



BYRAM, NJ  
NYC MSA

OFFERING MEMORANDUM  
Marcus & Millichap



# EXECUTIVE SUMMARY

75 US-206  
Byram, NJ 07874

**ADDRESS**



**Stanhope, NJ  
NYC MSA  
MARKET**

2.6 Acres

**PARCEL SIZE**



**20 YEARS**

**TERM REMAINING**



**BBB+**

**CREDIT RATING**



**NNN  
ground lease**

**LEASE TYPE**

## THE OFFERING

Price	\$5,291,262
Cap	5.15%
GLA	5,585
Lot Size	2.60 Acres
Year Built	2024
Lease Type	NNN Ground Lease
Rent Commencement	Store Opening 11/7/2024
Lease Expiration	November 2044
Increases	10% Every 5 Years
Options	Six; Five-Year Terms
Credit	BBB+

ANNUALIZED OPERATING DATA	ANNUAL RENT	% INCREASE
Years 1 - 5	\$272,500	
Years 6 - 10	\$299,750	10.00%
Years 11 - 15	\$329,725	10.00%
Years 16 - 20	\$362,698	10.00%
Option 1 (Years 21 - 25)	\$398,967	10.00%
Option 2 (Years 26 - 30)	\$438,864	10.00%
Option 3 (Years 31 - 35)	\$482,750	10.00%
Option 4 (Years 36 - 40)	\$531,025	10.00%
Option 5 (Years 41 - 45)	\$584,128	10.00%
Option 6 (Years 46 - 50)	\$642,541	10.00%

# INVESTMENT HIGHLIGHTS

**NEW 20-YEAR TERM; NEWLY OPENED LOCATION!**

**ACROSS FROM HIGH-PERFORMING SHOPRITE CENTER WITH 2M ANNUAL CUSTOMER VISITS**



**HIGHLY VISIBLE SIGNALLED CORNER PARCEL ALONG ROUTE 206**

**MATURE SUSSEX COUNTY SUBMARKET**

**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, opened early November, 2024. The lease features 10 percent (10%) rental increases every five years. Wawa will operate in a 5,585-square-foot store with six fueling pumps. The Tenant boasts an investment grade shadow rating of "BBB+" by Fitch.

**PROMINENT SIGNALLED CORNER ALONG ROUTE 206** – Wawa is situated upon a 2.6-acre corner parcel at the signalized intersection of Route 206 and Lackawanna Drive. The property is highly visible and accessible to an average of 28,053 vehicles per day. Route 206 is a heavily traveled north-south US highway through northwestern New Jersey. It intersects with Interstate-80 2.5 miles south, providing access to Newark, New York, and the surrounding trade areas around the region. Wawa will operate adjacent to a CVS pharmacy - a preferred tenant by Wawa. Traditionally Wawa locations next to CVS pharmacies have higher sales volumes than those not. Chase Bank also has a location immediately neighboring.

**OPPOSITE HIGH-PERFORMING SHOPRITE CENTER** – Wawa will benefit from its location opposite Byram Center, anchored by ShopRite, New Jersey's dominant grocery operator. The center also features other notable retailers, McDonald's, Dunkin', Subway, and Atlantic Health System. Per Placer.ai, the center ranks in the 97th percentile of all Strip/Convenience centers nationwide, and is first of 134 strip centers within 30-miles. It averages 2 million annual customer visits, generating strong and consistent daytime traffic to this intersection. The property is also within one-mile of two area schools, Byram Lakes Elementary School and Byram Township Intermediate School with a collective 812 students. Wawa prefers to locate nearby schools as they provide off-peak customer traffic, especially of high margin items inside the convenience store.

**LIMITED COMPETITION** – Wawa will benefit from limited large format gas and c-store competition along this segment of Route 206. While there is a QuickChek one-half-mile south, along with smaller format Exxon and Shell stations, the nearest gas station to the north is 3.3-miles away. Wawa will capture southbound travelers towards Interstate-80 (69,400 VPD), as well as compete for the corridor's existing customer base. Wawa also recognized this submarket as a hole in its coverage area. Its nearest locations are more than 10 miles in each cardinal direction.

