
ASHBURN, VA
WASHINGTON, D.C. MSA

EXECUTIVE SUMMARY



Russel Branch Pkwy & Gloucester Pkwy,
Ashburn, VA 20147

ADDRESS



Ashburn, VA
Washington, D.C. MSA

MARKET



2.986 Acres

LOT SIZE



20 YEARS

TERM REMAINING



CREDIT RATING



LEASE TYPE

THE OFFERING

Price	\$7,647,059
Cap	4.25%
GLA	6,004 SF
Lot Size	2.986 Acres
Year Built	2021
Lease Type	NNN Ground Lease
Rent Commencement	Summer 2021
Lease Expiration	Summer 2041
Increases	10% Every Five Years
Options	Six; Five-Year Terms

ANNUALIZED OPERATING DATA

Years 1-5	\$325,000	
Years 6-10	\$357,500	10.00%
Years 11-15	\$393,250	10.00%
Years 16-20	\$432,575	10.00%
OPTION TERMS		
Option 1	\$475,833	10.00%
Option 2	\$523,416	10.00%
Option 3	\$575,757	10.00%
Option 4	\$633,333	10.00%
Option 5	\$696,666	10.00%
Option 6	\$766,333	10.00%

INVESTMENT HIGHLIGHTS

**NEW 20-YEAR LEASE
WITH 10% INCREASES
EVERY FIVE YEARS**

**PROMINENT 2.98-ACRE
PARCEL OFF ROUTE 28
(93,000 VPD) & ROUTE
7 (95,000 VPD)**

**IN THE HEART OF
DULLES EDUCATION
& TECHNOLOGY
CORRIDOR**

**ENTRY PAD TO
KINCORA, A 400+ ACRE
MIXED USE PROJECT**

**WEALTHIEST COUNTY
IN THE UNITED STATES |
\$174,050 AHHI**

20-YEAR CORPORATE LEASE WITH STRUCTURED RENTAL INCREASES

- New 20-year term NNN ground lease to commence in Summer 2021. The lease features 10 percent (10%) increases every five years during the base term and six, five-year option periods.

STRONG LOCAL POSITIONING - Wawa is positioned at the signaled intersection of Gloucester Parkway and Russel Branch Highway immediately off Route 28, a primary state highway that connects the counties of Loudoun, Fairfax, Prince William, and Fauquier (93,000 VPD). As the exit ramp is slightly elevated, the Property benefits from unobstructed visibility for cars exiting Route 28 and three means of access. There are few by-right opportunities in this market with increased scrutiny for legislative and environmental permitting. This creates immense barriers for competition.

SYNERGY WITH SURROUNDING RETAIL DENSITY - The Tenant benefits from a strong retail cluster to its east, including Dulles Town Center and Dulles Town Crossing. Dulles Town Center, the largest retail development in Sterling, is a super-regional mall containing 1.4-million square-feet anchored by Dick's Sporting Goods, Macy's, JC Penney, L.A. Fitness, and Sears. Dulles Town Crossing is a 700,000-square-foot power center anchored by Walmart Supercenter, Sam's Club, Lowe's and Best Buy. The submarket has continued to see new development as \$6.5 billion of new commercial investment was announced during the 2019 Fiscal Year, with \$17.6 billion total over the past four years.

LARGER PROTOTYPE, LARGER PARCEL, ENHANCED RESIDUAL - Situated on about 3 acres of land at a signed intersection, this Wawa location has a 6,004-square-foot store with eight gas pumps. Many Wawa sites only have six pumps. Furthermore, this parcel of land is about one-acre larger than the typical Wawa site. There are no large format gas stations in the vicinity of this site.

INVESTMENT GRADE CREDIT - Shadow Rating of "BBB" by Fitch.

AFFLUENT, RAPIDLY GROWING LOUDOUN COUNTY SUBMARKET - Located seven miles north of Dulles International Airport and 30 miles northwest of the District of Columbia, Sterling is a highly affluent submarket that has experienced significant population growth in the last decade. Since 2000, population has increased nearly 52 percent within three-miles of the Property, and more than 17 percent in the last 10 years. Presently there are more than 66,851 people with an average Household Income of \$174,050 and a daytime population of 83,771. Population is expected to grow nearly nine percent in the next five years. The site is just one-half mile from the Washington Football Team's training facility.

