



**Single Tenant Wawa | Brand New 20-Year Lease**  
**Absolute NNN Ground Lease | Signalized Intersection |**  
**Surrounding Affluent Area | New York Metropolitan Area**

1 State Route 15 | Augusta, (Sussex County) NJ 07822



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## 1 STATE ROUTE 15

Augusta, (Sussex County) NJ

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## The Offering

Forged Real Estate is pleased to exclusively offer the opportunity to acquire the fee simple interest in a single tenant property leased to Wawa, (the "Property") in Augusta, Sussex County, NJ. Wawa signed a 20-year corporate ground lease which calls for six (6), five (5) year options, demonstrating their commitment to the northern New Jersey location, which is about sixty (60) miles from New York City. The corporate Wawa Inc. lease carries an investment grade (Fitch: BBB) credit rating. Wawa is a nationally recognized gas and convenience store brand with close to 950 locations. The absolute NNN ground lease structure provides a management-free investment, which can be owned from anywhere. Wawa has had the pad delivered to them and began construction in December, 2021. The property is scheduled to open by the summer of 2022 and will be strategically situated at the signalized intersection of two major, local thoroughfares; NJ-15 (18,435 VPD) and US-206, home to 10,875 vehicles per day.

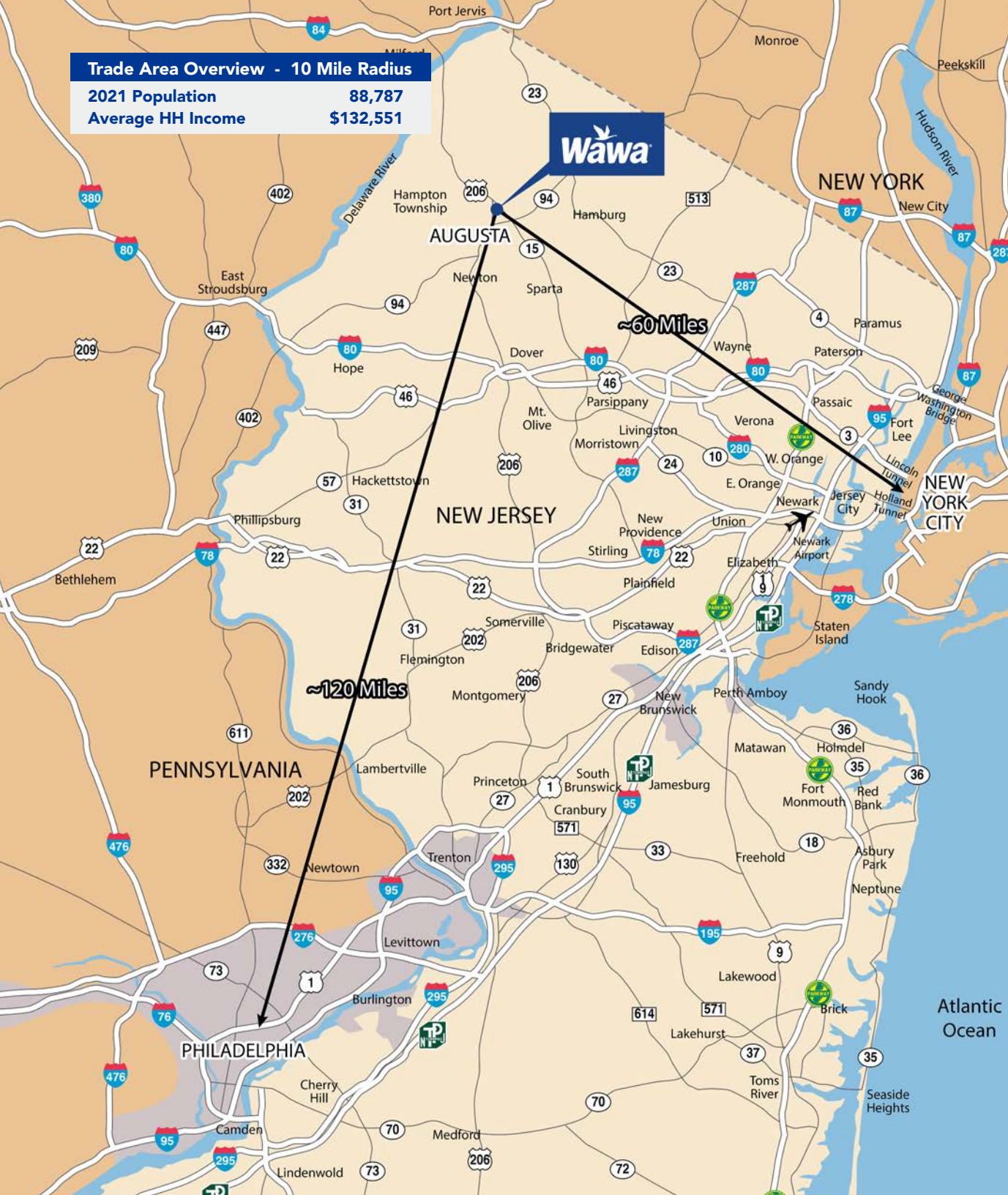
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### Trade Area Overview - 10 Mile Radius