**AFFLUENT SUSSEX COUNTY SUBMARKET** – This Sussex County submarket is a beautiful, rural community in the New Jersey Highlands, bordered by the Musconetcong River and Lake. It serves as a bedroom community to Newark, New Jersey, and New York City, both located within 50 miles. The submarket features a mature population of 22,146 residents within three-miles with an average household income of \$113,414. Average Household Incomes. The five-mile trade area includes nearly 56,000 residents with Average Household Income of \$125,923.

**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 900 locations in the Mid-Atlantic and Florida and reported more than \$9.1 Billion in Annual 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.



ShopRite draws more than 2,000,000 annual visitors!  
ShopRite is the dominant grocery store chain in New Jersey.

Byrum Center

**206** NJ ROUTE 206 - 24,453 VPD

LACKAWANNA DR - 3,600 VPD

♥ CVS

Wawa

**206**

Wawa and CVS/Pharmacy are preferred neighbors by each retailer. Industry sources indicate Wawa locations that neighbor a CVS/Pharmacy achieve higher store sales than those without.





GRAPHIC SCALE  
 0 15 30 60  
 (IN FEET)  
 1 INCH = 30 FT.  
 THIS DRAWING HAS BEEN PREPARED BASED ON A SITE PLAN SET DATED 12/30/2019, LAST REVISED

# 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**  
\$18.8 B



**HEADQUARTERS**  
Wawa, PA



**NO. OF EMPLOYEES**  
47,000+



**NO. OF LOCATIONS**  
1,000+



**YEAR FOUNDED**  
1964



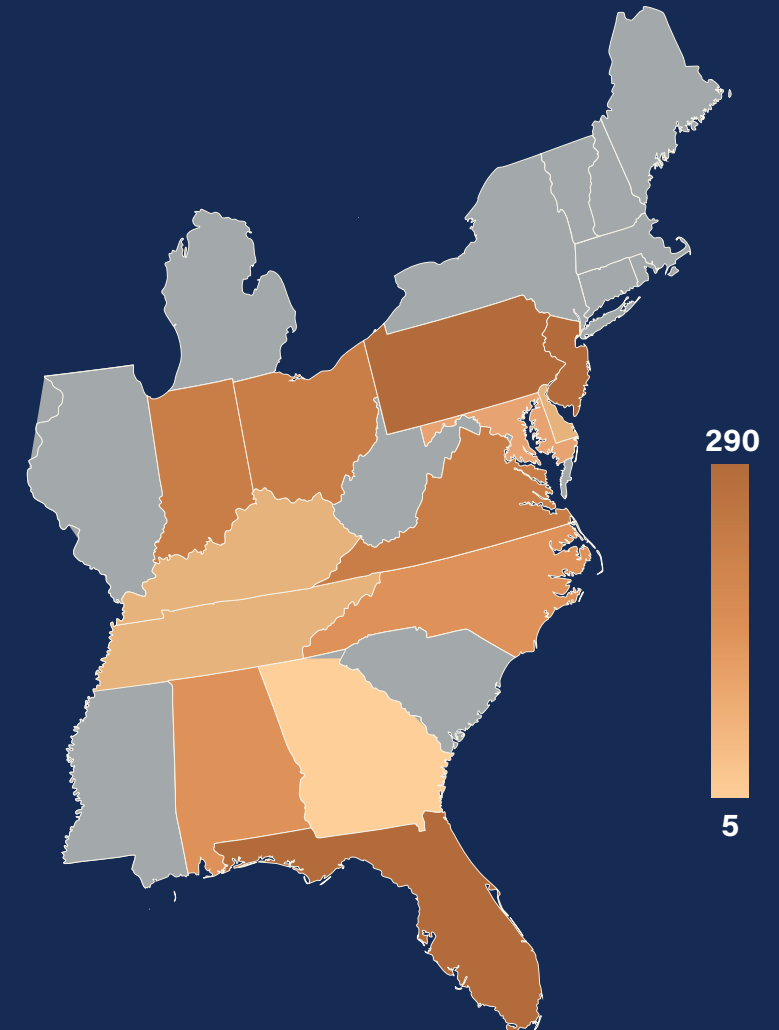
**STOCK SYMBOL /CREDIT RATING**  
Fitch : BBB+

