

OFFERING
MEMORANDUM



NEWARK, DE

MARYLAND/DELAWARE BORDER
WILMINGTON/NEWARK, DE SMSA

Marcus & Millichap





ELKTON CROSSING



FOOD LION

Walmart Supercenter



NEW INDUSTRIAL FACILITIES

UPPER CHESAPEAKE
CORPORATE CENTER

CHRIST TEACHER
CATHOLIC SCHOOL

ROYAL
FARMS
Betts
GARAGE

KOHL'S

Wawa

PULASKI HWY - 26,670 VPD

The Offering



2748 PULASKI HWY
NEWARK, DE 19702



2.61
ACRES



15
YEARS REMAIN

\$7,078,618
PURCHASE PRICE

4.95%
CAP RATE



BONUS DEPRECIATION
POSSIBLE!
VERY RARE OFFERING!



NNN
LEASE

PROPERTY DETAILS

GLA	5,557
Lot Size	2.61 Acres
Year Built	2001
Lease Type	NNN
Rent Commencement	1/1/2022
Lease Expiration	12/31/2041
Increases	7.5% Every 5 Years
Options	One; Five-Year Option and One; Four-Year Option

ANNUALIZED DATA

1/1/2027-12/31/2031

1/1/2032-12/31/2037

1/1/2037-12/31/2041

1/1/2042-12/31/2046

1/1/2047-12/31/2050

ANNUAL RENT

\$350,392

\$376,671

\$404,921

\$435,290

\$467,937



Logos for Domino's, BRU-STER'S real ice cream, McDonald's, Wendy's, and DUNKIN' are displayed in a white box.

NEW PADS

Logos for TACO BELL and AutoZone are displayed in a white box.

MISC OFFICE BUILDINGS

DEER PARK PLAZA

Logo for Walgreen's is displayed in a white box.

**CROSS EASEMENT PROVIDES
CONVENIENT RIGHT-IN/
RIGHT-OUT ACCESS.**

PEOPLE'S PLAZA

Logos for THE HOME DEPOT, SAFEWAY, Applebee's, STARBUCKS, MAVIS MOUNTAIN TIRE, Red Robin, DOLLAR TREE, WELLS FARGO, PAPA JOHN'S, and burger king are displayed in a white box.

PULASKI HWY - 26,670 VPD



Investment Overview

15 YEARS REMAINING ON NNN LEASE WITH 7.5% INCREASES EVERY 5 YEARS

Wawa operates in a 5,557-square-foot convenience store with 8 fueling pumps. The property is situated upon a 2.61-acre signalized parcel along Pulaski Hwy (Route 40) with 26,670 VPD. The Tenant, Wawa Inc., opened in 2020 and extended its lease in 2022 adding a new 20-year term. Presently, the lease has 15-years remaining on its 20-year lease with two, five-year options featuring 7.5% increases every 5 years.

ONLY WAWA ON THE MARKET THAT QUALIFIES FOR BONUS DEPRECIATION

Wawa generally uses a ground lease structure, but this extremely uncommon lease structure provides investors with a unique opportunity to buy a fee Simple Wawa that qualifies for 100% Bonus Depreciation. Sales are reported per lease and prove out the bonus depreciation test by 50% revenue or more from petroleum sales.

SIGNIFICANT TENANT INVESTMENT IN THE MARKET DESPITE OTHER C-STORE COMPETITION

Despite competition in the market with both a Royal Farms (built in 2012) 0.3 miles away, a Dash In (re-built in 2019) 0.9 miles away, and a newer Sheetz (built in 2023) 2.34 miles from the site, Wawa has proved to be the dominant store in the area with an impressive 871.4K visits according to Placer.ai. Royal Farms averages 321.3K visits annually, Dash In accounts for 182.9K visits annually, and Sheetz averages 493.2K visits. In 2023, Wawa opened a second store within 1.25 miles of the site along Summit Bridge Road, which will support the North-South Traffic driving deeper into Newark, while the subject site supports the East-West traffic in the area.

