

# 1900

COLONIAL CROSSINGS  
DRIVE

PRINCE GEORGE, VA

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES



Representative Photo



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Representative Photo

# EXECUTIVE OVERVIEW



Representative Photo

SHEETZ  
1900 COLONIAL CROSSINGS DRIVE  
PRINCE GEORGE, VA 23875



**\$2,360,000**  
LIST PRICE



**5.00%**  
CAP RATE



**\$118,000**  
ANNUAL RENT



## INVESTMENT HIGHLIGHTS

- » Brand new construction Sheetz – 15 year corporate ground lease.
- » Small price point, new construction convenience store and gas station with below market rent
- » Complete hands-off investment opportunity; Sheetz is solely responsible for the cost attributed to the build out of the improvements on the property
- » Significant capital contribution made by Sheetz, which creates added incentive to remain long-term at their chosen locations
- » 10% rental increases during the option periods providing long term appreciation and a strong hedge against inflation.
- » Subject property is located on a high traffic corridor (Virginia 144) which has approximately 33,000 VPD. Subject property will have direct access on and off Virginia 144 and will have multiple points of ingress and egress
- » Ideally situated adjacent to Colonial Harley Davidson and down the street from Southpark Mall a 672,902 SF mall with approximately 86 stores anchored by JC Penny, Regal Cinemas, Dicks Sporting Goods & Macy's. Other retailers in the immediate trade are Lowes, Home Depot, Walmart, Target, Sam's Club, JC Penney, Macy's, BWW, Applebee's, Ashley Furniture, Outback, Wendy's, Taco Bell, Five Guys amongst many others.
- » Less than 1-mile from Fort Lee, a United States Army post and headquarters of the United States Army Combined Arms Support Command, Sustainment Center of Excellence, the U.S. Army Quartermaster School, the U.S. Army Transportation School, the Army Logistics University, Defense Contract Management Agency and the U.S. Defense Commissary Agency.





# FINANCIAL ANALYSIS

## PARCEL MAP



SHEETZ  
1900 COLONIAL CROSSINGS DRIVE  
PRINCE GEORGE, VA 23875



±6,500 SF  
GLA



±2.16 AC  
LOT SIZE



2019  
YEAR BUILT



220(04)00-002-0  
APN

# SHEETZ LEASE SUMMARY

TENANT	Sheetz
LEASE TYPE	Ground Lease
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Corporate
ROOF AND STRUCTURE	Tenant Responsible
ORIGINAL LEASE TERM (YEARS)	15
LEASE COMMENCEMENT DATE	Q1 2019
RENT COMMENCEMENT DATE	Projected 5/8/2019
TERM REMAINING ON LEASE	15 Years
INCREASES	10% in Options
OPTIONS	Seven, 5-Year Options

## ANNUALIZED OPERATING DATA

LEASE COMMENCE	MONTHLY RENT	ANNUAL RENT	CAP RATE
Year 1-15	\$9,833.33	\$118,000.00	5.00%
Option 1	\$10,816.67	\$129,800.00	5.50%
Option 2	\$11,898.33	\$142,780.00	6.05%
Option 3	\$13,088.17	\$157,058.00	6.66%
Option 4	\$14,396.98	\$172,763.80	7.32%
Option 5	\$15,836.68	\$190,040.18	8.05%
Option 6	\$17,420.35	\$209,044.20	8.86%
Option 7	\$19,162.39	\$229,948.62	9.74%



# SURROUNDING RETAIL





# SURROUNDING AREA



## Southpark Mall (±1.5 Miles)

With four department stores and 86 specialty shops, Southpark Mall is the premiere shopping destination for the Tri-Cities area of Petersburg, Colonial Heights, and Hopewell. It is also home to a state-of-the-art movie theatre, Regal Cinemas Stadium 16, Food Court and 8,000 square foot Laser Force laser tag operation.

## Fort Lee (±2.5 Miles)

Fort Lee is the third largest training site in the Army, with as many as 70,000 troops passing through its classrooms each year. It also supports around 29,000 people on post and just over 64,400 off post, including personnel from all branches of the military service, their families, government civilians and contractors, military retirees and reservists."

