



406 HALSTEAD BLVD, ELIZABETH CITY, NC



**HIGH-EXPOSURE CORNER | THRIVING RETAIL SUBMARKET | MILITARY PRESENCE & REGIONAL CONNECTIVITY**

Marcus & Millichap  
THE DOUGHERTY TEAM

SOUTHGATE PARK | 1.4M ANNUAL VISITS

**HIBBETT**  
SPORTS  
National Rank Top 2% Annual Visits 122K+

**belk**  
National Rank Top 40% Annual Visits 212K+

**bealls five BELOW**  
National Rank Top 35% Annual Visits 130K+

National Rank Top 47% Annual Visits 218K+

**ELIZABETH CITY STATE UNIVERSITY**  
2,300+ Students Enrolled

USCG AIR STATION ELIZABETH CITY | 6 MILES AWAY

800 Acre Air Station Aviation Logistics Center, and Training Center  
Major hub employing over 3,000 personnel



National Rank Top 20% Annual Visits 365K+



National Rank Top 44% Annual Visits 235K+

**POPEYES**



National Rank Top 37% Annual Visits 156K+



National Rank Top 45% Annual Visits 602K+

**Wawa**



National Rank Top 49% Annual Visits 228K+

W Ehringhaus St (22,079 VPD)

Halstead Blvd (22,798 VPD)

**BURGER KING**

National Rank Top 8% Annual Visits 294K+



NORTHEASTERN HIGH SCHOOL



660+ Students Enrolled  
2 Miles Away

ELIZABETH CITY CROSSING | 800K+ ANNUAL VISITS

**BIGLOTS! FOOD LION**

National Rank Top 34% Annual Visits 125K+ National Rank Top 46% Annual Visits 602K+

PORT ELIZABETH CENTER | 1.1M+ ANNUAL VISITS

**HARBOR FREIGHT**  
QUALITY TOOLS LOWEST PRICES

National Rank Top 48% Annual Visits 153K+



**planet fitness**

National Rank Top 47% Annual Visits 353K+

**LOWE'S**

National Rank Top 9% Annual Visits 923K+

**Panera BREAD**

**FOOD LION**

National Rank Top 45% Annual Visits 602K+

**BURGER KING**

National Rank Top 8% Annual Visits 294K+

**WALGREENS**

National Rank Top 24% Annual Visits 360K+

**Chick-fil-A**

Halstead Blvd (22,798 VPD)

W Ehringhaus St (22,079 VPD)



**DN KN**

National Rank Top 49% Annual Visits 228K+



# INVESTMENT OVERVIEW

WAWA | ELIZABETH CITY, NC



**\$6,229,442**

ASKING PRICE



**5.20%**

CAP RATE



**\$323,931**

NOI

**406 HALSTEAD BLVD, ELIZABETH CITY, NC**

<b>Tenant</b>	Wawa North Carolina, LLC
<b>Guarantor</b>	Wawa, Inc.
<b>Credit Rating</b>	BBB (Fitch)
<b>Lease Type</b>	NNN Ground
<b>Gross Leasable Area</b>	5,915 SF
<b>Lot Size</b>	1.84 Acres
<b>Fuel Pumps</b>	16
<b>Zoning</b>	GB - Commercial
<b>Lease Commencement</b>	10/31/2024
<b>Lease Expiration</b>	11/30/2044
<b>Term Remaining</b>	18.8 Years
<b>Increases</b>	10% Every 5 Years
<b>Options</b>	6, 5 Year Options
<b>Right of First Refusal</b>	15 Days

RENT SCHEDULE						
YEARS	Annual	Monthly	Annual	Monthly	PSF	Increase
Years 1-5 (Current)	10/31/2024	11/30/2029	\$323,931	\$26,994	\$54.76	-
Years 6-10	12/1/2029	11/30/2034	\$356,324	\$29,694	\$60.24	10.0%
Years 11-15	12/1/2034	11/30/2039	\$391,957	\$32,663	\$66.26	10.0%
Years 16-20	12/1/2039	11/30/2044	\$431,152	\$35,929	\$72.89	10.0%

