

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



2024 Construction | Opened June 27, 2024 | Brand New 20-Year Lease Term



3743 Reid Street

**PALATKA** FLORIDA

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 PHOTOS





# SITE PHOTOS







## OFFERING

<b>Pricing</b>	\$4,947,000
<b>Net Operating Income</b>	\$235,000
<b>Cap Rate</b>	4.75%

## PROPERTY SPECIFICATIONS

<b>Property Address</b>	3743 Reid Street Palatka, Florida 32177
<b>Rentable Area</b>	6,119 SF
<b>Land Area</b>	4.84 AC
<b>Year Built</b>	2024
<b>Store Opened</b>	June 27, 2024
<b>Tenant</b>	Wawa
<b>Lease Signature</b>	Corporate (Wawa Inc.)
<b>Lease Type</b>	Absolute NNN (Ground Lease)
<b>Landlord Responsibilities</b>	None
<b>Lease Term</b>	20 Years
<b>Increases</b>	5% Every 5 Years Starting LY 11
<b>Options</b>	6 (5-Year)
<b>Rent Commencement</b>	June 2024
<b>Lease Expiration</b>	June 2044

LEASE TERM						RENTAL RATES		
Tenant Name	SF	Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
<b>Wawa</b>	6,119	June 2024	June 2044	Year 1	-	\$19,583	\$235,000	6 (5-Year)
(Corporate Signature)				Year 11	5%	\$20,563	\$246,750	
				Year 16	5%	\$21,591	\$259,088	
5% Rental Increases Beg. of Each Option Thereafter								

## Brand New Construction | Corporate Signature (Fitch: BBB) | Scheduled Rental Increases | 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 1,040+ 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 5% rental increases every 5 years starting in lease year 11 and at the beginning of each option period
- There are 1,044 Wawa stores in the United States as of January 9, 2024

## 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
- Investor benefits from leased fee interest (land ownership)
- Ideal management-free investment in a state with no state income tax

## Signalized, Hard Corner Intersection | Palatka Mall | Town & Country Shopping Center | Palatka High School

- Wawa is strategically located at the signalized, hard corner intersection of N State Road 19 and Reid Street averaging a combined 53,000 VPD
- The nearby retail developments include Palatka Mall and Town & Country Shopping Center
  - Town & Country Shopping Center ranks in the top 68% of all community shopping centers nationwide
  - Palatka Mall ranks in the top 65% of all strip/convenience centers nationwide
- The immediate trade area is supported by retailers such as Walmart Supercenter, The Home Depot, Publix, and more
- Just North of Palatka High School (1,067-students), providing a consumer base from which to draw

## Local Demographics 5-Mile Trade Area

- More than 23,300 residents and 14,400 employees support the trade area
- Features an average household income of \$56,918

# PROPERTY OVERVIEW



## LOCATION



Palatka, Florida  
Putnam County

## PARKING



There are approximately 56 parking spaces on the owned parcel.  
The parking ratio is approximately 9.15 stalls per 1,000 SF of leasable area.

## ACCESS



State Highway 19: 2 Access Points  
Reid Street/State Highway 100: 2 Access Points

## PARCEL



Parcel Number: TBD  
Acres: 4.84  
Square Feet: 210,830

## TRAFFIC COUNTS



State Highway 19: 22,000 VPD  
Reid Street/State Highway 100: 31,000 VPD  
Crill Avenue/State Highway 20: 20,100 VPD

