

# SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



Brand New Construction | Off I-75 (104,500 VPD) | At Entrance of 4,000,000 SF Industrial Complex



NWC SW. Hwy 484 & SW. 20th Avenue Road

**OCALA** FLORIDA

REPRESENTATIVE PHOTO



**EXCLUSIVELY MARKETING BY**



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**NATIONAL NET LEASE**

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



SITE OVERVIEW

NEW 943,426 SF  
DISTRIBUTION CENTER

30,700  
VEHICLES PER DAY

WATCH DRONE  
VIDEO

SITE PHOTOS (AS OF MAY 11, 2024)









OFFERING

Pricing	\$4,333,000
Net Operating Income	\$195,000
Cap Rate	4.50%

PROPERTY SPECIFICATIONS

Property Address	NWC SW. Hwy 484 & SW. 20th Avenue Road Ocala, Florida 34473
Rentable Area	6,119 SF
Land Area	2.459 AC
Year Built	2024
Tenant	Wawa
Guaranty	Corporate
Lease Type	Absolute NNN (Ground Lease)
Landlord Responsibilities	None
Lease Term	20 Years
Increases	5% Every 5 Years Beg. LY 11
Options	6 (5-Year)
Rent Commencement	June 2024
Lease Expiration	June 2044

LEASE TERM						RENTAL RATES		
Tenant Name	SF	Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
<b>Wawa</b>	6,119	June 2024	June 2044	Year 1	-	\$16,250	\$195,000	6 (5-Year)
(Corporate Guaranty)				Year 11	5%	\$17,063	\$204,750	
				Year 16	5%	\$17,916	\$214,988	

5% Increases Beg. of Each Option

## Brand New 20-Year Lease | Corporate Signed | 2024 Construction | Scheduled Rental Increases | Established C-Store Operator

- The tenant, Wawa, recently signed a brand new 20-year lease with 6 (5-year) options to extend
- The lease is corporate signed by Wawa, Inc., an investment grade (Fitch: BBB), nationally recognized, and an established convenience store and gas brand with over 1,050+ locations
- 2024 construction that features high quality materials, distinct design elements, and high-level finishes
- The ground lease features 5% rental increases every 5 years starting in lease year 11, generating NOI and providing a hedge against inflation

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

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Investor benefits from leased fee interest (land ownership)
- Ideal management-free investment in a state with no state income tax

## Signalized, Hard Corner Intersection | Directly Off I-75 | 4M Square Foot Industrial Complex | High Placer.ai Rankings

- Wawa is situated at the first signalized, hard corner intersection off I-75 (104,500 VPD), in front of a 4,000,000 SF industrial complex (with 1,000,000 SF already completed)
- The subject property's position off I-75 will allow travelers to benefit from quick and efficient on/off ramp access to the property
- There are several neighboring properties that are highly ranked according to Placer.ai:
  - McDonald's next door ranks in the top 98% of all US locations (190 out of 12,547), the Pilot Travel Center ranks in the top 87% of all travel centers nationwide, and the Burger King across the street ranks in the top 83% of all fast food & QSR location nationwide

## Local Demographics 5-Mile Trade Area | Ocala - Growing Population

- More than 44,000 residents and 3,000 employees support the trade area
- Features an average household income of \$87,383
- Ocala is currently growing at a rate of 1.27% annually and its population has increased by 5.28% since the most recent census

## BRAND PROFILE



WAWA

[wawa.com](http://wawa.com)

**Company Type:** Private

**Locations:** 1,050+

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 as an outlet for dairy products. Today, Wawa is customers 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 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, hand crafted beverages and an assortment of soups, sides and snacks. There are 1,050 Wawa stores in the United States as of April 08, 2024.



Source: [wawa.com](http://wawa.com), [scrapehero.com](http://scrapehero.com)

## PROPERTY OVERVIEW



### LOCATION



Ocala, Florida  
Marion County

### ACCESS



SW. Highway 484: 1 Access Point  
SW 20th: 2 Access Points

### TRAFFIC COUNTS



SW. Highway 484: 30,700 VPD  
Interstate 75/State Highway 93: 104,500 VPD

### IMPROVEMENTS



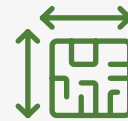
There is approximately 6,119 SF of existing building area

### PARKING



There are approximately 53 parking spaces on the owned parcel.  
The parking ratio is approximately 8.66 stalls per 1,000 SF of leasable area.

