



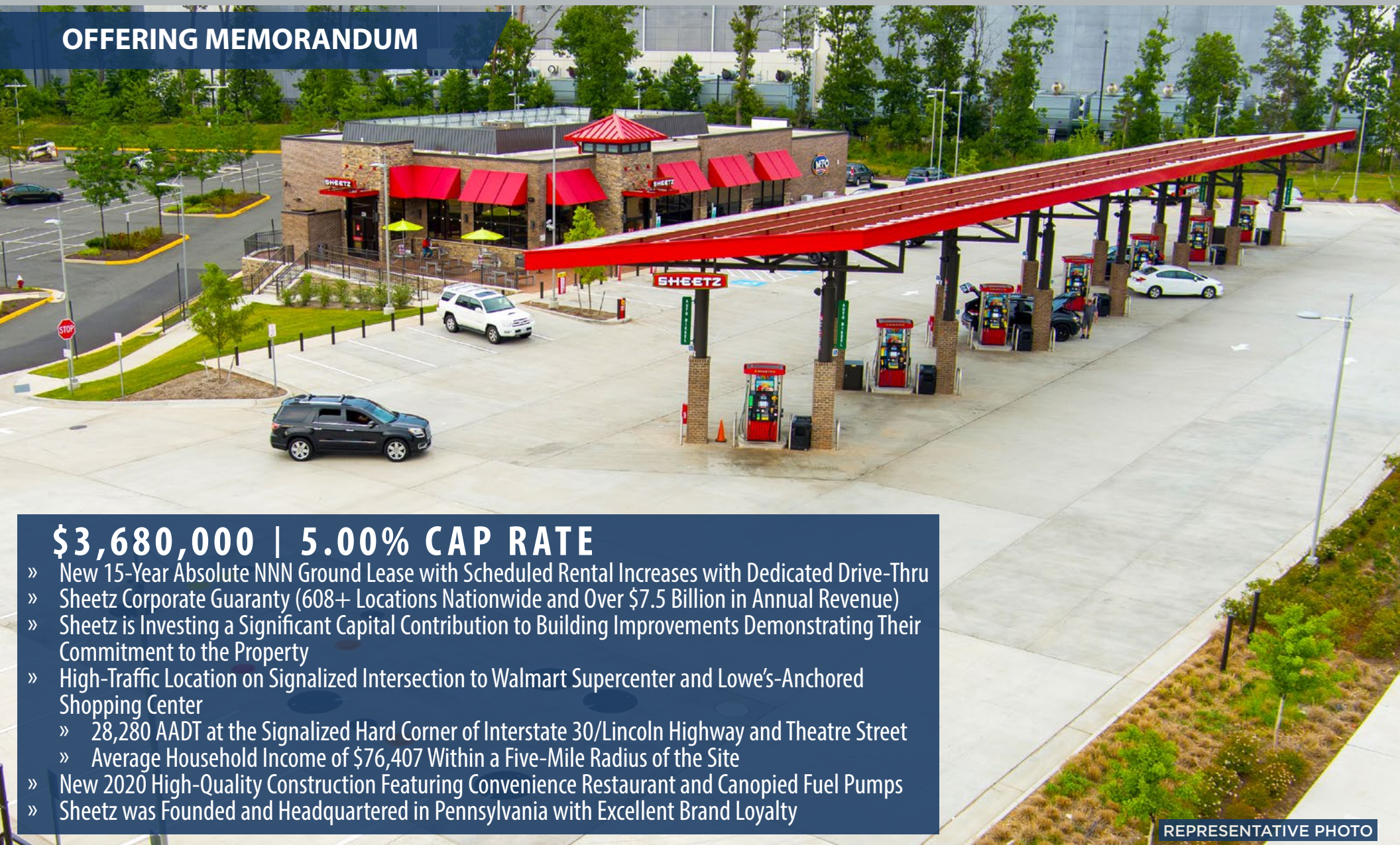
SHEETZ GROUND LEASE

LATROBE, PENNSYLVANIA (PITTSBURGH MSA)

