

SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



New 10-Year Lease | Fronting East Bay Drive (60,500 VPD) | Open & Operating



2530 E. Bay Drive | Largo, Florida

TAMPA-ST. PETERSBURG MSA

REPRESENTATIVE PHOTO



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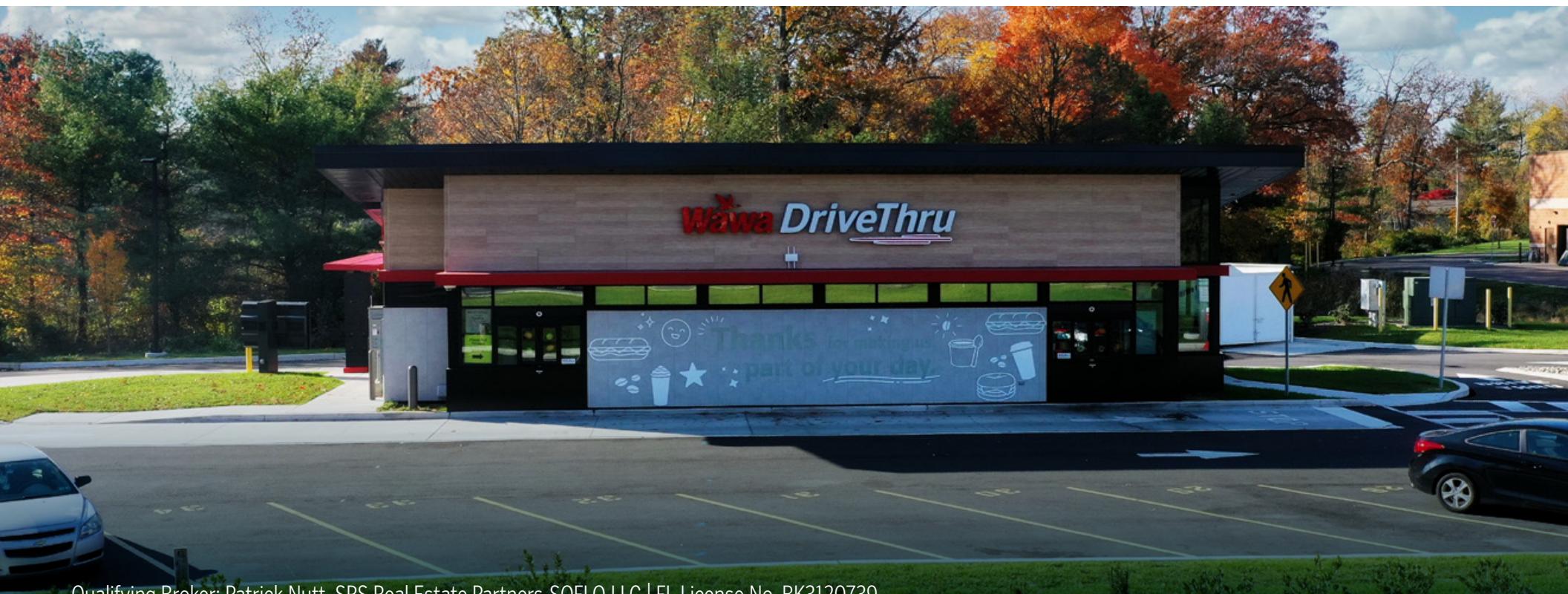
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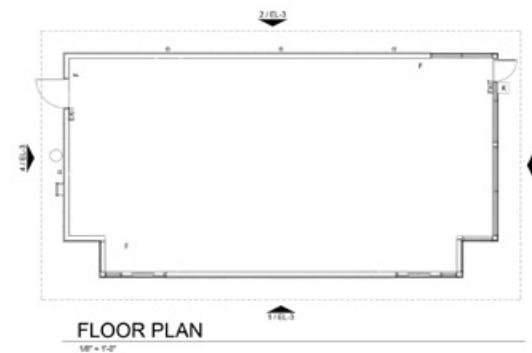
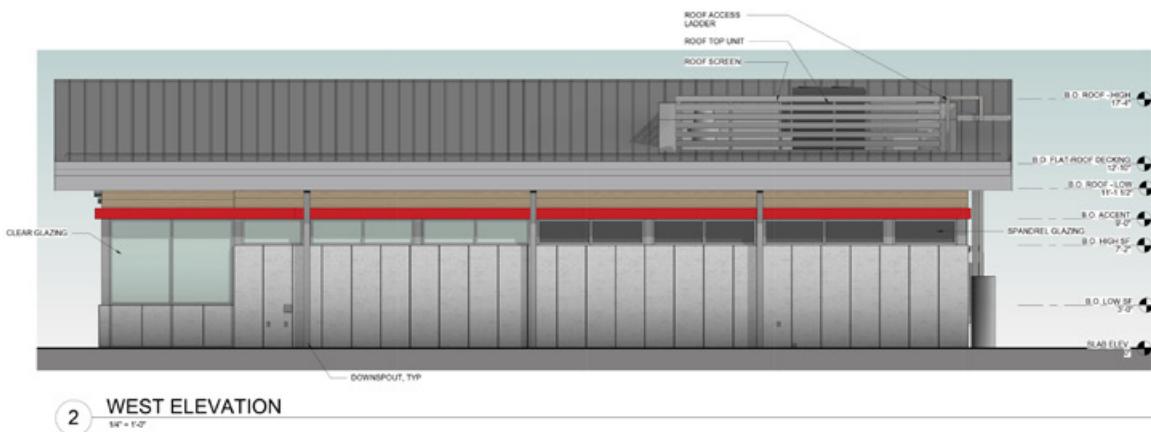
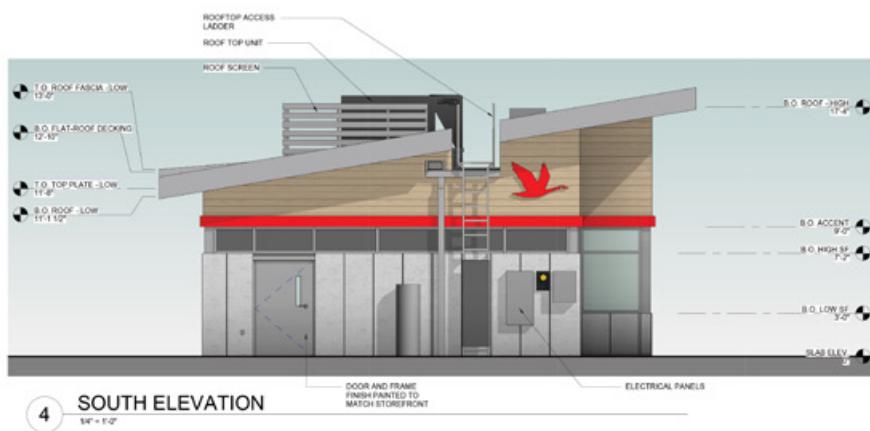
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ACTUAL RENDERING



