



LEWISBURG, PA

HOME TO:

Bucknell  
UNIVERSITY



# EXECUTIVE SUMMARY



## THE OFFERING

Price	\$6,346,154
Cap	5.20%
Lot Size	4.965 Acres
Year Built	2025
Lease Type	NNN Ground Lease
Rent Commencement	6/5/2025
Lease Expiration	6/30/2045
Increases	10% Every 5 Years
Options	Six; Five-Year Terms
Credit	BBB+

## ANNUALIZED OPERATING DATA

ANNUALIZED OPERATING DATA	ANNUAL RENT	% INCREASE
Years 1 - 5	\$330,136	
Years 6 - 10	\$363,150	10.00%
Years 11 - 15	\$399,465	10.00%
Years 16 - 20	\$439,411	10.00%
Option 1 (Years 21 - 25)	\$483,352	10.00%
Option 2 (Years 26 - 30)	\$531,687	10.00%
Option 3 (Years 31 - 35)	\$584,856	10.00%
Option 4 (Years 36 - 40)	\$643,342	10.00%
Option 5 (Years 41 - 45)	\$707,676	10.00%
Option 6 (Years 46 - 50)	\$778,443	10.00%

# INVESTMENT HIGHLIGHTS

NEW 20-YEAR TERM; STORE OPENED IN JUNE 2025



HOME TO BUCKNELL UNIVERSITY WITH 3,900+ STUDENTS

5-ACRE SIGNALIZED CORNER PARCEL BY REGIONAL WALMART SUPERCENTER WITH 2.6M ANNUAL CUSTOMER VISITS

FIRST WAWA STORE IN UNION COUNTY AS PART OF 50-STORE CENTRAL PA EXPANSION

INVESTMENT GRADE TENANT; SHADOW RATED "BBB+" BY FITCH

**NEW 20-YEAR CORPORATE GROUND LEASE** – The Tenant, Wawa Inc., is subject to a new 20-year NNN ground lease that commenced in June 2025. The lease features 10 percent (10%) rental increases every five years during the base term and in each of the six, five-year options, providing revenue growth and a hedge against inflation. Wawa will operate 24-hours per day, 7-days per week in its modern store prototype with eight multi-product dispensers (MPDs). The Tenant boasts an investment grade shadow rating of "BBB+" by Fitch.

**FIRST WAWA STORE IN UNION COUNTY** – This location will be the chain's first store in Union County, and the second in north central Pennsylvania after the first location opened in January in Williamsport. The chain is also planning to build stores along Route 15 in South Williamsport, Centre County, and Montour County. The new stores are part of Wawa's 50-store expansion plan into Central Pennsylvania, as it expands its footprint along the Susquehanna River, with 12 stores to be open by year-end.

**5-ACRE SIGNALIZED CORNER PARCEL** – The tenant benefits from an oversized 5.0-acre corner parcel at the signalized intersection of Route 15 and Ziegler Road, immediately across from an Aldi grocery store that opened in 2022. The property is highly visible to 27,158 VPD with right-in access along southbound Route 15 and two means of access via Ziegler Road. Route 15 is a major north-south highway that runs directly through Lewisburg. The site is only one-half-mile from an exceptionally busy Walmart Supercenter which draws from a 15+ mile trade area. Walmart averages 2.6 million annual customer visits, ranks in the 74th percentile chainwide, and is the 3rd best of 13 stores within a 50-mile radius.

**THRIVING COLLEGE TOWN LOCATION** – Lewisburg is a picturesque small town in Union County, Pennsylvania about 60 miles north of Harrisburg (State Capital), and 30 miles south of Williamsport (Home to the Little League World Series). At the heart of Lewisburg's stability is Bucknell University, a top 50 ranked U.S. News & World Report College. With over 3,900 students and a robust faculty and staff, the top-ranked liberal arts institution's presence is a major economic and cultural driver. This Wawa site is located about two miles north of Campus. In addition to student activity, the area features a population of 29,952 residents within a five-mile radius and 67,540 residents within 10-miles.

