

# NNN BP GAS STATION (Fitch A+ Credit)

144 NJ-17 | Mahwah, NJ

Marcus & Millichap  
CAFIERO TEAM



bp



OFFERING MEMORANDUM

DEAL LEAD

DEAL TEAM



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## TENANT(S)

- BP Maintains a Strong Investment Grade Credit Rating
- Fitch Affirms 'A+' Long-Term Stable Outlook



## LEASE(S)

- Corporate Guarantee NNN Ground Lease
- 5.5 Years Remaining with (4) 5-Year Renewal Options
- 10% Rent Increases Every 5 Years (Pricing Based Off of 10/1/2026 Rent Increase - Seller will Credit Difference in Income at Closing)



## BUILDING

- Situated on 0.5 Acres and Zoned B40 Highway Business with Many Permitted Uses
- 428 SF Convenience Store with 32 On-Site Parking Spaces



## LOCATION/ MARKET

- 103,800 Vehicles Per Day Along Route 17
- Many Nearby National Retailers Including McDonald's, The Home Depot, TD Bank, Burger King, QuickChek and Starbucks



## DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2024 Population	5,144	44,579	107,504
2029 Population (Proj.)	5,102	44,714	109,026
EMPLOYMENT			
Total Employees	5,745	27,869	49,857
Total Establishments	467	2,751	6,130
HOUSEHOLDS			
Number of Households	2,049	17,843	36,614
Average HH Income	\$131,303	\$151,388	\$157,135

## MAHWAH, NEW JERSEY

**Mahwah**, NJ offers a highly strategic suburban retail environment, strengthened by its affluent residential base, proximity to major corporate campuses, and regional shopping connectivity. Located directly off Interstate 287, Route 17, and the New York State Thruway, Mahwah sits at the crossroads of Northern New Jersey and the Lower Hudson Valley, drawing retail consumers from Bergen County, Rockland County, and Orange County. NJ Transit rail and bus lines deliver consistent commuter traffic, while immediate access to Garden State Plaza, Paramus Park Mall, and Woodbury Common Premium Outlets enhances regional shopping flow through Mahwah.

Retail corridors along Route 17, Franklin Turnpike, and local town centers support a healthy mix of national brands, grocery-anchored centers, quick-service restaurants (QSRs), health and fitness operators, boutique retailers, and service-oriented tenants. Traffic is fueled not only by Mahwah's ~25,500 residents with ~\$120,000 median household income, but also by daytime populations from major employers like Stryker Orthopedics, TD Bank's Northeast Corporate Center, and Sharp Electronics USA, as well as nearby Ramapo College of New Jersey's student and faculty community.

Mahwah benefits from high visibility and capture potential due to nearby destination drivers including Ramapo Valley Reservation, Campgaw Mountain Ski Area, and strong weekend retail migration from New York State residents seeking tax-free shopping in New Jersey. New retail and service space integrated into corporate repositioning projects and residential mixed-use developments along the Route 17 corridor further bolster Mahwah's retail footprint.

For investors, Mahwah offers a supply-constrained, commuter-driven suburban retail market, ideal for daily-needs retail, boutique service operators, restaurant concepts, and health and wellness tenants, supported by strong regional traffic drivers, a high-income residential population, and proximity to major retail anchors across Bergen and Rockland Counties.



# PROPERTY DETAILS

## PROPERTY DESCRIPTION

Rentable Square Feet	428 SF
Parcel Size	0.50 AC
Zoning	B40
Block	132
Lot	6
Year Built/ Renovated	1989/ 2019
Number of Stories	1 Story
Parking	32 Spaces
Traffic Count	103,800± Vehicles/ Day



**1989/ 2019**  
Year Built/ Renovated



**32**  
Spaces



**103,800± ADT**  
NJ-17





BP is a British multinational oil and gas company headquartered in London, England. It is one of the oil and gas "supermajors" and one of the world's largest companies measured by revenues and profits. It is a vertically integrated company operating in all areas of the oil and gas industry, including exploration and extraction, refining, distribution and marketing, power generation, and trading.

