

EQUITY RETAIL BROKERS



NNN GROUND LEASE
904 Haddonfield Rd, Cherry Hill, NJ

OFFERING MEMORANDUM

Presented By:
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VIEW AERIAL TOUR ►

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SITE

Wawa

**Proposed Strip Center
Development**

**Towne Place at
Garden State Parkway**

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Confidentiality & Disclaimer

This report and any attachments to it contain information from Equity Retail Brokers, Inc. which is confidential and privileged. Some information may have been obtained from sources considered to be reliable, but Equity Retail Brokers, Inc. makes no representations and/or warranties, expressed or implied, as to the accuracy of the information. All the information is also subject to market conditions, the state of the economy, especially the economy as it relates to real estate is subject to volatility. Equity Retail Brokers, Inc. is licensed in PA, NJ, & DE.

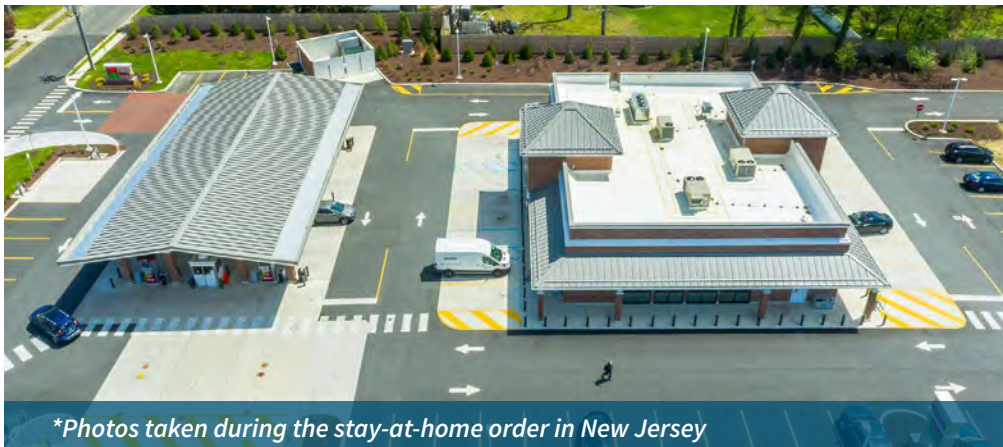
WAWA | 904 Haddonfield Rd, Cherry Hill, NJ 08002

EXECUTIVE SUMMARY

Equity Retail Brokers is pleased to exclusively offer for sale to qualified investors the opportunity to purchase a single-tenant NNN ground lease to in Cherry Hill, NJ. Wawa, Inc is a privately held convenience store chain with more than 840 locations in Pennsylvania, New Jersey, Delaware, Maryland, Virginia, and Florida. Wawa is ranked #36 among America's largest private companies and has an annual revenue of over \$8.9 billion.

Cherry Hill, NJ is a major Philadelphia suburb on the New Jersey side of the Delaware River. Being just 10 minutes from Center City Philadelphia, Cherry Hill has a vibrant retail market, strong office population, and large commuter population. The subject property is located on Haddonfield Road and directly across from the entrance to Towne Place at Garden State Park, a bustling lifestyle center which includes tenants such as Wegman's, Home Depot, Chick-Fil-A, Starbucks, Nordstrom Rack, Cheesecake Factory, Panera Bread, and many more.

The subject property was built in 2019 and is subject to a 20-year ground leases, which offers zero landlord responsibilities. There are attractive rental increases through the initial term of the lease and options.



*Photos taken during the stay-at-home order in New Jersey

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INVESTMENT HIGHLIGHTS

STRONG CORPORATE TENANT

- > Tenant: Wawa
- > Number of Stores: Over 850 and counting
- > Number of Employees: Over 30,000
- > Annual Revenue: Exceeds \$8.9 billion



STABLE INCOME

- > Ground Lease — No Landlord Responsibilities
- > 20 years of firm initial term
- > 10% rental increases every 5 years beginning in year 11