LOCATED WITHIN DULLES EDUCATION & TECHNOLOGY CORRIDOR - The Education and Technology Corridor features a high volume of defense and technology companies across communities in Fairfax and Loudoun Counties as well as the education institutions offering the advanced degrees and specialized certificates to support the employment needs of the corridor. The Tech Corridor represents over 15 percent of the Country's private Information and Communication technology employment with over 23,000 employees. The corridor includes "Data Center Alley", which surrounds the property. This area, clustered around the Loudoun County Parkway and extending outward in a two- to three-mile radius, is the #1 Data Center hub in the United States. This concentration of facilities represents the infrastructural backbone for over 70 percent of global daily Internet traffic. In total, this area contains over 10 million gross square-feet of data centers existing and under development. Prestigious universities including the George Mason University, George Washington University - Virginia Science & Technology Campus and Shenandoah University as well as Northern Virginia Community College are located just a short drive away.

BEST IN CLASS RETAILER - Wawa, Inc. is a best-in-class tenant within the highly sought-after convenience sector and a tier one retailer that is both online and recession resistant. Wawa operates over 800 locations in the Mid-Atlantic and Florida and reported more than \$9.1 Billion in Annual Revenue.

Dulles Town Center

EVERY SEASON STARTS AT
DICK'S
SPORTING GOODS

JCPenney

macy's

LA FITNESS

The Cheesecake Factory

STARBUCKS COFFEE

Sears

CHUCK E. CHEESE'S

Red Robin
GOURMET BURGERS AND BEERS

Red Lobster

LONGHORN
STEAKHOUSE

SAFeway

CVS



REGAL
CINEMAS

CHIPOTLE
MEXICAN GRILL

BURGER KING

TACO BELL

AutoZone



Marshall's



McDonald's

Northern Virginia
Community College

COSTCO
WHOLESALE

TARGET

Harris Teeter

HomeGoods

PETSMART

Michaels
Where Creativity Happens

Advance
Auto Parts

five
BELOW

ROSS
DRESS FOR LESS

Wendy's

OUTBACK
STEAKHOUSES

CAVA

Panera
BREAD

WELLS FARGO



28 93,000 VPD

Kincora Fire &
Rescue Station

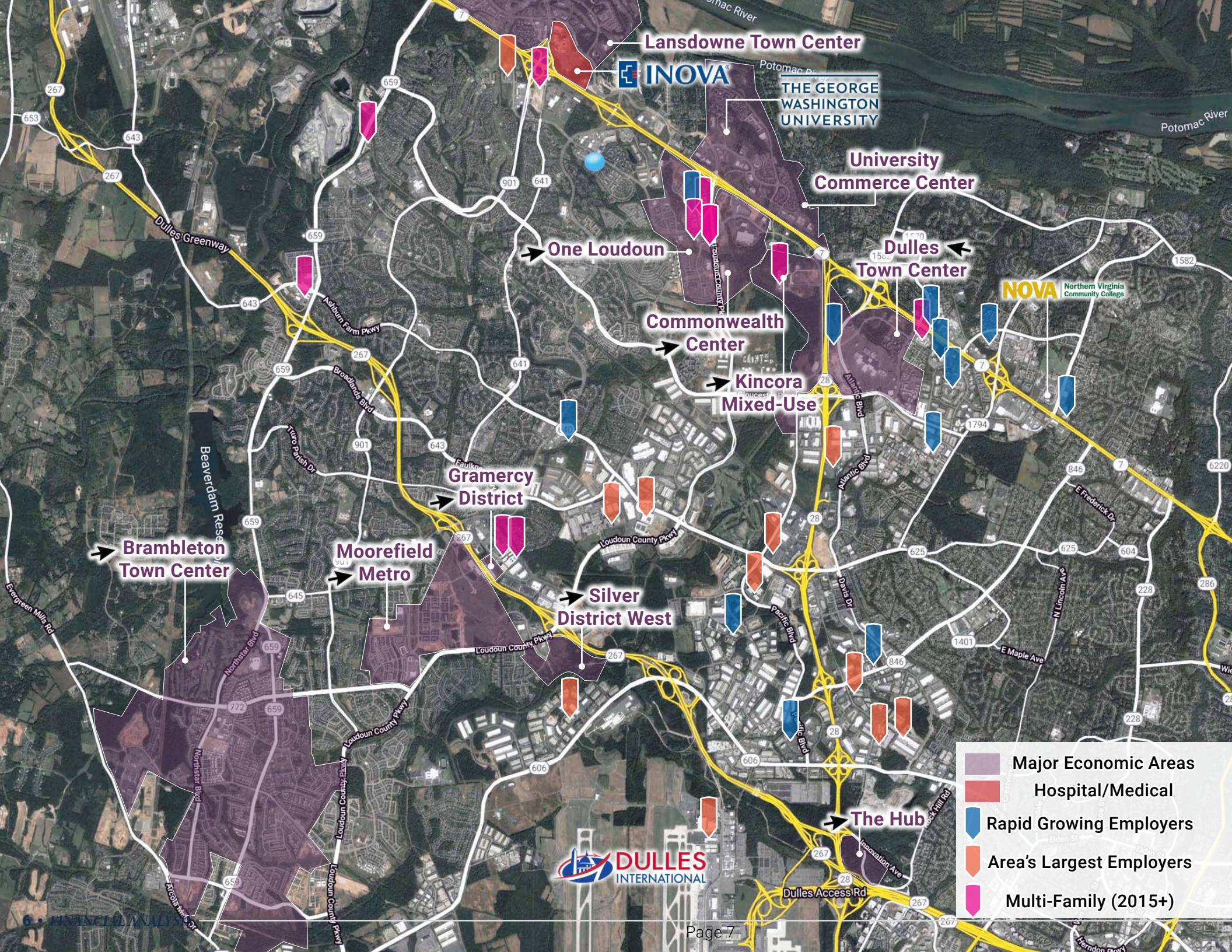
Wawa

RUSSELL BRANCH PKWY - 13,000 VPD

GLOUCESTER PKWY - 20,000 VPD



Representative Photo



Lansdowne Town Center



THE GEORGE
WASHINGTON
UNIVERSITY

University
Commerce Center

One Loudoun

Dulles
Town Center

NOVA Northern Virginia
Community College

Commonwealth
Center

Kincora
Mixed-Use

Gramercy
District

Brambleton
Town Center

Moorefield
Metro

Silver
District West

The Hub



- Major Economic Areas
- Hospital/Medical
- Rapid Growing Employers
- Area's Largest Employers
- Multi-Family (2015+)

OVERALL KINCORA SITE PLAN



ENTRY PAD TO 424-ACRE KINCORA DEVELOPMENT

