





220 SHIKELLAMY AVE  
SUNBURY, PA



**3.539**  
ACRES



**20**  
YEARS REMAIN

**\$5,009,067**  
PURCHASE PRICE

**5.25%**  
CAP RATE



**BBB+**  
CREDIT RATING



**NNN**  
GROUND LEASE

### THE OFFERING

GLA	5,995
Lot Size	3.539 Acres
Year Built	2025
Lease Type	NNN Ground Lease
Rent Commencement	10/15/2025
Lease Expiration	9/30/2045
Increases	10% Every 5 Yrs
Options	Six, Five-Year Options
Credit	BBB+
Debt	Free and Clear

### ANNUALIZED OPERATING DATA

	ANNUAL RENT	% INCREASE
Yrs 1-5	\$262,976	
Yrs 6-10	\$289,274	10.00%
Yrs 11-15	\$318,201	10.00%
Yrs 16-20	\$350,021	10.00%
Option 1	\$385,023	10.00%
Option 2	\$423,525	10.00%
Option 3	\$465,878	10.00%
Option 4	\$512,466	10.00%
Option 5	\$563,712	10.00%
Option 6	\$620,084	10.00%

# INVESTMENT HIGHLIGHTS

NEW 20-YEAR TERM; STORE  
OPENED IN OCTOBER 2025

PROMINENT 3.5-ACRE  
CORNER PARCEL ALONG  
SUNBURY'S PRIMARY RETAIL  
NODE

LIMITED COMPETITION IN THE  
MARKET

COUNTY SEAT LOCATION IN  
THE SUSQUEHANNA VALLEY

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 October 2025. The lease features 10 percent (10%) rental increases every five years during the base term and in each option period, providing revenue growth and a hedge against inflation. Wawa will operate 24-hours per day, 7-days per week in a 5,995-square-foot store with eight multi-product dispensers (MPDs). The Tenant boasts an investment grade shadow rating of "BBB+" by Fitch.

**PART OF CENTRAL PA EXPANSION** – This location is the chain's 10th store in Central Pennsylvania as part of a broader plan to expand its footprint along the Susquehanna River corridor. The company targets 12 stores to open by year-end in counties such as Cumberland, Dauphin, Franklin, Lycoming, Northumberland, Union, and York. Over the next five years, Wawa anticipates opening 40 new stores in the region, approximately 5-7 new stores each year.

