



Sheetz

\$2,000,000 | 7.39% CAP

20760 Old Great Mills Road, Great Mills, MD 20634

- ✓ 20-Year Operating History
- ✓ Less than 4-Miles From U.S. Naval Base
- ✓ Located at High-Traffic Triangular Intersection (40,000 VPD)
- ✓ Limited Competition in Surrounding Area
- ✓ Great Mills is Growing and Affluent Suburb in St. Mary's County

Sheetz is one of the **largest convenience store chains** in the northeast and mid-atlantic, with over **600 locations** spread throughout 6 states.



INVESTMENT OVERVIEW

SHEETZ GREAT MILLS, MD



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\$2,000,000

7.39% CAP

NOI

\$147,741

Building Area

±6,168 SF

Land Area

±1.33 AC

Year Built

2001

Lease Type

NNN

Occupancy

100%

- ✓ 20-Year operating history in last year of 1st option period with 2% annual bumps in Sub-Terms of Second Option and 10% Bumps in Third and Fourth Options
- ✓ **Situated 4 Miles from** Patuxent River Naval Station. A U.S. Navy base which stations 11,725 personnel.
- ✓ **Located at High-Traffic Intersection** of Great Mills Rd (18,700 VPD) and Hwy 5 (21,000) near multiple schools and retailers.
- ✓ **Great Mills is a Growing Suburb of Lexington Park.** Lexington Park has been named the "10th Richest City" in America by 24/7 Wall Street. Part of St. Mary's County, it is considered part of the larger Washington, DC consolidated metro area.
- ✓ **Great Mills** is Only 62 Miles from Washington, DC and 80 Miles from Baltimore.

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

SECURE
NET LEASE

TENANT OVERVIEW

SHEETZ GREAT MILLS, MD

Sheetz, Inc.

Lessee: Sheetz, Inc., a Pennsylvania Corporation

Guarantor: Sheetz, Inc., a Pennsylvania Corporation

REVENUE

\$7.5 B

TOTAL LOCATIONS

600+

SHEETZ

[sheetz.com](https://www.sheetz.com)

Sheetz is a chain of convenience stores, many of which also sell gas. Net lease assets occupied by Sheetz are very sought after C-store investments. Investors are attracted to these since most of the locations are ground leases and because of the stickiness of this tenant.

With Sheetz investing a substantial amount upfront to build their store and install equipment, they are very likely to stay in a given location even in option periods. What makes Sheetz unique from other C-stores is their **made-to-order food**, which provides for significant revenue generation compared to conventional C-stores. In addition to being attractive for these reasons, investors also feel that Sheetz is a **well-protected concept** in economic downturns.

Bob Sheetz founded Sheetz, Inc. in 1952 when he purchased one of his father's five dairy stores located in Altoona, Pennsylvania. Sheetz is a family owned convenience store chain, a **private company** that has been in business for more than **60 years**. What was a simple dairy store in 1952, quickly evolved into a combination of convenience stores and fueling stations by 1973. A decade later in 1983, Bob and his brother, Steve, had **opened 100 stores**. The growth continued in the 90's when touch-screen ordering, Sheetz bros. coffee, and "Schweetz" bakery products were all introduced to Sheetz customers. approximately **8,000**

Sheetz surpasses many convenience stores with its levels of efficiencies in **foodservice, distribution and technology**. Sheetz Inc., based in Altoona, Pa., has revenues of about **\$7.5 billion from its over 600 locations** throughout Pennsylvania, North Carolina, Maryland, Virginia, Ohio and West Virginia. Fortune named Sheetz as one of **the "100 Best Companies to Work For,"** and the company has been named one of the **"Best Places to Work"** in the states of Pennsylvania, North Carolina, Virginia and Ohio. Along with low-priced fuel, Sheetz provides its loyal customers—known as Sheetz Freakz—with a vast selection of convenience store essentials, **award winning M•T•O® food and drinks**, and other road trip essentials.

They are open **24/7/365** and feed everyone's busy lifestyles. Whether you need breakfast to start your day, a family dinner in the car, or a **3am late night snack**, Sheetz has you covered – the company offers all menu items all day long.



