sept. 2045	Year 1	-	\$15,167	\$182,000	6 (5-Year)
(Corporate Guaranty)				Year 11	7%	\$16,228	\$194,740	
				Year 16	7%	\$17,364	\$208,372	
7% Rental Increases Beg. of Each Option Thereafter								

Brand New 20-Year Lease | Scheduled Rental Increases | Options to Extend | Established Brand and C-Store Operator

- The lease is guaranteed by Wawa Inc., an investment grade (Fitch: BBB), nationally recognized, and an established convenience store and gas brand with over 1,100+ 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
- **Wawa was ranked No. 22 in Forbes 2024 Ranking of America's largest private companies**
- 2025 construction with high quality materials and distinct design elements

Absolute NNN Ground Lease | Land Ownership No Landlord Responsibilities | No State Income Tax

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- Investor benefits from leased fee interest (land ownership)
- No landlord responsibilities
- Ideal management-free investment

Signalized Four-Way Intersection | New Residential Development | Wawa - Strong Earnings Report and Continued Growth

- Located at the signalized four-way intersection of Capital Circle SW and Woodville Hwy
- The new townhome development across the street will feature 206 units
- The DR Horton development just to the South of the subject site will feature 414 lots
- Large 4.00-acre parcel
- **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)**

Strong Demographics in 5-mile Trade Area | Tallahassee - High Growth Metropolitan Area

- More than 82,000 residents and 92,000 employees support the trade area
- Features an average household income of \$76,209
- 4 miles South of Downtown Tallahassee
- **Tallahassee is currently the 12th fastest growing metropolitan area in Florida with a growth rate of 12.4%, which is higher than Miami and Tampa**

PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



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

PROPERTY OVERVIEW



LOCATION



Tallahassee, Florida
Leon County

ACCESS



Capital Circle SW: 2 Access Points
Woodville Highway: 1 Access Point
Crossway Road: 1 Access Point

TRAFFIC COUNTS



Capital Circle SW: 19,000 VPD
Woodville Highway: 10,800 VPD

IMPROVEMENTS



There is approximately 5,915 SF of existing building area

PARKING



There are approximately 42 parking spaces on the owned parcel.

