



ACTUAL PHOTO



### INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present this Corporate Guaranteed Wawa Convenience Store Ground Lease located at 3901 Aramingo Ave in Philadelphia, PA. The subject property consists of a 5,208 square foot Convenience Store and Gas Station with eight pumps and 16 Fueling Stations on a large 2.57 Parcel of Land.

Strategically located just minutes from Center City, Philadelphia on Aramingo Ave, the property benefits from great visibility and traffic counts in excess of 28,000 vehicles per day. The subject property is Ideally positioned directly off the exit of Interstate 95, a heavily traveled Highway serving the greater Philadelphia Metro area, averaging 197,000 Vehicles per Day.

There are multiple traffic drivers to this Wawa, including its location directly across the street from a Walmart Supercenter and Lowes Home Improvement, which serves as a straight consumer base from which to draw. Furthermore, the Subject Property is surrounded by an Impressive Roster of National Retailers including, but not limited to, Target, The Home Depot, Shop Rite, Five Below, Chic-Fil-A, KFC, as well as many others.

Wawa Inc. originally executed a 20-year Lease and has a lengthy 12.8 years remaining on the Base Term. Additionally, the Lease calls for Six Five-Year option periods bringing the Potential Lease Term to 50 Years. This Wawa is positioned in Core Philadelphia which benefits from a population greater than 800,000 and an average household income in excess of \$64,816 within a five-mile radius.

Wawa is an American chain of convenience stores and gas stations located along the East Coast of the United States operating in Pennsylvania, New Jersey, Delaware, Maryland, Virginia, Washington DC and Florida. WAWA's annual revenue is about \$13 Billion with more than 900 locations with 31,000 Employees. Today, Wawa is your all day, everyday stop for fresh, built to order foods, beverages, coffee, fuel services, and surcharge-free ATMs.

### INVESTMENT HIGHLIGHTS

- Corporate Guarantee | Investment Grade Tenant | Fitch: BBB
- Absolute NNN Ground Lease | Zero Landlord Responsibility
- Exceptional Demographics | 850,000+ Population
- Attractive 10% Rent Increases | Significant Hedge against Inflation
- Long Term Lease with (6) Five-Year Options | Commitment to Site
- High Visibility and Ease of Access | Signalized Hard Corner Intersection
- Strong Traffic Counts Exceeding 28,000 Vehicles Per Day
- Right Across the Street From Walmart Supercenter and Lowe's Home Improvement
- Directly Off Exit of Interstate 95 | High Visibility | 197,000+ VPD
- Minutes from Center City, Philadelphia
- Wawa is Considered an Essential Tenant



## THE OFFERING



## PROPERTY DETAILS

Lot Size	112,334 SF (2.57 Acres)
Rentable Square Feet	5,208 SF
Price/SF	\$2,587.97
Year Built	2014

## FINANCIAL OVERVIEW

List Price	<b>\$13,478,160</b>
Down Payment	100% / \$13,478,160
Cap Rate	4.35%
Type of Ownership	Ground Lease

## PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
01/01/2020 - 12/31/2024 (Current)	\$48,858	\$586,300
01/01/2025 - 12/31/2029	\$53,744	\$644,930
01/01/2030 - 12/31/2034	\$59,119	\$709,423
01/01/2035 - 12/31/2039 (Option 1)	\$65,030	\$780,365
01/01/2040 - 12/31/2044 (Option 2)	\$71,534	\$858,402
01/01/2045 - 12/31/2049 (Option 3)	\$78,687	\$944,242
01/01/2050 - 12/31/2054 (Option 4)	\$86,556	\$1,038,666
01/01/2055 - 12/31/2059 (Option 5)	\$95,211	\$1,142,533
01/01/2060 - 12/31/2064 (Option 6)	\$104,732	\$1,256,786
Base Rent (\$112.58 / SF)		\$586,300
Net Operating Income		\$586,300.00
<b>TOTAL ANNUAL RETURN</b>	<b>CAP 4.35%</b>	<b>\$586,300</b>

## LEASE ABSTRACT

Tenant Trade Name	WAWA
Tenant	Corporate Store
Ownership	Private
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	20 Years
Lease Commencement Date	12/05/2014
Rent Commencement Date	12/05/2014
Expiration Date of Base Term	12/31/2034
Increases	10% Increases every 5 Years on Lease Term and Option Periods
Options	Six 5-Year Options
Term Remaining on Lease	13 Years
Property Type	Net Leased Auto Service - Gas/Conv
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	Yes

