



# WAWA & WSFS BANK

ROUTE 202/ CONCORD PIKE, WILMINGTON, DE

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**CLICK TO VIEW  
PROPERTY VIDEO**

\* Holliday Fenoglio Fowler, L.P. has engaged Financial & Consulting Services, Inc. (DE broker license #RB0001876) as licensed co-broker for the offering

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HFF

# INVESTMENT SUMMARY

1700 ROCKY RUN PARKWAY | WILMINGTON | DELAWARE

## INVESTMENT SUMMARY

**Holliday Fenoglio Fowler, L.P. ("HFF") Net Lease Advisory** is pleased to exclusively offer a premier net lease opportunity to acquire two new construction single tenant NNN ground leases occupied by **Wawa and WSFS Bank** (the "Property") located in Wilmington, DE. The Property offers a rare opportunity to acquire two NNN leases in one of the most sought after sub-markets in the Mid-Atlantic with no landlord responsibility. Wawa and WSFS have both executed new long term leases at the property with contractual increases every five years in the WSFS lease and approximately every five years in the Wawa lease after year ten of the primary term.

Wawa, Inc. is a privately held company with a chain of more than 750 convenience retail stores and more than 27,000 employees located in Pennsylvania, New Jersey, Delaware, Maryland, Virginia and Florida. WSFS is the oldest and largest bank and trust company headquartered in the Delaware Valley and has 76 offices located in Delaware, Pennsylvania, Virginia and Nevada. While this is a brand-new location for WSFS, they currently hold over \$284,000,000 in deposits in the 19803-zip code between two other branches in the area, which accounts for the highest deposits of any consumer bank in the area.

The location benefits from some of the strongest demographics in the Philadelphia MSA with over 135,000 people living in a five-mile radius with an Average Household Income over \$119,000. Additionally, the site features a high consumer traffic count of over 46,000 VPD from both locals and commuters who travel Rt. 202 to access many of the major employers in the immediate area (AstraZeneca, JP Morgan Chase & Co, Dupont, Barclays to name a few). The property is surrounded by many national retailers such as Kohl's, Lowe's, Trader Joe's, Target and sits directly across the street from the Concord Mall which is anchored by Macy's, Boscov's and Sears in addition to the adjacent Best Buy, Ulta, and Barnes & Noble.

**\$11,500,000**

ASKING PRICE

**5.00%**

CAP RATE

**\$575,000**

TOTAL NOI

**18 & 19 Years**

REMAINING LEASE TERM

**+/- 2.12 ACRES**

TOTAL LAND AREA



# INVESTMENT HIGHLIGHTS



Located on Concord Pike in one of the strongest retail locations in the Philadelphia MSA with traffic counts over 46,502 per day



Minutes from Pennsylvania and New Jersey; this regional market benefits from out of State shoppers to take advantage of Tax Free shopping



New Long Term Corporate NNN leases with rental increases throughout the primary term inclusive of the option periods



The property is surrounded by strong national retailers such as Target, Kohl's, Best Buy, Lowes, Trader Joe's and Burlington



Tremendous demographics with a population of over 135,000 within a 5-mile radius with an AHHI of \$119,259

RT-202 - 46,500 VPD

# MARKET AERIAL





# TENANT OVERVIEW

1700 ROCKY RUN PARKWAY | WILMINGTON | DELAWARE



Wawa, Inc., whose namesake is a Native American word for the Canada Goose in flight, is a privately held company with a chain of more than 750 convenience retail stores and more than 27,000 employees located in Pennsylvania, New Jersey, Delaware, Maryland, Virginia and Central Florida. Founded in 1803 by the Wood family and incorporated in 1865, Wawa has roots in the manufacturing and textile businesses.

Today, Wawa Food Markets carry more than 6,000 items including Wawa brands and popular national and local products. In addition, the stores offer a large fresh food service selection, such as build-to-order hoagies, freshly brewed coffee, hot breakfast sandwiches, built-to-order specialty beverages, and an assortment of soups, sides and snacks. Unlike many convenience store chains, Wawa operates its own dairy, supplying Wawa stores and about 1,000 hospitals, schools, and other institutions. Surcharge-free ATMs are also provided. In recent years, many Wawa Markets have been expanded to “Super Wawas,” with 12-20 gasoline pumps (over 500 stores offering gasoline). All new Wawa’s are constructed in the “Super Wawa” format (though not all feature gas stations).

