



SUPER WAWA GROUND LEASE

HILLTOWN TOWNSHIP, PENNSYLVANIA

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM

\$7,402,000 | 4.50% CAP RATE

- » New 20-Year Absolute NNN Ground Lease with Scheduled Rental Increases
 - » No Landlord Obligations
 - » Corporate Guaranty with 900+ Locations and Over \$10B in Annual Revenue
 - » Wawa is Ranked #25 on the Forbes Largest Private Companies List
- » Redevelopment of a Wawa Legacy Store (Built and Operating Since 1999) to a Super Wawa
 - » Wawa Expanding Sales Area from 3,000 SF to 5,585 SF
 - » Successful Operating History with a Built-In Customer Base
- » Easily Accessible, Growing, and High-Traffic Location in Populous Pennsylvania Submarket
 - » Average Household Income of \$117,527 Within Five Miles of the Location
 - » Located at the Signalized Four-Way Intersection of State Route 313/Dublin Pike and State Route 113/Bedminster Road (23,950 AADT)
- » Central Location Near Multiple Area Attractions, Retailers, and Community Hubs
 - » Gateway to Philadelphia, the Sixth-Most Populous City in the U.S.
 - » 12 Miles From the Pennsylvania/New Jersey Border
- » New 2021 Construction with a Convenience Store and Eight (8) Pumps



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DEMOGRAPHIC PROFILE

Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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Leased Investment Team

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INVESTMENT SUMMARY

ADDRESS	PA-313 & PA-113, Hilltown Township, Pennsylvania		
PRICE	\$7,402,000		
CAP RATE	4.50%		
NOI	\$333,071		
TERM	20 years		
RENT COMMENCEMENT	February 14, 2021		
LEASE EXPIRATION	February 28, 2041		
RENTAL INCREASES	10% rental increases every five (5) years		
	YEAR	RENT	RETURN
	1-5	\$333,071	4.50%
	6-10	\$366,378	4.95%
	11-15	\$403,016	5.45%
	16-20	\$443,318	5.99%
	21-25 (Option 1)	\$487,649	6.59%
	26-30 (Option 2)	\$536,414	7.25%
	31-35 (Option 3)	\$590,056	7.97%
	36-40 (Option 4)	\$649,061	8.77%
	41-45 (Option 5)	\$713,967	9.65%
	46-50 (Option 6)	\$785,364	10.61%
YEAR BUILT	2021 (LL construction complete, Wawa construction underway)		
BUILDING SF	5,585 SF		
PARCEL SIZE	2.57 acres (111,949 SF)		
LEASE TYPE	Absolute NNN ground lease, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot		

NEW 20-YEAR ABSOLUTE NNN GROUND LEASE

- » New 20-year absolute NNN ground lease with six (6) extension periods of five (5) years each
- » 10% rental increases every five years, providing an excellent hedge against inflation
- » Long-term lease to strong and expanding operator with 900+ units
- » Corporate guaranty from Wawa, Inc., ranked #25 on the *Forbes* Largest Private Companies List
- » No landlord obligations – ideal no-management investment for an out-of-area investor
- » Redevelopment of a Wawa legacy store (built and operating since 1999) to a Super Wawa, which includes an expansion of the convenience store sales area from 3,000 SF to 5,585 SF and the addition of eight (8) MPDs
- » 2021 construction to tenant's latest prototype

EASILY ACCESSIBLE, GROWING, AND HIGH-TRAFFIC LOCATION IN POPULOUS PENNSYLVANIA SUBMARKET

- » Located at the signalized four-way intersection of State Route 313/Dublin Pike and State Route 113/Bedminster Road (23,950 AADT)
- » 46,927 residents within a five-mile radius of the property, providing a large customer base for the location
- » Average annual household income of \$117,527 within five miles of the location
- » Projected 15 percent average annual household income increase within a three-mile radius of the property in the next five years, poising Wawa and Hilltown Township for significant concurrent growth
- » Steady population growth of 2.5% projected in the next five years

CENTRAL LOCATION NEAR MULTIPLE TOURIST ATTRACTIONS, RETAILERS, AND COMMUNITY HUBS

- » Surrounded by a strong mix of local and national retailers, including CVS, Dairy Queen, Western Union, U-Haul, and many more
- » Beneficial location in the Pennridge School District (11 schools, 7,158 students)
- » Within 16 miles of three State Game Lands hunting grounds, significantly increasing recreationist foot traffic to the location
- » 12 miles from the Pennsylvania/New Jersey border, significantly increasing commuter traffic to the site
- » Gateway to Philadelphia, the sixth-most populous city in the U.S.