OFFERING SUMMARY



OFFERING

Pricing	\$2,990,000
Net Operating Income	\$145,000
Cap Rate	4.85%

PROPERTY SPECIFICATIONS

Property Address	2530 E. Bay Drive Largo, Florida 33771
Rentable Area	2,016 SF
Land Area	0.91 AC
Year Built	2023 (Under Development)
Tenant	Wawa
Guaranty	Corporate (Wawa Inc.) Fitch Rated: BBB
Lease Type	Absolute NNN (Ground Lease)
Landlord Responsibilities	None
Lease Term	10 Years
Increases	7% Every 5 Years Including Options
Options	6 (5-Year)
Rent Commencement	May 1, 2023
Lease Expiration	April 30, 2033

RENT ROLL & INVESTMENT HIGHLIGHTS



LEASE TERM						RENTAL RATES		
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Wawa (Corporate Guaranty)	2,016	May 2023	April 2033	Year 1	-	\$12,083	\$145,000	6 (5-Year)
				Year 6	7%	\$12,929	\$155,150	

7% Increases Beg. of Each Option

Brand New 10-Year Lease | Corporate Guaranteed | Investment Grade Tenant | Scheduled 7% Rental Increases

- Brand new 10-year ground lease with 6 (5-year) options to extend, demonstrating their long-term commitment to the site
- 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 950+ locations
- The ground lease features 7% rental increases every 5 years and at the beginning of each option, increasing NOI and hedging against inflation
- Forbes.com Ranks Wawa as #24 of America's Largest Private Companies in 2021 and #12 on Forbes 100 Halo List in 2022

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

- 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

Strong Demographics In 5-mile Trade Area

- More than 256,000 residents and 157,000 employees support the trade area
- \$85,054 average household income

Fronting East Bay Drive | Part of Larger Development | Primary Thoroughfare | Surrounding National/Credit Tenants

