



# GLOBAL PARTNERS LP

## GAS & C-STORE

400 W STREET RD.  
WARMINSTER, PA 18974





**ABSOLUTE NNN | FEE SIMPLE OWNERSHIP | BONUS DEPRECIATION ELIGIBLE**

- No Landlord responsibilities
- Ideal, management-free investment for a passive investor
- Contact broker for bonus depreciation proforma

**EXPERIENCED OPERATOR WITH 5+ YEARS OF LEASE TERM | SCHEDULED RENTAL INCREASES ESTABLISHED BRAND**

- The tenant (Global Partners, LP) has over 5 years of term remaining & 3, 5-year options to extend, demonstrating their long-term commitment to the site
- The lease features 1.5% rental increases annually during the initial term and throughout each option period, growing NOI and hedging against inflation
- The lease is backed by Global Partners LP, a leading energy supply company that secured a spot at 361 on the 2018 Fortune 500 list. Global Partners LP is a publicly traded company (NYSE: GLP) with a B+ credit rating from Standard & Poor's.

**LARGE SITE – BELOW MARKET RENT**

- Large 1.26 Acre with full unrestricted access
- Below market lease
- Ground Lease Rent Comps exceed \$120k per year.

**DENSE AFFLUENT RETAIL CORRIDOR | STRONG NATIONAL/CREDIT TENANT PRESENCE**

- Heavily trafficked location with subject property seeing over 32k vehicles per day
- Average Household Income of over \$95,000 in 1 mile radius, \$107,000 in 3 mile radius
- Subject is located along a primary retail corridor, proximal to Center Point Place, featuring national tenants in Giant, Ashely Furniture, & Kohl's.

**BRAND OVERVIEW:** Founded in 1912, Shell USA, a subsidiary of Royal Dutch Shell, is a leading player in the energy industry, with a diverse portfolio that spans oil, natural gas, renewables, and advanced technologies. Operating across the United States, Shell is recognized for its commitment to innovation, sustainability, and delivering reliable energy solutions to meet the needs of a rapidly changing world.

**Global Brand Recognition:** As part of one of the largest energy companies in the world, Shell USA benefits from a strong, globally recognized brand, offering stability and trust to partners and customers alike.

**Proven Expertise:** With over a century of experience in the energy sector, Shell USA has a well-established track record of operational excellence, safety, and environmental stewardship, positioning itself as a leader in the industry.

**Comprehensive Support:** Shell USA provides extensive support to its partners and clients, including cutting-edge technology, industry-leading research, and comprehensive training programs to ensure success in a competitive market.

**Innovation and Sustainability:** Shell USA is committed to driving innovation in energy, from expanding its portfolio in renewables to advancing low-carbon technologies, ensuring the company remains at the forefront of the global energy transition.





## OFFERING SUMMARY

Offering Price	\$1,742,512.00
Cap Rate	6.25%
Avg. return (Base Term Remaining)	6.44%
Net Operating Income	\$108,907
Gross Leasable Area	2,360 SF
Price / SF	\$777.18
Lot Size	1.26 Acres
Year Built	1990
Parking Spaces	+/- 11
Parking Ratio (Spaces/1,000 SF)	4.7
Zoning	C-1 - Commercial

**PRICE : \$1,742,512**  
**NOI : \$108,907**  
**CAP RATE : 6.25%**

## RENT SCHEDULE

BASE TERM	START DATE	END DATE	ANNUAL RENT	\$/SF	BASE TERM	INCREASES
YEAR 1	8/18/20	8/17/21	\$98,600	\$41.78	YEAR 1	
YEAR 2	8/18/21	8/17/22	\$104,150	\$44.13	YEAR 2	
YEAR 3	8/18/22	8/17/23	\$104,150	\$44.13	YEAR 3	
YEAR 4	8/18/23	8/17/24	\$105,712	\$44.79	YEAR 4	
YEAR 5	8/18/24	8/17/25	\$107,298	\$45.47	YEAR 5	1.5%
YEAR 6 (CURRENT)	8/18/25	8/17/26	\$108,907	\$46.15	YEAR 6 (CURRENT)	1.5%
YEAR 7	8/18/26	8/17/27	\$110,541	\$46.84	YEAR 7	1.5%
YEAR 8	8/18/27	8/17/28	\$112,199	\$47.54	YEAR 8	1.5%
YEAR 9	8/18/28	8/17/29	\$113,882	\$48.26	YEAR 9	1.5%
YEAR 10	8/18/29	8/17/30	\$115,590	\$48.98	YEAR 10	1.5%
OPTIONS					OPTIONS	
OPTION 1: YEARS 11-15	8/18/30	8/17/35	\$117,324	\$49.71	OPTION 1: YEARS 11-15	1.5% ANNUALLY
OPTION 2: YEARS 16-20	8/18/35	8/17/40	\$126,391	\$53.56	OPTION 2: YEARS 16-20	1.5% ANNUALLY
OPTION 3: YEARS 21-25	8/18/40	8/17/45	\$136,160	\$57.69	OPTION 3: YEARS 21-25	1.5% ANNUALLY

## OFFERING SUMMARY

Tenant	Alliance Energy & Global Montello Group, Corp.
Guarantor	Corporate
Lease Type	Absolute NNN
Roof and Structure	Tenant is responsible
Base Lease Term	10 Years
Lease Commencement	8/18/20
Lease/ Rent Expiration	8/17/30
Term Remaining	5.25 Years
Credit Rating	B+







