



ACTUAL LOCATION

Single Tenant Wawa

Brand New Construction | NNN Ground Lease | 10% Increases Every 5 Years

Densely Populated, Affluent Area | Harrisburg MSA

100 Metropolitan Way | Enola, PA 17025



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100 METROPOLITAN WAY
ENOLA, PA

Susquehanna River

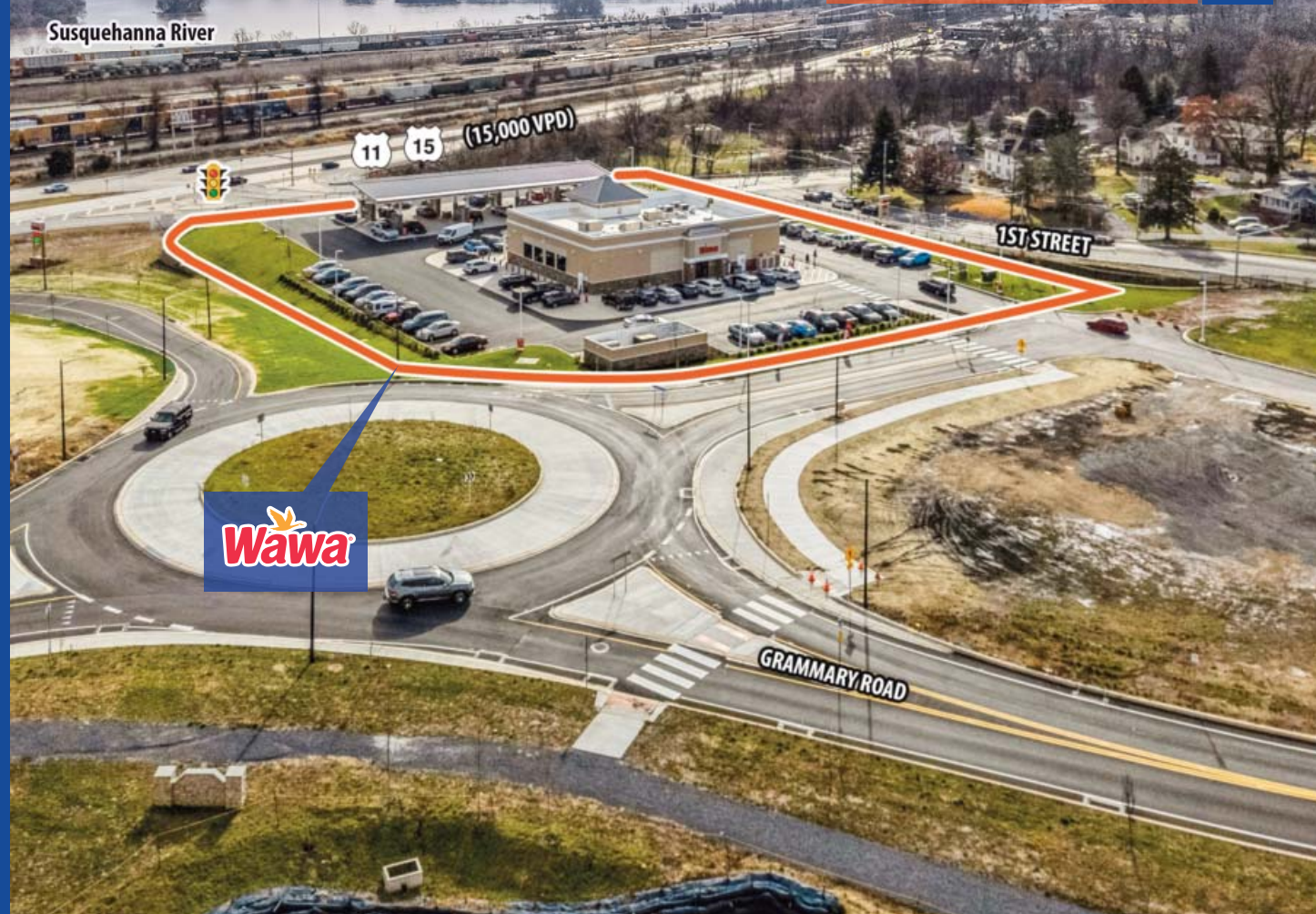


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The Offering

Forged Real Estate is pleased to exclusively offer the opportunity to acquire the fee simple interest in a single tenant property leased to Wawa, (the "Property") in Enola, Pennsylvania, a town which is part of the Harrisburg MSA and home to over 600,000 residents. Wawa operates on a brand new 20-year NNN ground lease, allowing for a hands-off passive form of ownership. The lease features ten percent (10%) rental increases every five years, including in the option periods. The brand-new Wawa is located along Metropolitan Way just off US-11/US-15 (15,000 VPD) and 1st Street. Wawa sits just ½ mile off Exit 65 of I-81, a major north-south interstate highway that boasts 73,000 VPD. The property can be easily accessed as it sits directly southwest of the cloverleaf interchange between I-81 (73,000 VPD) and US-11/US-15 (15,000 VPD).

The 5-mile area surrounding the property boasts excellent demographics with a population of nearly 135,000 and over 57,000 households with an average household income of \$103,000. Additionally, the population and number of households within a 1-mile radius of the property have grown by 8.54% and 7.28% since 2020 with growth projected to continue into 2029 at 11.96% and 12.61% respectively. In 2022, The Reserve at River's Edge added 260-units adjacent to Wawa. There are also numerous lots available for sale and development into financial institutions and quick-service restaurants surrounding the property.

