

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



5820 Edgewater Drive

**ORLANDO** FLORIDA

ACTUAL SITE



NATIONAL  
NET LEASE  
GROUP



# EXCLUSIVELY PRESENTED BY



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## PROPERTY PHOTO





## PROPERTY PHOTOS





## PROPERTY PHOTOS





# OFFERING SUMMARY



## OFFERING

|                      |             |
|----------------------|-------------|
| Asking Price         | \$5,660,870 |
| Cap Rate             | 4.60%       |
| Net Operating Income | \$260,400   |

## PROPERTY SPECIFICATIONS

|                           |   |
|---------------------------|---|
| Property Address          | 5820 Edgewater Drive, Orlando, FL 32810 |
| Rentable Area             | 6,066 SF                                |
| Land Area                 | 2.0 Acres                               |
| Year Built                | 2014                                    |
| Tenant                    | Wawa                                    |
| Credit Rating             | Fitch Rated: BBB (Investment Grade)     |
| Guaranty                  | Corporate (Wawa, Inc.)                  |
| Lease Type                | Absolute NNN (Ground Lease)             |
| Landlord Responsibilities | None                                    |
| Lease Term Remaining      | 13+ Years                               |
| Increases                 | 5% Every 5 Years & Beg. of Each Option  |
| Options                   | 6 (5-Year)                              |
| Rent Commencement         | November 6 <sup>th</sup> , 2014         |
| Lease Expiration          | November 5 <sup>th</sup> , 2034         |

# RENT ROLL & INVESTMENT HIGHLIGHTS



| Lease Term           |             |               |               |               |          | Rental Rates |           |                                    |
|----------------------|-------------|---------------|---------------|---------------|----------|--------------|-----------|------------------------------------|
| TENANT NAME          | SQUARE FEET | LEASE START   | LEASE END     | BEGIN         | INCREASE | MONTHLY      | ANNUALLY  | OPTIONS                            |
| <b>Wawa</b>          | 6,066       | November 2014 | November 2034 | Current       | -        | \$21,700     | \$260,400 | 6 (5-Year)                         |
| (Corporate Guaranty) |             |               |               | November 2024 | 5%       | \$22,785     | \$273,420 | 5% Increase at Beg. of Each Option |
|                      |             |               |               | November 2029 | 5%       | \$23,924     | \$287,091 |                                    |

## 13+ Years Remaining | Investment Grade Tenant | Corporate Guaranteed | 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 900+ locations
- More than 13 years remaining on the 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 and at the beginning of each option period, generating NOI and hedging against inflation

## Absolute NNN Ground Lease | Land Ownership |

### Zero Landlord Responsibilities | No Income Tax State

- 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 for a passive investor in a state with no state income tax

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

- Wawa is strategically located near the signalized, hard corner intersection of Edgewater Drive and Forest City Road, averaging nearly 60,000 vehicles passing by daily
- Edgewater Drive is a primary retail and commuter thoroughfare serving the immediate trade area, providing upside potential from daily commuters
- Nearby national/credit tenants include North Gate Plaza, Family Dollar, AutoZone, Dollar General and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for this site
- The asset benefits from significant street frontage and multiple points of ingress/egress, providing convenience and ease for customers

## Strong Demographics in 5-mile Trade Area | Population Growth

- More than 268,000 residents and 188,000 employees support the trade area
- Features an average household income of \$80,220
- This trade is expected to increase in population by nearly 8% over the next five years



## 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



Orlando, Florida  
Orange County

## Parking



There are approximately 69 parking spaces on the owned parcel.  
The parking ratio is approximately 11.37 stalls per 1,000 SF of leasable area.