**LIMITED COMPETITION** – Wawa also benefits from limited large format gas and c-store competition in the submarket. Its only large format competition is a Sheetz one-half-mile south, without any competition to the north towards Interstate-80, aside from two small format Sunoco locations. Other smaller format competitors to the south include Sunoco, i-Fuel, Citgo, and Fuel On. Sheetz performs very well in its location, averaging 1.2 million annual customer visits and ranking in the 89th percentile chainwide. Wawa will aim to capitalize on its strong existing customer base, especially from customers traveling from the north.

**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 2023, Forbes Magazine, ranked the company number 20 in its list of America's Largest Private Companies. The company maintains a shadow credit rating from Fitch which is investment grade.

# LEWISBURG, PA

Lewisburg is a **picturesque small town** located in Union County, Pennsylvania about 60 miles north of Harrisburg, and 30 miles south of Williamsport. Set along the Susquehanna River in central Pennsylvania, Lewisburg offers a rare combination of small-town charm, a stable economy, a thriving academic community, and long-term growth potential. At the heart of Lewisburg's stability is **Bucknell University, a top-ranked liberal arts institution with over 3,900 students** and a robust faculty and staff presence. The University is a major economic and cultural driver for the market.

The downtown district, centered around Market Street, is a well-preserved hub of commerce and community life. With historic zoning protections and high foot traffic, it offers unique opportunities for

boutique retail, dining, and professional services. **The borough has demonstrated strong support for revitalization efforts that respect the town's architectural heritage while encouraging modern functionality.**

Surrounding residential neighborhoods are walkable, safe, and highly desirable, with strong demand for single-family homes and apartment communities. The nearby Buffalo Valley Rail Trail invites bikers and runners through rolling countryside, while the Susquehanna River provides opportunities for kayaking and fishing. Seasonal festivals, farmers markets, and community events keep the town buzzing year-round. Regional access via U.S. Route 15 further boosts the area's appeal for families, retirees, and remote workers seeking quality of life.

As a destination with high cultural capital and growing interest in sustainable, small-town living, Lewisburg is attracting both residents and visitors who are looking beyond traditional urban centers. **Lewisburg offers a diverse, recession-resilient market, anchored by education, tourism, healthcare, and community engagement.** Coupled with Union County's relatively low property taxes, pro-development attitude, and access to regional hubs like Harrisburg and Williamsport, it is a highly desirable suburban community.