BP Gas refers to the retail fuel operations of BP, one of the largest integrated energy companies globally. BP operates a vast network of gas stations worldwide, offering gasoline, diesel, and premium fuel products such as BP Ultimate, which contains additives designed to improve engine performance. BP's stations are branded under BP, Amoco, and ampm, with a significant presence in the United States, the UK, and Europe. In addition to fuel, BP Gas stations often feature convenience stores selling snacks, beverages, and essential items. BP has more than 7,000 gas stations across the U.S. and a broad international footprint, strategically located near high-traffic areas. BP is also focused on sustainability and is committed to achieving net-zero carbon emissions by 2050, part of which involves expanding its BP Pulse network of electric vehicle charging stations at its locations. The company is investing heavily in renewable energy sources like solar, wind, and biofuels as part of its transition away from fossil fuels. Despite its efforts toward cleaner energy, BP still faces challenges, including environmental concerns related to its role in global oil and gas production. Nevertheless, BP remains a key player in the fuel retail market, competing with other energy giants like Shell, ExxonMobil, and Chevron while also embracing the future of sustainable energy.

## LONDON, UK HEADQUARTERS

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**S&P: A-**  
CREDIT RATING

**7,100**  
GAS STATIONS

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**\$282.23B**  
ASSETS

**\$88.22B**  
MARKET CAP

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**\$189.18B**  
REVENUES

**100,500+**  
EMPLOYEES

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# PROPERTY OUTLINE



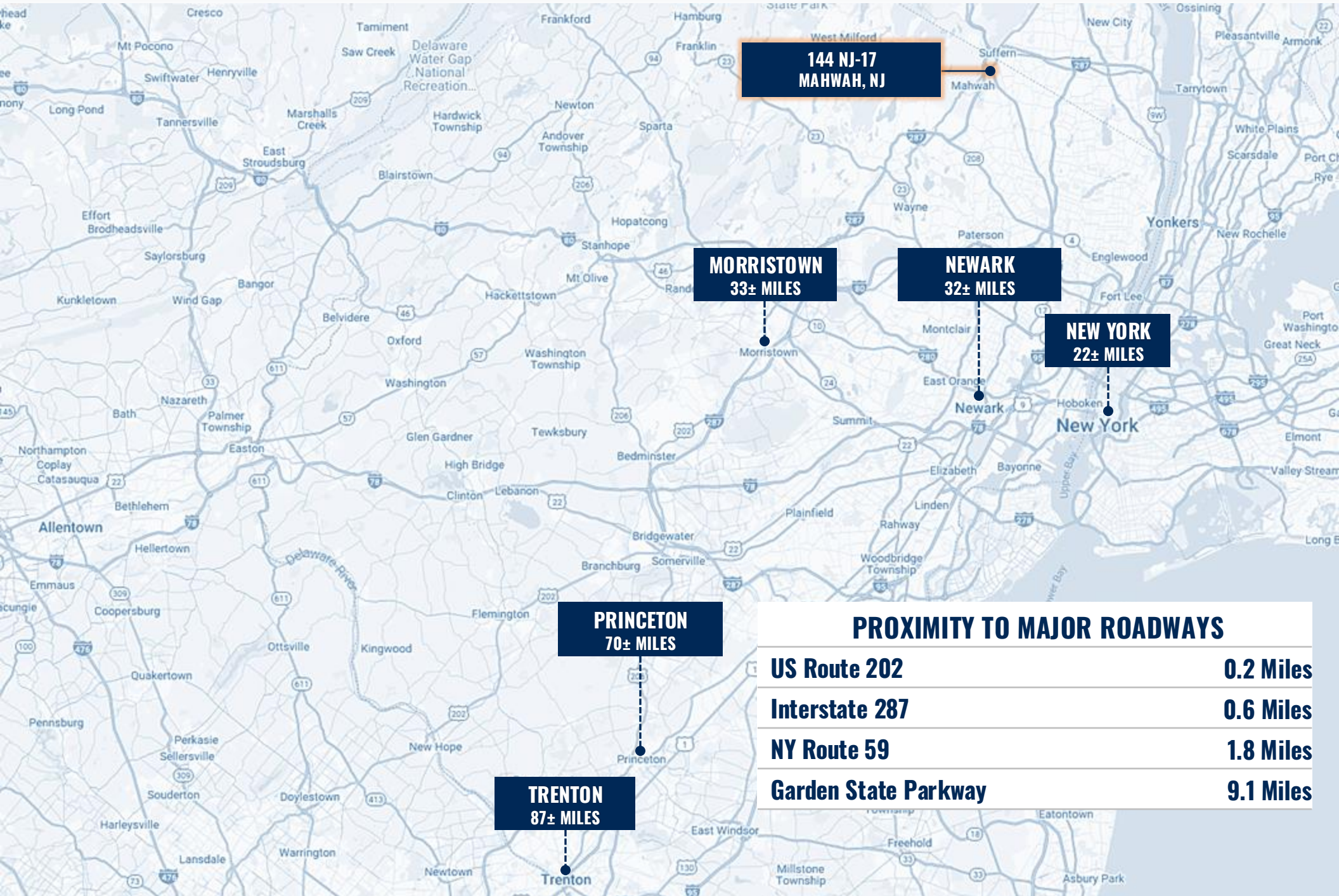
17

NJ-17

103,800± VEHICLES / DAY

17

# REGIONAL MAP



# ZONING USES

## ZONING

Zone	Permitted Principal Uses	Permitted Accessory Uses	Conditional Uses
PRD6 Planned Residential Development	<ol style="list-style-type: none"> <li>1. Agricultural uses, farms subject to § 24-3.8.e.</li> <li>2. Planned residential developments subject to § 24-3.8 k.</li> <li>3. Public parks, playgrounds, libraries, firehouses, not-for-profit volunteer ambulance or volunteer first aid facilities.</li> <li>4. Single-family detached dwellings.</li> </ol>	<ol style="list-style-type: none"> <li>1. Accessory uses customarily incidental to a permitted principal use.</li> <li>2. Family day care homes per N.J.S.A. 40:55D-66.5b</li> <li>3. Home occupations subject to § 24-3.6 a8.</li> <li>4. Off-street parking subject to the Mahwah Township Site Plan Ordinance.</li> <li>5. Private garages subject to § 24-3.6 a.</li> <li>6. Solar Energy Systems</li> <li>7. Swimming pools subject to § 24-3.6 a4.</li> <li>8. Accessory Apartments subject to § 24-3.8 h.</li> <li>9. Electric Vehicle Charging Stations</li> </ol>	<ol style="list-style-type: none"> <li>1. Essential services subject to § 26-7.1.</li> <li>2. Places of assembly subject to § 24-7.4.</li> </ol>
