



Wawa®

LINTHICUM HEIGHTS, MD

A BWI AIRPORT LOCATION ON THE ESTEEMED
BALTIMORE-WASHINGTON CORRIDOR



1199 WINTERSON RD
LINTHICUM HEIGHTS, MD 21090

\$7,900,000

PURCHASE PRICE

5.00%

CAP RATE



2.722
ACRES



20
YEARS REMAIN



6,372
GLA



NNN
GROUND LEASE

THE OFFERING

GLA	6,372
Lot Size	2.722 Acres
Year Built	2026
Lease Type	NNN GL
Rent Commencement	10/15/2026
Lease Expiration	10/31/2046
Increases	10% Every 5 Years
Options	Six; Five Year Options

ANNUALIZED DATA

	ANNUAL RENT	% INCREASE
Year 1-5	\$395,000	
Year 6-10	\$434,500	10.00%
Year 11-15	\$477,950	10.00%
Year 16-20	\$525,745	10.00%
(Option 1) Year 21-25	\$578,320	10.00%
(Option 2) Year 26-30	\$636,152	10.00%
(Option 3) Year 31-35	\$699,767	10.00%
(Option 4) Year 36-40	\$769,743	10.00%
(Option 5) Year 41-45	\$846,718	10.00%
(Option 6) Year 46-50	\$931,389	10.00%

Prime Location Near BWI International & Washington DC!



1.3 MILES TO BWI AIRPORT



26M
PASSENGERS
PER YEAR

70K
PASSENGERS
PER DAY

The site sits just **1.3 miles** away from BWI International Airport which experiences **70,000+** passengers daily equating to over **26 million** passengers per year.

There are **26 hotels** within a mile of the site and roughly **4,000 rooms**.

Northrup Gruman Mission Systems Sector is headquartered on **129 acres** and employs **15,000 individuals**.

Across from **busy** Chick-fil-A!

Investment Overview

NEW 20-YEAR CORPORATE GROUND LEASE

The Tenant, Wawa Inc., is subject to a new 20-year NNN ground lease, which commenced October 15, 2026. The lease features 10 percent (10%) rental increases every five years during the base term and six, five-year options providing revenue growth and a hedge against inflation. Wawa will operate 24-hours per day, 7-days per week in a 6,372 square foot store upon a 2.722-acre site with eight multi-product dispensers (MPDs). The property benefits from being elevated off the roadway at the corner of W. Nursery Rd (11,811 VPD) and Winterson Rd (8,200 VPD) providing it with excellent visibility and ease of access. The tenant boasts an investment grade shadow rating of “BBB+” by S&P.

PROXIMATE TO BWI INTERNATIONAL AIRPORT AND BW PARKWAY

The Property sits just 1.3 Miles away from **BWI International Airport** which experiences **70,000+ passengers daily equating to over 26 million passengers per year**. This positioning by a major airport provides a number of significant advantages. As the closest large form convenience and gas station north of the airport, Wawa will undergo daily customer traffic coming in and out of the immediate area (carshares, rental cars, normal passenger and airport personnel traffic). In addition, there are **26 hotels within a mile of the site and roughly 4,000 rooms**. This frequent flow of overnight guests will consistently rely on Wawa as a source of quick necessities. Lastly, Nursery Road's Interchange with I-295 (the Baltimore Washington Parkway) is only 3 traffic signals away from this site (0.66 miles). I-295 carries more than 98,201 VPD.

VIBRANT COMMERCIAL CORRIDOR

Wawa will not only benefit from frequent BWI traffic, but also from the area's vibrance and various drivers. Wawa will service the Linthicum Heights area which has grown nearly 5% since 2020 and has an average household income of \$134,673. Wawa is at the center of its growth. The Wawa site is one of four pads being developed in this project. Announced neighbors include a new Panda Express and two others national brands that are soon to be announced. The corridor is already full of esteemed brands including Chick-fil-A, Cracker Barrel, Chilis, Jimmy Johns, Potbelly, Dunkin', Arby's, Starbucks, Chipotle, and rumors of First Watch opening. Additionally, there is other development occurring in the market. The former Hoyts Cinema, which is less than 1,000 feet away from the subject property, is being developed into 161 townhome units on over 11 acres of land. Significant daytime traffic will also funnel to the property from the surrounding employers in the area. Corporate Office Property Trust owns 10 buildings and over 630,000 square feet of office space immediately surrounding the property. Across the intersection, **Northrup Gruman Mission Systems Sector is headquartered on 129 acres and employs 15,000 individuals**. Together, these demographics, retail, residential, and employment drivers position the site as a highly trafficked, growth-oriented location well suited for Wawa's long-term success.