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM



\$3,680,000 | 5.00% CAP RATE

- » New 15-Year Absolute NNN Ground Lease with Scheduled Rental Increases with Dedicated Drive-Thru
- » Sheetz Corporate Guaranty (608+ Locations Nationwide and Over \$7.5 Billion in Annual Revenue)
- » Sheetz is Investing a Significant Capital Contribution to Building Improvements Demonstrating Their Commitment to the Property
- » High-Traffic Location on Signalized Intersection to Walmart Supercenter and Lowe's-Anchored Shopping Center
 - » 28,280 AADT at the Signalized Hard Corner of Interstate 30/Lincoln Highway and Theatre Street
 - » Average Household Income of \$76,407 Within a Five-Mile Radius of the Site
- » New 2020 High-Quality Construction Featuring Convenience Restaurant and Canopied Fuel Pumps
- » Sheetz was Founded and Headquartered in Pennsylvania with Excellent Brand Loyalty

REPRESENTATIVE PHOTO



Cushman and Wakefield Inc. LIC. # 00616335

This property is listed in conjunction with Pennsylvania-licensed real estate broker Cushman & Wakefield, Inc.

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DEMOGRAPHIC PROFILE

Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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**YURAS
AICALE
FORSYTH
CROWLE**

Leased Investment Team

www.YAFteam.com

INVESTMENT SUMMARY

ADDRESS	92 US-30, Latrobe, PA 15650		
PRICE	\$3,680,000		
CAP RATE	5.00% return		
NOI	\$184,000		
TERM	15 years and 5 months		
RENT COMMENCEMENT	September 15, 2020		
LEASE EXPIRATION	September 30, 2035		
RENTAL INCREASES	10% rental increases at every option		
	YEAR	RENT	RETURN
	1-15	\$184,000	5.00%
	16-20 (option 1)	\$202,400	5.50%
	21-25 (option 2)	\$222,640	6.05%
	26-30 (option 3)	\$244,904	6.66%
	31-35 (option 4)	\$269,394	7.32%
	36-40 (option 5)	\$296,334	8.05%
	41-45 (option 6)	\$325,967	8.86%
	46-50 (option 7)	\$358,564	9.74%
YEAR BUILT	2020		
BUILDING SF	6,077 SF		
PARCEL SIZE	1.44 Acres (62,901 SF)		
LEASE TYPE	Absolute NNN Ground Lease, with tenant responsible for all taxes, insurance, and maintenance.		

NEW 15-YEAR ABSOLUTE NNN GROUND LEASE TO CORPORATE SHEETZ

- » Absolute NNN ground lease requires no landlord management, ideal for an out of area investor
- » Sheetz is one of the largest privately owned chains of convenience stores in the U.S. with more than 600 locations and over \$7.5 in annual revenue
- » Sheetz is investing significant capital into the construction, providing a safe investment for passive investors

HIGH-TRAFFIC LOCATION IN DENSELY POPULATED, GROWING, AND AFFLUENT AREA

- » Located at the signalized hard corner of Interstate 30/Lincoln Highway and Theatre Street, with excellent visibility and access to 28,280 vehicles per day at the intersection
- » Signalized access to successful Walmart Supercenter and Lowe's-anchored shopping center
- » Central location in a robustly affluent area, with an average household income of \$76,407 within a five-mile radius of the site
- » High barrier to entry market

CENTRAL LOCATION NEAR LARGE EMPLOYERS, RETAILERS, AND COMMUNITY HUBS

- » Immediately adjacent to Walmart Supercenter and Lowe's-anchored shopping center also tenanted by Burger King, Arby's, First National Bank, and many others
- » Many other national retailers including ALDI, Tractor Supply Company, CVS, Advance Auto Parts, PNC Bank, Sunoco, Starbucks, Wendy's, Denny's, The Coffee Bean, and many others
- » Latrobe hosts the Pittsburgh Steelers training camp every summer drawing fans from across the nation

NEW 2020 CONSTRUCTION TO TENANT'S LATEST PROTOTYPE

- » Location includes a freestanding restaurant with a drive-thru window and canopied gas pumps for added customer convenience
- » Upgraded construction with brick façade



REPRESENTATIVE PHOTO



Westmoreland Crossing

★ macy's
jcpenney Applebee's
GRILL & BAR

Burlington cost factory PEPBOYS
Olive Garden FedEx Office
Print & Ship Services NTB
ITALIAN KITCHEN

LA TROBE COLLEGE
LATROBE PENNSYLVANIA
1846
(1,867 students)

Chick-fil-A Starbucks
PNC BANK

Advance Auto Parts

Hampton Inn

DQ

Lloyd Avenue
(12,522 AADT)

INDUSTRIAL REGION
INDUSTRIAL REGION

AutoZone

ARNOLD PALMER REGIONAL AIRPORT

BIG LOTS!