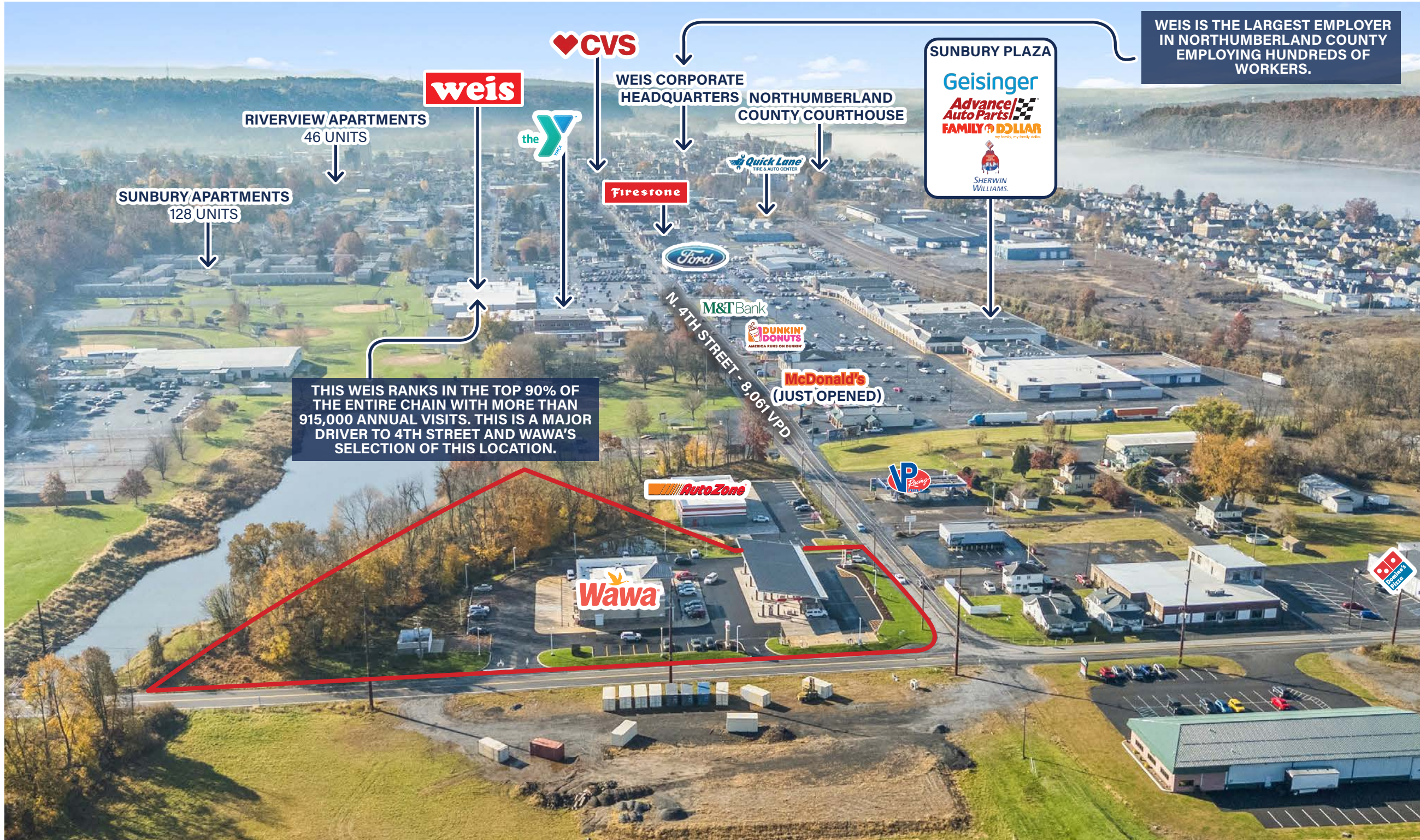
**LIMITED COMPETITION** – Wawa identified this location as an opportunity to establish itself in a market with only small format c-store competition. This subject property is the only large format gas and c-store along the North 4th Street retail corridor to the south and Route 405 to the north. Its nearest national name brand competition are 7-Eleven stores 2.5-miles southeast in Sunbury and 6-miles northwest in Northumberland, though both stores are of smaller format. Other smaller format competitors in the submarket include Sunoco, Turkey Hill, and VP Racing Fuels. Sheetz is the nearest large format station and over 5 miles away as the crow flies, on the opposite side of the River.

**LARGE 3.5-ACRE CORNER PARCEL** – The tenant occupies a 3.5-acre corner parcel at the intersection of Bridge Avenue and North 4th Street. Bridge Avenue is a well-traveled local arterial that supports both commuter and local convenience traffic, and North 4th Street serves as the primary retail node through Sunbury. The property is highly visible and accessible with three means of access. Its positioned next to

a newly constructed AutoZone that will drive traffic and provide retail synergy. Most notably, the site is across from a very busy shopping center anchored by Advance Auto Parts, Family Dollar, and Sherwin-Williams. Sunbury Plaza averages 1.2 million annual customer visits, and ranks in the 90th percentile both chainwide and statewide for convenience strip centers. The center draws from a 15-mile trade radius, drawing customers from Northumberland, Kapp Heights and Oak Park to the north, and Shamokin Dam to the south.

**COUNTY SEAT LOCATION IN CORE CUSTOMER AREA**– Situated at the confluence of the North and West Branches of the Susquehanna River, Sunbury serves as the historic and economic heart of Northumberland County, and a key retail node within the Susquehanna Valley region. With a stable population base, commuter traffic, and a vast regional draw Sunbury represents a strategic retail and service hub in the core of Central Pennsylvania. Presently, the tenant is supported by 27,017 residents within five-miles and 71,136 within ten-miles. The supporting demographic is middle-to-lower income, which is an ideal customer base for the Tenant's low-priced convenience items.