BEST-IN-CLASS RETAILER

Wawa, Inc. is a best-in-class tenant within the highly sought-after convenience sector and a tier one retailer that is both online and recession resistant. Wawa operates over 1,000 locations in the Mid-Atlantic and Florida and reported more than \$18.8 Billion in Gross Annual Sales Revenue. Wawa is currently #2 on CSP Magazine's "Fuels 50" list which ranks convenience store brands by Market efficiency, as well as Food & Wine Magazine's America's Best Convenience Stores, 2nd only to Texas-based Buc-ee's on both. In 2025, Forbes Magazine, ranked the company number 21 in its list of America's Largest Private Companies. The company maintains a shadow credit rating from Fitch, which is investment grade.

Highlights



NEW 20-YEAR GROUND LEASE
AT 20,000 VPD CORNER



ATTRACTIVE 10% INCREASES
EVERY FIVE YEARS



BALTIMORE-WASHINGTON DC CORRIDOR
LOCATION BY BWI INTERNATIONAL AIRPORT



AVERAGE HOUSEHOLD INCOME
OF \$134,673



IMPLIED INVESTMENT GRADE
CREDIT RATING



BALTIMORE WASHINGTON PKWY - 98,201 VPD



NORTHROP GRUMMAN



161 NEW TOWNHOMES COMING



W NURSERY RD - 11,811 VPD



NEW PANDA EXPRESS AND 2 MORE NATIONAL BRANDS COMING SOON



WINTERSON RD - 8,200 VPD

National Chains to Join Wawa!



NORTHROP GRUMMAN

AvalonBay COMMUNITIES

APARTMENTS

HOMewood SUITES
Hilton

Wawa

NATIONAL BRAND TBA

NATIONAL BRAND TBA

PANDA EXPRESS

CONCEPTUAL SITE PLAN

WINTERSON RD - 8,200 VPD

W NURSERY RD - 11,811 VPD



Tenant Overview

Wawa, which originally began as a dairy farm in 1803, was founded in 1964 and opened its first convenience store in 1968 in Folsom, Pennsylvania. Today, the privately-owned company operates over 1,000 convenience stores, of which about 550 are located in New Jersey and Pennsylvania, with the remainder of their footprint spread throughout Virginia, Maryland, Delaware, Florida, and the District of Columbia. New Wawa store openings are almost exclusively of the expanded “Super Wawa” format, which includes a larger layout, ranging from 4,600 - 5,700 SF, compared to 3,000-3,600 SF for their “legacy” stores. Fuel is offered at about 70% of the Wawa store base, with locations typically providing 12 to 20 fuel pumps.

According to Wawa CEO Chris Gheysens, in the coming years Wawa plans to embark on “the most aggressive growth” in its history, aiming to essentially double its store count within the decade. The Delaware County-based convenience store will look to operate roughly 1,800 locations by 2030 — eventually opening up to 100 per year — and is rolling out additional locations in existing markets as well as expanding into new regions. Wawa might be known as an East Coast staple, but it has plans to make its presence felt over much of the eastern half of the U.S. with expansion into 7 new states, including Ohio, Indiana, Kentucky, Tennessee, Alabama, Georgia, and North Carolina.

Historically, Wawa has strived to differentiate itself from traditional convenience stores in that food, beverages, and the customer experience, not fuel, are its main offerings. Its famed hoagie and newly added pizza are two items they expect to help push its westward expansion. The company also offers a large selection of private-label products, including bottled water, candy, assorted nuts, yogurt, teas, cheese, and ice cream products. Its stores are generally open 24 hours, 365 days per year. Wawa is 41 percent-owned by employees with the balance controlled by the founding family and management.

The company also supplies over 1,000 institutional customers such as schools, hospitals, restaurants and hotels. Wawa’s primary wholesaler is McLane Foodservice Distribution, but the company also has its own distribution center in Carney’s Point, NJ. In 2017, Wawa completed the construction of four new buildings on its 26-acre corporate campus. In December 2018, the company opened its largest store to date, at 11,500 sf, in Old City, Philadelphia across from Independence Hall.



