



PLAINFIELD, NJ

NEW CONSTRUCTION

HORVATH
& TREMBLAY



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GROUND LEASE OPPORTUNITY

REPRESENTATIVE PHOTO

LEAD AGENTS



MATTHEW NADLER

Vice President
Direct: (781) 776-4006
mnadler@htretail.com



MICHAEL LOMBARDI

Executive Vice President
Direct: (201) 215-1801
mlombardi@horvathtrembly.com



ROBERT DIFRANCO

Associate
Direct: (201) 777-5002
rdifranco@htretail.com

ETHAN COLE
NJ BROKER OF RECORD
LICENSE 2082582

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INVESTMENT HIGHLIGHTS

Horvath & Tremblay is pleased to present the exclusive opportunity to purchase a brand-new, twenty-year, Wawa ground lease located at 1462 South Avenue in Plainfield, New Jersey ("the Property"). The convenience store and gas station are currently under construction with an anticipated rent commencement date on or about July 25, 2021.

Plainfield is a densely populated suburb serving the New York metropolitan area and is also the commercial center for the surrounding towns. The Property is strategically located at the signalized intersection of South Ave and Terrill Road in the affluent northeast section of the city. Plainfield is 12-miles west of Staten Island, and just 24-miles from New York City.

The Wawa ground lease offers investors long-term security with excellent corporate backing, significant capital investment by Wawa, strong underlying real estate fundamentals and zero management responsibilities.

- **LONG-TERM GROUND LEASE:** The Wawa corporate ground lease has an initial 20-year term with six, 5-year renewal options.
- **ATTRACTIVE RENT INCREASES:** The ground lease features attractive 10.0% rent increases beginning in Year 11 and every five years thereafter, including at the start of each option period.
- **NEW CONSTRUCTION:** The Property is currently under construction with the rent commencement date anticipated on 07/25/2021.
- **CORPORATE LEASE:** Wawa convenience stores are one of the hottest sought-after triple net lease investment properties in the market today due to their strong corporate backing and excellent underlying real estate fundamentals.
- **ZERO LANDLORD RESPONSIBILITIES:** The Wawa ground lease requires zero landlord responsibilities. The tenant is solely responsible for all service, maintenance, and repairs, making it an attractive investment for the passive real estate investor.
- **STRATEGIC RETAIL LOCATION:** The Property is set along a primary roadway in the densely populated residential city of Plainfield. The Property is strategically located at the signalized intersection of South Ave and Terrill Road, with convenient access from both roadways. Additionally, Wawa is less than 1-mile from the Netherwood and Fanwood Train Stations both with service to Manhattan's Penn Station.
- **STRONG DEMOGRAPHICS:** Over 281,000 people live within a 5-mile radius of the Property with an average household income of \$160,193.
- **AREA DEVELOPMENT:** The new Wawa is located only 100 yards from The Quin, a brand-new 212-unit residential community, and the largest residential development in Plainfield's history.
- **TRADE AREA:** Additional retailers driving traffic to the area include Wendy's, Dairy Queen, Pizza Hut, McDonald's, KFC, Burger King, White Castle, 7-Eleven and Walgreens.



PROPERTY OVERVIEW

**\$8,888,889**

LIST PRICE

**4.50%**

CAP RATE

**\$400,000**

NET OPERATING INCOME

1462 SOUTH AVENUE (ROUTE 28) | PLAINFIELD, NJ 07062

LEASE TYPE:	Ground Lease
LOT AREA:	1.77 Acres
PARCEL:	Block 625, Lots 29-33 & 35
YEAR BUILT:	2021
BUILDING AREA:	5,051 SF
PARKING:	47 Spaces
PARKING RATIO:	9.3 /1,000 SF
TENANT:	Wawa, Inc.
GUARANTOR:	Corporate
RENT COMMENCEMENT DATE:	07/25/2021 (Anticipated)
LEASE EXPIRATION DATE:	07/31/2041
LEASE TERM:	20 Years
RENEWAL OPTIONS:	6, 5-Year Options