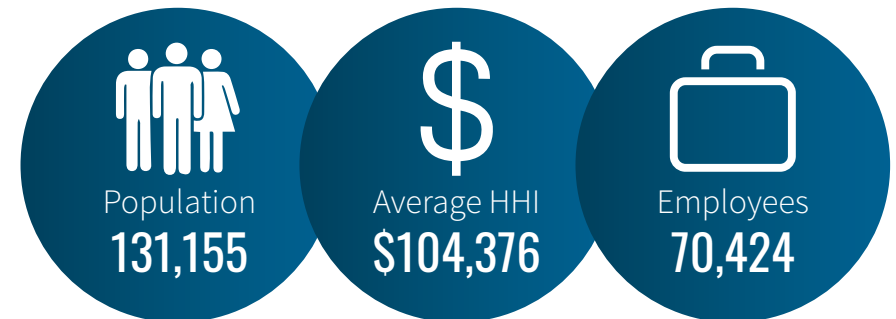
IDEAL LOCATION

- > Easy commute to Center City Philadelphia (8miles)
- > Under 90 miles to New York City
- > 15 miles to Philadelphia International Airport
- > Traffic Count:

• Haddonfield Rd: 38,330 ADT (REGIS Online)

*Full-turn signalized access to Haddonfield Rd

DEMOGRAPHIC OVERVIEW (3-MILE RADIUS)