### PARCEL



Parcel Number: 41200-060-02  
Acres: 2.459  
Square Feet: 106,722

### CONSTRUCTION



Year Built: 2024

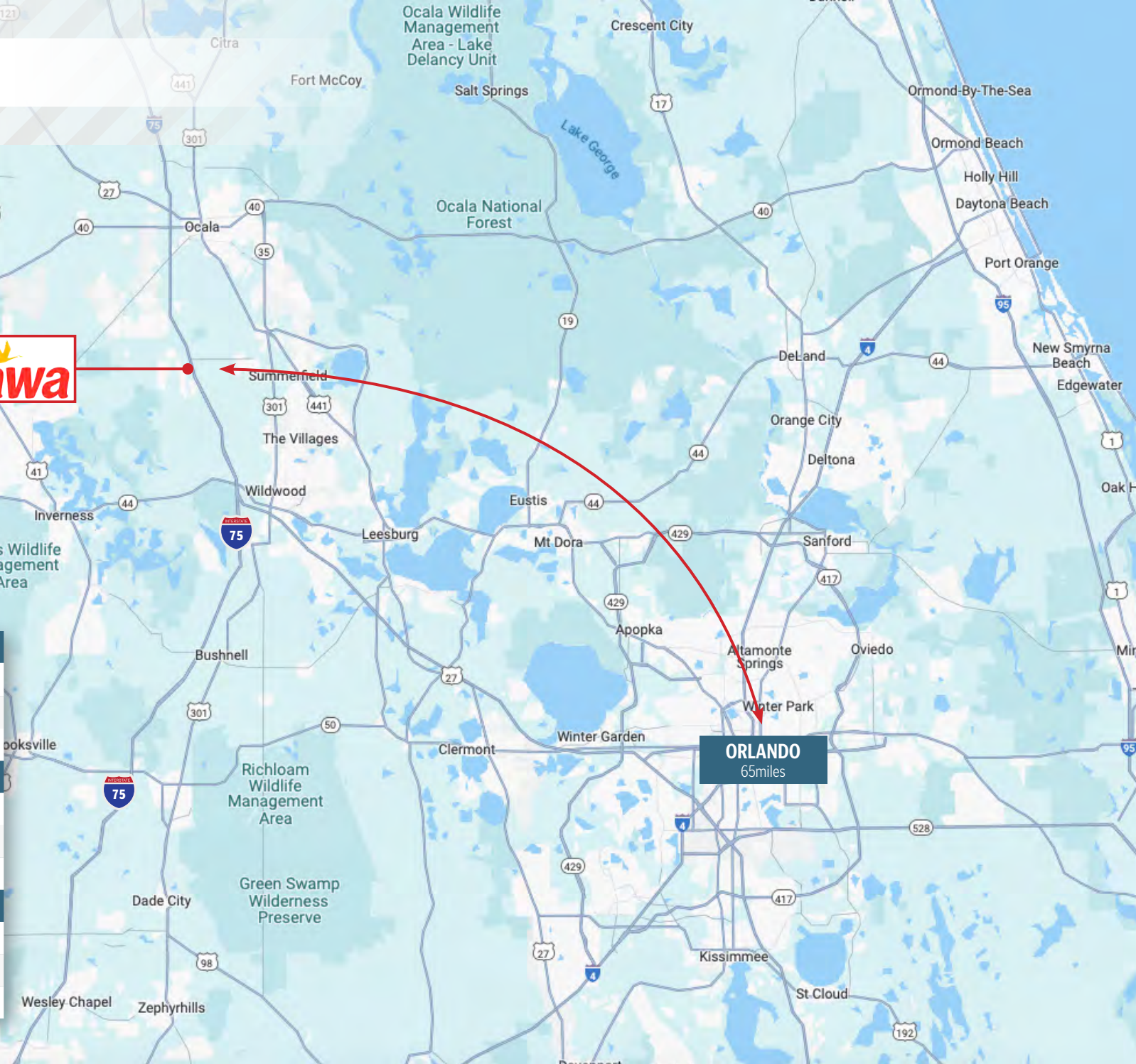
### ZONING



Commercial

## LOCATION MAP

2023 Estimated Population	
1 Mile	1,326
3 Miles	16,985
5 Miles	44,228
2023 Average Household Income	
1 Mile	\$80,278
3 Miles	\$89,458
5 Miles	\$87,383
2023 Estimated Total Employees	
1 Mile	623
3 Miles	2,189
5 Miles	3,523





NEW 943,426 SF  
DISTRIBUTION CENTER

**Wawa**

69 ACRES SOLD IN DEC. 2022  
320 MULTIFAMILY UNITS  
PLAN SUBMITTED

SW. HWY. 484

SW. 20TH AVENUE RD.