2021 Population 88,787  
Average HH Income \$132,551



Both NJ-15 and US-206 are home to a host of national retailers such as Walmart, The Home Depot, Lowe's, Weis Markets, ShopRite, Tractor Supply Co., Dollar Tree, Kohl's, Marshalls, Walgreens, AutoZone, McDonald's, Starbucks, Panera, Burger King, Chase Bank, Audi, Mercedes and BMW dealerships, QuickChek, Mavis Discount Tire, Applebee's, Advance Auto Parts and PNC Bank, further demonstrating the thoroughfares as destination retail corridors. Within five miles of the property the surrounding area has an average household income of over \$122,000 and within three miles the average household income is roughly \$130,000.

According to Forbes, Wawa is the largest privately-owned company in Pennsylvania by revenue and ranks 29th nationally with a reported revenue of \$11 billion last year. In terms of revenue, it is the 10th largest convenience chain in the United States. A leader in the convenience store industry, Wawa is an everyday stop for fresh, built-to-order food, beverages, coffee, and fuel. They put an emphasis on the convenience aspect by providing self-serve coffee stations as well as touch screen food and beverage ordering. Most locations are open 24 hours a day, 365 days a year. They currently have locations in New Jersey, Pennsylvania, Delaware, Maryland, Virginia, Florida, and Washington D.C.



