

# Wawa

570 Rancocas Rd, Westampton, NJ 08060



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Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a Net Lease property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any Net Lease property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success.

Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this Net Lease property.

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SECTION 1

# Executive Summary

OFFERING SUMMARY

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INVESTMENT HIGHLIGHTS

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# OFFERING SUMMARY

<div>\$</div> <div>Listing Price</div> <div>\$6,941,176</div>	<div> </div> <div>Cap Rate</div> <div>4.25%</div>	<div> </div> <div>NOI</div> <div>\$295,000</div>
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Listing Price	\$6,941,176
NOI	\$295,000
Cap Rate	4.25%
Price/SF	NNN Ground Lease
Rent/SF	NNN Ground Lease

## OPERATIONAL

Lease Type	NNN Ground Lease
Guarantor	Corporate Guarantee
Lease Expiration	10/07/2040
Gross SF	5,000 SF
Rentable SF	5,000 SF
Lot Size	3.41 Acres (148,539 SF)
Occupancy	100%
Year Built	2020









# WAWA

## 570 Rancocas Rd, Westampton, NJ 08060

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### INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale the fee simple purchase of a Wawa Gas/Convenience store. The property is subject to a 20 NNN Ground lease with 18 years remaining on term. This location features a Drive-Thru providing extra convenience for customers. 10% Rent Bumps every 5 years and in options provide an investor a strong hedge against inflation. The store sits on more than 3 acres of property. The property has good demographics with over 53,000 people averaging over \$115,000 in household income within three miles in addition to a large daytime employment population. A long term lease featured with strong location in an affluent neighborhood makes this site a perfect opportunity for a buyer looking for a long term, secure investment.

### INVESTMENT HIGHLIGHTS

20 Year Absolute NNN Ground Lease With 18 Years Remaining on Base Term

Property Features 5 Electric Car Chargers

Large Daytime Working Population As The Property is At The Entrance To A Large Industrial Park

1/4 Mile Off of Interstate 295

Has a Rare Wawa Drive-Thru

Oversized 3+ Acre Lot with Two Retention Ponds

Lease Provides for 10% Rent Bumps Every 5 Years and In Options- Providing a Hedge Against Inflation

There are 12 Gas Pumps Under Canopy & 44 Parking Spots

Affluent Middle-Class Demographic

Two Means of Access- Rancocas Road & Highland Park Drive

SECTION 2

# Property Information

TENANT PROFILES

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REGIONAL MAP

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RETAILER MAP

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#### TENANT HIGHLIGHTS

- Largest private convenience store chain in the United States
- Extremely loyal customer base that expands out of the Mid-Atlantic
- The company plans to double its store count over the next decade- putting a stronghold on the current footprint while also planning to expand into new markets
- Locations are driven by strong real estate fundamentals- Hard corners, high traffic counts, multiple entrances, oversized lots, etc..
- Revenue continues to grow YOY

#### TENANT OVERVIEW

Company:	Wawa
Founded:	1964
Locations:	900+
Total Revenue:	~\$13 Billion
Headquarters:	Wawa, Pennsylvania
Website:	www.wawa.com

#### OVERVIEW

Wawa convenience stores are one of the hottest sought after triple net lease investment properties in the market today. 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 900 convenience retail stores (over 500 offering gasoline), Wawa stores are located in Pennsylvania, New Jersey, Delaware, Maryland, Virginia, Florida, and Washington DC. Wawa plans to double their store count over the next decade.













SECTION 3

# Financial Analysis

FINANCIAL DETAILS

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## FINANCIAL DETAILS // Wawa

THE OFFERING	
Price	\$6,941,176
Capitalization Rate	4.25%
Price/SF	\$1,388.24

PROPERTY DESCRIPTION	
Year Built / Renovated	2020
Gross Leasable Area	5,000 SF
Type of Ownership	Fee Simple
Lot Size	3.41 Acres

LEASE SUMMARY	
Tenant	Wawa
Rent Increases	10% Every 5 Years and Options
Guarantor	Corporate Guarantee
Lease Type	NNN Ground Lease
Lease Commencement	10/08/2020
Lease Expiration	10/07/2040
Renewal Options	6x 5 Year
Term Remaining on Lease (Yrs)	18 Years
Landlord Responsibility	None
Tenant Responsibility	All