30,700  
VEHICLES PER DAY

**BURGER KING**









	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2023 Estimated Population	1,326	16,985	44,228
2028 Projected Population	1,387	18,213	49,542
2023 Median Age	45.8	45.4	49.0
<b>Households &amp; Growth</b>			
2023 Estimated Households	465	6,507	17,302
2028 Projected Households	494	7,038	19,472
<b>Income</b>			
2023 Estimated Average Household Income	\$80,278	\$89,458	\$87,383
2023 Estimated Median Household Income	\$56,416	\$60,807	\$62,340
<b>Businesses &amp; Employees</b>			
2023 Estimated Total Businesses	53	262	489
2023 Estimated Total Employees	623	2,189	3,523



## OCALA, FLORIDA

Ocala is located in north central Florida approximately 67 miles northwest of Orlando and approximately 40 miles east of the Gulf of Mexico near the site of Ocale, a major Timucua village and chiefdom during the 16th century. Ocala and Marion County are known as the “horse capital of the world.” The City of Ocala had a population of 63,104 as of July 1, 2023.

In recent years, Ocala has become a center for manufacturing, logistics, and distribution companies, and continues to market the Ocala International Airport Business Park. The tourist industry also has a significant impact on the economy, with the Silver Springs and Rainbow Springs attractions, and the Ocala National Forest nearby. The Ocala area is home to a equine industry and the World Equestrian Center under construction in western Ocala will continue to attract additional interest in the community.

Major Attractions in the city are Hundreds of thoroughbred horse farms, Crystal River Archaeological State Park is a pre-Colombian Native American site situated near a large coastal marsh area, The Appleton Museum of Art features a variety of art work and is a regional landmark, Brick City Park & Discovery Science Center, Coehadjoe Park, Silver River State Park, The Circle Square Cultural Center features well known entertainers, Don Garlit’s Museum of Drag Racing and The prominent Horse Shows in the Sun. Ocala and the region’s freshwater streams, rolling hills and clean air remain unspoiled and have been used for Hollywood movies. Nearby Ocala is Silver Springs, a national landmark and nature theme park on 350 acres. Silver Springs is Florida’s “original attraction.” Ocala is home to Ocala National Forest, the second largest national forest in the state and the Florida Trail which cuts through forest. Other cultural points of interest are the Coca Cola Building, the Union Train Station and Appleton Museum of Art.