## Virginia State University (±4 Miles)

Virginia State University is a comprehensive university with a student body of over 5,000 students, including 500 graduate students, and over 250 faculty members. VSU has degree-granting programs in four undergraduate schools and college and a School of Graduate Studies, Research and Outreach.





## ONE OF AMERICA'S BEST EMPLOYERS 2018

Sheetz is a family owned convenience store chain based in Altoona, Pennsylvania. For more than 60 years, our mission at Sheetz has been to meet the needs of customers on the go. Of course, things have changed over those 60+ years. Life is faster and busier, and customers expect us to be there when they need us most.

One thing that hasn't changed is our commitment to our customers, our employees and the communities in which we operate. Our mission at Sheetz is to provide fast, friendly service and quality products in clean and convenient locations. We work hard to make sure we deliver on our Mission promise every day. We are able to succeed because we have outstanding employees with a commitment to Total Customer Focus (TCF). Our employees strive to meet the needs of our busy customers. Our employees are also active participants in the communities in which we operate convenience stores.

Above all else, Sheetz is about providing kicked-up convenience while being more than just a convenience store. Sheetz is a mecca for people on the go. If you need to refuel your car or refresh your body, we have what you need to keep you moving on to whatever comes next.

[WWW.SHEETZ.COM](http://WWW.SHEETZ.COM)