## Property Summary



### ADDRESS

1 State Highway 15,  
Augusta, NJ 07822



### PRICE

\$7,412,000



### CAP RATE

4.25%



### NOI

\$315,000



### LEASE TYPE

NNN Ground  
Lease



### BUILDING SIZE

5,585 SF



### PARCEL SIZE\*

10.75 Acres  
\*Denotes an  
Estimate



### YEAR BUILT

2022

### TENANT

Wawa



### REMAINING LEASE TERM

20 Years



### OPTIONS

Six (6), Five (5)  
Year Options



### RENTAL INCREASES

\$5,000 in Year 11, 10%  
Each Option Period

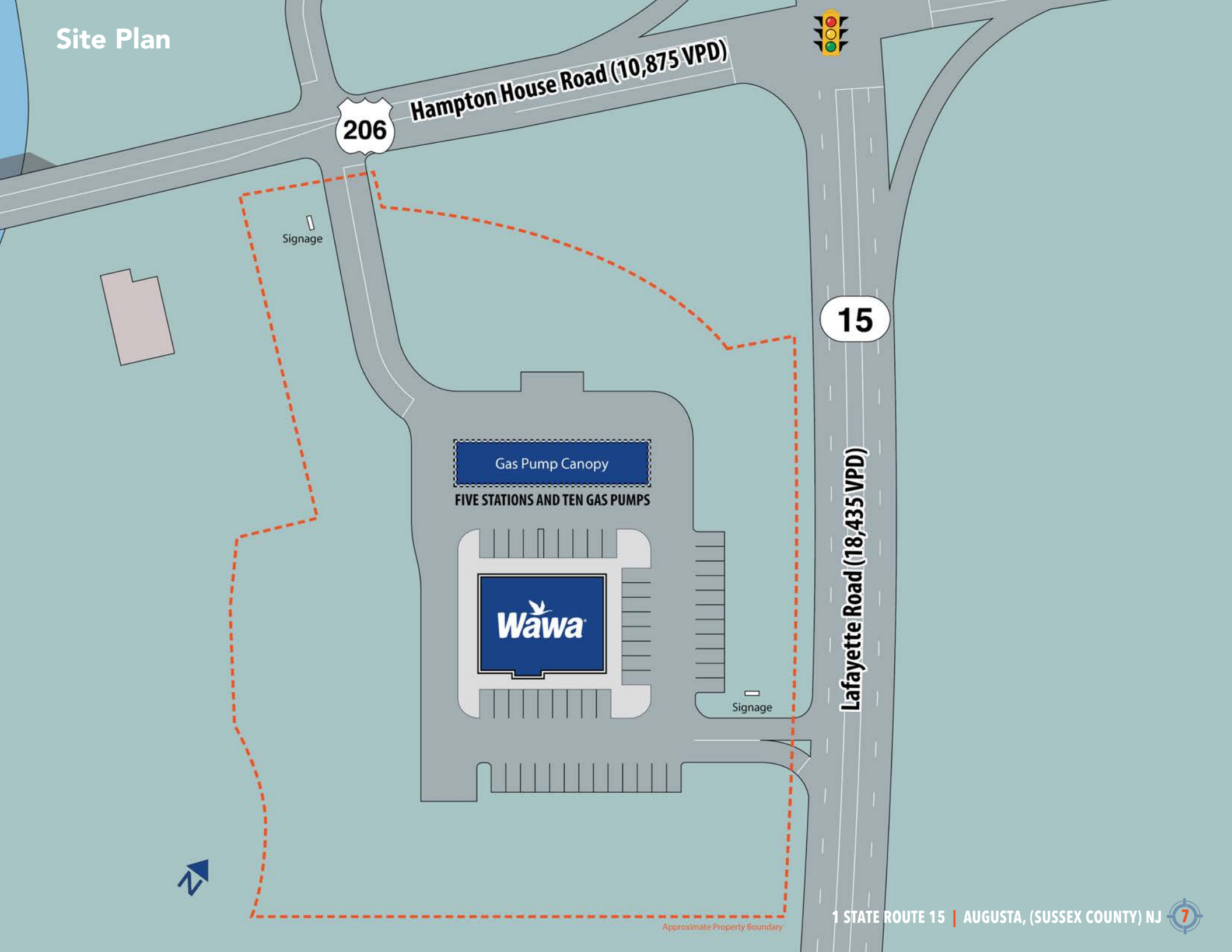


Wawa

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# Site Plan





## Investment Highlights:



Wawa signed a 20-year corporate ground lease which calls for six (6), five (5) year options, demonstrating their commitment to the northern New Jersey location, which is about sixty (60) miles from New York City.

### **\$11 BILLION** **2021 REVENUE**

According to Forbes, Wawa is the largest privately-owned company in Pennsylvania by revenue and ranks 29th nationally with a reported revenue of \$11 billion last year. In terms of revenue, it is the 10th largest convenience chain in the United States.



Both NJ-15 and US-206 are home to a host of national retailers such as Walmart, The Home Depot, Lowe's, Weis Markets, ShopRite, Tractor Supply Co., Dollar Tree, Kohl's, Marshalls, Walgreens, AutoZone, McDonald's, Starbucks, Panera, Burger King, Chase Bank, Audi, Mercedes and BMW dealerships, QuickChek, Mavis Discount Tire, Applebee's, Advance Auto Parts and PNC Bank, further demonstrating the thoroughfares as destination retail corridors.



Within five miles of the property the surrounding area has an average household income of over \$122,000 and within three miles the average household income is roughly \$130,000



The brand-new Wawa is strategically situated at the signalized intersection of two major, local thoroughfares; NJ-15 (18,435 VPD) and US-206, home to 10,875 vehicles per day.



The absolute NNN ground lease structure provides a management-free investment, which can be owned from anywhere.



The corporate Wawa Inc. lease carries an investment grade (Fitch: BBB) credit rating. Wawa is a nationally recognized gas and convenience store brand with close to 950 locations.

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Selective Corporate Headquarters



Skylands Stadium



Angry Erik Brewing





**1 STATE ROUTE 15**  
Augusta, (Sussex County) NJ

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## Wawa Tenant Overview:

Wawa was founded in 1803 by Grahame Wood mainly as a dairy farm and it was not until 1964 that the company opened its convenience store/gas station chain and headquartered in Wawa, Pennsylvania. Wawa is a privately held company with close to 950 locations and quickly expanding. It is the largest private company in Pennsylvania and 29th largest in the nation according to Forbes.



The company's namesake is a Native American word for the Canada Goose in flight, which is seen in the company's logo. A leader in the convenience store industry, Wawa is an everyday stop for fresh, built-to-order food, beverages, coffee, and fuel. They put an emphasis on the convenience aspect by providing self-serve coffee stations as well as touch screen food and beverage ordering. Most locations are open 24 hours a day, 365 days a year. They currently have locations in New Jersey, Pennsylvania, Delaware, Maryland, Virginia, Florida, and Washington D.C.

Forbes reports that Wawa has revenues of approximately \$11 billion as of fiscal year end December 2020, which outranks its Pennsylvania rival convenience store, Sheetz.