# PERCENT CHANGE IN STATE POPULATION

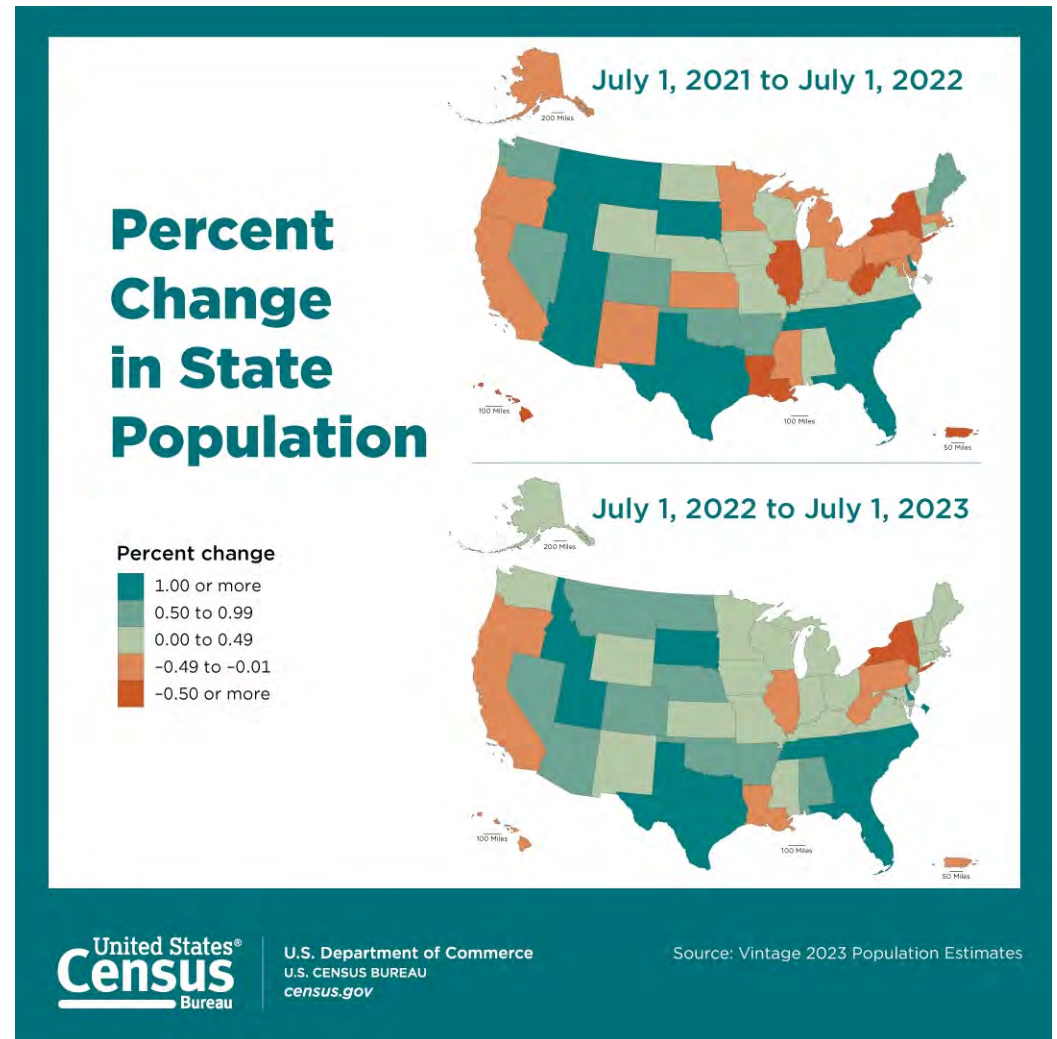


**Top 10 States by Numeric Growth: 2022 to 2023**

Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Numeric Growth
1	Texas	29,145,459	30,029,848	30,503,301	473,453
2	Florida	21,538,216	22,245,521	22,610,726	365,205
3	North Carolina	10,439,459	10,695,965	10,835,491	139,526
4	Georgia	10,713,771	10,913,150	11,029,227	116,077
5	South Carolina	5,118,422	5,282,955	5,373,555	90,600
6	Tennessee	6,910,786	7,048,976	7,126,489	77,513
7	Arizona	7,157,902	7,365,684	7,431,344	65,660
8	Virginia	8,631,373	8,679,099	8,715,698	36,599
9	Colorado	5,773,707	5,841,039	5,877,610	36,571
10	Utah	3,271,614	3,381,236	3,417,734	36,498

**Top 10 States or State Equivalent by Percent Growth: 2022 to 2023**

Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Percent Growth
1	South Carolina	5,118,422	5,282,955	5,373,555	1.7%
2	Florida	21,538,216	22,245,521	22,610,726	1.6%
3	Texas	29,145,459	30,029,848	30,503,301	1.6%
4	Idaho	1,839,117	1,938,996	1,964,726	1.3%
5	North Carolina	10,439,459	10,695,965	10,835,491	1.3%
6	Delaware	989,946	1,019,459	1,031,890	1.2%
7	D.C.	689,548	670,949	678,972	1.2%
8	Tennessee	6,910,786	7,048,976	7,126,489	1.1%
9	Utah	3,271,614	3,381,236	3,417,734	1.1%
10	Georgia	10,713,771	10,913,150	11,029,227	1.1%



Source: United States Census Bureau  
Read Full Article [HERE](#)  
Posted on December 18, 2023



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of SRS Real Estate Partners

**300+**

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**2K+**

RETAIL  
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company-wide  
in 2023

**510+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2023

**\$2.2B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2023

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