# WAWA'S NATIONAL GROWTH

2023	Approximately 70 New 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

**\$154K**

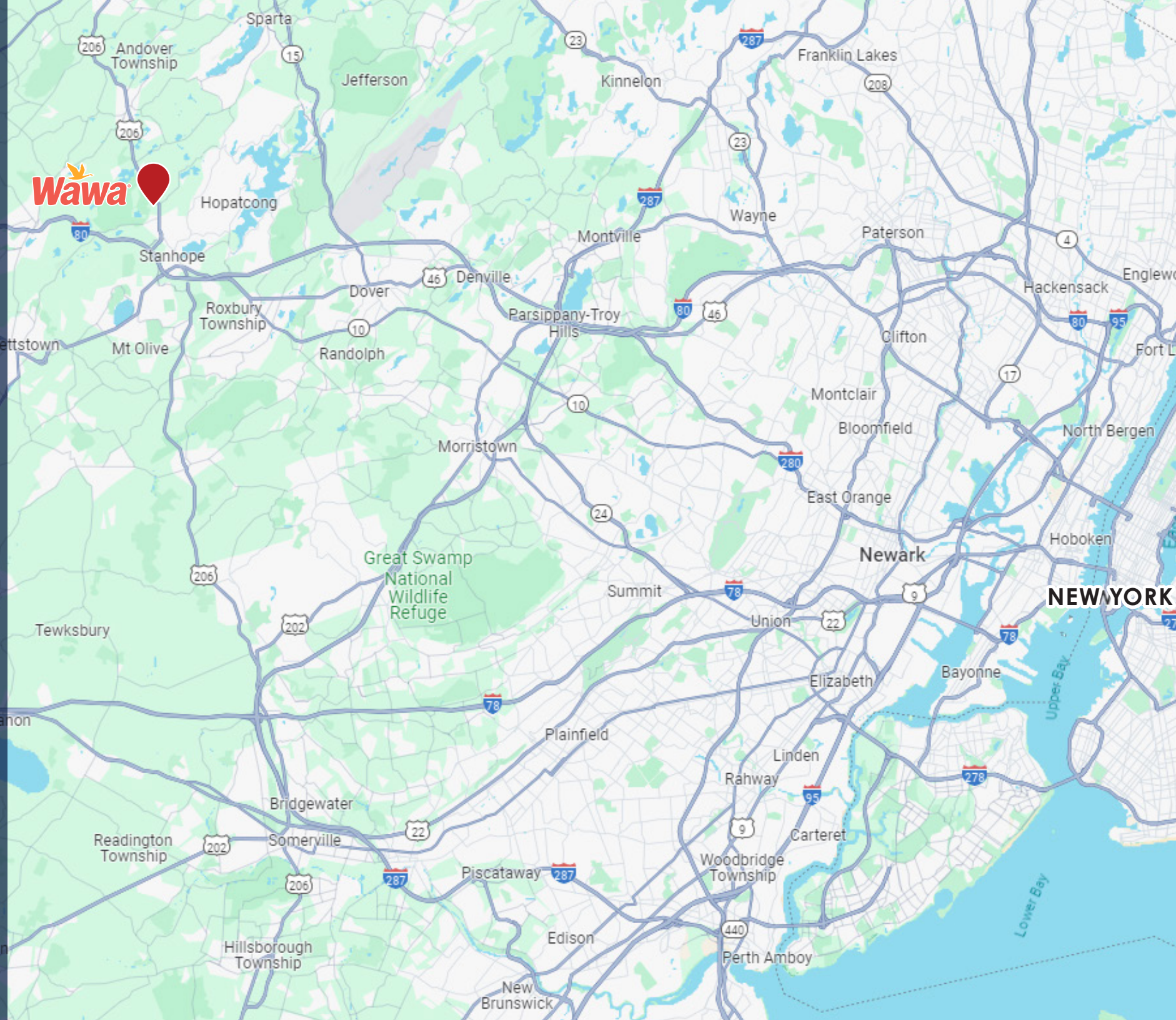
Within a 1-mile radius, the average household income is \$154,183

