



**CENTER CITY PHILADELPHIA
(8.5 MILES)**



ACTUAL LOCATION

Wawa Parking Area Offering -

Rare, High Yield Wawa Opportunity | Long Term NNN Ground Lease

10% Rental Increases Every 5 Years | Extremely Dense Philadelphia MSA Location

Wawa Parking Area | Drexel Hill, PA (Philadelphia MSA)



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In cooperation with:

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Wawa Parking Area

Drexel Hill, PA | (Philadelphia MSA)





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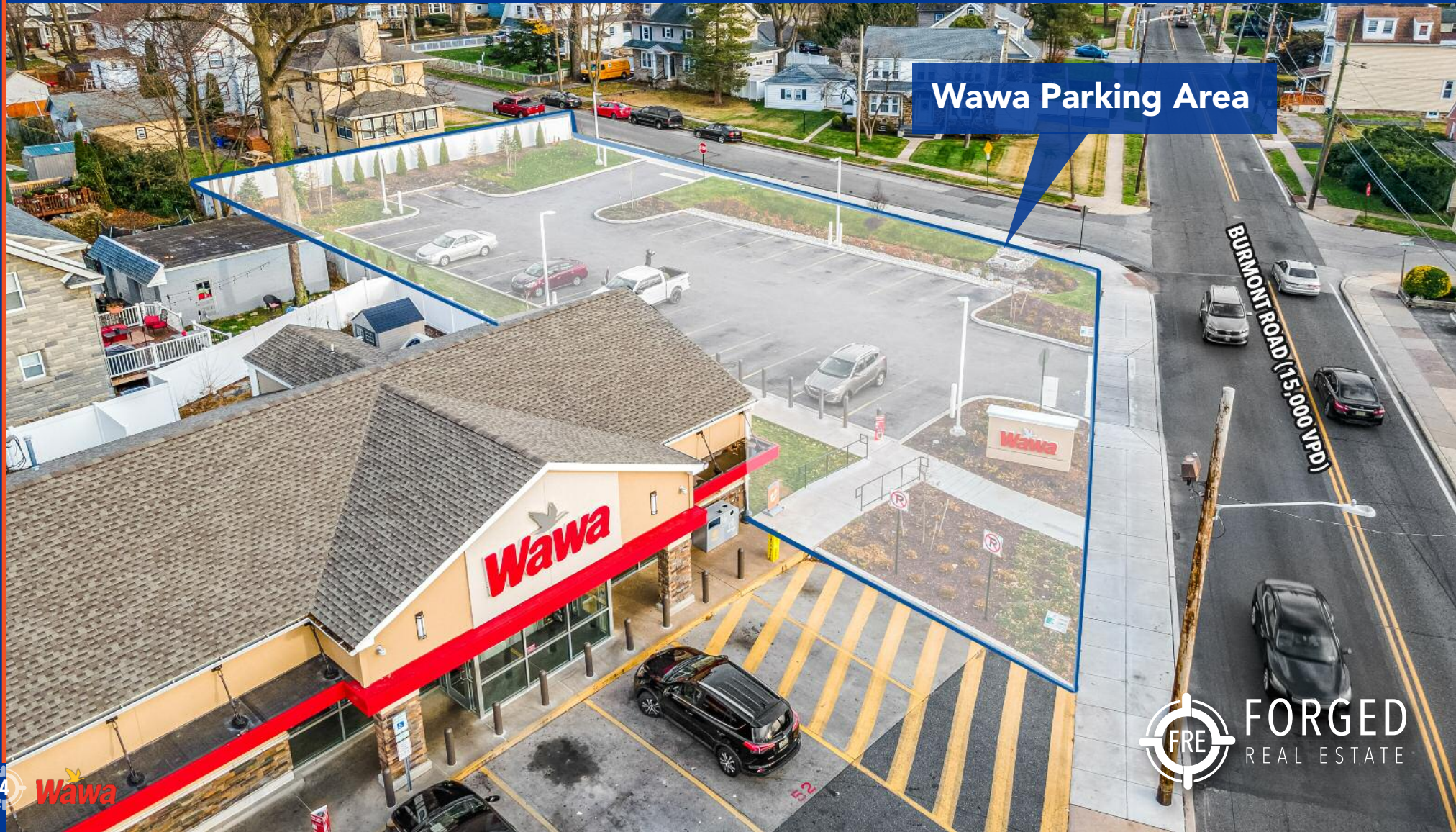
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BURMONT ROAD (15,000 VPD)



The Offering

Forged Real Estate is pleased to exclusively offer the rare opportunity to acquire a recently developed, 0.42-acre parking area leased to one of the best convenience stores in America – Wawa (the “Property”). The offering, which is located in Drexel Hill, PA (Philadelphia MSA), enables investors to capitalize on a higher yield than what is traditionally offered by Wawa investments. The Property is situated adjacent to a 24-hour Wawa convenience store, which is operating on a lease that runs coterminous with the parking area. Wawa recently remodeled the store in 2017 due to the strength of this location and inability to add the gas component as a result of the extreme density in area. There are approximately nine years remaining on the NNN ground lease with 10% rental increases every five years and zero Landlord responsibilities. The escalations will continue throughout the primary term and in each of the two (2), five (5) year renewal options in place.