OPTIONS						
Years 21-25 (Option 1)	12/1/2044	11/30/2049	\$474,267	\$39,522	\$80.18	10.0%
Years 26-30 (Option 2)	12/1/2049	11/30/2054	\$521,694	\$43,475	\$88.20	10.0%
Years 31-35 (Option 3)	12/1/2054	11/30/2059	\$573,864	\$47,822	\$97.02	10.0%
Years 36-40 (Option 4)	12/1/2059	11/30/2064	\$631,250	\$52,604	\$106.72	10.0%
Years 41-45 (Option 5)	12/1/2064	11/30/2069	\$694,375	\$57,865	\$117.39	10.0%
Years 46-50 (Option 6)	12/1/2069	11/30/2074	\$763,812	\$63,651	\$129.13	10.0%

### FINANCING CONTACT:

**STEPHEN FILIPPO**

MANAGING DIRECTOR

(212) 430-5288

stephen.filippo@marcusmillichap.com

### FINANCING DETAILS:

Interest Rate 5.50% - 5.75%

LTV 50-55%

Amortization 30 year

# LEASE ABSTRACT

WAWA // ELIZABETH CITY, NC



<b>Tenant Legal Name</b>	Wawa North Carolina, LLC
<b>Guarantor</b>	Wawa, Inc.
<b>Square Footage</b>	5,915 SF
<b>Commencement Date</b>	October 31, 2024
<b>Expiration Date</b>	November 30, 2044
<b>Base Term</b>	20 Years
<b>Current Options</b>	6, 5 Year Options
<b>Option Notice</b>	180 Days
<b>Option Notice Date</b>	June 3, 2044
<b>Estoppel/SNDA</b>	Within 30 days written request by the other party
<b>Taxes</b>	Tenant shall pay all Real Estate Taxes to the applicable taxing authority
<b>Insurance</b>	Tenant shall maintain and keep insurances on the Premises
<b>CAM</b>	Tenant, at its sole cost and expense, shall keep and maintain the Premises and all of Tenant's Improvements in good order and repair. Landlord shall have no obligation to make any repairs, replacements, alterations, maintenance, or improvement of any kind to the Premises or any buildings or improvements thereon.
<b>Utilities</b>	Tenant shall pay all rents and charges for water and sewer services and all costs and charges for gas, heat, light, electricity, power, telephone, and any other utility or service used or consumed in or servicing the Premises.
<b>Exclusive</b>	During the term of this lease, LL covenants not to permit any property that Landlord (or Landlord Affiliate) may now own or hereafter acquire within: (A) A 1-mile radius of the Premises to be occupied or used for a coffee store, doughnut store, sandwich store, smoothie store, McDonald's, Walgreens, or any combination of such uses (B) A 3-mile radius of the Premises to be occupied or used for a convenience food store (defined as any store generally recognized by the retail food industry as being a convenience food store), fuel dispensing facility, or any combination of such uses. If the above is breached, Landlord shall have 30 days to cure breach, after which point the Tenant is authorized to reduce rent by up to 50%.
<b>Permitted Use</b>	Tenant may use the Premises for the operating of a Wawa 24-hour food market and facility dispensing fuel and energy based alternatives, together with related parking and the sale of alcoholic beverages
<b>ROFR</b>	15 days
<b>Assignment Note</b>	Tenant may assign the Lease or sublease all or any part of the Premises without Landlord's consent, provided the tenant gives 30 days written notice. Upon such sublet or assignment, Tenant's obligations under the lease shall continue in full and Tenant shall not be released except; Tenant shall have the right to assign its interest in this Lease at any time to any entity which has a tangible net worth of at least \$100M in Constant Dollars (calculated CPI / Base Index Number of CPI during month of Lease execution). Upon such, Tenant shall be released and relieved from liability of the Lease.  Original Tenant (Wawa, Inc.) assigned Lease to Tenant (Wawa North Carolina, LLC) as of 12/11/2023.