**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.



**WEIS IS THE LARGEST EMPLOYER IN NORTHUMBERLAND COUNTY EMPLOYING HUNDREDS OF WORKERS.**

**SUNBURY PLAZA**

**Geisinger**

**Advance Auto Parts**

**FAMILY DOLLAR**

**SHERWIN WILLIAMS**

**WEIS CORPORATE HEADQUARTERS**

**NORTHUMBERLAND COUNTY COURTHOUSE**

**weis**

**RIVERVIEW APARTMENTS**  
46 UNITS

**SUNBURY APARTMENTS**  
128 UNITS



**THIS WEIS RANKS IN THE TOP 90% OF THE ENTIRE CHAIN WITH MORE THAN 915,000 ANNUAL VISITS. THIS IS A MAJOR DRIVER TO 4TH STREET AND WAWA'S SELECTION OF THIS LOCATION.**

**N. 4TH STREET - 8,061 VPD**



CENTRAL SUSQUEHANNA VALLEY THRUWAY

BARRY A KING MEMORIAL BRIDGE

TOWN OF NORTHUMBERLAND

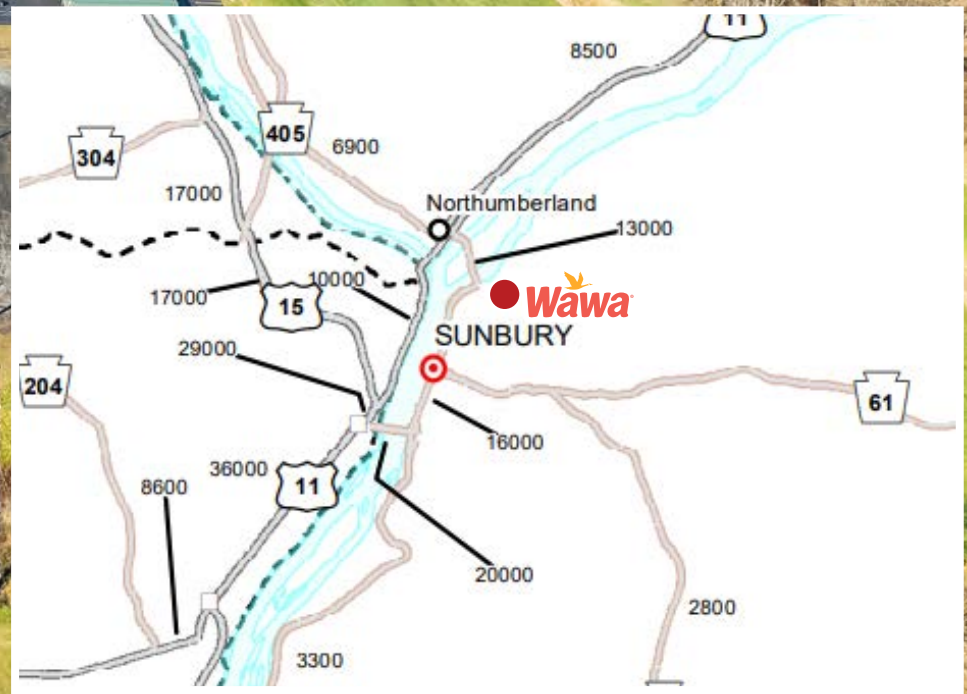
BRIDGE AVE - 13,000 VPD

BRIDGE AVENUE

Wawa

Wawa

SUNBURY





# 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



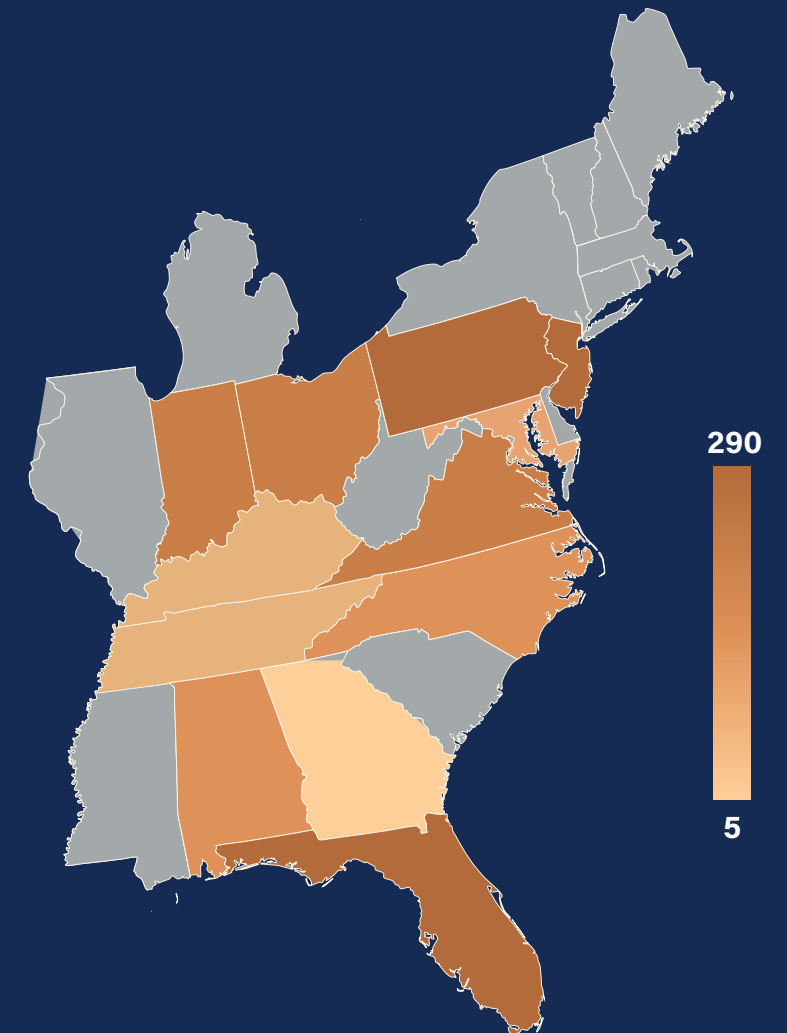
**STOCK SYMBOL /CREDIT RATING**  
"BBB+" by Fitch  
(Shadow Rating)

# WAWA'S NATIONAL GROWTH

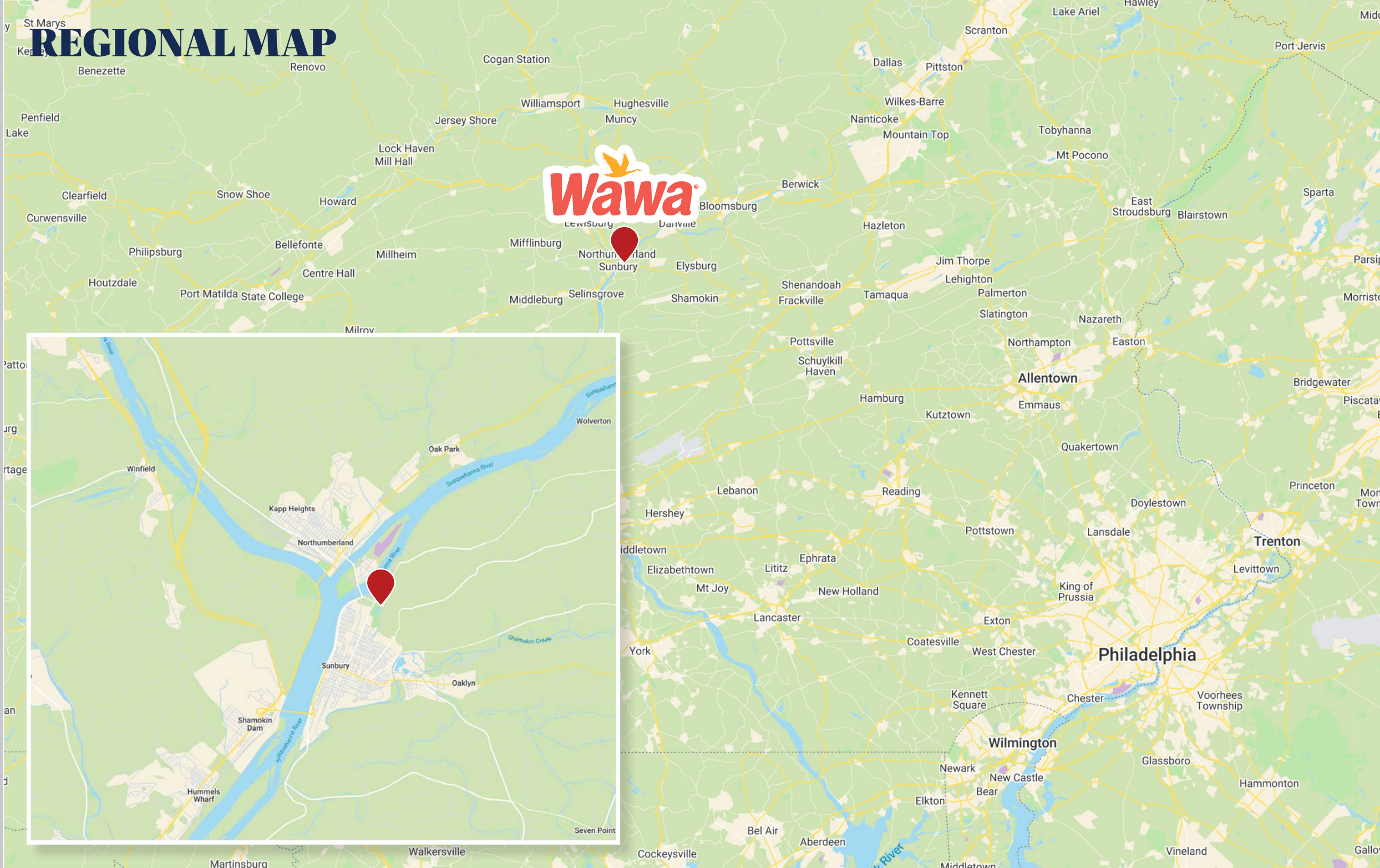
2023	Approximately 70 Stores Opened
2024	Planned 75 New Store Openings
2025 & Beyond	Plans for 100 New Stores Per Year

