

SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



Brand New Construction | First Wawa Location in Tallahassee | Directly Off I-10 (59,000 VPD)



8,200
VEHICLES PER DAY

HARTSFIELD RD.

36,600
VEHICLES PER DAY

CAPITAL CIRCLE NW

1495 Capital Circle NW
TALLAHASSEE FLORIDA

ACTUAL SITE



EXCLUSIVELY MARKETED BY



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NATIONAL NET LEASE

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SITE OVERVIEW



Wawa

8,200
VEHICLES PER DAY

HARTSFIELD RD.



CAPITAL CIR. NW

36,600
VEHICLES PER DAY

SITE PHOTOS (AS OF OCTOBER 30, 2024)





OFFERING

Pricing	\$6,000,000
Net Operating Income	\$270,000
Cap Rate	4.50%

PROPERTY SPECIFICATIONS

Property Address	1495 Capital Circle NW Tallahassee, Florida 32303
Rentable Area	5,943 SF
Land Area	2.39 AC
Year Built	2024
Tenant	Wawa
Lease Signature	Wawa Florida, LLC
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	October 27, 2024
Lease Expiration	October 31, 2044



Tenant Name	SF	LEASE TERM				RENTAL RATES		
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Wawa	5,943	10/27/2024	10/31/2044	Year 1	-	\$22,500	\$270,000	6 (5-Year)
				Year 11	7%	\$24,075	\$288,900	
				Year 16	7%	\$25,760	\$309,123	
						7% Rental Increases Beg. of Each Option		

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

- The lease is signed by Wawa Florida, LLC, owned by Wawa Inc., an investment grade (Fitch: BBB), nationally recognized, and an established convenience store and gas brand with over 1,060+ 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

Demographics 5-Mile Trade Area | High-Growth Metropolitan Area Proximity to Downtown Tallahassee

- More than 115,000 residents and 70,000 employees support the trade area
- Features an average household income of \$62,746
- Located 6 miles West 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**

Signalized, Hard Corner Intersection | Industrial Corridor | Off I-10 & Tennessee St | First Wawa Location in Tallahassee

- Located at the signalized, hard corner intersection of Capital Circle NW and Hartsfield Rd averaging a combined 44,800 VPD
- The strong industrial corridor to the East will provide a direct consumer base from which to draw
- **This is Wawa's first location in Tallahassee**
- Just South of I-10 (59,000) and just North of Tennessee St (31,700 VPD), two major commuter thoroughfares serving Tallahassee and the surrounding trade areas
- Capital West Shopping Center, located just South of the Wawa, ranks in the 88th percentile (4,341 out of 39,215) of all nationwide shopping centers according to Placer.ai
- 2024 construction which features high quality materials, distinct design elements, and high-level finishes

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

SITE PHOTOS (AS OF OCTOBER 30, 2024)



SITE PHOTOS (AS OF OCTOBER 30, 2024)



BRAND PROFILE



WAWA

wawa.com

Company Type: Private

Locations: 1,060+

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 1,060 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



Tallahassee, Florida
Leon County

PARKING



There are approximately 47 parking spaces on the owned parcel.
The parking ratio is approximately 7.9 stalls per 1,000 SF of leasable area.

ACCESS



Capital Circle NW/State Highway 263: 1 Access Point
Hartsfield Road: 1 Access Point

PARCEL



Parcel Number: 21-20-20-628-000-0
Acres: 2.39
Square Feet: 104,108

TRAFFIC COUNTS



Capital Circle NW/State Highway 263: 36,600 VPD
Hartsfield Road: 8,200 VPD
Interstate 10: 59,000 VPD

