

Marcus & Millichap

OFFERING
MEMORANDUM



**Wawa**[®]

CHESTERFIELD, VA

RICHMOND MSA



16000 OTTERDALE STATION WAY
CHESTERFIELD, VA 23832



2.59
ACRES



12
YEARS LEFT

\$4,000,000
PURCHASE PRICE

4.95%
CAP RATE



5.44%
CAP RATE IN ~2 YEARS



NNN
GROUND LEASE

THE OFFERING

GLA	5,935
Lot Size	2.59 Acres
Year Built	2018
Lease Type	NNN GL
Rent Commencement	11/1/2018
Lease Expiration	10/31/2038
Increases	10% Every 5 Years
Options	Six; Five-Year Terms

ANNUALIZED DATA

	ANNUAL RENT	% INCREASE
Year 6-10 (11/1/2023-10/31/2028)	\$198,000	10.00%
Year 11-15 (11/1/2028-10/31/2033)	\$217,800	10.00%
Year 16-20 (11/1/2033-10/31/2038)	\$239,580	10.00%
(Option 1) Year 21-25 (11/1/2038-10/31/2043)	\$263,538	10.00%
(Option 2) Year 26-30 (11/1/2043-10/31/2048)	\$289,892	10.00%
(Option 3) Year 31-35 (11/1/2048-10/31/2053)	\$318,881	10.00%
(Option 4) Year 36-40 (11/1/2053-10/31/2058)	\$350,769	10.00%
(Option 5) Year 41-45 (11/1/2058-10/31/2063)	\$385,846	10.00%
(Option 6) Year 46-50 (11/1/2063-10/31/2068)	\$424,431	10.00%



HULL STREET RD - 23,000 VPD

OTTERDALE RD - 10,000 VPD



Investment Overview

CORPORATE GROUND LEASE WITH INCREASES

The Tenant, Wawa Inc., is subject to a 20-year NNN ground lease that commenced in November of 2018 and has 12 years remaining. 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 operates 24 hours per day, seven-days per week in a 5,935 square-foot store upon a large 2.59-acre site with eight multi-product dispensers (MPDs). The tenant boasts an investment-grade shadow rating of “BBB+” by the S&P.

LOW RENT RATE FOR LARGE PARCEL

Subject Site presents a rare opportunity to purchase a modern Wawa prototype station in a growing, affluent Richmond suburb with a rental rate under \$200,000/year. Today, ground rental rates for new Wawa stores average near \$300,000/year in Virginia. This 2.59-acre site is much larger than many Wawa sites, and is leased at a rate that is 30-40% less than the average rent rate Wawa pays in its Virginia stores.

TOP 15% OF CHAIN STORE!

Wawa is one of two major convenience stores supporting this immediate area. **The other, a 7-Eleven across the street, reports 215K visits annually, while the subject property boasts 1.3M visits. Wawa ranks in the top 15% of the chain both nationwide and statewide per Placer.ai, demonstrating the vast difference in customer preference and Wawa’s location strength compared to that of 7-Eleven.** The subject site was developed in 2018 with the neighboring Aldi and Dunn Tire and Auto. Wawa occupies the prime corner pad at the intersection of Hull Street Rd (23,000 VPD) and Otterdale Rd (10,000 VPD). Across the intersection sits both Cosby Village and Cosby Village Square, which were constructed in 2018 and 2025, respectively. Publix anchors Cosby Village and includes names such as Great Clips, AutoZone, 7-Eleven, Aveda, The Sand Dollar, among other local tenants. Cosby Village Square consists of national names including Chipotle, Starbucks, Panera, Mezeh, Heartland Dental, The Learning Experience, and Panda Express.

WITHIN 3 MILES OF 13 MANY RESIDENTIAL DEVELOPMENTS

The Property is in the growing Chesterfield suburb of Richmond. Within five-miles, there is a population of 92,253 residents with an average household income of \$127,479. Within three-miles of the property, there are 14 new and existing residential developments totaling 15,443 units that consist of single-family homes, townhomes, apartment units, assisted living units, and lots to be developed. There are two area schools within one-mile of Wawa, Cosby High School and Millwood School, with a total enrollment of 2,760 students. This positioning, supported by strong demographic fundamentals and consistent daytime traffic along Hull Street, provides sustained consumer demand and visibility that support long-term tenant performance.

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 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



BELOW MARKET
GROUND LEASE RATE



RENT RATE
30%-40% UNDER MARKET RATES!



