

# ABSOLUTE NNN GROUND LEASE

Single Tenant Investment Opportunity



2344 S TAMiami TRAIL

**VENICE (SARASOTA MSA) FLORIDA**

ACTUAL SITE







**EXCLUSIVELY MARKETING BY**

Qualifying Broker: John Artope, SRS Real Estate Partners-Southeast, LLC |  
FL License No. BK3172617

## **JON FLORIN**

**First Vice President  
SRS Real Estate Partners**

200 SW First Avenue, Suite 970  
Fort Lauderdale, FL 33301  
**D** 954.400.2750 | **M** 305.998.9625  
jon.florin@srsre.com  
FL License No. BK3360510

## **PATRICK NUTT**

**EVP, NNLG & Market Leader  
SRS National Net Lease Group**

200 SW First Avenue, Suite 970  
Fort Lauderdale, FL 33301  
**D** 954.302.7365 | **M** 703.434.2599  
patrick.nutt@srsre.com  
FL License No. BK3120739











## OFFERING SUMMARY



Parcel Map

### Offering

**ASKING PRICE** \$5,562,581

**CAP RATE** 4.65%

**NET OPERATING INCOME** \$258,660

\*NOI is based off of December 2021 rent

### Property Specifications

**PROPERTY ADDRESS** 2344 S Tamiami Trail  
Venice, FL 34293

**RENTABLE AREA** 6,059 SF

**LAND AREA** 2.15 Acres

**TENANT** Wawa Florida, LLC

**CREDIT** Fitch Rated BBB (Investment Grade)

**GUARANTY** Corporate (Wawa, Inc.)

**LEASE TYPE** Absolute NNN (Ground Lease)

**LANDLORD RESPONSIBILITIES** None

**LEASE TERM REMAINING** 16 Years

**INCREASES** 8% Every 5 Years

**OPTIONS** 6 (5-Year)

**RENT COMMENCEMENT** 12/22/2016

**LEASE EXPIRATION** 11/30/2036



## RENT ROLL & INVESTMENT HIGHLIGHTS

Lease Term						Rental Rates		
TENANT NAME	SF	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	ANNUALLY	OPTIONS
<b>Wawa</b>	6,059	December 2016	November 2036	Current	-	\$19,958	\$239,500	6 (5-Year)
(Corporate Guaranty)				December 2021	8%	\$21,555	\$258,660 <sup>1</sup>	8% Increase at Beg. of Each Option
				December 2026	8%	\$23,279	\$279,353	
				December 2031	8%	\$25,142	\$301,701	

<sup>1</sup>NOI is based off of December 2021 rent

### 16+ Years of Term Remaining | Corporate Guaranteed | Ground Lease | Scheduled Rental Increases

- 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 860+ locations
- 16+ years remaining on initial lease with 6 (5-year) options to extend, demonstrating their long-term commitment to the site
- The ground lease features 8% rental increases every 5 years and at the beginning of each option period, growing NOI and hedging against inflation

### Absolute NNN Ground Lease | Land Ownership |

#### Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Investor benefits from fee-simple ownership of the land

### Strong Demographics In Dense 5-mile Trade Area

- More than 80,000 residents and nearly 30,000 employees support the trade area
- \$85,450 average household income

### Signalized, Hard Corner Intersection | Retail Corridor | Excellent Visibility & Access

- Wawa is strategically located at the signalized, hard corner intersection of South Tamiami Trail and Englewood Road, averaging a combined 66,700 vehicles passing by daily
- The site is positioned near Venice Village Shoppes which is anchored by a Publix and includes other national/credit tenants such as Starbucks, Panera Bread, Planet Fitness, SunTrust, Chase Bank, Panda Express, and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover exposure for this site
- The asset benefits from significant street frontage and multiple points of ingress/egress, providing convenience and ease for customers

### North Port/Englewood Thoroughfare | Automobile Dealerships

- Wawa is located at the South Tamiami Trail divider that provides direct access to either North Port or Englewood, which increases consumer draw for North/South commuters
- This site is also surrounded by several automobile dealerships including Chevrolet of Venice, Cadillac of Venice, and Douglas Jeep Chrysler Dodge





## BRAND PROFILE



COMPANY TYPE

**Private**

LOCATIONS

**860+**

CREDIT RATING

**FITCH: BBB**

## Wawa | [wawa.com](http://wawa.com)

Wawa, Inc., a privately held company, began in 1803 as an iron foundry in New Jersey.