## Wawa Snapshot

Ownership	Private
Credit Rating	BBB (Fitch Shadow)
Headquarters	Wawa, PA
# of Locations	~950
Revenue	\$11 billion
Website	<a href="http://www.wawa.com">www.wawa.com</a>



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**1 STATE ROUTE 15**  
Augusta, (Sussex County) NJ

**PRICE:**  
**\$7,412,000**

**CAP RATE:**  
**4.25%**

**NOI:**  
**NOI: \$315,000**



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## Overview:

<b>Address</b>	1 State Highway 15, Augusta, NJ 07822
<b>Tenant</b>	Wawa, Inc.
<b>Building Size</b>	5,585 SF
<b>Parcel Size*</b>	10.75 Acres
<b>Year Built</b>	2022
<b>Annual Rent</b>	\$315,000
<b>Lease Type</b>	NNN Ground Lease
<b>Roof &amp; Structure</b>	Tenant Responsibility
<b>Rent Commencement*</b>	8/1/2022
<b>Lease Expiration*</b>	7/31/2042
<b>Remaining Options</b>	Six (6), Five (5) Year Options

\*Denotes an Estimate.

## Rent Schedule:

<b>Description</b>	<b>Dates</b>	<b>Annual Rent</b>	<b>% Increase</b>
<b>Base Term (Years 1-5)</b>	<b>8/1/2022 - 7/31/2027</b>	<b>\$315,000</b>	<b>-</b>
Base Term (Years 6-10)	8/1/2027 - 7/31/2032	\$315,000	0.00%
Base Term (Years 11-15)	8/1/2032 - 7/31/2037	\$320,000	1.59%
Base Term (Years 16-20)	8/1/2037 - 7/31/2042	\$320,000	0.00%
Option Term 1 (Years 21-25)	8/1/2042 - 7/31/2047	\$352,000	10.00%
Option Term 2 (Years 26-30)	8/1/2047 - 7/31/2052	\$387,200	10.00%
Option Term 3 (Years 31-35)	8/1/2052 - 7/31/2057	\$425,920	10.00%
Option Term 4 (Years 36-40)	8/1/2057 - 7/31/2062	\$468,512	10.00%
Option Term 5 (Years 41-45)	8/1/2062 - 7/31/2067	\$515,363	10.00%
Option Term 6 (Years 46-50)	8/1/2067 - 7/31/2072	\$566,900	10.00%

## Tenant Responsibility Detail

<b>Maintenance &amp; Repairs</b>	Tenant shall be responsible to maintain the Leased Premises and any Tenant improvements and Landlord's Work in good order and repair.
<b>Insurance</b>	Tenant shall maintain and keep in effect through the term of this Lease general liability insurance, worker's compensation insurance, employer's liability insurance and Tenant shall keep the Tenant Improvements insured against loss or damage by fire and the other perils covered under a standard "All Risk" or "Special Form" policy of insurance.
<b>Taxes</b>	Tenant shall pay to the applicable taxing authority all real estate taxes that may be levied, assessed or charged against the Leased Premises by any governmental authority.
<b>Utilities</b>	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

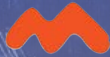
<b>Maintenance &amp; Repairs</b>	None.
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## Augusta, NJ | Frankford Township | Sussex County Snapshot



**\$130,000**  
AVG HOUSEHOLD  
INCOME WITHIN  
3 MILES RADIUS



MOUNTAINCREEK

**MOUNTAIN CREEK  
RESORT**  
WITH 167 SKIABLE ACRES IS  
LOCATED IN SUSSEX COUNTY



**STRATEGICALLY LOCATED**  
60 MILES FROM NEW YORK CITY  
120 MILES FROM PHILADELPHIA



## Augusta, NJ | Frankford Township | Sussex County Location Overview:

Augusta is an unincorporated community located within Frankford Township, in Sussex County, New Jersey. Located in the northwest corner of New Jersey, the 35.4 square mile township is the perfect place for someone who enjoys the outdoors as it consists of plenty of nature including wetlands, forests, and streams. Augusta sits 50 miles from NYC and 85 miles from Philadelphia. Additionally, both the Delaware River and the Appalachian trail are just 15 minutes away.

Augusta is home to the Sussex County Fairgrounds, which hosts the New Jersey State Fair in conjunction with the Sussex County Farm and Horse Show each year. The fair consists of a carnival, performing arts tent, horse shows, and even a monster truck show. The event brings in 220,000 residents annually.

Additionally, Sussex County is home to Mountain Creek Resort, a 167 skiable acre and over 1,000 vertical feet ski resort, located just 47 miles from NYC, that has three terrain parks and is suitable for all skill levels.

Sussex county borders both Pennsylvania at its northwestern side and New York at its northeastern side. It is part of the New Jersey Skyland region. Sussex County ranks #10 in NJ for best public schools and #13 for best counties to live in, in NJ. According to the U.S. Census in April 2020, the 536 square miles Sussex County has a population of approximately 144,200.