### **NEW 2024 CONSTRUCTION – PROTOTYPE STORE**

- Newly constructed in 2024 with Wawa’s latest store design
- Situated on 1.8+ acres with 27 parking spaces and 16 fuel pumps
- Estimated \$7–\$7.5 million tenant investment in construction, creating significant intrinsic real estate value

### **LONG-TERM ABSOLUTE NNN GROUND LEASE**

- 18+ years of primary lease term remaining
- Fully NNN structure with no landlord responsibilities
- 10% rental increases every five years, providing predictable NOI growth

### **INVESTMENT GRADE TENANT – AGGRESSIVE EXPANSION**

- Corporate-guaranteed lease by Wawa, Inc. (Fitch: BBB)
- Estimated 2025 revenue of approximately \$18.6 billion
- Opened 98 stores in 2025, highlighting Wawa’s continued Mid-Atlantic and Southeast expansion

### **PRIME SIGNALIZED HARD CORNER – 46,000+ VPD**

- Located at a four-way, signalized intersection with approximately 46,000 vehicles per day
- Adjacent to US Route 17 (19,000 VPD) and within 1.5 miles of US Highway 158 (20,000), two primary regional corridors
- Dual points of ingress/egress from Halstead Blvd and W. Ehringhaus Street

### **MILITARY & AVIATION DEMAND DRIVERS**

- Within 5 miles of U.S. Coast Guard Air Station Elizabeth City and National Guard facilities (2,000+ Employees)
- Near Elizabeth City Regional Airport (within 6 miles), with 65% of the operations supporting aviation and Coast Guard operations

### **TOP-PERFORMING RETAIL CORRIDOR (PLACER.AI DATA)**

- Surrounding retailers rank among top national performers based on annual visitors: Food Lion (Top 50%), Lowe’s (Top 10%), Walgreens (Top 25%), Burger King (Top 10%), Dunkin’ (Top 40%), Wendy’s (Top 50%), and Starbucks (Top 25%)

### **EDUCATION HUB – STRONG DAYTIME POPULATION**

- 9,500+ Students within 3 miles across 10 schools including:
  - Elizabeth City State University (2,360 Students)
  - College of The Albemarle (Elizabeth City – 3,933 Students)
  - Northeast Academy for Aerospace (775 Students)
  - Northeastern High School (670 Students)

### **DENSE & GROWING TRADE AREA**

- 32,000+ residents with an AHHI of \$75,000 within a 3-mile radius
- Projected population growth exceeding 2.5% by 2029

### **REGIONAL CONNECTIVITY – PROXIMITY TO NORFOLK & VIRGINIA BEACH**

- Convenient access to Norfolk, VA (50 miles) and the greater Hampton Roads MSA (60 miles)
- Positioned to capture traffic from Virginia Beach tourism and regional coastal visitors (14M+ Annual Visitors)
- Strong commuter and traveler flow between Northeast North Carolina and Southeast Virginia





**WAWA**, founded in 1964 and headquartered in Wawa, Pennsylvania, operates over 1,000 convenience store locations across the East Coast and beyond. Known for its high-quality food and beverages, Wawa has become a beloved brand, offering fresh sandwiches, coffee, and bakery items. The company's success is driven by its commitment to customer satisfaction, clean stores, and a wide range of services.

**KEY TENANT HIGHLIGHTS:**

**Customer-Centric Retailer:** Wawa excels in providing fresh, high-quality food and beverages in a convenient retail format, offering both grocery items and fuel, which makes it a one-stop shop for its loyal customers.

**Established Brand:** With over 60 years of operation, Wawa is a well-known and trusted brand, particularly in the Mid-Atlantic and Southeastern U.S., with strong recognition across its service areas.

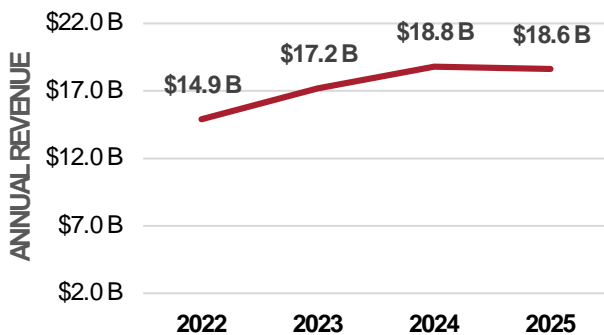
**Expansion Strategy:** Wawa is actively expanding, with plans to open additional stores in Ohio and new markets, further solidifying its presence on the East Coast.