REVENUE (FY 2025)
\$19.1 Billion



HEADQUARTERS
Wawa, PA



NO. OF EMPLOYEES
50,000+



NO. OF LOCATIONS
1,000+



YEAR FOUNDED
1964



STOCK SYMBOL
/CREDIT RATING
“BBB+” by Fitch
(Shadow Rating)

WAWA NATIONAL EXPANSION

- **1,000** Locations Nationwide
- **400+** Stores in Development Pipeline
- Targeting **1,800** Locations by **2030**
- Expansion Across **14** States + Washington, DC

OUTPERFORMING INDUSTRY AVERAGES

- **\$7.0M** Average Merchandise Sales Per Store, more than **2.4x** the industry average of **\$2.9M**
- **66,552** Gallons Sold Per Fuel Store Week, nearly **2x** the industry average of **34,172** gallons
- Industry Leader in **EV** Infrastructure, with the **largest** number of charging agreements in the industry. Electric Vehicle Charging available at **242** stores nationwide.



Forbes 2025 Ranking
in America’s Largest
Private Companies



Regional Map



\$112K

Within a 5-mile radius, the average household income is \$112,120.



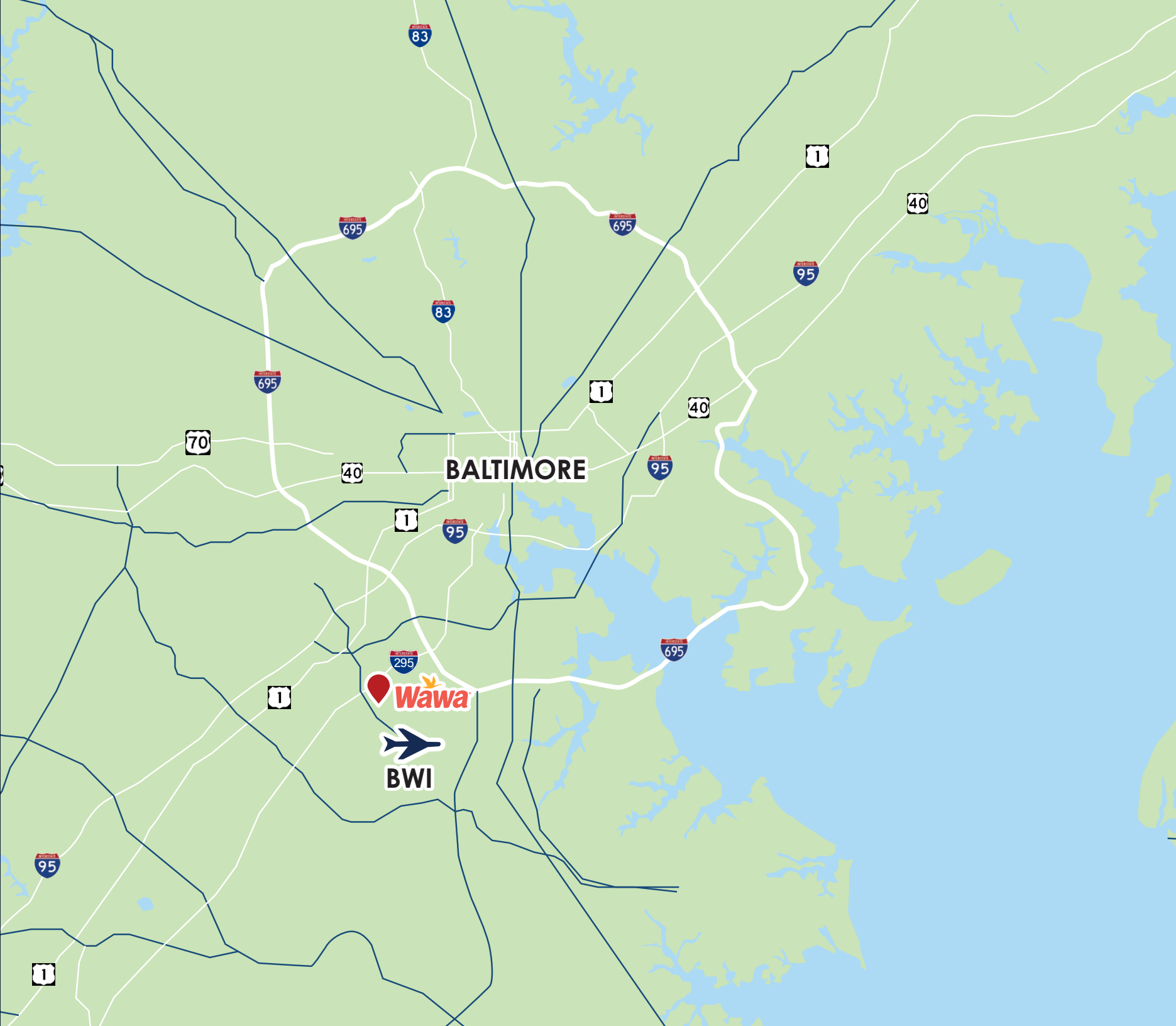
20K

An average of 20,011 vehicles per day drive by W Nursery Rd and Winterson Rd.



196K

Within a 5-mile radius, the population density is 195,697.



Location Overview

Strategically located at the center of the Eastern Seaboard in central Maryland, the Baltimore metro spans Baltimore, Anne Arundel, Carroll, Harford, Howard and Queen Anne's counties, as well as the city of Baltimore. The city was split off as an independent entity in 1851, and is situated 45 miles northeast of Washington, D.C. Baltimore's port on the Chesapeake Bay is closer to major Midwestern markets than any other large seaport on the East Coast, nurturing a large shipping industry. The metro area contains roughly 2.8 million people, 590,000 of whom reside in the city of Baltimore. Population growth is occurring largely in the outer portions of the metro, such as in Howard County.

THE BALTIMORE ECONOMY

The local economy is anchored by the government, educational and health services, professional and business services, and trade, transportation and utilities sectors. Interstate 95 is a major East Coast transportation corridor, providing access to Washington, D.C. and New York City.

The economy continues to diversify from manufacturing. Major companies in the metro include Under Armour, T. Rowe Price, BD Life Sciences and McCormick & Co. Government is a vital economic driver. Many state agencies are located in the metro, fostering one of the highest concentrations of federal civilian employment in the nation.

