

SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



17+ Years of Term | Outparcel to Publix Supermarket (92nd Percentile Nationwide)



611 Dal Hall Boulevard

LAKE PLACID FLORIDA

ACTUAL SITE



SRS

NATIONAL
NET LEASE
GROUP

EXCLUSIVELY MARKETED BY



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

PROPERTY PHOTOS





Wawa

SUBWAY



bealls

Domino's Pizza

Publix

Badcock & More

BURGER KING

24,000
VEHICLES PER DAY

U.S. HIGHWAY 27

DAL HALL BLVD.

5,300
VEHICLES PER DAY





EXECUTIVE SUMMARY



OFFERING

Asking Pricing	\$6,422,000
Net Operating Income	\$289,000
Cap Rate	4.50%

PROPERTY SPECIFICATIONS

Property Address	611 Dal Hall Blvd, Lake Placid, FL 33852
Rentable Area	5,636 SF
Land Area	2.57 AC
Year Built	2021
Tenant	Wawa Florida, LLC
Guaranty	Corporate (Wawa Inc.)
Lease Type	Absolute NNN (Ground Lease)
Landlord Responsibilities	None
Lease Term Remaining	17 Years
Increases	8% Every 5 Years Starting LY 11
Options	6 (5-Year)
Rent Commencement	August 1, 2020
Lease Expiration	August 31, 2040

LEASE TERM						RENTAL RATES		
Tenant Name	SF	Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Wawa	5,636	August 2020	August 2040	Year 1	-	\$24,083	\$289,000	6 (5-Year)
(Corporate Guaranty)				Year 11	8%	\$26,010	\$312,120	
				Year 16	8%	\$28,091	\$337,090	
8% Rental Increases Beg. of Each Option Thereafter								

17 Years Remaining | Corporate Guaranteed (Fitch: BBB) | 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 1,030+ locations
- 17 years remaining on an original 20-year ground 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 starting in lease year 11 and at the beginning of each option period

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
- Ideal management-free investment in a state with no state income tax

Local Demographics in 5-mile trade area

- More than 18,600 residents and 4,600 employees support the trade area
- Features an average household income of \$65,452

Publix Shopping Center Cross Access | Outparcel to Publix | First Wawa in Lake Placid | Strong Retail Corridor

- **Publix at South Highland Shopping Center ranks in the 92nd percentile of all Publix nationwide and is the #1 Performing Publix within in a 50-mile radius**
- The subject property is an outparcel to South Highlands Shopping Center, a modern Publix anchored center with nearby national/credit tenants such as Burger King, Subway, Dollar General, Domino's, Tractor Supply Co. & more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for this site
- Wawa is Strategically located at the signalized, hard corner intersection of U.S. Highway 27 and Dal Hall Blvd, averaging a combined 29,300 vehicles passing by daily

Signalized Hard Corner Intersection | Excellent Visibility | Multiple Points of Access

- This site and the Sebring site are the first Wawas in Highlands County, targeting new customers in the trade area
- The asset benefits from significant street frontage and multiple points of ingress/egress, providing convenience and ease for customers

BRAND PROFILE



WAWA

wawa.com

Company Type: Private

Locations: 1,032+

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 your 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, 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. There are 1,032 Wawa stores in the United States as of August 24, 2023.



Source: wawa.com, scrapehero.com

PROPERTY OVERVIEW



LOCATION



Lake Placid, FL
Highlands County

ACCESS



U.S. Highway 27: 1 Access Point
Dal Hall Boulevard: 2 Access Points

TRAFFIC COUNTS



U.S. Highway 27: 24,000 Vehicles Per Day

IMPROVEMENTS



There is approximately 5,636 SF of existing building area

PARKING



There are approximately 53 parking spaces on the owned parcel.
The parking ratio is approximately 9.40 stalls per 1,000 SF of leasable area.