ANNUALIZED OPERATING DATA					
YEAR	LEASE DATES		ANNUAL	% INC	
1-10	07/25/2021 - 07/31/2031		\$400,000		
11-15	08/01/2031 - 07/31/2036		\$440,000	10.0%	
16-20	08/01/2036 - 07/31/2041		\$484,000	10.0%	
21-25	OPTION 1	08/01/2041 - 07/31/2046	\$532,400	10.0%	
26-30	OPTION 2	08/01/2046 - 07/31/2051	\$585,640	10.0%	
31-35	OPTION 3	08/01/2051 - 07/31/2056	\$644,204	10.0%	
36-40	OPTION 4	08/01/2056 - 07/31/2061	\$708,624	10.0%	
41-45	OPTION 5	08/01/2061 - 07/31/2066	\$779,487	10.0%	
46-50	OPTION 6	08/01/2066 - 07/31/2071	\$857,436	10.0%	

TENANT OVERVIEW



ABOUT THE TENANT

COMPANY TYPE:	Private
HEADQUARTERS:	260 W. Baltimore Pike, Wawa (Greater Philadelphia), PA 19063
STORES:	850+
LOCATIONS (STATES):	Pennsylvania, New Jersey, Delaware, Maryland, Virginia, Florida, & Washington D.C.
EMPLOYEES:	27,000+
TOTAL REVENUE (2018):	\$10.6 Billion
CREDIT RATING:	Fitch: BBB
WEBSITE:	https://www.wawa.com/

Wawa, whose namesake is the Native American word for the Canada Goose in flight, is a privately-held company with a chain of more than 800 convenience retail stores and more than 27,000 employees located in Pennsylvania, New Jersey, Delaware, Maryland, Virginia, Washington DC, and Florida. Most stores are open 24 hours a day, 365 days a year.

Founded in 1803 by the Wood family and incorporated in 1865, a majority of the Company stock still owned by the Wood family. In 2018, Wawa ranked 25th on the Forbes magazine list of America's largest private companies, with total revenues of \$10.6 billion. The company's corporate headquarters is located in the Wawa area of Chester Heights, Pennsylvania.

Unlike other C-store chains, Wawa manufactures and supplies Wawa-branded products to both Wawa stores as well as hospitals, school districts, colleges, universities, nursing homes, hotels, and restaurants. Expanding beyond its Mid-Atlantic base, Wawa has recently opened new stores in Florida while also growing in existing markets. New Wawa stores feature over 5,000 square feet of retail space and additional gasoline facilities, as well as modern in-store graphics, colors, restroom design, and merchandising features.





OVERVIEW

Plainfield is a suburban city in Union County of central New Jersey located approximately 12 miles west of Staten Island and 24 miles southwest of lower Manhattan. As of the 2010 U.S. Census, the city's population increased to 49,808, its highest ever population, having increased by 4.1% from the 2000 Census. Plainfield is part of the New York-Northern New Jersey-Long Island MSA with a 2010 census population of 18.9 million people.

Located just a short train ride from New York City, Plainfield is a bedroom community in the New York metropolitan area that has also become the commercial center of ten closely allied suburban municipalities with its own diversified economy and industries, including printing and the manufacture of chemicals, clothing, electronic equipment, and vehicular parts.

Plainfield has been undergoing an economic and cultural revitalization over the last several years through a combination of public and private investment. Plainfield aims to be the leader in medical and performing arts in Union County, while also adding to and improving its already-attractive infrastructure and housing stock in a way that will bring millennials and families to the "Queen City".

Notable projects include:

- The Quin-Sleep Hollow (212 multi-family units)
- The Station at Grant Avenue (90 affordable housing units)
- \$1.3 million transformation of North Avenue into a pedestrian-oriented entertainment and retail district
- \$500 million Downtown revitalization projects including 7 new developments expected to deliver 1,000 residential units and more than 40,000 SF of retail space to downtown.