- Wawa is strategically fronting East Bay Drive averaging 60,500 VPD
- The site is part of a larger development that features a Winn-Dixie, Bank of America, Amped Fitness, and more
- East Bay Drive is a primary retail thoroughfare serving the city of Largo with surrounding national/credit tenants such as Publix, Ross, Walmart Supercenter, and more
- Strong tenant synergy increases consumer draw to the immediate trade area

Winn-Dixie Cross-Access | Excellent Visibility & Ease of Access

- Wawa stands to gain significant advantages with its cross-access to the neighboring Winn-Dixie, resulting in increased consumer exposure
- Wawa is located at the hard signalized corner of East Bay Drive (65,500 VPD) & Keene Road (33,900 VPD)
- The asset benefits from significant street frontage and multiple points of access, providing convenience and ease for customers

Wawa Drive-Thru | Convenience Driven Prototype

- This store offers extra convenience and focuses on fresh food through drive-thru service and curbside pickup only
- Wawa plans to double its unit count by end of the decade, an expansion that will include more drive-thru locations (see page 6 to read more)

BRAND PROFILE



WAWA

wawa.com

Company Type: Private

Locations: 950+

Credit Rating: Fitch: BBB

2021 Revenue: \$13 Billion

Wawa, Inc., a privately held company, began in 1803 as an iron foundry in New Jersey. Wawa is all day, every day stop for freshly prepared foods, beverages, coffee, fuel services and surcharge-free ATMs. A chain of more than 950 convenience retail stores (over 750 offering gasoline), 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.

Forbes.com Ranks Wawa as #24 of America's Largest Private Companies in 2021 and #12 on Forbes 100 Halo List in 2022.





Wawa plans to double footprint, open more drive-thrus

By Joe Guszkowski and Greg Lindenberg on Apr. 20, 2022

The c-store chain known for its food expects to reach about 1,800 locations by the end of the decade, its CEO said.

Wawa, a convenience-store chain known for its freshly made hoagies, is planning to double its unit count by the end of the decade, an expansion that will include more drive-thru locations, its CEO said.

The Philadelphia-based company operates more than 965 c-stores in Pennsylvania, New Jersey, Delaware, Maryland, Virginia, Florida and Washington, D.C. It has emerged as a competitor to restaurants because of its foodservice offerings, particularly at breakfast, and its development of drive-thrus and other restaurant-like features.

It's set to open 54 new stores this year, and by 2030, it hopes to extend to approximately 1,800 locations, CEO Chris Gheysens told the Philadelphia Business Journal.

He characterized the plan as "the most aggressive growth" in the chain's history, saying the expansion will include "traditional" neighborhood stores and

"nontraditional" rest stop-style formats in both existing and new markets.

Some of the new locations will also include drive-thrus, a format Wawa began pursuing during the COVID-19 pandemic in response to consumer demand for more convenient ordering channels.

It currently has two drive-thrus, in Falls Township, Pa., and Westampton, N.J. The Pennsylvania location features a new prototype that consists solely of a drive-thru; it is essentially a fast-food restaurant.

In another flex of its quick-service muscles, the chain added a burger to its menu last year, part of a broader move into the dinner daypart that also includes pasta. The premium burger was the top-selling item at the drive-thru unit, the company said at the time.

Drive-thrus have become increasingly popular among restaurant chains during the pandemic, with chains from McDonald's to Raising Cane's seeing strong sales through the window, while companies like Chipotle, Shake Shack and Sweetgreen have built their own versions of the takeout lane.

*Source: Restaurant Business
Read Full Article [HERE](#)*

PROPERTY OVERVIEW



LOCATION



Largo, Florida
Pinellas County
Tampa-St. Petersburg-Clearwater MSA

ACCESS



Keene Road: 1 Access Point
E. Bay Drive/State Highway 686: 1 Access Point

TRAFFIC COUNTS



E. Bay Drive: 60,500 VPD
Keene Road: 33,900 VPD
U.S. Highway 19: 90,200 VPD

IMPROVEMENTS



There is approximately 2,016 SF of existing building area

PARKING



There are approximately 14 parking spaces on the owned parcel.
The parking ratio is approximately 6.94 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 36-29-15-46618-001-0010
Acres: 0.91
Square Feet: 39,681