CONSTRUCTION



Year Built: 2024

IMPROVEMENTS



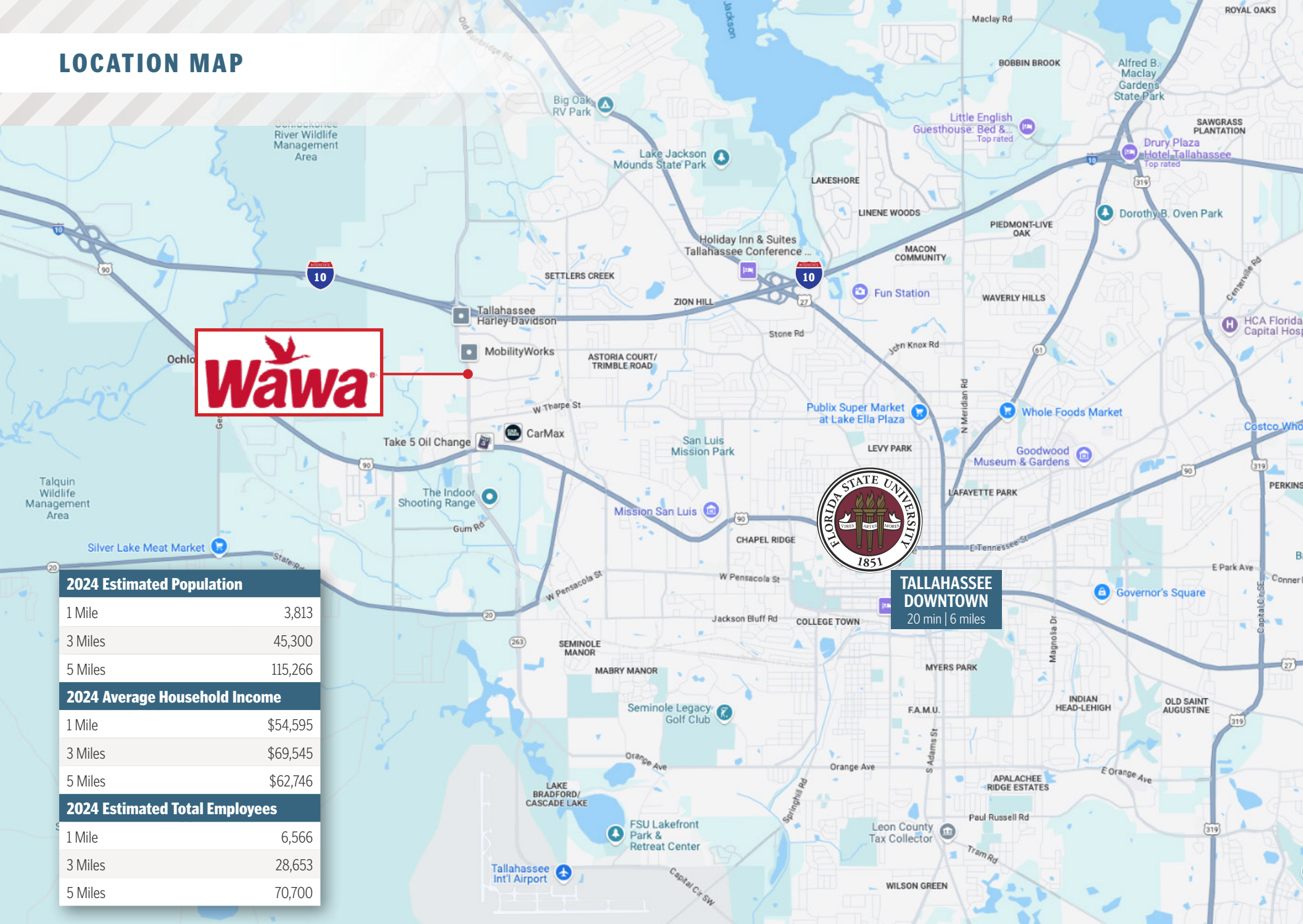
There is approximately 5,943 SF of existing building area

ZONING



Commercial

LOCATION MAP



TALLAHASSEE DOWNTOWN
20 min | 6 miles

2024 Estimated Population	
1 Mile	3,813
3 Miles	45,300
5 Miles	115,266
2024 Average Household Income	
1 Mile	\$54,595
3 Miles	\$69,545
5 Miles	\$62,746
2024 Estimated Total Employees	
1 Mile	6,566
3 Miles	28,653
5 Miles	70,700



Waffle House

36,600
VEHICLES PER DAY



8,200
VEHICLES PER DAY

BRAND NEW AMAZON WAREHOUSE



HARTSFIELD RD.



INDUSTRIAL OFFICES

CAPITAL CIR. NW



INDUSTRIAL OFFICES

W THARPE ST.

16,600
VEHICLES PER DAY





1.1 Miles to Interstate 10

36,600
VEHICLES PER DAY

CAPITAL CR. NW.

59,000
VEHICLES PER DAY

INTERSTATE 10



HARTSFIELD RD.

CORNERSTONE
LEARNING
COMMUNITY

8,200
VEHICLES PER DAY

BRAND NEW AMAZON WAREHOUSE



THE
MAGNOLIA
SCHOOL

W THARPE ST.

16,600
VEHICLES PER DAY

31,700
VEHICLES PER DAY



STATE HIGHWAY 10&20



GRETCHEN
EVERHART
SCHOOL



36,600
VEHICLES PER DAY

CAPITAL CIR. NW

263

PYLON SIGN



PYLON SIGN

8,200
VEHICLES PER DAY

HARTSFIELD RD.



	1 Mile	3 Miles	5 Miles
Population			
2024 Estimated Population	3,813	45,300	115,266
2029 Projected Population	3,866	45,090	115,984
2024 Median Age	27.2	28.3	25.1
Households & Growth			
2024 Estimated Households	1,561	18,877	47,099
2029 Projected Households	1,606	19,034	48,039
Income			
2024 Estimated Average Household Income	\$54,595	\$69,545	\$62,746
2024 Estimated Median Household Income	\$39,562	\$43,399	\$38,001
Businesses & Employees			
2024 Estimated Total Businesses	419	1,565	4,765
2024 Estimated Total Employees	6,566	28,653	70,700



TALLAHASSEE, FLORIDA

Founded in 1821, 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. A fusion of cosmopolitan flair and Southern charm defines the city. The City of Tallahassee is the 9th largest city in Florida with a population of 202,172 as of July 1, 2024.