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$295,000	\$24,583	\$59.00	4.25%
10/8/2025-10/7/2030	\$324,500	\$27,042	\$64.90	4.68%
10/8/2030-10/7/2035	\$356,950	\$29,746	\$71.39	5.14%
10/8/2035-10/7/2040	\$392,645	\$32,720	\$78.53	5.66%
Option 1	\$431,910	\$35,993	\$86.38	6.22%
Option 2	\$475,100	\$39,592	\$95.02	6.84%
Option 3	\$522,610	\$43,551	\$104.52	7.53%
Option 4	\$574,872	\$47,906	\$114.97	8.28%
Option 5	\$632,359	\$52,697	\$126.47	9.11%
Option 6	\$695,595	\$57,966	\$139.12	10.02%



SECTION 4

# Market Overview

MARKET OVERVIEW

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DEMOGRAPHICS

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## SOUTHERN NEW JERSEY

Southern New Jersey encompasses the counties of Burlington, Camden, Gloucester, Atlantic, Salem, Cumberland and Cape May. Camden County is also part of the Philadelphia metro and accounts for the largest portion of the market's population, with over 500,000 residents. Along the coast, Atlantic City is the largest municipality, with around 38,000 citizens. The eastern part of the market is largely a coastal resort area, while the western portion has the highest population density and contains a well-developed transportation infrastructure.



## METRO HIGHLIGHTS



### DIVERSIFIED EMPLOYMENT BASE

The region's economy is moving away from agriculture to a more diversified employment base, which includes business services, hospitality and tourism.



### FAA'S WILLIAM J. HUGHES TECHNICAL CENTER

The center is one of the nation's top aviation research, development, test and evaluation facilities. It employs engineers and technicians.



### THREE DISTINCT AREAS IN ONE REGION

Atlantic and Cape May counties are tourism-based. Greater Philadelphia is the main business center in the metro, while Cumberland and Salem counties are primarily agricultural.

## ECONOMY

- Once reliant on the agricultural industry, Southern New Jersey now has an expanding number of businesses in the professional and business services sector, consisting primarily of small businesses with fewer than 15 workers.
- The services sector employs a large portion of the labor force, forming the backbone of the local economy through hospitals, schools, hotels, business and social services, and entertainment facilities.
- The region boasts a large tourism and recreation industry, especially in Atlantic City, where gaming generates billions of dollars of revenue each year.
- Fortune 500 company Campbell's Soup is headquartered in the region.