BUSY COMMUTER ROAD PULASKI HWY (26,670 VPD) IN TAX FRIENDLY DELAWARE

Pulaski Highway serves as the primary East-West Commuter corridor between Elkton, MD to the west of the site, through Newark, and New Castle and Wilmington to the East of the property. It runs parallel to I-95 and is lined with significant retail, industrial, and residential development. Within 3-miles, there are 39,210 residents with an average household income of \$128,768. To this site's advantage, it is just across the Delaware border which has no sales tax on goods/services. Additionally, Delaware's gas tax is about half as much as Maryland.

BEST-IN-CLASS OPERATOR

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 on its list of America's Largest Private Companies. The company maintains a shadow credit rating from Fitch, which is investment grade.

Highlights



ULTRA RARE FEE SIMPLE
WAWA OFFERING



ASSET QUALIFIES FOR BONUS
DEPRECIATION; REPORTED
STORE SALES



PROVEN LOCATION! 2001
CONSTRUCTION WITH EXTENDED
20-YEAR LEASE IN 2022



7.5% INCREASES
EVERY 5 YEARS





Market Map



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



\$116K

Within a 5-mile radius, the average household income is \$115,795.



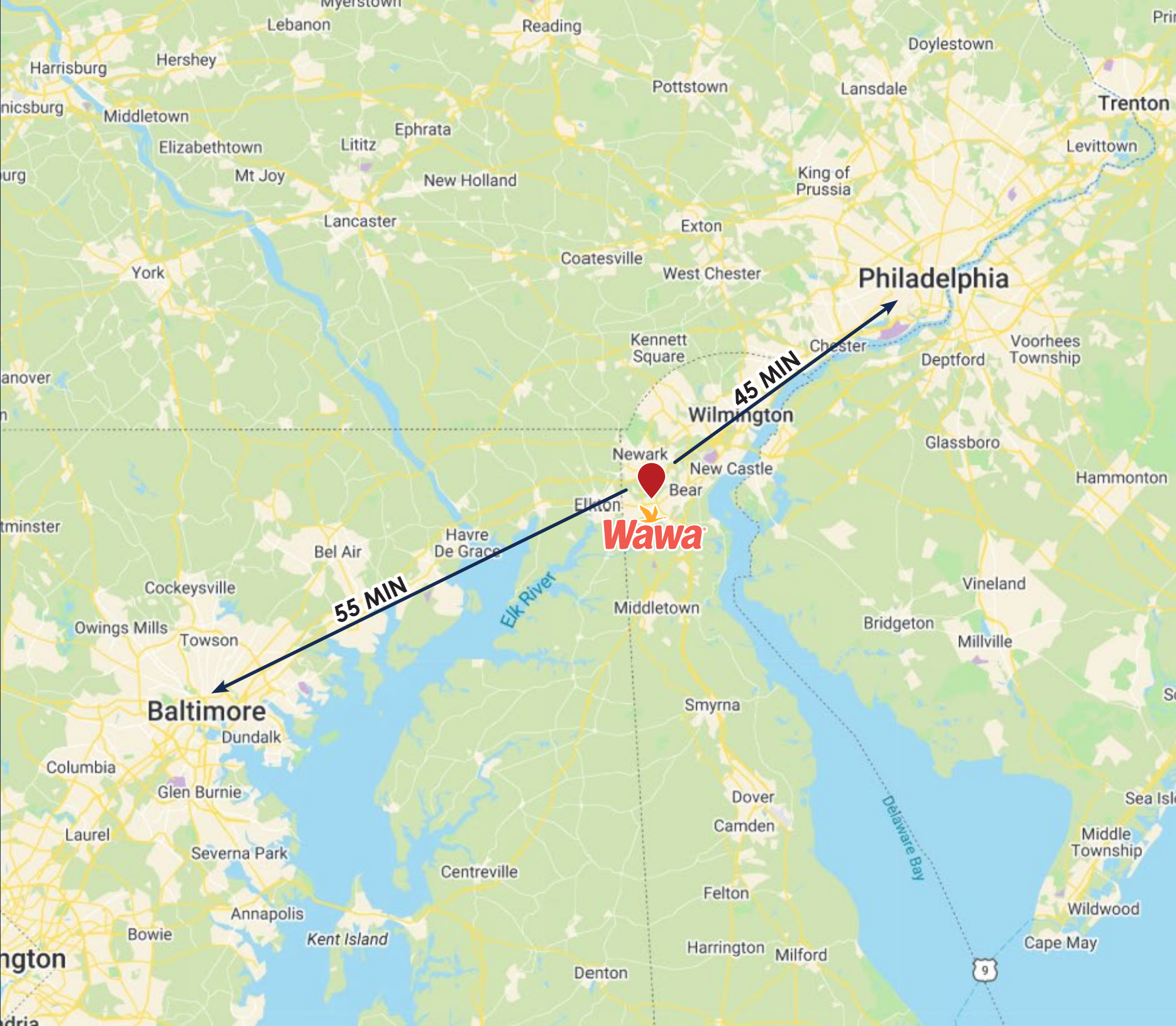
27K

An average of 26,670 vehicles per day drive by Pulaski Hwy.



109K

Within a 5-mile radius, the population density is 108,773.

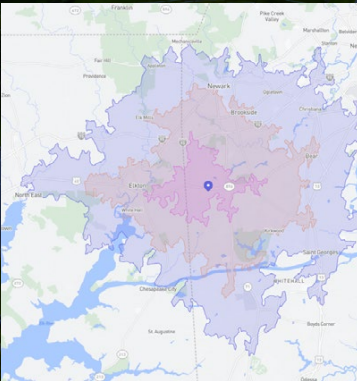


Lease Abstract

Legal Tenant Name	Wawa Inc.
Notification Period to Exercise Options	12 Months
Landlord Obligations	None
Tenant Obligations	Tenant, at its own expense, will maintain all parts of the Property in good repair and sound condition, except for ordinary wear and tear, and will take all action and will make all structural and non-structural, foreseen and unforeseen, and ordinary and extraordinary replacements and repairs which may be required to keep all parts of the Property in good repair and sound condition. Tenant waives any right to (i) require Landlord to maintain, repair or rebuild all or any part of the Property or (ii) make repairs at the expense of Landlord, pursuant to any Applicable Regulations.
Assignment & Subletting	(i) Tenant shall not assign, transfer or convey this Lease or any interest therein, whether by operation of Law or otherwise; (ii) Tenant shall not sublet all or any part of the Property; (iii) no Subject Transfer shall occur; or (iv) no interest in Tenant shall be pledged or encumbered for the purpose of circumventing the Subject Transfer provision. It is expressly agreed that Landlord may withhold or condition such consent based upon such matters as Landlord may in its reasonable discretion determine, including, without limitation, the experience and creditworthiness of any assignee, the assumption by any assignee of all of Tenant's obligations hereunder by undertakings enforceable by Landlord, payment to Landlord of any rents owing under a sublease which are in excess of the Rents owing hereunder, the transfer to any assignee of all necessary licenses and franchises to continue operating the Property for the purposes herein provided, receipt of such representations and warranties from any assignee as Landlord may request, including such matters as its organization, existence, good standing and finances and other matters, whether or not similar in kind. At the time of any assignment of this Lease which is approved by Landlord, the assignee shall assume all of the obligations