The company produces annual revenue in excess of \$8.9 billion, as reported by Forbes Magazine, and was ranked #36 on Forbes’ list of America’s Largest Private Companies. The majority of the Company stock is still owned by the Wood family with 41% of company associates having an ownership stake.

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

## CORPORATE OVERVIEW

<b>Tenant Trade Name</b>	Wawa, Inc.
<b>Ownership</b>	Wawa is privately held; all stores are company owned
<b>Headquarters</b>	Wawa, Pennsylvania
<b>Number of Locations</b>	750



REPRESENTATIVE PHOTO



Since 1832, WSFS has been a service-oriented, locally managed community banking institution serving Delaware Valley families and businesses of all sizes. WSFS strives to meet their Customers' ever-changing banking needs and promises to exceed their expectations each and every day.

WSFS Financial Corporation is a multi-billion dollar financial services company. Its principal subsidiary, WSFS Bank, is the oldest and largest bank and trust company headquartered in the Delaware Valley. WSFS has 76 offices located in Delaware, Pennsylvania, Virginia and Nevada, and provides comprehensive financial services including commercial banking, cash management, retail banking and trust and wealth management. Serving their communities since 1832, WSFS Bank is one of the ten oldest banks in the United States continuously operating under the same name.

The WSFS Wealth division has a local presence and global reach. WSFS Wealth Investments provides insurance and brokerage products primarily to our retail banking clients. WSFS Wealth Private Banking offers credit and deposit products to high net worth individuals. Christiana Trust provides comprehensive trustee, agency and bankruptcy services to corporations as well as fiduciary services to families and individuals. Cypress Capital Management is a registered investment advisor with a primary market segment of high net worth individuals offering a balanced investment style focused on current income and preservation of capital. West Capital Management offers fee-only and fully-customized investment, tax and estate planning strategies to high net worth individuals and institutions. Powdermill Financial Solutions is a boutique multi-family office for ultra-high net worth families, entrepreneurs and corporate executives.

[wsfsbank.com](https://wsfsbank.com)

