

# ROYAL FARMS

457 STANTON CHRISTIANA RD, NEWARK, DE



**ROUTE 7 - 68K VPD | HIGH PERFORMING LOCATION - TOP 30% NATIONALLY | THRIVING RETAIL SUBMARKET**

Marcus & Millichap  
THE DOUGHERTY TEAM



MULTI-TENANT INVESTMENTS | SINGLE TENANT NET LEASE | REDEVELOPMENT | 1031 EXCHANGE

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**CENTER POINTE PLAZA | 3.9M+ Annual Visits**  
 Placer.AI Top Performers (Nationwide)

<b>BOOT BARN</b> Top 5%	<b>La-Z-boy</b> Top 14%	<b>FIREBIRDS</b> WOOD FIRED GRILL Top 16%	<b>Red Lobster</b> Top 20%
<b>AAA</b> Top 22%	<b>PET SMART</b> Top 30%	<b>THE HOME DEPOT</b> Top 38%	<b>DOLLAR TREE</b> Top 42%
			<b>Olive Garden</b> Top 50%

**ChristianaCare**  
 Largest Hospital & Hospital System in Delaware  
 #1 in the U.S. for Hospital Quality



1,000+ Staffed Beds

**DELAWARE TECHNICAL COMMUNITY COLLEGE**



14,000+ Students Enrolled

**ROYAL FARMS**

**SUBJECT PROPERTY**  
 ROYAL FARMS | NEWARK, DE



**OPENING SPRING 2026**  
 2ND GENERATION RESTAURANT SPACE  
 (FORMER COLBIE'S)




Stanton Christiana Rd (68,733 VPD)

7

8 Miles Away  
**WILMINGTON, DE**  
Largest City in Delaware  
(70K+ Population)



**OPENING SPRING 2026**  
2ND GENERATION RESTAURANT SPACE  
(FORMER COLBIE'S)



**ROYAL FARMS**

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ROYAL FARMS | NEWARK, DE

ROYAL FARMS

**7**  
**Stanton Christiana Rd (68,733 VPD)**



# INVESTMENT OVERVIEW

ROYAL FARMS | NEWARK, DE

# ROYAL FARMS



**\$5,000,000**  
ASKING PRICE



**5.50%**  
CAP RATE



**\$275,000**  
NOI

**457 STANTON CHRISTIANA RD, NEWARK, DE**

<b>Tenant</b>	Two Farms, Inc., t/a Royal Farms
<b>Guarantor</b>	Corporate
<b>Credit Rating</b>	Private
<b>Lease Type</b>	NNN Ground
<b>Gross Leasable Area</b>	5,371 SF
<b>Lot Size</b>	1.85 Acres
<b>Year Built</b>	2018
<b>Parking Spaces</b>	78
<b>Zoning</b>	CR
<b>Lease Commencement</b>	11/1/2018
<b>Lease Expiration</b>	10/31/2038
<b>Base Term</b>	20 Years
<b>Term Remaining</b>	13.0 Years
<b>Increases</b>	10% Every 5 Years
<b>Options</b>	4, 5 Year Options

<b>Lease Years</b>	<b>Annual Rent</b>	<b>Monthly Rent</b>	<b>% Increase</b>
11/1/2023 - 10/31/2028	\$275,000	\$22,917	-
11/1/2028 - 10/31/2033	\$302,500	\$25,208	10.0%
11/1/2033 - 10/31/2038	\$332,750	\$27,729	10.0%
<b>Option Terms</b>			
11/1/2038 - 10/31/2043	\$366,025	\$30,502	10.0%
11/1/2043 - 10/31/2048	\$402,628	\$33,552	10.0%
11/1/2048 - 10/31/2053	\$442,890	\$36,908	10.0%
11/1/2053 - 10/31/2058	\$487,179	\$40,598	10.0%

**FINANCING CONTACT:**

**STEPHEN FILIPPO**

MANAGING DIRECTOR

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**FINANCING DETAILS:**

Interest Rate 5.6% - 5.9%

LTV ~55-60%

Amortization 30 Years

# INVESTMENT OVERVIEW

## ROYAL FARMS // NEWARK, DE

### SINGLE-TENANT ROYAL FARMS GAS STATION (20 PUMPS) & CONVENIENCE STORE

- Privately Held Regional Chain headquartered in Baltimore, MD
- Total Annual Revenue of \$974 Million in 2024

### 13 YEARS REMAINING - "NNN" GROUND LEASE WITH 10% RENT INCREASES EVERY 5 YEARS

- Corporate Guarantee (Two Farms, Inc.) - 300+ Locations | 7 States
- Strong Residual Value | Tenant Invested an estimated \$5+ Million in the Building & Site Improvements