WAWA | 904 Haddonfield Rd, Cherry Hill, NJ 08002

PRICING SUMMARY

ASKING PRICE \$7,078,651

CAP RATE 4.45%

LEASE SUMMARY

TENANT Wawa

TYPE OF LEASE NNN—Ground Lease

INITIAL RENT COMMENCEMENT 10/15/2019

LEASE EXPIRATION DATE 10/31/2039

RIGHT OF FIRST REFUSAL No

RIGHT TO TERMINATE No

PROPERTY TAXES Tenant

ROOF, STRUCTURE & PARKING LOT Tenant

COMMON AREA MAINTENANCE Tenant

INSURANCE Tenant

UTILITIES Tenant

REPAIRS & MAINTENANCE Tenant

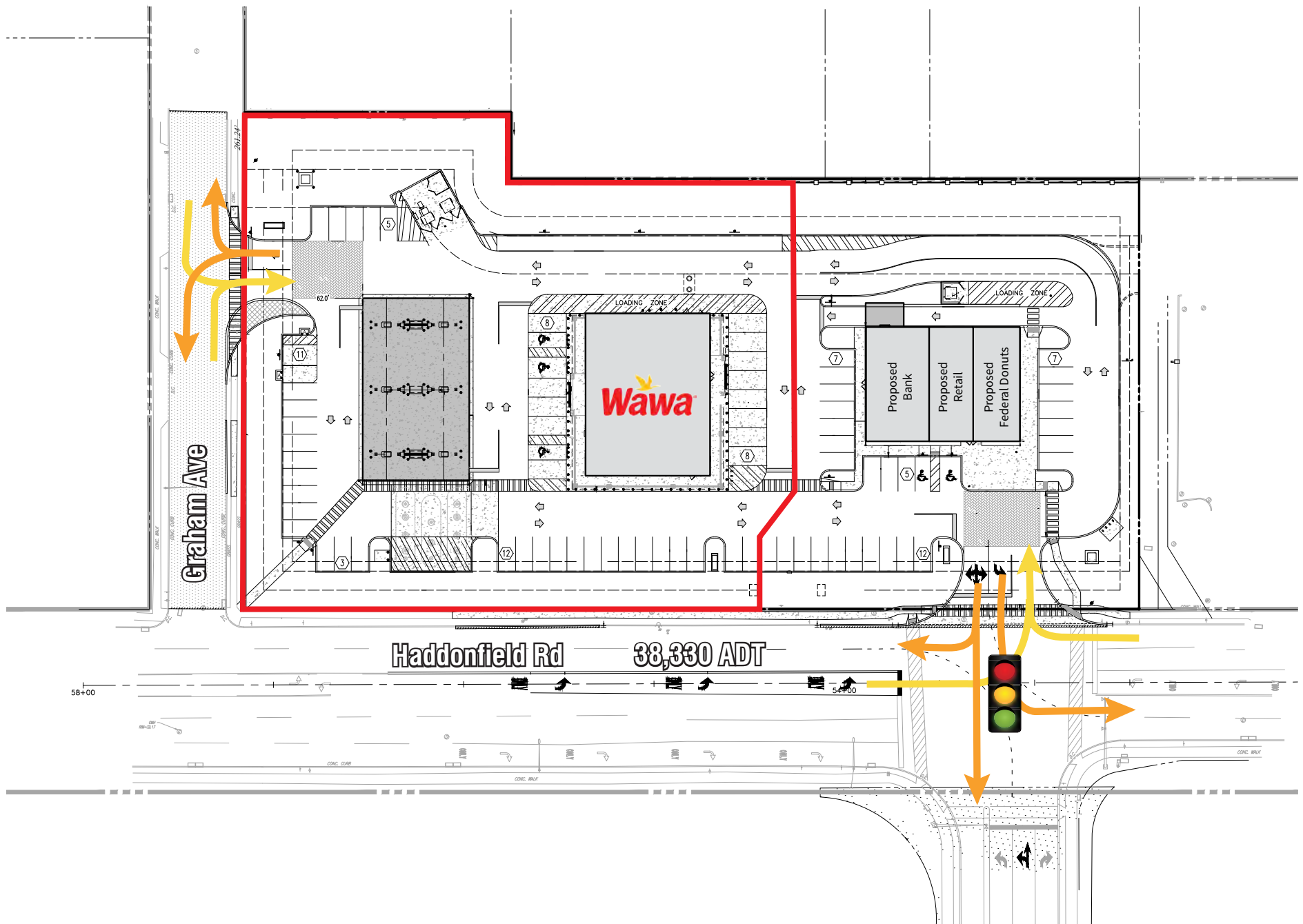


RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT
Years 1-5	\$315,000	\$26,250
Years 6-10	\$315,000	\$26,250
Years 11-15	\$346,500	\$28,875
Years 16-20	\$381,150	\$31,763
RENEWAL TERM	ANNUAL RENT	MONTHLY RENT
Years 21-25	\$419,265	\$34,939
Years 26-30	\$461,192	\$38,433
Years 31-35	\$507,311	\$42,276
Years 36-40	\$558,042	\$46,276
Years 41-45	\$613,846	\$51,154
Years 46-50	\$675,230	\$56,269







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WAWA SUMMARY

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 fresh, built-to-order foods, beverages, coffee, fuel services, and surcharge-free ATMs. A chain of more than 850 convenience retail stores (600 offering gasoline), Wawa stores are located in Pennsylvania, New Jersey, Delaware, Maryland, Virginia, Washington, D.C. and Florida. The stores offer a large fresh food service selection, including Wawa brands such as built-to-order hoagies, freshly brewed coffee, hot breakfast sandwiches, built-to-order specialty beverages, and an assortment of soups, sides and snacks.

The Logo: “Wawa” is a Native American word for the Canadian goose that was found in the Delaware Valley over 100 years ago. Their original Dairy farm was built on land located in a rural section of Pennsylvania called Wawa, which is why they use the goose on Wawa’s corporate logo.



Company Information:

850

Operates over 850 convenience retail stores (600 offering gasoline) in Pennsylvania, New Jersey, Delaware, Maryland, Virginia, Washington, D.C. and Florida.



Employs 35,000 associates throughout portions of New Jersey, Pennsylvania, Delaware, Maryland, Virginia, Washington, D.C. and Florida.



Ranked #25 in Forbes Largest Private Companies (November 2018); Estimated Revenue of over \$10.6 billion (as of October 2018) Source: Forbes



Ranked #9 on the CSP’s 2019 Convenience Top 202 list of convenience stores with the most worldwide locations.



