



**Grand Opening:**  
May 16th | First Wawa  
in North Carolina

**1900 North Croatan Hwy**  
Kill Devil Hills, NC  
*The Outer Banks*



**Offered For Sale**  
\$6,147,000 | 4.75% CAP

CONFIDENTIAL OFFERING MEMORANDUM





## Executive Summary

Atlantic Capital Partners has been exclusively engaged to solicit offers for the sale of the VERY FIRST Wawa, Inc. ground lease in North Carolina, located at 1900 North Croatan Highway in Kill Devil Hills, NC. This 6,000 SF single tenant fuel and convenience store is scheduled to open in early May '24, and sits on a 2.32-acre site in the heart of Kill Devil Hills' primary retail node. Immediate market co-tenants include Publix, Target, and Lowe's, which create a synergistic Tenant Mix for the site.

Wawa, Inc. signed a new, 20-year ground lease with rent commencing May '24. The lease features 10% rental increases every 5 years through the initial term and the beginning of each option period, steadily growing NOI and protecting against inflation. The terms of the lease provide ownership with a completely passive investment, while providing consistent income.

Wawa | Kill Devil Hills is being offered for sale at an asking price of \$6,147,000, equating to a 4.75% CAP Rate.



**Extensive**  
Lease Term



**Zero Landlord**  
Responsibilities



**Excellent**  
Exposure

**NOI - \$292,000**

**CAP - 4.75%**

**PRICE - \$6,147,000**



### Asset Snapshot

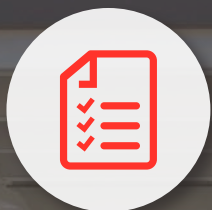
Tenant Name	Wawa
Signator/Guarantor	Wawa, Inc.
Address	1900 North Croatan Highway   Kill Devil Hills, NC
Building Size (GLA)	6,000 SF
Land Size	2.32 AC
Year Built	2024
Lease Type	NNN Ground Lease
Landlord Responsibilities	None
Rent Commencement Date	5/16/2024
Remaining Term	20 years
Current Annual Rent	\$292,000

Lease Years	Term Start	Term End	Annual Rent
Base Term (Years 1-5)	5/16/2024	5/31/2029	\$292,000
Base Term (Years 6-10)	6/1/2029	5/31/2034	\$321,200
Base Term (Years 11-15)	6/1/2034	5/31/2039	\$353,320
Base Term (Years 16-20)	6/1/2039	5/31/2044	\$388,652
1st Extension Term	6/1/2044	5/31/2049	\$427,517
2nd Extension Term	6/1/2049	5/31/2054	\$470,269
3rd Extension Term	6/1/2054	5/31/2059	\$517,296
4th Extension Term	6/1/2059	5/31/2064	\$569,025
5th Extension Term	6/1/2064	5/31/2069	\$625,928
6th Extension Term	6/1/2069	5/31/2074	\$688,521

 <b>13,776</b> PEOPLE IN 3 MILE RADIUS	 <b>\$99,182</b> AHHI 3 MILE RADIUS	 <b>38,819</b> VPD ON (RT 158) N CROATAN HWY
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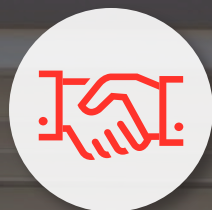


## Investment Highlights



### Extensive Lease Term

Tenant has a base lease term of **20 years with 6 extension options** thereafter, making this a stable, cash-flowing asset for a long-term hold.



### Zero Landlord Responsibilities

The in-place lease holds a NNN ground lease structure and where tenant is responsible for all CAM, Taxes, and Insurance making this an ideal, **management-free investment** for passive investors.



### Strong Market Demographics

Kill Devil Hills is an affluent town with a 3-Mile average household income of \$100k and population of over 10k which **swells to more than 40,000** during the summer months.



### Dominant Retail Corridor

The asset is within immediate proximity to the market's top retailers: **Target (1.2M visits), Publix (753k), & Lowe's (747k)**.