## Access



Edgewater Drive: 1 Access Point  
Forest City Road/State Highway 434: 1 Access Point

## Parcel



Parcel Number: 04-22-29-0000-00-027  
Acres: 2.0  
Square Feet: 87,120

## Traffic Counts



Edgewater Drive: 38,400 VPD  
Forest City Road/State Highway 423: 21,500 VPD

## Construction



Year Built: 2014

## Improvements



There is approximately 6,066 SF of existing building area

## Zoning



Commercial



# LOCATION MAP

| 2020 ESTIMATED POPULATION      |          |
|--------------------------------|----------|
| 1 Mile                         | 11,088   |
| 3 Miles                        | 94,432   |
| 5 Miles                        | 268,407  |
| 2020 AVERAGE HOUSEHOLD INCOME  |          |
| 1 Mile                         | \$53,990 |
| 3 Miles                        | \$71,990 |
| 5 Miles                        | \$80,220 |
| 2020 ESTIMATED TOTAL EMPLOYEES |          |
| 1 Mile                         | 6,901    |
| 3 Miles                        | 59,653   |
| 5 Miles                        | 188,959  |



ORLANDO

8 miles



15 miles



30 miles



20 miles























# AREA DEMOGRAPHICS



|   | 1 MILE   | 3 MILES  | 5 MILES  |
|---|----------|----------|----------|
| <b>POPULATION</b>                       |          |          |          |
| 2020 Estimated Population               | 11,088   | 94,432   | 268,407  |
| 2025 Projected Population               | 11,867   | 102,672  | 289,454  |
| <b>HOUSEHOLDS &amp; GROWTH</b>          |          |          |          |
| 2020 Estimated Households               | 4,382    | 37,185   | 105,753  |
| 2025 Projected Households               | 4,662    | 40,404   | 114,583  |
| <b>INCOME</b>                           |          |          |          |
| 2020 Estimated Average Household Income | \$53,990 | \$71,990 | \$80,220 |
| 2020 Estimated Median Household Income  | \$39,986 | \$53,352 | \$55,402 |
| 2020 Estimated Per Capita Income        | \$21,682 | \$28,332 | \$31,682 |
| <b>DAYTIME POPULATION</b>               |          |          |          |
| 2020 Estimated Total Businesses         | 847      | 5,522    | 17,986   |
| 2020 Estimated Total Employees          | 6,901    | 59,653   | 188,959  |







### ORLANDO, FLORIDA

The City of Orlando is in the approximate center of the State of Florida and the four-county Orlando-Kissimmee-Sanford Metropolitan Statistical Area MSA. The City of Orlando is the 4th largest city in Florida with a population of 301,050 as of July 1, 2020.

Orlando is known as “The Theme Park Capital of the World” and in 2014 its tourist attractions and events drew more than 62 million visitors. The Orlando International Airport (MCO) is the thirteenth busiest airport in the United States and the 29th busiest in the world.

Major international companies have a presence in Orlando. Walt Disney Company, Lockheed Martin, Siemens Energy, Mitsubishi-Hitachi Power Systems, L-3 Communications, Science Applications International Corporation (SAIC), Electronic Arts, Northrop Grumman, Darden Restaurants, Verizon Communications, Tupperware Brands Corp., American Automobile Association (AAA), Ruth’s Chris Steak House, Deloitte and more. Orlando is also home to the U.S. operations of Germany’s Siemens Energy, Japan’s Mitsubishi Hitachi Power Systems, Spain’s Indra System, Australia’s Adacel to name a few. In total, more than 150 international companies, representing about 20 countries, have facilities in Orlando.

Orlando is a major industrial and hi-tech center. Orlando has the 7th largest research park in the country, Central Florida Research Park, with over 1,025 acres. Companies can depend on a diverse variety of transportation modes that are critical to the city’s thriving economy. The Orange County Convention Center is now the second-largest convention complex in terms of space in the United States, trailing only McCormick Place in Chicago. The city vies with Chicago and Las Vegas for hosting the most convention attendees in the United States.

Major Universities in Orlando are University of Central Florida, Rollins College, Full Sail University, Lake-Sumter State College, Seminole State College of Florida, Valencia College, Lake Technical College, Orange Technical College and Osceola Technical College.





## 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

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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