**Consistent Consumer Demand:** Wawa benefits from steady foot traffic, driven by its focus on providing high-quality food and convenience, as well as its strong community ties, ensuring consistent demand from a wide customer base.

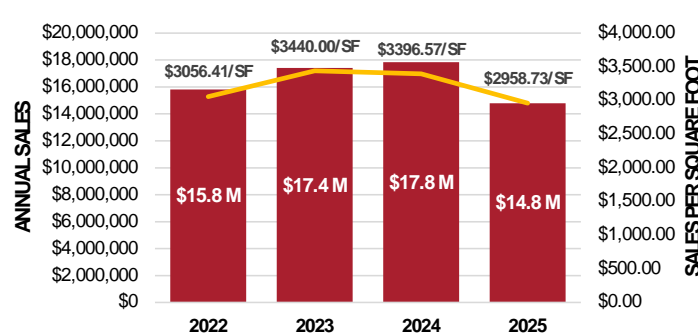
**WAWA OVERVIEW**

Credit Rating	BBB (Fitch)
Company Type	Private
Number of Locations	1,260
Employees	47,000
Markets	14 States
Founded	1964
Revenue 2025	\$18.64 Billion
Headquarters	Wawa, PA

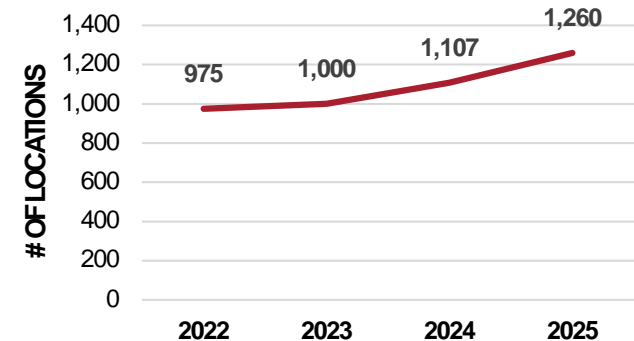
**COMPANY REVENUE**



**AVERAGE ANNUAL SALES PER STORE**



**STORE LOCATIONS**





**1,200+**  
**LOCATIONS**



**13**  
**STATES**



**47,000+**  
**EMPLOYEES**

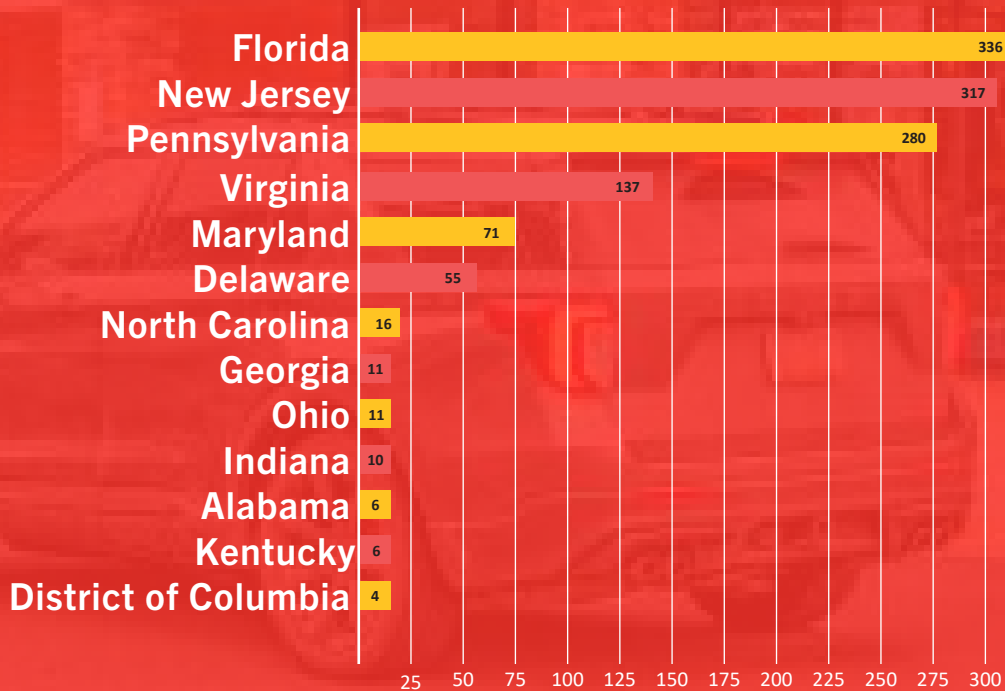
The first Wawa opened at the corner of MacDade Blvd. and Swarthmore Ave. in Folsom, Pennsylvania in 1964