**24K**

An average of 24,453 vehicles per day drive on US 206

**56K**

Within a 5-mile radius, the population density is 56,104





**69,400 VPD**



↑  
Interstate-80 Interchange is 2.5 miles south. I-80 has 69,400 VPD and is a significant East-West traffic artery. The next closest Wawa with I-80 accessibility is in Stroudsburg, 25+ miles west.



206



**NJ ROUTE 206 - 24,453 VPD**



206





# LEASE ABSTRACT

Legal Tenant Name	Wawa, Inc.
Notification Period to Exercise Options	180 Days
Landlord Obligations	None
Tenant Obligations	Tenant, at its sole cost and expense, shall keep and maintain the Leased Premises and all of the Tenant Improvements, and all features, aspects and components thereof clean, suitably painted and decorated, and in constant good order and repair. Landlord shall have no obligation to make any repairs, replacements, alterations, maintenance or improvement of any kind to the Leased Premises or any improvements or buildings thereon. Tenant's obligation to maintain the entire Leased Premises shall include, without limitation, (i) patching, repairing, replacing, and repaving the paved areas and associated curbing of the Leased Premises; (ii) maintenance, repair and replacing lighting fixtures of the Leased Premises; (iii) snow and ice removal and clearance; (iv) sweeping and waste removal; and (v) repair and replacement of landscaping and mowing and maintaining all lawns.
Financial Reporting	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 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.
Assignment & Subletting	Tenant may assign this Lease, mortgage or otherwise encumber this Lease, or sublease all or any part of the Leased Premises without requiring Landlord's consent. 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 below. 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 net worth, in accordance with generally accepted accounting principles, at least equal to One Hundred Million Dollars (\$100,000,000.00) in Constant Dollars. Tenant shall be released and relieved from liability accruing after the assignment under this Section upon any subletting or assignment in accordance with this subsection. For purposes of this subsection, the term "succeeds to the business" shall mean the successor entity takes over the business of Tenant at the Leased Premises and at least ten (10) other locations in the State of New Jersey.
REA & Maintenance Costs	<p>The REA will provide that Landlord shall be responsible for constructing and maintaining, or causing to be maintained and constructed, the Common Driveways. The REA will require the removal of snow from the Common Driveways at all hours of the day and for the Common Driveways to be continuously maintained, and if the Common Driveways are not so cleared or maintained Tenant shall have the right, but not the obligation, to remove snow and ice from and to make repairs to the Common Driveways. In addition, the REA will provide for Tenant to pay Landlord for Tenant's proportionate share (which percentage share shall be calculated based on the acreage of the Leased Premises compared to the acreage of Landlord's Overall Property and shall be set forth in the REA) of the actual, necessary costs of maintaining the Common Driveways and the other common areas and facilities of Landlord's Overall Property as more particularly set forth therein; provided, however, that any capital costs shall be amortized over the useful life of the applicable improvement or betterment and Tenant shall only be obligated to pay its proportionate share of the amortized amount falling due during the term of this Lease. Tenant shall perform Landlord's obligations under the REA with respect to the Leased Premises.</p> <p>Tenant shall be responsible to pay the "Maintenance Costs" referenced in that certain Access Easement dated as of August 7, 2014. Such Maintenance Costs as set forth in the Access Easement shall be paid to Landlord as additional rent. From and after the commencement of GRANTEE's [Landlord's] use of the Access Easement Area pursuant to the terms of this Easement, GRANTEE shall be responsible to pay to Grantor [CVS Owner] \$2,500 per year payable on the commencement of GRANTEE'S use of the Access Easement Area, and every year thereafter on that date, which shall be used by GRANTOR towards all future capital improvement, repair, and maintenance costs required to keep the Driveway situated within the Access Easement Area in a proper and safe condition ("Maintenance Costs"). After three (3) years, the annual payment of \$2,500 shall increase by 10%. GRANTOR shall be responsible for performing any and all maintenance and repair work to the Driveway situated within the Access Easement Area.</p>