**±500**  
LOCATIONS

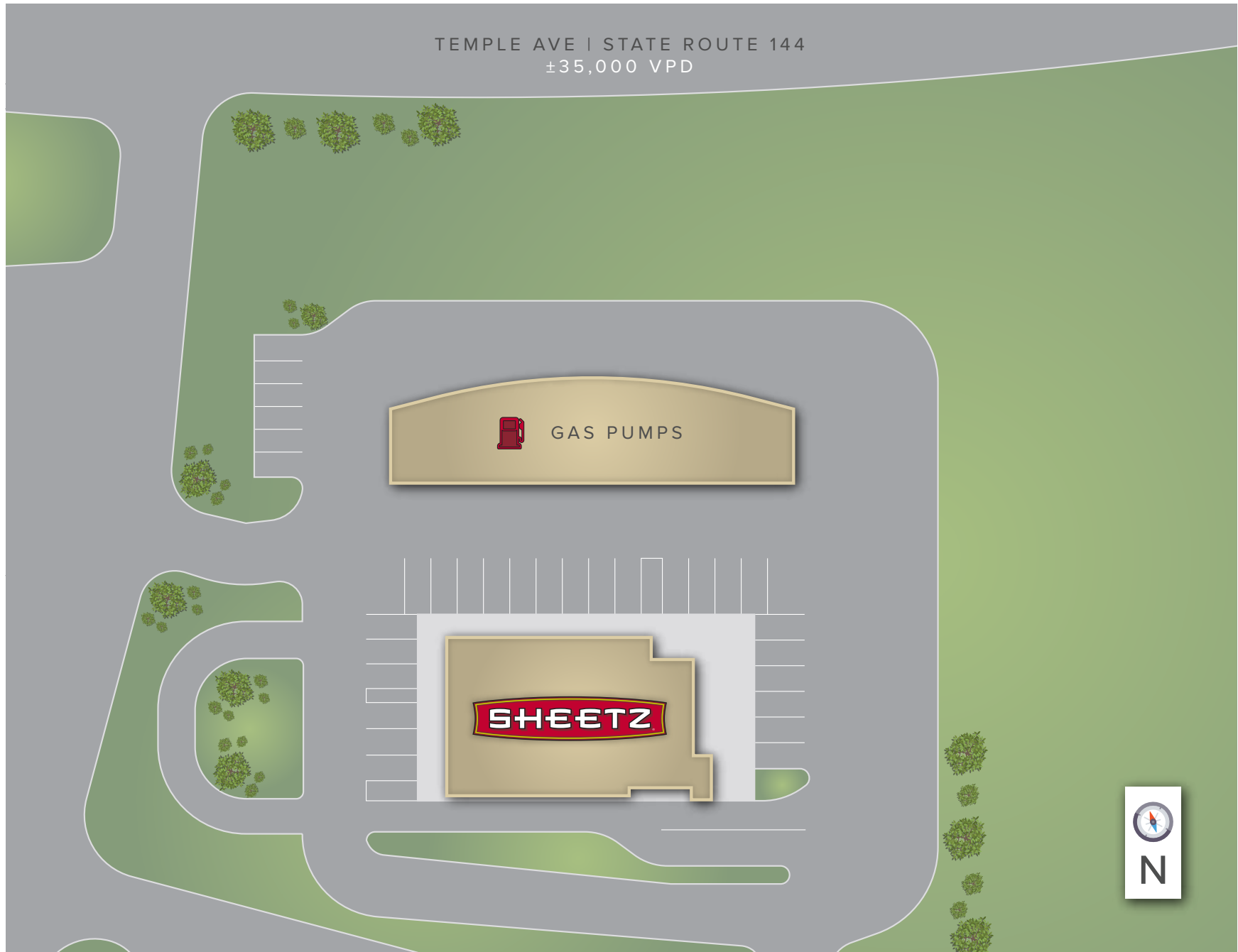
**±17,500**  
EMPLOYEES

**±\$6.6 Billion**  
REVENUE



# SITE PLAN

TEMPLE AVE | STATE ROUTE 144  
±35,000 VPD





# AREA OVERVIEW

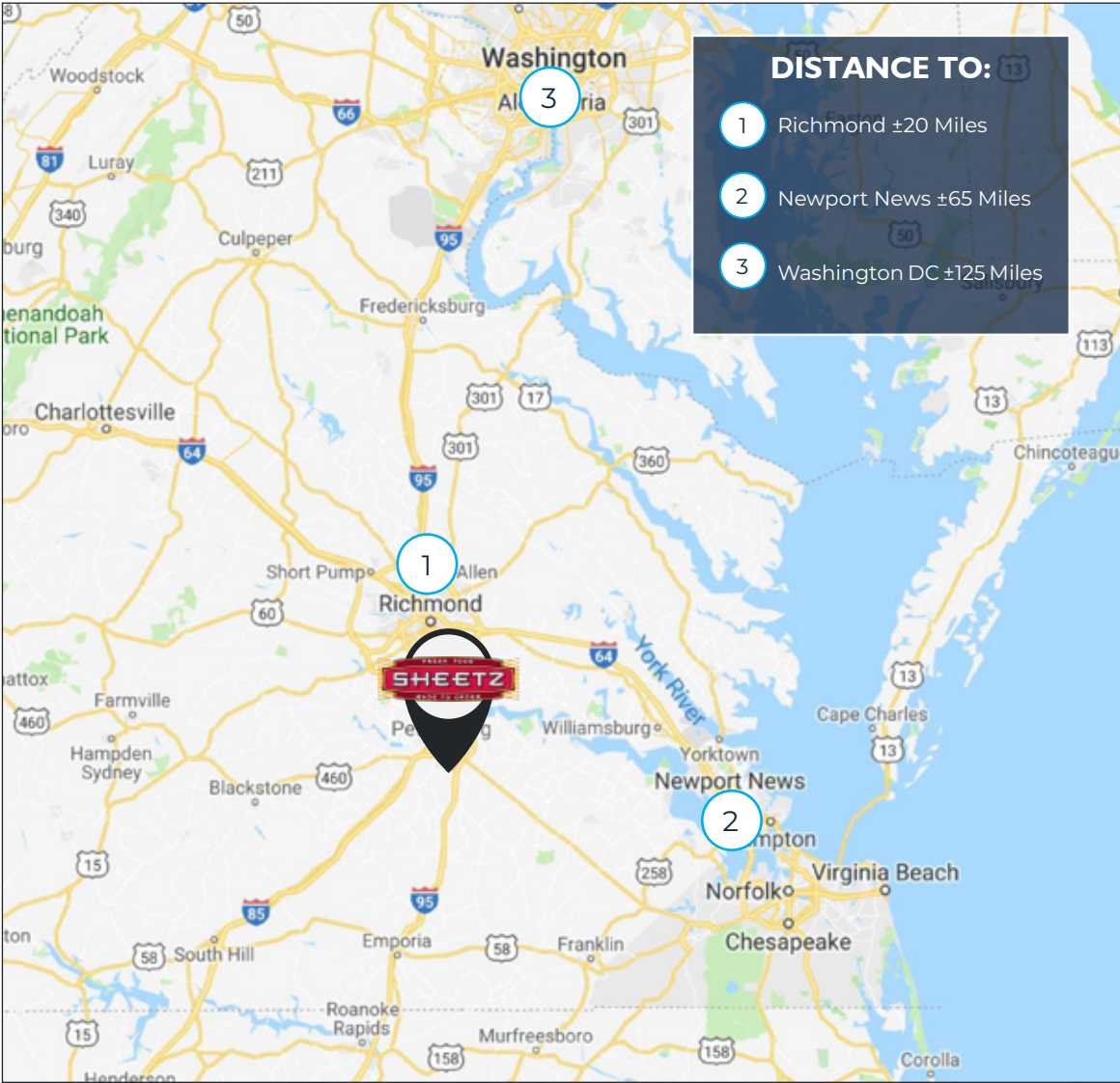


## DEMOGRAPHICS

POPULATION	3-MILE	5-MILE	10-MILE
2010 Census	33,072	94,860	178,943
2019 Estimate	33,926	97,093	187,157
2024 Projection	34,690	99,038	193,244
2010-2019 % Change	2.58%	2.35%	4.59%
2019-2024 % Change	2.25%	2.00%	3.25%
HOUSEHOLDS	3-MILE	5-MILE	10-MILE
2010 Census	12,254	35,120	66,565
2019 Estimate	12,846	36,604	70,545
2024 Projection	13,253	37,662	73,238
2010-2019 % Change	4.83%	4.23%	5.98%
2019-2024 % Change	3.17%	2.89%	3.82%
INCOME	3-MILE	5-MILE	10-MILE
Average Household Income	\$59,864	\$62,561	\$74,568

# PRINCE GEORGE, VA

Prince George, VA is located in Prince George County with a median household income of \$51,743. The county has a population of around 38,000 people including many young professionals. In fact, Prince George is one of the best counties for Millennials in Virginia and also has some of the best public schools. According to residents, Prince George is the perfect place for someone who wants to live in a country-style atmosphere yet also be within minutes of multiple big cities.





# RICHMOND, VA

Richmond is the capital of the Commonwealth of Virginia, a short 23 miles from Prince George. It is the center of the Richmond Metropolitan Statistical Area (MSA) and the Greater Richmond Region. Since 1871, Richmond has been an independent city. The city is located at the fall line of the James River, 44 miles west of Williamsburg, 66 miles east of Charlottesville, and 98 miles south of Washington, D.C. Surrounded by Henrico and Chesterfield counties, the city is located at the intersections of Interstate 95 and Interstate 64, and encircled by Interstate 295 and Virginia State Route 288. Major suburbs include Midlothian to the southwest, Glen Allen to the north and west, Short Pump to the west and Mechanicsville to the northeast.

