

SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



Brand New 20-Year Lease | Scheduled Rental Increases | Options To Extend | Signalized Hard Corner Location |
Large 2.97-AC Parcel | Wawa Generated \$18.6 Billion in Revenue in 2025



1801 Capital Circle SE

TALLAHASSEE FLORIDA

ACTUAL SITE | GRAND OPENING



EXCLUSIVELY MARKETING BY



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NATIONAL NET LEASE

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







SITE OVERVIEW



OFFERING SUMMARY



OFFERING

Pricing	\$4,111,000
Net Operating Income	\$185,000
Cap Rate	4.50%

PROPERTY SPECIFICATIONS

Property Address	1801 Capital Circle SE, Tallahassee, Florida 32301
Rentable Area	6,119 SF
Land Area	2.97 AC
Year Built	2026
Tenant	Wawa
Guaranty	Corporate
Lease Type	Absolute NNN (Ground Lease)
Landlord Responsibilities	None
Lease Term	20 Years
Increases	7% Every 5 Years Beg. Year 11
Options	6 (5-Year)
Rent Commencement	July 28, 2026
Lease Expiration	July 30, 2046

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1,260

LOCATIONS
NATIONALLY

\$18.68B

TOTAL
REVENUE

FITCH: BBB

CREDIT
RATING

Tenant Name	Square Feet	LEASE TERM				RENTAL RATES		
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Wawa	6,119	July 28, 2026	July 30, 3046	Current	-	\$15,416	\$185,000	6 (5-Year)
(Corporate Guaranty)				Year 11	7%	\$16,495	\$197,950	
				Year 16	7%	\$17,650	\$211,806	
7% Increase 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 1,260 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. 21 in Forbes 2025 Ranking of America's largest private companies**
- **The company is currently in the midst of its "largest expansion ever," aiming to reach 1,800 stores by 2030**
- 2026 construction with high quality materials and distinct design elements
- Large 2.97-acre parcel

Absolute NNN Ground Lease | Land Ownership | No Landlord Responsibilities

- 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 | West Noble Ave (18,300 VPD) | Wawa - Strong Earnings Report and Continued Growth

- Located at the signalized, four-way corner intersection of Capital Circle SE and Old St Augustine Road which combine for more than 52,300 vehicles per day
- **Wawa merchandise sales per store are estimated to exceed \$7.5M for the 2025 fiscal year, significantly outpacing the industry average of \$2.3M per store for 2025 (Source: NACS/Industry Estimates)**
- **Gasoline sales remained robust as Wawa expanded into new markets, with total volume projected to reach 3.3 billion gallons in 2025; the average Wawa continues to sell over 70,000 gallons per week—more than double the 2025 industry average of 33,522 gallons per store per week (Source: NACS)**

Capital Circle Infrastructure Improvements | Strong Development Pipeline

- Florida continues investing in Capital Circle improvements, with FDOT advancing major widening projects to enhance traffic flow and improve access to surrounding retail
- The Capital Circle improvement program represents more than \$63 million reinforcing the corridors long term growth potential ([Article](#))
- Southeast Tallahassee is one of the city's most active in development, with numerous residential, mixed-use, and commercial project currently moving through the development pipeline, supporting population growth and consumer demand ([Article](#))

Strong Demographics in 5-mile Trade Area

- More than 125,700 residents and 118,200 employees support the trade area
- Features an average household income of \$125,717 within a 5-mile radius
- 4 miles Southeast of Downtown Tallahassee

PROPERTY PHOTOS





BRAND PROFILE



WAWA

wawa.com

Company Type: Private

Locations: 1,260

Total Revenue: \$18.6B

Number of Employees: 47,000

Credit Rating: Fitch: BBB

As of 2025, Wawa has cemented its status as a dominant force in the convenience retail sector, operating **over 1,260 locations** across the East Coast and expanding rapidly into the Midwest and Southeast. The brand currently serves 14 states and territories, including Pennsylvania, New Jersey, Delaware, Maryland, Virginia, Florida, North Carolina, Alabama, Georgia, Ohio, Indiana, Kentucky, West Virginia, and Washington, D.C. Notably, Florida has recently overtaken Wawa's home state of Pennsylvania to host the highest number of locations, accounting for roughly 27% of the total store count.

Wawa remains one of the largest and most successful private companies in America. **For the 2025 fiscal year, Forbes estimated Wawa's revenue at approximately \$18.64 billion.** This performance earned the company the #21 spot on Forbes' list of America's Largest Private Companies and the #16 spot for Customer Experience All-Stars. **Wawa's consistent ranking among the top 25 most trusted companies in the U.S.** highlights its unique ability to maintain a «cult-like» following while operating at a massive national scale.

What truly sets Wawa apart is its legendary foodservice and community-driven culture. It is most famous for its built-to-order hoagies, which become a cultural phenomenon every summer during the «HoagieFest» promotion. Beyond sandwiches, the brand is beloved for its proprietary award-winning coffee, «Sizzli» breakfast sandwiches, and seasonal favorites like «The Gobbler»—a Thanksgiving-themed hoagie. By blending the efficiency of a gas station with the quality of a fresh deli, Wawa has transitioned from a local dairy farm heritage into a lifestyle brand that customers claim as a point of regional pride.