Many of the retailers within Enola rank at the top of their respective chains, bolstering the strength of the retail corridor. GIANT ranks in the top 90th percentile within the U.S., McDonald's ranks in the top 91st percentile in Pennsylvania (81st in U.S.), and Dunkin' ranks in the top 89th percentile in the U.S. cementing them as the top performing retail locations in the country. The Summerdale Plaza also ranks in the top 79th percentile of Shopping Centers in the U.S. (*Placer.ai*).

Wawa is one of the dominant gas station and convenience store tenants in the northeast and is quickly gaining more traction throughout the country. With over 1,000 locations, Wawa is the largest private company in Pennsylvania and 20th largest in the nation according to *Forbes* (2023). Wawa primarily has locations in New Jersey, Pennsylvania, Delaware, Maryland, Virginia, Florida, and Washington D.C. but have been quickly expanding in 2024 to states including Alabama, Georgia, Ohio, Kentucky, and North Carolina.



Property Summary



ADDRESS
100 Metropolitan Way
Enola, PA 17025



PRICE
\$5,784,000



CAP RATE
5.10%



NOI
\$295,000



LEASE TYPE
NNN Ground Lease



BUILDING SIZE
5,585 SF



PARCEL SIZE
3.95 Acres



YEAR BUILT
2024



REMAINING LEASE TERM
20 Years



OPTIONS
Six (6), Five (5)
Year Options



RENTAL INCREASES
10% Every Five (5) Years



TENANT
Wawa, Inc.



Investment Highlights



BRAND NEW CONSTRUCTION IN PRIME LOCATION (HARRISBURG MSA) – The brand-new Wawa is located along Metropolitan Way just off PA-11 (15,000 VPD) and 1st Street. The property is part of the Harrisburg MSA that is home to over 600,000 residents.



ABSOLUTE NNN GROUND LEASE WITH RENTAL INCREASES – Wawa operates on a brand new 20-year NNN ground lease, allowing for a hands-off passive form of ownership. The lease features ten percent (10%) rental increases every five years, including in the option periods.



CLOSE PROXIMITY TO MAJOR INTERSTATE HIGHWAY (73,000 VPD) – Wawa sits just ½ mile off Exit 65 of I-81, a major north-south interstate highway that boasts 73,000 VPD. The property can be easily accessed as it sits directly southwest of the cloverleaf interchange between I-81 (73,000 VPD) and US-11/US-15 (15,000 VPD).



