

20 YEAR GROUND LEASE | OPENED JANUARY 2026



2335 WATER TOWER DRIVE, HEBRON, KY 41048



EXCLUSIVE LISTING

KATZ & ASSOCIATES

RETAIL REAL ESTATE ADVISORS



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INVESTMENT SUMMARY

Katz & Associates is pleased to present for sale this brand-new 20-year absolute NNN ground lease with Wawa – one of the most sought after tenants in the single tenant market.

The lease provides for fixed rental increases throughout the entire term including options and is structured as an absolute NNN ground lease providing for no landlord management obligations.

Wawa increased revenue 22% in 2023 pushing them up to the 20th largest private company in the U.S., according to Forbes. They achieved an annual revenue of \$18.23 billion up from \$14.93 billion the prior year and \$11 billion in 2021. The company recently revealed plans for “the most aggressive growth” in company history, according to CEO Chris Gheysen, with plans to open as many as 280 new stores over the next decade.

PRICE	\$4,870,000
ANNUAL RENT	\$238,821
CAP RATE	4.9 %
TENANT	Wawa, Inc.
GUARANTOR	Corporate
RENTAL INCREASES	Flat for 10 years, then 5%
INITIAL LEASE TERM	20 years
OPTIONS	Six (6) 5-year options
RENT COMMENCEMENT	January 4, 2026
LANDLORD OBLIGATIONS	None – Absolute NNN Ground Lease
EXISTING FINANCING	None
BUILDING SIZE	5,919 SF
LAND SIZE	±2.70 Acres
PARKING SPACES	67 spaces (0.57 spaces per 1,000 SF)
LEASE COMMENCEMENT	January 4, 2026