115,000+
PEOPLE WITHIN 3 MILES



44,500+
EMPLOYEES WITHIN 3 MILES



\$158,500+
AVERAGE HOUSEHOLD INCOME

	3 MILES	5 MILES	10 MILES
POPULATION			
2020 Estimate	115,118	280,315	1,082,542
2025 Projection	115,666	280,000	1,078,508
2010 Census	114,349	275,523	1,055,735
BUSINESS			
2020 Est. Total Businesses	4,246	10,381	45,429
2020 Est. Total Employees	44,987	104,762	502,085
HOUSEHOLDS			
2020 Estimate	38,510	96,460	384,079
2025 Projection	39,482	98,472	391,588
2010 Census	38,187	94,005	369,465
INCOME			
Average Household Income	\$158,964	\$168,723	\$145,260
Median Household Income	\$121,473	\$127,810	\$111,588




Richard W. Luke
Architect
550 Township Line Rd
Suite 300
Blue Bell, PA 19422
215-641-4830
215-641-6769
www.rwl.com

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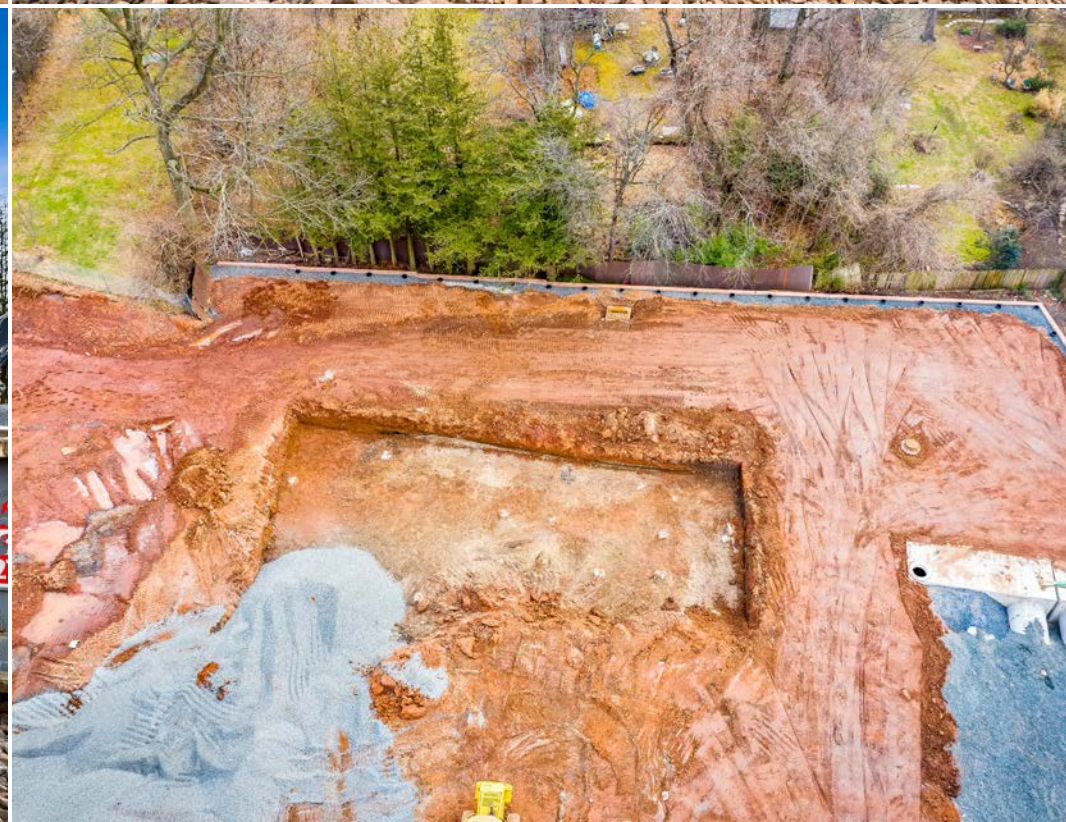


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CONSTRUCTION PHOTOS TAKEN: 1/16/21



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Walmart
Save money. Live better.

