

Wawa

406 HALSTEAD BLVD.
ELIZABETH CITY, NC 27909





Wawa – Tenant Overview and history

Wawa, Inc., is a privately held company that began as an iron foundry in New Jersey in 1803. In the early 1900's, the owner of Wawa, George Wood, and his family started a small dairy processing plant in Wawa, PA. The first Wawa Food Market opened on April 16, 1964, in Folsom, PA. By 1969, the first stores in New Jersey and Delaware opened, and Wawa Kitchens were offering foods like hamburgers and fried chicken.

Today, Wawa is the all day, every day stop for fresh, built-to-order foods, beverages, coffee, fuel services, and surcharge-free ATMs. A chain of more than 1,000 convenience retail stores Wawa stores that are located in Pennsylvania, New Jersey, Delaware, Maryland, Virginia, Florida, North Carolina, Georgia and Alabama. The stores offer a large 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.

2020 saw a whole new path to convenience open up at Wawa, with Delivery & Curbside Pickup launching nationwide. In 2021, Wawa followed that with a historic launch of the Dinner menu, with the Wawa Burger, Wawa Pizza, and other items arriving on the scene for the first time. Associates celebrated 30 years of sharing ownership in Wawa in 2022, through the Employee Stock Ownership Plan (ESOP).

Forbes ranked Wawa as one of America's "Top Largest Private Companies" and "Best Employer by State" in 2021.



Brand-New NNN 20 Year Ground Lease – 2024 Construction

- Wawa is subject to an absolute net ground lease with 10% increases every 5 years and in options.
- Absolutely no landlord responsibilities.

Investment Grade Tenant

- Wawa carries a shadow rating of “BBB” by S&P
- Revenues of approximately \$18.9 billion per Forbes

Within an hour drive of both Virginia Beach and beaches of NC Outer Banks

Centrally Located within Elizabeth City

- Highest traffic corner in Elizabeth City (54,000 Combined VPD Halstead & Ehringhouse)
- Main Retail Trade area: Surrounding National Retailers include Lowe’s, Food Lion, Chick Fil-A, Walgreens, Hobby Lobby, Planet Fitness, Starbucks, Popeyes,

Only 5 minute commute from 3 universities

- Elizabeth City State University, Mid-Atlantic Christian University, College of the Albemarle
- 5,429 combined enrollment

Sentara Regional Medical Center

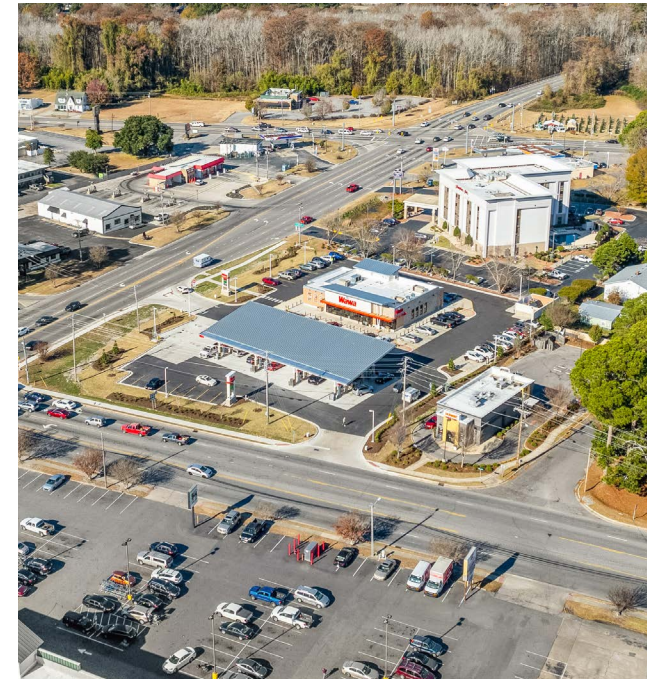
- Brand new 185-bed state of the art medical facility only 5 mins away

U.S. Coast Guard base and Regional Airport

- One of the largest Cost Guard bases in the country. Only 7 mins from subject property. Roughly 850 enlisted personnel.