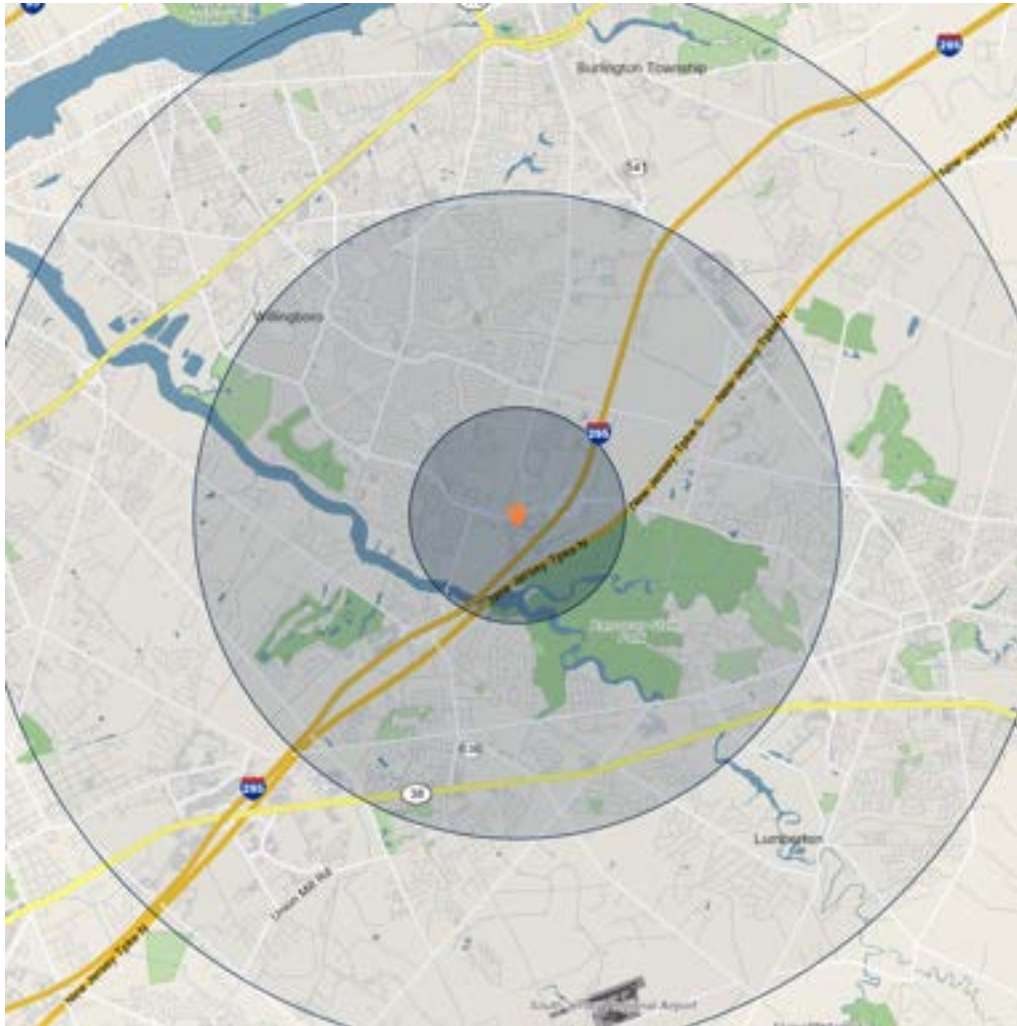
## DEMOGRAPHICS



\*Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau





### POPULATION

	1 Mile	3 Miles	5 Miles
2026 Projection	3,865	52,573	140,774
2021 Estimate	3,916	52,629	139,407
2010 Census	4,068	53,650	139,349
2000 Census	4,179	51,011	129,087

### HOUSEHOLD INCOME

	1 Mile	3 Miles	5 Miles
Average	\$101,879	\$115,988	\$116,790
Median	\$87,528	\$88,199	\$85,359
Per Capita	\$36,323	\$42,532	\$43,661

### HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2026 Projection	1,389	19,407	52,836
2021 Estimate	1,396	19,274	51,935
2010 Census	1,447	19,602	51,764
2000 Census	1,436	18,031	47,107