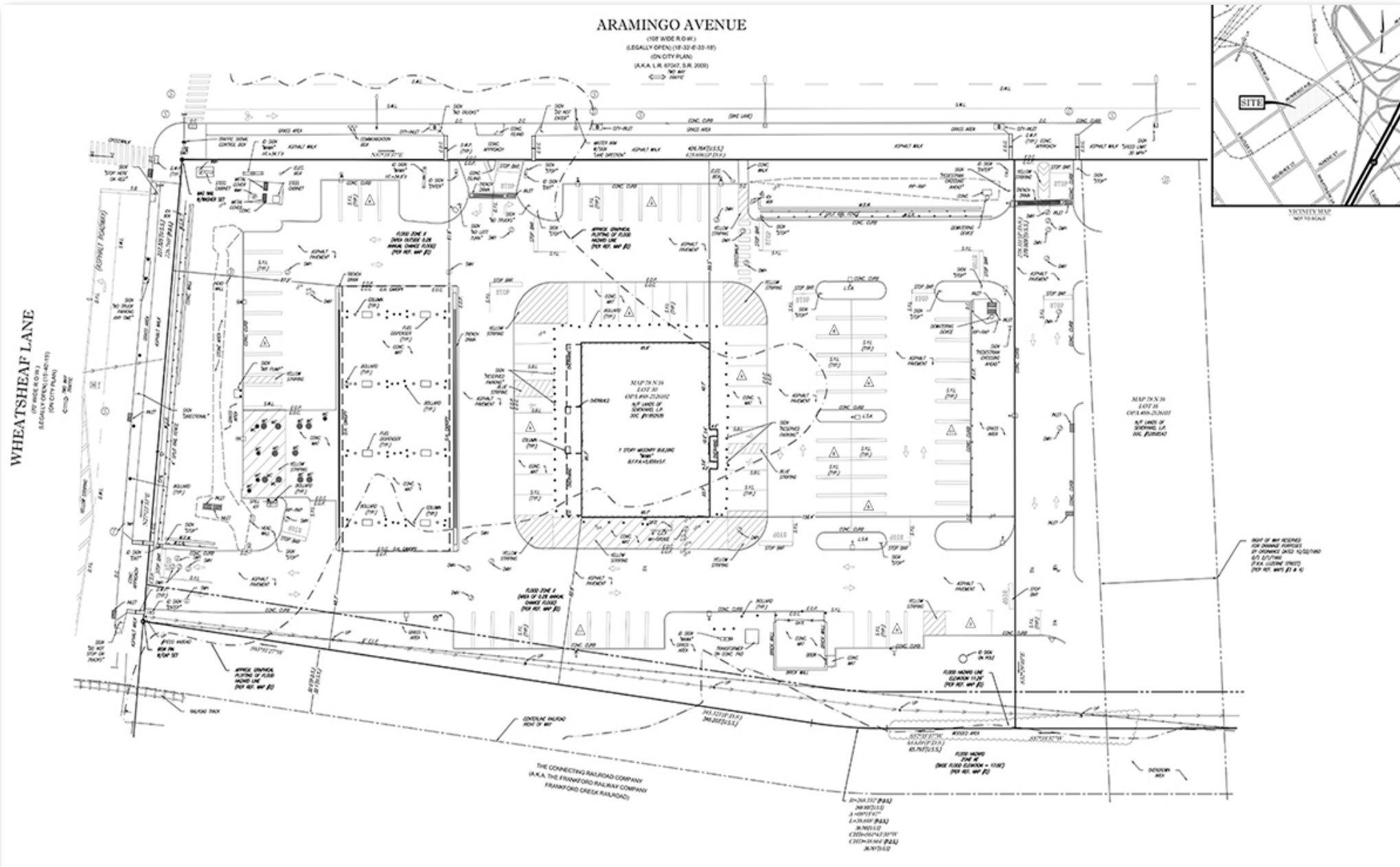


















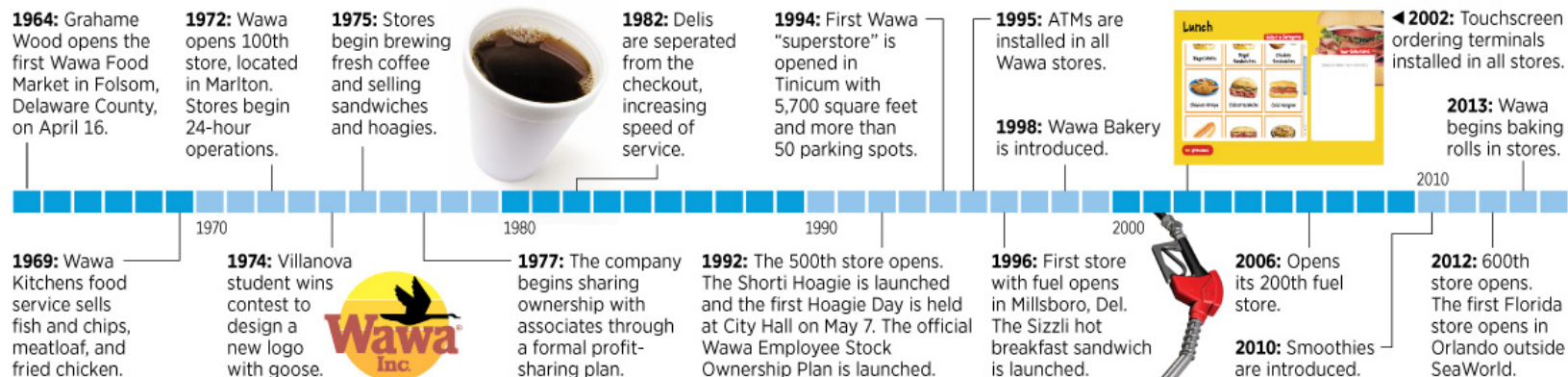
# ABOUT Wawa®



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 your all day, every day stop for fresh, built-to-order foods, beverages, coffee, fuel services, and surcharge-free ATMs. A chain of more than 800 convenience retail stores (over 500 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.

NAME	Wawa
OWNERSHIP	Private
FOUNDED	1803
SALES	\$9.68 billion
TENANT	Corporate Store
HQ	Media, PA
NUMBER OF LOCATIONS	800+
WEBSITE	www.wawa.com
NUMBER OF EMPLOYEES	30,000
CREDIT RATING	Fitch 2016 BBB



SOURCE: Wawa Inc.