IN THE NEWS

SHEETZ GREAT MILLS, MD

Sheetz Repeats on Fortune 100 Best Companies to Work For

THOMAS MULLOY, FEBRUARY 18, 2020 (CSTORE DECISIONS)

This year's award is fifth in a row and sixth in seven years for Pennsylvania-based c-store leader.

Sheetz, one of America's fastest growing, **family-owned and operated convenience store chains**, has once again has been named one of the 2020 Fortune 100 Best Companies to Work For, according to global research and consulting firm **Great Place to Work** and Fortune magazine. Sheetz was **ranked 80th** on this year's list.

The list, now in its 23rd year, recognizes companies that have exceptional workplace cultures. This is the sixth time in seven years that Sheetz has been named to this prominent list and follows a recent investment of \$16.8 million in hourly wage increases.

"It's our employees – who come to work with a smile, work hard every day to provide total **customer focus** and do it with a special Sheetz attitude – who make this company great," said Sheetz CEO Joe Sheetz. "We are truly honored by this recognition and are deeply committed to investing in our people by providing **competitive wages, substantial benefits, career growth opportunities** and more to ensure they feel valued and have the resources they need to succeed."

Sheetz is headquartered in Altoona, Pa. The company **operates 600 store** locations across Pennsylvania, North Carolina, Virginia, West Virginia, Ohio and Maryland, employing 20,000 people and serving **1.5 million customers per day**.

The family owned convenience store chain, celebrating **its 68th anniversary in 2020**, was previously on the Fortune 100 Best Companies to Work For list in 2014 and again each year from 2016 through to this year.

EXPLORE ARTICLE



Sheetz Earns Spot on USA Today's Best Regional Fast Food List

STEVE DWYER, MAY 01, 2019 (CSP DAILY NEWS)

Sheetz is No. 14 in the Top 40 update to CSP's 2018 Top 202 ranking of convenience-store chains by number of retail locations.

Capitalizing on a program **reputation** that precedes it, as well as clout that the chain has accumulated from **both employees and patrons**, **Sheetz Inc.** landed a **top-five spot** on USA Today's **Best Regional Fast Food list**.

The Altoona, Pa.-based chain of 564 c-stores took fourth place on the USA Today list, garnering menu-wide recognition, as no specific food or drink item was singled out by the selection team, which noted that all brands on its top 10 list offered the caliber of foodservice that "should be nationwide."

Chosen by a panel of experts and **voted** on by readers, the list was announced in April as part of the national newspaper's **"10 Best Readers' Choice"** travel awards.

In the description of **Sheetz foodservice**, USA Today remarked that "if you're in Pennsylvania, Maryland, Virginia, West Virginia, Ohio or North Carolina, be sure to **stop at Sheetz**, a combination **gas station** and **made-to-order sandwich shop**. The menu is **available 24/7**, with options like subs, sandwiches, salads, wraps and smoothies."

The honor marks the second this year, as Sheetz in February **ranked No. 85** on the 2019 Fortune **"100 Best Companies to Work For"** report, which recognizes companies **with "exceptional workplace cultures."** Sheetz was the only c-store chain to appear on the Fortune list.

Sheetz isn't planning anything **elaborate** in the near term to broadcast the USA Today mention, be it menu expansion or beyond, he said, but the plan is staying the course to **offer a quality, expansive foodservice** menu—founded on service, made-to-order **capabilities and innovation**.

EXPLORE ARTICLE



LEASE OVERVIEW

SHEETZ GREAT MILLS, MD

Initial Lease Term	15 Years, Plus (4) 5-Year Options
Initial Rent Commencement	August 27, 2001
Current Lease Expiration	August 26, 2021
Lease Type	NNN
Rent Increases	2% Annually in Sub-Terms of Second Option, 10% bumps in Third and Fourth Options
Current Rent (1st Option)	\$147,741
1st Second Renewal Sub-Term	\$150,695.88
2nd Second Renewal Sub-Term	\$153,709.68
3rd Second Renewal Sub-Term	\$156,783.96
4th Second Renewal Sub-Term	\$159,919.56
5th Second Renewal Sub-Term	\$163,118.04



* On August 4, 2020, Landlord and Tenant entered into an amendment to modify the Second Renewal Term to consist of five sub-terms. No modifications have been made to the Third and Fourth Option Periods.