PARCEL



Acres: 2.57 AC
Square Feet: 112,385

CONSTRUCTION



Year Built: 2021

ZONING



Commercial



ACCESS TO PUBLIX



24,000
VEHICLES PER DAY

5,300
VEHICLES PER DAY

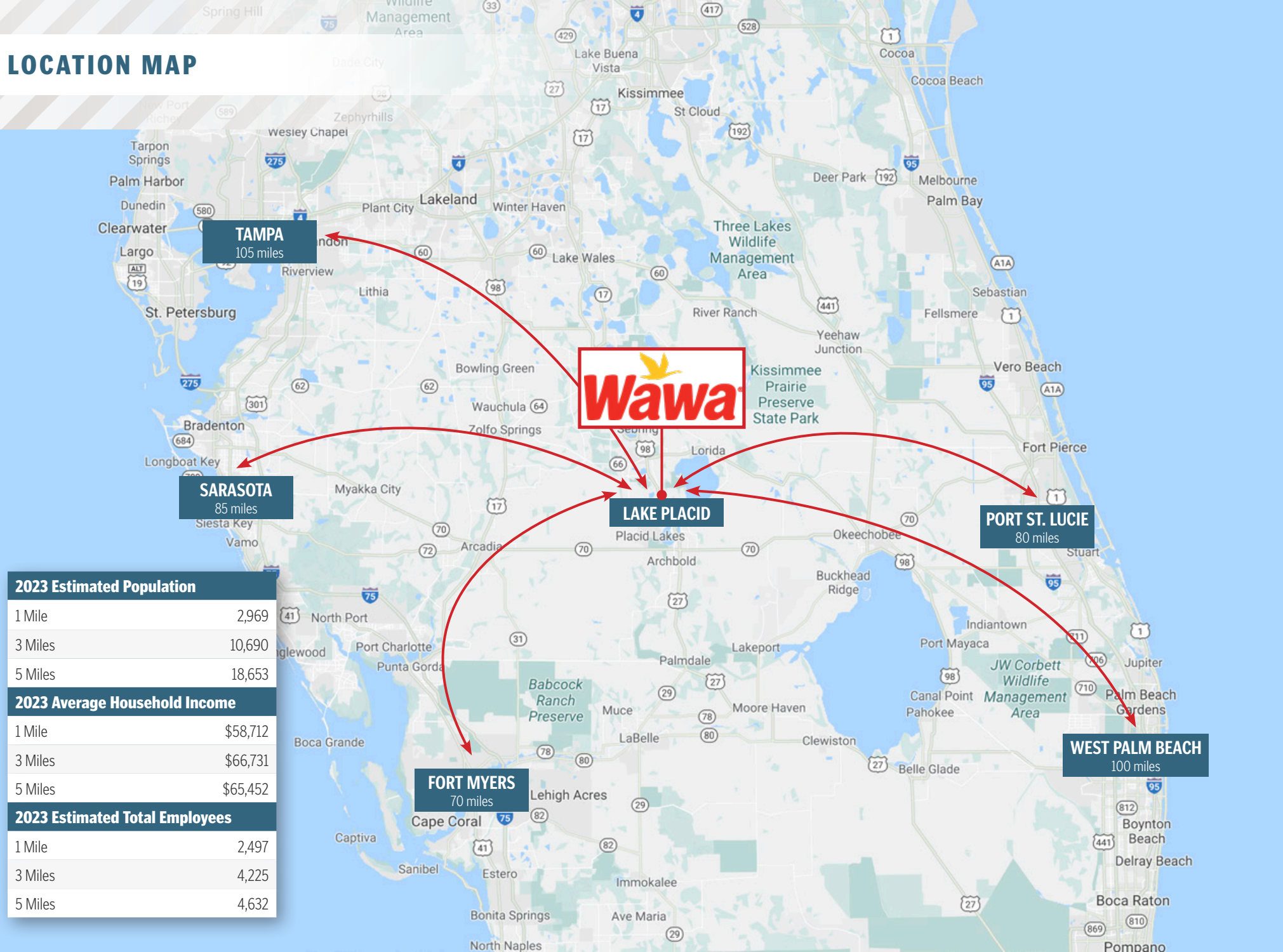
DAL HALL BLVD.







LOCATION MAP



AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2023 Estimated Population	2,969	10,690	18,653
2028 Projected Population	2,935	10,745	18,934
Projected Annual Growth 2023 to 2028	-0.23%	0.10%	0.30%
2023 Median Age	43.3	57.1	57.0
Households & Growth			
2023 Estimated Households	1,253	4,903	8,437
2028 Projected Households	1,246	4,979	8,633
Projected Annual Growth 2023 to 2028	-0.11%	0.31%	0.46%
Race & Ethnicity			
2023 Estimated White	62.5%	71.1%	72.5%
2023 Estimated Black or African American	7.4%	8.6%	8.0%
2023 Estimated American Indian or Native Alaskan	0.7%	0.4%	0.6%
2023 Estimated Asian or Pacific Islander	1.1%	0.8%	0.9%
2023 Estimated Other Races	10.6%	6.8%	6.8%
2023 Estimated Hispanic	34.9%	23.2%	23.0%
Income			
2023 Estimated Average Household Income	\$58,712	\$66,731	\$65,452
2023 Estimated Median Household Income	\$42,071	\$48,193	\$47,596
Businesses & Employees			
2023 Estimated Total Businesses	384	571	668
2023 Estimated Total Employees	2,497	4,225	4,632





LAKE PLACID, FLORIDA

Lake Placid Town Center is a suburban neighborhood shopping center located in Lake Placid, Florida. The Town of Lake Placid had a population of 2,200 as of July 1, 2020. Lake Placid is in Highlands County.