ALDI

LONG JOHN SILVERS Wendy's KFC

Laurel Highlands PENNSYLVANIA

Latrobe Thirty Plaza
Planet Fitness Dunham's RITE AID
TSC TRACTOR SUPPLY CO Latrobe Tassoni & Cafe

SPRINGHILL SUITES
Marriott

Starbucks
Walgreens

BURGER KING

Denny's

FRESH FOOD
SHEETZ
MADE TO ORDER
Opening 9/15/2020

Excelsa Health
(113 beds)

SportClips
HAIRCUTS

① First National Bank

GIANT GNC
LIVE WELL
DOLLAR TREE The UPS Store ups

U-HAUL

Walmart

Arby's

ME
MedExpress
URGENT CARE

CVS
pharmacy

The Coffee Bean
& Tea Leaf

THE SALVATION ARMY

Greater Latrobe Senior High School
(1,270 students)

LOWE'S

Great Clips for hair

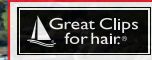
Pizza Hut

30 / Lincoln Highway (22,937 AADT)

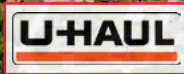


INDUSTRIAL
REGION

Greater Latrobe
Senior High School
(1,270 students)



30 / Lincoln Highway (22,937 AADT)





INDUSTRIAL REGION

Latrobe Memorial Stadium

INDUSTRIAL REGION

INDUSTRIAL REGION

INDUSTRIAL REGION

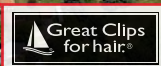
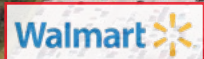
INDUSTRIAL REGION

Latrobe Thirty Plaza



30 / Lincoln Highway (22,937 AADT)

① First National Bank



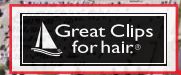
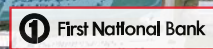


(1,867 students)

INDUSTRIAL
REGION

ARNOLD PALMER REGIONAL AIRPORT

Lloyd Avenue
(12,522 AADT)



