

# SINGLE TENANT NN LEASE

Investment Opportunity



2114 Marsh Road

# WILMINGTON DELAWARE

ACTUAL SITE



SRS

NATIONAL  
NET LEASE  
GROUP



## EXCLUSIVELY MARKETING BY



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Non-Resident Broker of Record: David Wirth, SRS Real Estate Partners-Northeast, LLC | DE License No. RB-0003533







# OFFERING SUMMARY



## OFFERING

Asking Price \$1,258,000

Cap Rate 6.00%

Net Operating Income \$75,470

## PROPERTY SPECIFICATIONS

Property Address 2114 Marsh Road, Wilmington, DE 19810

Rentable Area 2,025 SF

Land Area 0.31 AC

Tenant PJ Restaurants, LLC dba Papa John's

Guaranty Personal (60+ Unit Operator)

Lease Type NN

Landlord Responsibilities Foundation, Lateral Support, Roof, and all Structural Portions of Premises

Lease Term 10 Years

Increases 2% Annually

Options 1 (5-Year)

Rent Commencement December 28<sup>th</sup>, 2020

Lease Expiration December 31<sup>st</sup>, 2030

# RENT ROLL & INVESTMENT HIGHLIGHTS



LEASE TERM						RENTAL RATES		
TENANT NAME	SF	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	ANNUALLY	OPTIONS
Papa John's	2,025	December 2020	December 2030	Current	-	\$6,289	\$75,470	1 (5-Year)
PJ Restaurants, LLC				January 2022	2%	\$6,415	\$76,979	
				January 2023	2%	\$6,543	\$78,519	
2% Annual Increase Thereafter								

## Brand New 10-Year Lease Extension | Strong Operator | Scheduled Rental Increases | Long-Standing Location

- The tenant, PJ Restaurants, LLC dba Papa John's recently signed a brand-new 10-year lease extension with 1 (5-year) option to extend, demonstrating their long-term commitment to the site
- Strong Papa John's operator with over 60 units
- The lease features 2% rental increases every year, generating NOI and hedging against inflation
- Papa John's has been at this location since 2006, demonstrating their success and market share

## NN Lease | Fee-Simple Ownership | Limited Landlord Responsibilities

- Tenant reimburses for CAM, taxes, and insurance
- Landlord responsibilities limited to foundation, lateral support, roof, and all structural portions of the premises
- Investor benefits from fee-simple ownership of the building & land

## Signalized, Hard Corner Intersection | Near Interstate 95 | Direct Residential Consumer Base | Excellent Visibility & Access

- Papa John's is strategically located at the signalized, hard corner intersection of Grubb Road and Marsh Road
- The subject property is located near Interstate 95 (65,000 VPD), one of the most dominant Interstate Highways along the east coast
- More than 62,000 households support the 5-mile trade area, providing a direct residential consumer base from which to choose from
- The asset benefits from significant street frontage and multiple points of ingress/egress, providing convenience and ease for customers

## Strong Demographics in 5-mile trade area

- More than 155,000 residents and 65,000 employees support the trade area
- Features an average household income of \$106,058





## BRAND PROFILE



### PAPA JOHN'S PIZZA

**papajohns.com**

**Company Type:** Public (Nasdaq: PZZA)

**Locations:** 5,300+

**2019 Employees:** 16,500

**2019 Revenue:** \$1.62 Billion

**2019 Net Income:** \$4.87 Million

**2019 Assets:** \$730.72 Million

Papa John's International, Inc. (Nasdaq: PZZA) opened its doors in 1984 with one goal in mind: BETTER INGREDIENTS. BETTER PIZZA. Papa John's believes that using high quality ingredients leads to superior quality pizzas. Its original dough is made of only six ingredients and is fresh, never frozen. Papa John's tops its pizzas with real cheese made from mozzarella, pizza sauce made with vine-ripened tomatoes that go from vine to can in the same day and meat free of fillers. It was the first national pizza delivery chain to announce the removal of artificial flavors and synthetic colors from its entire food menu. Papa John's is headquartered in Louisville, KY. and is the world's third largest pizza delivery company with more than 5,300 restaurants in 48 countries and territories as of June 28, 2020. The company was founded in 1984 and is headquartered in Louisville, Kentucky.