CONSTRUCTION



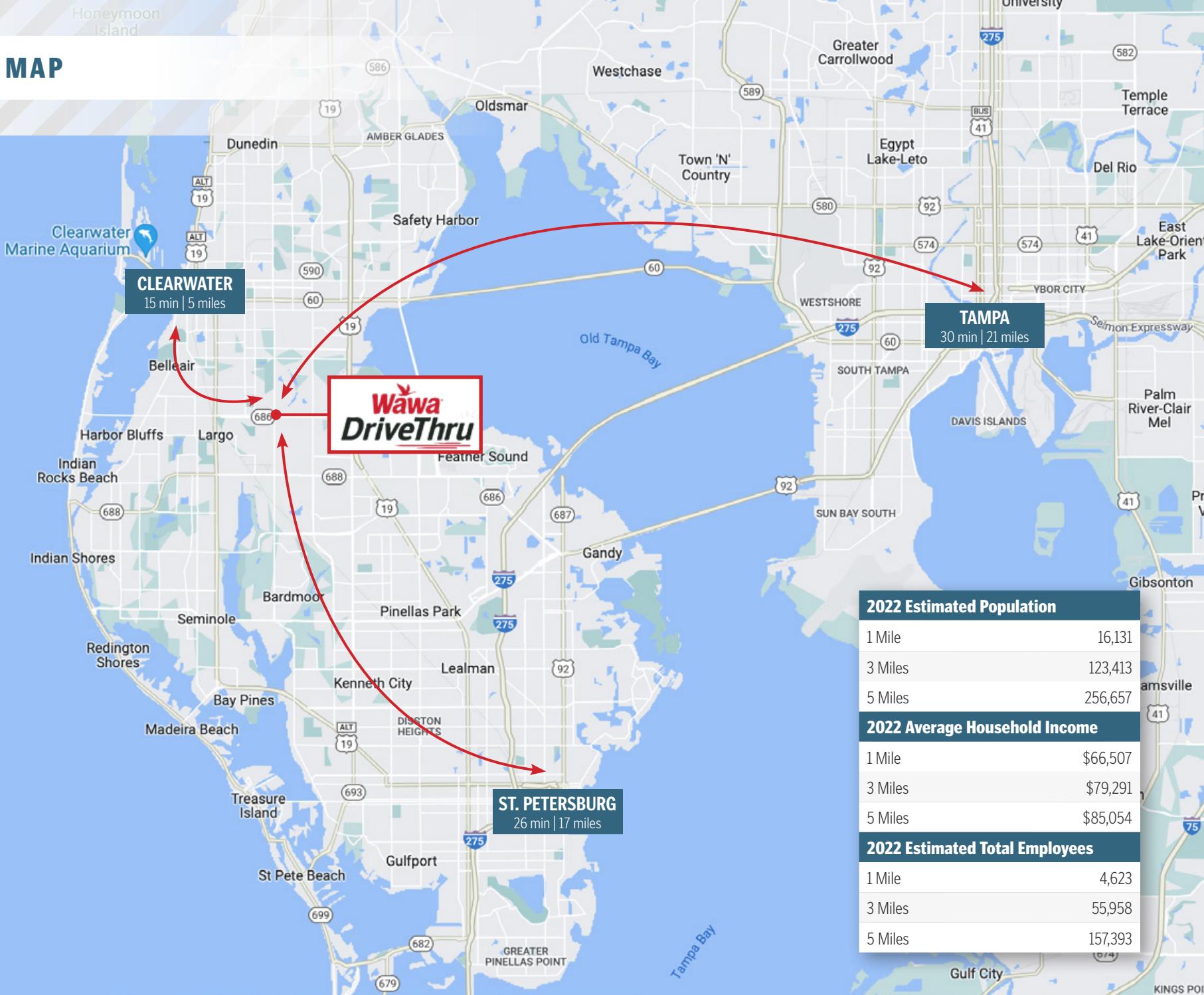
Year Built: 2023 (Under Development)

