



Wawa[®]

FAIRHOPE (MOBILE MSA), AL

OFFERING MEMORANDUM

Marcus & Millichap
TAYLOR MCMINN
RETAIL GROUP

OFFERING SUMMARY



18968 GREENO ROAD FAIRHOPE, AL 36532

PRICE	\$4,560,000
CAP RATE	5.00%
NOI	\$228,000
RENTABLE SQ FT.	6,119
YEAR BUILT	2024
LOT SIZE	3 AC
TENANT TRADE NAME	Wawa
LEASE GUARANTOR	Corporate
LEASE TYPE	Ground Lease
ROOF & STRUCTURE	Tenant

RENT COMMENCEMENT DATE	April 2024	
LEASE EXPIRATION DATE	April 2044	
TERM REMAINING ON LEASE	20 Years	
INCREASES	5% Rent Increases Every 5 Years Starting in Year 11	
OPTIONS	Six - 5 Year Options	
BASE RENT	Years 1 - 5	\$228,000
	Years 6-10	\$228,000
	Years 11-15	\$239,400
	Years 16-20	\$251,370
OPTION RENT	Years 21-25 (Option 1)	\$263,938
	Years 26-30 (Option 2)	\$277,135
	Years 31-35 (Option 3)	\$290,992
	Years 36-40 (Option 4)	\$305,541
	Years 41-45 (Option 5)	\$320,818
	Years 46-50 (Option 6)	\$336,859
TENANT RESPONSIBILITIES	Roof, Structure, Parking Lot, Taxes, Insurance, Utilities	
LANDLORD RESPONSIBILITIES	100% No Landlord Responsibilities	



DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	4,856	22,651	32,257
AVG. HOUSEHOLD INCOME	\$85,922	\$93,932	\$95,242
POPULATION GROWTH	36%	27%	32%

Seashore

INVESTMENT HIGHLIGHTS

20 YEAR ABSOLUTE NNN GROUND LEASE WITH RENTAL INCREASES

- Brand new 20 year ground lease corporately guaranteed by Wawa Inc.
- 5% rent increases every 5 years beginning in year 11 and in each of the six – 5 year options.
- Absolute NNN ground lease with 100% no landlord responsibilities.
- Tenant pays for roof, structure, parking lot, taxes, insurance, and utilities and maintains all aspects of the premises.

DOMINANT CONVENIENCE STORE TENANT

- Wawa has 1,058 stores in 8 states with plans to reach 1,800 stores by 2030.
- Wawa generated \$18.9B in revenue in 2023 which is an increase of nearly \$8B from its revenue in 2021.
- Wawa was founded in 1964, has 42,000 employees and is headquartered in Wawa, PA.

INVESTMENT GRADE CREDIT

- Wawa, a shadow rated “BBB” tenant (equivalent to investment grade credit) and the #1 convenience store/gas station operator in the mid-Atlantic corporately guarantees the long-term ground lease.
- Wawa ranks #24 on Forbes America’s Largest Private Companies with \$18.9B in revenue.

AFFLUENT GROWING COASTAL AL MARKET WITH NEW DEVELOPMENT

- The subject property is located at a signalized intersection on Hwy 98 (19,700 VPD), the primary north/south retail corridor serving Fairhope.
- Fairhope is located in coastal Alabama only 30 minutes from Mobile, AL and 1 hour from Pensacola, FL.
- The 5 mile population growth is 32% (2010-2022) and the average household income is \$95,242
- This retail corridor is undergoing multiple new development sites including a Publix Anchored Shopping Center that opened in December 2023 which is only 1 mile from this Wawa.
- Boardwalk Village, a high-end 10-acre retail & residential development is currently under construction and is expected to open in 2025. This Wawa is 3 miles from this site.
- A new construction ALDI and Advance Auto Parts also recently opened 3 miles from the subject property.

MOBILE MSA | 2ND MOST POPULOUS CITY IN AL

- Fairhope is located 30 minutes southeast of downtown Mobile on Hwy 98 (19,700 VPD) and is a part of the MSA. Hwy 98 is a major highway that connects Mobile to the coast of AL and to downtown Pensacola.
- The Port of Mobile is the 12th largest port in the US, handling an excess of 55 million tons of cargo annually and generates 313,000 jobs per year.
- Mobile Aeroplex at Brookley is the largest industrial transportation complex in the region with approximately 70 companies and 3,600 employees.
- Home to multiple colleges and universities including the University of South Alabama (8,631 Students), University of Mobile (1,112 Students), Spring Hill College (989 Students) and more.



