

OFFERING MEMORANDUM

SINGLE TENANT WAWA (FITCH: BBB)

NNN GROUND LEASE | INVESTMENT GRADE CREDIT | UPCOMING 10% RENTAL INCREASE IN TWO YEARS | 5.50% YIELD STEP-UP
17+ YEARS OF TERM REMAINING | STRATEGIC HOME-MARKET LOCATION – DELAWARE COUNTY, PA | PHILADELPHIA MSA

1100 Calcon Hook Rd | Sharon Hill, PA 19079



Actual Location



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OFFERING SUMMARY



Forged Real Estate exclusively offers the fee simple interest in a single-tenant Wawa property in Sharon Hill, approximately five miles southwest of Philadelphia. The asset is located within the Philadelphia MSA—the 9th largest metropolitan area in the United States—with a population of approximately 6.33 million residents. Situated in Delaware County, home to Wawa’s headquarters, the property is secured by a long-term absolute NNN ground lease with more than 17 years remaining. The lease structure provides passive ownership with no landlord responsibilities and features 10% rent increases every five years, including during option periods, with the next increase in two years.

The Wawa occupies the signalized southwest corner of Calcon Hook Road and Hook Road, capturing **39,500 vehicles per day**, with dual curb cuts for efficient ingress and egress. The property serves a dense, built-out trade area of approximately 470,000 residents within five miles (151,000 within three miles), supporting strong daily-needs traffic and consistent fuel and convenience sales.

Positioned less than two miles from Interstate 95 (**156,000+ VPD**) and Philadelphia International Airport (31 million annual travelers annually), the site benefits from exceptional regional connectivity and steady airport-driven demand. Wawa operates more than 1,100 locations nationwide, is Pennsylvania’s largest private company, and holds a BBB credit rating from Fitch, offering investors strong credit quality and long-term stability.



**1100 CALCON HOOK RD
SHARON HILL, PA 19079**

ADDRESS



\$8,520,000

ASKING PRICE



5.00%

CAP RATE



\$426,000

NOI



**NNN
GROUND LEASE**

LEASE TYPE



WAWA, INC.

TENANT



5,026 SF

BLDG SIZE



1.94 ACRES

PARCEL SIZE



2023

YEAR BUILT



17+ YEARS

REMAINING
LEASE TERM



**SIX (6), FIVE (5)
YEAR OPTIONS**

OPTIONS



**10% EVERY
5 YEARS**

RENT INCREASES



INVESTMENT HIGHLIGHTS

ABSOLUTE NNN GROUND LEASE WITH 10% RENTAL INCREASES & 5.50% STEP-UP YIELD - Wawa operates on a long-term absolute NNN ground lease with over seventeen years of term remaining. The triple-net lease structure offers investors a truly passive ownership structure with zero landlord responsibilities. The lease includes attractive 10% rent increases every five years, including throughout the option periods, with the next increase coming in two years, providing long-term income growth. The offering also features a compelling 5.50% step-up yield, further enhancing returns and creating meaningful upside as income grows over time.

STRATEGIC HOME-MARKET LOCATION - DELAWARE COUNTY, PA - This Wawa is located in Delaware County, the same county where the company is headquartered, reinforcing the strategic importance of the site within Wawa's core operating footprint. Assets situated in a tenant's home market typically benefit from stronger brand presence, heightened operational oversight, and long-term commitment, which can translate into enhanced store performance and reduced relocation risk.

PRIME, HIGH-EXPOSURE CORNER LOCATION - The Wawa sits on the southwest corner of the signalized intersection at Calcon Hook Road and Hook Road, capturing strong combined traffic of **39,500 vehicles per day** (VPD). The signalized corner boosts visibility, traffic capture, and ease of access, while dual curb cuts on both roads ensure efficient ingress/egress and smooth circulation.

DOMINANT INVESTMENT CREDIT TENANT (FITC: BBB) - Wawa is one of the dominant gas station and convenience store tenants in the northeast and is quickly gaining more traction throughout the country. With over 1,100 locations and growing, Wawa is the largest private company in Pennsylvania and 21st largest in the nation according to Forbes (2025) with an investment grade credit rating of BBB (Fitch).