Today, Wawa is your all day, every day stop for fresh, built-to-order foods, beverages, coffee, fuel services, and surcharge-free ATMs. A chain of more than 860 convenience retail stores. Wawa stores are located in Pennsylvania, New Jersey, Delaware, Maryland, Virginia and Florida.

Hoagies are Wawa's most popular food item with more than 80 million built-to-order hoagies sold each year. At Wawa, you order customized sandwiches, soups, specialty drinks on touch-screen kiosks throughout the store. There also are ready-to-go foods in a refrigerated case.

Coffee is another big seller and Wawa brews more than 195 million cups of coffee each year using its own special blends and a variety of flavors.

The seasonal item, available through the holidays is a hot turkey sandwich with stuffing, cranberry sauce and gravy on a toasted hoagie roll, hot turkey bowl, which is customizable and I always get it with mashed potatoes.

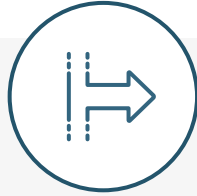


## PROPERTY OVERVIEW



### Location

Located in  
Venice, FL  
Sarasota County



### Access

South Tamiami Trail  
1 Access Point  
  
Englewood Road  
1 Access Point



### Traffic Counts

South Tamiami Trail  
47,500 Cars Per Day  
  
Englewood Road  
19,200 Cars Per Day



### Improvements

There is approximately 6,059 SF  
of existing building area



### Parking

There are approximately  
63 parking spaces  
on the owned parcel.

The parking ratio is  
approximately 10.40 stalls per  
1,000 SF of leasable area.