# AN OPPORTUNITY TO OWN BUCKNELL'S WAWA STORE!

# Bucknell UNIVERSITY

**3,920**  
UNDERGRADUATES

**360+**  
FACULTY

**27**  
DIVISION 1 SPORTS TEAMS

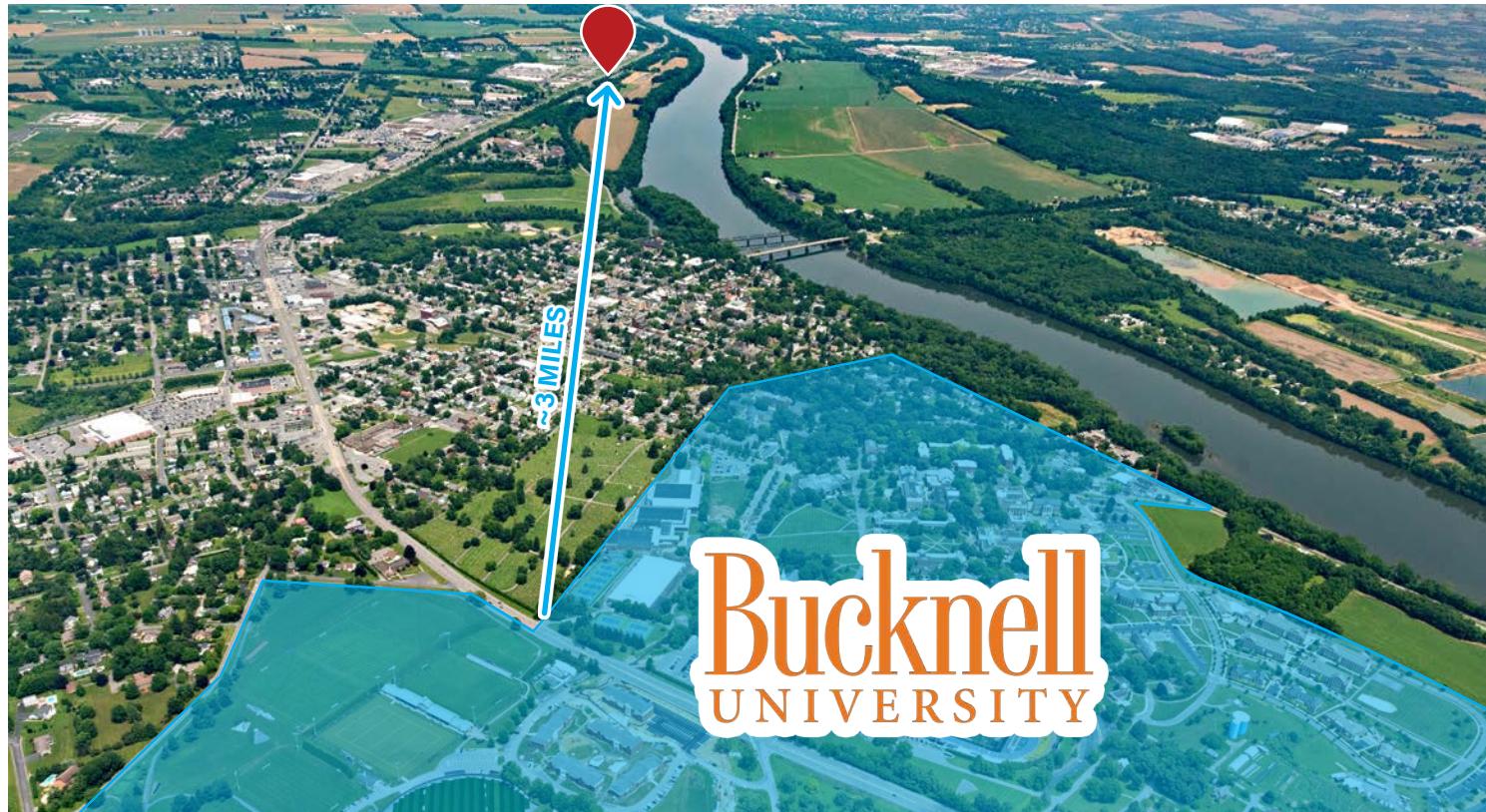
**31st**  
RANK AMONG NATIONAL  
LIBERAL ARTS COLLEGES BY  
U.S. NEWS & WORLD REPORT  
2025