Proximity to Norfolk MSA

- Largest Naval Station in the world
- The movement of freight through the Port of Virginia supports a substantial portion of Virginia’s Gross State Product, estimated to be over \$350 billion annually.



Strategic NC Location

Situated less than 45 minutes from the Hampton Roads VA MSA and less than an hour from the Outer Banks Beaches of NC, Elizabeth City is the County Seat of Pasquotank County, NC. The area has seen significant growth over the last several years, driven by expansion of the Coast Guard, Sentara Albemarle Medical Center, Elizabeth City State University, a revitalized downtown area, and new defense contractor partnerships.

Elizabeth City is home to one of the largest United States Coast Guard Air Stations in the nation at over 800 acres, and is home to six commands. Elizabeth City is also home to one of the United States’ few airship factories. Many of the nation’s commercial blimps are made and serviced here. As a component of the United States Department of Homeland Security, the base, along with a host of defense contractors anchored by DRS Technologies, provide a host of local jobs and maintains an influx of Coast Guard and industry employees from all around the country.



\$6,610,837
LIST PRICE



4.90%
CAP RATE



\$323,931
NET OPERATING INCOME

406 HALSTEAD BLVD, ELIZABETH CITY, NC 27909

OFFERING SUMMARY

Offering Price	\$6,610,837
Cap Rate	4.90%
Avg. Cap Rate (Base Lease Term)	5.69%
Net Operating Income	\$323,931
Gross Leasable Area	5,915 SF
Price / SF	\$1,117.64
Lot Size	1.84 Acres
Year Built	2024