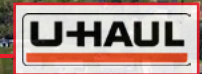
Latrobe Thirty Plaza



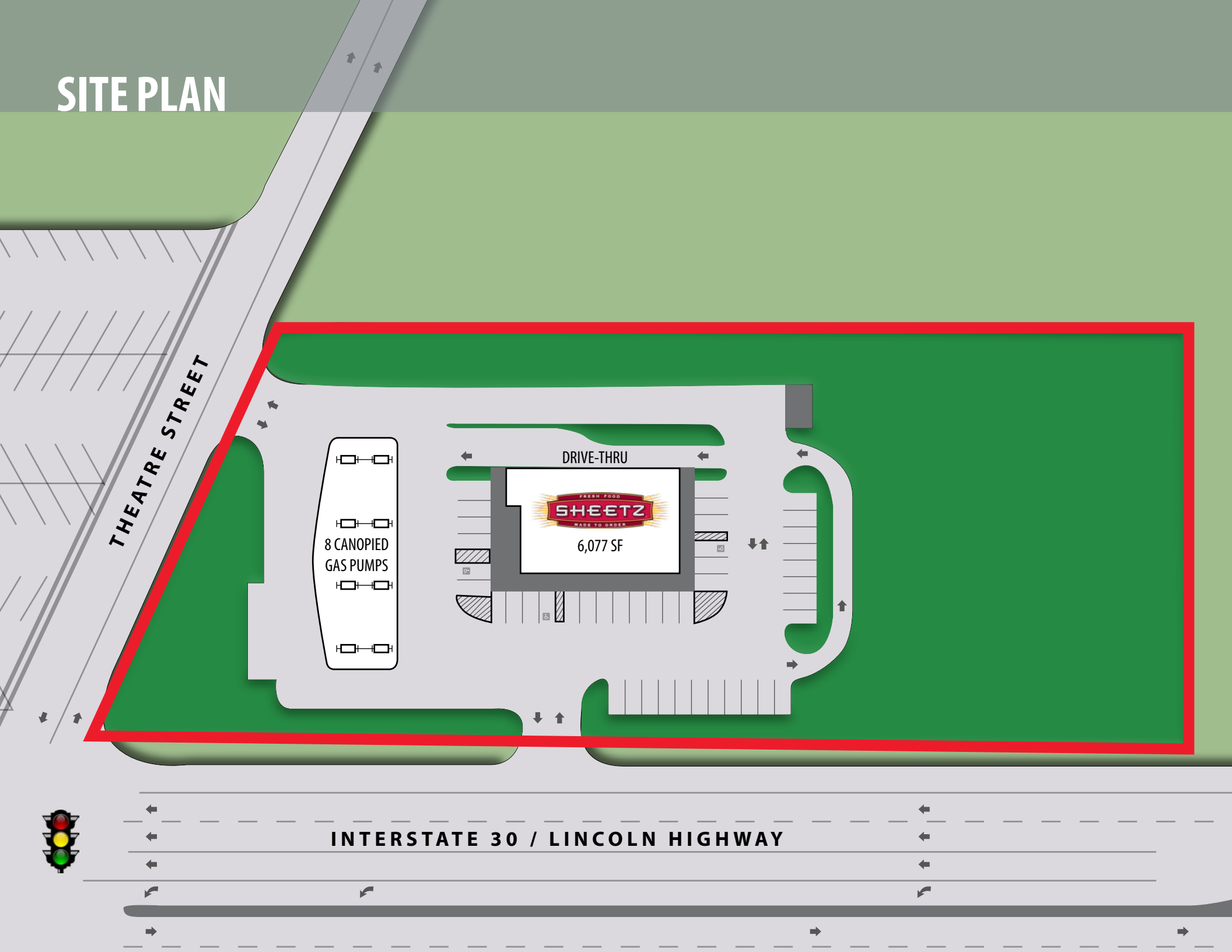
Greater Latrobe
Senior High School
(1,270 students)



Lincoln Highway
(22,937 AADT)



SITE PLAN



TENANT SUMMARY



Sheetz, Inc. is a chain of gas stations and convenience stores owned by the Sheetz family. Since being founded in 1952, Sheetz has become one of the fastest growing family-owned convenience store chains in the world, with more than 608 locations across six states (Pennsylvania, Maryland, Virginia, West Virginia, Ohio, and North Carolina) and more than 21,000 employees. Sheetz is still growing rapidly and has set a goal of 1,000 stores with 5% net growth per year and 30 store openings in 2020. Sheetz currently ranks 56th on the Forbes list of largest private companies in the U.S. In 2020, the company was recognized by Fortune as one of the “100 Best Companies to Work For” and was also placed on Fortune’s lists of “Top 12 Best Places to Work for Women” and “Top 35 Best Workplaces for Millennials.” In 2017, Convenience Store Decisions Group named Sheetz, Inc. the 2017 Convenience Store Chain of the Year, considered the gold standard in convenience retailing.

Sheetz provides an award-winning menu of “made-to-order” sandwiches, salads, drinks, and breakfast items, which are ordered through unique touchscreen terminals. Customers can also purchase Sheetz Bros. Coffeez, with higher-grade coffee than typically found in convenience stores. All Sheetz stores are company-owned and operated and are open 24 hours a day, 365 days a year.

For more information, please visit www.sheetz.com.

REVENUE	\$7.5B	# OF LOCATIONS	608+
OWNERSHIP	Private	WEBSITE	www.sheetz.com

LEASE ABSTRACT

TENANT	Sheetz, Inc.		
ADDRESS	92 US-30, Latrobe, PA 15650		
RENT COMMENCEMENT	September 15, 2020		
LEASE EXPIRATION	September 30, 2020		
RENEWAL OPTIONS	Seven (7) five (5) year option periods		
RENTAL INCREASES	YEAR 1-15 16-20 (option 1) 21-25 (option 2) 26-30 (option 3) 31-35 (option 4) 36-40 (option 5) 41-45 (option 6) 46-50 (option 7)	RENT \$184,000 \$202,400 \$222,640 \$244,904 \$269,394 \$296,334 \$325,967 \$358,564	RETURN 5.00% 5.50% 6.05% 6.66% 7.32% 8.05% 8.86% 9.74%
REAL ESTATE TAXES	Tenant shall pay all real estate taxes directly.		
INSURANCE	Tenant shall pay all insurance costs directly.		
REPAIR & MAINTENANCE	Tenant is responsible for all maintenance to the property.		
UTILITIES	Tenant shall pay for all Utilities.		
MAINTENANCE BY LANDLORD	None		
RIGHT OF FIRST REFUSAL	Tenant shall have fifteen (15) days from receipt of an acceptable offer in order to exercise it's Right of First Refusal.		

