

# Wawa | ASTON, PA

CONCHESTER HIGHWAY (RT 322) | MAIN COMMUTER CORRIDOR IN DELAWARE COUNTY | 6 MILES FROM WAWA HEADQUARTERS







# INVESTMENT SALES ADVISORY

**DEAL TEAM:****Derrick Dougherty***First Vice President Investments***Scott Woodard***Senior Associate*

(215) 531-7058

scott.woodard@marcusmillichap.com

**Colin Reder***Associate*

(215) 531-7057

colin.reder@marcusmillichap.com

**FINANCING:****Stephen Filippo***First Vice President - Capital Markets*

(212) 430-5288


stephen.filippo@marcusmillichap.com

Broker of Record: Sean Beuche  
License: PA RM424190

**D** | **Marcus & Millichap**  
THE DOUGHERTY TEAM



25 Miles To  
**Philadelphia, PA**  
1.57M Population

 **Sun Valley High School**  
(1,080 Total Enrolled)


 **Public Storage**

**Hilltop Elementary School**  
(316 Total Enrolled)

**Stoney Pond Plaza**  
 

**Dutton Mill Village**  
     
  

**Shoppes at Broadway Plaza**  
 **H&R BLOCK**

 **labcorp**

 **RITE AID**

**New Industrial Development**  
Premier Class A, 36' Clear Industrial Development



**Aston, PA**  
489 Conchester Hwy



**Conchester Highway (30,266 VPD)**





**NEUMANN UNIVERSITY**  
CATHOLIC EDUCATION IN THE PROGRESSIVE TRADITION

**Wendy's**  
**DN KN**  
**CVS pharmacy**  
**Wawa**  
**Village Green Center**  
**FAMILY DOLLAR** **Primoloages** **FINE WINE & GOOD SPIRITS**  
**BIG LOTS!** **Great Clips**  
**GIANT**  
**planet fitness** **The UPS Store**  
**labcorp**

**Sun Valley High School**  
(1,080 Total Enrolled)

**Dutton Mill Village**  
**KIDS FIRST Swim Schools** **petsense** **GR CALIFORNIA TAIL**  
**CSL Plasma** **PAC** **weight watchers**  
**WHIRLWINDS SPEED ACADEMY** **WOLF'S**

**Shoppes at Broadway Plaza**  
**UNITED STATES POSTAL SERVICE**  
**H&R BLOCK**

**KinderCare**  
LEARNING CENTERS

**Larkins Corner Center**  
**Walmart** **ACME** **DOLLAR TREE**  
**T-Mobile** **TD Bank** **Booster**  
**Arby's** **ANYTIME FITNESS**

**Wawa**

**Hilltop Elementary School**  
(316 Total Enrolled)

**Public Storage**

**DN KN**

**ROYAL FARMS**

**CVS pharmacy**  
**WELLS FARGO**  
**Advance Auto Parts**  
**Wendy's**  
**RITE AID**

**DN KN**  
**SUBWAY**

**Wawa**



# OFFERING SUMMARY

ASTON, PA | DELAWARE COUNTY

PROPERTY ADDRESS

**489 Conchester Hwy.**  
**Aston, PA 19014**

## OFFERING SUMMARY

Price	\$6,797,368
Cap Rate	4.75%
NOI	\$322,875
GLA	4,722 SF
Lot Size	2.46 Acres
Year Built	2013
Zoning	Commercial
Parking	60 +/- Spaces

## LEASE SUMMARY

Tenant	Wawa
Guarantor	Corporate
Lease Type	NNN Ground Lease
Roof and Structure	Tenant is Responsible
Base Lease Term	(20) Year Base Term
Lease Commencement	10/15/2013
Lease/ Rent Expiration	10/31/2033
Term Remaining	(11+) Years
Credit Rating	BBB (Fitch - Shadow Rating)

## DEMOGRAPHICS:

	1-Mile	3-Mile	5-Mile
Population	8,679	81,008	179,792
Avg Household Income	\$102,554	\$88,474	\$96,610
Vehicles Per Day	30,266 (Conchester Hwy)		