RECORD TOTAL ENROLLMENT FOR THE  
FOURTH CONSECUTIVE YEAR

**5th**  
RANK AMONG UNDERGRADUATE  
ENGINEERING PROGRAMS BY U.S. NEWS &  
WORLD REPORT 2025

**CIVIL  
ENGINEERING**  
KEY MAJOR

**\$1.167 BILLION**  
ENDOWMENT





# TENANT INFORMATION

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 2023)  
\$18.87 Billion



HEADQUARTERS  
Wawa, PA



NO. OF EMPLOYEES  
40,000+



NO. OF LOCATIONS  
1,000+



YEAR FOUNDED  
1964



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

# WAWA'S NATIONAL GROWTH

2023

Approximately 70 Stores Opened

2024

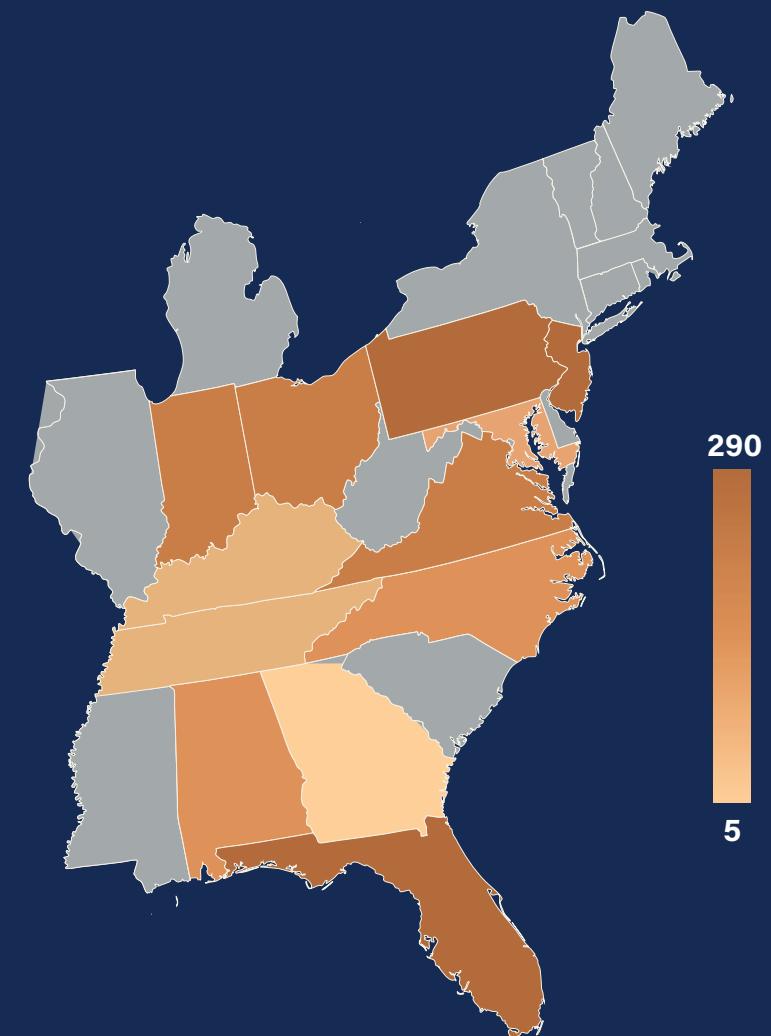
Planned 75 New Store Openings

2025 & Beyond

Plans for 100 New Stores Per Year

**400+ STORES IN WAWA'S PIPELINE**

WAWA HAS THE  
LARGEST NUMBER OF CHARGING AGREEMENTS  
OF ANY TENANT IN THE INDUSTRY



# REGIONAL MAP

# \$94K

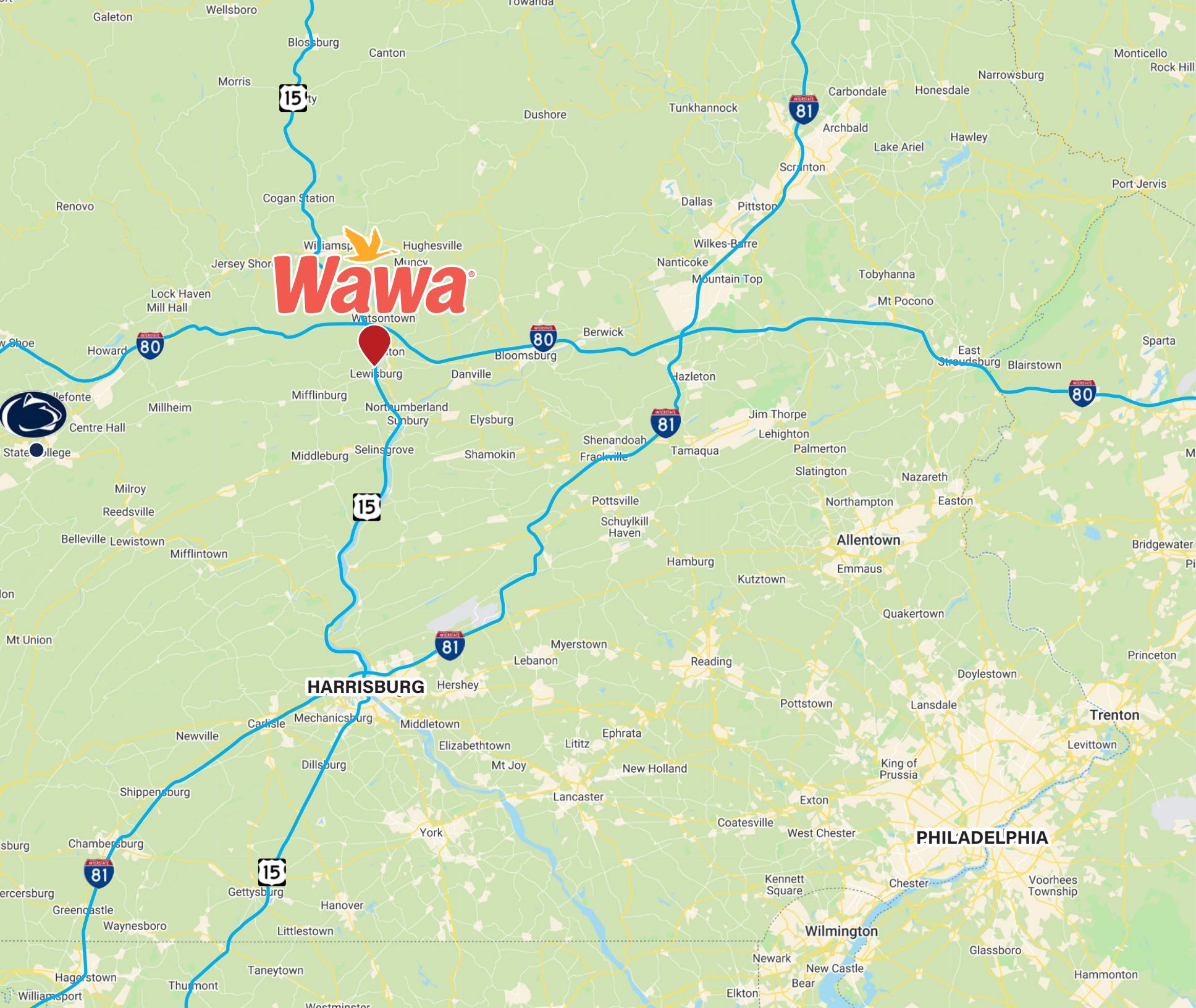
Within a 5-mile radius, the average household income is \$94,019