Headquarters
Red Roof, 260 W. Baltimore Pike
Wawa, Pennsylvania 19063

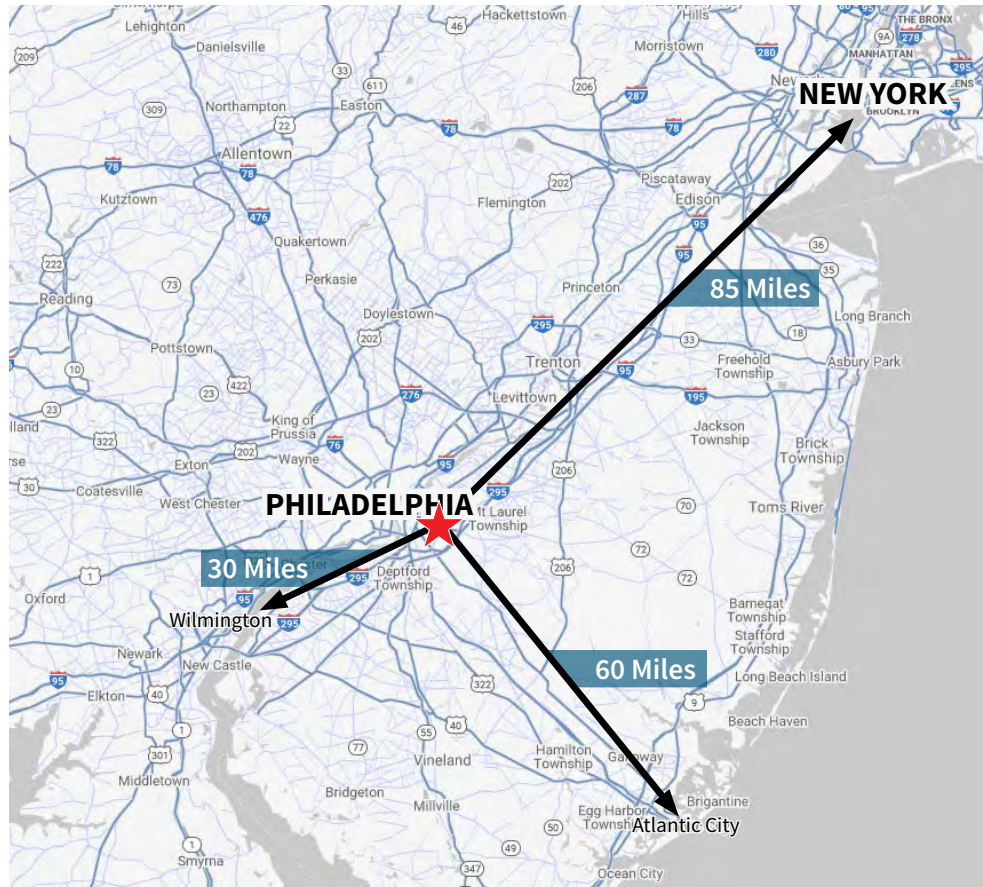


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LOCATION OVERVIEW

Cherry Hill is a city in Camden County NJ. Cherry Hill is located approximately 8 miles east of Center City Philadelphia, 85 miles south of New York City, and 60 miles east of Atlantic City, NJ.

The major roadways through Cherry Hill include the New Jersey Turnpike, Interstate 295, Route 30, Route 38, and Haddonfield Road. The New Jersey Turnpike turns into Interstate 95 and provides easy access to destinations in Central / North Jersey, New York City, and Wilmington, DE.



DEMOGRAPHICS

2019	1-MILE	3-MILE	5-MILE
Estimated Population (Projected 2025)	7,478 (7,436)	131,155 (130,326)	299,460 (302,841)
Estimated Average HH Income (Projected 2025)	\$98,539 (\$122,157)	\$104,376 (\$129,876)	\$95,296 (\$117,103)
Daytime Demographics	12,619	106,944	267,205

Demographic Source: Applied Geographic Solutions 2020







SITE
Wawa

Proposed Strip Center Development

Haddonfield Rd

38,330 ADT

**Towne Place at
Garden State Parkway**

BARNES & NOBLE	TALBOTS
ULTA	NORDSTROM rack
DSW	BRIO
The Cheesecake Factory	ME
Orangetheory FITNESS	xfinity
verizon	