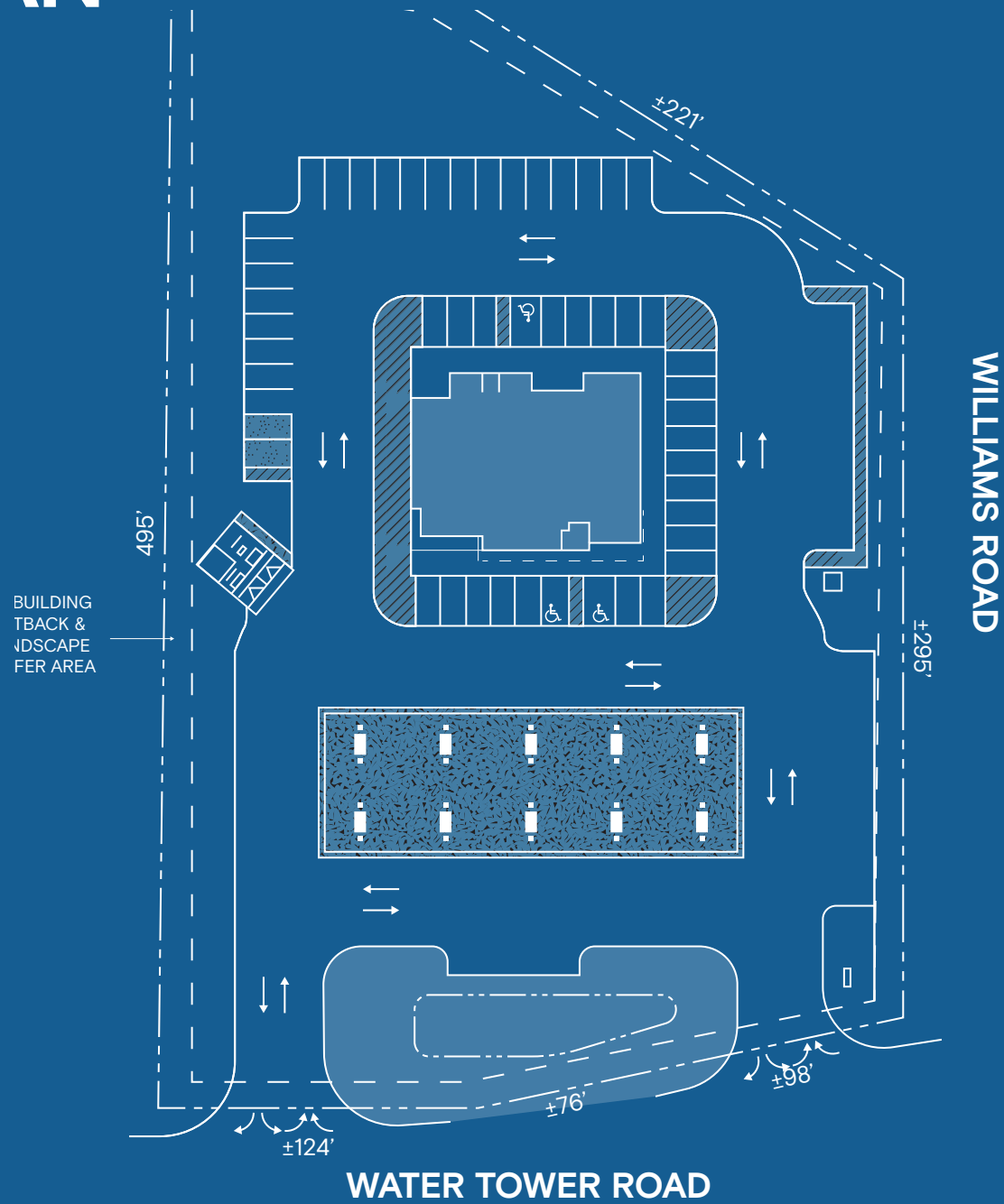


INVESTMENT HIGHLIGHTS & RENT ROLL

- Brand-new 20-year lease
- Corporate guaranty with Wawa, Inc. – Investment grade credit (Fitch rating: BBB)
- Absolute NNN ground lease – No landlord management obligations
- Fixed rental increases throughout the lease including options
- Large parcel at hard corner signaled high-traffic intersection, with excellent access and exposure
- Wawa is one of the country's largest privately owned companies in terms of revenue (moving from #23 in 2022 (\$14.9B) to #20 in 2023 (\$18.2B) and among the largest most successful convenience stores in the country

TERM	START	END	ANNUAL	MONTHLY	INCREASE
	1/29/26	1/29/31	\$238,821.00	\$19,901.75	
Base	1/29/31	1/29/36	\$238,821.00	\$19,901.75	
	1/29/36	1/29/41	\$250,762.05	\$20,896.84	
	1/29/41	1/29/46	\$263,300.15	\$21,941.68	5%
Option 1	1/29/46	1/29/51	\$276,465.16	\$23,038.76	5%
Option 2	1/29/51	1/29/56	\$290,288.42	\$24,190.70	5%
Option 3	1/29/56	1/29/61	\$304,802.84	\$25,400.24	5%
Option 4	1/29/61	1/29/66	\$320,042.98	\$26,670.25	5%
Option 5	1/29/66	1/29/71	\$336,045.13	\$28,003.76	5%
Option 6	1/29/71	1/29/76	\$352,847.39	\$29,403.95	t%