### HOUSING

	1 Mile	3 Miles	5 Miles
Median Home Value	\$215,186	\$217,621	\$241,759

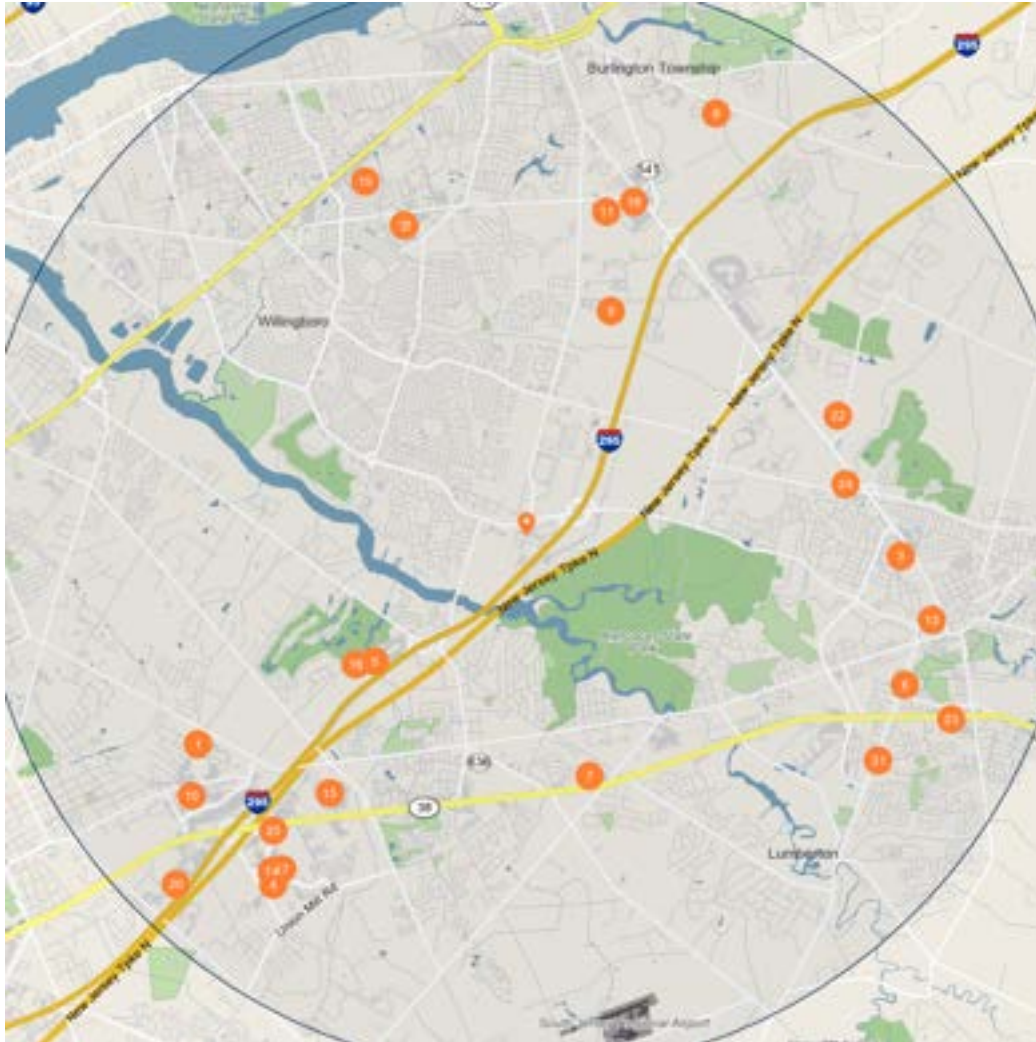
### EMPLOYMENT

	1 Mile	3 Miles	5 Miles
2021 Daytime Population	3,186	44,117	136,989
2021 Unemployment	6.85%	5.77%	5.26%
Average Time Traveled (Minutes)	32	33	32

### EDUCATIONAL ATTAINMENT

	1 Mile	3 Miles	5 Miles
High School Graduate (12)	30.25%	25.87%	27.75%
Some College (13-15)	23.54%	22.34%	20.92%
Associate Degree Only	10.03%	8.34%	8.27%
Bachelor's Degree Only	19.20%	24.07%	23.15%
Graduate Degree	11.39%	13.42%	13.07%

## DEMOGRAPHICS // Wawa



### Major Employers

### Employees

1	Lockheed Martin Corporation-Lockheed Martin	4,500
2	Lourdes Medical Center	3,465
3	Rrerf Regency Park LLC-Northhampton Crossing	1,828
4	Homeward Residential Inc	1,700
5	Lockheed Martin Corporation	1,265
6	Virtua Mem Hosp Brlington Cnty	1,200
7	Legacy Treatment Services	740
8	Charity Masonic Foundation NJ-MASONIC HOME OF NJ	661
9	Lutheran Scial Mnstries NJ Inc	595
10	Regional Cancer Care Assoc LLC	563
11	115 Sunset Road Operations LLC-Burlington Woods	554
12	Virtua Willingboro Hosp Inc-Lourdes Med Ctr Brlington Cnty	549
13	County of Burlington	500
14	PHH Mortgage Corporation	450
15	Rowan Cllege At Brlington Cnty	450
16	Wilmington Savings Fund Soc	427
17	Title Resource Group LLC-Realogy Title Group	400
18	Comcast Corporation	400
19	Radwell International LLC	390
20	General Hlthcare Resources LLC	380
21	United States Postal Service	376
22	Burlington Times Inc-Burlington County Times	350
23	Burlington Anesthesia Assoc PA	337
24	County of Burlington-Burlington County Welfare Bd	330
25	Insurance Services Office Inc	326





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