SHEETZ IN THE NEWS

"We were fortunate in that we had a lot of things in test before [the pandemic] ever started," said [Joe] Sheetz, referring to the services for which the chain already had a technology "backbone" in place. "Under normal conditions, it might've taken two or three years to roll it out, or certainly some bit of time to make go, no go decisions. And when COVID hit, we decided offense was the best strategy, and we just blew it out the door."

As the chain has grown—it now has about 600 stores—they have "had to be more process driven," he said. "We learned a valuable lesson because we went significantly faster than we would've ever gone in normal times," he said. "We're probably a year ahead," if not more, from where they would have been operating under the traditional process. "I think we'll have 60 or 70 more stores than we have right now. We're picking growth up again as we speak."

SHEETZ STANDS ALONE ON 2020 BEST COMPANIES TO WORK FOR LIST

» [READ THE ARTICLE](#)

SHEETZ NAMED "BEST REGIONAL FAST FOOD" BY USA TODAY 10BEST READERS' CHOICE AWARDS

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SHEETZ ADDS ANOTHER SITE TO ITS COLUMBUS MARKET PLANS

» [READ THE ARTICLE](#)

AMERICA'S NEW FAVORITE RESTAURANTS ARE WAWA, SHEETZ AND 7-ELEVEN

» [READ THE ARTICLE](#)



PROPERTY OVERVIEW

LOCATION

The property is strategically located at the signalized hard corner of Interstate 30/Lincoln Highway and Theatre Street, with excellent visibility and access to 28,280 vehicles per day at the intersection. The property is located in a densely populated and affluent town in the Pittsburgh MSA with 34,319 residents and an average household income over \$76,000 within five miles of the property. The property is located adjacent to a Walmart Supercenter and Lowe's-anchored shopping center also tenanted by Burger King, Arby's, First National Bank, and many others. Interstate 30/Lincoln Highway is the primary transportation and retail corridor in Latrobe with many other national retailers including ALDI, Tractor Supply Company, CVS, Advance Auto Parts, PNC Bank, Sunoco, Starbucks, Wendy's, Denny's, and The Coffee Bean, among others.

The property benefits from its central location near many of the regions large employers and community hubs including the Arnold Palmer Regional Airport, Excelsior Health Center, and Latrobe Country Club. The property is centrally located near many of Latrobe's major education centers including Saint Vincent College (1,867 students), Greater Latrobe Senior High School (1,270 students) and many other schools in the Greater Latrobe School District (2,402 students). Saint Vincent College also serves as the off-season training facility for the Pittsburgh Steelers. Latrobe is a part of the Pittsburgh MSA, the second largest metropolitan area in Pennsylvania and the 27th largest in the United States.

ACCESS

Access from Interstate 30/Lincoln Highway and Theatre Street

TRAFFIC COUNTS

Interstate 30/Lincoln Highway: 28,280 AADT

PARKING

43 parking stalls, including three (3) handicap stalls, including eight (8) gas pumps

YEAR BUILT

2020

NEAREST AIRPORT

Pittsburgh International Airport (PIT | 58 miles)




2020
YEAR
BUILT


28K
TRAFFIC
COUNT (AADT)