### Parcel

Parcel Number:  
0458-01-0032

Acres: 2.15

Square Feet: 93,848 SF



### Year Built

2016



### Zoning

Commercial





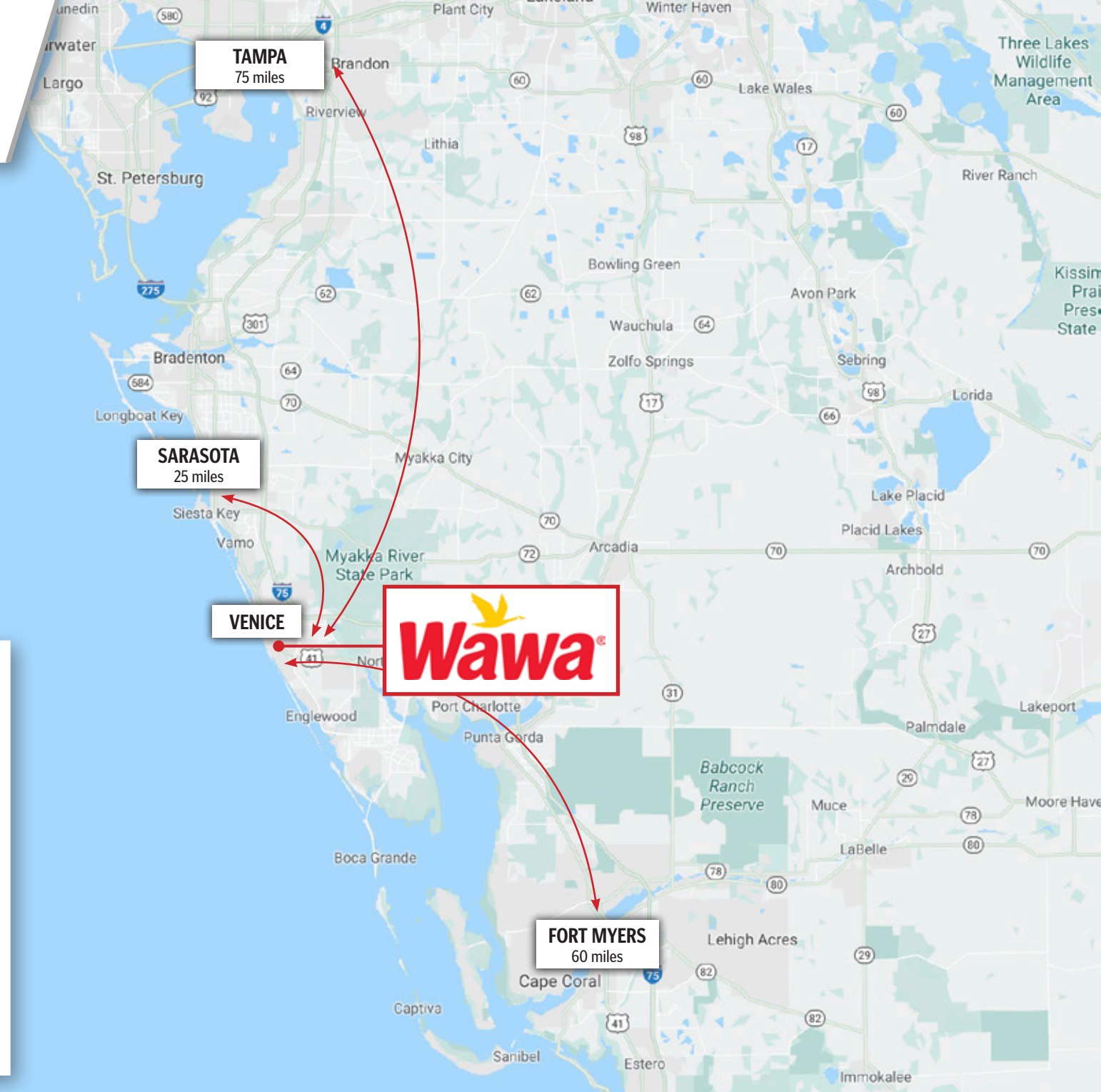








## LOCATION MAP



### 2019 ESTIMATED POPULATION

1 Mile	7,568
3 Mile	42,463
5 Mile	80,368

### 2019 AVERAGE HOUSEHOLD INCOME

1 Mile	\$73,620
3 Mile	\$78,214
5 Mile	\$85,450

### 2019 ESTIMATED TOTAL EMPLOYEES

1 Mile	3,402
3 Mile	11,441
5 Mile	29,329





## AREA OVERVIEW



### Venice

Venice is a city in Sarasota County, Florida, United States. The city includes what locals call “Venice Island”, a portion of the mainland that is accessed via bridges over the artificially created Intracoastal Waterway. The city is located south of Nokomis and north of Englewood. As of the 2018 census, the city had a population of 23,376. It is noted for its large snowbird population and was voted as a top 10 Happiest Seaside Towns by Coastal Living. Venice is part of the North Port–Sarasota–Bradenton metropolitan statistical area.

With its offshore coral reef, and Caspersen Beach, where shark teeth are often found. Multi-use trails hug the Intracoastal Waterway in Venetian Waterway Park. Other green spaces include Centennial Park, with its interactive fountain, and the Monty Andrews Arboretum at West Blalock Park. Oscar Scherer State Park is home to Florida scrub jays.

The City of Venice hosts around 30-large scale events each year, in addition to numerous other activities including art & craft festivals, concerts, races, and events for children. A sampling of the larger events include the Italian Feast & Carnival in February, Book Fair & Writers Festival in March, Shark’s Tooth Festival and Suncoast BBQ Bash in April, Chalk Festival, Blues Festival, and Holiday Parade in November, and Christmas Boat Parade in December. Venice MainStreet plans additional events downtown and at the beach throughout the year.





## AREA DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
2019 Estimated Population	7,568	42,463	80,368
2024 Projected Population	7,974	45,087	86,557
Projected Annual Growth 2019 to 2024	1.05%	1.21%	1.49%
2019 Estimated Households	3,460	20,642	40,438
2024 Projected Households	3,639	21,868	43,426
Projected Annual Growth 2019 to 2024	1.01%	1.16%	1.44%
2019 Estimated White	94.5%	95.5%	96%
2019 Estimated Black or African American	0.8%	0.6%	0.6%
2019 Estimated Asian or Pacific Islander	1.6%	1.4%	1.4%
2019 Estimated American Indian or Native Alaskan	0.2%	0.1%	0.1%
2019 Estimated Other Races	1.4%	1.0%	0.8%
2019 Estimated Hispanic	5.5%	4.2%	3.7%
2019 Estimated Average Household Income	\$73,620	\$78,214	\$85,450
2019 Estimated Median Household Income	\$55,772	\$57,093	\$58,728
2019 Estimated Per Capita Income	\$32,971	\$37,992	\$43,005
2019 Estimated Total Businesses	465	1,510	3,517
2019 Estimated Total Employees	3,402	11,441	29,329







NATIONAL NET LEASE GROUP

**SRS NATIONAL NET LEASE GROUP IS THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS.**

**275+**

**RETAIL  
PROFESSIONALS**

**25+**

**OFFICES**

**#1**

**LARGEST REAL ESTATE  
SERVICES FIRM**  
in North America  
exclusively dedicated to retail

**2100+**

**RETAIL  
TRANSACTIONS**  
in 2019  
company wide

**485**

**PROPERTIES  
SOLD**  
in 2019  
NNLG

**\$1.5B**

**TRANSACTION  
VALUE**  
in 2019  
NNLG

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.

\*Statistics are for 2019

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