LOCATED ACROSS FROM PUBLIX
ANCHORED CENTER & NEW
NATIONAL CHAIN RETAIL



GROWING, AFFLUENT RICHMOND
SUBURB; 33,000 VPD CORNER



STRONG PLACER.AI RANKING;
TOP 15% OF ALL WAWA STORES



IMPLIED INVESTMENT GRADE
CREDIT RATING



STRONG PLACER.AI RANKING
TOP 15% OF CHAIN!



CROSBY VILLAGE SHOPPING CENTER

Publix

CROSBY VILLAGE SQUARE



Cosby High School
2,500+ Students

FIREBIRDS
WOOD FIRED GRILL

New
Apartments

Retail Strip
Center



AutoZone



STARBUCKS

Nunnally Village
208-Acre Master Planned, Mixed-Use
Development | Pre-Planning at Present



HULL STREET RD - 23,000 VPD



OTTERDALE RD - 10,000 VPD



DUNN
TIRE & AUTO

\$123,000
AVERAGE HOUSEHOLD
INCOMES IN 1 MILE!



OTTERDALE RD - 10,000 VPD



HULL STREET RD - 23,000 VPD



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



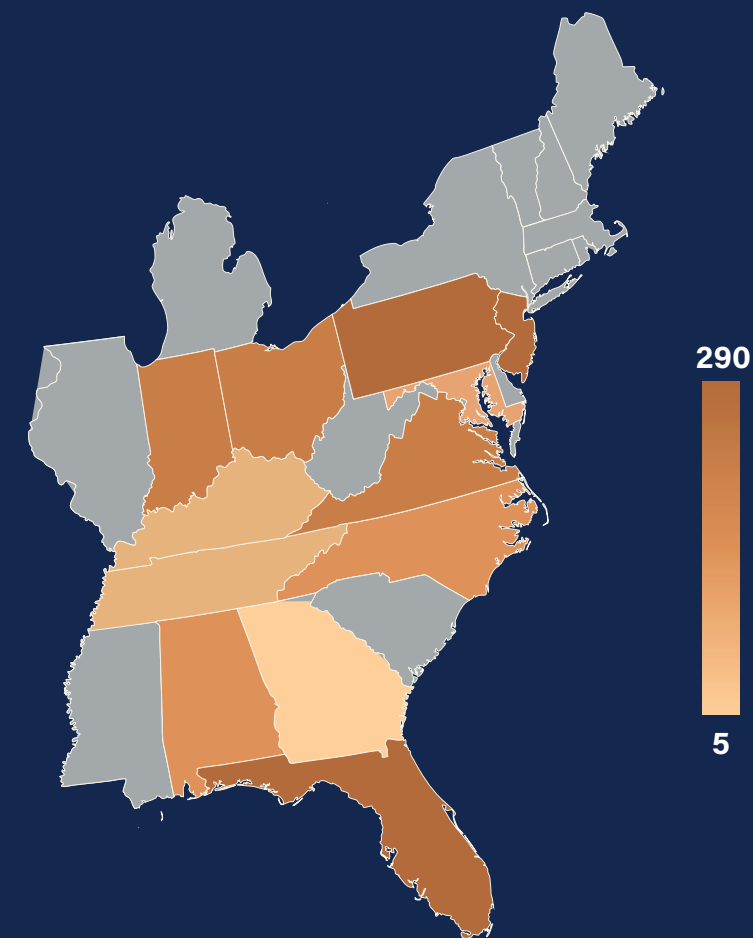
STOCK SYMBOL /CREDIT RATING
“BBB+” by Fitch
(Shadow Rating)

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



290

5

EASTWOOD HOMES

Flagstop
CAR WASH



DUNN
TIRE & AUTO

Wawa

360

HULL STREET RD - 23,000 VPD

OTTERDALE RD - 10,000 VPD

Strategically positioned along the high-growth Hull Street corridor near the planned **Powhite Parkway extension** enhancing regional access

Adjacent to Nunnally Village, a proposed **208-acre** mixed-use development planned to deliver new retail, residential, and commercial density

Proximate to the future **West Area High School** (planned ~2,400 students, opening 2027) expected to drive population growth and daily traffic to the area

Within three miles, there are 14 new and existing residential developments totaling **15,443 units** that consist of single-family homes, townhomes, apartment units, assisted living units, and lots to be developed.



Regional Map



\$127K

Within a 5-mile radius, the average household income is \$127,429.