Forbes **2023**
**AMERICA'S
LARGEST PRIVATE
COMPANIES**
RANKED #24



\$18.9 BILLION
**ANNUAL
REVENUE**

1964
**YEAR
FOUNDED**

PRIVATE
**PRIVATELY HELD
COMPANY**

1,058+
**STORE
COUNT**

WAWA, PA
**HEADQUARTERS
LOCATION**

Wawa, Inc. is a renowned American chain of convenience stores and gas stations with a rapidly expanding presence across the East Coast of the United States, opening 40 stores per year since 2022. Wawa operates in Pennsylvania, New Jersey, Delaware, Maryland, Virginia, Washington, D.C., and Florida; and is expanding into Georgia and Alabama. Established in 1964 in the small town of Wawa, Pennsylvania, the company has grown to become a key player in the convenience store sector, distinguishing itself through a focus on quality, customer service, and community engagement. Wawa continues to expand its footprint and innovate its service offerings, ensuring it remains at the forefront of the convenience retail sector. The company's success is underpinned by its dedication to going "beyond convenience" to meet the evolving needs of its customers, making Wawa a staple in the communities it serves. Wawa ranks #24 on Forbes America's Largest Private Companies with \$18.9B in revenue.

WAWA PLANS TO EXPAND TO 1,800 STORES BY 2030





3.2 Million Visitors/Year
\$1.5 Billion Economic Impact



City of Spanish Fort



Twin Beech Rd
5,900 VPD

98 US-98
19,700 VPD



Fairhope HS
1,600 students

Fairhope MS
802 students



hotel **INDIGO**
AN IHG® HOTEL

The Lodge
AT GULF STATE PARK
A Hilton Hotel

Marriott
HOTELS · RESORTS · SUITES

Hilton
HOTELS & RESORTS

GULF OF MEXICO

segers SunbeltFire

Soho Bishop PRECISION
EVENT RENTALS Air Conditioning & Heating iBC
HY-GRADE FLOORING INC. INCORPORATED



Publix



SOUTHLAND PLACE
SUBVISION

Fairhope Airport

HUNTINGTON WOODS
SUBVISION

Fairhope MS
802 students

Fairhope HS
1,600 students



MAGNOLIA
MEDICAL PARK



The Lakewood
CLUB



98 **US-98**
19,700 VPD

Twin Beech Rd
5,900 VPD

TUVESON'S
ARCHITECTURAL
CONSIGNMENT

ellington **FIDELITY RESOURCE**
HIFI MANAGEMENT

ENVIRO STORAGE SYSTEMS

MOBILE ALABAMA

3.2 Million Visitors/Year
\$1.5 Billion Economic Impact

Mobile International Airport

USA UNIVERSITY OF SOUTH ALABAMA
13,992 STUDENTS

10 I-10
63,162 VPD

EASTERN SHORE CENTRE
435K VISITS/YR

DOLLAR TREE ROSS DRESS FOR LESS BEST BUY Tuesday Morning
Ashley Michaels PETSMART GNC
WORLD MARKET Brixxettes OLD NAVY ZbaWood

Publix Party City
LOWE'S Dillard's belk

Walmart TARGET JOANN JCPenney
Sams Club Academy TJ-maxx Marshalls
LOWE'S Dillard's belk WORLD MARKET

HOBBY LOBBY THE HOME DEPOT
TJ-maxx
five BELOW
DICK'S Office DEPOT
KOHL'S

City of Spanish Fort

ROCK CREEK

ALABAMA NATIONAL GUARD
Fort Riel Armory

Winn-Dixie BIGLOTS!
CVS pharmacy piggly wiggly ups planet fitness DG
petsense PNC O'Reilly
SONIC WAFFLE HOUSE FIREHOUSE SUBS