Tallahassee is a trade and distribution point for the surrounding lumbering, agriculture, and livestock region; printing and publishing and the manufacture of electronic equipment are also of some importance. 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. Annual events include the Tallahassee Wine and Food Festival, Red Hills Horse Trials and First Friday festivals. As Florida’s state capital, Tallahassee enjoys a stable economy and a comparatively low unemployment rate.

Tallahassee is a high technology center and is sometimes referred to as “Silicon Valley South.” Institutions such as Innovation Park/Tallahassee, affiliated with Florida A&M University and Florida State University, and Smart Park, a privately owned 130-acre fiber-optic research center, place Tallahassee on the cutting edge of technology. The city boasts that it is the most wired community in the country.

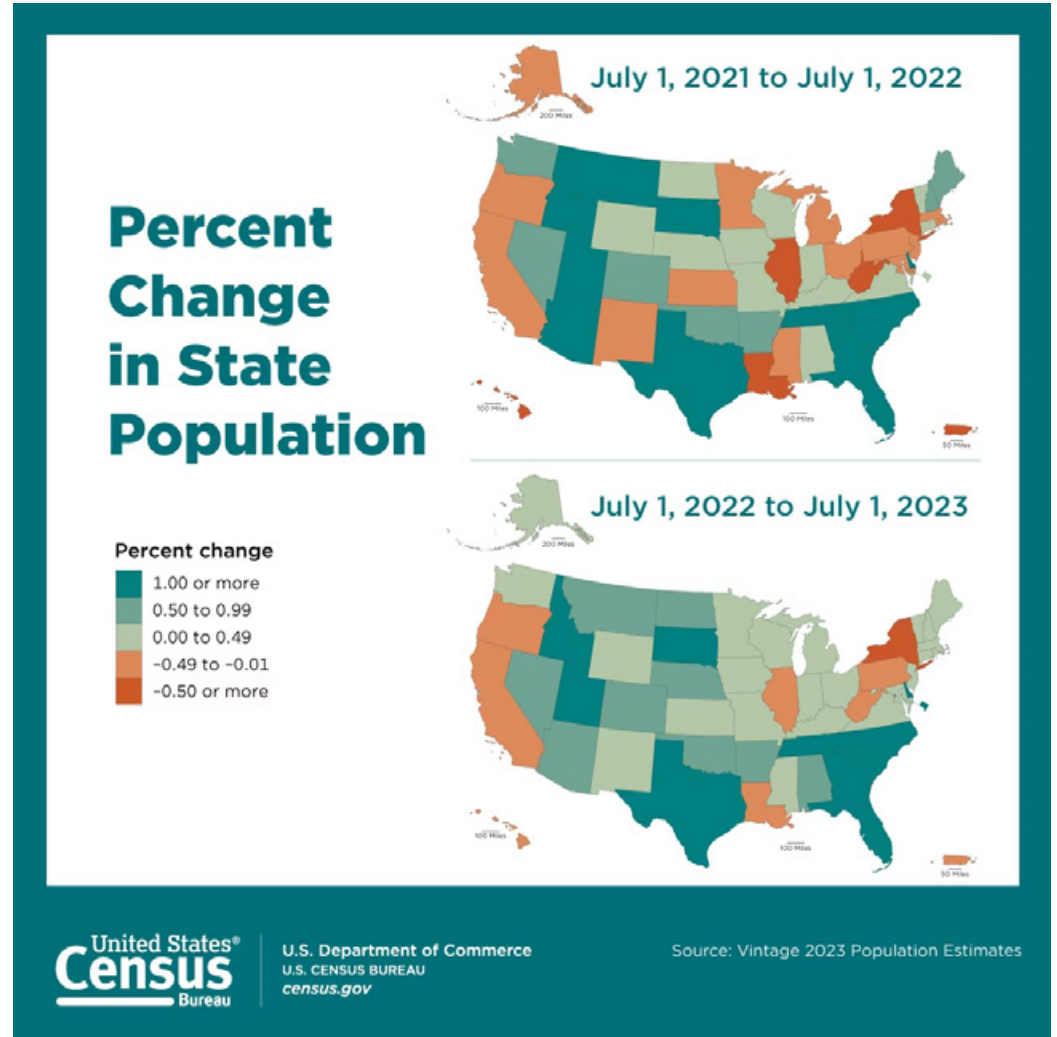
Tallahassee has the mild, moist climate characteristic of the Gulf States, and experiences a subtropical summer similar to the rest of Florida. In contrast to the Florida peninsula, however, the panhandle, of which Tallahassee is a part, experiences four seasons.

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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