Demographics

DESCRIPTION	3-MILE RADIUS	5-MILE RADIUS	10-MILE RADIUS
<b>Population</b>			
2021 Summary	5,251	18,021	88,787
2026 Projection	5,108	17,607	86,649
<b>Estimated Household Income</b>			
Average Household Income	\$129,788	\$122,146	\$132,551
Median Household Income	\$97,055	\$89,736	\$103,148
<b>Households</b>			
2021 Summary	1,946	6,662	33,075
2026 Projection	1,900	6,524	32,383

(ESRI)

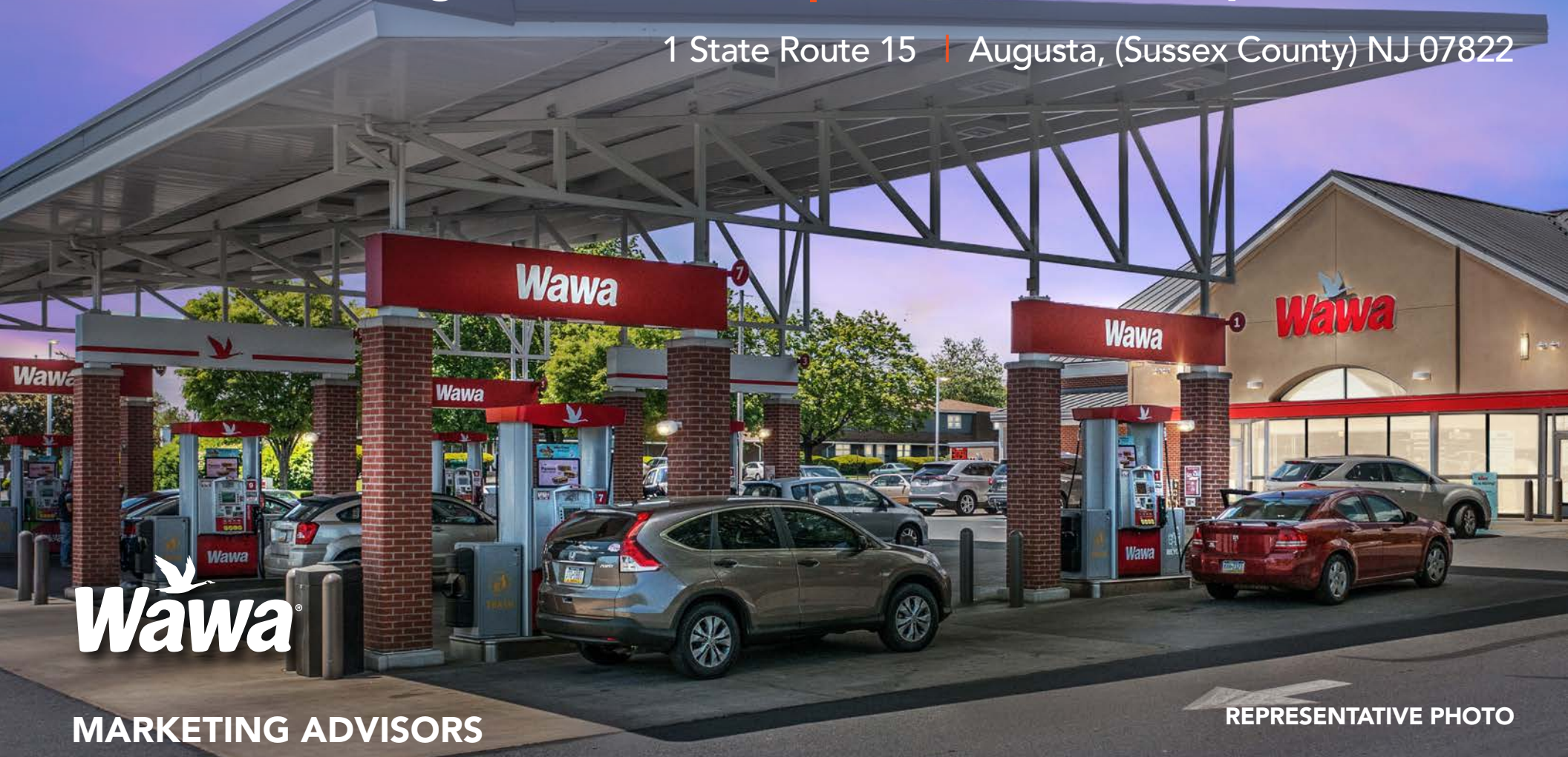


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