Wawa currently has 1,200+ locations across 13 states employing over 47,000 persons

The majority of all Wawa locations now contain fuel pumps

Wawa sells close to 1.5 billion gallons of gas annually. Wawa sells about 1 percent of all gas sold in the United States

Wawa continues to show significant investment in its market presence with new store openings year over year. Wawa plans to add hundreds of new locations to seven more states in the next few years.



REPRESENTATIVE INTERIOR IMAGE



REPRESENTATIVE INTERIOR IMAGE



REPRESENTATIVE INTERIOR IMAGE

SHOPPES AT TANGLEWOOD | 3.4M ANNUAL VISITS

**Walmart**  **STARBUCKS** 

National Rank **Top 12%** Annual Visits **850K+** National Rank **Top 40%** Annual Visits **299K+**

**petco** **MCDONALD'S** **verizon**

**Sentara**

90 Staffed Beds



**Wawa**



SOUTHGATE PARK | 1.4M ANNUAL VISITS

**HIBBETT SPORTS** **belk** **bealls**

National Rank **Top 2%** Annual Visits **122K+** National Rank **Top 40%** Annual Visits **212K+** National Rank **Top 35%** Annual Visits **130K+**

**five BELOW** **STARBUCKS**

National Rank **Top 47%** Annual Visits **218K+** National Rank **Top 20%** Annual Visits **365K+**

**ALDI**

National Rank **Top 40%** Annual Visits **420K+**

Halstead Blvd (19,935 VPD)

ELIZABETH CITY CROSSING | 800K+ ANNUAL VISITS

**BIGLOTS! FOOD LION**

National Rank **Top 34%** Annual Visits **125K+** National Rank **Top 46%** Annual Visits **602K+**

**ROSES** **FOOD LION**

National Rank **Top 37%** Annual Visits **156K+** National Rank **Top 45%** Annual Visits **602K+**

**TSC TRACTOR SUPPLY CO**

National Rank **Top 5%** Annual Visits **287K+**

**7-ELEVEN**


National Rank **Top 27%** Annual Visits **205K+**

**HOBBY LOBBY** **DOLLAR TREE** **ROSS DRESS FOR LESS**

**TJ-maxx** **ZAXBY'S** **TACO BELL** **RAVENS ROOM SHOES**

NORTHEASTERN HIGH SCHOOL

660+ Students Enrolled  
2 Miles Away



**LOWE'S**

National Rank **Top 9%** Annual Visits **923K+**

ELIZABETH CITY STATE UNIVERSITY

2,300+ Students Enrolled



US Hwy 16 (19,645 VPD)

PORT ELIZABETH CENTER | 1.1M+ ANNUAL VISITS

**HARBOR FREIGHT** **planet fitness**

National Rank **Top 48%** Annual Visits **153K+** National Rank **Top 47%** Annual Visits **353K+**