The Wawa parking area was developed in 2019 and includes twenty-six parking spaces. It is conveniently situated at the corner of Burmont Road and Bonsall Avenue, creating two entry points for the 15,000 vehicles that pass the premises each day. Additionally, there are two heavily traveled arteries nearby. Interstate 476 boasts 96,000 VPD, while Route 1 carries 29,000 VPD. The combination of these transportation networks, coupled with the large surrounding population (578,000+ people within a 5-mile radius), results in the ideal demographic footprint for Wawa. This is evidenced by the store's longstanding operating history at this location. This was Wawa's 12th store ever constructed. They have since grown to nearly 900 locations.

Drexel Hill is a town located in Delaware County, Pennsylvania – the most densely populated county in the Philadelphia MSA. The neighborhood is nestled eight miles away from Center City Philadelphia and is bordered by desirable, suburban townships including Haverford township (to the north) and Springfield township (to the southwest). Drexel Hill is also within close proximity to many local demand drivers such as Upper Darby, Springfield and Haverford High Schools, Lankenau and Delaware County Community Hospitals, Haverford and Swarthmore Colleges, St. Joseph's University, the headquarters for SAP North America, and major local news stations for WPHL-17, WPVI and NBC 10.



Property Summary



ADDRESS

519 Burmont Road,
Drexel Hill, PA 19026



PRICE

\$2,127,000



CAP RATE

5.50%



NOI

\$117,000



LEASE TYPE

NNN Ground
Lease



PARCEL SIZE

0.42 Acres



OF PARKING SPACES

26



NUMBER OF ENTRY POINTS

2



ZONING

C-1 (Traditional
Neighborhood
Commercial)



YEAR DEVELOPED

2019



TENANT

Wawa, Inc.



REMAINING TERM

8.75 Years
(Expiration
10/31/2029)



REMAINING OPTIONS

Two (2), Five (5)
Year Options

Wawa Parking Area

Wawa

BURMONT ROAD (15,000 VPD)