PARCEL



Acres: 4.00
Square Feet: 174,240

CONSTRUCTION



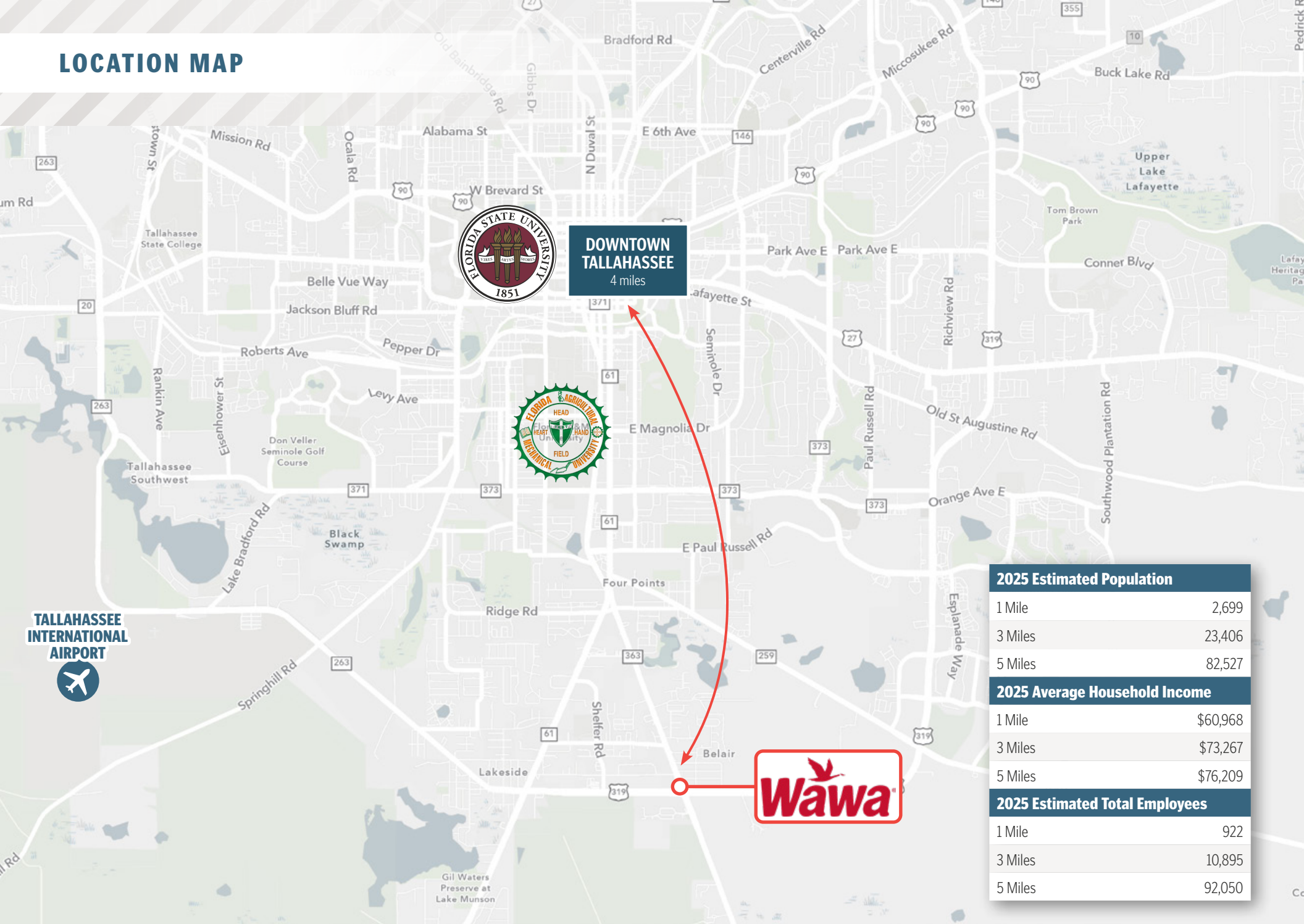
Year Built: 2025

ZONING



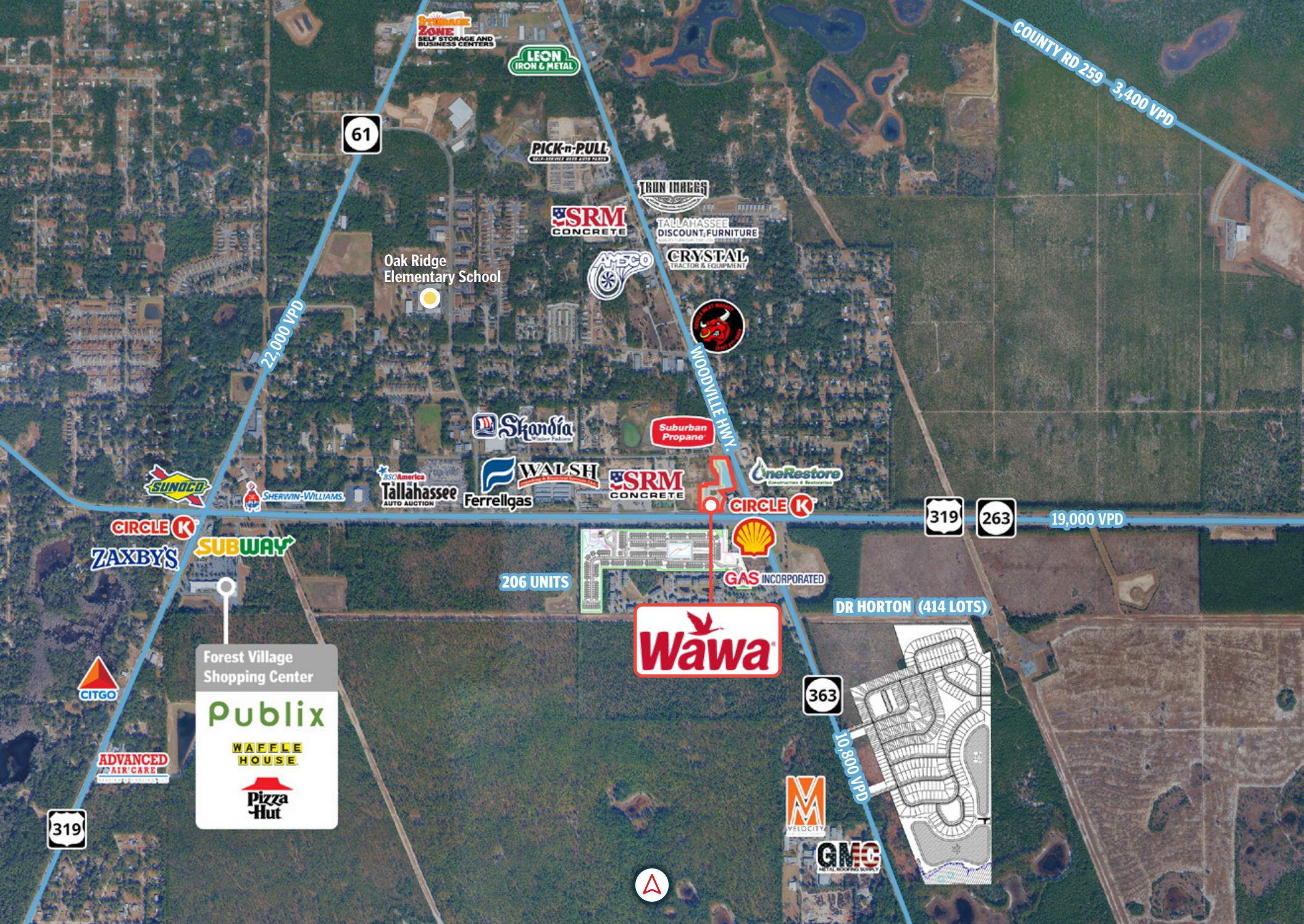
C-2: General Commercial

LOCATION MAP



2025 Estimated Population	
1 Mile	2,699
3 Miles	23,406
5 Miles	82,527
2025 Average Household Income	
1 Mile	\$60,968
3 Miles	\$73,267
5 Miles	\$76,209
2025 Estimated Total Employees	
1 Mile	922
3 Miles	10,895
5 Miles	92,050







	1 Mile	3 Miles	5 Miles
Population			
2025 Estimated Population	2,699	23,406	82,527
2030 Projected Population	2,684	24,289	86,495
2025 Median Age	37.2	34.6	27.6
Households & Growth			
2025 Estimated Households	1,173	9,839	33,895
2030 Projected Households	1,181	10,346	36,147
Income			
2025 Estimated Average Household Income	\$60,968	\$73,267	\$76,209
2025 Estimated Median Household Income	\$44,515	\$55,493	\$51,801
Businesses & Employees			
2025 Estimated Total Businesses	119	809	4,699
2025 Estimated Total Employees	922	10,895	92,050



TALLAHASSEE, FLORIDA

Tallahassee is the capital of Florida, and the county seat of Leon County. Tallahassee is located in inland northern Florida near the Apalachicola National Forest and close to the Georgia border. The Capital City shares a deep-rooted history and culture with ample doses of fun and authenticity. The City of Tallahassee is the 9th largest city in Florida with a population of 205,079 as of 2025.

State of Florida, Florida State University, Leon Co. School Board, Tallahassee Memorial Healthcare, City of Tallahassee, Publix, Walmart Stores, Inc., Florida A&M University, Leon County, Tallahassee Community College, and Capital Regional Medical Center are the principal employers. With one of the fastest growing manufacturing and high tech economies in Florida, its major private employers include a General Dynamics Land Systems manufacturing facility (military and combat applications), the Municipal Code Corporation, which specializes in the publication of municipal and county legal references; and a number of national law firms, lobbying organizations, trade associations and professional associations, including the Florida Bar and the Florida Chamber of Commerce. It is recognized as a regional center for scientific research, and is home to the National High Magnetic Field Laboratory, the largest and highest-powered magnet research laboratory in the world.