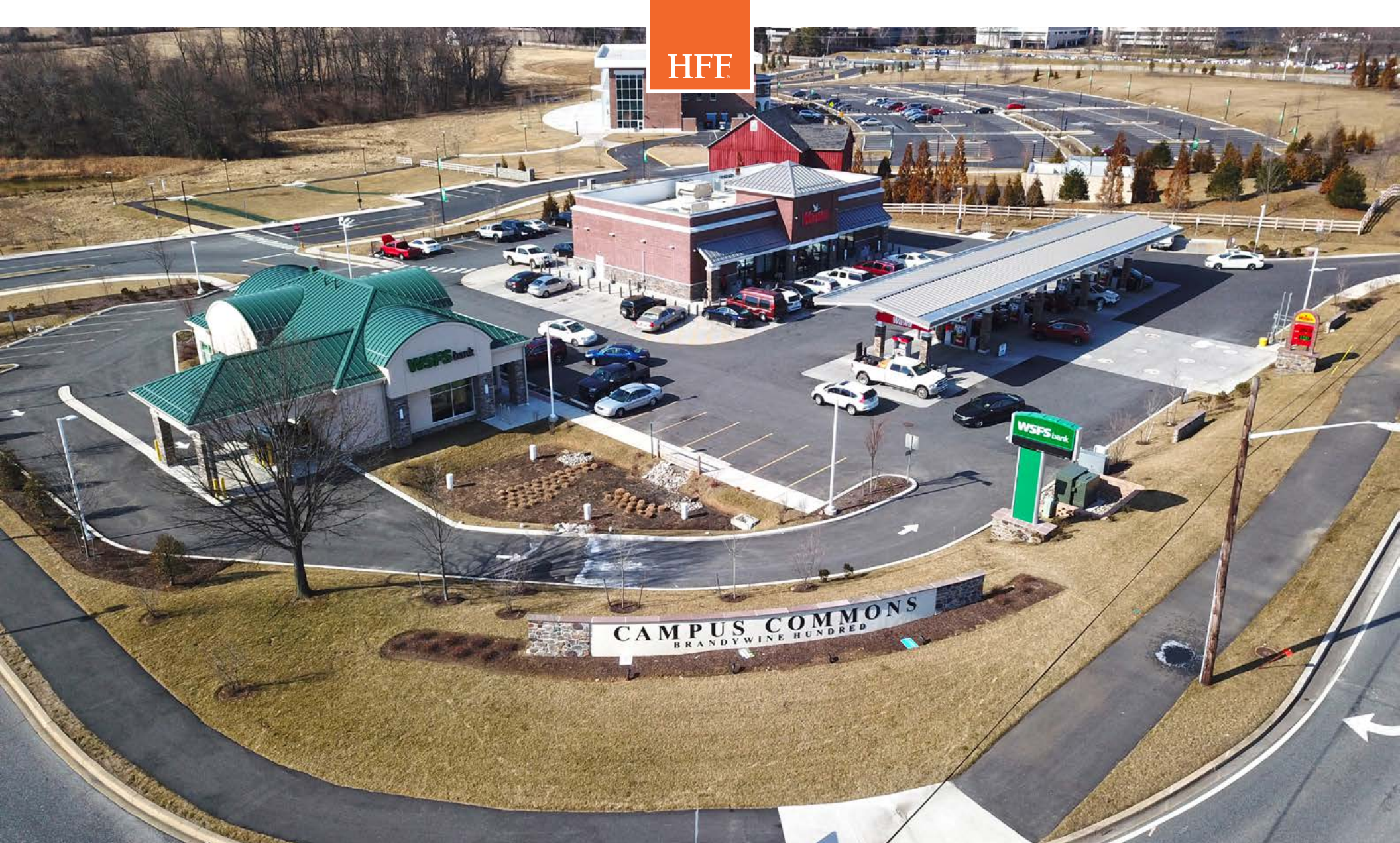
#### CORPORATE OVERVIEW

Tenant Trade Name	WSFS
Stock Ticker	WSFS (NYSE)
Headquarters	Wilmington, DE
Number of Locations	76
Market Cap	\$1.613 B

#### WSFS / BENEFICIAL MERGER

On August 8th, 2019, WSFS Financial Corporation and Beneficial Bancorp, Inc, announced the signing of a merger between the two banks valued at \$1.5 billion. The fusion, now called WSFS Bank, is the largest, locally headquartered bank for the Greater Delaware Valley. With roughly \$13 billion in assets, and a bright future ahead, WSFS Bank will be the lone back in the region with legitimate market-share advantages. The bank will now have access to more market intelligence, be in a better position to compete with the larger, regional and national banks, as well as spread their culture and customer services to a broader audience. Not to mention, the two former corporations had very similar traits in terms of their respective history, missions, and footprints. As a result, this historic combination should deliver positive performance for years to come.

[WSFS PRESS RELEASE](#)



# FINANCIAL ANALYSIS

1700 ROCKY RUN PARKWAY | WILMINGTON | DELAWARE

# LEASE ABSTRACT



## LEASE DETAIL

<b>Address</b>	1700 Rocky Run Parkway Wilmington, DE
<b>Tenant</b>	Wawa, Inc
<b>Branded As</b>	Wawa
<b>Lot Area</b>	1.45 Acres
<b>Size</b>	4,622 SF
<b>Annual Rent</b>	\$350,000
<b>Lease Type</b>	NNN Ground Lease
<b>Lease Effective Date</b>	9/14/2015
<b>Rent Commencement</b>	6/1/2018
<b>Lease Expiration</b>	7/1/2038
<b>Remaining Primary Term</b>	19+ Years
<b>Remaining Options</b>	Six (6) Five (5) Year Options

## RENT SCHEDULE

Description	Dates	Annual Rent	Rent Increase %
<b>Base Term (Years 1-10)</b>	6/1/2018- 6/30/2028	\$350,000	
<b>Base Term (Years 11-16)</b>	7/1/2028- 6/30/2033	\$385,000	10.00%
<b>Base Term (Years 17-20)</b>	7/1/2033- 6/30/2038	\$423,500	10.00%
<b>First Option (Years 21-25)</b>	7/1/2038- 6/30/2043	\$465,850	10.00%
<b>Second Option (Years 26-30)</b>	7/1/2043- 6/30/2048	\$512,435	10.00%
<b>Third Option (Years 31-35)</b>	7/1/2048- 6/30/2053	\$563,679	10.00%
<b>Fourth Option (Years 36-40)</b>	7/1/2053- 6/30/2058	\$620,043	10.00%
<b>Fifth Option (Years 41-45)</b>	7/1/2058- 6/30/2063	\$682,048	10.00%
<b>Sixth Option (Years 46-50)</b>	7/1/2063- 6/30/2068	\$750,252	10.00%