LESS THAN 2 MILES FROM INTERSTATE 95 (156,000+ VPD) - Located less than two miles from Exit 12/12B on Interstate 95, one of the most heavily traveled highways on the East Coast, this Wawa benefits from exposure to over **156,000 vehicles per day**. Its position near a major regional artery that connects the Northeast to the Southeast, from Maine to Miami, drives exceptionally strong traffic flow to the site.

LESS THAN 2 MILES FROM PHILADELPHIA INTERNATIONAL AIRPORT (PHL) - Located less than two miles from Philadelphia International Airport, which saw approximately 31 million travelers in each of the last two years, this Wawa with fuel benefits from a constant flow of airport driven traffic, including travelers, employees, rental car users, and rideshare drivers, creating strong, repeat demand for both convenience retail and fuel sales.

DENSELY POPULATED TRADE AREA - The property is anchored within a highly populated, built out trade area, with approximately 470,000 residents and 185,000 households within five miles. Even at the tighter three mile radius, the site draws from 151,000 residents and 59,000 households, underscoring its position in a robust daily needs consumer base. This level of population density translates directly into sustained traffic, reliable fuel and convenience-store demand, and strong tenant sales performance.

PHILADELPHIA MSA - The property is strategically positioned just 5 miles southwest of Center City Philadelphia, placing it firmly within the Philadelphia MSA, the 9th largest metropolitan area in the United States, with a population of approximately 6.33 million residents. Wawa's proximity to a dense urban core drives high traffic volumes, stable consumer demand, and resilient retail performance.





HOOK RD
39,500 VPD

Wawa

CALCON HOOK RD



Actual Location



Actual Location



Actual Location



Actual Location



LEASE SUMMARY



Address:	1100 Calcon Hook Rd, Sharon Hill, PA 19079
Tenant:	Wawa, Inc.
Building Size:	5,026 SF
Parcel Size:	1.94 Acres
Year Built:	2023
Annual Rent:	\$426,000
Lease Type:	NNN Ground Lease
Roof & Structure:	Tenant's Responsibility
Parking Lot:	Tenant's Responsibility
HVAC (Maintenance, Repair, Responsibility):	Tenant's Responsibility
Rent Commencement:	4/19/2023
Lease Expiration:	4/30/2043
Remaining Options:	Six (6), Five (5) Year Options
ROFR:	No

 \$8,520,000 ASKING PRICE	 5.00% CAP RATE	 \$426,000 NOI
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LEASE ABSTRACT

DESCRIPTION	DATES	ANNUAL RENT	INCREASE AMOUNT
Base Term (Years 1-5)	4/19/2023-4/30/2028	\$426,000	-
Base Term (Years 6-10)	5/1/2028-4/30/2033	\$468,600	10%
Base Term (Years 11-15)	5/1/2033-4/30/2038	\$515,460	10%
Base Term (Years 16-20)	5/1/2038-4/30/2043	\$567,006	10%
Option Term 1 (Years 21-25)	5/1/2043-4/30/2048	\$623,707	10%
Option Term 2 (Years 26-30)	5/1/2048-4/30/2053	\$686,077	10%
Option Term 3 (Years 31-35)	5/1/2053-4/30/2058	\$754,685	10%
Option Term 4 (Years 36-40)	5/1/2058-4/30/2063	\$830,153	10%
Option Term 5 (Years 41-45)	5/1/2063-4/30/2068	\$913,169	10%
Option Term 6 (Years 46-50)	5/1/2068-4/30/2073	\$1,004,486	10%