DOMINANT TENANT – Wawa is one of the dominant gas station and convenience store tenants in the northeast and is quickly gaining more traction throughout the country. With over 1,000 locations, Wawa is the largest private company in Pennsylvania and 20th largest in the nation according to *Forbes* (2023). Wawa primarily has locations in New Jersey, Pennsylvania, Delaware, Maryland, Virginia, Florida, and Washington D.C. but have been quickly expanding in 2024 to states including Alabama, Georgia, Ohio, Kentucky, and North Carolina.



RECENT ADJACENT DEVELOPMENTS – In 2022, The Reserve at River's Edge added 260-units adjacent to Wawa. There are also numerous lots available for sale and development into financial institutions and quick-service restaurants surrounding the property.



DENSELY POPULATED, AFFLUENT AREA – The 5-mile area surrounding the property boasts excellent demographics with a population of nearly 135,000 and over 57,000 households with an average household income of \$103,000. Additionally, the population and number of households within a 1-mile radius of the property have grown by 8.54% and 7.28% since 2020 with growth projected to continue into 2029 at 11.96% and 12.61% respectively.

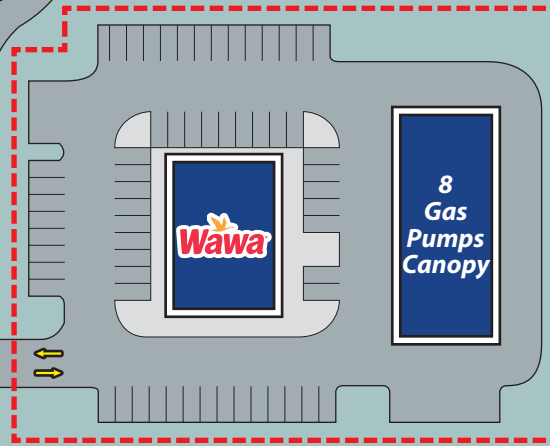


STRONG PLACER.AI PERFORMANCE OF SURROUNDING RETAIL – Many of the retailers within Enola rank at the top of their respective chains, bolstering the strength of the retail corridor. GIANT ranks in the top 90th percentile within the U.S., McDonald's ranks in the top 91st percentile in Pennsylvania (81st in U.S.), and Dunkin' ranks in the top 89th percentile in the U.S. cementing them as the top performing retail locations in the country. The Summerdale Plaza also ranks in the top 79th percentile of Shopping Centers in the U.S. (*Placer.ai*).



Site Plan

The Reserve at River's Edge
- Built in 2022
- 260 Units



Approximate Property Boundary

Signage

Signage

Grammary Road

1st Street

Anthony Drive

11

15

(15,000 VPD)

Wawa

Wawa was founded in 1803 by Grahame Wood mainly as a dairy farm and it was not until 1964 that the company opened its convenience store/gas station chain and headquartered in Wawa, Pennsylvania. Wawa is a privately held company with over 1,000 locations and growing. It is the largest private company in Pennsylvania and 20th largest in the nation according to *Forbes* (2023). Every new Wawa generates at least 35 new local long-term jobs per store and becomes a committed community partner supporting local causes and raising millions of dollars chainwide through in-store fundraising campaigns that benefit National and Local non-profit partners serving in the community.

The company's namesake is a Native American word for the Canada Goose in flight, which is seen in the company's logo. A leader in the convenience store industry, Wawa is an everyday stop for fresh, built-to-order food, beverages, coffee, and fuel. They put an emphasis on the convenience aspect by providing self-serve coffee stations as well as touch screen food and beverage ordering. Most locations are open 24 hours a day, 365 days a year.

Wawa primarily has locations in New Jersey, Pennsylvania, Delaware, Maryland, Virginia, Florida, and Washington D.C. but have been quickly expanding in 2024 to states including Alabama, Georgia, Ohio, Kentucky, and North Carolina. Wawa plans to open more than 70 stores in Alabama, Georgia, and North Carolina in 2024. *Forbes* reports that Wawa has revenues of approximately \$18.9 billion in their most recent fiscal year (2023), which outranks its Pennsylvania rival convenience store, Sheetz. Wawa also ranked 16th in *Forbes* Customer Experience – All Stars list for 2024. The Customer Experience All Star list is an annual index of the brands that leave consumers most satisfied with the product, service, and treatment of customers.