## 400+ STORES IN WAWA'S PIPELINE

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



# REGIONAL MAP



# LEASE ABSTRACT

Legal Tenant Name Wawa Inc.

Guarantor None

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.

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 and Tenant shall not be released except as set forth. 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 Landlord hereby grants to Tenant the right to purchase all or any portion of the Premises on the following terms and conditions (the "Right of First Refusal"): 35.1. 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. 35.2. 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. Delivery of such notice shall obligate Tenant to purchase the Premises (or the applicable portion thereof) in accordance with the terms of the Refusal Offer. If Tenant does not elect to exercise its Right of First Refusal or fails to timely deliver notice of such exercise within the fifteen (15) business day period, Tenant shall conclusively be deemed to have waived its Right of First Refusal.

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) 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	5-MILES	10-MILES	15-MILES
2029 Projection	26,990	71,105	141,844
2024 Estimate	27,017	71,136	141,819
2020 Census	27,451	72,466	144,577
2010 Census	27,254	72,168	147,076

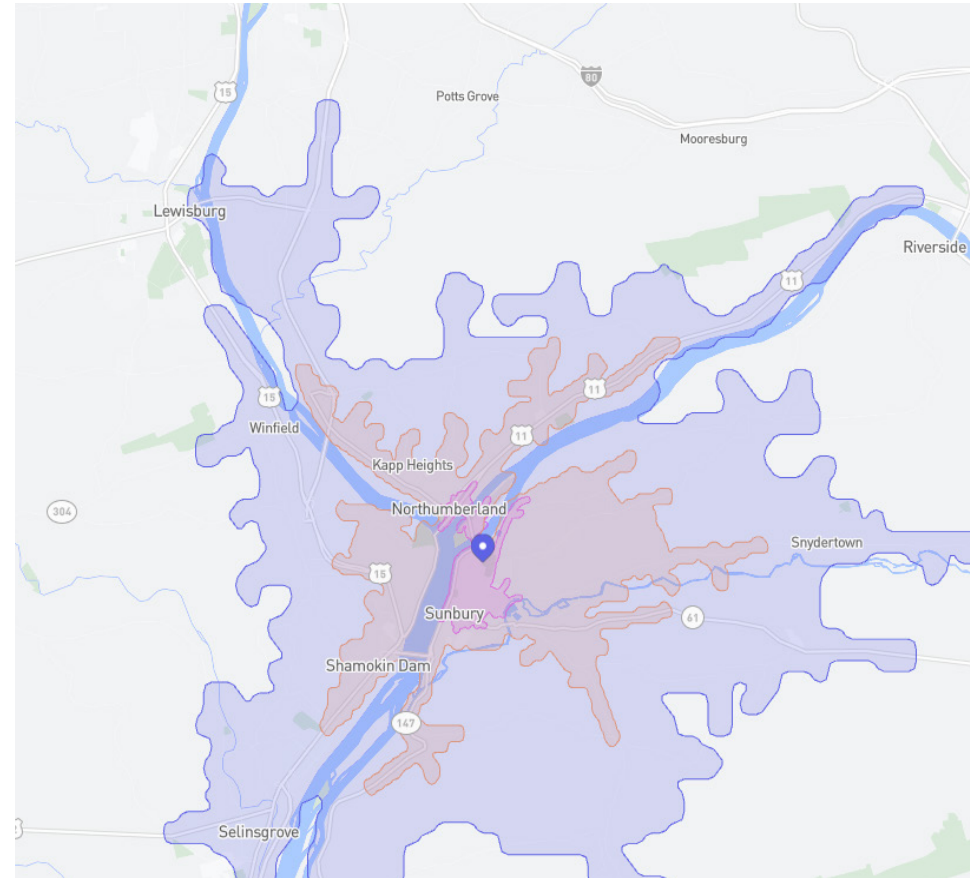
HOUSEHOLD INCOME	5-MILES	10-MILES	15-MILES
Average	\$79,226	\$90,052	\$86,370
Median	\$64,286	\$74,596	\$70,300
Per Capita	\$34,226	\$35,334	\$34,761

HOUSEHOLDS	5-MILES	10-MILES	15-MILES
2029 Projection	11,891	28,425	57,681
2024 Estimate	11,832	28,334	57,399