ZONING



CG: Commercial General

LOCATION MAP

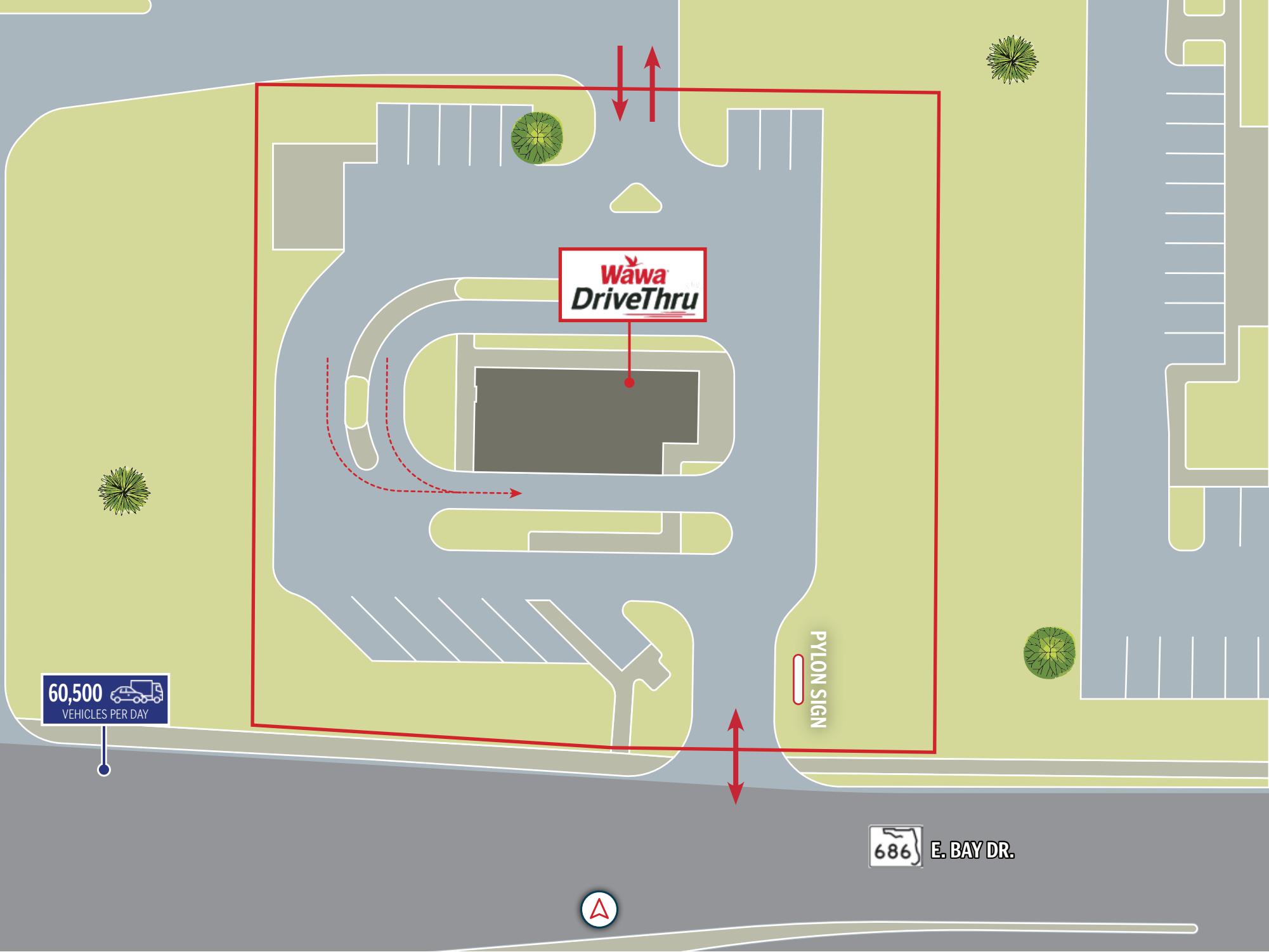








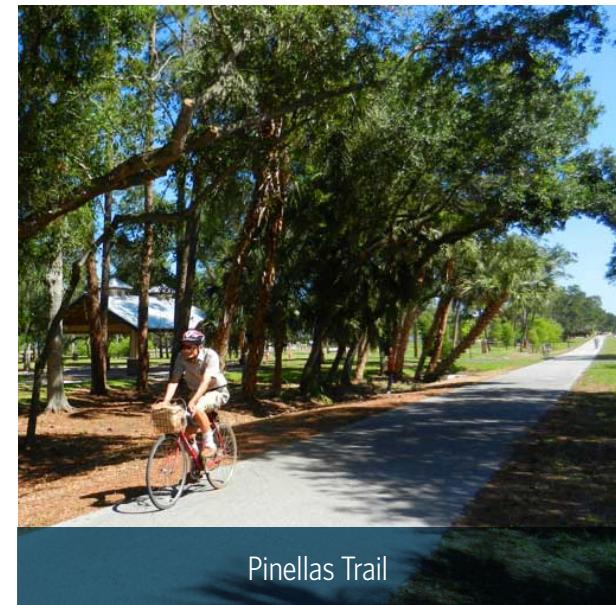
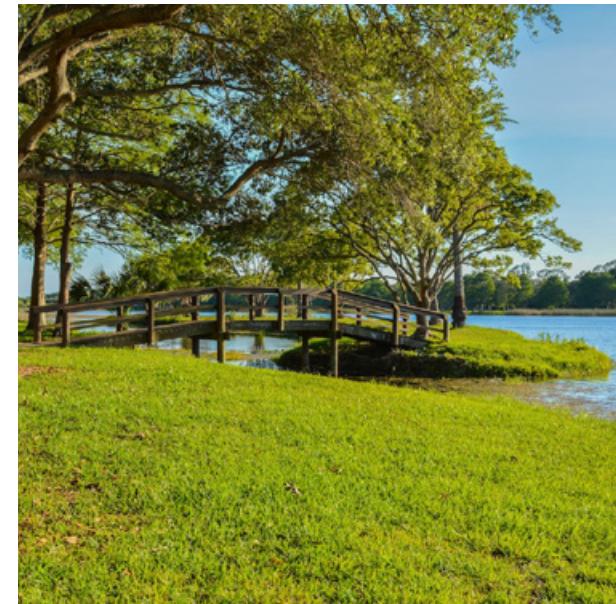




AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2022 Estimated Population	16,131	123,413	256,657
2027 Projected Population	15,939	124,286	256,275
2022 Median Age	55.6	50.5	48.6
Households & Growth			
2022 Estimated Households	8,341	57,782	114,572
2027 Projected Households	8,274	58,281	114,643
Race & Ethnicity			
2022 Estimated White	85.11%	81.50%	79.62%
2022 Estimated Black or African American	5.19%	7.05%	8.68%
2022 Estimated Asian or Pacific Islander	3.05%	3.53%	3.64%
2022 Estimated American Indian or Native Alaskan	0.36%	0.48%	0.53%
2022 Estimated Other Races	4.37%	5.17%	5.69%
2022 Estimated Hispanic	11.49%	14.08%	14.83%
Income			
2022 Estimated Average Household Income	\$66,507	\$79,291	\$85,054
2022 Estimated Median Household Income	\$50,786	\$57,447	\$58,350
Businesses & Employees			
2022 Estimated Total Businesses	560	5,635	15,071
2022 Estimated Total Employees	4,623	55,958	157,393





East Bay Golf Club



LARGO, FLORIDA

The city of Largo is located in Pinellas County on Florida's Gulf Coast. Part of the Tampa Bay area, the city is situated about 4 miles south of Clearwater, 17 miles northwest of St. Petersburg, and 23 miles west of Tampa. The City of Largo had a population of 84,457 as of July 1, 2021.

Largo is largely residential, and services and tourism are the basis of the economy. High-technology industries and the processing and shipping of citrus and seafood are also important. The health care industry continues to grow to meet the needs of an aging population. Hospitals are among the area's strongest employers. Largo Medical Center, owned by the Hospital Corporation of America (HCA), was established in 1978; it consists of two separate campuses: its original campus near downtown Largo, and the former Sun Coast Hospital on Indian Rocks Road, which was renamed Largo Medical Center-Indian Rocks Campus after its acquisition by HCA.

The Largo Central Railroad (LCRR) is an organization founded in 1991 and dedicated to the hobby of live steam and large-scale model railroading. The organization regularly holds public runs and currently has over a mile of track running through

beautifully landscaped Largo Central Park. Pinellas Trail was conceived as a safe place to enjoy bicycle riding, strolling or jogging. The first five-mile section opened connecting Taylor Park in Largo to Seminole Park in Seminole opened in 1990. The dream is now a full reality, with a 34-mile long Pinellas Trail offering county residents and visitors a unique opportunity to enjoy the outdoors in a variety of ways. Culture and the performing arts are alive in Largo at the Largo Cultural Center. The Center, overlooking beautiful Largo Central Park, is one of the area's principal cultural and entertainment facilities, hosting scores of local, national and international headliners each year. The Florida Botanical Gardens at Largo's Pinewood Cultural Park offers a unique blend of Florida native plants and beautiful exotic tropicals. Largo's Gulf Coast Museum of Art includes nine permanent collections and changing exhibition galleries featuring regional artwork and fine crafts.

Schiller International University's main campus is in Largo. Fortis College has a campus in Largo that offers career training in the medical, HVAC and cosmetology fields. St. Patricks Catholic School has a campus on Trotter Road in Largo, providing a private education for grades Pre-K to 8th grade. Other private schools in the city include Veritas Academy.

Americans Moved to Low-Tax States in 2022

Posted January 10, 2023

Americans were on the move in 2022 and chose low-tax states over high-tax ones. That's the finding of recent U.S. Census Bureau population data and commercial datasets released this week by U-Haul and United Van Lines.