B40 Highway Business	<ol style="list-style-type: none"> <li>1. Assembly or packaging of products from previously prepared materials.</li> <li>2. Automobile sales</li> <li>3. Bus Terminal, Offices and Garage and facilities for servicing, repairing, maintaining and parking buses and other related equipment and vehicles.</li> <li>4. Distribution terminals.</li> <li>5. Finance, Insurance and Real Estate Offices</li> <li>6. Funeral Parlors</li> <li>7. Health care facilities</li> <li>8. Licensed child care centers</li> <li>9. Offices, business and professional</li> <li>10. Parks</li> <li>11. Planned commercial development</li> <li>12. Planned industrial developments.</li> <li>13. Printing plants or publishing houses.</li> <li>14. Public Facilities</li> <li>15. Public Recreation facility</li> <li>16. Public utility buildings, telephone exchange, telegraph.</li> <li>17. Research laboratories.</li> <li>18. Restaurant</li> <li>19. Restaurant, Fast Food</li> <li>20. Restaurant, Take Out</li> <li>21. Retail sales</li> <li>22. Retail services</li> <li>23. Self-storage facilities</li> <li>24. Solar Energy Systems</li> <li>25. Warehouse and/or distribution facility.</li> </ol>	<ol style="list-style-type: none"> <li>1. Accessory storage within a wholly enclosed permanent structure of materials, goods and supplies intended for sale or consumption on the premises.</li> <li>2. Accessory uses customarily incidental to a permitted principal use.</li> <li>3. Electric Vehicle Charging Stations</li> <li>4. Leasing or renting of new or used cars, subject § 24-3.6 a11</li> <li>5. Off-street parking facilities.</li> <li>6. Solar Energy Systems</li> </ol>	<ol style="list-style-type: none"> <li>1. Animal hospitals, veterinary offices, and kennels as provided in § 24-7.6</li> <li>2. Essential services subject to § 24-7.1</li> <li>3. Fitness and health clubs subject to § 24-7.11 a.</li> <li>4. Light manufacturing operations, subject to § 24-7.14.</li> <li>5. Mechanical automobile washing establishments as provided in § 24-7.7.</li> <li>6. Motels, hotels, as provided in § 24-7.8.</li> <li>7. Motor vehicle body repair shop subject to § 24-7.3</li> <li>8. Outdoor storage subject to the requirements described in § 24-3.6 a5.</li> <li>9. Places of assembly subject to § 24-7.4</li> <li>10. Service stations subject to § 24-7.9.</li> </ol>
B200 Shopping Center Business [Amended 3-10-2022 by Ord. No. 1961]	<ol style="list-style-type: none"> <li>1. Finance, insurance and real estate.</li> <li>2. Health-care facilities.</li> <li>3. Instructional karate/martial arts schools and dance studios.</li> <li>4. Licensed child-care centers.</li> <li>5. Offices, business and professional.</li> <li>6. Parks.</li> <li>7. Planned commercial development.</li> <li>8. Public facilities.</li> <li>9. Public recreation facility.</li> <li>10. Retail sales.</li> <li>11. Retail services.</li> <li>12. Restaurant, take-out.</li> <li>13. Restaurant, fast food.</li> <li>14. Restaurant.</li> <li>15. Solar energy systems.</li> </ol>	<ol style="list-style-type: none"> <li>1. Off-street parking and loading facilities.</li> <li>2. Accessory storage within a wholly enclosed permanent structure of materials, goods and supplies intended for sale or consumption on the premises.</li> <li>3. Solar Energy Systems</li> <li>4. Electric Vehicle Charging Stations</li> </ol>	<ol style="list-style-type: none"> <li>1. Outdoor storage subject to the requirements described in § 24-3.6 a5.</li> <li>2. Essential services subject to § 24-7.1</li> <li>3. Service stations subject to § 24-7.9.</li> <li>4. Places of assembly subject to § 24-7.4.</li> <li>5. Fitness and health clubs, subject to § 24-7.11a.</li> </ol>