2020 Census	11,754	28,212	57,014
2010 Census	11,637	28,455	57,767

HOUSING	5-MILES	10-MILES	15-MILES
Median Home Value	\$190,741	\$227,705	\$217,769

EMPLOYMENT	5-MILES	10-MILES	15-MILES
2024 Daytime Population	27,471	75,526	147,029
2024 Unemployment	2.49%	2.12%	2.40%
Average Time Traveled (Minutes)	23	23	23

EDUCATIONAL ATTAINMENT	5-MILES	10-MILES	15-MILES
High School Graduate (12)	1.42%	1.23%	1.50%
Some College (13-15)	52.52%	46.67%	47.76%
Associate Degree Only	9.05%	8.30%	8.15%
Bachelor's Degree Only	9.82%	9.38%	8.64%
Graduate Degree	19.55%	24.74%	23.47%



DRIVE TIMES	5-MINUTE	10-MINUTE	15-MINUTE
Population	6,466	18,306	33,550
Population Density (Per Sq Mile)	3,870	616	358
Area (Square Miles)	1.7	29.7	93.8

# NORTHUMBERLAND COUNTY, PA

## STRATEGIC LOCATION

SITUATED NEAR MAJOR TRANSPORTATION ROUTE, INCLUDING I-81, I-180, AND I-17

### EMPLOYMENT:

EMPLOYER	EMPLOYEES
Weis Markets	900
Conagra Foods	800
Northumberland County	750
Fumano's Foods	300
Watsonstown Trucking Co	75



## ACCESSIBILITY

LOCATED WITHIN 60 MILES OF THE STATE CAPITAL, HARRISBURG, AND 130 MILES FROM PHILADELPHIA

### TRANSPORTATION:

ROADWAY	TRAFFIC COUNTS
I-80	28,000
I-180	16,000
State Route 147	15,000
State Route 45	13,000
State Route 61	12,000



## AFFORDABILITY

LOW COST OF LIVING COMPARED TO OTHER COUNTIES IN PA, THRIVING QSR SUBMARKET

### EDUCATION:

SCHOOL NAME	STUDENTS
Shikellamy High School	887
Warrior Run High School	710
Shamokin Area High School	702
Milton High School	636
Mount Carmel Area High School	493



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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

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