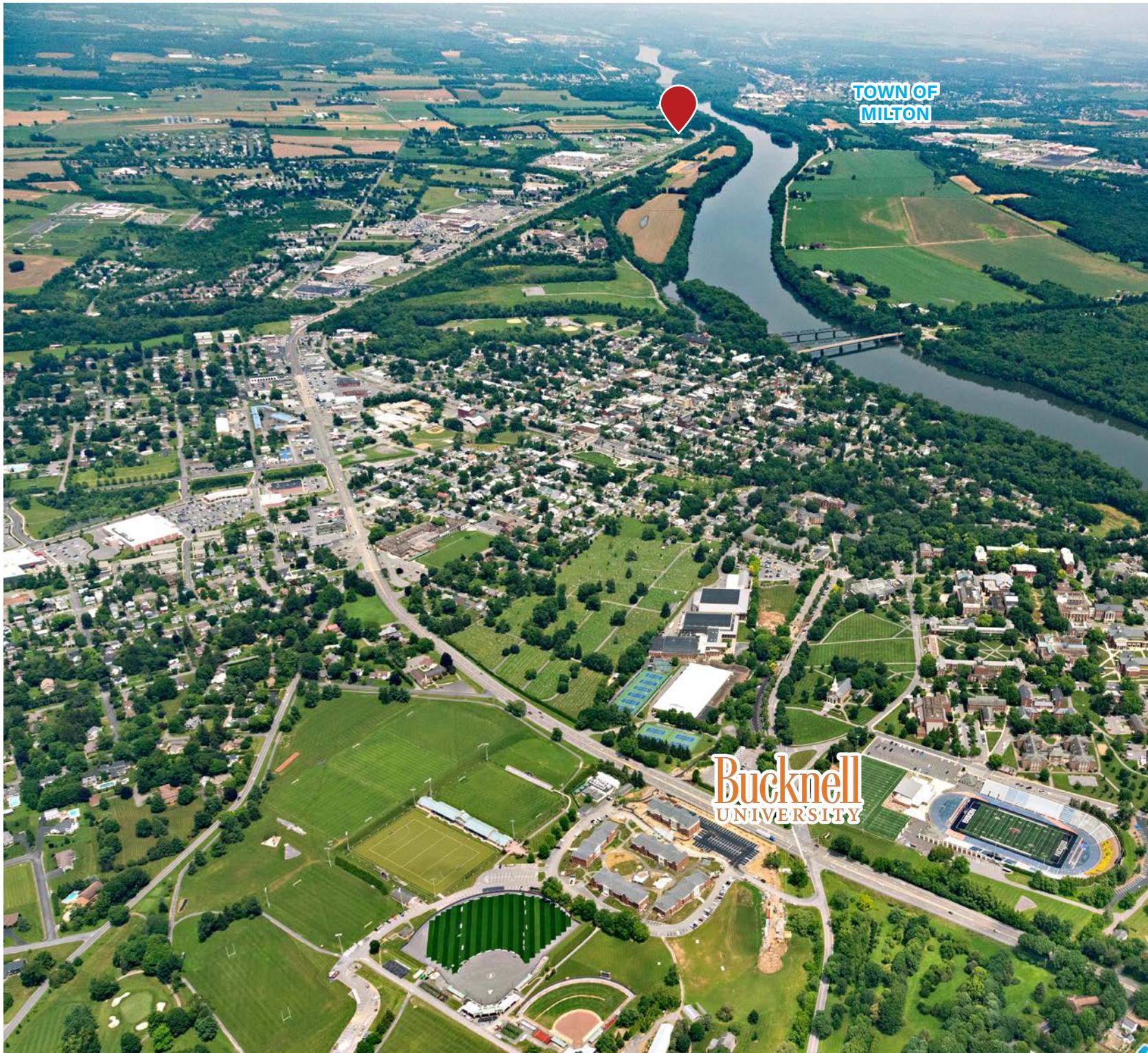
# 27K

An average of 27,158  
vehicles per day drive by Westbranch  
Highway, Williamsburg

67K

**Within a 10-mile radius, the population density is 67,540**





# LEASE ABSTRACT

Legal Tenant Name	Wawa, Inc.
Notification Period to Exercise Options	180 Days
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.
Option to Remove Snow & Maintain Commons Drives	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.
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. Upon such assignment or subletting, Tenant's obligations under this Lease shall continue in full 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 Million Dollars (\$100,000,000.00) 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.
Right of First Refusal	If Landlord should at any time during the term of this Lease receive a bona fide offer to purchase all or any portion of the Premises (the "Refusal Offer") from a third party and Landlord desires to accept such offer, Landlord shall deliver to Tenant a notice (the "Acquisition Notice") setting forth the name of the prospective purchaser and the terms and conditions of such Refusal Offer along with a copy of the Refusal Offer. Tenant shall have fifteen (15) business days from receipt of the Acquisition Notice to exercise its Right of First Refusal by delivering notice thereof to Landlord.
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 "'Limited Restricted Area") to be occupied or used for a coffee store, doughnut store, sandwich store, smoothie store, McDonald's, Walgreens, or any combination of such uses (the "'Limited Restrictions"), and (B) a three (3) mile radius of the Premises (the "'Core Restricted Area" and together with the Limited Restricted Area, the "'Restricted Area") to be occupied or used for a convenience food store, fuel dispensing facility, or any combination of such uses (the "'Core Restrictions" and together with the Limited Restrictions, collectively the "'Restrictions").



# DEMOGRAPHIC SUMMARY

POPULATION	3-MILES	5-MILES	10-MILES
2029 Projection	19,823	30,005	67,585
2024 Estimate	19,809	29,952	67,540
2020 Census	20,282	30,623	68,858
2010 Census	22,703	32,181	71,312