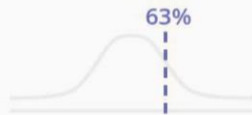
## Ranking Overview

**BP**

State Route 17, Mahwah, NJ

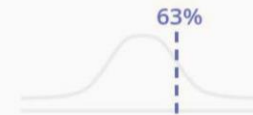
Nationwide

**2,103** / 5,732



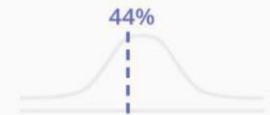
New Jersey

**62** / 167



15mi

**17** / 29



Chain: BP | Visits | Jan 1st, 2025 - Dec 31st, 2025  
Data provided by Placer Labs Inc. ([www.placer.ai](http://www.placer.ai))



RP PRIME  
RESTAURANT GROUP

bp



MCDONALDS





DOUBLETREE  
by Hilton

MCDONALDS

bp



RP PRIME  
STEAK & SEAFOOD  
Restaurant Group

17

17



*Tim Hortons*



bp



MCDONALDS





**\$3,800,000**  
List Price



**\$237,160**  
NOI



**6.24%**  
Cap Rate



**+/- 5.5 Years**  
Term Remaining

## OFFERING SUMMARY

<b>Property Address</b>	<b>144 NJ-17 S, Mahwah, NJ</b>
Rentable SF	428 SF
Type of Ownership	Ground Lease
List Price	\$3,800,000
Net Operating Income <sup>[1]</sup>	\$237,160
Cap Rate	6.24%

## RENT SCHEDULE

	<b>Rent Dates</b>	<b>Annual Rent</b>	<b>Increase</b>	<b>Cap Rate</b>
Base Term	10/1/2021 - 9/30/2026	\$215,600	-	5.67%
	10/1/2026 - 9/30/2031	\$237,160	10.00%	6.24%
Option 1	10/1/2031 - 9/30/2036	\$260,876	10.00%	6.87%
Option 2	10/1/2036 - 9/30/2041	\$286,964	10.00%	7.55%
Option 3	10/1/2041 - 9/30/2046	\$315,660	10.00%	8.31%
Option 4	10/1/2046 - 9/30/2051	\$347,226	10.00%	9.14%

## LEASE SUMMARY

Tenant	BP Products North America, Inc.
Lease Type	NNN Ground Lease
Guarantor	Corporate
Lease Commencement	9/1/2016
Lease Expiration	9/30/2031
Lease Term Remaining	+/- 5.5 Years
Rent Increases	10% Every 5 Years (Options)
Renewal Options	Four (4) 5 Year Options
Renewal Notice Timing	180 Days
Tenant Responsibility	Taxes, Insurance, Utilities, Repairs & Maintenance, Roof & Structure
Landlord Responsibility	None
Termination Option	None
Right of First Refusal	Yes: 30 days for Purchase   180 Days for Lease

[1] Valuation is based on the 10/1/2026 rent bump. Seller will credit the difference in income at closing.



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