UNITED STATES
POSTAL SERVICE

LIBERTY'S
BRICK OVEN PIZZA
& TRATTORIA

BUCKS COUNTY
SEAFOOD

DQ
Grill & Chill

FINE WINE &
GOOD SPIRITS

Miller
Trailer Sales
.net
The Finest Compact Campers

Dublin Agway
Your Farm, Pet, Lawn, & Garden Store

Blue Flame
GAS COMPANY, INC.

Original
DOMINICK'S
Pizzeria & Italian Restaurant

Vet Clinic

313 Storage

Wawa®
(Under Construction)

Bedminster Road

weis
markets



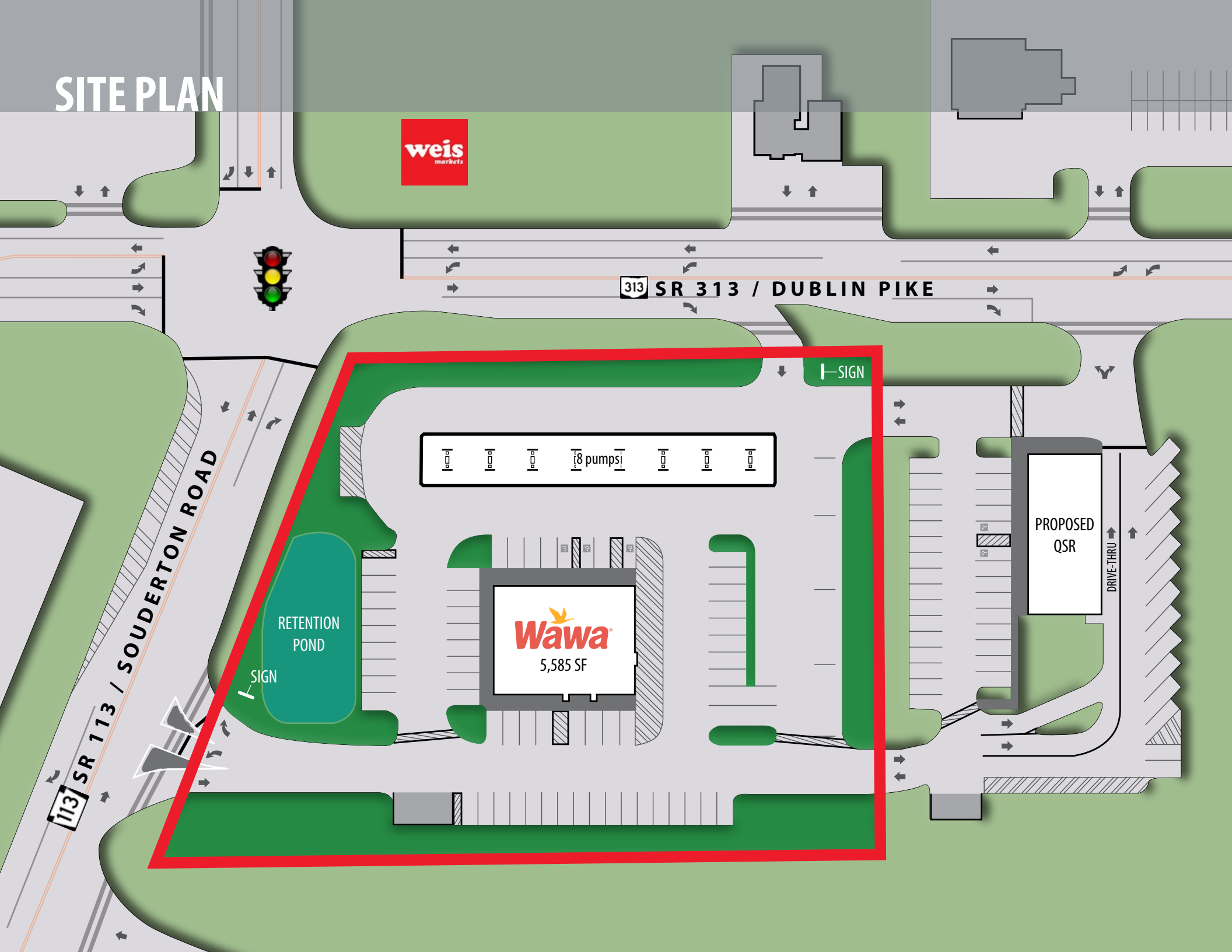
113 SR 113 / Souderton Road

CVS
pharmacy

Stone
Depot

313 SR 313 / Dublin Pike
(17,293 AADT)

SITE PLAN



TENANT SUMMARY



Wawa, Inc., is customers' all day, every day stop for freshly prepared foods, beverages, coffee, fuel services, and surcharge-free ATMs. A chain of more than 900 convenience retail stores (over 600 offering gasoline), Wawa stores are located in Pennsylvania, New Jersey, Delaware, Maryland, Virginia, and Florida. The stores offer a large fresh food service selection, such as custom prepared hoagies, freshly-brewed coffee, hot breakfast sandwiches, specialty beverages, and an assortment of soups, sides, and snacks. Wawa has earned multiple awards and recognitions, and Wawa store serve 800 million people per year.

For more information, please visit www.wawa.com.

HEADQUARTERS	Wawa, PA	# OF LOCATIONS	900+
REVENUE	\$10.6B	OWNERSHIP	Private



LEASE ABSTRACT

TENANT	WAWA, INC.		
ADDRESS	PA-313 & PA-113, Hilltown Township, Pennsylvania 18944		
RENT COMMENCEMENT	February 14, 2021		
LEASE EXPIRATION	February 28, 2041		
RENEWAL OPTIONS	Six (6) five (5) year option periods		
RENTAL INCREASES	YEAR	RENT	RETURN
	1-5	\$333,071	4.50%
	6-10	\$366,378	4.95%
	11-15	\$403,016	5.45%
	16-20	\$443,318	5.99%
	21-25 (Option 1)	\$487,649	6.59%
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	41-45 (Option 5)	\$713,967	9.65%
	46-50 (Option 6)	\$785,364	10.61%
REAL ESTATE TAXES	Tenant shall pay all real estate taxes directly.		
INSURANCE	Tenant is responsible for all insurance costs.		