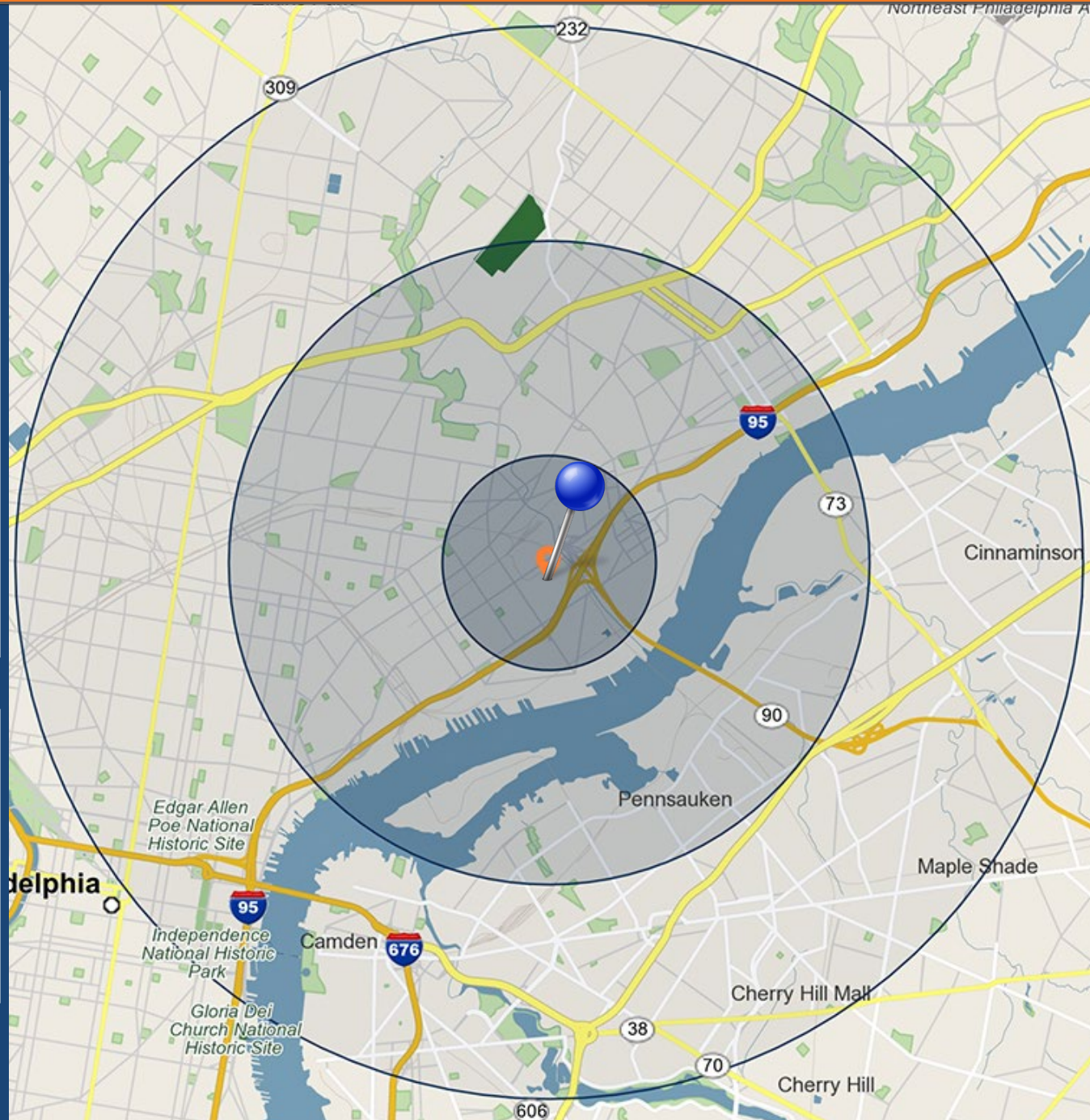
The Philadelphia Inquirer



# DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2026 Projection</b>			
Total Population	26,254	309,570	852,174
<b>2021 Estimate</b>			
Total Population	25,979	306,035	838,595
<b>2010 Census</b>			
Total Population	25,457	298,261	811,749
<b>2000 Census</b>			
Total Population	23,590	288,171	792,268
<b>Daytime Population</b>			
2021 Estimate	24,064	224,643	778,028
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2026 Projection</b>			
Total Households	9,078	105,156	309,035
<b>2021 Estimate</b>			
Total Households	8,966	103,397	301,487
Average (Mean) Household Size	2.9	2.9	2.7
<b>2010 Census</b>			
Total Households	8,824	101,024	291,081
<b>2000 Census</b>			
Total Households	8,587	98,855	283,314
HOUSING UNITS	1 Mile	3 Miles	5 Miles
<b>Occupied Units</b>			
2026 Projection	10,110	117,006	348,285
2021 Estimate	9,989	115,133	339,863

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2021 Estimate</b>			
\$200,000 or More	3.4%	1.9%	3.5%
\$150,000-\$199,999	3.2%	2.6%	3.8%
\$100,000-\$149,999	10.2%	9.3%	10.2%
\$75,000-\$99,999	9.1%	9.6%	10.4%
\$50,000-\$74,999	17.9%	17.1%	17.5%
\$35,000-\$49,999	13.0%	13.0%	12.0%
\$25,000-\$34,999	10.8%	10.9%	9.8%
\$15,000-\$24,999	12.4%	13.3%	11.6%
Under \$15,000	19.9%	22.4%	21.0%
Average Household Income	\$62,315	\$54,757	\$64,817
Median Household Income	\$42,977	\$38,826	\$43,994
Per Capita Income	\$21,597	\$18,604	\$23,743





## GEOGRAPHY: 5 MILE



### POPULATION

In 2021, the population in your selected geography is 838,595. The population has changed by 5.8 percent since 2000. It is estimated that the population in your area will be 852,174 five years from now, which represents a change of 1.6 percent from the current year. The current population is 48.0 percent male and 52.0 percent female. The median age of the population in your area is 33.4, compared with the U.S. average, which is 38.4. The population density in your area is 10,661 people per square mile.



### HOUSEHOLDS

There are currently 301,487 households in your selected geography. The number of households has changed by 6.4 percent since 2000. It is estimated that the number of households in your area will be 309,035 five years from now, which represents a change of 2.5 percent from the current year. The average household size in your area is 2.7 people.