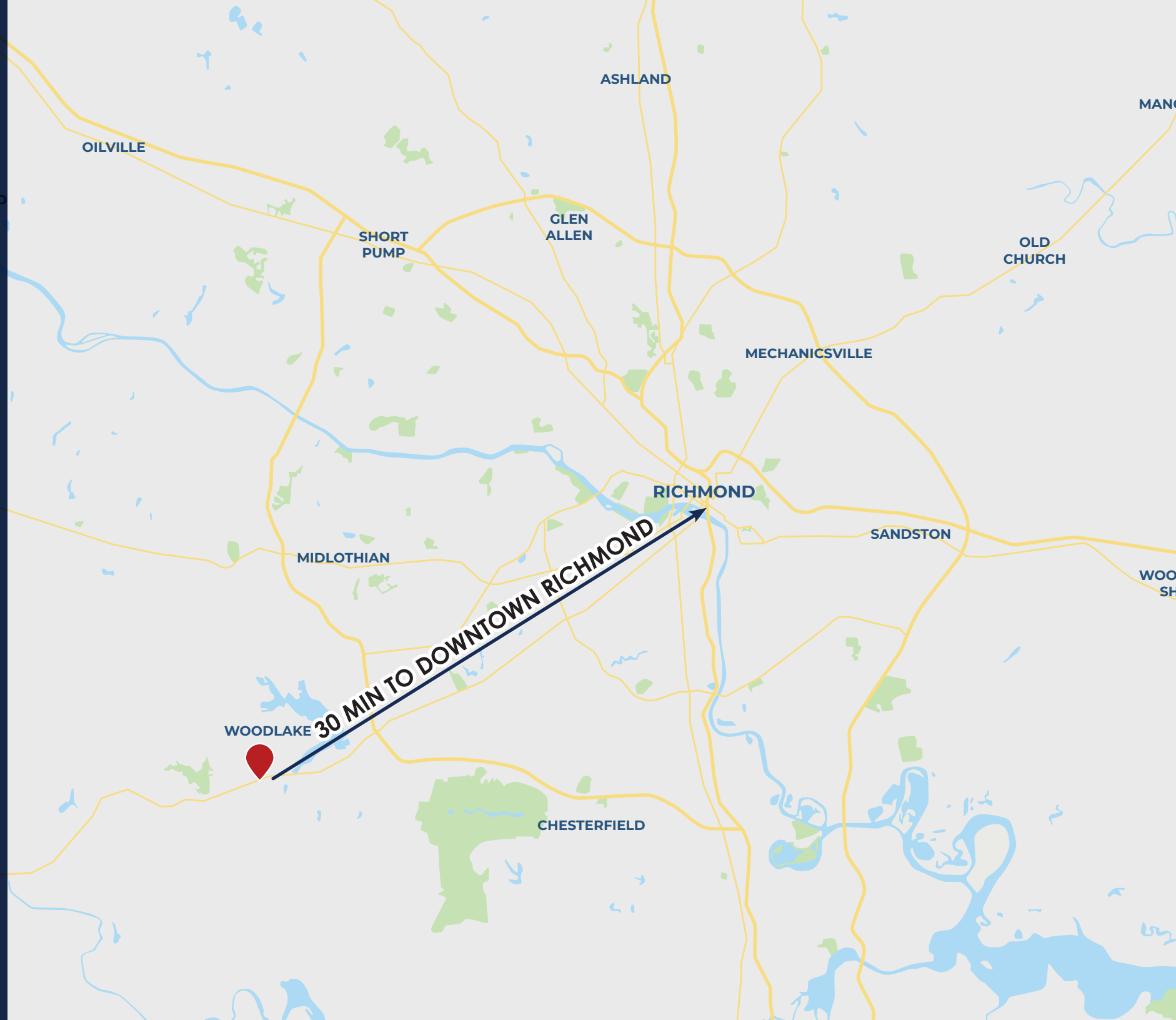
33K

An average of 33,000 vehicles per day drive by Otterdale Rd and Hull Street Rd.



90K

Within a 5-mile radius, the population density is 89,886.



Location Overview

RICHMOND, VA

A thriving secondary market with historically low unemployment, Richmond benefits from its diverse economy and is presently home to 12 Fortune 1000 companies, including seven Fortune 500 companies across various industries such as insurance, retail, agriculture, manufacturing and finance. An affordable, high quality of life enables businesses to attract workers with the right skills without the prohibitively high cost. Workers compensation and unemployment compensation costs in Richmond are among the lowest in the nation and the city benefits from having a diverse economic base that includes a substantial government presence, as well as manufacturing, education, financial services, retail and distribution services.

1.3 M

Richmond population

3.2%

unemployment rate

12

fortune 1000 company headquarters

646,800

Richmond MSA employment

2ND

millennial population growth
in 2020-2021 across the entire US

98,000

students enrolled in 25+
universities across the MSA

FORTUNE 500 EMPLOYERS



Lease Abstract

Legal Tenant Name Wawa, Inc.