Ownership
PRIVATE

Credit Rating
BBB (Fitch Shadow)

Headquarters
WAWA, PA

#of Locations
1,000+

Website
WWW.WAWA.COM



Financial Analysis

Address	100 Metropolitan Way, Enola, PA 17025
Tenant	Wawa, Inc.
Building Size	5,585 SF
Parcel Size	3.95 Acres
Year Built	2024
Annual Rent	\$295,000
Lease Type	NNN Ground Lease
Roof & Structure	Tenant's Responsibility
Parking Lot	Tenant's Responsibility
HVAC (Maintenance, Repair, Replacement)	Tenant's Responsibility
Rent Commencement	12/12/2024
Lease Expiration	12/31/2044
Remaining Options	Six (6), Five (5) Year Options
ROFR	Yes - 15 Business Days

Rent Schedule

Description	Dates	Annual Rent	% Increase
Base Term (Years 1-5)	12/12/2024 - 12/31/2029	\$295,000	-
Base Term (Years 6-10)	1/1/2030 - 12/31/2034	\$324,500	10.00%
Base Term (Years 11-15)	1/1/2035 - 12/31/2039	\$356,950	10.00%
Base Term (Years 16-20)	1/1/2040 - 12/31/2044	\$392,645	10.00%
Option Term 1 (Years 21-25)	1/1/2045 - 12/31/2049	\$431,910	10.00%
Option Term 2 (Years 26-30)	1/1/2050 - 12/31/2054	\$475,100	10.00%
Option Term 3 (Years 31-35)	1/1/2055 - 12/31/2059	\$522,610	10.00%
Option Term 4 (Years 36-40)	1/1/2060 - 12/31/2064	\$574,872	10.00%
Option Term 5 (Years 41-45)	1/1/2065 - 12/31/2069	\$632,359	10.00%
Option Term 6 (Years 46-50)	1/1/2070 - 12/31/2074	\$695,595	10.00%

Price
\$5,784,000

Cap Rate
5.10%

NOI
\$295,000

Tenant Responsibility Detail

Maintenance & Repairs	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.
Insurance	Tenant shall, at its sole cost and expense, maintain, or cause its subtenants and assigns to maintain the following types and amounts of insurance coverage: Property Insurance: "All Risk" or "Special Form" insurance, Commercial General Liability insurance, and Pollution Liability Insurance.
Taxes	Tenant shall pay to the applicable taxing authority all real estate taxes that may be levied, assessed or charged against the Premises by any governmental authority during the Term ("Real Estate Taxes"), with the Real Estate Taxes for the year in which the Rent Commencement Date occurs apportioned from the Rent Commencement Date to the end of the tax year.
Utilities	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.

Landlord Responsibility Detail

Maintenance & Repairs	None.
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The Reserve at River's Edge
 - Built in 2022
 - 260 Units



Hampden MarketPlace
GIANT
MEMBERS 1st
BURGER KING
TACO BELL

East Pennsboro Area
 High School - 761 Students
 Middle School - 563 Students
 Elementary School - 588 Students

Central Penn College
 918 Students

Summerdale Plaza
 TRACTOR SUPPLY CO, AutoZone, DOLLAR TREE, McDonald's, Santander, 7-Eleven, FINE WINE & GOOD SPIRITS, DUNKIN', RITE AID, T-Mobile

Domino's
DQ

East Penn Center
 CVS, KinderCare, SHERWIN WILLIAMS, FINE WINE & GOOD SPIRITS

Harrisburg Area
 Community College
 12,800 Students

Penn State Health
 Hampden Medical Center

at&t
weis

MEMBERS 1st

Pennsboro Commons
 planet fitness, SUBWAY, ACE

Hadley Place Apartments
 - Built in 2023
 - 224 Houses

UPMC West Shore
 -150 Beds

Inch Penn Place
 (NEW DEVELOPMENT)
 - Built 2024
 - 288 Units

DOWNTOWN
HARRISBURG

Enola, PA | Cumberland County

Enola is a quaint town in south-central Pennsylvania located on the western edge of the Susquehanna River directly across from the state’s capital of Harrisburg and part of the Harrisburg MSA which is home to over 600,000 residents. Cumberland County spans 555 square miles and is within a two-hour drive of many major Northeast & Mid-Atlantic cities such as Baltimore, Washington DC, and Philadelphia. The county is home to 9 school districts, 8 public libraries, and 4 hospitals and consistently maintains one of the lowest unemployment rates in the state of Pennsylvania.