SITE PLAN





IMMEDIATE AREA



SPARROW
RIDGE
96 UNITS

SPARROW
RIDGE
96 UNITS

DOLLAR TREE



GAP
FACTORY



wayfair

zipcar

amazon
fulfillment



55,166 AADT

Owens
& Minor

ANERA
CARGO

WORLDWIDE BLVD



GRAVES ROAD - 7,153 AADT

Wawa

93,875 SF

PROPOSED REGIONAL
RETAIL DEVELOPMENT
ANCHORED BY PUBLIC
FASHION AND SOFT GOODS

IMMEDIATE AREA




**PROPOSED
MULTI-FAMILY
275 UNITS**

**RETAIL A
PROPOSED
GROCER
50,325 SF**

**RETAIL C
6,400 SF**

**RETAIL D
9,350 SF**

**RETAIL B
3,200 SF**

**RETAIL E
22,080 SF**

**RETAIL F
3,520 SF**

**FUTURE RETAIL
8.6 AC**

**OUTPARCEL 3
1.0 AC**

**OUTPARCEL 2
1.0 AC**

**OUTPARCEL 1
0.9 AC**

**PROPOSED REGIONAL
RETAIL DEVELOPMENT**

GRAVES ROAD - 7,153 AADT

Wawa

SURROUNDING AREA





Wawa, Inc. is a privately held convenience-store and fuel-retail chain originating in the Philadelphia region, now operating throughout the Mid-Atlantic and parts of the Southeast. Its business model combines fresh-made food and beverage offerings (notably its hoagies, coffee bar, and built-to-order deli) together with fuel delivery, convenience merchandise and ancillary services (e.g., surcharge-free ATMs).

Rooted in its heritage as a dairy-farm business (founded 1902) and first retail “food market” in 1964, Wawa has grown into a multi-state platform emphasizing convenience, food service, and expansion into new geographies.

The company emphasizes strong customer loyalty, a differentiated fresh-food offering in the convenience space, and the integration of fuel, store and food service operations to drive same-store productivity and geographic scale.



\$18.6B
2024 REVENUE



47K
TOTAL EMPLOYEES



1,100+
WAWA LOCATIONS



HEBRON, KY

Hebron is an unincorporated community and census-designated place (CDP) in northern Boone County, Kentucky, forming part of the greater Cincinnati-Northern Kentucky area. It lies along major transport corridors, is located just west of the Cincinnati/Northern Kentucky International Airport, and has evolved from its agricultural roots into a suburban and logistics-oriented node with both residential and employment growth.

Over the past decade the community has attracted new residential developments and benefits from proximity to job markets in Northern Kentucky and Cincinnati, making it increasingly appealing for families seeking suburban living with easy access to urban amenities and major airports.

4.5%

POPULATION INCREASE
SINCE 2010

MARKET SUMMARY

County	Boone County
State	Kentucky
Land Area	6.42 sq mi
Population	6,195
Population Density	965.1/sq mi
Website	www.boonecountyky.org

NEARBY DEVELOPMENTS

Rivers Pointe Estates

A master-planned community located on the banks of the Ohio River in Hebron, offering single-family homes, townhomes and custom lots amid ~400 acres of green space, trails, and river views.

Woodlands – Villas

A newer home community in Hebron (builder Drees Homes) offering villa-style homes and townhomes in the “Woodlands” subdivision, catering to those seeking lower-maintenance living in the area.

North Bend Estates

A luxury estate-lot community in Hebron offering large lots (2–4 acres) and custom home packages starting in the higher price-tier; targeted toward upscale buyers seeking acreage and custom homes.

