

20 YEAR GROUND LEASE | OPENING JANUARY 2026



2335 WATER TOWER DRIVE | HEBRON, KY 41048



EXCLUSIVE LEASING

KATZ & ASSOCIATES  
RETAIL REAL ESTATE ADVISORS



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# INVESTMENT SUMMARY

Katz & Associates is pleased to present 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

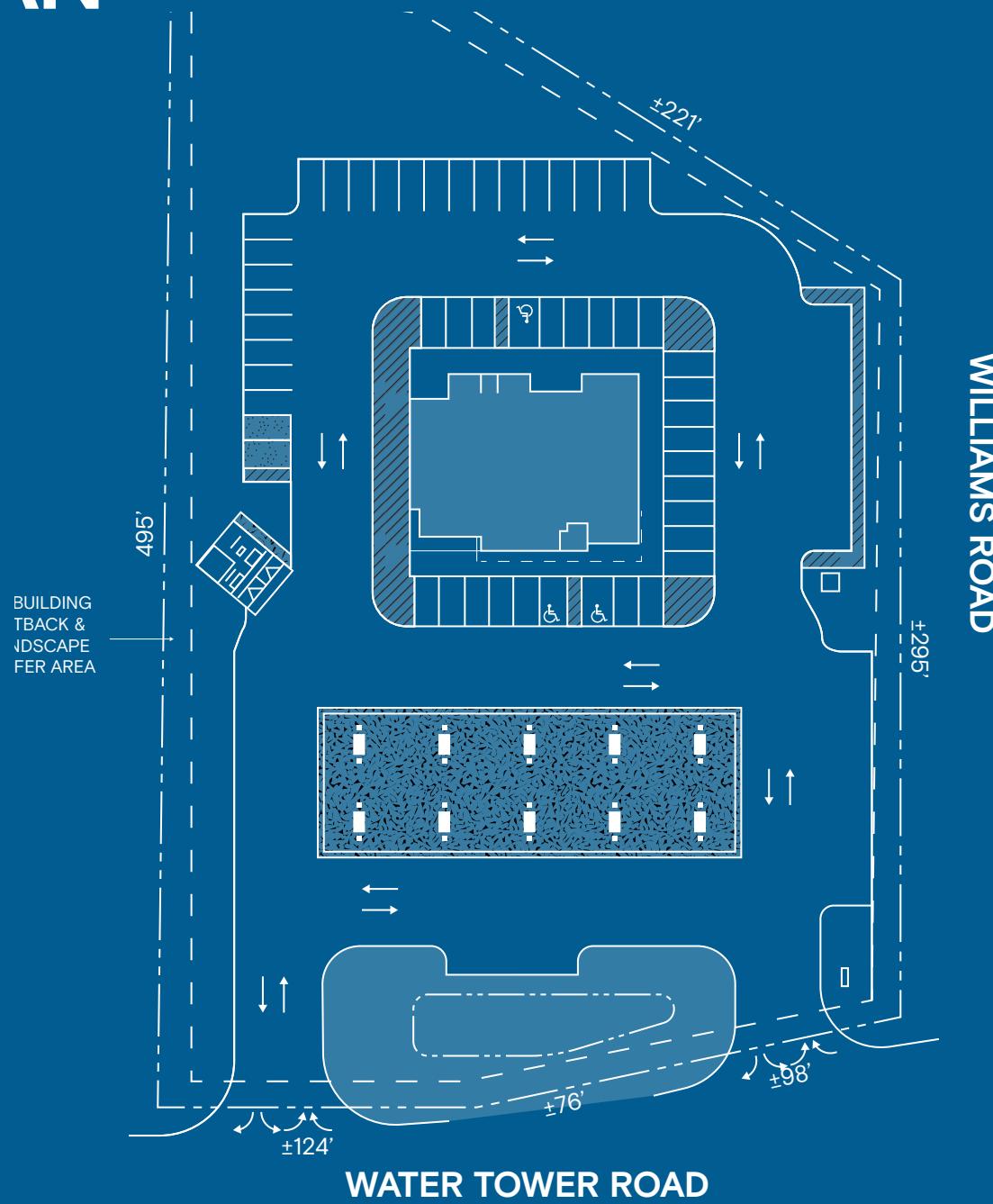


# INVESTMENT HIGHLIGHTS & RENT ROLL

- 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 signalized 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
Base	1/29/26	1/29/31	\$238,821.00	\$19,901.75	
	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



