

# ABSOLUTE NNN GROUND LEASE

Investment Opportunity



1004 Edgewood Avenue North

## JACKSONVILLE FLORIDA

REPRESENTATIVE PHOTO / STORE OPENING EST. APRIL 2021





## EXCLUSIVELY PRESENTED BY



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

# OFFERING SUMMARY



## OFFERING

Asking Price	\$2,889,000
Cap Rate	4.50%
Net Operating Income	\$130,000

## PROPERTY SPECIFICATIONS

Property Address	1004 Edgewood Ave N, Jacksonville, FL 32254
Rentable Area	6,119 SF
Land Area	1.75 AC
Store Opening	Est. April 2021
Tenant	Wawa (Fitch Rated: BBB)
Guaranty	Corporate (Wawa, Inc.)
Lease Type	Absolute NNN Ground Lease
Landlord Responsibilities	None
Lease Term	20 Years
Increases	5% Every 5 Yrs Starting LY 11 & at Beginning of Each Option
Options	6 (5-Year)
Rent Commencement	5/25/2019 (est.)
Lease Expiration	5/31/2039 (est.)

# RENT ROLL & INVESTMENT HIGHLIGHTS



TENANT NAME	SQUARE FEET	Lease Term				Rental Rates		
		LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	ANNUALLY	OPTIONS
<b>Wawa</b>	6,119	5/25/2019	5/31/2039	Year 1	-	\$10,833	\$130,000	6 (5-Year)
(Corporate Guaranty)		(est.)	(est.)	Year 11	5%	\$11,375	\$136,500	5% Increase Beg.
				Year 16	5%	\$11,944	\$143,325	of Each Option

## Brand New 20-Year Ground Lease | Rare Rental Increases | Corporate Guaranteed | Investment Grade Tenant (Fitch: BBB)

- 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 900+ 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 5% rental increases every 5 years starting in lease year 11 and at the beginning of each option period, generating NOI and hedging against inflation

## Absolute NNN | Leased Fee 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
- Ideal management-free investment in a state with no state income tax

## Strong Demographics In 5-Mile Trade Area

- Nearly 164,000 residents and 144,000 employees support the 5-mile area
- \$57,143 average household income within 5-miles

## Signalized, Hard Corner Intersection | Excellent Visibility & Access | New Construction (Est. Opening April 2021)

- The property will be located at the signalized, hard corner intersection of Edgewood Ave N. (24,000 VPD) and Commonwealth Avenue (12,000 VPD)
- Excellent visibility and access with significant amount of frontage along Edgewood Avenue and Commonwealth Avenue, making the property easily identifiable by passing customers
- Wawa will be constructed brand new from the ground up featuring their most up-to-date store design and amenities

## Winn-Dixie Corporate Headquarters | Downtown Jacksonville | Interstate 10 | Nearby National Tenants

- Wawa is strategically located in a dense residential and industrial area just outside the city of Jacksonville and within 1-mile of Winn-Dixie corporate Headquarters
- Less than 1.5 miles north of Interstate 10 (129,000 VPD), a major interstate highway leading to Downtown Jacksonville
- Nearby national/credit tenants include Advance Auto Parts, Dollar Tree, Family Dollar, Save-A-Lot, & more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for this site



## BRAND PROFILE



### W A W A

**wawa.com**

**Company Type:** Private

**Established:** 1964

**Locations:** 900+

**Credit Rating:** Fitch: BBB

**2019 Revenue:** \$12.1 Billion

Wawa, Inc., a privately held company, began in 1803 as an iron foundry in New Jersey. A chain of more than 900 convenience retail stores, with more than 35,000 associates, Wawa stores are located in Pennsylvania, New Jersey, Delaware, Maryland, Virginia, Florida and Washington, D.C. The stores offer a large fresh foodservice selection, including Wawa brands such as custom prepared hoagies, freshly-brewed coffee, hot breakfast sandwiches, specialty beverages and an assortment of soups, sides and snacks.