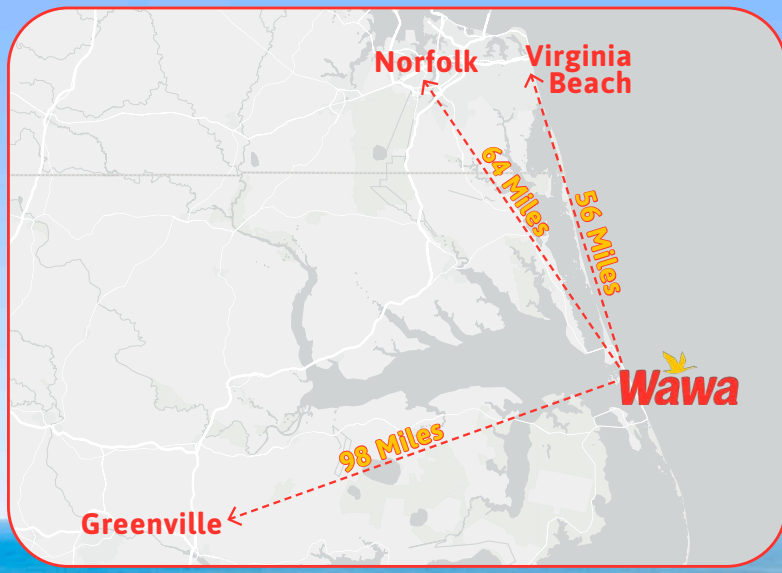
### Best-In-Class Tenant

Wawa, Inc. (Fitch: BBB) is a nationally recognized and established gas/convenience store brand with **more than 1,000 locations** along the east coast. The chain is a major employer and had **\$18.9B in revenue** in 2023.



### Excellent Exposure

1900 North Croatan Highway sits on Kill Devil Hills' main retail thoroughfare that see **36,184 vehicles per day**. It is located strategically across from Target with strong regional draw.



 Median Home Price: **\$585K**  
**34K** Vacation Visitors per year

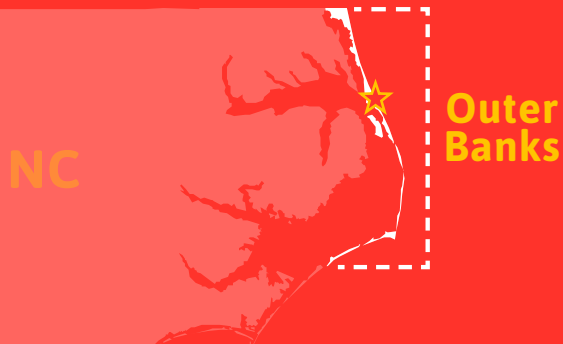


**Wawa**

## Kill Devil Hills NC

Kill Devil Hills is a charming coastal town situated on the Outer Banks of North Carolina. With a population of around 7,000 residents, it offers a mix of small-town charm and beachside living. Known for its rich history, including being the site of the Wright brothers' first powered flight in 1903, Kill Devil Hills attracts tourists and history enthusiasts alike.

Commercial real estate investment in Kill Devil Hills offers promising opportunities. With a steady influx of tourists and locals, businesses catering to hospitality, dining, and recreation thrive here. The town's status as a popular vacation destination ensures a consistent demand for commercial spaces, making it an attractive prospect for investors looking to capitalize on the area's economic growth and tourism industry. Additionally, the town's steady population growth and thriving tourism industry contribute to a stable residential real estate market, making it an appealing choice for investors seeking long-term opportunities in a scenic coastal setting.



## Tenant Summary

### Location Details

Building SF	6,000 SF
Parcel Size	2.3 AC
Rent Commencement	5/16/2024
Lease Expiration	5/31/2044
Year Built	2024

### Tenant Overview

Founded	1964
Ownership	Private
# of Locations	1000+
Headquarters	Wawa, PA
2023 Revenue	\$19 Billion

**Wawa** is a chain of convenience stores and gas stations primarily located in the Mid-Atlantic region of the U.S. Founded in 1964 in Folsom, Pennsylvania, Wawa has become known for its distinctive and well-regarded business model. The company operates numerous stores in various states, including Pennsylvania, New Jersey, Delaware, Maryland, Virginia, and Florida.

The company has garnered a loyal customer base due to its focus on customer service, high-quality food offerings, and clean and welcoming store environments. Wawa is also recognized for its commitment to community engagement and philanthropy, supporting various charitable initiatives.

Over the years, Wawa has expanded its offerings to include digital ordering and delivery services, enhancing convenience for its customers. The brand has gained a strong reputation and a sort of cult following in the regions where it operates, making it a notable presence in the American convenience store landscape.





## Offered For Sale

1900 North Croatan Hwy  
Kill Devil Hills, NC

**\$6,147,000 | 4.75% CAP**

Exclusively Offered By



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