REPAIR & MAINTENANCE	Tenant is responsible for maintenance and repair, including roof, structure, and parking lot.		
MAINTENANCE BY LANDLORD	None		
RIGHT OF FIRST REFUSAL	Tenant shall have ten (10) days from receipt of an acceptable offer in order to exercise its Right of First Refusal.		

PROPERTY OVERVIEW

LOCATION

The property is conveniently located at the signalized four-way intersection of State Route 313/Dublin Pike and State Route 113/Bedminster Road, with visibility and access to a combined 23,950 AADT. The site benefits from its location in a populous area, with 46,927 residents living within a five-mile radius of the property. With a projected 15 percent average annual household income increase within a three-mile radius of the property in the next five years, Wawa and Hilltown Township are poised for significant concurrent growth. The average annual household income of \$117,527 within five miles of the location provides an extremely affluent customer base for the site. The location is also expected to experience steady population growth, with a projected population increase of 2.5% over the next five years.

The property has a central location near multiple area attractions, retailers, and community hubs. The site is surrounded by a strong mix of local and national retailers, including CVS, Dairy Queen, Western Union, U-Haul, and many more. The property also maintains a beneficial location in the Pennridge School District (11 schools, 7,158 students), greatly increasing lunchtime traffic to the location. The site benefits from its proximity within 16 miles of three State Game Lands hunting grounds, significantly increasing recreationist foot traffic to the location. Commuter traffic to the site is greatly increased by the property's status as a common gateway to Philadelphia (the sixth-most populous city in the U.S.) and its location 12 miles from the Pennsylvania/New Jersey border.