**NEAREST
AIRPORT**
PITTSBURGH
INTERNATIONAL
AIRPORT

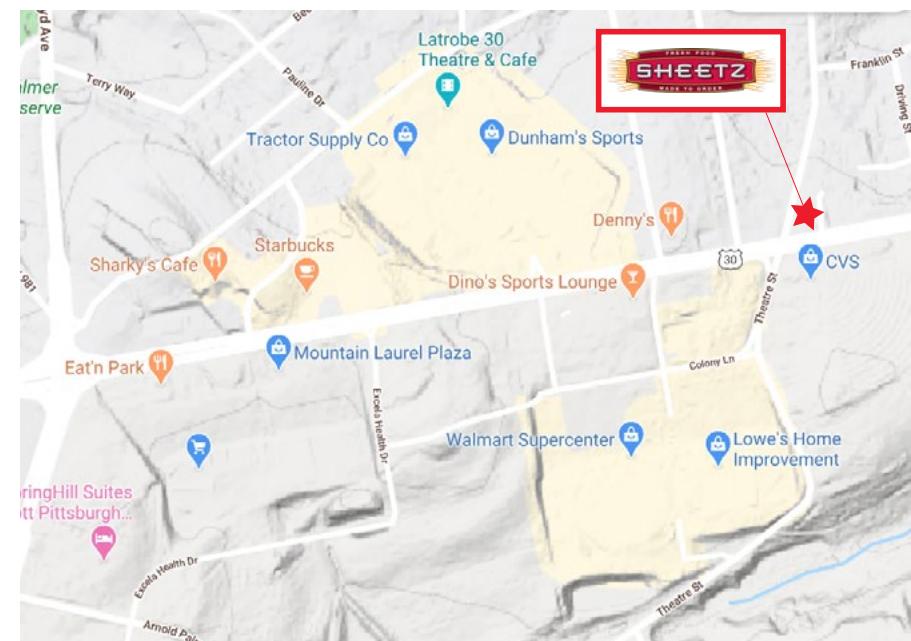
AREA OVERVIEW

Latrobe is a city in Westmoreland County, Pennsylvania and a part of the Pittsburgh metropolitan area. Westmoreland County has a population of approximately 350,000 people and is the 11th largest county in the state. Westmoreland County is home to many tourist attractions including the Laurel Highlands, the Pittsburgh Steelers offseason training facility, and many others. Pittsburgh Steelers fans from across the country travel to Latrobe every summer to see the Pittsburgh Steelers practice at Saint Vincent College. The Laurel Highlands are a popular outdoor recreational area known for camping, hiking, and skiing. In 2019, the Laurel Highlands were included in the top 30 emerging travel destinations for 2020.

Latrobe is a part of the Pittsburgh, PA MSA, the 27th largest metropolitan area in the country. The Port of Pittsburgh is the second largest inland port in the United States and the 26th largest port in the United States overall. Pittsburgh is home to many professional and collegiate sports teams including the Pittsburgh Pirates (MLB), Steelers (NFL), Penguins (NHL), Riverhounds (USL) and University of Pittsburgh Panthers (NCAA). Pittsburgh is also home to the Oakmont Country Club, which hosted the U.S. Open a record eight times. Pittsburgh is known as “the Steel City” for its more than 300 steel related businesses and its large manufacturing industry. Pittsburgh is not only a large manufacturing center but also a hub for healthcare and technology industries. Google, Apple, Bosch, Facebook, Uber, Nokia, Autodesk, Amazon, Microsoft, and IBM are among the 1,600 technology firms that generate more than \$20 billion in payroll every year.

- » Pittsburgh MSA is the 27th largest metropolitan area in the United States.
- » Westmoreland County is a major tourist destination for its many state parks in the Laurel Highlands and the Pittsburgh Steelers Training Camp.
- » Westmoreland County is home to many major universities including Seton Hill University and Saint Vincent College.