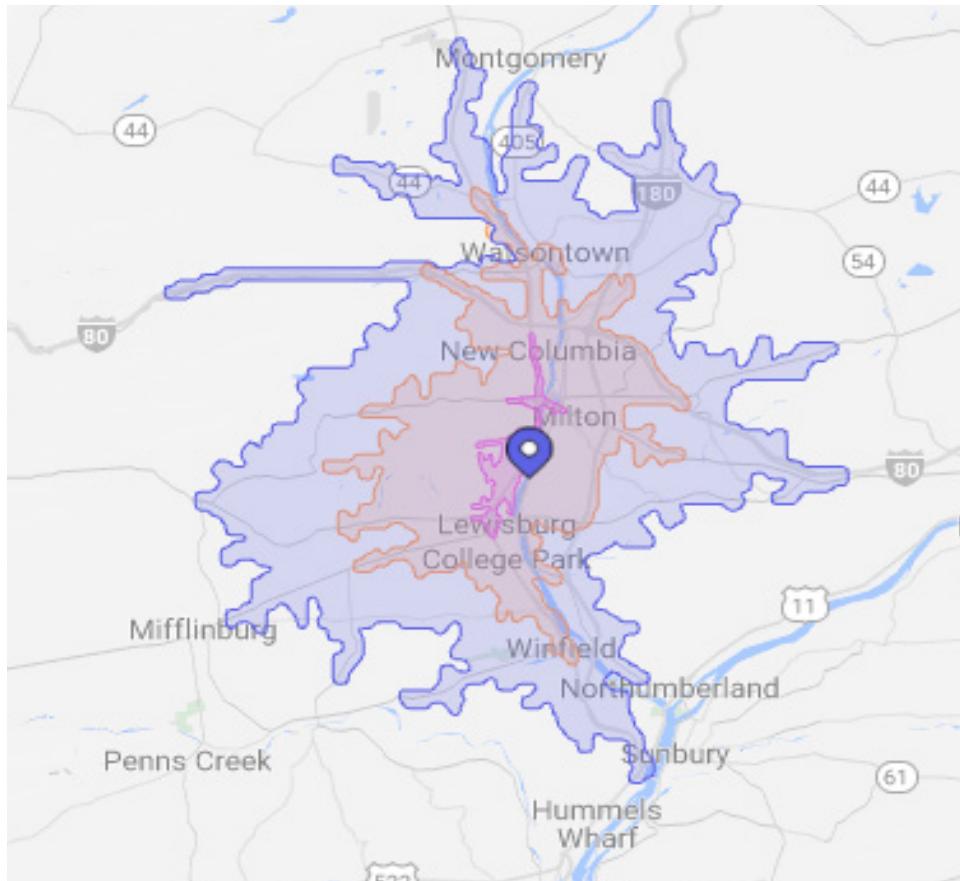
HOUSEHOLD INCOME	3-MILES	5-MILES	10-MILES
Average	\$82,101	\$94,019	\$89,671
Median	\$65,436	\$78,313	\$74,439
Per Capita	\$31,421	\$34,749	\$34,185

HOUSEHOLDS	3-MILES	5-MILES	10-MILES
2029 Projection	8,099	11,655	25,972
2024 Estimate	8,086	11,618	25,878
2020 Census	8,067	11,569	25,749
2010 Census	8,595	11,943	26,080

HOUSING	3-MILES	5-MILES	10-MILES
Median Home Value	\$207,302	\$237,151	\$234,210

EMPLOYMENT	3-MILES	5-MILES	10-MILES
2024 Daytime Population	23,654	36,327	64,537
2024 Unemployment	2.23%	2.17%	2.12%
Average Time Traveled (Minutes)	20	20	22

EDUCATIONAL ATTAINMENT	3-MILES	5-MILES	10-MILES
High School Graduate (12)	1.40%	1.51%	1.66%
Some College (13-15)	47.87%	45.14%	48.98%
Associate Degree Only	7.30%	7.00%	7.53%
Bachelor's Degree Only	8.47%	9.02%	9.07%
Graduate Degree	22.78%	25.83%	22.21%



DRIVE TIMES	5-MINUTE	10-MINUTE	15-MINUTE
Population	2,786	32,372	48,703
Population Density (Per Sq Mile)	1,212	576	221
Area (Square Miles)	2.3	56.2	220.5

# CONFIDENTIALITY AGREEMENT

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services of Seattle, Inc, a California corporation © 2025 Marcus & Millichap. All rights reserved.

## Non-Endorsement Notice

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT THE MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