The largest industries in Lake Placid, FL are Agriculture, Forestry, Fishing & Hunting, Administrative & Support & Waste Management Services, and Retail Trade, and the highest paying industries are Professional Scientific & Technical Services, Finance & Insurance services, plus, Real Estate, Rental and Leasing activity.

One of Florida's prettiest small towns, Lake Placid boasts nearly 50 outdoor murals adorning its downtown buildings. Found in the lake-intensive center of the state and known as the Caladium Capital of the World, Lake Placid's attractions include 27 freshwater lakes, Toby's Clown School and a small-town charm people love. The annual Caladium Festival is held the end of July, Henscratch Farms Vineyard & Winery hosts an annual Grape Stomp in August, and a Saturday Morning Market is held on the second Saturday of each month October through March. Enjoy the area's unique ecosystem at Archbold Biological Station, as well as a historically good time at the Depot Museum, home of the red caboose and local history artifacts displayed by the Lake Placid Historical Society. In 2012, Reader's Digest named Lake Placid "America's Most Interesting Town". Lake Placid public parks are Devane Park, Stuart Park, Lake June Park, Jerrys Park, Bicentennial Park and more.

Parks and recreation are open to the public at all times. The structure, built by Ridge Builders, and previously called the Happiness Tower, is a closed concrete block observation tower located on US Highway 27. The Old Lake Placid Atlantic Coast Line Railroad Depot, now the Historical Society Depot Museum of the Lake Placid Historical Society, is a historic Atlantic Coast Line Railroad depot in Lake Placid, Florida. It is located at 12 East Park Street and is listed on the National Register of Historic Places.



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.

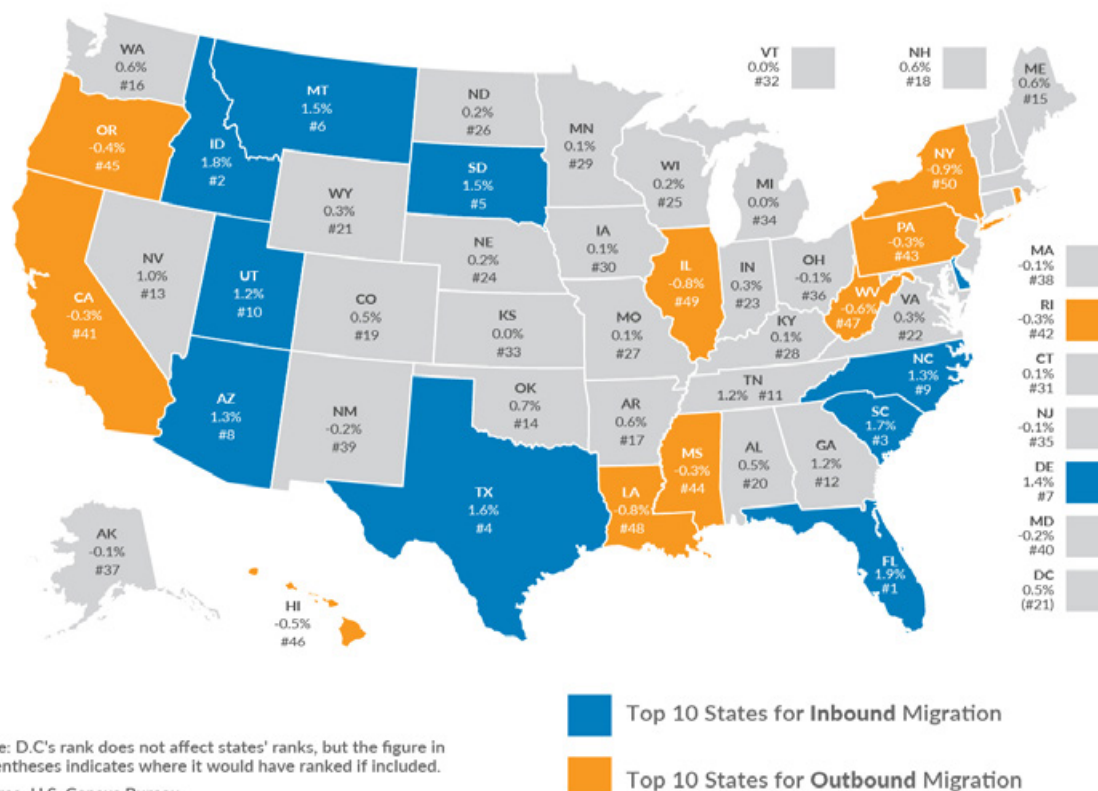
The individual income tax is illustrative here (though only one component of overall tax burdens, it is often highly salient). In the top third of states for population growth (including D.C.), the average combined top marginal state income tax rate is about 4.0 percent. In the bottom third, it's about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