## RENT SCHEDULE

BASE TERM	Dates	Annual Rent	\$/SF	Increase
Years 1-20 (Current)	10/15/2013-10/31/2033	\$322,875	\$68.38	-
OPTION TERMS				
Years 21-25 (Option 1)	11/1/2033-10/31/2038	\$381,150	\$80.72	18%
Years 26-30 (Option 2)	11/1/2038-10/31/2043	\$419,265	\$88.79	10%
Years 31-35 (Option 3)	11/1/2043-10/31/2048	\$461,192	\$97.67	10%
Years 36-40 (Option 4)	11/1/2048-10/31/2053	\$507,311	\$107.44	10%
Years 41-45 (Option 5)	11/1/2053-10/31/2058	\$558,042	\$118.18	10%
Years 46-50 (Option 6)	11/1/2058-10/31/2063	\$613,846	\$130.00	10%



## **About The Investment:**

- Strong Corporate Guarantee | Best in-class Tenant, Wawa, Inc. which operates over (930) +/- convenience store locations
- Roots in the Submarket | Tenant has Occupied Site for 8+ Years with Original Lease Execution in 2008
- Attractive Rental Increases | 18% Rent Escalation in First Option Period and 10% Rent Escalations in the Remaining Option Periods
- (11+) Years Remaining on NNN Ground Lease and Six, Five (5) Year Option to Extend | Significant Lease Term Remaining + Options | NNN (20) Year Ground Lease

## **Tenant Roster Highlights:**

- Background – Privately held company, with over (930) +/- locations & over (37,000) employees along the East Coast
- Tenant Status – Wawa, Inc. is considered Investment Grade, having a Shadow Rating of “BBB” by Fitch
- Track Record – Ranked #29 by Forbes for America’s Largest Private Companies, with annual revenue over \$11 Billion
- Company Growth – Wawa has shown significant investment in its market presence, having continued store openings Year over Year, with approximately (60) new locations in 2020, (55) new locations in 2021, and (12) under development in 2022

## **Location Highlights:**

- Strategic Location + Accessibility | Growing Delaware County Submarket on Main Commuter Corridor about (1.5) miles from I-95 and (6) miles from Wawa Headquarters
- The Property sits on a 2.46-Acre Parcel situated at the signalized intersection of Conchester Highway (30,266 VPD) and Cherry Tree Road (5,631 VPD)
- Future Construction | U.S. Route 322 (Conchester Hwy) expansion to Four lanes with left hand turn lanes at the upgraded signalized intersection of Bethel Avenue and Cherry Tree Road.
- Desirable Location + Demographics | Average Household Income is \$96K across a Population of 179K Residents within a 5-Mile Trade Radius
- Dominant Retail Corridor | The Subject Site benefits from its proximity to Shopping Centers and Other National Credit Tenants including: Larkins Corner Shopping Center (Top 85% Percentile in U.S. Based on Visits), Anytime Fitness (Top 5 in PA), T-Mobile (Top 20 in PA), Walmart, and ACME
- Major Economic Drivers | Subject Site benefits from its proximity to major submarket traffic generators including Widener University (2,900 Students), Neumann University (1,900 Students), & Crozer Medical Plaza (450+/- Beds)