Mobile Bay

THE Lakewood CLUB

Wawa

98 US-98
19,700 VPD

Walmart

Fairhope HS
1,600 students

Twin Beech Rd
5,900 VPD

Fairhope MS
802 students

Publix Pizza Hut

Quail Creek
FAIRHOPE ALABAMA



segers SunbeltFire
Soho Bishop Precision IBC
HY-GRADE

Fairhope Airport

USA UNIVERSITY OF SOUTH ALABAMA
13,992 STUDENTS

M MOBILE
ALABAMA

Publix PartyCity **THE HOME DEPOT** **Sams CLUB** **Starbucks**
LOWE'S **Office DEPOT** **HOBBY LOBBY** **DICK'S SPORTING GOODS**
Dillard's **belk** **TJ-MAXX**
KOHL'S **five BELOW**

HEADQUARTERS
VOLKERT **foosackly's**
INTEGRITYMUSIC
THE SOUND OF MORSHIP

EASTERN SHORE CENTRE **435K VISITS/YR**
DOLLAR TREE **ROSS** **BEST BUY** **Tuesday Morning**
Ashley **Michaels** **PETSMART** **GNC**
WORLD MARKET **Briquettes** **OLD NAVY** **ZbaWood**

Walmart **TARGET** **JOANN** **JCPenney**
Sams Club **Academy** **TJ-MAXX** **Marshalls**
LOWE'S **Dillard's** **belk** **WORLD MARKET**

City of **Spanish Fort**

Wawa

Walmart **Publix** **Winn/Dixie**
CVS pharmacy **BIG LOTS!** **piggly wiggly** **ups** **Planet Fitness** **DG**
petsense **PNC** **O'Reilly**
CRACKER BARREL **SMOOTHIE KING** **Dunkin' Donuts** **Arby's** **SONIC** **WAFFLE HOUSE** **FIREHOUSE SUBS**

Fort Riel Armory

C J's Par 3

Fairhope Airport

US-98
19,700 VPD

Walmart **Publix**
THE HOME DEPOT **LOWE'S** **BIG LOTS!** **HOBBY LOBBY**
TJ-MAXX **Columbia** **Burlington**

Grand Bay Savanna Wildlife Management Area

THE Lakewood CLUB

City of **Foley**

TROPIC FALLS AT OWA
OWA
THEME PARK AND ALL-NEW INDOOR WATERPARK
PROJECTED \$244 MILLION ANNUAL ECONOMIC IMPACT

COLUMBIA SOUTHERN UNIVERSITY
16,412 STUDENTS

Portersville Bay Wetlands Forever Wild Tract

Kiva Dunes Resort and Golf

CITY OF GULF SHORES
ALABAMA

hotel INDIGO **Hilton** **Marriott** **The Lodge**
AN IHG HOTEL HOTELS & RESORTS HOTELS · RESORTS · SUITES AT GULF STATE PARK

Atlantic Ocean

ELEVATIONS

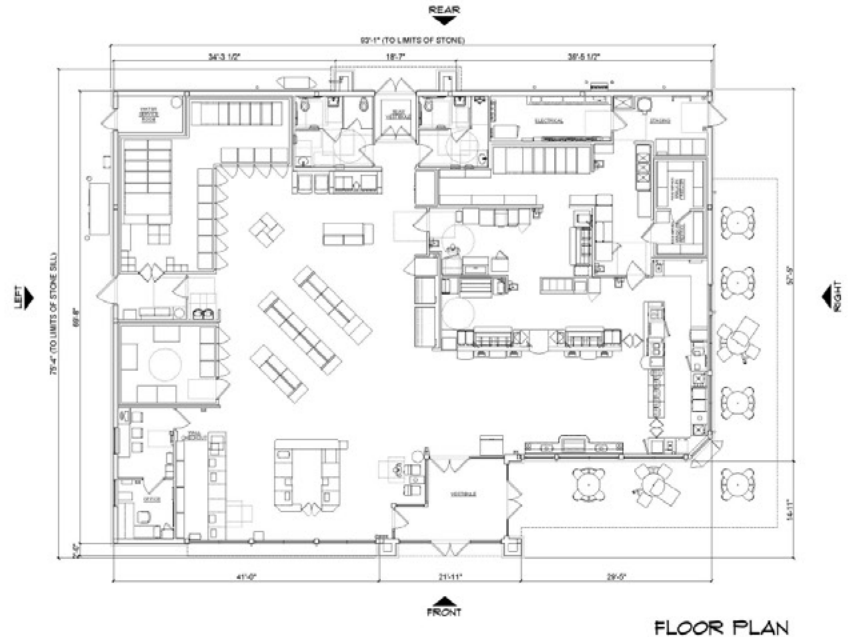


RIGHT ELEVATION

FRONT ELEVATION



REAR ELEVATION



FLOOR PLAN

Metal Door Benjamin Moore White Diamond BM 2121-60	Metal Overhang Atlas #17 Brite Red
Trim Allura Snow	Stucco Senergy Meringue #3085
Fiber Cement Siding Allura Caramelized Pears	Ice Storage Benjamin Moore Natural Wicker OC-1
Metal Roof Atlas International Copperstone # 23	Exterior Stone Cultured Stone Galloway #16703