### INCOME

In 2021, the median household income for your selected geography is \$43,994, compared with the U.S. average, which is currently \$65,694. The median household income for your area has changed by 48.4 percent since 2000. It is estimated that the median household income in your area will be \$47,484 five years from now, which represents a change of 7.9 percent from the current year.

The current year per capita income in your area is \$23,743, compared with the U.S. average, which is \$36,445. The current year's average household income in your area is \$64,817, compared with the U.S. average, which is \$94,822.



### EMPLOYMENT

In 2021, 305,097 people in your selected area were employed. The 2000 Census revealed that 59.4 percent of employees are in white-collar occupations in this geography, and 40.6 percent are in blue-collar occupations. In 2021, unemployment in this area was 10.0 percent. In 2000, the average time traveled to work was 29.4 minutes.



### HOUSING

The median housing value in your area was \$143,564 in 2021, compared with the U.S. median of \$227,827. In 2000, there were 178,047 owner-occupied housing units and 105,267 renteroccupied housing units in your area. The median rent at the time was \$435.



### EDUCATION

The selected area in 2021 had a lower level of educational attainment when compared with the U.S. averages. Only 7.4 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.0 percent, and 12.9 percent completed a bachelor's degree, compared with the national average of 19.5 percent.

The number of area residents with an associate degree was lower than the nation's at 5.8 percent vs. 8.3 percent, respectively.

The area had more high-school graduates, 36.5 percent vs. 27.2 percent for the nation, but the percentage of residents who completed some college is lower than the average for the nation, at 16.4 percent in the selected area compared with the 20.5 percent in the U.S.



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Marcus & Millichap



ISSENBERG & BRITTI

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