

SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



Opened January 31, 2025 | Signalized, Hard Corner Intersection | Wawa Generated \$18.6 Billion in Revenue in 2024



12,400
VEHICLES PER DAY

22,000
VEHICLES PER DAY



1755 N Blair Stone Road

TALLAHASSEE FLORIDA

ACTUAL SITE



SRS

CAPITAL
MARKETS

EXCLUSIVELY MARKETED BY



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NATIONAL NET LEASE

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



SUBWAY

Publix
Lowe's

HCA FLORIDA
CAPITAL
HOSPITAL

BUICK
GMC

CVS pharmacy

12,400
VEHICLES PER DAY

22,000
VEHICLES PER DAY

N. BLAIR STONE RD.

MICCOSUKEE RD.

enhabit
Home Health & Hospice

FLORIDA CANCER
SPECIALISTS
& Research Institute

FDLE
FLORIDA DEPARTMENT OF
LAW ENFORCEMENT

PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



WATCH DRONE VIDEO



OFFERING SUMMARY



1,100+

LOCATIONS
NATIONALLY

\$18.68B

TOTAL
REVENUE

FITCH: BBB

CREDIT
RATING

OFFERING

Pricing	\$6,222,000
Net Operating Income	\$280,000
Cap Rate	4.50%

PROPERTY SPECIFICATIONS

Property Address	1755 N Blair Stone Road, Tallahassee, Florida 32308
Rentable Area	6,119 SF
Land Area	2.47 AC
Year Built	2025
Tenant	Wawa
Guaranty	Corporate
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	January 31, 2025
Lease Expiration	January 2045

Tenant Name	SF	LEASE TERM				RENTAL RATES		
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Wawa	6,119	January 2025	January 2045	Year 1	-	\$23,333	\$280,000	6 (5-Year)
				Year 11	7%	\$24,967	\$299,600	
				Year 16	7%	\$26,714	\$320,572	
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 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 Lagers

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

- More than 170,000 residents and 137,800 employees support the trade area
- Features an average household income of \$100,451 within 3-mile radius
- Located 3 miles East 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 | Off Capital Circle NE | North of Tennessee St | Surrounding Retailers & Neighborhoods

- Located at the signalized, hard corner intersection of N Blair Stone Rd and Miccosukee Rd averaging a combined 34,400 VPD
- Just West of Capital Circle NE 52,800 VPD, a major Tallahassee retail and commuter thoroughfare that encompasses around the entire city and provides access to its suburbs
- The surrounding neighborhoods will provide a direct, steady consumer base from which to draw
- Across from several medical and government offices, providing additional consumer bases from which to draw
- Less than a mile North off Tennessee St, the main East/West retail and commuter thoroughfare serving to the city of Tallahassee
- **The Publix-anchored Mahan Village, located just East of the subject site, is ranked in the 89th percentile (1,225 out of 11,342) of all nationwide neighborhood centers according to Placer.ai**

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

- 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

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



Micosukee Road: 1 Access Point
N. Blair Stone Road: 1 Access Point

TRAFFIC COUNTS



Micosukee Road: 22,000 VPD
N. Blair Stone Road: 12,400 VPD
Capital Circle NE: 52,800 VPD

IMPROVEMENTS



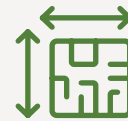
There is approximately 6,119 SF of existing building area

PARKING



There are approximately 47 parking spaces on the owned parcel.