MAJOR AREA EMPLOYERS



SHARE OF 2025 TOTAL EMPLOYMENT



4%

MANUFACTURING



18%

PROFESSIONAL &
BUSINESS SERVICES



16%

GOVERNMENT



8%

HOSPITALITY



6%

FINANCIAL



18%

TRADE,
TRANSPORTATION
& UTILITIES



6%

CONSTRUCTION



20%

EDUCATION & HEALTH



1%

INFORMATION



3%

OTHER

Lease Abstract

Legal Tenant Name	Wawa, Inc.
Guaranty	None
Notification Period to Exercise Options	Automatic Termination; Tenant must notify at least 365 days prior
Landlord Obligations	None
Tenant Obligations	Tenant shall, at its sole cost and expense, maintain the Premises in accordance with all applicable laws, and perform (or cause to be performed) all repairs and replacements to the Premises and the Tenant Improvements which shall be required to maintain the Premises and Tenant Improvements in good order and repair, ordinary wear and tear, casualty and condemnation excepted.
Assignment & Subletting	Tenant may assign this Lease (in whole or in part and whether by operation of law or otherwise), mortgage or otherwise encumber this Lease (in whole or in part), or sublease all or any part of the Premises without requiring Landlord’s consent. Tenant shall give Landlord written notice of the assignment or sublease within thirty (30) days thereafter, together with the name and address of the assignee or subtenant. Upon such assignment or subletting, Tenant’s obligations under this Lease shall continue in full force and effect and Tenant shall not be released except as set forth below. Tenant shall have the right to assign its interest in this Lease to any entity which has a tangible net worth, in accordance with generally accepted accounting principles, of at least equal to One Hundred Fifty Million Dollars (\$150,000,000.00) in Constant Dollars (as defined below), provided that Tenant shall give Landlord an executed assumption agreement (in form and content reasonably acceptable to Landlord) whereby the successor shall assume and agree with Landlord to pay the Rent and to perform all other terms, covenants and conditions under this Lease. Tenant shall be released and relieved from liability accruing after the assignment under this Section 16.2 upon any assignment in accordance with this subsection.
Option To Remove Snow and Maintain Common Driveways	Landlord recognizes that the nature of Tenant’s business will require the removal of snow from Common Driveways at all hours of the day. Additionally, Landlord recognizes that Tenant’s business requires the Common Driveways to be continuously maintained. Consequently, Landlord grants to Tenant the right, but not the obligation, to remove snow and ice from and to make repairs to the Common Driveways.
Easements	During the term of this Lease, through the REA (as defined herein), Landlord hereby grants, declares and conveys to Tenant, its successors and assigns, (a) a non-exclusive easement and license appurtenant to and for the benefit of Tenant, its customers, agents, contractors, subcontractors, invitees, licensees, subtenants and employees to and from adjacent public roads, including, without limitation, full movement access on Winterson Road, right-in/right-out access on West Nursery Road and full movement access controlled by traffic signal on West Nursery Road and Winterson Road, in, over and upon any common areas in Landlord’s Remaining Property for the purpose of pedestrian, vehicular and unmanned aircraft vehicles and/or systems ingress, egress, passage, vehicular parking and delivery, including, but not limited to, the common driveways (collectively, the “Common