### TOP PERFORMING ROYAL FARMS LOCATION | PLACER AI - 586K ANNUAL VISITORS

- Locally - Top 15% (2 of 9)
- Nationally - Top 30% (87 of 288)

### STRATEGICALLY SIGNALIZED LOCATION | STANTON CHRISTIANA RD (ROUTE 7)

- 68,733 Vehicles Per Day & Intersects with Major Highways including Interstate 95
- Runs North / South Through New Castle County | Connects PA to US 13

### IDEAL C-STORE DEMOGRAPHICS | GROWTH MARKET (1.5-2%)

- Average Household Income of \$108K in the Immediate Submarket
- Population of 66,000 to 209,000 People within 3-5 Miles of the Site

### THRIVING RETAIL SUBMARKET PERFORMANCE | PLACER AI

- Christiana Mall - Top 5-20% National Performers
- Target, Costco, Cabela's, Dick's, JC Penny, Macy's
- Christiana Fashion Center, Center Pointe Plaza, University Plaza, and Christiana Town Center
- Home Depot, Best Buy, Boot Barn, Planet Fitness, Acme, Aldi, PetSmart (Top Performers)

### ROYAL FARMS | STRONG REGIONAL PRESENCE - MID-ATLANTIC

- Tenant's Backyard - 70 Miles from Royal Farms Headquarters in Baltimore, MD
- Footprint continues to Expand in Maryland, Delaware, Virginia, West Virginia, and North Carolina

### ESTABLISHED CONSUMER BASE | TARGET AUDIENCE & SUBMARKET DRIVERS

- J.P. Morgan Chase's Corporate Campus - 10,000+ Employees (Technology, Finance, and Risk Management)
- Delaware Technical Community College - 14,000 Students
- Christiana Hospital is the Largest Hospital in Delaware | Christiana Care is DE Largest Health System



# LEASE ABSTRACT

ROYAL FARMS // NEWARK, DE

ROYAL  
FARMS

ROYAL  
FARMS

Tenant Legal Name	Two Farms, Inc., t/a Royal Farms
Guarantor	Corporate
Pro Rata Share	40.43%
Commencement Date	November 1, 2018
Expiration Date	October 31, 2038
Base Term	Twenty (20) Years
Current Options	4, 5 Year Renewal Options
Option Notice	270 Days
Estoppel/SNDA	Upon landlord request
Insurance	Lessee, at all times during the Lease Term and at Lessee's expense, shall provide and maintain in full force and effect with insurers approved by Lessor: public liability and property damage and worker's compensation insurance.
CAM	Lessee's pro rata share of the Common Area Maintenance shall be due and payable within thirty (30) days after receipt of a reasonably detailed invoice or statement from the Lessor (the "Assessment") as Additional Rent.
CAM Definition	"Common Areas" shall generally mean all areas, facilities, installations, improvements and equipment within the bounds of the Property (other than the Premises and other proposed pad sites) as initially shown and designated as common areas on Schedule 7(A) and as updated and revised, if applicable, upon completion and approval of the final Project Documents now or hereafter intended for the common nonexclusive use and benefit of all occupants of the Property, their employees, agents, licensees, customers and other invitees, including without limitation, the SWM, parking areas, footways, exits, entrances, access roads, driveways, sidewalks, retaining walls, landscaped areas, if any and as otherwise required to be designated as common areas or shared facilities under all applicable Legal Requirements for the Property but only as shown on Schedule 7(A) .
Utilities	Lessee shall pay all charges for all public or private utility services and all sprinkler systems and protection services at any time rendered to or in connection with the Demised Premises or any part thereof
Parking Lot	Lessee shall be responsible for parking lot maintenance and repairs
Exclusive	"Burdened Property" (as defined below) shall not be leased, used, occupied or controlled for the purpose of engaging in: (i) the sale of gasoline and other motor fuels; (ii) by more than one (1) quick serve restaurant such as a McDonald's, Burger King, Wendy's, Subway, Quiznos Subs; (iii) a coffee or donut restaurant, such as Starbucks or Dunkin' Donuts; (iv) a discount tobacco store; (iv) a convenience store; or (vi) an automated carwash (each a "Prohibited Use") by Lessor, its successors, assigns, representatives and/or heirs or any affiliate ( collectively the "Lessor Parties")
Permitted Use	Lessee intends to use the Demised Premises as a convenience store with accompanying fuel pumps and car wash.
Assignment Note	Lessee may assign this Lease or sublet the whole or any part of the Demised Premises, without the prior written consent of Lessor. No assignment or subletting or collection of rent from the assignee or subtenant shall be deemed to constitute a novation or in any way release Lessee unless Lessor agrees to in writing, the assignment is to a parent entity with a net worth over \$20M.