## TENANT RESPONSIBILITY DETAIL

<b>Taxes</b>	Tenant shall pay their prorata share of the property taxes (Landlord to administer tax bill).
<b>Utilities</b>	Beginning upon the earlier of rent commencement date or the tenant construction period start date, Tenant shall pay all rents and charges for water and sewer services and all costs and charges for gas, heat, light, electricity, power, telephone and any other utility or service used or consumed in or servicing the leases premises.
<b>Maintenance</b>	Tenant shall be responsible for the maintenance, upkeep, and lighting, including but not limited to snow and ice removal for their respective property.
<b>ROFO</b>	If landlord receives an acceptable bona fide offer to purchase the leased premises, landlord shall submit written copy of such offer to the tenant, giving tenant 30 days within which to elect to purchase the leased premises on the same terms.
<b>Insurance</b>	Beginning on the rent commencement date, tenant shall maintain and keep in effect throughout the term of this lease insurance in an amount not less than \$2,000,000.

# LEASE ABSTRACT



## LEASE DETAIL

<b>Address</b>	1700 Rocky Run Parkway Wilmington, DE
<b>Tenant</b>	Wilmington Savings Fund Society, FSB
<b>Branded As</b>	WSFS
<b>Lot Area</b>	.66 Acres
<b>Size</b>	2,548 SF
<b>Annual Rent</b>	\$225,000
<b>Lease Type</b>	NNN Ground Lease
<b>Lease Effective Date</b>	10/14/2016
<b>Rent Commencement</b>	7/05/2017
<b>Lease Expiration</b>	8/01/2037
<b>Remaining Primary Term</b>	18+ Years
<b>Remaining Options</b>	Five (5) Five (5) Year Options

## RENT SCHEDULE

Description	Dates	Annual Rent	Rent Increase %
<b>Base Term (Years 1-5)</b>	7/5/2017- 7/31/2022	\$225,000	
<b>Base Term (Years 6-10)</b>	8/1/2022- 7/31/2027	\$243,000	8.00%
<b>Base Term (Years 11-15)</b>	8/1/2027- 7/31/2032	\$262,440	8.00%
<b>Base Term (Years 16-20)</b>	8/1/2032- 7/31/2037	\$283,435	8.00%
<b>First Option (Years 21-25)</b>	8/1/2037- 7/31/2042	\$306,110	8.00%
<b>Second Option (Years 26-30)</b>	8/1/2042- 7/31/2047	\$330,599	8.00%
<b>Third Option (Years 31-35)</b>	8/1/2047- 7/31/2052	\$357,047	8.00%
<b>Fourth Option (Years 36-40)</b>	8/1/2052- 7/31/2057	\$385,610	8.00%
<b>Fifth Option (Years 41-45)</b>	8/1/2057- 7/31/2062	\$416,459	8.00%

## TENANT RESPONSIBILITY DETAIL

<b>Net Rent</b>	It is intended that the provisions of this lease shall require tenant to pay all costs and expenses attributable to the premises during the term as if the tenant owned the premises during the term, including without limitation all real estate taxes, special assessments, insurance premiums, and maintenance and repair costs and expenses.
<b>Taxes</b>	Tenant shall pay their prorata share of the property taxes (Landlord to administer tax bill).
<b>Utilities</b>	Tenant shall pay for all utilities used at the premises.
<b>Maintenance</b>	Tenant shall be responsible for the maintenance, upkeep, and lighting, including but not limited to snow and ice removal for their respective property.
<b>Insurance</b>	Tenant at tenant's sole cost and expense, shall maintain comprehensive public liability insurance against any claims for bodily injury, death or property damage, occurring on or in the premises, such insurance shall have a minimum protection of \$3,000,000.