# IMMEDIATE AREA



# 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	<a href="http://www.boonecountyky.org">www.boonecountyky.org</a>

### 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** **21 MILES**  
FROM CINCINNATI/  
NORTHERN KENTUCKY  
INTERNATIONAL AIRPORT  
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

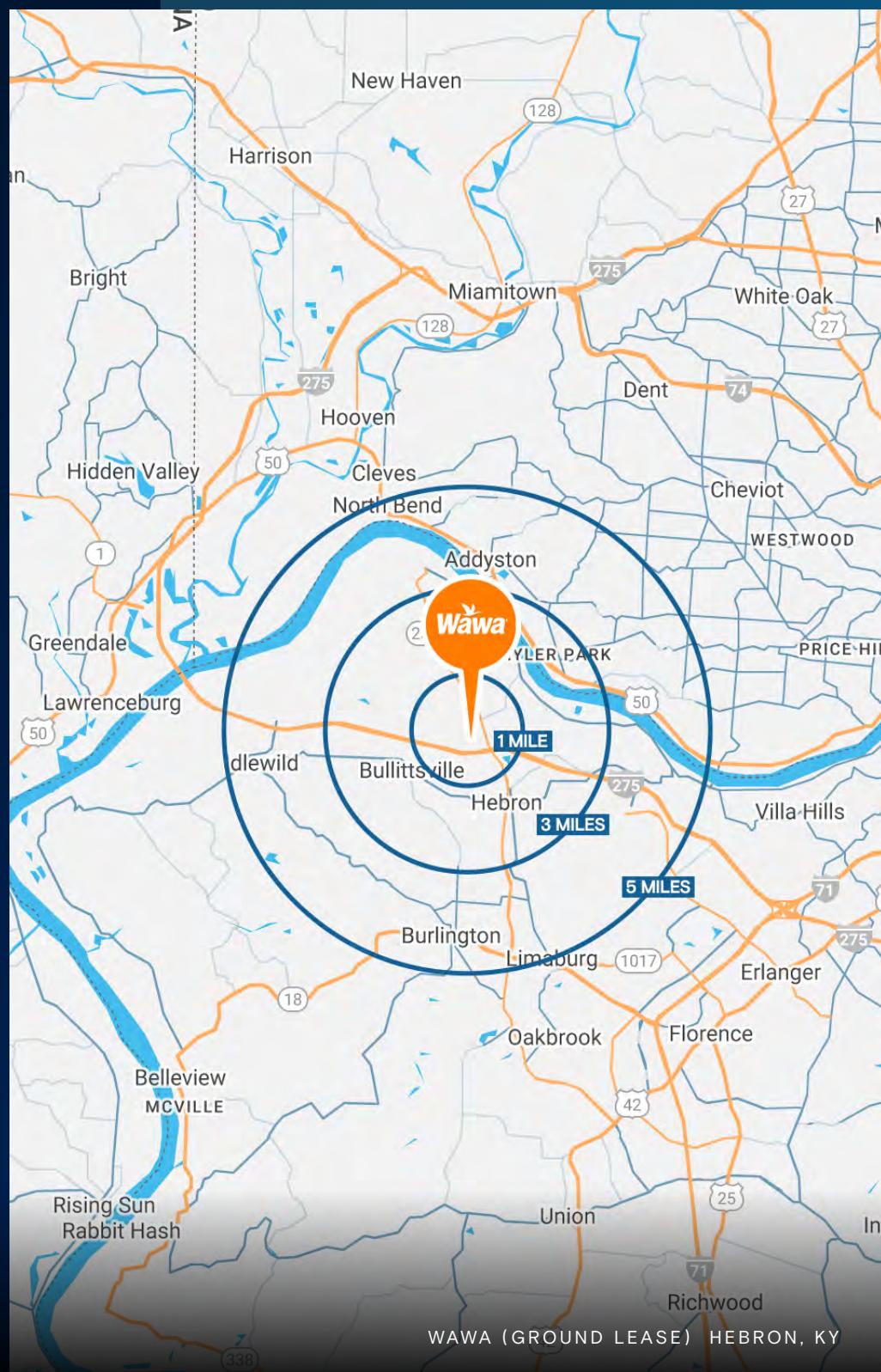
	1 MILE	3 MILES	5 MILES
2024 HOUSEHOLDS	1,247	7,096	17,820

### 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



KATZ & ASSOCIATES



WAWA (GROUND LEASE) HEBRON, KY

# Contact Brokers

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