Driveways”), (b) if applicable, a nonexclusive easement and right of use in, to, over, under, across and above Landlord’s Remaining Property, all in a manner which does not interfere with the building, use or operation of Landlord’s Remaining Property, for the installation, construction, operation, maintenance, repair, relocation and removal of sanitary sewer, storm sewer, water and gas main, electric power lines, telephone lines, cable television lines and other utilities (“Utility Lines”) to serve the Premises, together with a right to install and maintain manholes, meters, pipelines, valves and all related facilities, provided that all Utility Lines shall be placed underground, (c) if applicable, a non-exclusive easement and license appurtenant to and for the benefit of Tenant and its subtenants under, on, over, through and to all stormwater systems located on, through or under Landlord’s Remaining Property, as the same may exist from time to time (the “Stormwater Systems”) for the installation, maintenance, use of, operation, access to, connection to and replacement of any stormwater systems, lines, conduits, equipment and facilities thereunder and thereover, including, without limitation, the right to connect to and use the Stormwater Systems as provided in the Lease, (d) if applicable, a non-exclusive signage easement for the construction, reconstruction, replacement, operation, maintenance and repair of Tenant’s signs on Landlord’s Remaining Property in the location as shown on the Sketch Plan (collectively, the “Off-Site Signs”), and (e) if applicable, a non-exclusive signage easement for Tenant to place, maintain, repair and replace a sign panel at least equal in size to the other tenants of Landlord’s Remaining Property in the top position on the joint shopping center sign for the Landlord’s Overall Property at the main entrance to the shopping center located in the location as shown on the Sketch Plan (collectively, the “Shopping Center Sign”).
Restrictive Covenant	During the term of this Lease, Landlord covenants not to permit any property that Landlord or any Landlord Affiliate (as defined herein) may now own or hereafter acquire within a one (1) mile radius of the Premises (the “Restricted Area”) to be occupied or used for a convenience food store, coffee store, doughnut store, submarine sandwich store, McDonald’s, Burger King, Chick-fil-A, fuel dispensing facility, energy based charging station (excluding “Exempt Charging Stations”), or any combination of such uses.

Demographic Summary

POPULATION	1-MILE	3-MILES	5-MILES
2030 Projection	3,361	47,082	197,065
2025 Estimate	3,311	46,712	195,697
2020 Census	3,095	47,516	200,422
2010 Census	2,398	42,860	183,801
HOUSEHOLD INCOME	1-MILE	3-MILES	5-MILES
Average	\$147,205	\$123,761	\$112,120
Median	\$120,301	\$104,974	\$94,091
Per Capita	\$61,881	\$47,473	\$43,146
HOUSEHOLDS	1-MILE	3-MILES	5-MILES
2030 Projection	1,389	18,013	75,681
2025 Estimate	1,342	17,802	74,915
2020 Census	1,251	17,402	73,450
2010 Census	896	15,836	68,332
HOUSING	1-MILE	3-MILES	5-MILES
Median Home Value	\$410,955	\$339,626	\$318,843
EMPLOYMENT	1-MILE	3-MILES	5-MILES
2025 Daytime Population	22,140	83,781	278,465
2025 Unemployment	1.07%	1.87%	2.15%
Average Time Traveled (Minutes)	24	27	29
EDUCATIONAL ATTAINMENT	1-MILE	3-MILES	5-MILES
High School Graduate (12)	1.49%	1.79%	2.11%
Some College (13-15)	28.40%	36.02%	36.98%
Associate Degree Only	10.23%	11.56%	12.70%
Bachelor's Degree Only	11.05%	8.30%	7.01%
Graduate Degree	42.88%	32.65%	29.70%



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