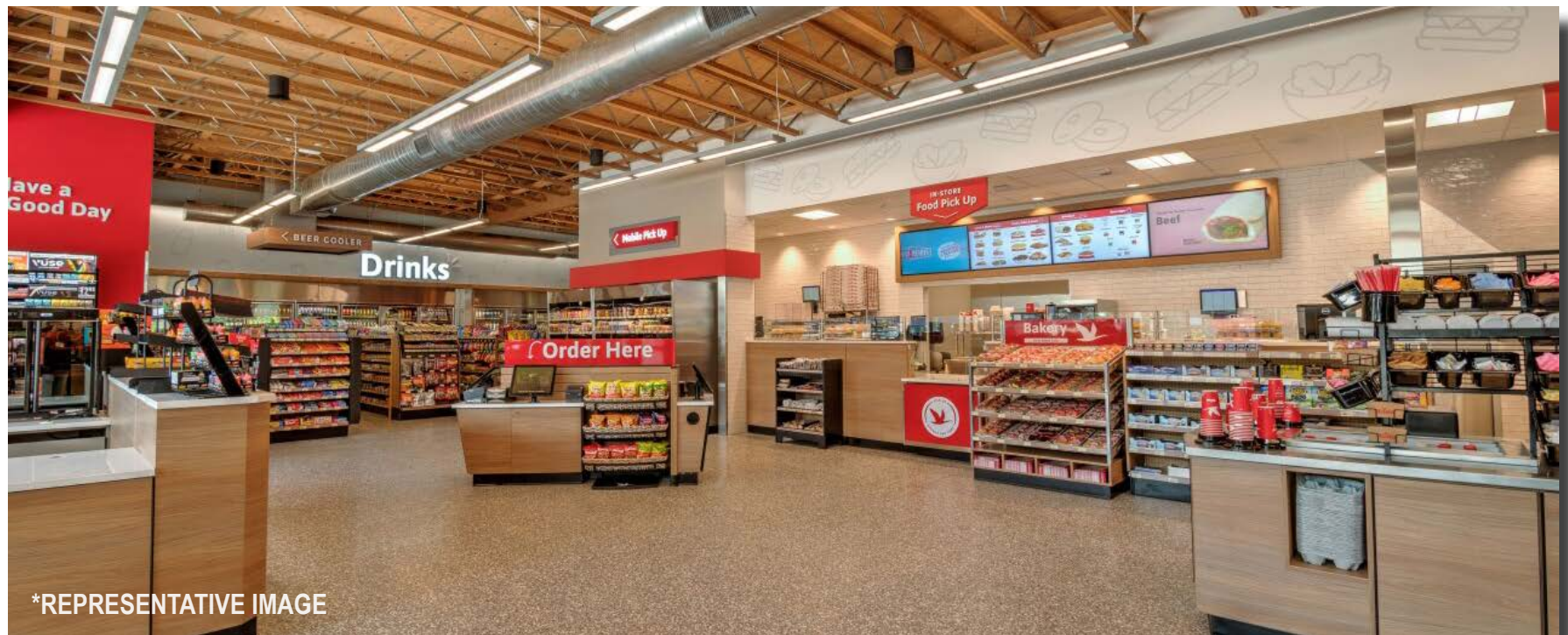
LEASE SUMMARY

Tenant	Wawa
Guarantor	Corporate
Lease Type	NNN Ground Lease
Base Lease Term	20 Years
Lease Commencement	10/31/24
Lease/ Rent Expiration	11/1/44
Credit Rating	BBB (S&P)



RENT SCHEDULE

BASE TERM	START DATE	END DATE	ANNUAL RENT	\$/SF	INCREASES	CAP RATE
Years 1-5 (Current)	11/1/24	10/31/29	\$323,931	\$54.76	-	4.9%
Years 6-10	11/1/29	10/31/34	\$356,324	\$60.24	10.0%	5.4%
Years 11-15	11/1/34	10/31/39	\$391,960	\$66.27	10.0%	5.9%
Years 16-20	11/1/39	10/31/44	\$431,152	\$72.89	10.0%	6.5%
Options						
Option 1: Years 21-25	11/1/39	10/31/44	\$474,267	\$80.18	10.0%	7.2%
Option 2: Years 26-30	11/1/44	10/31/49	\$521,694	\$88.20	10.0%	7.9%
Option 3: Years 31-35	11/1/49	10/31/54	\$573,864	\$97.02	10.0%	8.7%
Option 4: Years 36-40	11/1/55	10/31/59	\$631,250	\$106.72	10.0%	9.5%
Option 5: Years 41-45	11/1/51	10/31/64	\$694,375	\$117.39	10.0%	10.5%
Option 6: Years 46-50	11/1/64	10/31/69	\$763,812	\$129.13	10.0%	11.6%



*REPRESENTATIVE IMAGE





DEMOGRAPHICS

	1-MILE	3-MILE	5-MILE
POPULATION			
2024 Population	1,547	20,176	73,030
HOUSEHOLDS			
2024 Households	532	7,371	26,622
HOUSEHOLD INCOME			
2024 Avg HHI	\$92,416	\$109,930	\$100,530







FOR MORE INFORMATION PLEASE CONTACT:
STEVE GARTHWAITE, VICE PRESIDENT
215.390.4549 | STEVE@BENNETTREALTYLLC.COM



OR CONTACT:
TYLER BENNETT, FOUNDER, CEO
732.837.4153 | TYLER@BENNETTREALTYLLC.COM

BROKER OF RECORD:
BRIAN BROCKMAN – BROKER

LICENSE #: 298998
BANG REALTY-NORTH CAROLINA INC

BOR@BANGREALTY.COM
513-898-1551

BENNETT REALTY & DEVELOPMENT
LICENSED REAL ESTATE BROKERS
NJ, NY, CT, PA

NEW JERSEY
51 E. MAIN STREET
HOLMDEL, NJ 07733

PH 732.837.4060
FAX 732.963.2433
W BENNETTREALTYLLC.COM



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