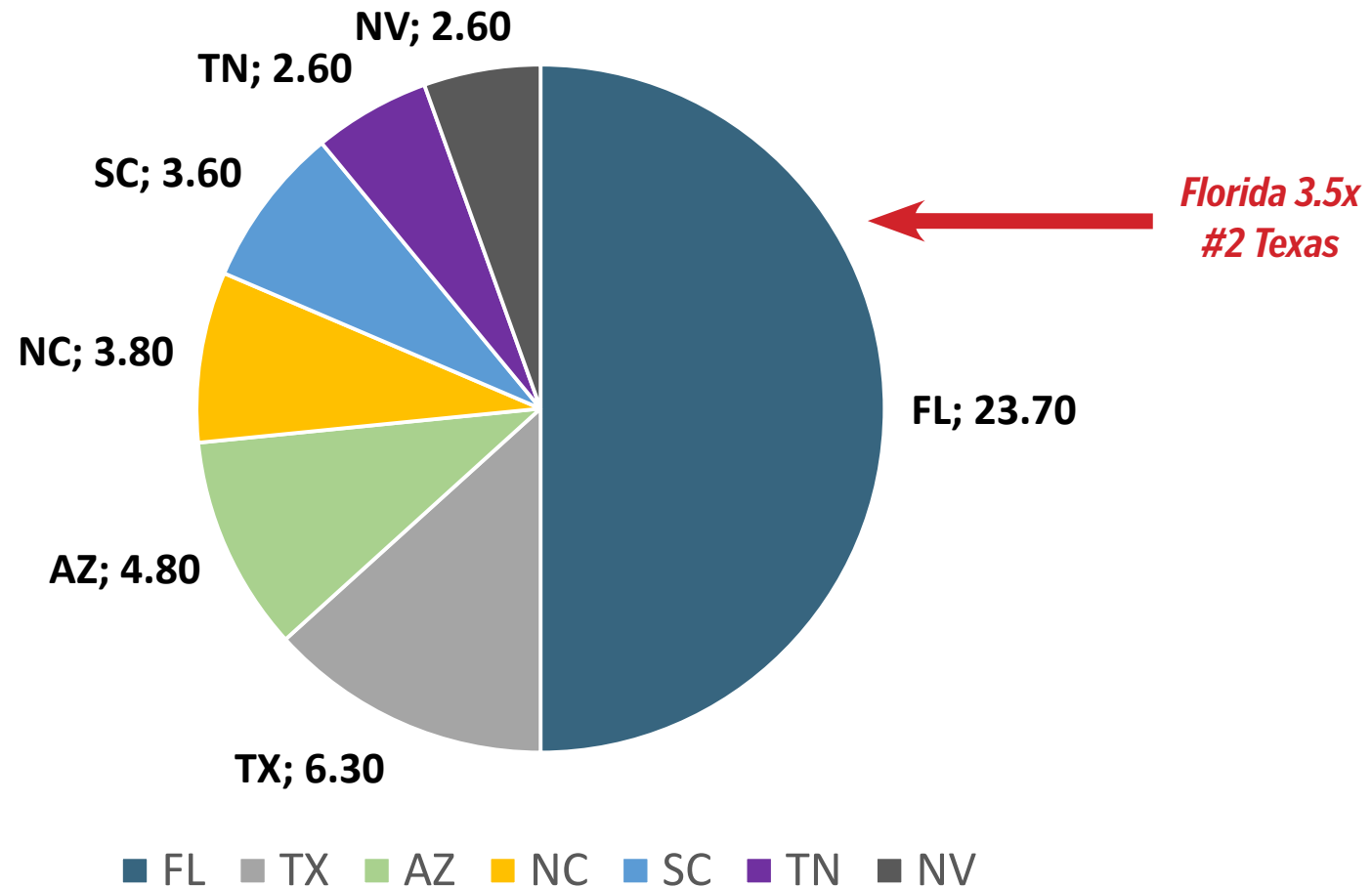
State Population Change in 2022

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 Texas which saw the second highest net income growth.



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