LEFT ELEVATION

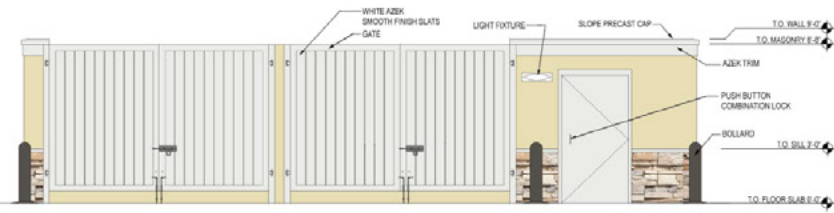
NOTE:
SIGNAGE IS SHOWN FOR REFERENCE ONLY
SEPARATE PERMIT REQUIRED

ELEVATIONS

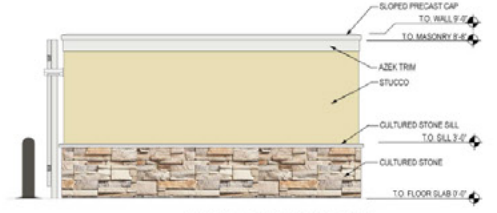


- Metal
Alta International
Bone White
26
- Metal Roof
Alta International
Copperstone
23
- Exterior Stone
Cultured Stone
Southwest Blend

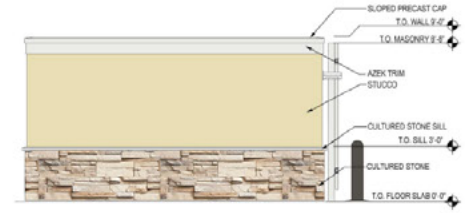
- Metal Door
Benjamin Moore
White Diamond
BM 2121-60
- Azek Trim
White
- Stucco
Senegry
Merique #3085
- Exterior Stone
Cultured Stone
Southwest Blend



