

SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



Open & Operating | 4th Wawa Location in Escambia County |
Wawa Generated \$18.6 Billion in Revenue in 2024



55,000
VEHICLES PER DAY

N. DAVID HWY

8550 N. Davis Highway

PENSACOLA FLORIDA

ACTUAL SITE



EXCLUSIVELY MARKETED BY



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Qualifying Broker: Patrick Nutt, SRS Real Estate Partners-SOFLO LLC | FL License No. BK3120739

PENSACOLA INTERNATIONAL AIRPORT

Wawa

5,500
VEHICLES PER DAY

E. JOHNSON AVE.

KILDARE DR.

55,000
VEHICLES PER DAY

N. DAVID HWY.





Wawa

55,000 
VEHICLES PER DAY

TIRE/PLUG

YOURLife

Stockland



N. DAVID HWY.

KILDARE DR.





Wawa



KILDARE DR.

55,000
VEHICLES PER DAY



N. DAVID HWY.

Wawa

26.99
33.18
31.15



OFFERING SUMMARY



OFFERING

Pricing	\$4,844,000
Net Operating Income	\$218,000
Cap Rate	4.50%

PROPERTY SPECIFICATIONS

Property Address	8550 N. Davis Highway Pensacola, Florida 32514
Rentable Area	5,915 SF
Land Area	3.44 AC
Year Built	2025
Tenant	Wawa Florida, LLC
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	August 2025
Lease Expiration	August 2045

1,100+

LOCATIONS
NATIONALLY

\$18.68B

TOTAL
REVENUE

FITCH: BBB

CREDIT
RATING

Tenant Name	SF	LEASE TERM				RENTAL RATES		
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Wawa	5,915	August 2025	August 2045	Year 1	-	\$18,167	\$218,000	6 (5-Year)
(Corporate Guaranty)				Year 11	7%	\$19,438	\$233,260	
				Year 16	7%	\$20,799	\$249,588	
7% Rental Increases Beg. of Each Option Thereafter								

Brand New Construction | Corporate Guaranteed (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 1,100+ 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 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 Largest Private Companies**

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

Adjacent to HCA Florida West Hospital | Surrounding Retail | 4th Location in Escambia County | Off I-10

- Off the signalized, hard corner intersection of N Davis Hwy and E Johnson Ave averaging a combined 60,500 VPD
- Adjacent to HCA Florida West Hospital, providing a direct consumer base from which to draw
- This will be Wawa's 4th location in Escambia County
- 1 mile North off I-10 (81,500 VPD), allowing for direct on/off ramp access to the site and surrounding trade areas
- Ferry Pass Plaza, located just South of the site, is anchored by Ross and ranks in the 80th percentile (3,681 out of 18,574) of all nationwide strip centers via Placer.ai
- Maritime Park Mixed-Use Development:
 - The Dawson Company, in collaboration with The McGarey Group, is spearheading a transformative project at Maritime Park. This development will feature 200,000 square feet of retail space, including a food hall, restaurants, and retail stores. Additionally, it will offer multifamily residential units, a multipurpose outdoor plaza, and a state-of-the-art parking structure. A REVERB by Hard Rock hotel is also planned, with an anticipated opening in 2029

Local Demographics 5-Mile Area | Downtown Pensacola

- More than 109,000 residents and 72,000 employees support the trade area
- Features an average household income of \$85,191
- 9 miles from Downtown Pensacola

PROPERTY OVERVIEW



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

LOCATION



Pensacola, Florida
Escambia County
Pensacola-Ferry Pass-Brent MSA

PARKING



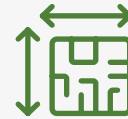
There are approximately 71 parking spaces on the owned parcel.
The parking ratio is approximately 12.17 stalls per 1,000 SF of leasable area.

