



GLOUCESTER TOWNSHIP | NJ
(PHILADELPHIA MSA)

HORVATH
& TREMBLAY

REPRESENTATIVE PHOTO



UNDER CONSTRUCTION



GROUND LEASE OPPORTUNITY

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DISCLAIMER

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INVESTMENT HIGHLIGHTS

Horvath & Tremblay is pleased to present the exclusive opportunity to purchase a brand-new, twenty-year, Wawa ground lease located at 1340 Blackwood Clementon Road in Gloucester Township, New Jersey ("the Property"). The convenience store and gas station are currently under construction with an anticipated rent commencement date on or about January 14, 2023. The new Absolute NNN ground lease offers 10% rent increases every five years throughout the primary term and at the start of all six of the five-year renewal options.

The new construction Wawa is extremely well located at the signalized intersection of Blackwood Clementon Road and Cherrywood Drive, with convenient access from both roadways as well as Plaza Drive. Blackwood Clementon Road is the area's primary commercial corridor and is and connects with NJ Route 42 (North South Freeway) which provides direct access to downtown Philadelphia. Gloucester Township is a suburb of Philadelphia, located 8-miles southwest of the city.

The Wawa ground lease offers investors long-term security with excellent corporate backing, significant capital investment by Wawa, strong underlying real estate fundamentals and zero management responsibilities.

- **LONG-TERM GROUND LEASE:** The Wawa corporate ground lease has an initial 20-year term with six, 5-year renewal options.
- **ATTRACTIVE RENT INCREASES:** The ground lease features attractive 10.0% rent increases every five years throughout the base term and at the start of each option period, providing the investor with an attractive hedge against inflation.
- **NEW CONSTRUCTION:** The Property is currently under construction with the rent commencement date anticipated on 01/14/2023.
- **CORPORATE LEASE:** Wawa convenience stores are one of the most sought-after triple net lease investment properties in the market today due to their strong corporate backing and excellent underlying real estate fundamentals.
- **ZERO LANDLORD RESPONSIBILITIES:** The Wawa ground lease requires zero landlord responsibilities. The tenant is solely responsible for all service, maintenance, and repairs, making it an attractive investment for the passive real estate investor.
- **STRATEGIC RETAIL LOCATION:** The Property is set along a primary roadway in the densely populated residential city of Gloucester Township. The Property is strategically located at the signalized intersection of Blackwood Clementon Road and Cherrywood Drive, with convenient access from both roadways as well as Plaza Drive. Blackwood Clementon Road is the area's primary commercial corridor and intersects with NJ Route 42 (North-South Freeway) 1.4-miles to the west. The North South Freeway provides convenient access to Interstates 295 & 76 as well as downtown Philadelphia. Wawa is 1-mile from Highland Regional High School and 2-miles from Camden County College.
- **TRADE AREA:** Additional retailers driving traffic to the area include the Gloucester Premium Outlets, Shop Rite, Save A Lot, Dave & Buster's, Planet Fitness, Rite Aid, Walgreens, CVS, Dollar Tree, Family Dollar, Advance Auto Parts, AutoZone, Napa, Starbucks, Chipotle, McDonald's, Wendy's, KFC, Taco Bell, Popeyes, Dunkin', and 7-Eleven.

- **TRAFFIC COUNTS:** More than 23,400 vehicles per day pass the Property along Blackwood Clementon Road.
- **STRONG DEMOGRAPHICS:** Over 92,400 people live within 3-miles of the Property, and impressive 212,100 people live within a 5-mile radius of the Property with an average household income of \$96,315.



PROPERTY OVERVIEW



\$6,000,000

LIST PRICE



4.00%

CAP RATE



\$240,000

NET OPERATING INCOME

1340 BLACKWOOD CLEMENTON ROAD | GLOUCESTER TOWNSHIP, NJ 08021

OWNERSHIP:	Ground Lease
BUILDING AREA:	5,000 SF
YEAR BUILT:	2022
LAND AREA:	1.90 Acres
GUARANTOR:	Corporate
LEASE TYPE:	Absolute NNN
ROOF & STRUCTURE:	Tenant Responsible
RENT COMMENCEMENT DATE:	01/14/2023 (Anticipated)
LEASE EXPIRATION DATE:	01/31/2043
LEASE TERM REMAINING:	20 Years
RENEWAL OPTIONS:	6, 5-Year Options

NOTE: Upon closing the seller will escrow the rent for the time from the day of closing until the rent commencement.