## CONSTRUCTION



Year Built: 2024

## IMPROVEMENTS



There is approximately 6,119 SF of existing building area

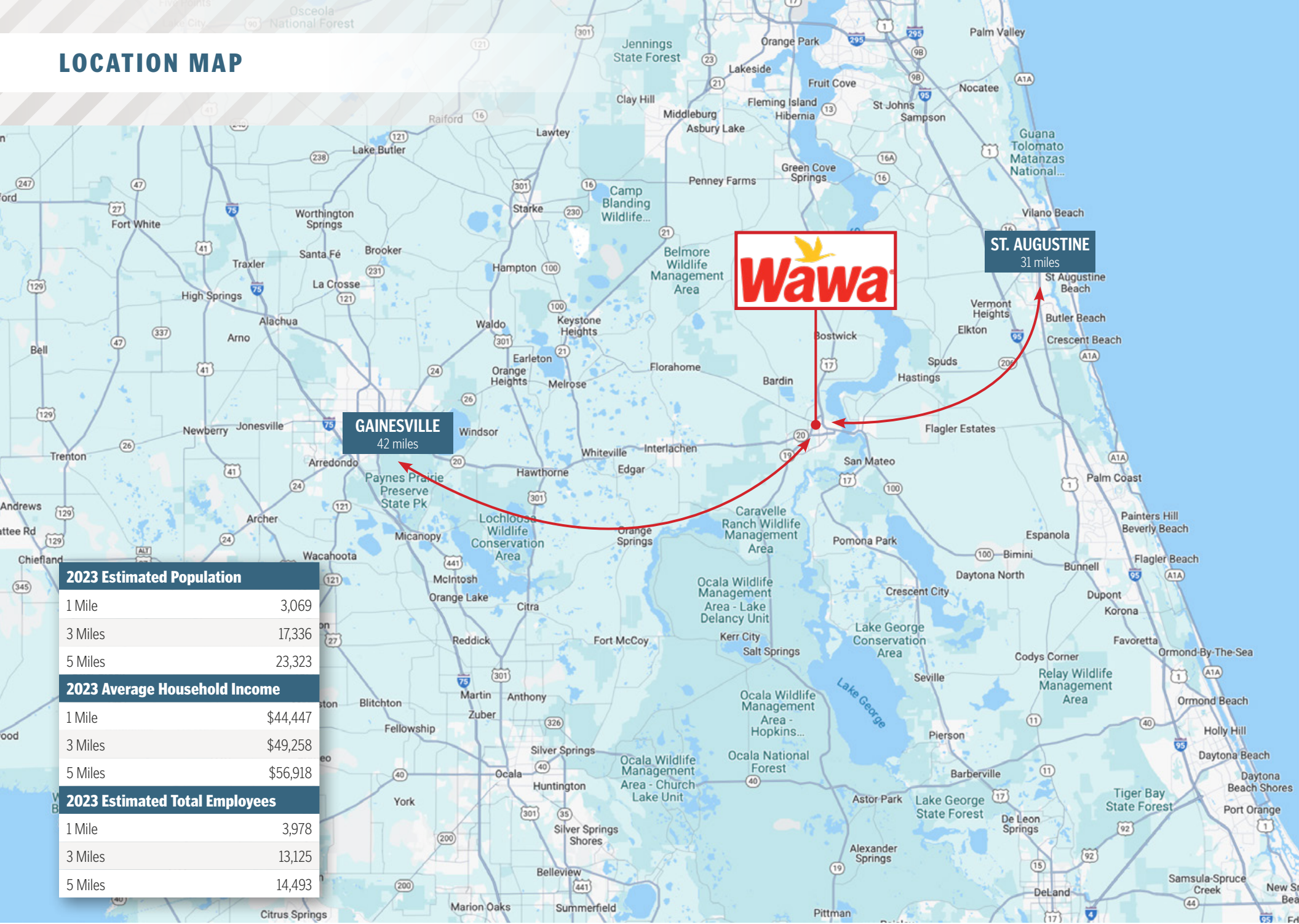
## ZONING



C-2



# LOCATION MAP



### 2023 Estimated Population

1 Mile	3,069
3 Miles	17,336
5 Miles	23,323

### 2023 Average Household Income

1 Mile	\$44,447
3 Miles	\$49,258
5 Miles	\$56,918

### 2023 Estimated Total Employees

1 Mile	3,978
3 Miles	13,125
5 Miles	14,493





PALATKA JR-SR  
HIGH SCHOOL

Publix HIBBETT  
Marshalls  
FIVE BELOW  
DOLLAR TREE  
petsense  
CVS pharmacy  
T  
Jani-King  
Advanced Auto Parts  
SUBWAY

TSC TRACTOR  
SUPPLY CO

AMERIS BANK

SouthState

OLLIE'S  
GOOD STUFF CHEEZ

THE HOME  
DEPOT

FARMERS  
home  
FURNITURE

HARBOR FREIGHT  
QUALITY TOOLS • LIGHTS • PAINTS

SONIC

PALATKA  
MALL

ROSES

LOWE'S

ZAXBY'S

SONNY'S  
BBQ

LONGHORN  
STEAKHOUSE

Krystal

VyStar  
Credit Union

Sleep  
INN & SUITES

Wawa

CIRCLE K

31,000  
VEHICLES PER DAY

REID ST.