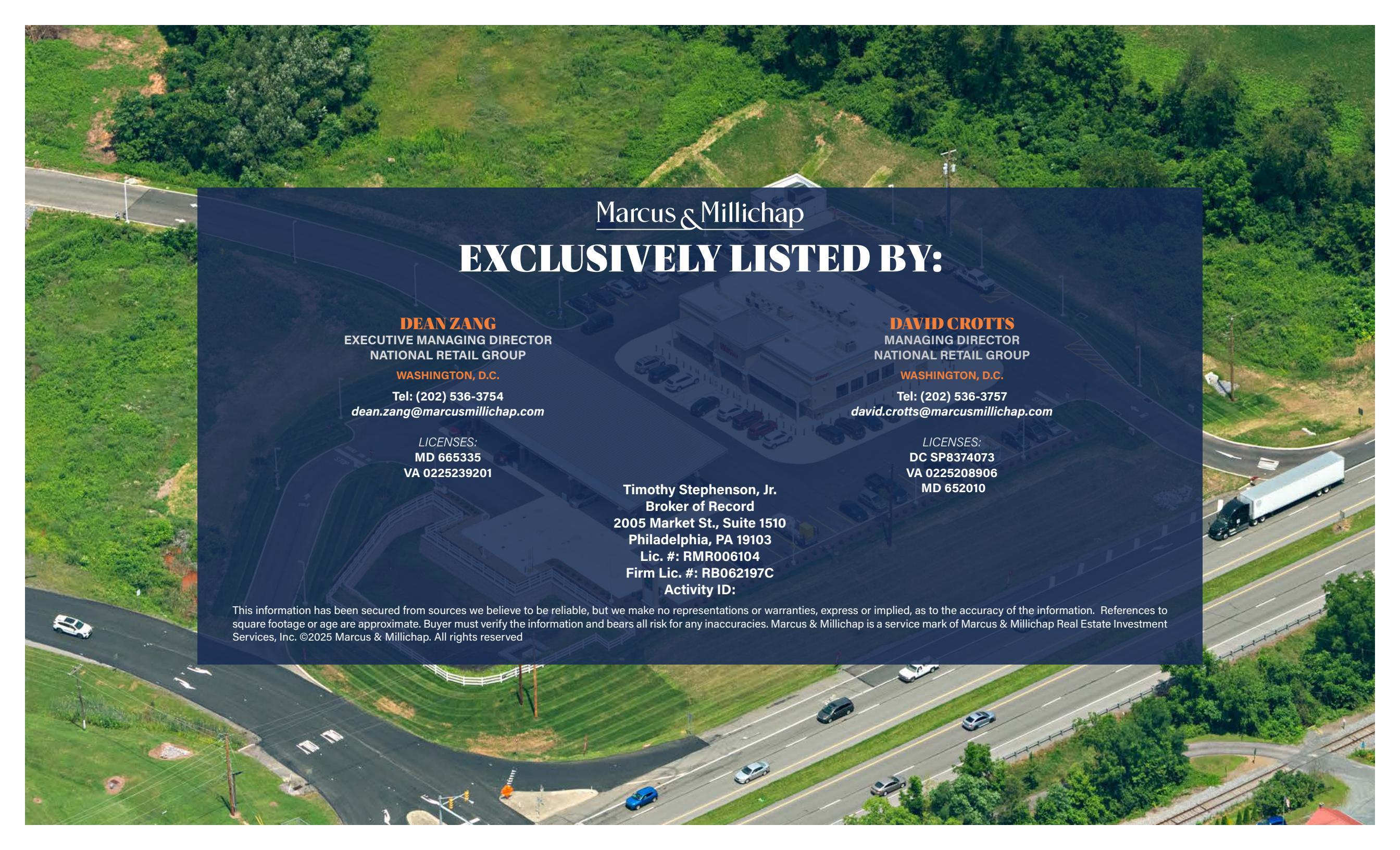
# NET LEASED DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows: The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided. As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer. Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

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.



Marcus & Millichap  
**EXCLUSIVELY LISTED BY:**

**DEAN ZANG**

EXECUTIVE MANAGING DIRECTOR  
NATIONAL RETAIL GROUP

WASHINGTON, D.C.

Tel: (202) 536-3754

[dean.zang@marcusmillichap.com](mailto:dean.zang@marcusmillichap.com)

LICENSES:

MD 665335

VA 0225239201

**DAVID CROTT**

MANAGING DIRECTOR  
NATIONAL RETAIL GROUP

WASHINGTON, D.C.

Tel: (202) 536-3757

[david.crotts@marcusmillichap.com](mailto:david.crotts@marcusmillichap.com)

LICENSES:

DC SP8374073

VA 0225208906

MD 652010

Timothy Stephenson, Jr.

Broker of Record

2005 Market St., Suite 1510

Philadelphia, PA 19103

Lic. #: RMR006104

Firm Lic. #: RB062197C

Activity ID:

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. ©2025 Marcus & Millichap. All rights reserved.