of Tenant under this Lease pursuant to Landlord's standard form of assumption agreement. No such assignment nor any subletting of the Property shall relieve Tenant of its obligations respecting this Lease. Tenant shall have the right to sublease the Property, without the prior written consent of Landlord or Lender, if each of the following conditions are satisfied: (1) No Event of Default shall have occurred and be continuing under this Lease beyond applicable notice and cure periods as of the effective date of the applicable sublease; (2) Any such sublease shall be subordinate to this Lease; (3) Tenant shall remain liable under this Lease notwithstanding such sublease; (4) The term of the sublease shall not extend beyond the Term of this Lease. (5) The Property shall be used as a Recognized Convenience Store and shall otherwise be operated and maintained in accordance with the terms and conditions of this Lease; and (6) The form of sublease is reasonably acceptable to Landlord and Lender. Within ten (10) days after the execution of a sublease, Tenant shall provide Landlord and Lender with a notice of such sublease and a photocopy of the fully executed sublease.
Right of First Refusal	Landlord shall give Tenant the right to purchase the Property for a price and on terms and conditions, determined by Landlord and set forth in a written notice (the "ROFO Notice") given to Tenant. Tenant shall have thirty (30) days to elect in writing to acquire the Property at such price and on such terms and conditions. Tenant's failure to deliver such election shall be deemed a rejection of its right to acquire the Property. If Tenant elects to acquire the Property in accordance with this Section 31, Tenant shall deliver a deposit in an amount equal to ten percent (10%) of the purchase price (the "Deposit") simultaneously with delivery of Tenant's notice of its election to purchase the Property, which will be credited against the purchase price at closing. The closing shall take place within one hundred twenty (120) days after the delivery of the ROFO Notice.
Financial Statements	Within sixty (60) days after the end of each fiscal quarter and within one hundred twenty (120) days after the end of each fiscal year of Tenant, Tenant shall deliver to Landlord and Lender (i) complete financial statements of Tenant including a balance sheet, profit and loss statement, statement of cash flows and all other related schedules for the fiscal period then ended (but only if such information is not available publicly); and (ii) income statements for the business at the Property.
Go Dark	In the event that such cessation of business operations is for a continuous period of two hundred seventy (270) days for reasons other than: (i) to permit the repair of damage to the Property as a result of a Taking or Casualty, (ii) to undertake the alteration or refurbishing of the Property, or (iii) due to any event of force majeure as further described in Section 34, Tenant shall not be in default under this Lease and Landlord, as its sole and exclusive remedy, shall have a right (but not an obligation) to terminate this Lease and recapture the Property by providing written notice to Tenant (the ""Recapture Notice""), in which event, but subject to Tenant's right to nullify such termination as set forth below, this Lease and Tenant's and Landlord's further obligations under this Lease shall terminate as of the date set forth in such Recapture Notice.