# PROPERTY OVERVIEW



## Location



Jacksonville, FL  
Duval County

## Parking



There are approximately 55 parking spaces on the owned parcel.  
The parking ratio is approximately 8.99 stalls per 1,000 SF of leasable area.

## Access



Commonwealth Ave: 1 Access Point  
Edgewood Avenue North: 1 Access Point

## Parcel



Parcel Number: 048980-0010  
Acres: 1.75  
Square Feet: 76,230 SF

## Traffic Counts



Commonwealth Ave: 12,000 Vehicles Per Day  
Edgewood Avenue North: 24,000 Vehicles Per Day

## Construction



Store Opening: Est. April 2021

## Improvements



There is approximately 6,119 SF of existing building area

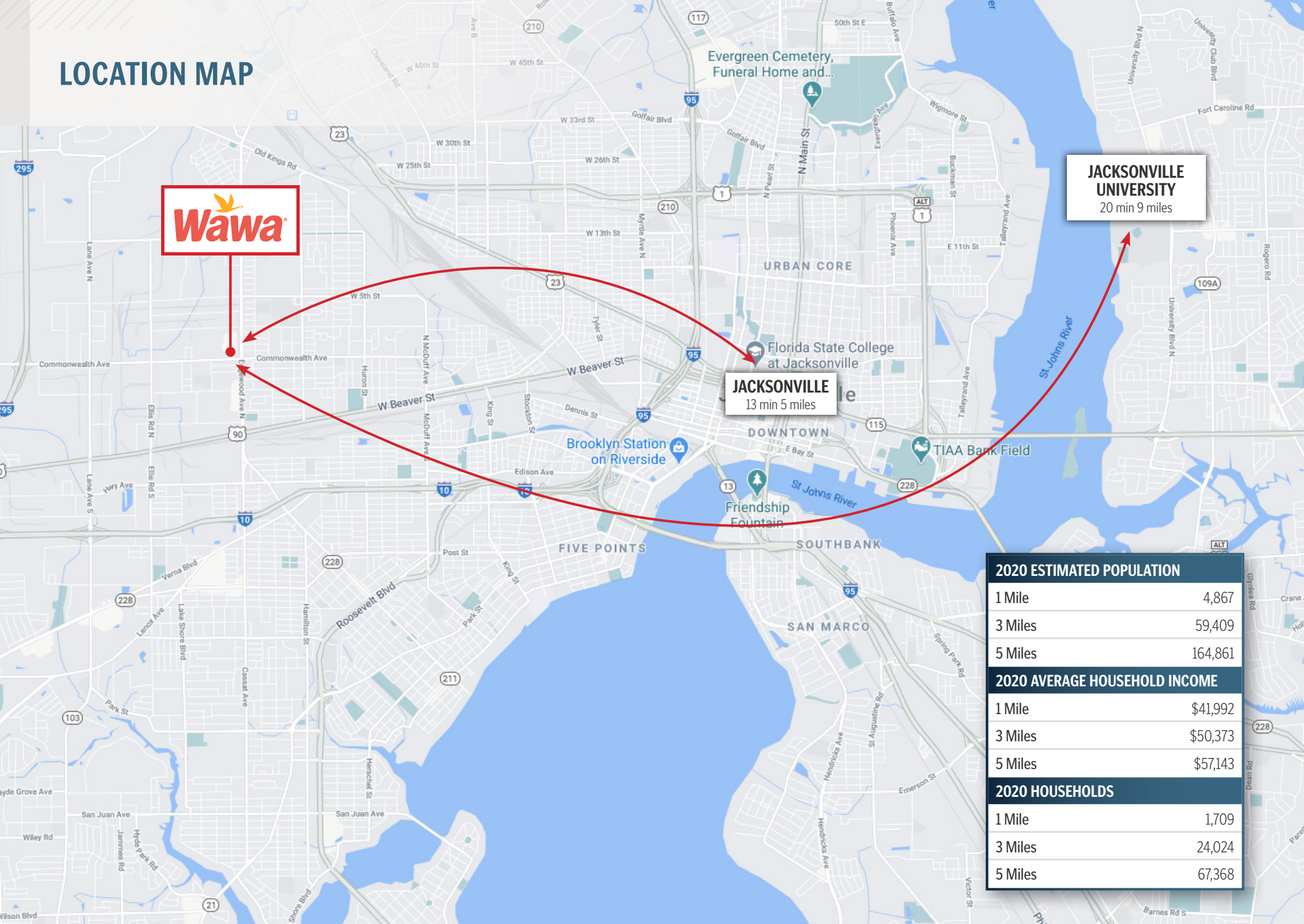
## Zoning



Commercial



# LOCATION MAP



2020 ESTIMATED POPULATION	
1 Mile	4,867
3 Miles	59,409
5 Miles	164,861
2020 AVERAGE HOUSEHOLD INCOME	
1 Mile	\$41,992
3 Miles	\$50,373
5 Miles	\$57,143
2020 HOUSEHOLDS	
1 Mile	1,709
3 Miles	24,024
5 Miles	67,368















# AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>			
2020 Estimated Population	4,867	59,409	164,861
2025 Projected Population	5,017	61,327	172,492
Projected Annual Growth 2020 to 2025	0.61%	0.64%	0.91%
<b>HOUSEHOLDS &amp; GROWTH</b>			
2020 Estimated Households	1,709	24,024	67,368
2025 Projected Households	1,754	24,727	70,849
Projected Annual Growth 2020 to 2025	0.52%	0.58%	1.01%
<b>INCOME</b>			
2020 Estimated Average Household Income	\$41,992	\$50,373	\$57,143
2020 Estimated Median Household Income	\$46,386	\$54,770	\$62,711
2020 Estimated Per Capita Income	\$14,843	\$20,450	\$23,477
<b>DAYTIME POPULATION</b>			
2020 Estimated Total Businesses	390	3,383	10,079
2020 Estimated Total Employees	5,999	38,647	144,524







### JACKSONVILLE, FLORIDA

Jacksonville, the largest city in Florida, is in Duval County in the northeast corner of Florida, on the banks of the St. Johns River and adjacent to the Atlantic Ocean. It is the largest metropolitan area in northeast Florida and southeast Georgia. The City of Jacksonville is the largest city in Florida with a population of 925,142 as of July 1, 2019.