# COMBINED RENT SCHEDULE

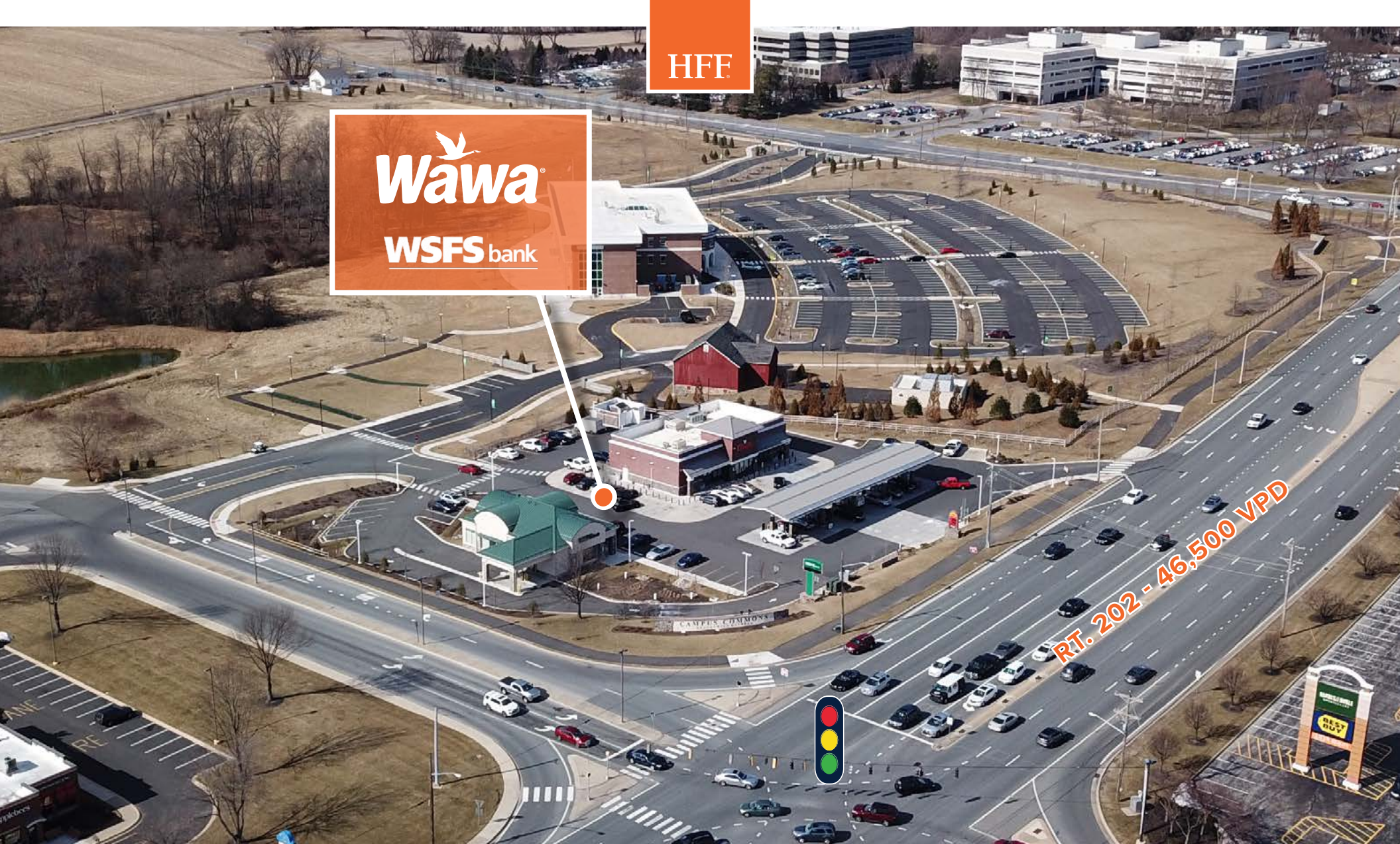
## RENT SCHEDULE

Description	Annual Rent	Rent Increase %
Base Term (Years 1-5)	\$575,000	
Base Term (Years 6-10)	\$593,000	3.13%
Base Term (Years 11-15)	\$647,440	9.18%
Base Term (Year 16)	\$668,435	3.24%
Base Term (Years 17-20)	\$706,935	5.76%
First Option (Years 21-25)	\$771,960	9.20%
Second Option (Years 26-30)	\$843,034	9.21%
Third Option (Years 31-35)	\$920,726	9.22%
Fourth Option (Years 36-40)	\$1,005,653	9.22%
Fifth Option (Years 41-45)	\$1,098,507	9.23%