Population

- **Enola, PA:** 6,100 (U.S. Census)
- **Cumberland County, PA:** 270,700 (U.S. Census)
- **Harrisburg MSA:** 606,100 (Census Reporter)

Demographics

RADIUS	1-MILE	3-MILE	5-MILE
Population			
2020 Census	3,605	41,519	130,865
2024 Summary	3,913	42,400	134,540
2029 Projection	4,381	44,624	138,235
Population Growth			
Percent Change: 2020 to 2024	8.54%	2.12%	2.81%
Percent Change: 2024 to 2029	11.96%	5.25%	2.75%
Estimated Household Income			
Average Household Income	\$84,386	\$100,894	\$103,234
Median Household Income	\$61,488	\$75,985	\$73,685
Households			
2020 Census	1,648	17,462	55,358
2024 Summary	1,768	18,099	57,431
2029 Projection	1,991	19,252	59,626
Household Growth			
Percent Change: 2020 to 2024	7.28%	3.65%	3.74%
Percent Change: 2024 to 2029	12.61%	6.37%	3.82%

Source: ESRI

Nearby Major Cities

- **Harrisburg, PA:** 5 miles East
- **Baltimore, MD:** 70 miles Southeast
- **Washington, DC:** 95 miles South
- **Philadelphia, PA:** 95 miles Southeast
- **Pittsburgh, PA:** 160 miles West



Attractions of Cumberland County

Carlisle Fairgrounds (Carlisle, PA) - 82-acre area marked for 8,100 vendors and includes 4 exhibit buildings, a stage, and grandstand with a capacity of over 2,000 that hosts events of all sizes.

Placer.ai:

- 265.8k Visits in Last 12 Months
- Top 94th Percentile in Pennsylvania (Attractions)
- Top 93rd Percentile in United States (Attractions)

Carlisle Sports Emporium (Carlisle, PA) - Central PA's year-round indoor and outdoor interactive entertainment complex.

Placer.ai:

- 158.6k Visits in Last 12 Monthss
- Top 90th Percentile in Pennsylvania (Attractions)
- Top 88th Percentile in United States (Attractions)

Williams Grove Speedway (Mechanicsburg, PA) - One of the top weekly sprint car tracks in the country since 1939.

Kings Gap Environmental Education Center (Carlisle, PA) - One of several state parks dedicated specifically to environmental education and recreational programs for citizens of Pennsylvania. Boasts 25 miles of trails on 2,531 acres of land.

U.S. Army Heritage and Education Center (Carlisle, PA) - The premier facility for historical research on the history of the U.S. Army. The expansive campus includes the Visitor and Education Center, the U.S. Army War College Library, the U.S. Army Military History Institute, and the Army Heritage Trail.

Shippensburg University



Colleges & Universities

Cumberland County is home to several colleges and universities offering a wide range of programs and degrees to choose from. The higher education institutions account for a total student population of approximately 14,300 students.

Shippensburg University – Shippensburg, PA

Messiah College – Mechanicsburg, PA

Dickinson College – Carlisle, PA

Central Pennsylvania College – Summerdale, PA

US Army War College – Carlisle, PA

Penn State Dickinson School of Law – Carlisle, PA

Employment within Cumberland County

Leading Employment Sectors:

- Warehousing
- Transportation
- Government
- Healthcare
- Retail
- Agriculture

Company Headquarters:

- The GIANT Company
- Karns Quality Foods
- Duck Donuts
- Vibra Healthcare
- The Beistle Company



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