# PROPERTY OVERVIEW



## Location



Wilmington, Delaware  
New Castle County  
Philadelphia MSA

## Parking



There are approximately 14 parking spaces on the owned parcel.  
The parking ratio is approximately 6.91 stalls per 1,000 SF of leasable area.

## Access



Marsh Road: 1 Access Point  
Grubb Road: 1 Access Point

## Parcel



Parcel Number: 06-045.00-032  
Acres: 0.31  
Square Feet: 13,504 SF

## Traffic Counts



Marsh Road: 11,000 VPD  
Grubb Road: 10,100 VPD  
Interstate 95: 65,000 VPD

## Construction



Year Renovated: 1997

## Improvements



There is approximately 2,025 SF of existing building area

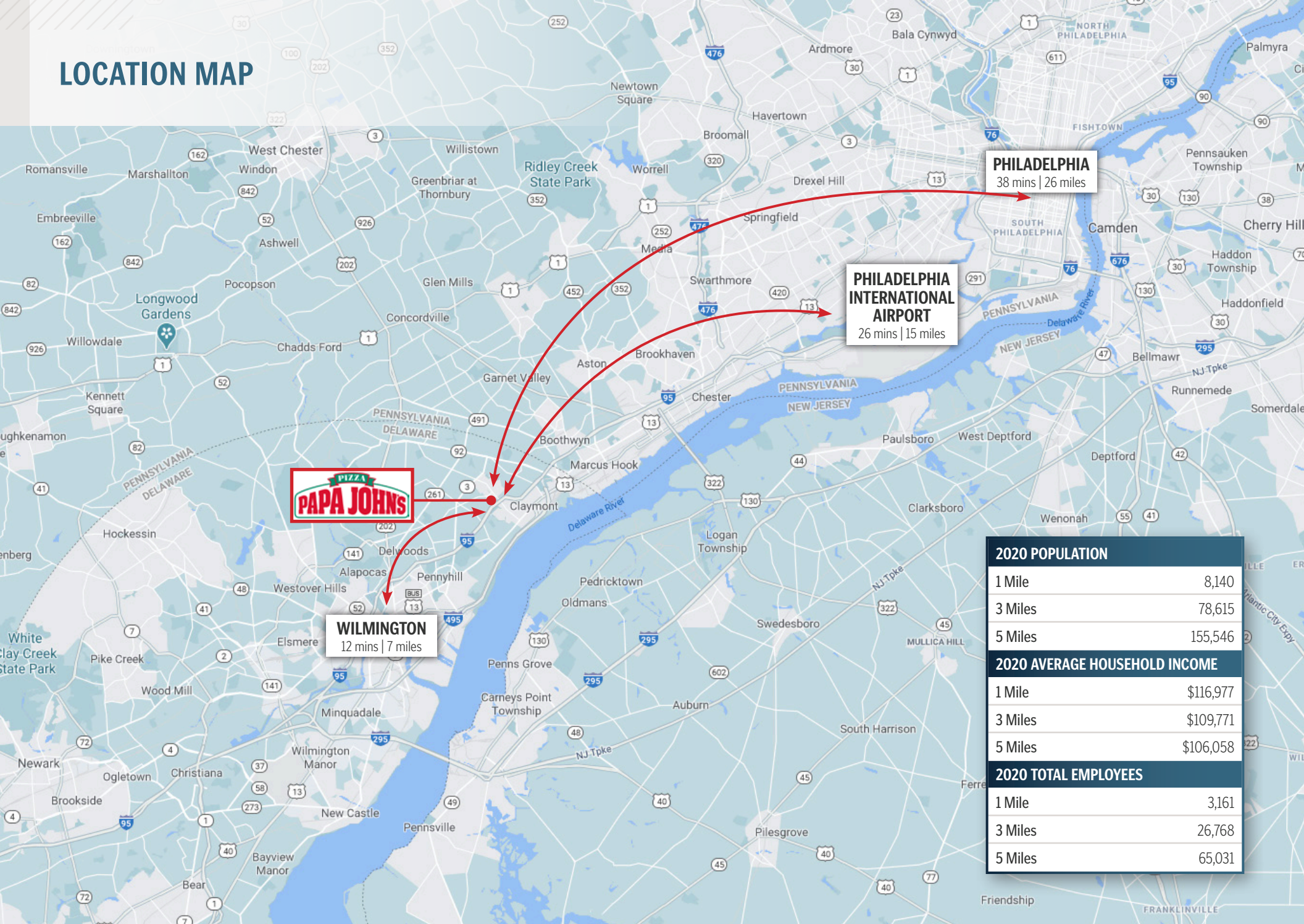
## Zoning



CN - UDC - Commercial Neighborhood



# LOCATION MAP



2020 POPULATION	
1 Mile	8,140
3 Miles	78,615
5 Miles	155,546
2020 AVERAGE HOUSEHOLD INCOME	
1 Mile	\$116,977
3 Miles	\$109,771
5 Miles	\$106,058
2020 TOTAL EMPLOYEES	
1 Mile	3,161
3 Miles	26,768
5 Miles	65,031





10,100   
VEHICLES PER DAY



11,000   
VEHICLES PER DAY





# AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>			
2020 Estimated Population	8,140	78,615	155,546
2025 Projected Population	8,085	79,659	157,693
2020 Median Age	50.7	44.9	43.4
<b>HOUSEHOLDS &amp; GROWTH</b>			
2020 Estimated Households	3,481	31,478	62,588
2025 Projected Households	3,467	31,918	63,580
<b>INCOME</b>			
2020 Estimated Average Household Income	\$116,977	\$109,771	\$106,058
2020 Estimated Median Household Income	\$89,906	\$81,979	\$75,644
<b>DAYTIME POPULATION</b>			
2020 Estimated Total Businesses	307	2,479	5,315
2020 Estimated Total Employees	3,161	26,768	65,031







### WILMINGTON, DELAWARE

Wilmington, Delaware, in New Castle county, is 24 miles SW of Philadelphia, Pennsylvania. The city is part of the Wilmington - Newark metropolitan statistical area (MSA). city is located 30 minutes south of Philadelphia, mid-point between New York and Washington DC. Wilmington's status as Delaware's largest city and economic engine gives a big city feel while scale and walkability preserve some small-town charm. Rich in history, Wilmington offers a unique blend of old and new. The City of Wilmington is the largest city in Delaware with a population of 73,144 as of July 1, 2020.