Demographic Summary

POPULATION	1-MILE	3-MILES	5-MILES
2030 Projection	3,535	39,210	109,229
2025 Estimate	3,440	38,801	108,773
2020 Census	3,318	38,845	108,975
2010 Census	3,084	37,247	103,472
HOUSEHOLD INCOME	1-MILE	3-MILES	5-MILES
Average	\$145,039	\$128,768	\$115,795
Median	\$127,326	\$109,337	\$96,765
Per Capita	\$55,347	\$47,398	\$43,373
HOUSEHOLDS	1-MILE	3-MILES	5-MILES
2030 Projection	1,378	14,690	41,517
2025 Estimate	1,327	14,509	41,176
2020 Census	1,230	14,151	40,494
2010 Census	1,117	13,223	37,574
HOUSING	1-MILE	3-MILES	5-MILES
Median Home Value	\$384,624	\$363,738	\$345,097
EMPLOYMENT	1-MILE	3-MILES	5-MILES
2025 Daytime Population	3,810	29,674	88,391
2025 Unemployment	2.06%	2.67%	2.67%
Average Time Traveled (Minutes)	34	30	29
EDUCATIONAL ATTAINMENT	1-MILE	3-MILES	5-MILES
High School Graduate (12)	0.02%	0.88%	1.43%
Some College (13-15)	24.24%	35.23%	35.66%
Associate Degree Only	12.18%	11.67%	12.37%
Bachelor's Degree Only	10.77%	9.50%	8.14%
Graduate Degree	49.28%	36.97%	34.00%



	5-MINUTE	10-MINUTE	15-MINUTE
DRIVE TIMES	5-MINUTE	10-MINUTE	15-MINUTE
Population	9,468	97,434	222,675
Population Density (Per Sq Mile)	1,316	1,387	1,270
Area (Square Miles)	7.2	70.3	175.4

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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