FRONT ELEVATION



RIGHT ELEVATION

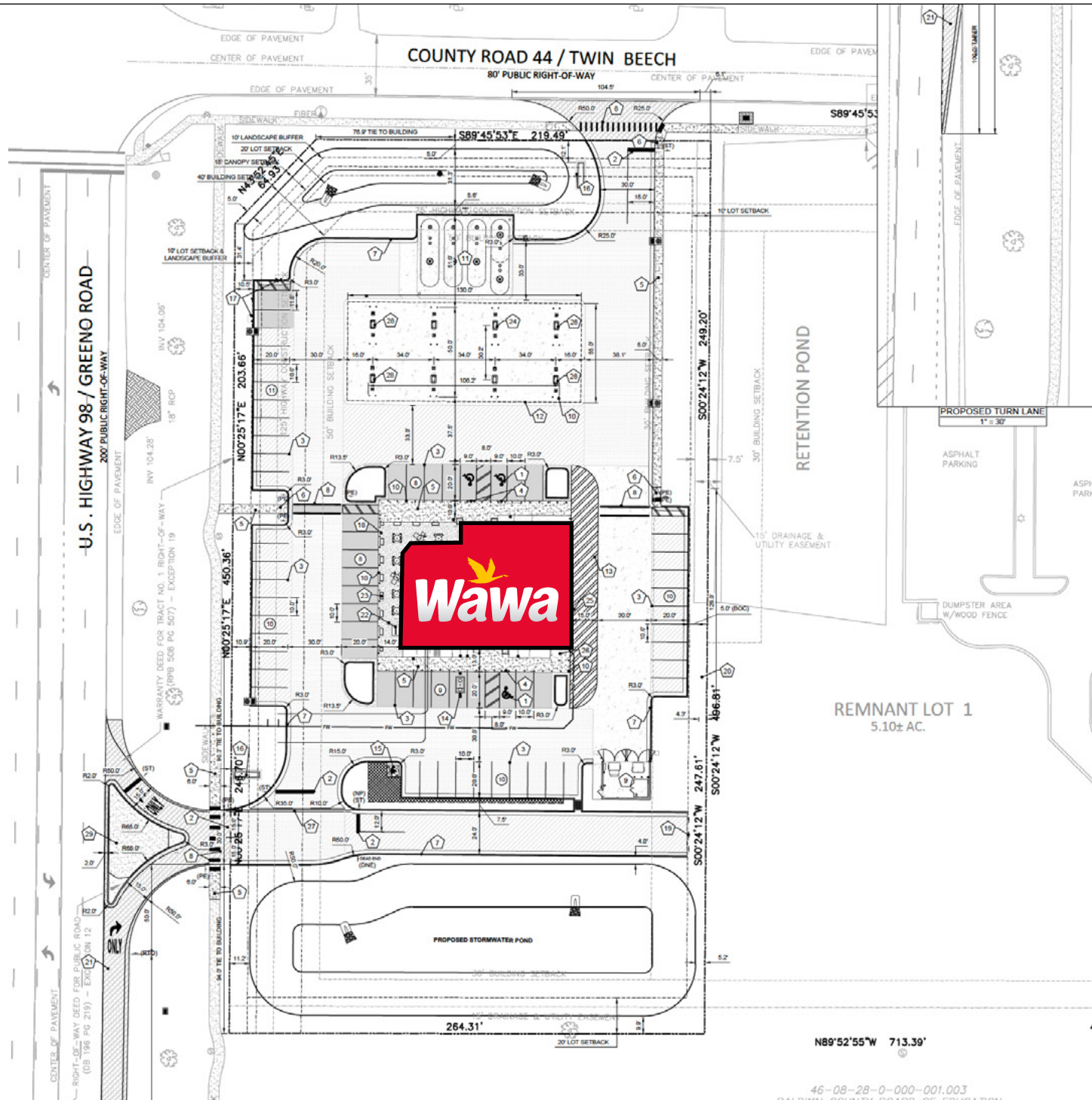


LEFT ELEVATION



REAR ELEVATION

SITE PLAN



SITE PROGRESS

FEBRUARY 2024



MOBILE BAY



98 US-98
19,700 VPD

Twin Beech Rd
5,900 VPD



MOBILE, AL

THE PORT CITY

Mobile, Alabama, is a bustling economic hub with a significant portion of its activity centered around the Port of Mobile. This port is a powerhouse for the region, boasting an economic impact of \$98.3 billion on Alabama's economy. It supports over 351,000 jobs statewide, which translates to one out of every seven jobs in Alabama, and contributes \$22.5 billion in income across the state. Beyond its economic influence, the Port of Mobile is a key player in international trade, with over \$1 billion in capital projects underway aimed at expanding capacity and enhancing logistic capabilities.

Mobile's population is enriched by a diverse cultural scene that reflects the city's deep historical roots and contemporary vibrancy. From the oak-lined streets of the historic districts to the modern rhythms of its downtown core, Mobile offers a blend of Southern tradition and modern lifestyle. The city is famed for hosting the oldest organized Carnival celebrations in the United States, rivaled only by the festivities in New Orleans.

Cultural activities and attractions abound in Mobile. Visitors and residents alike can explore a range of museums, including the USS Alabama Battleship Memorial Park, the Mobile Museum of Art, and the GulfQuest National Maritime Museum of the Gulf of Mexico. The Saenger Theatre provides a venue for performances ranging from Broadway plays to concerts by major artists.

Additionally, Mobile's proximity to the Gulf Coast, often referred to as the Gold Coast, has a synergistic effect on its tourism industry. The beautiful beaches and resort communities within driving distance amplify Mobile's attraction as a destination, with an economic impact of \$7.4 billion. This proximity allows for a blend of urban and coastal tourism experiences, making the region a draw for visitors seeking both cultural richness and natural beauty.

426,533
POP.

MOBILE MSA
POPULATION

\$98.7B
PORT IMPACT

PORT OF
MOBILE

\$7.4B
TOURIST IMPACT

GULF COAST
TOURISM

CORPORATE PRESENCE



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MARCUS & MILLICHAP REAL ESTATE INVESTMENT SERVICES, INC.