ACCESS



N. David Highway/State Highway 291: 1 Access Point
E. Johnson Avenue: 1 Access Point

PARCEL



Acres: 3.44
Square Feet: 149,846

TRAFFIC COUNTS



N. Davis Highway/State Highway 291: 55,000 VPD
E. Johnson Avenue: 5,500 VPD
Interstate 10: 81,500 VPD

CONSTRUCTION



Year Built: 2025

IMPROVEMENTS



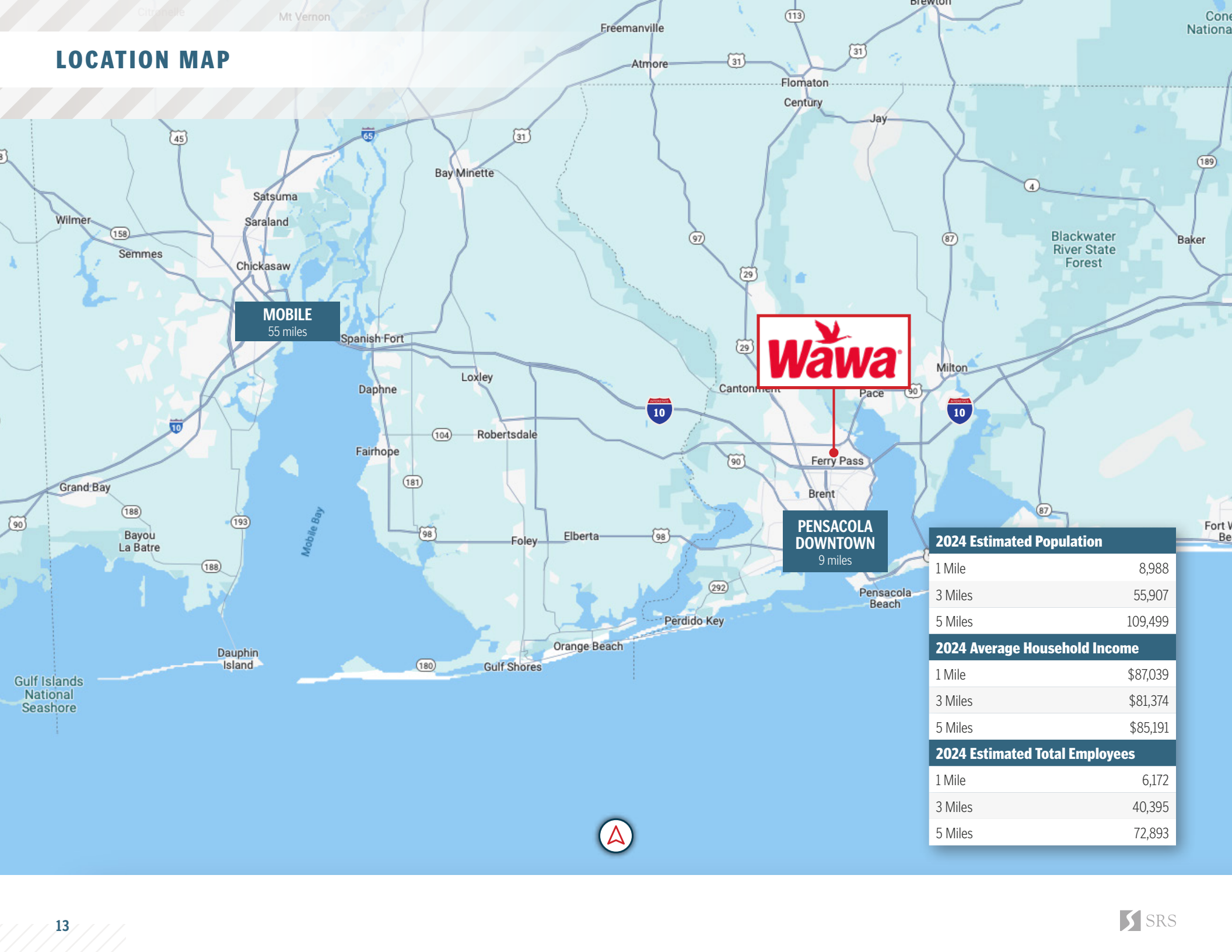
There is approximately 5,915 SF of existing building area