The U.S. population grew 0.4 percent between July 2021 and July 2022, an increase from the previous year's historically low rate of 0.1 percent. While international migration helped numbers on the national level, interstate migration was still a key driver of state population numbers. New York's population shrunk by 0.9 percent between July 2021 and July 2022, Illinois lost 0.8 percent of its population, and Louisiana (also 0.8 percent), West Virginia (0.6 percent), and Hawaii (0.5 percent) rounded out the top five jurisdictions for population loss. At the same time, Florida gained 1.9 percent, while Idaho, South Carolina, Texas, South Dakota, Montana, Delaware, Arizona, North Carolina, Utah, Tennessee, Georgia, and Nevada all saw population gains of 1 percent or more.

This population shift paints a clear picture: people left high-tax, high-cost states for lower-tax, lower-cost alternatives.

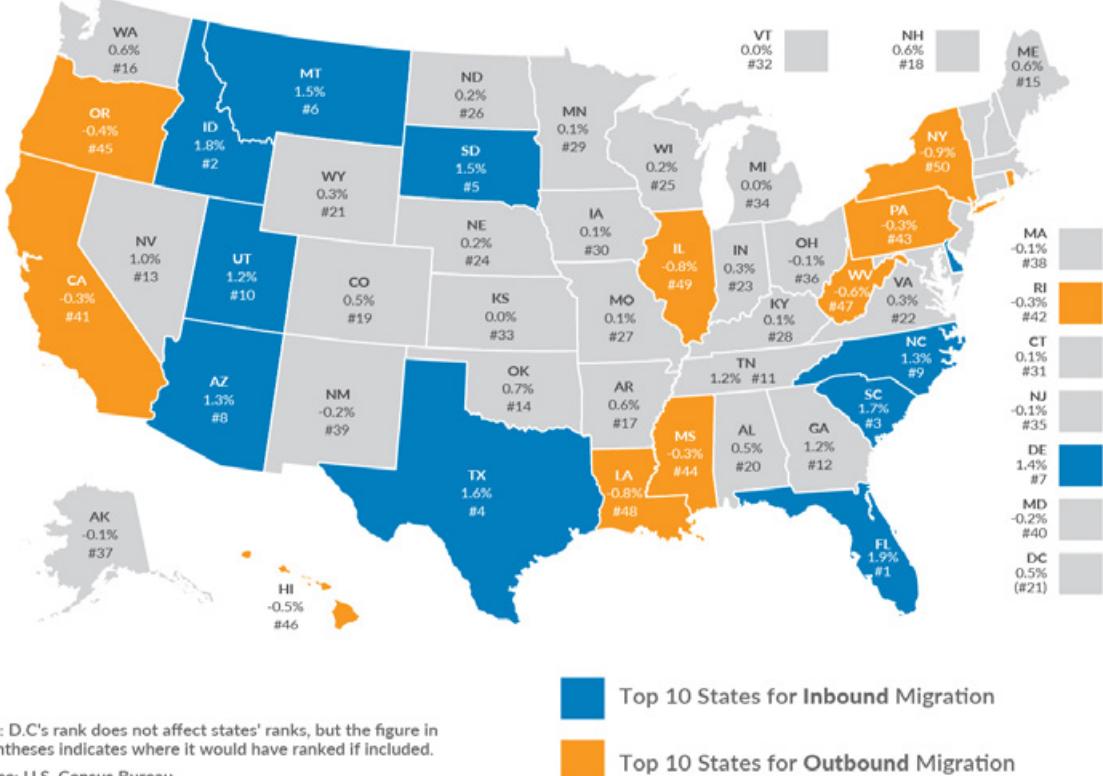
The individual income tax is illustrative here (though only one component of overall tax burdens, it is often highly salient). In the top third of states for population growth (including D.C.), the average combined top marginal state income tax rate is about 4.0 percent. In the bottom third, it's about 6.6 percent.

Six states in the top third forgo taxes on wage income (Florida, Texas, South Dakota, Tennessee, and Nevada, as well as Washington, which taxes capital gains income but not wage income), and the highest top rate in that cohort is Maine's 7.15 percent. Among the bottom third, five jurisdictions—California, Hawaii, New Jersey, New York, and

Oregon—have double-digit income tax rates, and—excepting Alaska, with no income tax—the lowest rate is in Pennsylvania, where a low state rate of 3.07 percent is paired with some of the highest local income tax rates in the country. Six states in the bottom third have local income taxes; only one in the top third does.