ACCESS POINT

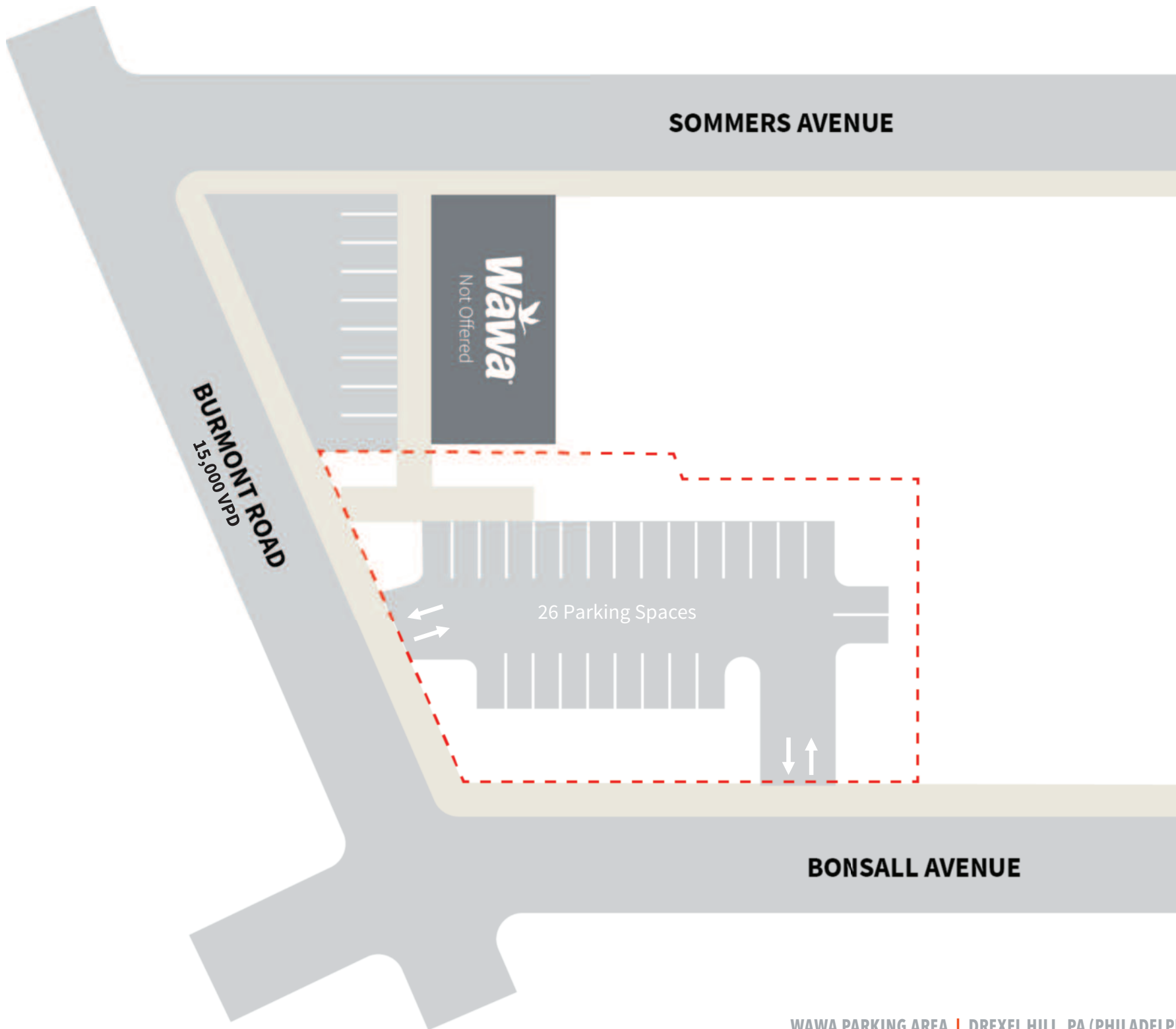
ACCESS POINT

BONSALL AVENUE







SOMMERS AVENUE



Wawa



Investment Highlights:

-  Wawa recently commenced a new, 10-year NNN ground lease with zero Landlord responsibilities. The lease contains 10% rental increases every five years, which will continue throughout the primary term and option periods.
-  Wawa's 0.42-acre, corner parking area enables investors to acquire a sought-after piece of real estate leased to one of the best convenience stores in America at a higher yield than what is traditionally offered by Wawa investments.
-  The Property is situated at the corner of Burmont Road and Bonsall Avenue, creating two entry points for the 15,000 vehicles that pass the premises each day.
-  The combination of nearby transportation networks (Interstate 476 and Route 1) and large surrounding population (578,000+ people within a 5-mile radius) results in the ideal demographic footprint for Wawa.
-  Wawa was ranked as the 2nd best convenience store in America in 2019 by Food & Wine.
-  Drexel Hill is a town located in Delaware County, Pennsylvania – the most densely populated county in the Philadelphia MSA. The neighborhood is just an 8.5-mile drive to Center City Philadelphia – the 6th largest city by population in the United States in 2019 (U.S. Census Bureau).





Wawa Parking Area

Drexel Hill, PA | (Philadelphia MSA)





Wawa Overview



Wawa, Inc., whose namesake is a Native American word for the Canada Goose in flight, is a privately held company with a chain of 900 convenience retail stores (over 600 offering gasoline). The company employs more than 35,000 people and operates their stores in Pennsylvania, New Jersey, Delaware, Maryland, Virginia, Florida, and the District of Columbia.

Today, Wawa Food Markets carry more than 6,000 items in-

cluding 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 the "Super Wawa" format, featuring 12-20 gasoline pumps. All new Wawa's are constructed in the "Super Wawa" format (though not all feature gas stations). The company produces annual revenue of \$13 billion, as reported by Forbes Magazine, and was ranked #23 on Forbes' list of America's Largest Private Companies in 2020.