# LEASE ABSTRACT

WAWA | ASTON, PA



<b>Tenant</b>	<b>Wawa, Inc.</b>
<b>Guarantor</b>	Corporate
<b>Square Footage</b>	4,722 SF
<b>Commencement Date</b>	October 15, 2013
<b>Expiration Date</b>	October 31, 2033
<b>Initial Term</b>	(20) Year Base Term
<b>Option Notice</b>	Automatic Renewal, unless Tenant provides notice otherwise (180) days prior to Lease Expiration
<b>Estoppel/SNDA</b>	Tenant & Landlord to provide certificate within (15) days of request from either party
<b>Taxes</b>	Tenant is responsible for Real Estate Taxes
<b>Insurance</b>	Tenant is responsible for Insurance Expenses
<b>CAM</b>	Tenant is responsible for CAM Expenses
<b>Utilities</b>	Tenant is responsible for Utilities Expenses
<b>Roof &amp; Structure</b>	Tenant is responsible for Roof & Structure repairs & replacement
<b>Parking Lot</b>	Tenant is responsible for Parking Lot repairs & replacement
<b>HVAC (Maint &amp; Replacement)</b>	Tenant is responsible for HVAC repairs & replacement
<b>Exclusive</b>	Landlord shall not allow any Property owned by Landlord within (1)-mile, to be used as a Convenience Food Store, Coffee Store, Doughnut Store, Sandwich Store, Fuel Dispensing Facility, a Quick Service Restaurant, or any combination of such uses
<b>Sales Reporting</b>	During the Lease, if Tenant is not a Publicly Traded Company, upon (30) days request from Landlord, Tenant shall permit a representative of Landlord's financing institution to review Tenant's most recently completed annual audited Financial Statements, at Tenant's office
<b>Assignment Note</b>	Tenant may not assign Lease without Landlord's consent, except the in event of assigning to Permitted Assignees (entity that has a net worth at least equal to \$50 Million); in the event of assignment, Tenant will remain liable for its obligations under this Lease, with exception to those assignments to "Permitted Assignees"



# SITE OVERVIEW

WAWA | ASTON, PA



**2013**  
YEAR BUILT



**4,722 SF**  
LEASABLE AREA



**2.46 Acres**  
LAND AREA



**60 Spaces**  
PARKING

## MAJOR ROADWAYS

**Conchester Hwy:** 30,266 VPD

**Cherry Tree:** 5,146 VPD

**Bethel Ave:** 3,153 VPD

## NEARBY RETAILERS



## EMINENT DOMAIN

**3.05 ACRES**  
Total Lot Size

**.59 ACRES**  
Acreage Lost

**2.46 ACRES**  
Subject Property







### What is planned for the Cherry Tree Road/Bethel Avenue intersection:\*

- Reconstruct the intersection to provide four through lanes on U.S. 322 (Conchester Highway) and turn lanes to Bethel Avenue and Cherry Tree Road
- Realign and reconstruct Bethel Avenue and Cherry Tree Road to provide separate turn lanes and through lanes at the intersection with U.S. 322 (Conchester Highway)
- Install new adaptive traffic signals
- Construct a Bethel Road connector road to create a new intersection with School Drive.

\*Section 103 remains in Design. Details of improvements shown at this time are subject to change.





# TENANT OVERVIEW

WAWA | ASTON, PA

Wawa, Inc., is a privately held company that began as an iron foundry in New Jersey in 1803. In the early 1900's, the owner of Wawa, George Wood, and his family started a small dairy processing plant in Wawa, PA. In the early 1960's, Grahame Wood and George Wood's Grandson opened the first Wawa Food Market as an outlet for dairy products. Today, Wawa is the all day, every day stop for fresh, built-to-order foods, beverages, coffee, fuel services, and surcharge-free ATMs. A chain of more than 930 convenience retail stores Wawa stores that are located in Pennsylvania, New Jersey, Delaware, Maryland, Virginia, Florida and Washington, D.C. The stores offer a large 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. Forbes ranked Wawa as one of America's "Top Largest Private Companies" and "Best Employer by State" in 2021.