Target

THE HOME DEPOT

Stop & Shop

OLD NAVY

STAPLES

GameStop

PETSMART

BED BATH & BEYOND

Starbucks

DSW

JARED The Galleria Of Jewelry

SUBWAY

ULTA BEAUTY

Pier 1 Imports

GAP

KOHL'S

Ship N' Roll

Wendy's

Arby's

Michaels Where Creativity Happens

FIVE GUYS BURGERS and FRIES

GameStop

Marshalls

THE CHILDREN'S PLACE

FRIDAYS ON HIRE, IT'S ALWAYS FRIDAY

Tanera BREAD

GNC LIVE WELL

MT ST MARY ACADEMY

CHASE

TERRILL RD



28

PNC

Walgreens

KFC

McDonald's

Shell

BURGER KING

Pizza Hut

DQ

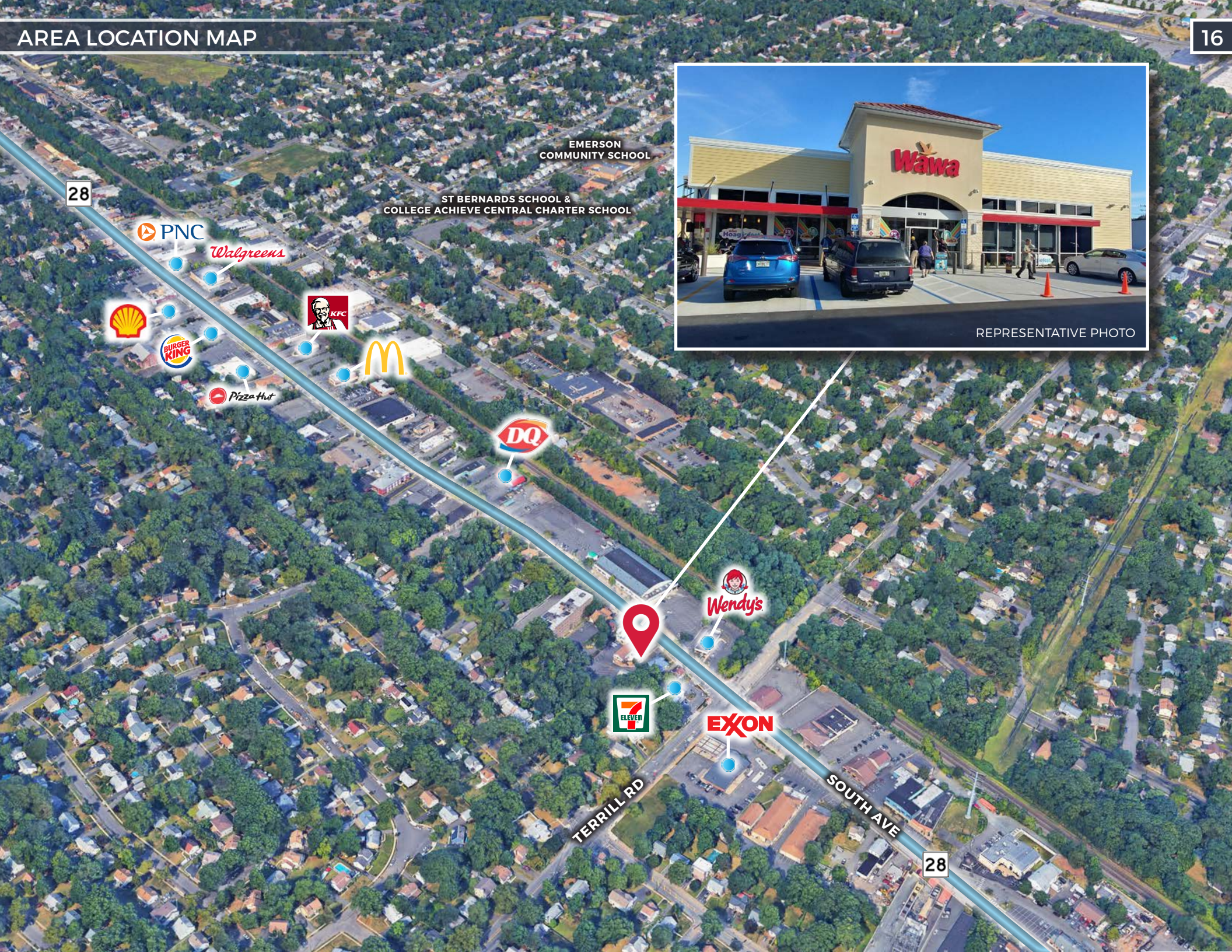
Wendy's

EXXON



SOUTH AVE

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REPRESENTATIVE PHOTO



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