[wawa.com](https://www.wawa.com)

Corporate Overview

Ownership	Private
Credit Rating	NR
# of Locations	900
# of Employees	35,000+
Headquarters	Wawa, PA

#2

ranked convenience store chain in the United States in 2019 (Food & Wine)

#23

on Forbes' list of America's Largest Private Companies in 2020

Wawa Parking Area

Drexel Hill, PA | (Philadelphia MSA)



Wawa Parking Area

BURMONT ROAD (15,000 VPD)

Wawa

PRICE:
\$2,127,000

CAP RATE:
5.50%

NOI:
\$117,000



Lease Detail:

Address	519 Burmont Road, Drexel Hill, PA 19026
Tenant	Wawa, Inc.
Parcel Size	0.42 Acres
Zoning	C-1 (Traditional Neighborhood Commercial)
Number of Parking Spaces	26
Number of Entry Points	2
Year Developed	2019
Annual Rent	\$117,000
Lease Type	NNN Ground Lease
Rent Commencement	11/1/2019
Lease Expiration	10/31/2029
Remaining Lease Term	8.75 Years
Remaining Options	Two (2), Five (5) Year Options

Rent Schedule:

Description	Dates	Annual Rent	% Increase
Current Term (Years 1-5)	11/1/2019–10/31/2024	\$117,000	-
Current Term (Years 6-10)	11/1/2024 –10/31/2029	\$128,700	10.00%
Option Term 1 (Years 11-15)	11/1/2029 –10/31/2034	\$141,570	10.00%
Option Term 2 (Years 16-20)	11/1/2034 –10/31/2039	\$155,727	10.00%

Tenant Responsibility Detail

Maintenance & Repairs	Tenant shall keep or cause to be kept all and singular the Leased Premises and the Tenant Improvements, once constructed, in good order and repair and in a clean and safe condition.
Insurance	Tenant shall maintain and keep in effect throughout the term of this Lease all of the insurance required in Section 34.
Taxes	Tenant shall pay to the applicable taxing authority the Real Estate Taxes for the Leased Premises prior to delinquency.
Utilities	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 Leased Premises.

Landlord Responsibility Detail

Maintenance & Repairs	None
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Wawa Parking Area

Drexel Hill, PA | (Philadelphia MSA)

CENTER CITY PHILADELPHIA
(8.5 Miles driving distance)



Drexel Hill Overview

Drexel Hill is a densely populated town in Delaware County, Pennsylvania. The neighborhood is nestled eight miles away from Center City Philadelphia and is bordered by desirable, suburban townships including Haverford township (to the north) and Springfield township (to the southwest). Drexel Hill is also within close proximity to many local demand drivers such as Upper Darby, Springfield and Haverford High Schools, Lankenau and Delaware County Community Hospitals, Haverford, Swarthmore and Delaware County Community Colleges, St. Joseph's University, Philadelphia College of Osteopathic Medicine, the headquarters for SAP North America and major local news stations for WPHL-17, WPVI and NBC 10.

Drexel County Overview

Located in the heart of one of the nation's largest metropolitan areas, Delaware County is an attractive area to live and work. The County is bordered by Philadelphia, Montgomery, Gloucester, New Castle, and Chester counties. With a total area of 191 square miles and approximately 568,691 residents, Delaware County is the most densely populated county in the Philadelphia Metropolitan Area.



Local Employment

Delaware County is a major center for employment, attracting thousands of workers from all over the region. It is attractive to both employers and employees due to its close proximity to the Philadelphia and Wilmington CBDs, as well as its easy access to major thoroughfares and suburban employment centers serving the area. Top employers include: Boeing, Crozer-Chester Medical Center, Villanova University, United Parcel Services, Amerihealth, and SAP America.



Demographics

DESCRIPTION	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
Population			
2010 Census	29,340	215,321	578,392
2020 Summary	29,335	217,754	587,856
2025 Projection	29,368	218,738	591,863
Population Growth			
Percent Change: 2020 to 2025	0.02%	0.09%	0.14%
Estimated Household Income			
Average Household Income	\$94,840	\$89,139	\$84,798
Median Household Income	\$71,211	\$65,053	\$56,082
Households			
2010 Census	11,540	81,820	222,272
2020 Summary	11,548	82,264	225,462
2025 Projection	11,564	82,508	226,779
Household Growth			
Percent Change: 2020 to 2025	0.03%	0.06%	0.12%

Source: ESRI



Philadelphia MSA Overview

With a population of more than 6.3 million and a Gross Regional Product of \$405 billion, Greater Philadelphia ranks as one of the top three metropolitan areas in the Northeast and the fifth largest in the United States. The region has a total land area of 4,507 square miles covering 11 counties in three states. Greater Philadelphia is a short train ride away from the financial markets in New York and the political and regulatory center in Washington, D.C.

Greater Philadelphia is known for its welcoming business community with strong international connections. Its strengths in life sciences and healthcare, financial services, information technology, advanced manufacturing, and logistics are complimented by a multitude of professional and business services, making the region an excellent place to locate a business. There are 11 companies on the Fortune 500 list who make their headquarters in the Greater Philadelphia area, with an additional 22 companies on the Fortune 1,000 list who have their headquarters in the region.



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