## Concept Stores



**1964**  
Founded



**930+**  
Locations



**7**  
States Located



**37,000+**  
Employees



**Private**  
Credit Rating



**\$11B+**  
Company Revenue

## Subject Stores



**2013**  
Location Opened

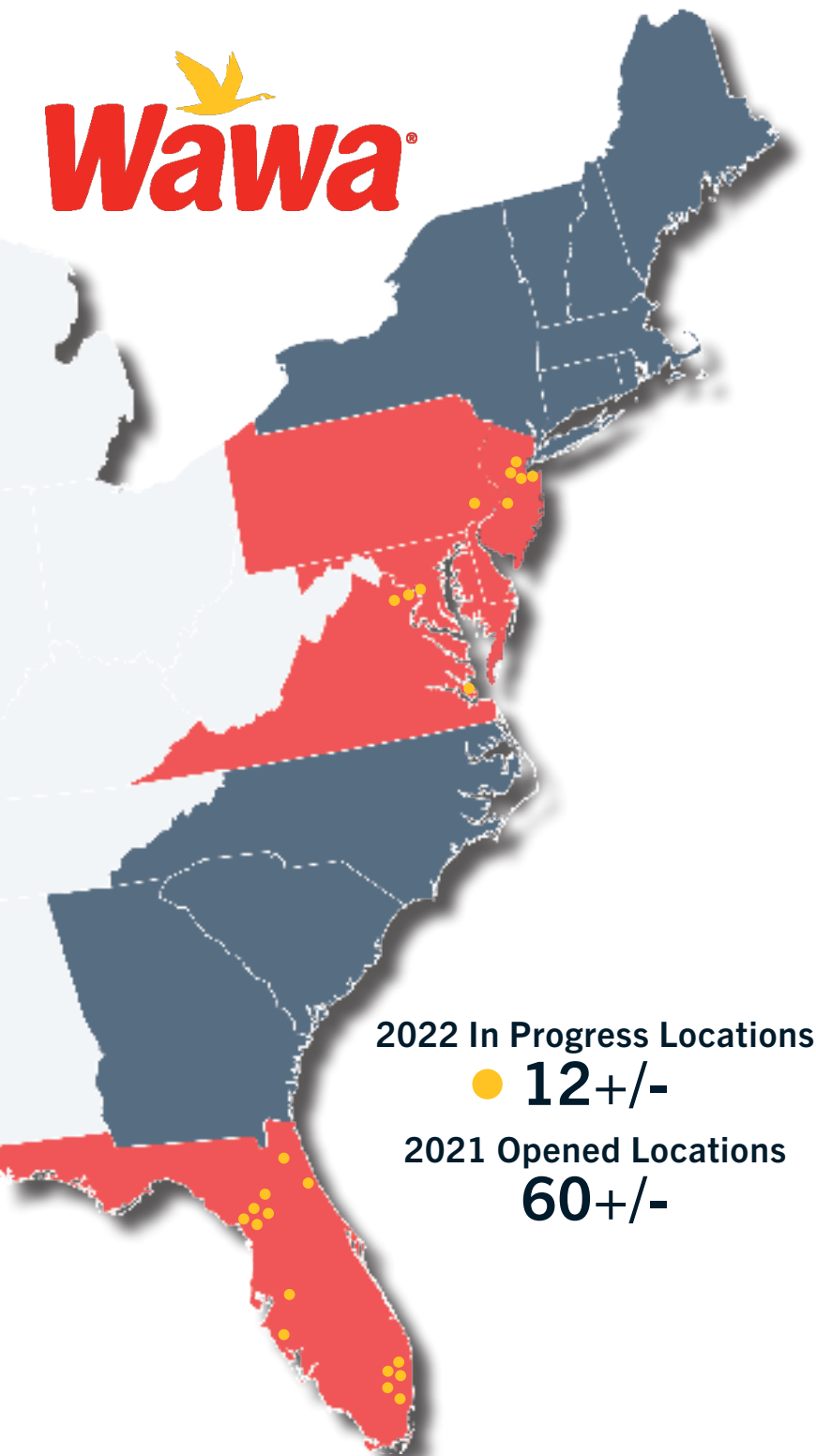


**(11+) Years**  
Years Remaining  
On Lease



**451.1K**  
Annual Visits





**930+**  
**LOCATIONS**

Nation Wide



**6**  
**STATES**

With Wawa Locations

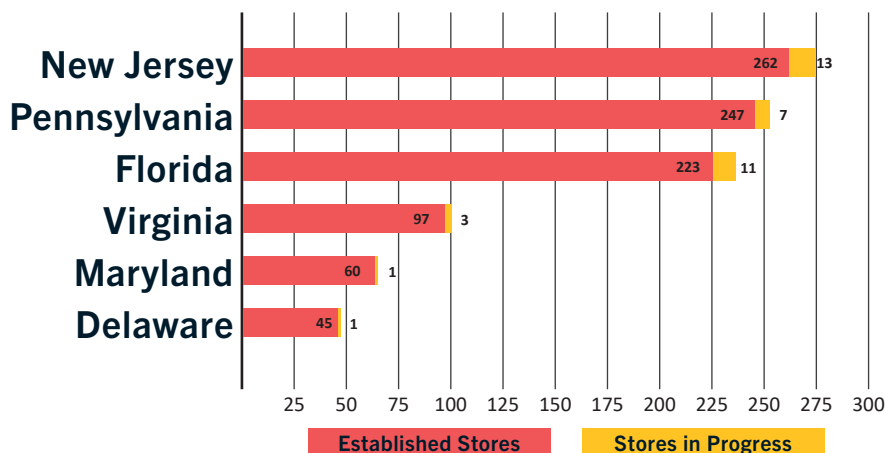


**31,000**  
**EMPLOYEES**

Nationwide Workforce

- ✎ The first Wawa opened at the corner of MacDade Blvd. and Swarthmore Ave. in Folsom, Pennsylvania in 1964
- ✎ Wawa currently has 930+ locations across 6 states employing over 31,000 persons
- ✎ (650) Locations of the total (930) now contain fuel pumps (70% of the Store Base) – up from only 200 locations with gas in 2010
- ✎ Wawa sells close to 1.5 billion gallons of gas. Wawa sells about 1 percent of all gas sold in the United States
- ✎ Wawa has shown significant investment in its market presence, having continued store openings Year over Year, with approximately (60) new locations in 2020 & (50) Under Development in 2021 [9 in New Jersey]

## Strategic Growth





# DELAWARE COUNTY

WAWA | ASTON, PA

## LOCAL COLLEGES & UNIVERSITIES

SCHOOL NAME	STUDENTS ENROLLED
1) West Chester University	14,712 Students
2) Villanova University	10,983 Students
3) Widener University	6,402 Students
4) Neumann University	3,011 Students

## MAJOR TRANSPORTATION



## MAJOR EMPLOYERS (DELAWARE COUNTY)



PROSPECT MEDICAL  
HOLDINGS, INC.