USCG AIR STATION ELIZABETH CITY | 6 MILES AWAY

800 Acre Air Station Aviation Logistics Center, and Training Center  
Major hub employing over 3,000 personnel






# DEMOGRAPHICS

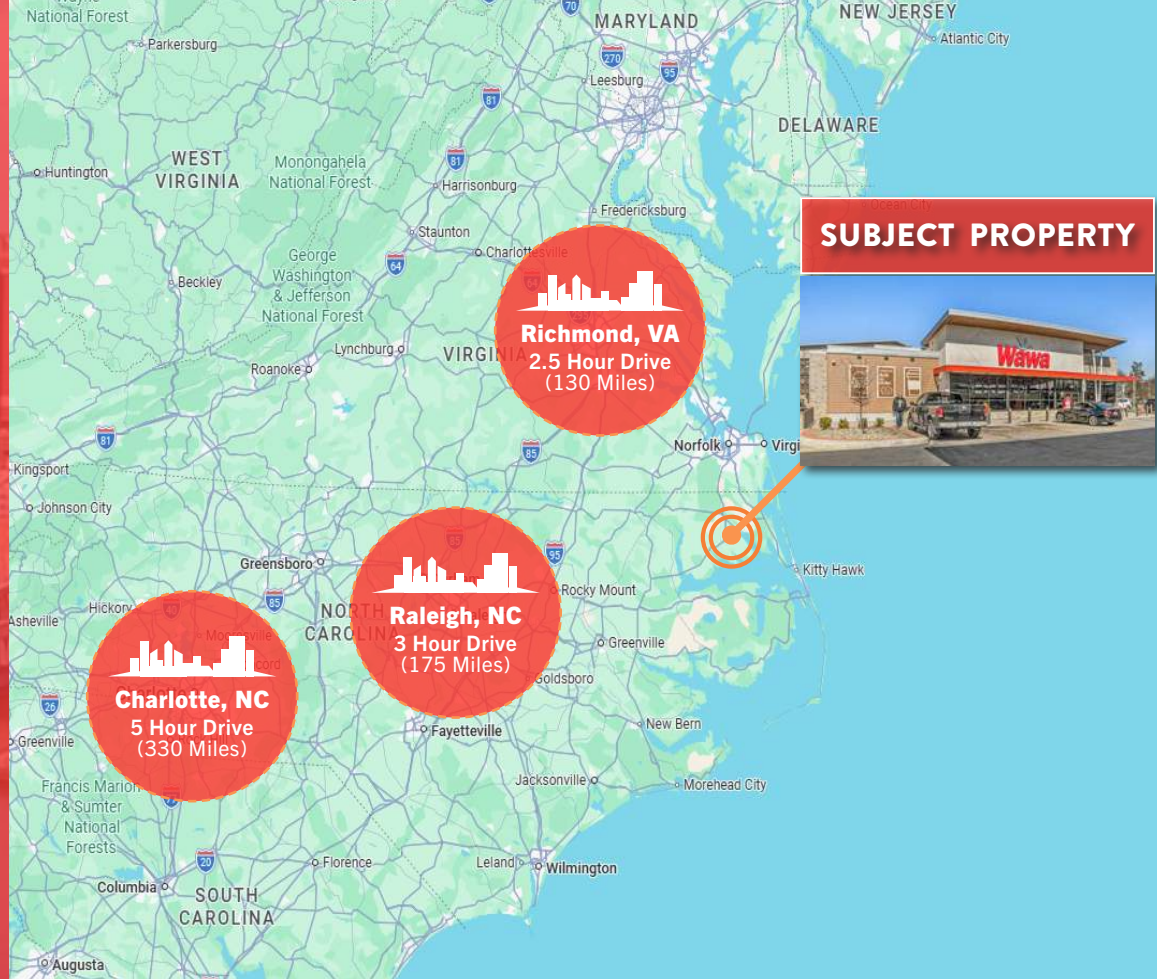
WAWA // ELIZABETH CITY, NC

POPULATION	1-MILE	3-MILES	5-MILES
2024 Population	5,039	23,337	32,386
2029 Population Est.	5,141	23,940	33,109
Population Growth (%)	2.0%	2.6%	2.2%

HOUSEHOLDS	1-MILE	3-MILES	5-MILES
2024 Households	2,298	9,239	12,462
2029 Household Est.	2,341	9,493	12,758
Household Growth (%)	1.9%	2.7%	2.4%