## LEASE ABSTRACT

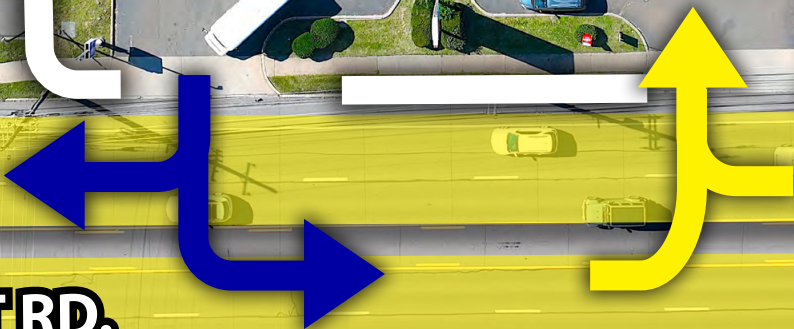
Tenant Legal Name	Alliance Energy & Global Montello Group, Corp.
Guarantor	Corporate
Square Footage	2,360 SF
Commencement Date	August 18, 2020
Expiration Date	August 17, 2030
Initial Term	(10) Years
Current Options	Three, (5) Year Options
Option Notice	(9) Months
Estoppel/SNDA	Tenant shall execute Estoppel within (20) days of request
Taxes	Tenant is responsible for Real Estate Taxes
Insurance	Tenant is responsible for Insurance Expenses
CAM	Tenant is responsible for CAM Expenses
Utilities	Tenant is responsible for Utilities expenses
Roof & Structure	Tenant is responsible for Roof & Structure repairs and replacements
Parking Lot	Tenant is responsible for Parking Lot repairs and replacements
HVAC (Maint & Replacement)	Tenant is responsible for HVAC repairs and replacements
Go Dark	In the event Tenant is not operating in the Premises for a consecutive (180) days, Landlord shall have the option to recapture the Premises
Permitted Use	Tenants shall use the Property in whole or in part, for the sale, offering for sale, storage, distribution of gasoline and other motor vehicle fuels (including alternative fuels) and/or for convenience store operations
Required Occupancy	Tenant is not required to continuously operate the Premises
ROFR	Tenant shall have Right of First Refusal with (15) day decision period to notify Landlord
ROFO	Tenant shall have Right of First Offer with (10) day decision period to notify Landlord
Assignment Note	Tenant shall require Landlord's approval for an assignment (with exception to those Assignees approved per the Lease); in the event of assignment, Tenant will remain liable for its obligations under this Lease





**WEST STREET RD.**

**32,000 VPD**





## TENANT NAME

SHELL

## ABOUT TENANT

### Global Partners, LP

#### ICON: Shell

**About:** The lease is backed by Global Partners LP, a leading energy supply company that secured a spot at 361 on the 2018 Fortune 500 list. Global Partners LP is a publicly traded company (NYSE: GLP) with a B+ credit rating from Standard & Poor's. "Global Partners LP (NYSE: GLP) is a prominent midstream logistics and marketing company, specializing in the distribution of petroleum products, renewable fuels, and other energy products. Established in 1933, the company has grown from a small, family-owned business into a significant player in the energy sector, with a strategic focus on the northeastern United States. Its operations span a vast network of terminals, pipelines, and retail locations, positioning Global Partners as a key facilitator in the energy supply chain. The company operates through three main business segments: Wholesale, Commercial, and Gasoline Distribution and Station Operations (GDSO). The Wholesale segment deals with the purchasing, selling, and transportation of petroleum products, renewable fuels, and crude oil, supported by a robust network of storage terminals and transportation assets. The Commercial segment provides tailored fuel supply and logistics services to commercial clients, including trucking companies and industrial end-users, ensuring that their specific energy needs are met efficiently. The GDSO segment manages the distribution of gasoline and diesel to a network of over 1,600 company-operated and third-party retail locations, including convenience stores and gas stations under well-known brands such as Global, Mobil, Exxon, Shell, and Sunoco. Global Partners LP is recognized for its strong financial performance, characterized by stable cash flows and regular dividend distributions. The company's diverse revenue streams across its various segments contribute to its financial stability and growth prospects. Strategic initiatives, such as expanding renewable fuel offerings and enhancing infrastructure through technological advancements, further bolster its market position. Additionally, Global Partners actively pursues acquisitions and partnerships to broaden its market presence and diversify its product offerings, ensuring long-term sustainability and competitiveness. A commitment to environmental and social responsibility is integral to Global Partners LP's operations. The company invests in renewable energy projects and technologies aimed at reducing the environmental impact of its activities. Furthermore, Global Partners engages actively with local communities, supporting various social responsibility initiatives that enhance community wellbeing. This dedication to sustainability and community engagement, coupled with its operational excellence and innovative strategies, positions Global Partners LP as a forward-thinking leader in the evolving energy landscape.







## 1 MILE

  
**11,648**  
POPULATION

  
**4,559**  
HOUSEHOLDS

  
**\$96,267**  
AVERAGE HH

## 3 MILE

  
**86,316**  
POPULATION

  
**35,066**  
HOUSEHOLDS

  
**\$107,042**  
AVERAGE HH

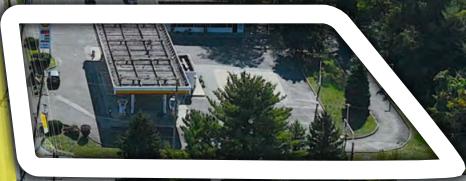
## 5 MILE

  
**176,904**  
POPULATION

  
**67,788**  
HOUSEHOLDS

  
**\$125,560**  
AVERAGE HH





WEST STREET RD. | 32,000 VPD



**CENTER POINT PLACE**







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NISSAN **O'NEIL** NISSAN

**PATRIOT**  
CHEVROLET  
OF WARMINSTER

**CALIBER COLLISION**

























**WEST STREET RD. | 32,000 VPD**





















**FOR MORE INFORMATION PLEASE CONTACT:  
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