

# ABSOLUTE NNN GROUND LEASE

Single Tenant Investment Opportunity



2344 S Tamiami Trail, Venice, FL

**SARASOTA** MSA

ACTUAL SITE





## EXCLUSIVELY MARKETING BY



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## PROPERTY PHOTOS





# OFFERING SUMMARY



## OFFERING

Asking Price	\$6,466,500
Cap Rate	4.00%
Net Operating Income	\$258,660

## PROPERTY SPECIFICATIONS

Property Address	2344 S Tamiami Trail, Venice, FL 34293
Rentable Area	6,059 SF
Land Area	2.15 AC
Year Built	2016
Tenant	Wawa Florida, LLC
Credit Rating	Fitch Rated BBB (Investment Grade)
Guaranty	Corporate (Wawa, Inc)
Lease Type	Absolute NNN Ground Lease
Landlord Responsibilities	None
Lease Term Remaining	14+ 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	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	ANNUALLY	OPTIONS
<b>Wawa</b>	6,059	12/22/2016	11/30/2036	Current	-	\$21,555	\$258,660	6 (5-Year)
(Corporate Guaranty)				December 2026	8%	\$23,279	\$279,353	8% Increase Beg. of Each Option
				December 2031	8%	\$25,142	\$301,701	

## 14+ 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 900 locations
- 14+ 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 86,000 residents and nearly 29,000 employees support the area
- \$90,673 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

# PROPERTY OVERVIEW



## Location



Venice, Florida  
Sarasota County  
Tampa - St. Petersburg - Sarasota MSA

## 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.

## Access



South Tamiami Trail: 1 Access Point  
Englewood Road: 1 Access Point

## Parcel



Parcel Number: 0458-01-0032  
Acres: 2.15  
Square Feet: 93,848

## Traffic Counts



South Tamiami Trail: 47,500 VPD  
Englewood Road: 19,200 VPD

## Construction



Year Built: 2016

## Improvements



There is approximately 6,059 SF of existing building area

## Zoning



Commercial



## LOCATION MAP

### 2021 POPULATION

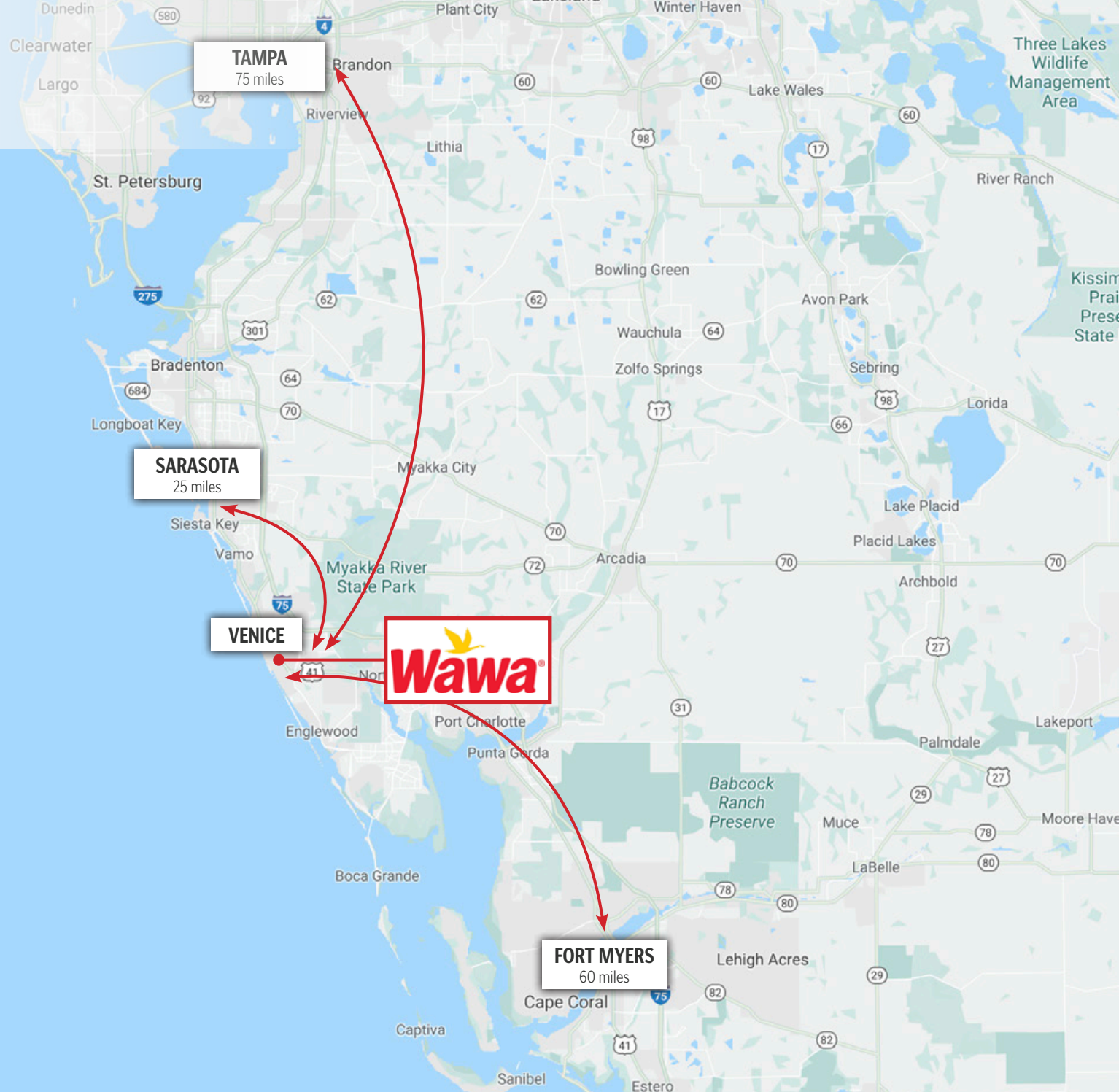
1 Mile	7,892
3 Miles	44,569
5 Miles	86,920

### 2021 AVERAGE HOUSEHOLD INCOME

1 Mile	\$81,229
3 Miles	\$85,082
5 Miles	\$90,673

### 2021 TOTAL EMPLOYEES

1 Mile	3,547
3 Miles	11,121
5 Miles	28,416













# AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>			
2021 Estimated Population	7,892	44,569	86,920
2026 Projected Population	8,395	47,870	93,446
2021-2026 Annual Rate	1.24%	1.44%	1.46%
2021 Median Age	54.6	64.6	66.9
<b>HOUSEHOLDS &amp; GROWTH</b>			
2021 Estimated Households	3,610	21,649	43,630
2026 Projected Households	3,841	23,225	46,834
Projected Annual Growth 2021 to 2026	1.25%	1.42%	1.43%
<b>INCOME</b>			
2021 Estimated Average Household Income	\$81,229	\$85,082	\$90,673
2021 Estimated Median Household Income	\$63,023	\$62,914	\$65,384
<b>DAYTIME POPULATION</b>			
2021 Estimated Total Businesses	487	1,533	3,616
2021 Estimated Total Employees	3,547	11,121	28,416





## AREA OVERVIEW



### VENICE , FLORIDA

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 2020 census, the city had a population of 25,465. 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.



# 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.







## THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS

275+

**RETAIL  
PROFESSIONALS**

27

**OFFICES**

#1

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

3K+

**RETAIL  
TRANSACTIONS**  
company-wide  
in 2021

840+

**NET LEASE  
TRANSACTIONS SOLD**  
in 2021

\$3.1B

**NET LEASE  
TRANSACTION VALUE**  
in 2021

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