ACCESS

Access State Route 313/Dublin Pike and State Route 113/Souderton Road

TRAFFIC COUNTS

State Route 313/ Dublin Pike:	17,293 AADT
State Route 313/ State Route 113 Intersection:	23,950 AADT

PARKING

67 parking stalls, including three (3) handicap stalls and eight (8) oversized parking stalls

YEAR BUILT

2021 (LL construction complete, Wawa construction underway)

NEAREST INTERNATIONAL AIRPORTS

Philadelphia International Airport (PHL | 49 miles)

FILE PHOTO



67
PARKING
STALLS



2021
YEAR BUILT



24K
TRAFFIC
COUNT (AADT)



**NEAREST
AIRPORT**
PHILADELPHIA
INTERNATIONAL
AIRPORT

AREA OVERVIEW

Hilltown Township is a township in Bucks County, Pennsylvania. Hilltown is bordered to the west by Souderton Borough, Franconia, and Hatfield Townships in Montgomery County, to the north by East and West Rockhill Townships, Telford, Perkasio, and Sellersville Boroughs, to the east by Bedminster and Plumstead Townships and Dublin Borough, and to the south by New Britain Township. Silverdale Borough is contained within the center of the township. Hilltown is approximately twenty-seven square miles in area and located approximately six miles north of the Borough of Doylestown. Hilltown, like most northern Bucks County communities, relies primarily upon agriculture as its main industry. Hilltown today still retains a predominantly rural/agricultural character, but is experiencing new residential, commercial, and industrial land use and development throughout the township.

Bucks County constitutes part of the northern boundary of the Philadelphia–Camden–Wilmington, PA–NJ–DE–MD Metropolitan Statistical Area, more commonly known as the Delaware Valley. It is located immediately northeast of Philadelphia and forms part of the southern tip of the eastern state border with New Jersey. Bucks County is experiencing rapid growth in biotechnology, along with neighboring Montgomery County. The Greater Philadelphia area consistently ranks in the top 10 geographic clusters for biotechnology and biopharma. It is projected that by the end of 2020, one out of four people in Bucks County will work in biotechnology. Another important asset of the county is tourism. The county's northern regions (colloquially referred to as Upper Bucks) are renowned for their natural scenery, farmland, colonial history, and proximity to major urban areas (particularly Philadelphia, but New York City, Allentown, Reading, and Atlantic City are also within a two-hour radius).

- » The Uneek Havana Cigar Company at Blooming Glen and Green Hills Farm are listed on the National Register of Historic Places. Green Hills Farm is also designated a National Historic Landmark.
- » According to forecasts from the Delaware Valley Regional Planning Commission (DVRPC), Hilltown's 2010 population can be expected to increase by about 10 percent in each of the next two decades.
- » Popular attractions in Bucks County include the shops and studios of New Hope, Peddler's Village (in Lahaska), Washington Crossing Historic Park, New Hope Railroad, and Bucks County River Country.

MAJOR EMPLOYERS IN HILLTOWN TOWNSHIP, PA	# OF EMPLOYEES
HEALTH CARE & SOCIAL ASSISTANCE	480
MANUFACTURING	358
RETAIL TRADE	328
CONSTRUCTION	299
OTHER SERVICES EXCEPT PUBLIC ADMINISTRATION	166
EDUCATIONAL SERVICES	142
ACCOMMODATION & FOOD SERVICES	122
PROFESSIONAL, SCIENTIFIC, & TECHNICAL SERVICES	118
ADMINISTRATIVE & SUPPORT & WASTE MANAGEMENT SERVICES	98
WHOLESALE TRADE	84