# DEMOGRAPHIC SUMMARY

POPULATION	1 MILE	3 MILES	5 MILES
2028 Projection	1,724	22,143	56,104
2023 Estimate	1,727	22,146	55,272
2010 Census	1,783	22,682	54,642
2000 Census	1,842	22,403	53,715
Current Daytime Population	1,453	15,060	36,722

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2028 Projection	586	8,722	21,759
2023 Estimate	584	8,669	21,294
2010 Census	595	8,726	20,680
2000 Census	585	8,244	19,601

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
<u>Population By Age</u>			
2023 Estimate Total Population	1,727	22,146	55,272
Under 20	20.37%	21.85%	22.37%
20 to 34 Years	18.19%	19.74%	17.88%
35 to 39 Years	5.76%	7.14%	6.69%
40 to 49 Years	12.04%	12.74%	13.19%
50 to 64 Years	26.15%	22.63%	23.10%
Age 65+	17.49%	15.93%	16.78%
Median Age	45.01	40.98	42.37
<u>Population 25+ by Education Level</u>			
2023 Estimate Population Age 25+	1,263	15,973	39,692
Elementary (0-8)	1.64%	1.69%	1.41%
Some High School (9-11)	2.61%	4.21%	3.53%
High School Graduate (12)	23.66%	30.65%	27.94%
Some College (13-15)	19.25%	19.37%	19.73%
Associate Degree Only	13.65%	10.07%	8.93%
Bachelors Degree Only	25.10%	22.08%	25.04%
Graduate Degree	14.00%	11.24%	12.89%

INCOME	1 MILE	3 MILES	5 MILES
<u>2023 Housing Income</u>			
\$150,000 or More	35.99%	20.22%	24.38%
\$100,000 - \$149,000	24.41%	22.91%	23.32%
\$75,000 - \$99,999	14.30%	14.86%	14.42%
\$50,000 - \$74,999	14.71%	17.83%	15.72%
\$35,000 - \$49,999	3.62%	9.09%	8.63%
Under \$35,000	6.96%	15.08%	13.53%
Average Household Income	\$154,183	\$113,414	\$125,923
Median Household Income	\$121,743	\$87,914	\$95,807
Per Capita Income	\$52,184	\$44,406	\$48,526

# OVERVIEW

Northern New Jersey is part of the New York metro and is linked to the city by the George Washington Bridge, the Lincoln Tunnel, the Holland Tunnel, several ferries and commuter rail tunnels. The region consists of Bergen, Hudson, Passaic, Essex, Morris and Union counties, and contains roughly 4 million residents in more than 200 municipalities. The region is bordered to the east by the Hudson River and New York City, to the south by Middlesex and Somerset counties, to the west by Warren and Sussex counties, and to the north by New York state. A large portion of the area is almost fully developed and densely populated. Bergen County is home to over 930,000 people, while Essex County — which includes the city of Newark — has over 820,000 citizens.

## METRO HIGHLIGHTS



### DIVERSE INDUSTRIES

Pharmaceuticals, health care and finance are a few of the segments that contribute to the metro's economic base.



### LARGE LABOR POOL

The region's diverse and highly-skilled labor, as well as access to workers in other nearby metros, draws an array of businesses.