## RICHMOND ECONOMY



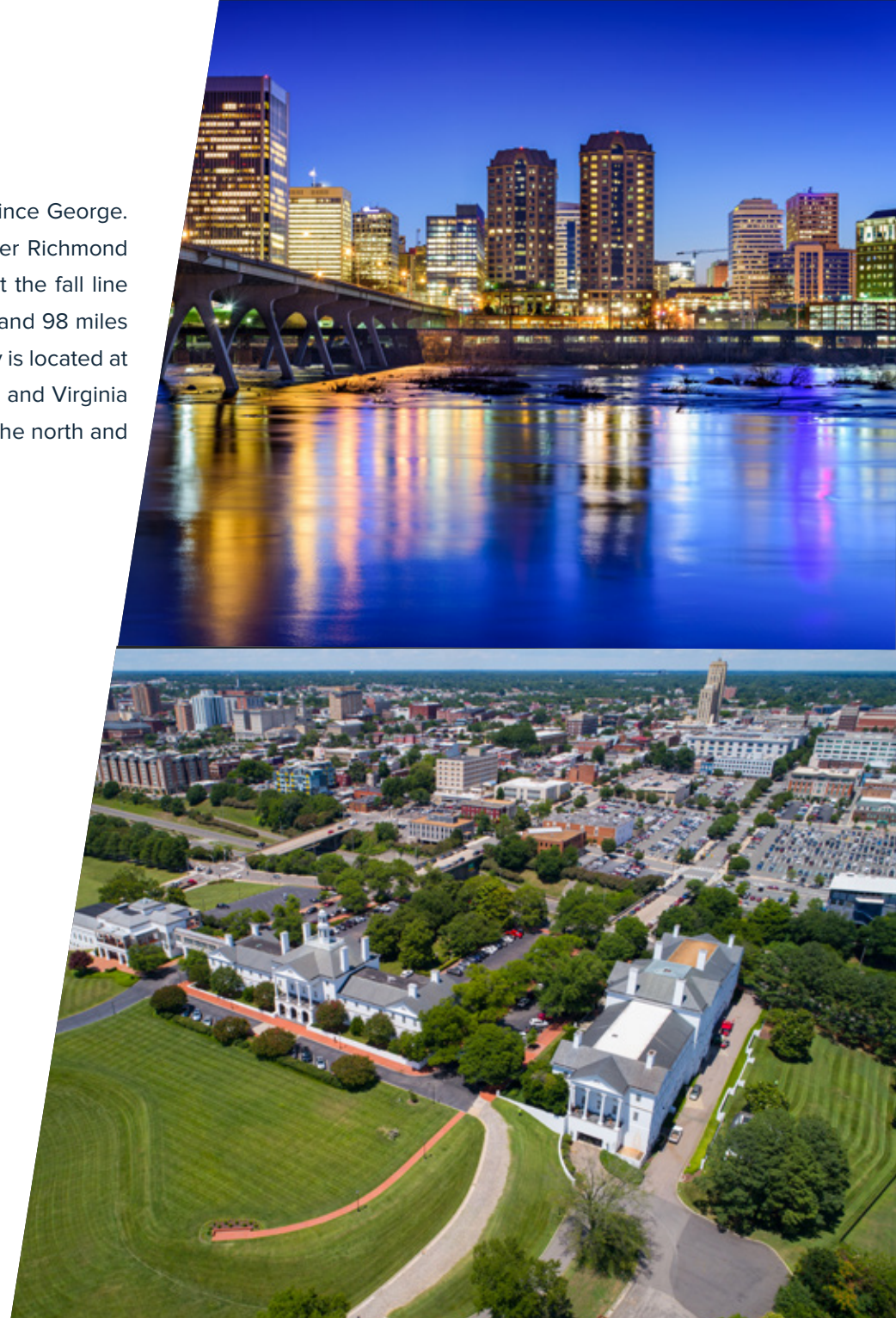
- » Primarily driven by law, finance, and government, with federal, state and local governmental agencies, as well as notable legal and banking firms, located in the downtown area.



- » The city is home to both the United States Court of Appeals for the Fourth Circuit, one of the 13 Reserve Banks, as well as offices for international companies such as Genworth Financial, Capital One, Philip Morris USA, and numerous other banks and brokerages.



- » Richmond is also home to four of the largest law firms in the United States; Hunton & Williams, McGuireWoods, Williams Mullen, and LeClairRyan.







## UNIVERSITY OF RICHMOND

The University of Richmond is a private, nonsectarian, liberal arts college located in the city of Richmond, Virginia. The University of Richmond is a primarily undergraduate, residential university with approximately 4,350 undergraduate and graduate students in five schools: The School of Arts and Sciences, the E. Claiborne Robins School of Business, the Jepson School of Leadership Studies, the University of Richmond School of Law and the School of Professional & Continuing Studies. Richmond offers more than 100 majors, minors, and concentrations. The School of Continuing Studies, primarily an evening school focused on part-time adult students, offers additional degree programs in selected areas.





# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Sheetz** located in **1900 Colonial Crossings Drive, Prince George, VA 23875** ("Property"). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



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PRINCE GEORGE, VA

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