STATE HIGHWAY 19

22,000  
VEHICLES PER DAY







31,000  
VEHICLES PER DAY

22,000  
VEHICLES PER DAY









31,000   
VEHICLES PER DAY

REID STREET

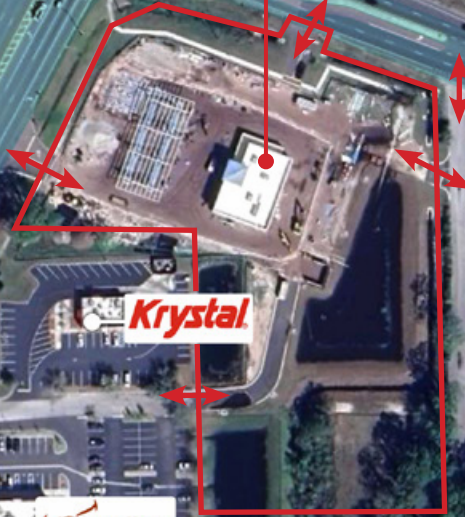
**Wawa**

**Sleep**  
INN & SUITES

**CIRCLE K**

**H** Holiday Inn  
Express  
AN IHG HOTEL

**LOWE'S**



**Krystal**

**DOLLAR GENERAL**

STATE HIGHWAY 19

PALATKA MALL

**OLLIE'S** **ROSES**  
GOOD & TASTY CREEP

**Aaron's** **SONIC**

22,000   
VEHICLES PER DAY

**LONGHORN**  
STEAKHOUSE

**SONNY'S**  
BBQ

**ZAXBY'S**









# BRAND PROFILE



## WAWA

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

**Company Type:** Private

**Locations:** 1,044+

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 1,044 Wawa stores in the United States as of February 12, 2024.

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



	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2023 Estimated Population	3,069	17,336	23,323
2028 Projected Population	3,009	16,920	22,918
2023 Median Age	36.1	38.1	40.2
<b>Households &amp; Growth</b>			
2023 Estimated Households	1,078	6,917	9,163
2028 Projected Households	1,069	6,823	9,094
<b>Income</b>			
2023 Estimated Average Household Income	\$44,447	\$49,258	\$56,918
2023 Estimated Median Household Income	\$23,798	\$29,638	\$32,900
<b>Businesses &amp; Employees</b>			
2023 Estimated Total Businesses	313	1,172	1,320
2023 Estimated Total Employees	3,978	13,125	14,493



## PALATKA, FLORIDA

Palatka, Florida is 41 miles E of Gainesville, Florida and 47 miles S of Jacksonville, Florida. It is in Putnam County. The city is also home to St. Johns River State College, St. Johns River Water Management District Headquarters, and Ravine Gardens State Park. The area is well known for its local festivals, most notably the Florida Azalea Festival and the Blue Crab Festival. Palatka has a 2024 population of 10,690.

The City of Palatka has a large portion of its economy based in the manufacturing and distribution sectors. This has been influenced by the access to transportation infrastructure in the Region. Georgia Pacific is the single largest private employer in the city. The Koch-owned firm employs 1,470 people at its pulp, paper, and plywood operations. PDM Bridge is another large manufacturing company operating in Palatka. Their facility is located in Barge Port on the St. Johns River. The Eau Claire, Wisconsin-based bridge builder utilizes the river for the transportation of its finished products. PDM Bridge is notable for the fabrication of the Woodrow Wilson Bridge structure. The construction industry in Palatka also provides a significant number of jobs, which will likely continue to grow as the community continues to develop. The City of Palatka, like most of Florida, also has a significant employment sector in the tourism industry and accommodation services. The City of Palatka is continuing to progress into a service-based economy, including retail trade, as it continues to evolve with the Region. Due to the recent growth of the public schools and the St. Johns River College, educational services have become one of the largest employment industries in the City of Palatka. Healthcare and public administration round out the remaining industries topping the list.