**Market Place at
Garden State Parkway**



**Towne Place at
Garden State Parkway**



**Proposed Strip Center
Development**

SITE

Wawa

Graham Ave

Haddonfield Rd

33330 ADT



Market Place at Garden State Parkway

Wegmans

BEST BUY

DICK'S
SPORTING GOODS

Christmas
Tree Shops

BED BATH &
BEYOND

THE
HOME
DEPOT

J.S.A.
BANK

NORDSTROM
rack

ME Massage Envy

xfinity

BARNES & NOBLE

TALBOTS

The
Cheesecake Factory

Orangetheory
FITNESS

Towne Place at
Garden State Parkway

SITE
Wawa

Haddonfield Rd

38,330 ADT

DEMOGRAPHIC SUMMARY

2000-2010 Census, 2020 Estimates with 2025 Projections
Calculated using Weighted Block Centroid from Block Groups

904 Haddonfield Rd, Cherry Hill, NJ 08002

1 Mile Radius

3 Mile Radius

5 Mile Radius

POPULATION

2020 Estimated Population	7,478	131,155	229,460
2025 Projected Population	7,436	130,326	302,841
2010 Census Population	6,884	132,514	305,263
2000 Census Population	6,440	131,331	305,875
Projected Annual Growth 2020 to 2025	-0.1%	-0.1%	0.2%
Historical Annual Growth 2000 to 2020	0.8%	-	-0.1%
2020 Median Age	43.4	40.8	38.9

HOUSEHOLDS

2020 Estimated Households	3,239	54,354	118,746
2025 Projected Households	3,203	53,901	119,613
2010 Census Households	2,791	51,963	114,532
2000 Census Households	2,538	51,112	113,465
Projected Annual Growth 2020 to 2025	-0.2%	-0.2%	0.1%
Historical Annual Growth 2000 to 2020	1.4%	0.3%	0.2%

RACE & ETHNICITY

2020 Estimated White	84.9%	81.2%	80.5%
2020 Estimated Black or African American	4.6%	5.9%	6.0%
2020 Estimated Asian or Pacific Islander	3.3%	7.6%	8.8%
2020 Estimated American Indian or Native Alaskan	0.2%	0.2%	0.2%
2020 Estimated Other Races	7.1%	5.1%	4.5%
2020 Estimated Hispanic	14.7%	11.1%	10.6%

INCOME

2020 Estimated Average Household Income	\$103,947	\$120,820	\$130,577
2020 Estimated Median Household Income	\$85,372	\$99,010	\$105,249
2020 Estimated Per Capita Income	\$42,415	\$47,092	\$49,815

EDUCATION (AGE 25+)

2020 Estimated Elementary (Grade Level 0 to 8)	4.6%	2.7%	2.5%
2020 Estimated Some High School (Grade Level 9 to 11)	4.9%	4.2%	4.2%
2020 Estimated High School Graduate	29.3%	26.6%	25.9%
2020 Estimated Some College	19.1%	17.2%	16.8%
2020 Estimated Associates Degree Only	8.4%	8.3%	7.9%
2020 Estimated Bachelors Degree Only	21.9%	25.2%	25.8%
2020 Estimated Graduate Degree	11.7%	15.7%	17.0%

BUSINESSES

2020 Estimated Total Businesses	688	2,753	4,368
2020 Estimated Total Employees	5,239	23,983	37,702
2020 Estimated Employee Population per Business	7.6	8.7	8.6
2020 Estimated Residential Population per Business	20.0	24.0	30.0

This report was produced using data from private and government sources deemed to be reliable. The information herein is provided without representation or warranty.

CONFIDENTIALITY STATEMENT | DISCLAIMER

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The Owner expressly reserves the right, at its sole discretion, to reject any offer to purchase the property or to terminate any negotiations with any party, at any time, with or without written notice. The Seller and Equity Retail Brokers reserve the right to negotiate with one or more prospective purchasers at any time.

Only a fully-executed Real Estate Purchase Agreement, approved by Seller, shall bind the property. A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or the information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in a fully executed Real Estate Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against the Seller or Equity Retail Brokers or any of their affiliates, officers, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

Each prospective purchaser and/or broker proceeds at its own risk.

Equity Retail Brokers, Inc is licensed in PA, NJ, & DE.

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