As with much of Florida, tourism is also important to the Jacksonville area, particularly related to golf. Jacksonville is home to several attractions including Jacksonville Landing, Jacksonville Riverwalks, Jacksonville Maritime Museum, Jacksonville Zoo and Gardens and St. Johns River Park or Friendship Park. Some of the many popular annual events hosted by the city are Gate River Run, the Blessing of the Fleet and the Great Atlantic Seafood and Music Festival, Jacksonville Film Festival and AT&T Greater Jacksonville Kingfish Tournament.

Jacksonville is the leading transportation and distribution hub in the state. However, the strength of the city's economy lies in its broad diversification. The area's economy is balanced among distribution, financial services, biomedical technology, consumer goods, information services, manufacturing, and other industries. More than 50,000 new jobs have been created by companies expanding or relocating in Jacksonville during the last five years. A central location with access to road, rail, sea and air transportation has made Jacksonville the intermodal hub of the southeast United States.

With a growing population, a strong economy, diverse cultural and recreational opportunities and abundant natural resources, Jacksonville continues to distinguish itself as one of the nation's most dynamic and progressive cities.

Jacksonville is home to many prominent corporations and organizations, including the headquarters of four Fortune 500 companies: CSX Corporation, Fidelity National Financial, Fidelity National Information Services and Southeastern Grocers. Interline Brands is based in Jacksonville and is currently owned by The Home Depot. The Florida East Coast Railway, Swisher International Group and the large short line railroad holding company Rail America are also based in Jacksonville.





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275+

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#1

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

2K+

**RETAIL  
TRANSACTIONS**  
company-wide  
in 2019

485

**NET LEASE  
PROPERTIES SOLD**  
in 2019

\$1.5B

**NET LEASE  
TRANSACTION VALUE**  
in 2019

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