Palatka and nearby attractions are Bronson-Mulholland House, Angel's Dining Car, Putnam County Historical Society & Museum, Ravine Gardens State Park, Palatka Railroad Preservation Society. Palatka is known as "Bass Capital of the World." This is because the St. John's River, which flows through it, is abundant with many different varieties of bass fish. This makes fishing one of the major activities. Apart from that, people also indulge in sailing, boating, water skiing and swimming. The Florida trail attracts nature lovers who love hiking. There are two excellent golf courses.

The nearest major airport is St Augustine. This airport has domestic flights from Saint Augustine, Florida and is 33 miles from the center of Palatka, FL.

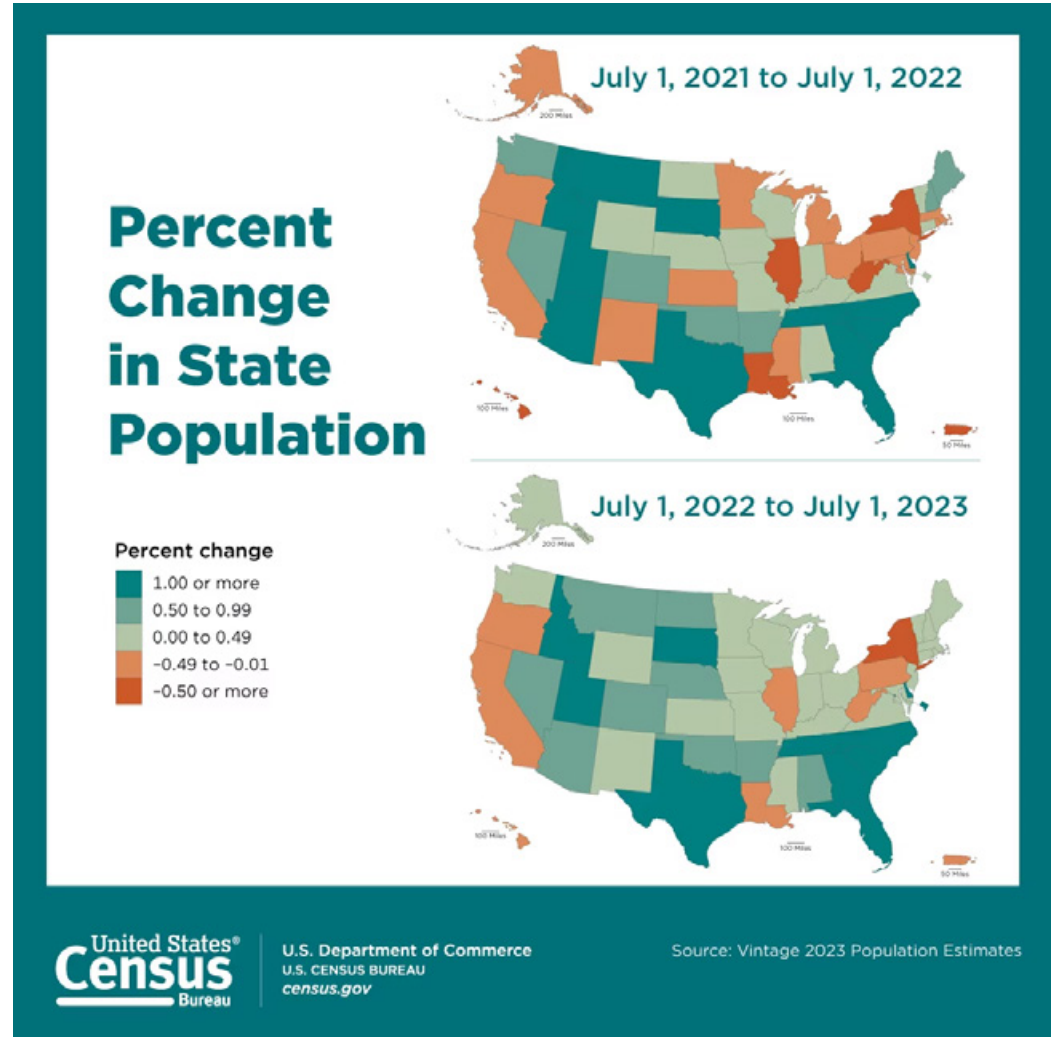


# PERCENT CHANGE IN STATE POPULATION



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+**

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**25+**

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RETAIL  
TRANSACTIONS

company-wide  
in 2023

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CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2023

**\$2.2B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2023

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