More than half of all Fortune 500 companies call Wilmington their corporate home. City offers a dynamic environment for more than 40,000 workers and is the corporate, financial, and governmental hub of the state and region. Wilmington has some of the most promising startups in the state and some of the most celebrated new economy training programs anywhere. Because Wilmington is right in the middle of it all, the city boasts excellent connections to the region as well as to national and international destinations from Philadelphia International Airport (PHL), Wilmington Airport (ILG), Amtrak / SEPTA Wilmington Station (WIL), I-95, and I-495.

The city of Wilmington has several notable tourist attractions that one can visit including the Delaware Center for the Contemporary Arts, Business History & Technology Museum, and the Historical Society of Delaware; these are all notable for their historical significance. There are also parks that one can visit like Christina Park, Speakman Park, and the Rodney Square. Tourists can have some fun shopping at the Brandywine Shopping Center in Wilmington.

The nearest major airport is New Castle Air National Guard Base. This airport has domestic flights and is 7 miles from the center of Wilmington, DE. Another major airport is Philadelphia International Airport, which has international and domestic flights from Philadelphia, Pennsylvania and is 22 miles from Wilmington, DE.





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LARGEST REAL ESTATE  
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in North America  
exclusively dedicated  
to retail

1.7K+

RETAIL  
TRANSACTIONS  
company-wide  
in 2020

500+

NET LEASE  
PROPERTIES SOLD  
in 2020

\$1.9B

NET LEASE  
TRANSACTION VALUE  
in 2020

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