# ROYAL FARMS

## SUBJECT PROPERTY

ROYAL FARMS | NEWARK, DE



## OPENING SPRING 2026

2ND GENERATION RESTAURANT SPACE  
(FORMER COLBIE'S)



Stanton Christiana Rd (68,733 VPD)



## TENANT OVERVIEW

# ROYAL FARMS

Royal Farms is a privately held regional chain of convenience stores. Founded in 1959, and headquartered in Baltimore, Maryland the chain is known for its quality food offerings and competitive fuel pricing. Today, the company boasts an impressive network of over 300 stores strategically located across several states, including Maryland, Delaware, Pennsylvania, New Jersey, Virginia, West Virginia, and North Carolina.

The company is known for its quality food offerings, especially its house-made fried chicken, fried chicken sandwiches and fries, and freshly brewed coffee, which set the chain apart from typical convenience stores and have produced a deeply loyal customer base. Each store provides a clean and well-maintained shopping environment, with 24/7 operations serving a wide demographic, including commuters and local residents.

## COMPANY OVERVIEW

Trade Name	Royal Farms
Number of Locations	300+ (MD, DE, PA, NJ, VA, WV, VA, and NC)
Founded	1959
Revenue 2024	\$974 Million
Headquarters	Baltimore, MD



**10** USA TODAY  
10Best

**NO.2**

2025 BEST GAS STATION FOR FOOD

**NO.4**

2025 BEST GAS STATION BRAND

**CSP** CONVENIENCE STORE  
DAILY NEWS

**TOP 30**

2025 TOP 200 C-STORE CHAINS

**Forbes**

**NO.308**

LIST OF BEST MIDSIZE EMPLOYERS(2024)

**DELAWARE PARK CASINO**  
560+ Annual Visits



**ChristianaCare**  
1,000+ Staffed Beds



**FIRST STATE PLAZA | 1.7M+ Annual Visits**



**CENTER POINTE PLAZA | 3.9M+ Annual Visits**  
Placer.AI Top Performers (Nationwide)

<b>BOOT BARN</b> Top 5%	<b>LaZboy</b> Top 14%	<b>FIREBIRDS</b> WOOD FIRED GRILL Top 16%	<b>Red Lobster</b> Top 20%
<b>AAA</b> Top 22%	<b>PET SMART</b> Top 30%	<b>THE HOME DEPOT</b> Top 38%	<b>DOLLAR TREE</b> Top 42%
			<b>Olive Garden</b> Top 50%

**SUBJECT PROPERTY**

**Rte. 4 (37,298 VPD)**

**Rte. 7 (68,733 VPD)**

**I-95 (210,854 VPD)**

**CHRISTIANA TOWN CENTER | 2.8M+ Annual Visits**  
Placer.AI Top Performers (Nationwide)

<b>Bertucci's</b> ITALIAN RESTAURANT Top 1%	<b>OLD NAVY</b> Top 3%	<b>JOANN</b> Top 6%
<b>planet fitness</b> Top 12%	<b>ALDI</b> Top 22%	<b>Boscov's</b> Top 36%

**CHRISTIANA MALL | 5.1M+ Annual Visits**  
Placer.AI Top Performers (Nationwide)

<b>Cabela's</b> Top 3%	<b>TARGET</b> Top 5%	<b>macy's</b> Top 17%	<b>DICK'S</b> Top 18%
<b>JCPenney</b> Top 18%	<b>CINEMARK</b> Top 21%	<b>COSTCO WHOLESALE</b> Top 22%	

**CHRISTIANA HIGH SCHOOL**  
1,340+ Students Enrolled  
4 Miles Away



**CHRISTIANA FASHION CENTER | 6.6M+ Annual Visits**  
Placer.AI Top Performers (Nationwide)

<b>CAVA</b> Top 2%	<b>ULTA BEAUTY</b> Top 3%	<b>crumbl cookies</b> Top 6%	<b>hg honeygrow</b> Top 7%	<b>chji's</b> Top 9%
<b>BEST BUY</b> Top 15%	<b>SHAKE SHACK</b> Top 15%	<b>DSW</b> DESIGNER SHOE WAREHOUSE Top 17%	<b>Starbucks</b> Top 35%	<b>TRADER JOE'S</b> Top 50%