Actual Location

TENANT RESPONSIBILITIES

- Maintenance & Repairs**
 Tenant may construct, alter, remove, repair or relocate upon the Leased Premises any buildings, structures, curbing, pavement, driveways, machinery, underground storage tanks, motor fuel pump dispensers or other equipment (collectively, "Tenant Improvements") now or hereafter placed upon the Leased Premises without incurring any liability to Landlord so long as they are constructed in accordance with Tenant's Construction Plans. All Tenant Improvements and all other property owned by Tenant now or hereafter placed upon the Leased Premises, whether annexed to the freehold or not, shall remain the personal property of Tenant and may not be removed without replacement of such items with items of comparable value and utility being installed on the Leased Premises. Tenant further agrees to keep the Leased Premises, including all improvements of any nature thereon, in good condition and repair throughout the term of this Lease, including all landscaping, snow and ice removal, trash and recycling removal and disposal.
- Insurance**
 Tenant shall maintain and keep in effect throughout the term of this Lease insurance on an occurrence basis against claims for personal injury (including death) and property damage arising from occurrences on or in the Leased Premises and any easements granted to Tenant, with broad form contractual liability coverage, under a policy or policies of commercial general liability insurance. Tenant shall keep the Tenant Improvements insured against loss or damage by fire and the other perils covered under a standard "All Risk" or "Special Form" policy of insurance, insuring loss or damage to the Tenant Improvements in the amount of the full replacement value of the Tenant Improvements. During such time as fuel tanks are present on the Premises, Tenant shall maintain, at its sole cost and expense, pollution liability insurance. At any time Tenant desires to sell alcoholic beverages from the Leased Premises it shall obtain liquor liability insurance. Tenant shall also maintain workman's compensation insurance in statutory amounts.
- Taxes**
 Tenant shall pay to the applicable taxing authority all real estate taxes that may be levied, assessed or charged against the Leased Premises by any governmental authority.
- Utilities**
 Tenant shall pay all rents and charges for water and sewer services and all costs and charges for gas, heat, light, electricity, power, telephone and any other utility or service used or consumed in or servicing the Leased Premises.

LANDLORD RESPONSIBILITIES

- Maintenance & Repairs**
 None

TENANT OVERVIEW



Wawa was founded in 1803 by Grahame Wood mainly as a dairy farm and it was not until 1964 that the company opened its convenience store/gas station chain and headquartered in Wawa, Pennsylvania. Wawa is a privately held company and in April of 2023 opened their 1,000th location as the company continues to expand. It is the largest private company in Pennsylvania and 21st largest in the nation according to Forbes (2025).

The company's namesake is a Native American word for the Canada Goose in flight, which is seen in the company's logo. A leader in the convenience store industry, Wawa is an everyday stop for fresh, built-to-order food, beverages, coffee, and fuel. They put an emphasis on the convenience aspect by providing self-serve coffee stations as well as touch screen food and beverage ordering. Most locations are open 24 hours a day, 365 days a year.

Wawa currently operates in 14 states and Washington, DC and continues to aggressively expand its footprint with a goal of reaching 1,800 locations by 2030. In its most recent fiscal year (2025), Wawa reported approximately \$18.6 billion in revenue surpassing Pennsylvania based competitor Sheetz. Wawa's strong brand loyalty and customer engagement have earned national recognition, ranking 12th on Forbes' Halo 100 list, which honors brands delivering exceptional customer experiences. Additionally, Wawa placed 16th on Forbes' 2024 Customer Experience All-Stars list, highlighting its consistent excellence in product quality, service, and overall customer satisfaction. In August of 2025, Wawa debuted their newest concept, opening their first travel center in Hope Mills, North Carolina with two more travel centers currently under construction.



PRIVATE OWNERSHIP



BBB (FITCH SHADOW) CREDIT RATING



WAWA, PA (DELAWARE COUNTY) HEADQUARTERS



1,100+ # OF LOCATIONS



WAWA.COM WEBSITE



Representative Photo

LOCATION OVERVIEW

SHARON HILL, PA | DELAWARE COUNTY

Sharon Hill is a community located just southwest of Center City Philadelphia, offering convenient access to major employment hubs throughout the region. The borough benefits from immediate proximity to I-95, I-476 (the Blue Route), and Route 13, supporting efficient regional connectivity for commuters and businesses. SEPTA's Media/Wawa Line serves Sharon Hill, providing direct rail access to downtown Philadelphia and strengthening its appeal to a commuter-driven population. Surrounding neighborhoods feature established residential density and stable demographics that support daily-needs retail and service uses.