Located at the southern entrance of the Kincora project. The PAD site is collocated with the Kincora Fire Safety Center and across the street from Temple Baptist Church School. Kincora is a 6.7 million-square-foot, mixed-use development on 424 acres of land. At full build out, the development will include 500,000 square-feet of retail space, 4 million square-feet of office space, 2,600 residential units and 570 hotel rooms. It will also be home to the Northern Virginia's Science Center, the National Museum of Intelligence and Special Operations, and a private Pre-K-to-12 religious school and church. The Northern Virginia's Science Center received \$75 million in funds to construct a world-class interactive science center. The 70,000-square-foot facility will feature large-scale, interactive exhibits, themed experience zones, space for rotating exhibits, and a state-of-the-art full dome, 3D projection dome theater among other things. The center expects to engage over 300,000 visitors annually. The center is presently in the permitting phase and plans to open its doors in 2023. The 56,000-square-foot National Museum of Intelligence and Special Operations will aim to educate the American public about the fascinating history of American intelligence and special operations and their critical role in preserving freedom. The \$72 million museum is expected to receive 100,000 visitors annually and have a \$2.5 million operating cost per year.

TENANT INFORMATION

Founded in 1803 as a dairy operator, Wawa, Inc. operates more than 838 convenience stores, of which about 200 stores are in New Jersey and Pennsylvania and the balance is spread through Delaware, Virginia, Maryland, Florida and Washington, D.C. New Wawa store openings are almost exclusively of the expanded “Super Wawa” format, which includes a larger footprint (generally 4,600 to 5,700 square feet of retail space, compared with 3,000 or 3,600 for “legacy” stores) and typically 12-20 gas pumps. The company offers fuel at about 70 percent of its store base.

Historically, Wawa has strived to differentiate itself from traditional convenience stores in that food, beverages and customer experience, not fuel, are its main offerings. The company also offers a large selection of private-label products, including bottled water, candy, assorted nuts, yogurt, teas, cheese, and ice cream products. Its stores are generally open 24 hours, 365 days a year. Wawa is 41 percent owned by employees with the balance controlled by the founding family and management.

The company also supplies over 1,000 institutional customers such as schools, hospitals, restaurants and hotels. Wawa’s primary wholesaler is McLane Foodservice Distribution, but the company also has its own distribution center in Carney’s Point, NJ. In 2017, Wawa completed the construction of four new buildings on its 26-acre corporate campus. In December 2017, the company opened its first store in Washington, D.C., its largest to date, at 9,000 square feet.