Guaranty None

Notification Period to Exercise Options 180 Days

Landlord Obligations None

Financial Statements

If at any time during the term of this Lease, Tenant is not a publicly traded company, at a mutually agreed upon day and time within thirty (30) days after written request by Landlord, Tenant shall permit a representative of Landlord's financing institution to review Tenant's most recently completed annual audited financial statements at Tenant's offices, provided any party that will have access to any such information shall not be permitted to remove originals or copies of any such information from Tenant's offices without Tenant's consent, and (b) any party that will have access to such information shall sign Tenant's form of confidentiality agreement.

Assignment & Subletting

Tenant may not assign this Lease (in whole or in part), mortgage or otherwise encumber this Lease (in whole or in part), without Landlord's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed. Tenant shall give Landlord thirty (30) days' prior written notice of any proposed assignment, together with the name and address of the assignee (the "Assignment Notice"). Tenant may sublease all or any part of the Leased Premises without requiring Landlord's consent. Upon such Subletting, Tenant's obligations under this Lease shall continue, and Tenant shall not be released or relieved from further liability hereunder. Notwithstanding anything in subsection to the contrary, without Landlord's consent, Tenant shall have the right to assign its interest in this Lease to any entity which, as a result of reorganization, merger or sale of assets, succeeds to the business now carried on by Tenant, provided that in any such instance, (i) the successor entity has a tangible net worth, excluding good will and in accordance with generally accepted accounting principles, at least equal to Seventy-Five Million Dollars (\$75,000,000.00) and evidence thereof reasonably satisfactory to Landlord is delivered to Landlord and (ii) Tenant shall give Landlord an executed assumption agreement 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 further liability hereunder upon any subletting or assignment in accordance with this subsection.

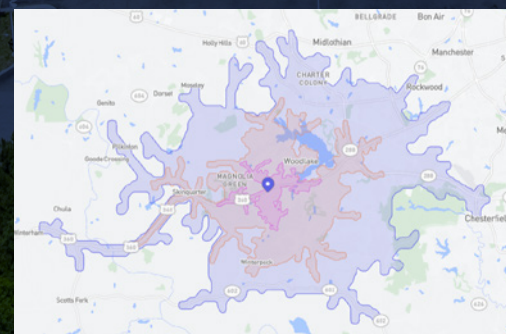
Restrictive Covenant

During the term of this Lease, Landlord covenants not to permit any property that it may now own or hereafter acquire within a one (1) mile radius of the Leased Premises (the "Restricted Area") to be occupied or used for a convenience food store, coffee store, sandwich store, doughnut store, drug store, fuel dispensing facility or any combination of such uses.



Demographic Summary

POPULATION	1-MILE	3-MILES	5-MILES
2030 Projection	1,389	27,042	93,253
2025 Estimate	1,351	25,852	89,886
2020 Census	1,366	23,939	84,893
2010 Census	1,309	22,414	78,742
HOUSEHOLD INCOME	1-MILE	3-MILES	5-MILES
Average	\$123,086	\$115,062	\$127,479
Median	\$106,898	\$99,478	\$110,143
Per Capita	\$47,717	\$43,778	\$48,466
HOUSEHOLDS	1-MILE	3-MILES	5-MILES
2030 Projection	443	10,294	35,958
2025 Estimate	427	9,781	34,476
2020 Census	397	8,799	31,640
2010 Census	381	8,109	28,924
HOUSING	1-MILE	3-MILES	5-MILES
Median Home Value	\$416,648	\$331,898	\$343,224
EMPLOYMENT	1-MILE	3-MILES	5-MILES
2025 Daytime Population	966	20,200	80,874
2025 Unemployment	1.21%	2.69%	2.47%
Average Time Traveled (Minutes)	30	29	29
EDUCATIONAL ATTAINMENT	1-MILE	3-MILES	5-MILES
High School Graduate (12)	5.64%	1.94%	1.50%
Some College (13-15)	29.48%	33.13%	30.76%
Associate Degree Only	12.59%	13.09%	14.17%
Bachelor's Degree Only	11.81%	11.88%	10.47%
Graduate Degree	35.23%	35.30%	37.77%



	5-MINUTE	10-MINUTE	15-MINUTE
DRIVE TIMES	5-MIN	10-MIN	15-MIN
Population	2,445	34,783	100,046
Population Density (Per Sq Mile)	1,219	1,288	588
Area (Square Miles)	2.0	27.0	170.3

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