ANNUAL RENTAL INCOME				
LEASE YEARS	LEASE TERM		ANNUAL	% INC
1 - 5	01/14/2023 - 01/31/2028	CURRENT	\$240,000	0.0%
6 - 10	02/01/2028 - 01/31/2033		\$264,000	10.0%
11 - 15	02/01/2033 - 01/31/2038		\$290,400	10.0%
16 - 20	02/01/2038 - 01/31/2043		\$319,440	10.0%
21 - 25	02/01/2043 - 01/31/2048	OPTION 1	\$351,384	10.0%
26 - 30	02/01/2048 - 01/31/2053	OPTION 2	\$386,522	10.0%
31 - 35	02/01/2053 - 01/31/2058	OPTION 3	\$425,175	10.0%
36 - 40	02/01/2058 - 01/31/2063	OPTION 4	\$467,692	10.0%
41 - 45	02/01/2063 - 01/31/2068	OPTION 5	\$514,461	10.0%
46 - 50	02/01/2068 - 01/31/2073	OPTION 6	\$565,907	10.0%

TENANT OVERVIEW



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ABOUT THE TENANT



Wawa, Inc., a privately held company, began in 1803 as an iron foundry in New Jersey. Toward the end of the 19th Century, owner George Wood took an interest in dairy farming and the family began a small processing plant in Wawa, Pa, in 1902. The milk business was a huge success, due to its quality, cleanliness and "certified" process. As home delivery of milk declined in the early 1960s, Grahame Wood, George's grandson, opened the first Wawa Food Market in 1964 as an outlet for dairy products.

Today, Wawa is an all day, every day stop for fresh, built-to-order foods, beverages, coffee, fuel services, and surcharge-free ATMs, and Boundless Convenience™. A chain of more than 950 convenience retail stores (over 750 offering gasoline), Wawa stores are located in Pennsylvania, New Jersey, Delaware, Maryland, Virginia, Florida, and Washington, D.C. The stores offer a large fresh 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.

Most Wawa stores are open 24 hours a day, 365 days a year.

Wawa employs over 35,000 associates throughout portions of New Jersey, Pennsylvania, Delaware, Maryland, Virginia, Florida, and Washington, D.C.





	3 MILES	5 MILES	10 MILES
POPULATION			
2021 Estimate	92,426	212,160	694,214
2026 Projection	92,900	213,064	696,167
2020 Census	92,822	213,081	697,209
BUSINESS			
2021 Est. Total Businesses	2,207	6,553	24,595
2021 Est. Total Employees	22,355	69,357	294,224
HOUSEHOLDS			
2021 Estimate	36,990	82,384	266,841
2026 Projection	36,639	81,804	265,819
2020 Census	37,139	82,895	268,042
INCOME			
Average Household Income	\$83,394	\$96,315	\$105,854
Median Household Income	\$73,391	\$80,653	\$87,888

OVERVIEW

Gloucester Township is a suburb of Philadelphia, located 8-miles southwest of the city. Gloucester Township is a 24 square mile suburban community in Camden County, New Jersey. Just eight miles east of Philadelphia and 50 miles west of Atlantic City, Gloucester Township is made up of a cluster of neighborhoods that make it one of the fastest growing municipalities in Southern New Jersey. Gloucester's population is quickly approaching seventy thousand residents. It is well served by the North/South Freeway (Rt. 42), the Black Horse Pike, and numerous well-maintained County and Municipal roads. Gloucester Township provides a full range of municipal services, including police and fire protection, youth and health services, and community development activities.



92,400+
PEOPLE WITHIN 3 MILES



23,400+
VEHICLES PER DAY
Blackwood Clementon Road



\$83,300+
AVERAGE HOUSEHOLD INCOME

CHERRYWOOD PLAZA

 **DOLLAR TREE**  **UNITED STATES POSTAL SERVICE**

 **Eutenmann's**  **SALADWORKS**

 **RBC**  **Pizza Hut**  **Starbucks**  **planet fitness**

 **Rainbow**  **T-Mobile**

COMMERCE SQUARE

 **ROYAL FARMS**

 **Wendy's**  **WELLS FARGO**

BLACKWOOD CLEMENTON ROAD

 **Wawa**
UNDER CONSTRUCTION



REPUBLIC BANK



Firestone

MR. TIRE



jiffy lube

 23,400+ VPD

PHILADELPHIA

COMMERCE SQUARE


ROYAL FARM'S



Firestone



jiffy lube

 23,400+ VPD

BLACKWOOD CLEMENTON ROAD



UNDER CONSTRUCTION



DOLLAR GENERAL

DUNKIN'

23,400+ VPD

TD Bank

ShopRite

Auto Zone

BLACKWOOD CLEMENTON ROAD

Wawa
UNDER CONSTRUCTION







BLACKWOOD CLEMENTON RD

CHERRYWOOD DRIVE

Wawa
UNDER CONSTRUCTION

AREA LOCATION MAP

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HIGHLAND REGIONAL
HIGH SCHOOL

CHARLES W LEWIS
MIDDLE SCHOOL

DUNKIN'

CVS

CITGO

Wawa



CHIPOTLE

REPUBLIC BANK

UNITED
CHECK CASHING

BURGER KING

RITE AID

Auto Zone

Shop Rite

AT&T

KFC

boost
mobile

NAPA

TACO BELL

McDonald's

Peppercorns

PNC

verizon

CHERRYWOOD PLAZA

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Wendy's

WELLS FARGO

Firestone

MR. TIRE

jiffy lube

Rita's

DUNKIN'

DOLLAR GENERAL

TD Bank

Advanced Auto Parts

POPEYES

7
ELEVEN

Citizens Bank

SUNOCO

save lot

FAMILY DOLLAR

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