Representative Photo



REVENUE
\$9.1 B



HEADQUARTERS
Wawa, PA



NO. OF EMPLOYEES
31,000+



NO. OF LOCATIONS
800+



YEAR FOUNDED
1964



**STOCK SYMBOL
/CREDIT RATING**
Fitch : BBB

REGIONAL MAP

\$180K

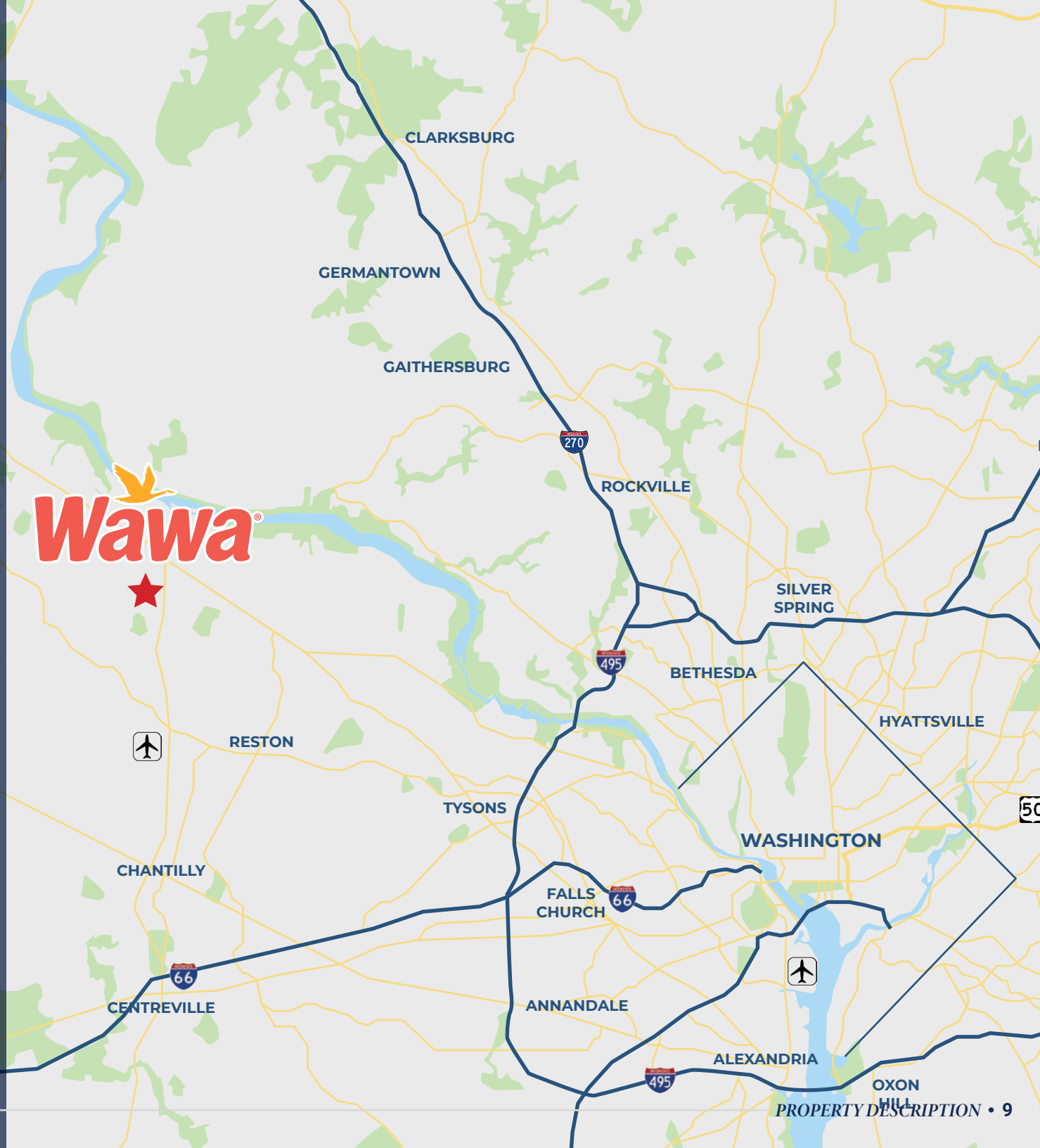
Within a 5-mile radius, the average household income is \$180,277

33K^{VPD}

An average of 33,000 vehicles per day drive by Russell Branch Parkway and Gloucester Parkway

189K

Within a 5-mile radius, the population density is 189,632



TJ-maxx
BED BATH &
BEYOND
BEST BUY
MR. TIRE
MATTRESS
Warehouse
McDonald's

LOWE'S

SAM'S
CLUB

Walmart
Save money. Live better.