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Marcus & Millichap
TAYLOR MCMINN
RETAIL GROUP

Dated:

Don McMinn
Marcus & Millichap
1100 Abernathy Road, NE, Suite 600
Atlanta, GA 30328

Phone: (678) 808-2762
Fax: (815) 550-1286
don.mcminn@marcusmillichap.com

Re: 18968 Greeno Road – Fairhope, AL 36532 (WaWa)

Dear:

Please accept this offer to purchase the above referenced Property. This letter expresses Purchaser's interest in purchasing the Property under the following terms and conditions:

Purchaser _____

Purchaser's Address _____

Purchaser's Phone/Fax _____

Purchaser's Email Address _____

Offer Price _____

Earnest Money \$75,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract with an additional \$75,000 deposited at the expiration of the Inspection Period (\$150,000 Total). The Earnest Money shall become non-refundable barring any other listed contingencies at the expiration of the Inspection Period.

Inspection Period 21 Calendar Days from the Effective Date, which shall mean the date on which the latter of the parties executes a Contract. All available Due Diligence Documents ("Documents") will be forwarded immediately upon the Effective Date of the Contract.

Purchaser's Initials _____ Seller's Initials _____

Financing Period
(Please Check One)

All Cash (No Financing Period)

Financing: Purchaser shall have ten (10) days from the Effective Date of the Contract to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from the effective date of the contract to complete loan processing. Purchaser shall use its best efforts to secure and obtain a new first mortgage loan in the amount of \$ _____ on terms which are acceptable to Purchaser.

Closing Date

Within 10 Calendar Days after rent commencement and receipt of tenant estoppel.

Closing Costs

Seller shall pay for the transfer tax. Buyer shall pay for Title. Purchaser and Seller shall each bear its own attorneys expenses. All other Closing Costs shall be split 50-50 between Buyer and Seller.

Property Condition

Property is being sold "AS IS" with Seller making representations or warranties concerning the property.

**Contract within
10 days:**

Within Ten (10) Calendar Days of the Effective Date of this Letter of Intent, Purchaser and Seller shall enter into a binding Contract (the "Contract"). Seller will Draft the Contract and Failure to reach an agreement will allow the Seller to consider this agreement void and accept offers from other parties.

Broker Commission

Purchaser acknowledges that Purchaser has employed _____, ("Purchaser's Brokers") to represent them in this transaction. Any commissions due the Purchaser's broker (if applicable) shall be paid by the Seller directly.

1031 Exchange

Purchaser is / is not (check one) completing an IRS 1031 Tax Deferred Exchange, to which the Seller agrees to cooperate providing there is no cost or expense to Seller. Purchaser has \$ _____ in an exchange account from a transaction which closed escrow on _____. Purchaser will provide Seller, upon request, proof of such funds.

Confidentiality

Purchaser and Purchaser's agents and representatives hereby covenant with Seller that Purchaser and Purchaser's agents and representatives shall not, without the prior written consent of Seller (which consent may be withheld in Seller's sole and absolute discretion), disclose to any other person (other than Purchaser's accountants and attorneys) or entity by any means whatsoever: (i) any information pertaining to the Documents; (ii) any information

Purchaser's Initials _____ Seller's Initials _____

pertaining to the Contract; or (iii) any information or documentation (written or oral) provided by Seller or Seller's agents and representatives concerning Seller, Seller's business, Tenant, Tenant's business or the Property.

This Letter of Intent is contingent upon the prospective Purchaser's willingness to execute Seller's standard Purchase Agreement as well as review and approval of the details of the transaction proposed above by the appropriate principal parties of the Seller.

It is understood and agreed that the foregoing constitutes a *Letter of Intent* setting forth the major business points from our discussions. It is further understood that neither party intends to create any contractual rights or obligations as a result of entering into this *Letter of Intent*. No binding agreement or rights or obligations shall arise as the result of executing this letter or with respect to the proposed transactions, unless and until we execute definitive documentation incorporating the above provisions and other appropriate terms.

If the foregoing accurately reflects our discussions, please acknowledge same by returning a signed copy of this letter. Execution of this Letter of Intent by the undersigned agent in no way binds or obligates the Seller or any of its principals.

Agreed and Accepted | Purchaser

Agreed and Accepted | Seller

By: _____

By: _____

Printed: _____

Printed: _____

Dated: _____

Dated: _____

Purchaser's Initials _____ Seller's Initials _____