# SITE PLAN





HFF

Wawa  
WSFS bank

RT. 202 - 46,500 VPD

# MARKET OVERVIEW

1700 ROCKY RUN PARKWAY | WILMINGTON | DELAWARE

## LOCATION HIGHLIGHTS

### New Castle County

New Castle County, Delaware is bordered by Pennsylvania to the north, the Delaware River to the east, Kent County to the south, and Maryland to the west. New Castle County is the northern most of Delaware's three counties, and although the smallest in terms of land area, has the largest population. The county occupies 494 square miles and has an approximate population of 550,000 residents with over 2,200,000 people living within a 25-mile radius. New Castle County offers a perfect blend of metropolitan atmosphere and small town charm. The county is home to world-class museums, art collections, theatre, music, and award-winning hotels and restaurants, all enjoyed tax-free.

### HIGHWAY ACCESS

Interstates 95, 295, and 495 all pass through New Castle County, connecting the state and county to major metropolises such as New York, Washington, D.C., Philadelphia, Baltimore, and Wilmington.

### PUBLIC TRANSPORTATION

The Delaware Transit Corporation provides bus transportation, while SEPTA and Amtrak handle passenger rail service. The SEPTA Regional Rail Station is 9 miles from the Property, providing direct and convenient access into the Philadelphia CBD, as well as the entirety of the Mid-Atlantic region.

### NEARBY AIRPORTS

New Castle County Airport (9 miles), Philadelphia International Airport (21 miles), Baltimore-Washington International Airport (82 miles), Atlantic City International Airport (79 miles), Ronald Reagan Washington National Airport (115 miles).

### Attractive Tax-Free Retail Hub

The state of Delaware's favorable tax laws, including tax-free shopping, have made it a major retail destination within the Philadelphia region and the broader Mid-Atlantic. Brandywine Hundred's residents benefit from the attractive retail environment. The Property is situated in the center of the Northern New Castle County retail submarket, which totals over 6.3MSF in over 268 buildings, and features grocery-anchored shopping centers, regional malls and award-winning restaurants as well as other convenient retail options.

### NEMOURS/ALFRED I. DUPONT HOSPITAL FOR CHILDREN

### Regional Leaders

The Property is ideally located near three of the region's largest employers (JPMorgan Chase & Co., Nemours/Alfred I. DuPont Hospital for Children and AstraZeneca), which collectively employ approximately 7,000 jobs in Wilmington alone. In addition, the Property is a short distance from numerous other major employers in downtown Wilmington, the Pennsylvania suburbs and Center City Philadelphia.

 Alfred I. duPont  
Hospital for Children

 AstraZeneca

JPMORGAN CHASE & CO.

TOP 10 COMPANIES HEADQUARTERED IN WILMINGTON	# OF EMPLOYEES	REVENUE (\$M)
E. I. du Pont de Nemours and Company	6,000	\$25,130
Nemours/Alfred I. DuPont Hospital for Children	2,568	\$77
JPMorgan Chase & Co.	2,400	\$1,619
AstraZeneca Pharmaceuticals LP	2,000	\$9,400
21st Century Insurance group	1,500	\$1,390
HSBC Bank USA	1,079	\$618
Christiana Care Health Services, Inc.	1,000	\$1,206
Delaware Racing Association	1,000	\$86
Wilmington Trust SP Services	975	\$135
New Castle County Vocational School District	900	\$26

# DEMOGRAPHICS

## POPULATION

	1 MILE	3 MILES	5 MILES
2010 Census	4,411	44,464	131,135
2018 Estimate	4,454	45,882	135,717
2023 Projection	4,533	47,102	139,412

## POPULATION GROWTH

	1 MILE	3 MILES	5 MILES
Historical Growth: 2010 to 2018	0.97%	3.19%	3.49%
Projected Growth: 2018 to 2023	1.77%	2.66%	2.72%

## HOUSEHOLDS

	1 MILE	3 MILES	5 MILES
2018 Average Household Income	\$121,427	\$141,028	\$119,259
2018 Median Household Income	\$98,580	\$105,377	\$84,082
2010 Census	1,701	17,703	54,383
2018 Estimate	1,732	18,217	56,468
2023 Projection	1,770	18,692	58,110
Historical Growth: 2010 to 2018	1.82%	2.90%	3.83%
Projected Growth: 2018 to 2023	2.19%	2.61%	2.91%



CENTER CITY PHILADELPHIA | 28 MILES



WASHINGTON, D.C. | 110 MILES



## SURROUNDING RETAIL



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