TARGET

Wegmans

CHIPOTLE
MEXICAN GRILL

PETCO
Where the pets go.

FedEx Office
Print & Ship Services

Chick-fil-A

28

93,000 VPD

GLOUCESTER PKWY - 20,000 VPD

RUSSELL BRANCH PKWY - 13,000 VPD

Wawa





Washington
Football Team
Practice Facility



GLoucester PKWY - 20,000 VPD

28

93,000 VPD

RUSSELL BRANCH PKWY - 13,000 VPD

Coming Soon:
First-class 184,000 SF | 7-story
class "A" Office Tower



LEASE ABSTRACT

Legal Tenant Name	Wawa Inc.
Notification Period to Exercise Options	180 Days
Landlord Obligations	None
Tenant Obligations	Beginning on the date the Delivery Conditions are satisfied, 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. Tenant shall at its own cost, keep and maintain the Leased Premises, including all buildings and improvements thereon, in good condition and repair, normal wear and tear excepted, except as expressly provided in this Lease. Except as expressly provided in the Lease, Landlord shall not be obligated to make any repairs or replacements of any kind, nature, or description, whatsoever, to the Leased Premises or any buildings or improvements thereon.
Assignment & Subletting	Tenant may assign this Lease (in whole or in part and whether by operation of law or otherwise) or sublease all or any part of the Leased Premises without requiring Landlord's consent. Tenant shall give Landlord written notice of the assignment or sublease within thirty (30) days thereafter, together with the name and address of the assignee or subtenant. Upon such assignment or subletting, and except as expressly set forth in the Section below, Tenant shall not be released from liability hereunder and Tenant's obligations under this Lease shall continue into the expiration of the Original Term. Tenant shall have the right to assign its interest in this Lease to any entity which succeeds to the business now carried on by Tenant, provided that in any such instance, (i) the successor entity has a net worth, in accordance with generally accepted accounting principles, at least equal to Seventy Five Million Dollars (\$75,000,000.00) and (ii) Tenant shall give Landlord an executed assumption agreement whereby the successor shall assume and agree with Landlord to pay the Rent and to perform all other terms, covenants and conditions under this Lease. Tenant shall be released and relieved from liability upon any assignment.
Radius Restriction	Landlord covenants not to permit any property that it may now own or hereafter acquire within a one (1) mile radius of the Leased Premises (the "Radius") to be occupied or used for a convenience food store, coffee store, doughnut store, sandwich store, smoothie store, quick service restaurant, drug store, fuel dispensing facility or any combination of such uses (collectively, the "Restricted Uses").

DEMOGRAPHIC SUMMARY

POPULATION	1 MILE	3 MILES	5 MILES
2025 Projection	5,855	72,644	204,641
2020 Estimate	5,333	66,851	189,632
2010 Census	4,453	56,848	163,632
2000 Census	3,376	37,427	105,546
Current Daytime Population	3,233	83,771	190,125

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
<u>Population By Age</u>			
2020 Estimate Total Population	5,333	66,851	189,632
Under 20	20.83%	26.33%	28.77%
20 to 34 Years	26.65%	19.57%	18.56%
35 to 39 Years	10.24%	9.01%	8.65%
40 to 49 Years	13.01%	15.09%	16.34%
50 to 64 Years	16.17%	17.07%	17.79%
Age 65+	13.11%	12.94%	9.90%
Median Age	36.15	37.27	36.58
<u>Population 25+ by Education Level</u>			
2020 Estimate Population Age 25+	3,906	45,719	124,655
Elementary (0-8)	3.53%	1.89%	2.52%
Some High School (9-11)	3.25%	2.54%	3.37%
High School Graduate (12)	13.68%	11.90%	12.49%
Some College (13-15)	17.48%	15.77%	15.21%
Associate Degree Only	7.97%	6.90%	6.06%
Bachelors Degree Only	33.90%	35.12%	34.45%
Graduate Degree	18.39%	24.85%	24.55%