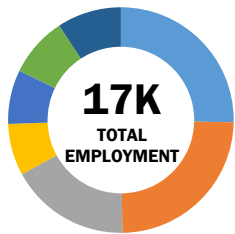
HOUSEHOLD INCOME	1-MILE	3-MILES	5-MILES
2024 Average HH Income	\$60,260	\$69,907	\$75,643
2024 Median HH Income	\$47,204	\$55,716	\$59,434

EMPLOYMENT	1-MILE	3-MILE	5-MILES
Businesses	661	1,853	2,167



# MARKET PERFORMANCE

PASQUOTANK COUNTY // ELIZABETH CITY, NC

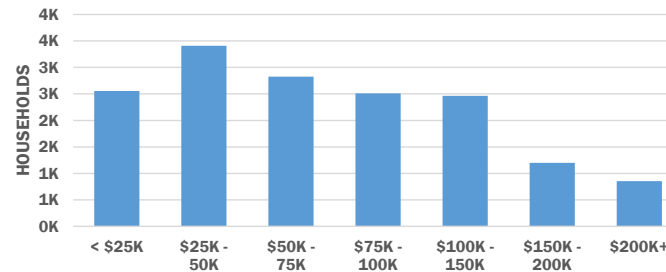


## TOP INDUSTRIES

- (25%) TRADE, TRANSPORTATION, & UTILITIES
- (24%) EDUCATION & HEALTHCARE
- (17%) PROFESSIONAL & BUSINESS SERVICES
- (7%) CONSTRUCTION
- (8%) FINANCIAL ACTIVITIES
- (9%) LEISURE & HOSPITALITY
- (9%) GOVERNMENT

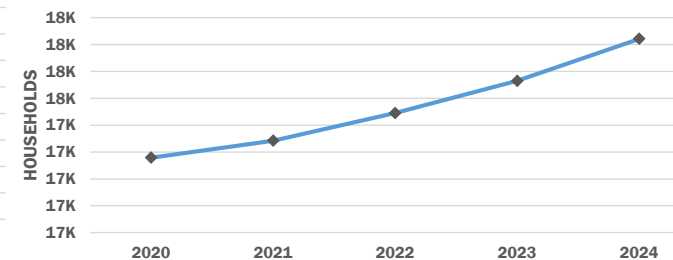
Source: ACS 2021

## HOUSEHOLD INCOME



Source: ACS

## HOUSEHOLD GROWTH



Source: ACS

# PASQUOTANK COUNTY

## ECONOMIC BASE & WORKFORCE

The Pasquotank County workforce totals around 17,600 employed residents, with the largest employment sectors being Health Care & Social Assistance, Educational Services, and Retail Trade.

Showing a strong mix of essential services and community-focused jobs.



## TOURISM & VISITOR IMPACT

While smaller than major coastal hotspots, Pasquotank County contributes to the regional travel economy; in recent coastal tourism rankings it was estimated at around \$90 million in total visitor spending



## USCG BASE ELIZABETH CITY

The U.S. Coast Guard's major aviation and logistics hub located in Elizabeth City and is the largest employer in northeastern NC, covering more than 800 acres and contributing an estimated \$500M annually to the regional economy through jobs, services, and contracts.



## Employment:

EMPLOYER	EMPLOYEES
US Coast Guard	3000+
Sentara Albemarle Medical Center	882
Elizabeth City State University	150+



## Transportation:

ROADWAY	TRAFFIC COUNTS
NC-344	27,772 VPD
US 17	24,032 VPD
US 158	14,280 VPD



## Education:

EMPLOYER	STUDENTS
College of The Albemarle	3,160
Elizabeth City State University	2261
Northeastern High School	851





## BROKER OF RECORD



### CHARLES GALLAGHER

BROKER OF RECORD

201 S. Tryon St., Ste. 1220 Charlotte, NC 28202  
LIC. 351471  
P: (804) 802-6881



### DERRICK DOUGHERTY

SENIOR MANAGING DIRECTOR INVESTMENTS

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License No. SC: 130948, NC: 353533



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# Marcus & Millichap



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ASSOCIATE DIRECTOR INVESTMENTS

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**HIGH-EXPOSURE CORNER | THRIVING RETAIL SUBMARKET | MILITARY PRESENCE & REGIONAL CONNECTIVITY**

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