Delaware County, commonly referred to as "Delco," is located directly southwest of Philadelphia and is an integral part of the Philadelphia metropolitan region. The county is home to Wawa's headquarters and encompasses a diverse mix of suburban townships, boroughs, and the City of Chester, offering a broad range of residential, commercial, and industrial environments. Delaware County benefits from robust transportation infrastructure, including Interstate 95, Interstate 476, and SEPTA regional rail lines, allowing efficient access to Philadelphia's employment centers, healthcare institutions, universities, and international airport. The county's proximity to Philadelphia, combined with its established communities, economic diversity, and access to regional amenities, makes it a strategically positioned and highly desirable location within Southeastern Pennsylvania.

Attractions of Delaware County:

Subaru Park (Chester, PA)

- Stadium with a capacity of 18,500 located next to the Commodore Barry Bridge on the Delaware River Waterfront that is home to the Philadelphia Union of Major League Soccer.

Placer.ai:

- 596.8k Visitors in Last 12 Months
- Top 93rd Percentile of Stadiums, Arenas, & Athletic Fields Nationwide

Ridley Creek State Park (Media, PA)

- 606-acre state park with hiking, fishing, and picnicking.

Placer.ai:

- 356.1k Visitors in the Last 12 months
- Top 96th Percentile of Nature & Landmarks Nationwide

Brandywine Museum of Art (Chadds Ford, PA)

- Museum of regional and American art located on the banks of the Brandywine Creek. The museum showcases the work of Andrew Wyeth, a major realist painter.

Placer.ai:

- 49.3k Visitors in the Last 12 months
- Top 77th Percentile of Attractions In Pennsylvania



Population:

Sharon Hill, PA: **6,000**

Delaware County, PA: **585,000**

Philadelphia, PA MSA: **6,330,000**



Nearby Major Cities:

Philadelphia, PA: **5 miles Northeast**

Wilmington, DE: **20 miles Southwest**

Baltimore, MD: **85 miles Southwest**

New York, NY: **85 miles Northeast**

Washington, DC: **115 miles Southwest**

#1

County with Best Public Schools in PA

#3

Best County For Young Professionals in PA

#4

Best County For Families in PA

#4

Best County to Live in PA

#4

Most Diverse County in PA

LOCATION OVERVIEW

DELAWARE COUNTY EDUCATION & WORKFORCE

Delaware County is home to several colleges and universities that are recognized for their excellence. The higher education institutions of the area led by Villanova University, combine for a total student population of approximately 44,000 students.

Villanova University - Villanova, PA

21 NCAA Team National Championships
#22 - Nursing (U.S. News and World Report)

Delaware County Community College - Media, PA

Eastern University - St. Davids, PA

2026: Ranked Among Best Regional Universities in the North (U.S. News and World Report)

Widener University - Chester, PA

Pennsylvania Institute of Technology - Upper Providence Township, PA

Neumann University - Aston, PA

#20 - Best Undergraduate Teaching (U.S. News and World Report)

Haverford College - Haverford, PA

#12 - Best Undergraduate Teaching (U.S. News and World Report)
#24 - National Liberal Arts Colleges (U.S. News and World Report)

Swarthmore College - Swarthmore, PA

#4 - National Liberal Arts Colleges (U.S. News and World Report)
#4 - Best Value Schools (U.S. News and World Report)
#5 - Best Undergraduate Teaching (U.S. News and World Report)

Penn State - Brandywine Campus - Media, PA

Cheyney University of Pennsylvania - Cheyney, PA

#16 - Top Public Schools (U.S. News and World Report)
#37 - Historically Black Colleges & Universities (U.S. News and World Report)