### UNIQUE ECONOMY

Northern New Jersey has its own economic drivers and is also well connected to New York City's robust economy.



# ECONOMY

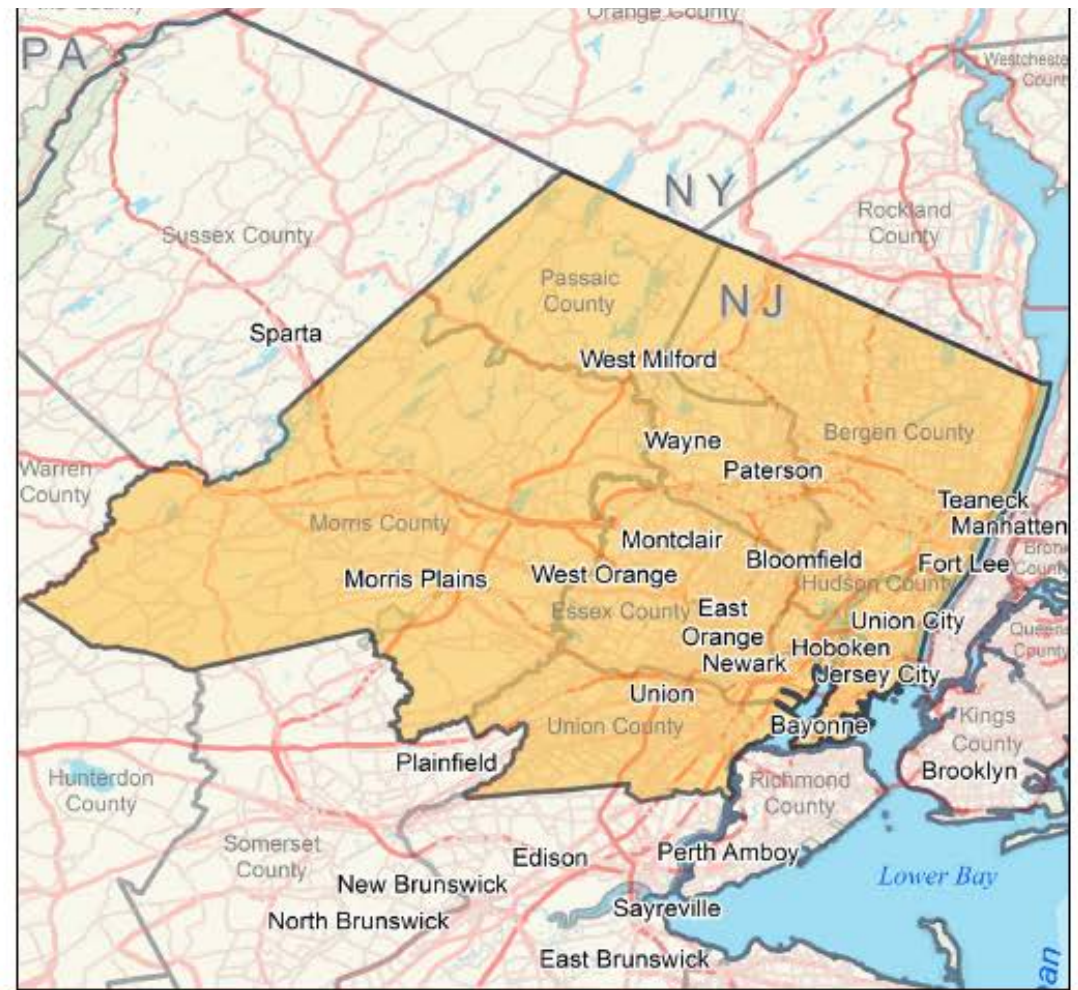
- Northern New Jersey is home to a dozen Fortune 500 companies, including Prudential Financial, Merck, Automatic Data Processing and PBF Energy.
- The airline industry accounts for a significant share of jobs in the region. United Airlines has a major presence at Newark Liberty International Airport.
- Trade is a key employment sector. Vehicle imports account for a substantial amount of the Port Newark-Elizabeth Marine Terminal's business.
- Spillover demand from Wall Street bolsters local finance jobs in Essex, Hudson and Bergen counties.