ZONING



Commercial

LOCATION MAP



MOBILE
55 miles



PENSACOLA DOWNTOWN
9 miles

2024 Estimated Population

1 Mile	8,988
3 Miles	55,907
5 Miles	109,499

2024 Average Household Income

1 Mile	\$87,039
3 Miles	\$81,374
5 Miles	\$85,191

2024 Estimated Total Employees

1 Mile	6,172
3 Miles	40,395
5 Miles	72,893





1 Mile to Interstate 10

55,000
VEHICLES PER DAY

DOLLAR GENERAL

YOUR Life
Senior Care

Storkland
The Baby Store

SODALIS
SENIOR LIVING

N. DAYS HWY.

TIRES PLUS
TOTAL CAR CARE

Wawa

5,500
VEHICLES PER DAY

E. JOHNSON AVE.



Miss Kathy's
Early Learning Center of
Ferry Pass Elementary School

HCA FLORIDA
WEST
HOSPITAL

AlerVie
HEALTHCARE

Queen Mary Inn

FERRY PASS
ELEMENTARY
SCHOOL

FERRY PASS PLAZA

OLIVE BRANCH
HEALTH & BEAUTY CENTER

ROSS
DRESS FOR LESS
DOLLAR TREE
Jackson Hewitt
TAX SERVICE
CVS pharmacy
SUBWAY

CUBESMART
self storage

STORAGE KING USA
SELF STORAGE







	1 Mile	3 Miles	5 Miles
Population			
2024 Estimated Population	8,988	55,907	109,499
2029 Projected Population	8,988	56,300	109,409
2024 Median Age	38.3	39.0	38.9
Households & Growth			
2024 Estimated Households	4,420	24,948	45,476
2029 Projected Households	4,501	25,614	46,361
Income			
2024 Estimated Average Household Income	\$87,039	\$81,374	\$85,191
2024 Estimated Median Household Income	\$62,715	\$60,896	\$62,773
Businesses & Employees			
2024 Estimated Total Businesses	464	2,812	5,548
2024 Estimated Total Employees	6,172	40,395	72,893



PENSACOLA, FLORIDA

The city of Pensacola, county seat of Escambia County, is located on the westernmost part of the Florida panhandle, about 10 miles from the Alabama border and 60 miles east of the city of Mobile. The city is a seaport on the Pensacola Bay, which outlets to the Gulf of America. Major highways servicing the city include Interstates I-110 and I-10, U.S. Routes 90 and 98 and Florida State Highway 297. The City of Pensacola had a population of 54,094 as of July 1, 2024.

The city has a proud military heritage, thanks to the Naval Air Station. In addition to being the “Cradle of Naval Aviation,” the Pensacola Bay Area is proud to call itself home to the renowned Blue Angels, officially known as the U.S. Navy Flight Demonstration Squadron. In Pensacola Tourism is a top economic driver following agriculture which also put impact on growing economy. Major Industries in Pensacola also includes Aerospace & Defense.

Nearby attraction are Swimming, fishing, snorkeling, parasailing and jet skiing await not only beach lovers but also those who take advantage of the various rivers, bayous and sounds the area has to offer. The city is also home to a multitude of historical and cultural sites. Historic Pensacola Village is a collection of over 20 historical buildings and museums in the Pensacola National Register Historic District. The Pensacola Historical Museum offers overviews of the nations whose flags flew over Pensacola and three changing exhibits a year, including a special seasonal exhibit during December and two exhibits showcasing various aspects of Pensacola’s diverse history. The world-class National Museum of Naval Aviation, one of the largest and most beautiful air and space museums in the world, houses over 140 beautifully restored aircraft representing Navy, Marine Corps and Coast Guard Aviation. The Fiesta of Five Flags, held in June, celebrates the city’s Spanish heritage. Sports fans have a variety of choices in Pensacola. Racing excitement abounds at Pensacola Greyhound Track and racing of a different type takes place at Five Flags Speedway.

The nearest major airport is Pensacola International Airport.



PENSACOLA CHOSEN AS ONE OF 'AMERICA'S BEST CITIES.'

by Jim Little Pensacola News Journal

Pensacola has been named as a top 100 city in a list of “America’s Best Cities” from an international real estate, tourism and economic development firm.