Valley Forge Military Academy and College - Wayne, PA



LEADING EMPLOYERS



VILLANOVA UNIVERSITY



BOEING



Delaware County PENNSYLVANIA

COMPANY HEADQUARTERS IN DELAWARE COUNTY



APPLE LEISURE GROUP

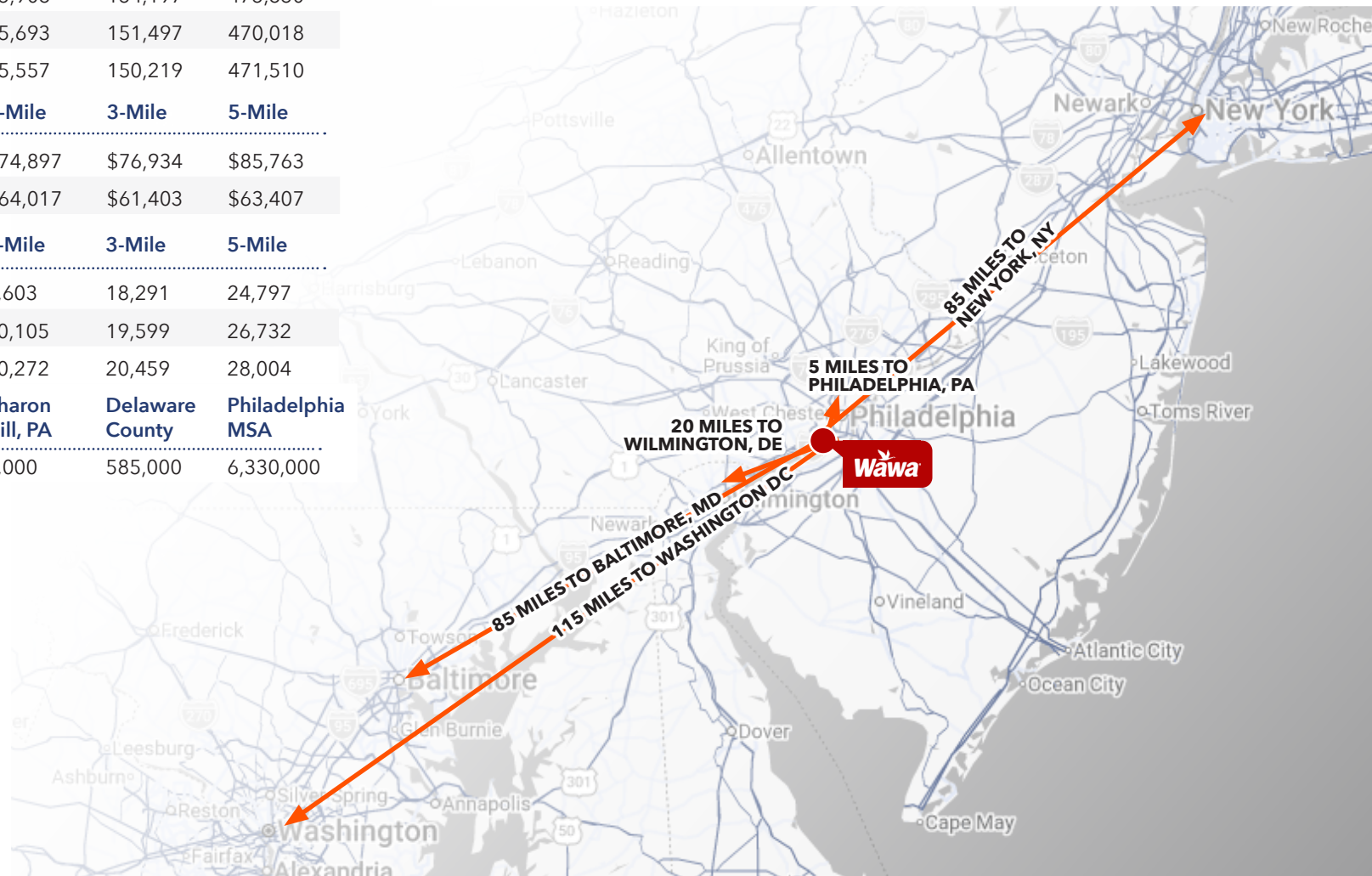


BOEING

DEMOGRAPHICS



Population	1-Mile	3-Mile	5-Mile
2020 Census	15,906	154,197	475,630
2025 Summary	15,693	151,497	470,018
2030 Projection	15,557	150,219	471,510
Estimated Household Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$74,897	\$76,934	\$85,763
Median Household Income	\$64,017	\$61,403	\$63,407
Households	1-Mile	3-Mile	5-Mile
2020 Census	9,603	18,291	24,797
2025 Summary	10,105	19,599	26,732
2030 Projection	10,272	20,459	28,004
	Sharon Hill, PA	Delaware County	Philadelphia MSA
Population	6,000	585,000	6,330,000





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