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2025 Projection	2,719	28,861	72,730
2020 Estimate	2,434	26,222	66,883
2010 Census	1,922	21,453	56,161
2000 Census	1,510	13,436	36,300
<u>Income</u>			
2020 Housing Income			
\$150,000 or More	26.46%	42.59%	45.51%
\$100,000 - \$149,000	22.90%	21.41%	20.92%
\$75,000 - \$99,999	16.89%	11.05%	10.15%
\$50,000 - \$74,999	15.73%	10.37%	9.91%
\$35,000 - \$49,999	7.80%	5.68%	5.41%
Under \$35,000	10.22%	8.89%	8.09%
Average Household Income	\$131,268	\$174,050	\$180,277
Median Household Income	\$98,967	\$131,896	\$139,122
Per Capita Income	\$59,916	\$68,293	\$63,599

DEMOGRAPHIC SUMMARY

Geography: 5 Miles



POPULATION

In 2020, the population was 189,632. The population has changed by 79.67% since 2000. It is estimated that the population will be 204,641 five years from now, which represents a change of 7.91% from the current year. The current population is 49.46% male and 50.54% female. The median age of the population is 36.58, compared to the US average which is 38.21. The population density is 2,411.41 people per square mile.



HOUSEHOLDS

There are currently 66,883 households in your selected geography. The number of households has changed by 84.25% since 2000. It is estimated that the number of households will be 72,730 five years from now, which represents a change of 8.74% from the current year. The average household size is 2.83 persons.



INCOME

In 2020, the median household income was \$139,122, compared to the US average which is currently \$62,990. The median household income has changed by 63.50% since 2000. It is estimated that the median household income will be \$156,111 five years from now, which represents a change of 12.21% from the current year.

The current year per capita income is \$63,599, compared to the US average, which is \$34,935. The current year average household income is \$180,277, compared to the US average which is \$90,941.



RACE AND ETHNICITY

The current year racial makeup is as follows: 57.76% White, 8.14% Black, 0.09% Native American and 20.53% Asian/Pacific Islander. Compare these to US averages which are: 69.84% White, 12.88% Black, 0.20% Native American and 5.75% Asian/Pacific Islander. People of Hispanic origin are counted independently of race and make up 18.21% of the current year population, compared to the US average of 18.38%.



HOUSING

The median housing value was \$571,914 in 2020, compared to the US average of \$221,068. In 2000, there were 29,709 owner occupied housing units and 6,591 renter occupied housing units. The median rent at the time was \$921 per month.



EMPLOYMENT

In 2020, there were 106,384 employees, this is also known as the daytime population. The 2000 Census revealed that 79.06% of employees are employed in white-collar occupations, and 20.80% are employed in blue-collar occupations. In 2020, unemployment was 2.16%. In 2000, the average time traveled to work was 34 minutes.

WASHINGTON, D.C. OVERVIEW

Washington, D.C., is located on the Potomac River, just inland from the Chesapeake Bay. In addition to the District of Columbia, the Washington, D.C., metro encompasses 22 counties and jurisdictions. Nearly 20 percent of the District is parkland managed by the U.S. National Park Service. Areas surrounding the District of Columbia include portions of Maryland, Virginia and West Virginia. The District and inner-ring suburbs are densely populated. Washington, D.C., is the largest city in the metro with a population of 680,000 people. The remaining population centers are much smaller; only Arlington and Alexandria have more than 150,000 residents.

METRO HIGHLIGHTS



HIGHLY SKILLED WORKFORCE

Nearly half of all local residents age 25 and older have earned a bachelor's degree or higher, well above the U.S. level of 30 percent.