**UNIVERSITY PLAZA | 2.8M+ Annual Visits**  
Placer.AI Top Performers (Nationwide)

<b>Burlington</b> Top 2%	<b>Wendy's</b> Top 4%
<b>American Freight</b> Top 4%	<b>ACME</b> Top 24%
	<b>HARBOR FREIGHT</b> Top 30%

# DEMOGRAPHICS

## ROYAL FARMS // NEWARK, DE

POPULATION	1-MILE	3-MILE	5-MILES
2024 Population	2,635	66,275	209,707
2029 Population Est.	2,685	67,234	212,592
Population Growth (%)	1.9%	1.4%	1.4%

HOUSEHOLDS	1-MILE	3-MILE	5-MILES
2024 Households	1,089	26,917	81,921
2029 Household Est.	1,111	27,319	83,099
Household Growth (%)	2.0%	1.5%	1.4%

HOUSEHOLD INCOME	1-MILE	3-MILE	5-MILES
2024 Average HH Income	\$108,288	\$85,636	\$89,758
2024 Median HH Income	\$88,999	\$67,601	\$68,830

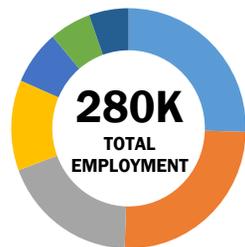
EMPLOYMENT	1-MILE	3-MILE	5-MILES
Businesses	1,863	6,648	13,289



# MARKET PERFORMANCE

## NEW CASTLE COUNTY // NEWARK, DE

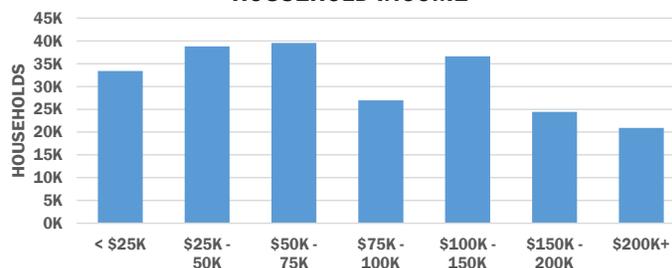
### TOP INDUSTRIES



- (25%) TRADE, TRANSPORTATION, & UTILITIES
- (25%) EDUCATION & HEALTHCARE
- (19%) PROFESSIONAL & BUSINESS SERVICES
- (12%) FINANCIAL ACTIVITIES
- (7%) LEISURE & HOSPITALITY
- (6%) CONSTRUCTION
- (5%) GOVERNMENT

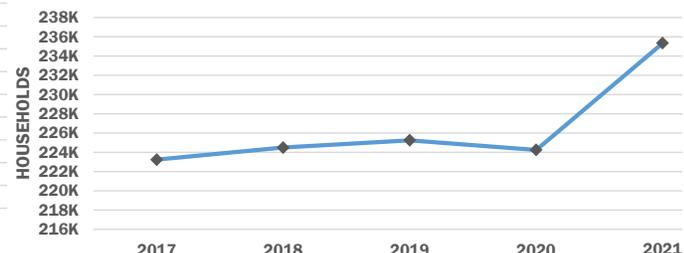
Source: ACS 2021

### HOUSEHOLD INCOME



Source: ACS 2021

### HOUSEHOLD GROWTH



Source: ACS

# NEW CASTLE COUNTY, DE

## Quality Education

The University of Delaware is consistently ranked as one of the top public universities in the country.



## Corporate Headquarters

Home to Healthcare and Finance Company Headquarters and ranked as the 6th best state for business.



## Proximity To Major Cities

located within a 2-hour drive of more than one-third of the U.S. population.



## Employment:

EMPLOYER	EMPLOYEES
Christiana Care Health Systems	13,000 ±
State of Delaware	9,000 ±
Bank of America	7,500 ±
DuPont de Nemours Inc.	7,000 ±
JP Morgan Chase & Co.	5,000 ±



## Transportation:

ROADWAY	TRAFFIC COUNTS (VPD)
Interstate 95	141,700
US Route 13	67,000
DE Route 1	64,300
Interstate 295	45,600
DE Route 273	35,600



## Education:

SCHOOL	STUDENTS
University of Delaware	23,800 ±
Delaware Technical Community College	12,500 ±
Wilmington University	8,600 ±
Newark Charter School	2,400 ±
Charter School of Wilmington	900 ±





EXCLUSIVE OFFERING

# INVESTMENT SALES ADVISORS

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REPRESENTATIVE IMAGE



# ROYAL FARMS

457 STANTON CHRISTIANA RD, NEWARK, DE



**ROUTE 7 - 68K VPD | HIGH PERFORMING LOCATION - TOP 30% NATIONALLY | THRIVING RETAIL SUBMARKET**

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