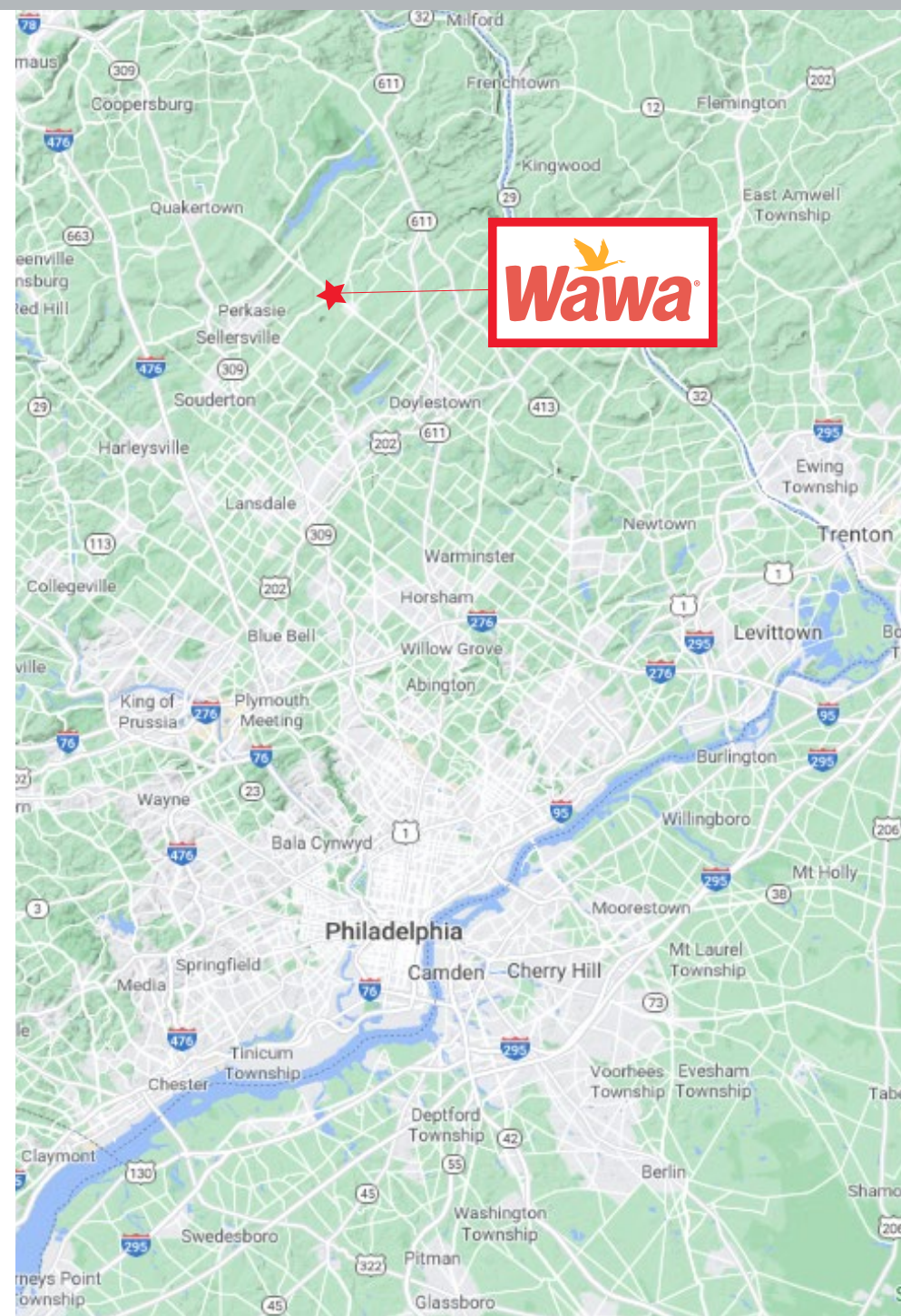


DEMOGRAPHIC PROFILE

2020 SUMMARY	1 Mile	3 Miles	5 Miles
Population	3,344	13,853	46,927
Households	1,273	5,079	17,335
Families	892	3,723	12,791
Average Household Size	2.62	2.72	2.70
Owner Occupied Housing Units	865	3,803	13,083
Renter Occupied Housing Units	407	1,276	4,252
Median Age	39.7	41.1	41.1
Average Household Income	\$108,415	\$112,546	\$117,527
2025 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	3,434	14,254	48,110
Households	1,313	5,242	17,833
Families	917	3,829	13,113
Average Household Size	2.61	2.72	2.69
Owner Occupied Housing Units	891	3,921	13,439
Renter Occupied Housing Units	422	1,321	4,394
Median Age	40.6	41.7	41.7
Average Household Income	\$124,184	\$128,810	\$131,122



**AVERAGE HOUSEHOLD INCOME OF \$117,527
WITHIN FIVE MILES**



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