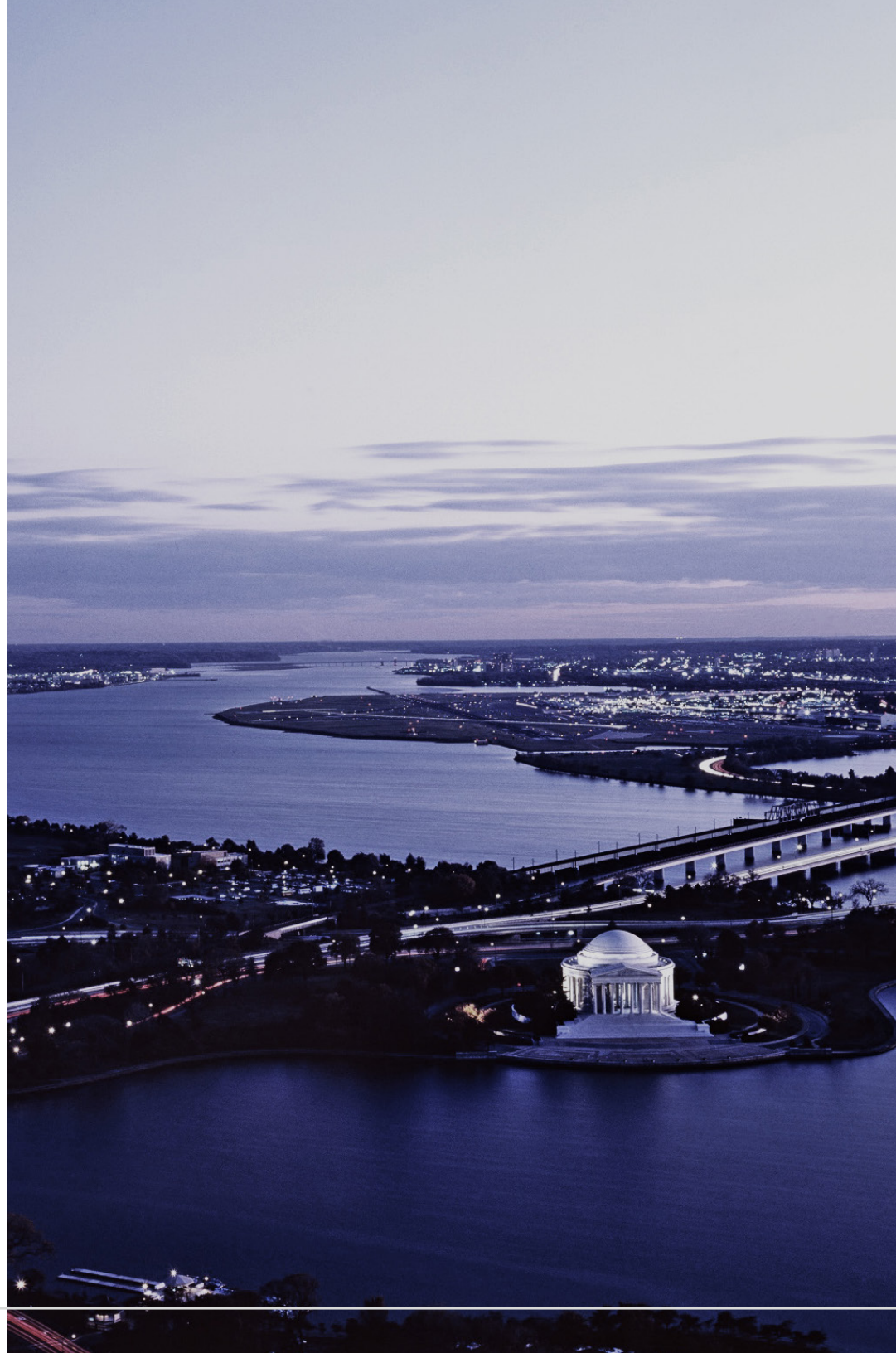
STRONG JOB AND POPULATION GROWTH

Employment gains contribute to population growth that outpaces the national average. Nearly 325,000 additional people are expected through 2023.



DIVERSIFYING ECONOMY

Jobs in professional services now outnumber federal government positions.



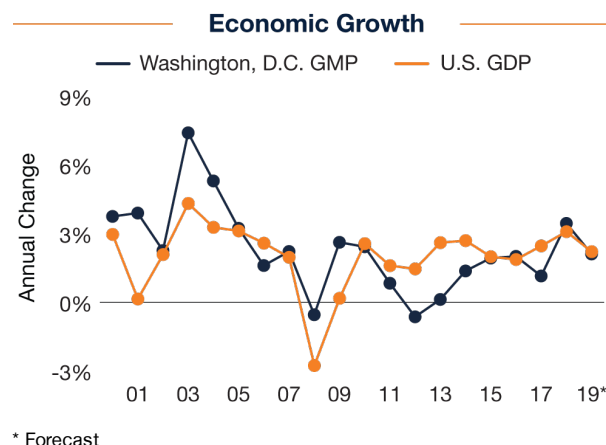
THE WASHINGTON, D.C. ECONOMY

The economy of the Washington, D.C., metro is one of the largest in the nation and is home to numerous Fortune 500 companies, including Leidos Holdings, DXC Technology, AES, Danaher, Discovery, NVR and Hilton Worldwide.