Tallahassee is one of Florida's most prominent college cities, and is home to several colleges and universities, most notably Florida State University and Florida A&M University. The Florida A&M University – Florida State University College of Engineering is a joint project of the two institutions. Other schools in Tallahassee include Tallahassee Community College and branches of Saint Leo University, Thomas University, Keiser University, Barry University, and Flagler College.

The closest major airport to Tallahassee, Florida is Tallahassee Regional Airport.



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

© 2025 SRS Real Estate Partners, LLC. All rights reserved.

All information in this document and related marketing materials is confidential and intended solely for the recipient and their authorized representatives. This document was prepared by SRS Real Estate Partners, LLC ("SRS") and approved for distribution. While reasonable efforts were made to ensure accuracy, SRS and those represented by SRS make no guarantees, representations, or warranties—express or implied—regarding the completeness or accuracy of the information provided, whether in this document or any other form of communication. Documents have been referred to in summary and should not be considered legal analysis. This material is not all-inclusive and may not contain all the information you require. Any financial projections are provided for reference only and reflect assumptions as of the date of preparation. They may not account for changes in economic performance, market conditions, or future activities related to the property. These materials were created for marketing purposes only and no recipient should make any investment decision predicated on the information contained within. Recipients are strongly encouraged to conduct their own independent evaluation and analysis of any received information and of the subject property.

SRSRE.COM/CapitalMarkets