Source: s3.amazonaws.com

PROPERTY OVERVIEW



LOCATION



Tallahassee, Florida
Leon County

ACCESS



Capital Circle SE/U.S. Highway 319: 1 Access Point
Old St. Augustine Road: 1 Access Point

TRAFFIC COUNTS



Capital Circle SE/U.S. Highway 319: 48,000 VPD
Old St. Augustine Road: 4,300 VPD
Apalachee Parkway/U.S. Highway 27: 32,100 VPD

IMPROVEMENTS



There is approximately 6,119 SF of existing building area

PARKING



There are approximately 44 parking spaces on the owned parcel.
The parking ratio is approximately 7.19 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 31-04-20-439-000-0
Acres: 2.97
Square Feet: 129,373

CONSTRUCTION



Year Built: 2026

ZONING



C-2 (General Commercial)

LOCATION MAP







	1 Mile	3 Miles	5 Miles
Population			
2026 Estimated Population	8,228	46,878	125,717
2031 Projected Population	8,448	48,396	129,132
2026 Median Age	34.1	36.5	32.3
Households & Growth			
2026 Estimated Households	4,011	22,019	53,825
2031 Projected Households	4,170	22,952	56,035
Income			
2026 Estimated Average Household Income	\$89,574	\$97,757	\$95,719
2026 Estimated Median Household Income	\$63,715	\$70,686	\$63,768
Businesses & Employees			
2026 Estimated Total Businesses	439	2,558	7,544
2026 Estimated Total Employees	7,983	37,107	118,245



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.

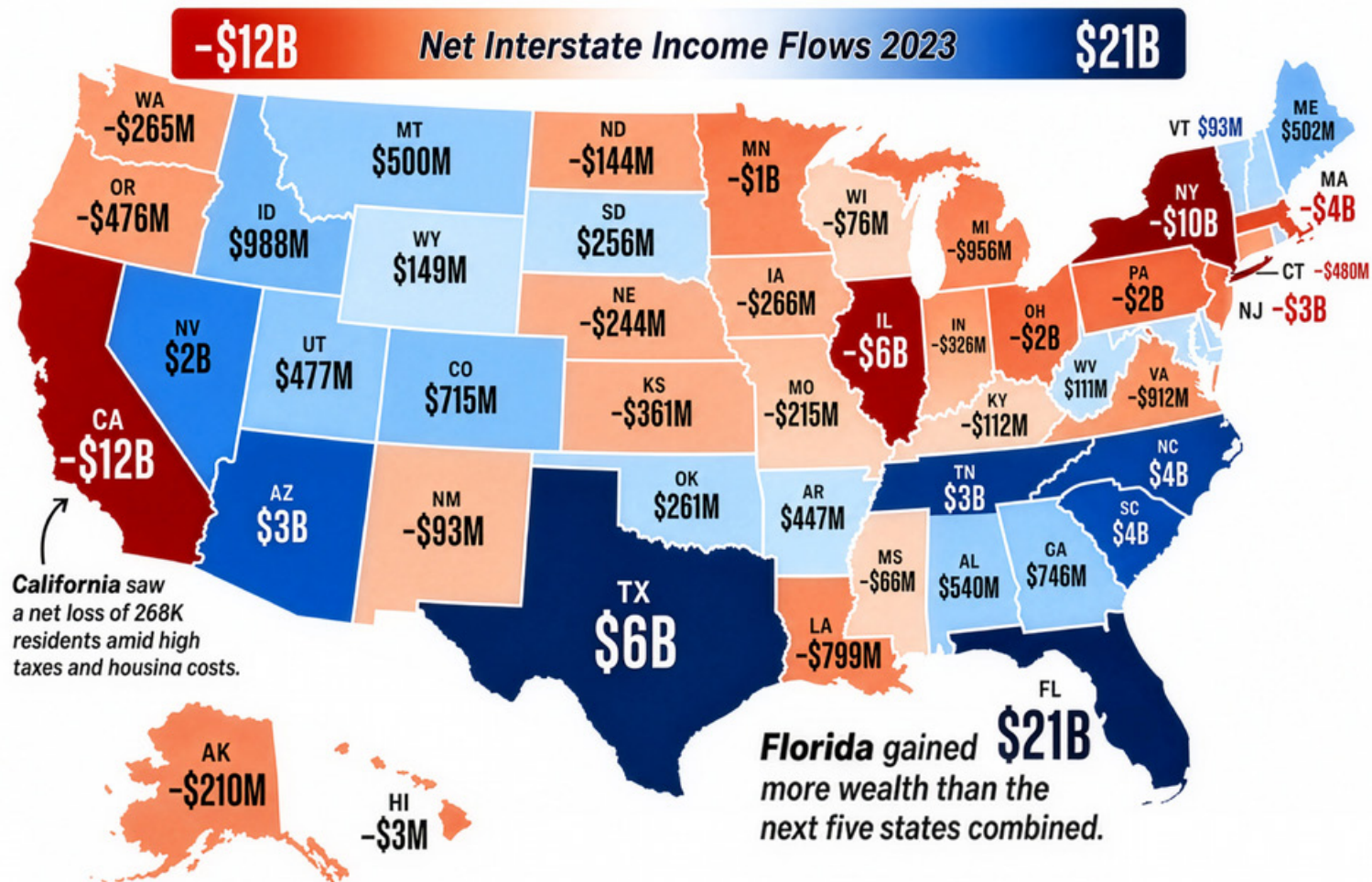
State of Florida, Florida State University, Leon Co. School Board, Tallahassee Memorial Healthcare, City of Tallahassee, Publix, Walmart Stores, Inc., Florida A&M University, Leon County, Tallahassee Community College, and Capital Regional Medical Center are the principal employers. With one of the fastest 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.

Wealth Migration

By State





THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

300+

TEAM
MEMBERS

29

OFFICES

\$6.5B+

TRANSACTION
VALUE

company-wide
in 2025

930+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2025

\$3.5B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2025



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