PARCEL



Parcel Number: 11-28-20-299-000-0
Acres: 2.47
Square Feet: 107,593

CONSTRUCTION



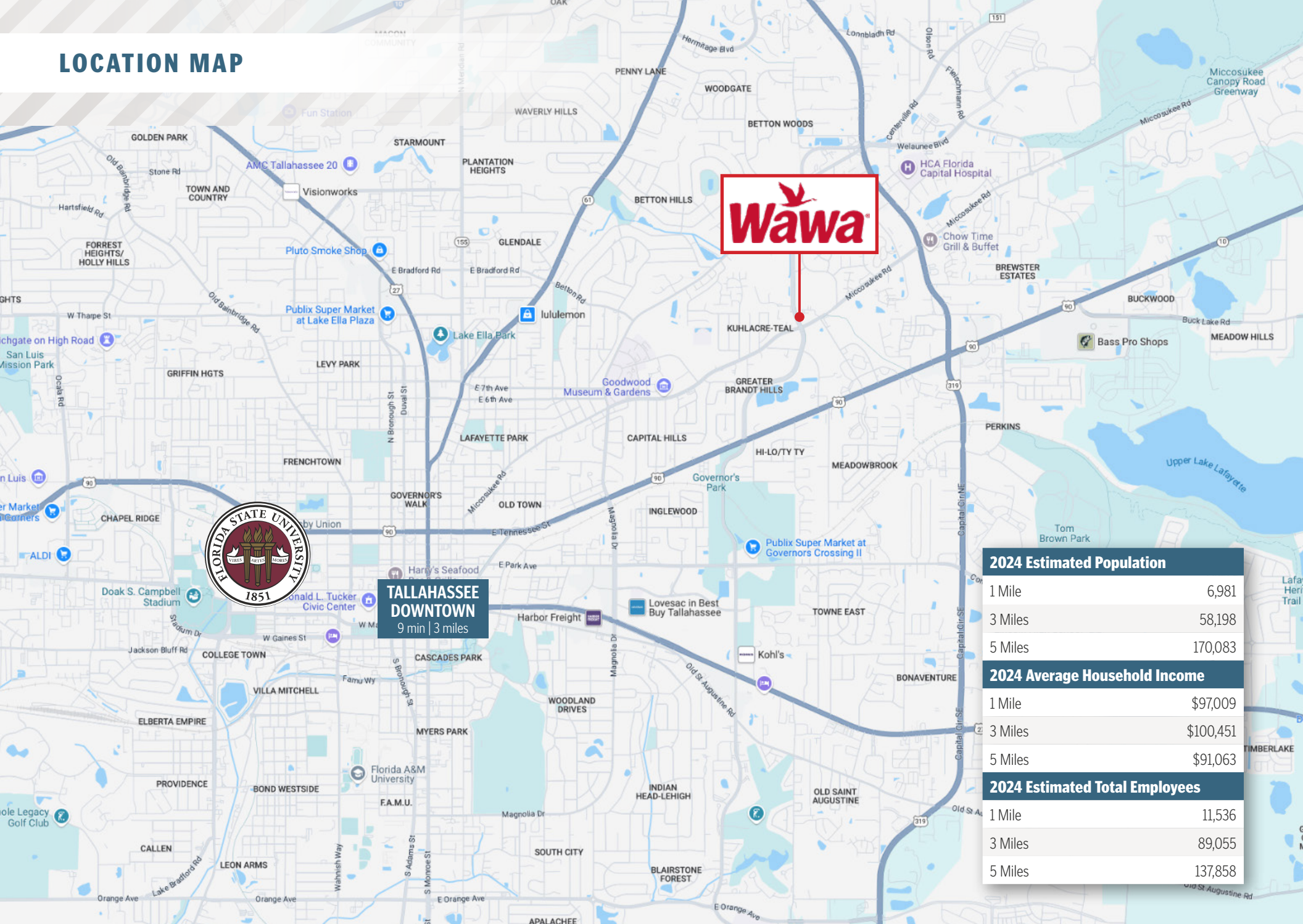
Year Built: 2025

ZONING



General Commercial

LOCATION MAP



TALLHASSEE DOWNTOWN
9 min | 3 miles

2024 Estimated Population	
1 Mile	6,981
3 Miles	58,198
5 Miles	170,083
2024 Average Household Income	
1 Mile	\$97,009
3 Miles	\$100,451
5 Miles	\$91,063
2024 Estimated Total Employees	
1 Mile	11,536
3 Miles	89,055
5 Miles	137,858





Wawa

PYLON SIGN

PYLON SIGN

N. BLAIR STONE RD.

MICCOSUKEE RD.

12,400
VEHICLES PER DAY

22,000
VEHICLES PER DAY

	1 Mile	3 Miles	5 Miles
Population			
2024 Estimated Population	6,981	58,198	170,083
2029 Projected Population	6,831	58,345	172,033
2024 Median Age	38.7	38.5	30.7
Households & Growth			
2024 Estimated Households	-0.16%	0.35%	0.52%
2029 Projected Households	0.24%	0.71%	1.18%
Income			
2024 Estimated Average Household Income	\$97,009	\$100,451	\$91,063
2024 Estimated Median Household Income	\$71,013	\$68,495	\$56,258
Businesses & Employees			
2024 Estimated Total Businesses	638	6,672	10,204
2024 Estimated Total Employees	11,536	89,055	137,858



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.



SRS

CAPITAL
MARKETS

THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

5B+

RETAIL
TRANSACTIONS

company-wide
in 2024

600+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2024

\$2.5B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2024

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