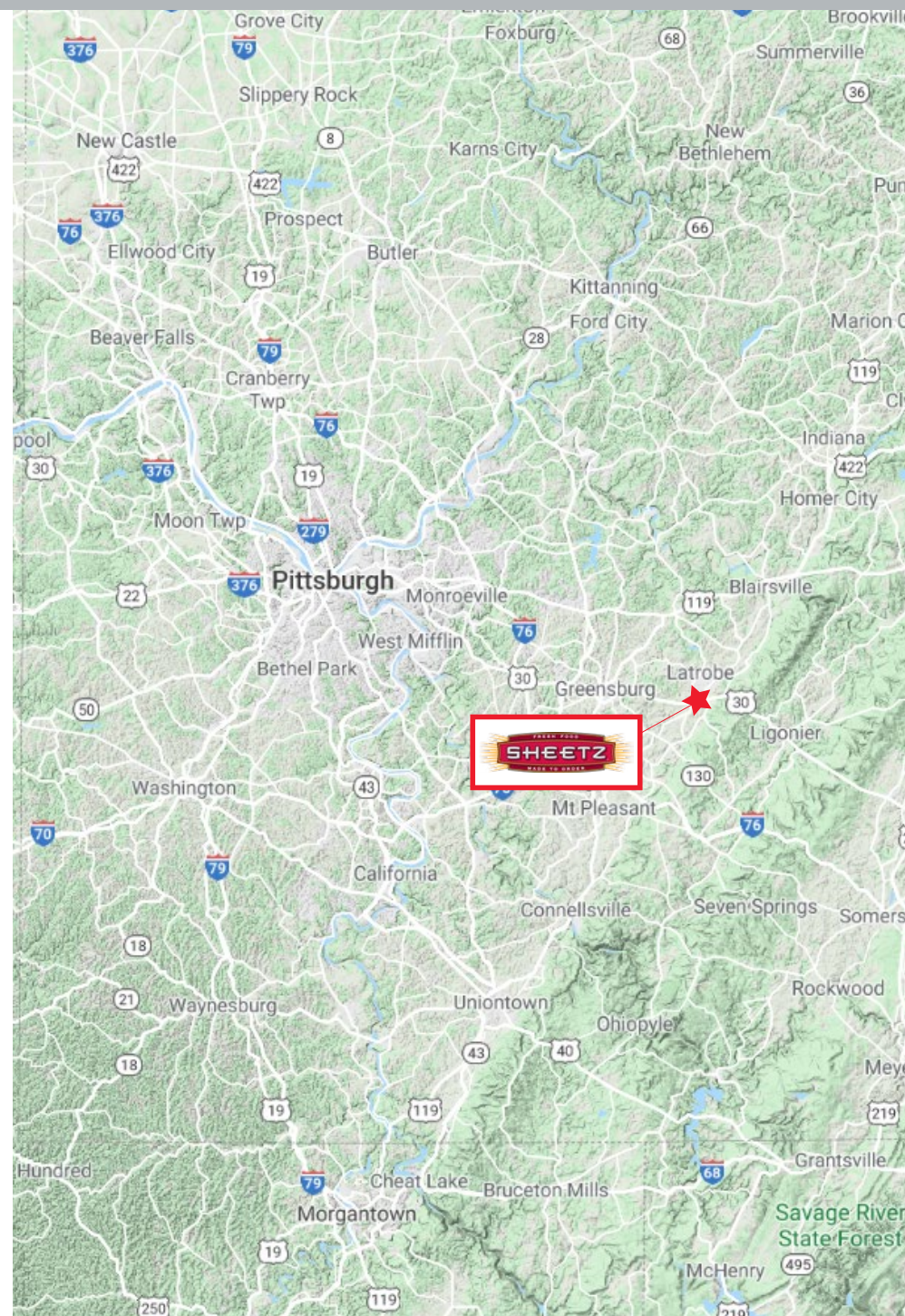
MAJOR EMPLOYERS IN WESTMORELAND COUNTY, PA	# OF EMPLOYEES
HEALTH CARE & SOCIAL ASSISTANCE	27,873
MANUFACTURING	25,160
RETAIL	21,424
EDUCATION	14,023
FOOD SERVICES	11,276
CONSTRUCTION	10,735
PROFESSIONAL AND TECHNICAL SERVICES	10,301
PUBLIC ADMINISTRATION	8,504
SHIPPING AND WAREHOUSING	7,335
FINANCE	6,888



DEMOGRAPHIC PROFILE

2019 SUMMARY	1 Mile	3 Miles	5 Miles
Population	2,764	22,400	34,319
Households	1,261	9,478	14,227
Families	816	5,768	9,114
Average Household Size	2.14	2.20	2.29
Owner Occupied Housing Units	1,032	7,077	11,089
Renter Occupied Housing Units	229	2,400	3,138
Median Age	50.5	46.4	47.0
Average Household Income	\$74,070	\$69,743	\$76,407

2024 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	2,731	22,059	33,852
Households	1,250	9,344	14,057
Families	803	5,653	8,956
Average Household Size	2.14	2.20	2.29
Owner Occupied Housing Units	1,029	6,957	10,922
Renter Occupied Housing Units	231	2,387	3,135
Median Age	51.7	47.0	48.0
Average Household Income	\$84,827	\$81,126	\$87,261



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