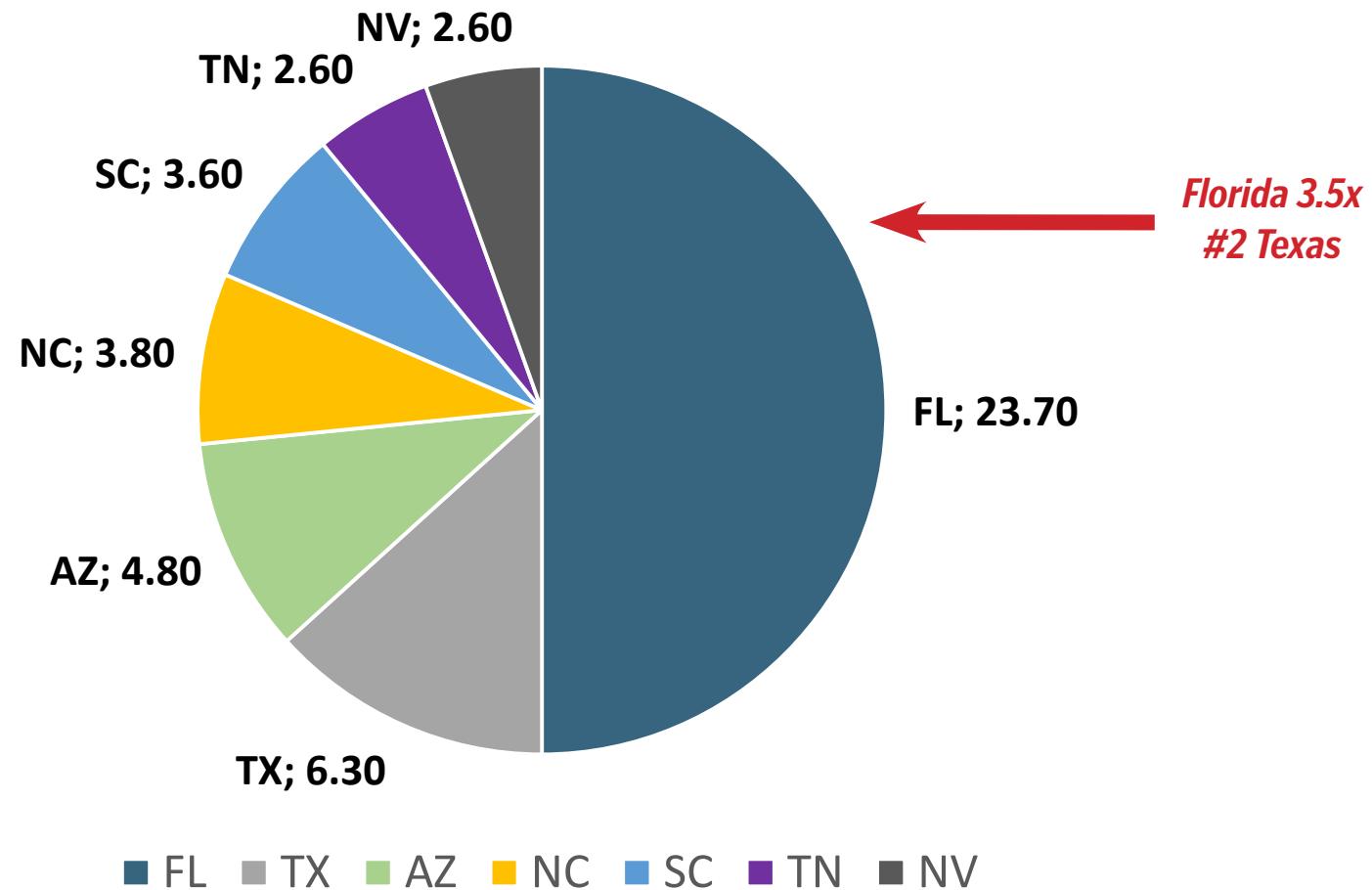
State Population Change in 2022

State Migration Patterns, from Most Inbound to Most Outbound, 2022



Source: Tax Foundation
Read Full Article [HERE](#)

NET INCOME MIGRATION (\$ BILLIONS): TOP 7



Florida has experienced the largest net income migration since the onset of the coronavirus pandemic. The latest available IRS data shows \$23.7 billion in net annual income migration and the Florida Chamber Foundation expects that figure to continue expanding as people from other states come to Florida. This figure is roughly 3.5 times higher than the Texas which saw the second highest net income growth.



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