\* Forecast

## MAJOR AREA EMPLOYERS

- Prudential Financial
- Conduent
- Automatic Data Processing
- Newell Brands
- Becton Dickinson
- Best Foods
- Quest Diagnostics
- NRT
- Merck & Co., Inc.
- Ascena Retail Group



## SHARE OF 2022 TOTAL EMPLOYMENT



6%  
MANUFACTURING



17%  
PROFESSIONAL AND  
BUSINESS SERVICES



14%  
GOVERNMENT



7%  
LEISURE AND  
HOSPITALITY



8%  
FINANCIAL ACTIVITIES



22%  
TRADE, TRANSPORTATION,  
AND UTILITIES



3%  
CONSTRUCTION



17%  
EDUCATION AND  
HEALTH SERVICES



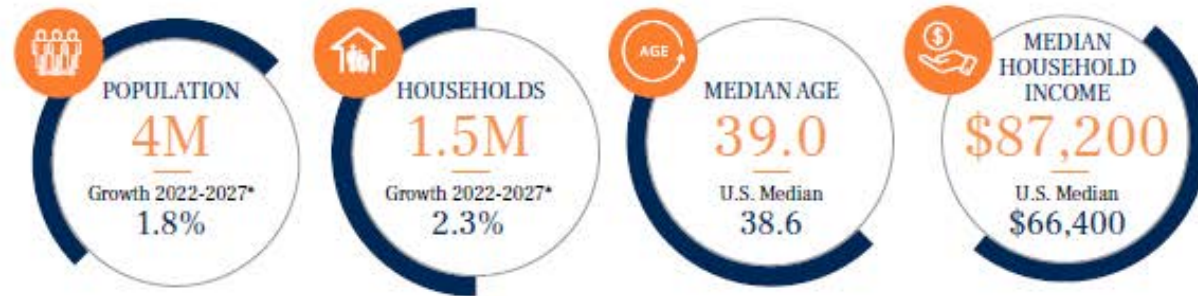
2%  
INFORMATION



4%  
OTHER SERVICES

# DEMOGRAPHICS

- Northern New Jersey will add over nearly 72,000 people and approximately 34,000 households over the next five years, generating demand for housing.
- The homeownership rate of 54 percent is below the national rate of 64 percent, maintaining a strong rental market.
- Approximately 41 percent of residents hold a bachelor's degree, including 16 percent who have also obtained a graduate or professional degree.



## 2022 POPULATION BY AGE



## QUALITY OF LIFE

Northern New Jersey offers a variety of amenities and cultural activities. Sports and entertainment are available in East Rutherford at the Meadowlands. MetLife Stadium is home to the Giants and Jets of the NFL. The Prudential Center, also known as the Rock, is an indoor arena in downtown Newark where the Devils of the NHL and Seton Hall University play. Downtown Newark also houses the New Jersey Performing Arts Center. Numerous community colleges and universities are located in the metro, including Seton Hall University, the Newark campus of Rutgers University, Stevens Institute of Technology, William Paterson University and Bergen Community College.

## SPORTS

- Football | **NFL** | NEW YORK GIANTS
- Football | **NFL** | NEW YORK JETS
- Hockey | **NHL** | NEW JERSEY DEVILS

## EDUCATION

- SETON HALL UNIVERSITY
- RUTGERS UNIVERSITY
- BERGEN COMMUNITY COLLEGE
- WILLIAM PATERSON UNIVERSITY
- STEVENS INSTITUTE OF TECHNOLOGY

## ARTS & ENTERTAINMENT

- MORRIS MUSEUM
- NJPAC
- PRUDENTIAL CENTER
- NEWARK MUSEUM

\* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

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