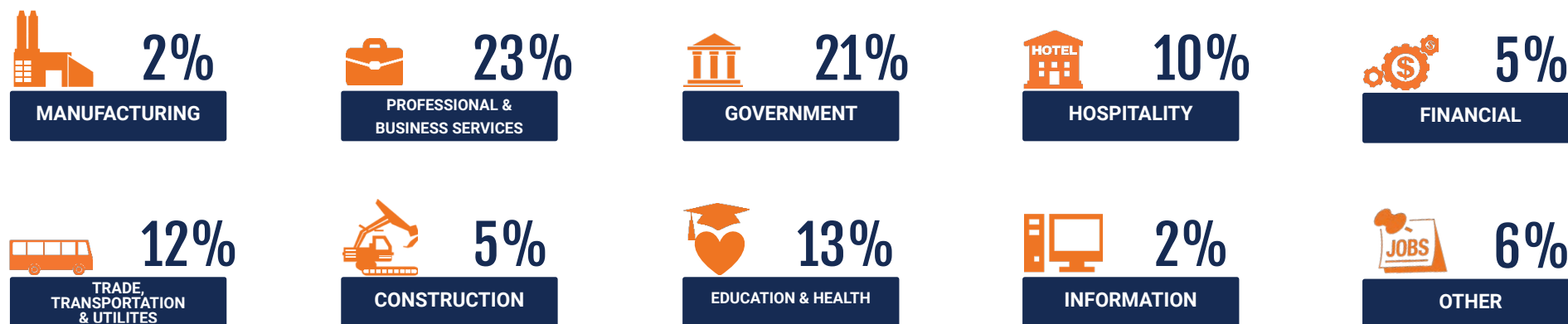
Employment is primarily focused on government, lobbying, defense contracting, data processing and news reporting.

A sizable hospitality sector employs roughly 346,000 workers and supports more than 20 million annual visitors to the region's vast array of attractions.

MAJOR AREA EMPLOYERS
George Washington University
Fannie Mae
Federal Bureau of Investigation
Lockheed Martin
Georgetown University
Capital One Financial Corp.
Smithsonian Institution
Medstar Health
CSC Corp.
Joint Base Andrews



SHARE OF 2019 TOTAL EMPLOYMENT



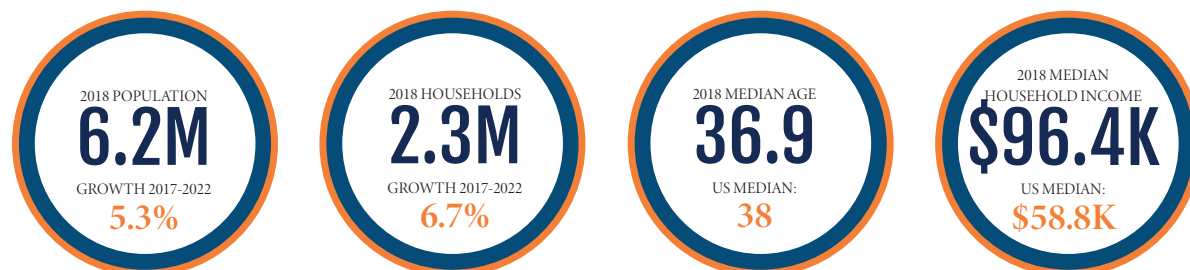
WASHINGTON, D.C. DEMOGRAPHICS

More than 156,000 households are expected to be formed through 2023.

The median home price of \$430,000 is well above the national median and contributes to a homeownership rate of 63 percent, slightly below the national rate of 64 percent.

Nearly 24 percent of residents age 25 and older hold a graduate or professional degree compared with 11 percent for the nation.

2019 POPULATION BY AGE



QUALITY OF LIFE

The Washington, D.C., metro is one of the most dynamic in the U.S. It is the seat of the United States government. The region has a cosmopolitan air and is a destination for visitors from across the nation and around the world, containing numerous prominent public buildings and landmarks. It is home to many of the nation's leading media outlets, think tanks and universities. Washington, D.C., also has extraordinary museums, theaters and restaurants that are patronized by visitors and an affluent local population. Educational opportunities abound in the metro area's many institutions of higher learning. Prominent universities include George Washington University, American University, Georgetown University and the University of Maryland.

SPORTS



REDSKINS

EDUCATION



HOWARD UNIVERSITY

GEORGETOWN UNIVERSITY



AMERICAN UNIVERSITY
WASHINGTON, D.C.



ARTS & ENTERTAINMENT



Smithsonian



NEWSEUM
THERE'S MORE TO EVERY STORY.



The Kennedy Center

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