Pensacola was ranked 81st in the 2022 report of America’s Best Cities conducted by Resonance Consultancy.

Resonance used consumer research and market analysis to evaluate each city with a metro-area population of over 500,000 people in six categories: place, product, programming, people, prosperity and promotion.

Pensacola’s metro area, which included all of Escambia and Santa Rosa counties crossed over the 500,000-mark in the 2020 Census with a population of 511,503.

The report noted that Pensacola was the smallest city to make the list.

Pensacola named one of the ‘South’s Best Beach Towns’ by Southern Living for 2022.

Pensacola Beach pushed the city to rank 20th in the report’s parks and outdoors subcategory.

The report ranked Pensacola at 46th in the place category, which evaluates a city’s weather, crime, neighborhoods and parks and outdoors.

The city also ranked 51st in the prosperity category, which looks at median household income, unemployment rate and income equality.

“More than 500 companies in town specialize in aerospace and defense, cyber security, advanced manufacturing and professional services, with more remote talent arriving daily in pursuit of the beach and no state personal income tax,” the report said.

Pensacola ranked ahead of cities like Greenville, South Carolina (83), Buffalo, New York, (87), Birmingham, Alabama, (96) and Chattanooga, Tennessee (97).

Nine Florida cities made the list, including Miami (10), Orlando (16) and Tampa (31).

Pensacola was only ahead of one other Florida city, Lakeland which ranked 99th on the list.

Resonance Consultancy has published the America’s Best Cities list since 2014.

Pensacola Mayor Grover Robinson issued a statement about the ranking on Wednesday saying it was an honor to see the city recognized among the best in the country.

“This recognition demonstrates that more and more people are realizing what Pensacola residents already know — that our city is a beautiful, vibrant place to live, with so much to offer residents and visitors in every stage of life,” Robinson said. “Our rich history, Southern hospitality, beautiful beaches and waterways, and strong economy make Pensacola a truly special place, and I am not surprised to see exponential growth as people continue to want to call Pensacola home.”

Source: [Pensacola News Journal](#)



U.S. News & World Report ranks Pensacola No. 31 in ‘Best Places to Live in the U.S.’ list

Brandon Girod & Dave Osborn | Pensacola News Journal

Pensacola was ranked as the No. 31 best city to live in by U.S. News & World Report, which was the third-highest Florida city to make the list.

“White sand beaches, breathtaking sunsets and emerald green waters are often cited as reasons newcomers fall in love with the Pensacola area,” said U.S. News & World Report in its write-up.

Last year: Pensacola jumps 16 spots on U.S. News’ Best Places to Live 2023-2024 list. Where it ranked:

“Pensacola is characterized by a rich tapestry of multiculturalism. Native American, African, European, Asian and Latin influences form the foundation of the city’s heart and soul. Locals are quick to indulge visitors and transplants with their characteristic Southern charm and hospitality.” This isn’t Pensacola’s first time appearing on the list. Last year it was ranked slightly higher at No. 28. The year before that it was ranked No. 44.

Source: Pensacola News Journal
Read Full Article [HERE](#)



Million-Dollar Home Sales Were Rare Around Pensacola. Now They’re Everywhere.

By Libertina BrandtFollow, Feb. 15, 2024 | The Wall Street Journal

Located on the westernmost edge of the Florida panhandle and along the Pensacola Bay, the city is the site of America’s first multiyear European settlement, established over 400 years ago, according to the University of West Florida. Its metro area is made up of Escambia and Santa Rosa counties and includes the Pensacola Beach community and the small city of Gulf Breeze, which have frontage on the bay, the Santa Rosa Sound and the Gulf of Mexico.

McKeown-Putney, a local mortgage lender, had been living in Pensacola for 26 years when she decided to head around 100 miles east to the community of Alys Beach along Scenic Highway 30A. She left because she was craving a change, she said, but began missing Pensacola’s city life shortly after her departure.

Source: The Wall Street Journal
Read Full Article [HERE](#)



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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