**WAWA | ASTON, PA**



489 Conchester Hwy, Aston, PA



	3-Mile	5-Mile	10-Mile
2021 Population	81,048	179,819	573,902
2021 Avg Household Income	\$88,407	\$96,580	\$105,147
Vehicles Per Day (VPD)	30,266 (Conchester Hwy)		





## NON-ENDORSEMENT AND DISCLAIMER NOTICE

### NON-ENDORSEMENTS

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation or Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

**ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.**

### DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2017 Marcus & Millichap. All rights reserved.

Marcus & Millichap Real Estate Investment Services of Seattle, Inc.  
License: RB062197C

Broker of Record: Sean Beuche  
License: PA RM424190

### Our Locations:

**Philadelphia, PA**  
2005 Market Street  
Suite 1510  
Philadelphia, PA 19103

**New York, NY**  
260 Madison Avenue  
5th Floor  
New York, NY 10016





## INVESTMENT SALES ADVISORY

### **Derrick Dougherty**

*First Vice President Investments*  
derrick.dougherty@marcusmillichap.com

### **Scott Woodard**

*Senior Associate*  
(215) 531-7058  
scott.woodard@marcusmillichap.com

### **Colin Reder**

*Associate*  
(215) 531-7057  
colin.reder@marcusmillichap.com

### **Steve Garthwaite**

*Senior Associate*  
steve.garthwaite@marcusmillichap.com

### **Mark Krantz**

*Senior Associate*  
mark.krantz@marcusmillichap.com

### **Nick Geaneotes**

*Associate*  
nick.geaneotes@marcusmillichap.com

*Broker of Record: Sean Beuche*  
*License: PA RM424190*





# Wawa | ASTON, PA

TROPHY LOCATION | IDEAL 1031 OPPORTUNITY