EXCELLENT
INTERSTATE (I-275)
LOCATION

7 MILES

FROM CINCINNATI/
NORTHERN KENTUCKY
INTERNATIONAL AIRPORT

21 MILES

SOUTH OF DOWNTOWN
CINCINNATI, OH

DEMOGRAPHICS

10.2K

2024 TOTAL POPULATION
5 MILE RADIUS

\$175K

2024 AVG HH INCOME
1 MILE RADIUS

POPULATION

	1 MILE	3 MILES	5 MILES
2024 POPULATION	4,083	21,051	50,439

HOUSEHOLDS

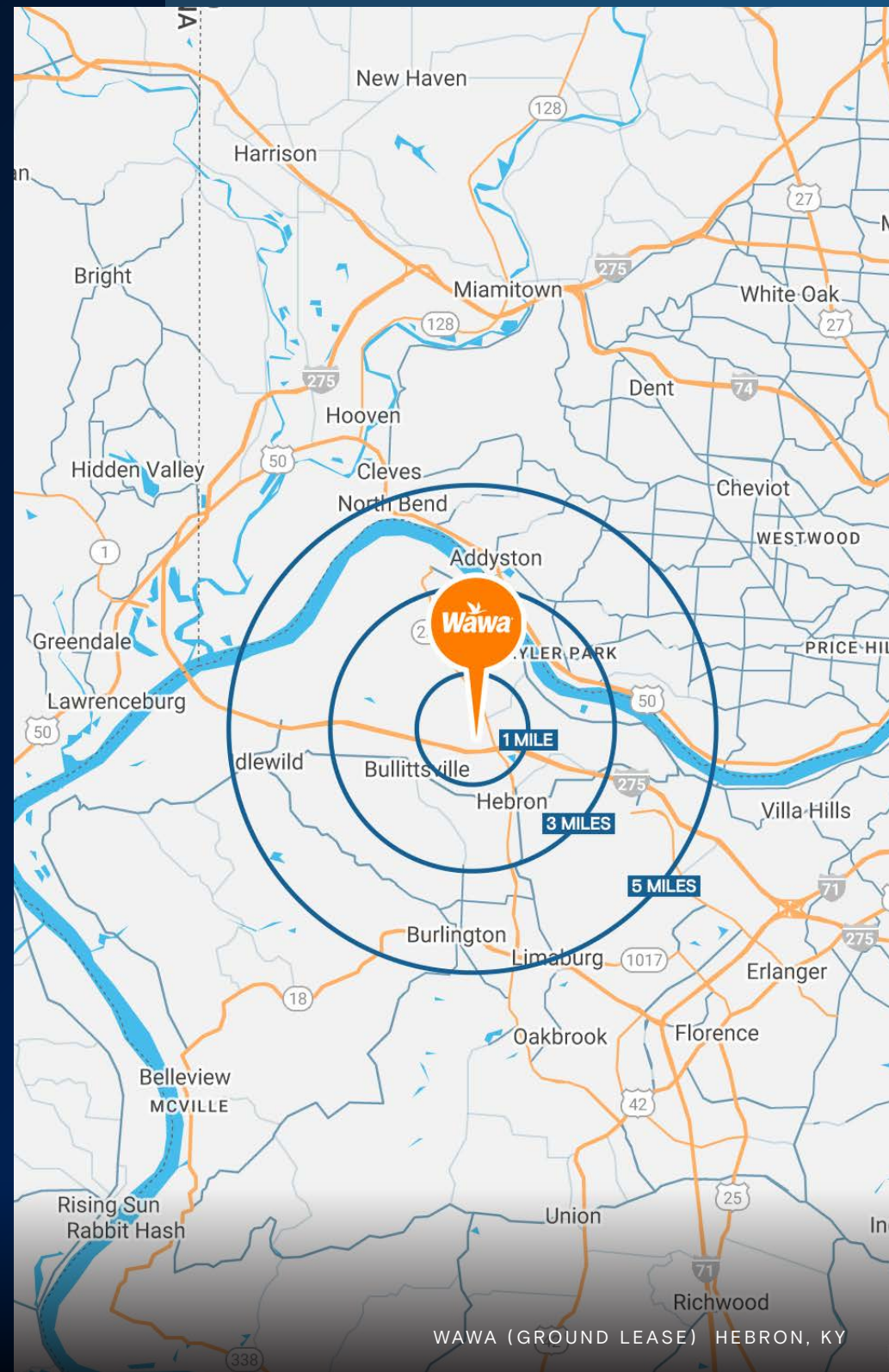
	1 MILE	3 MILES	5 MILES
2024 HOUSEHOLDS	1,247	7,096	17,820

INCOME

	1 MILE	3 MILES	5 MILES
2024 AVERAGE HOUSEHOLD INCOME	\$175,125	\$138,425	\$127,119
2024 MEDIAN HOUSEHOLD INCOME	\$142,659	\$116,993	\$105,859



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