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.



SITE OVERVIEW

SHEETZ GREAT MILLS, MD

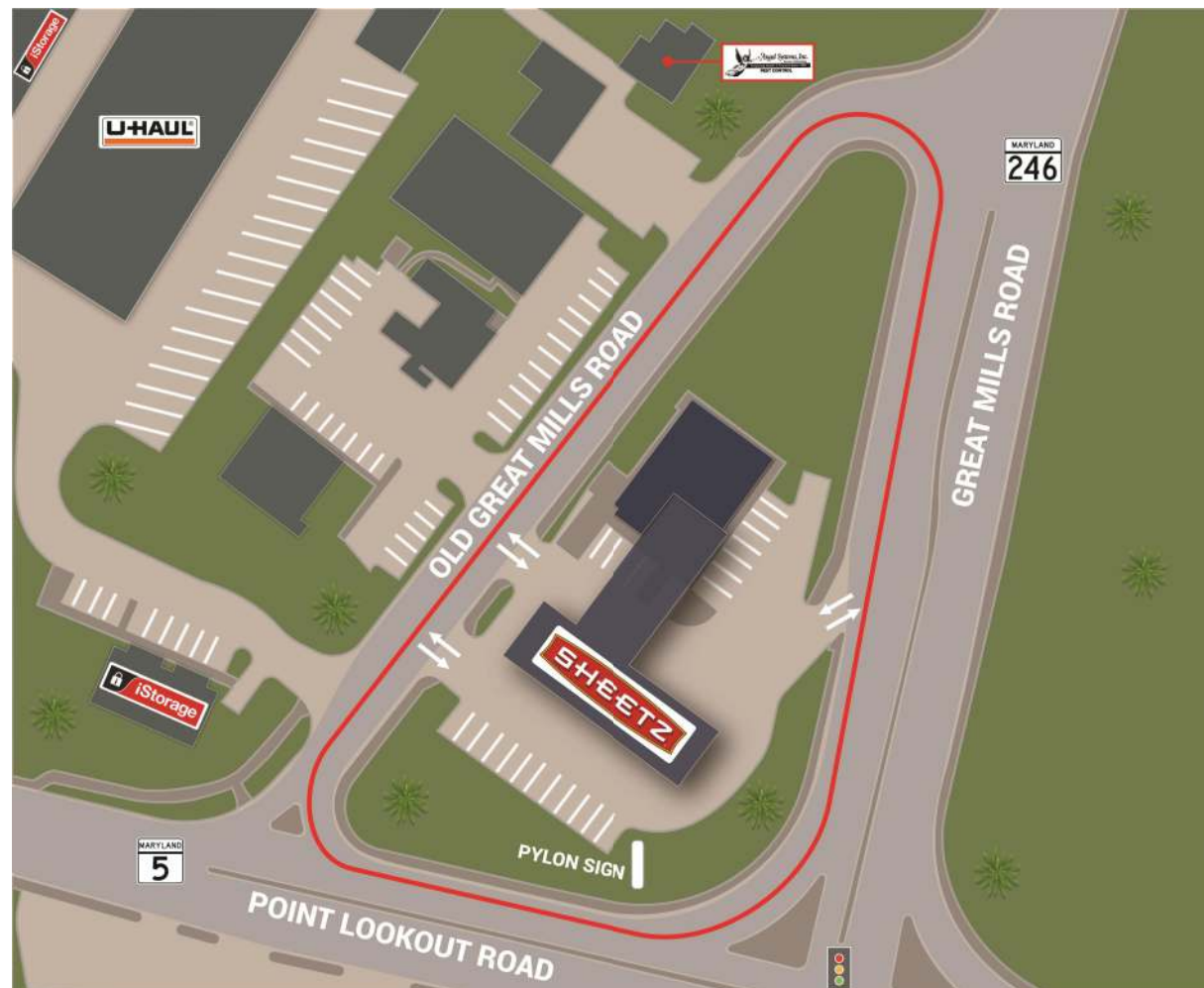
 Year Built | 2001

 Building Area | $\pm 6,168$ SF

 Land Area | ± 1.33 AC

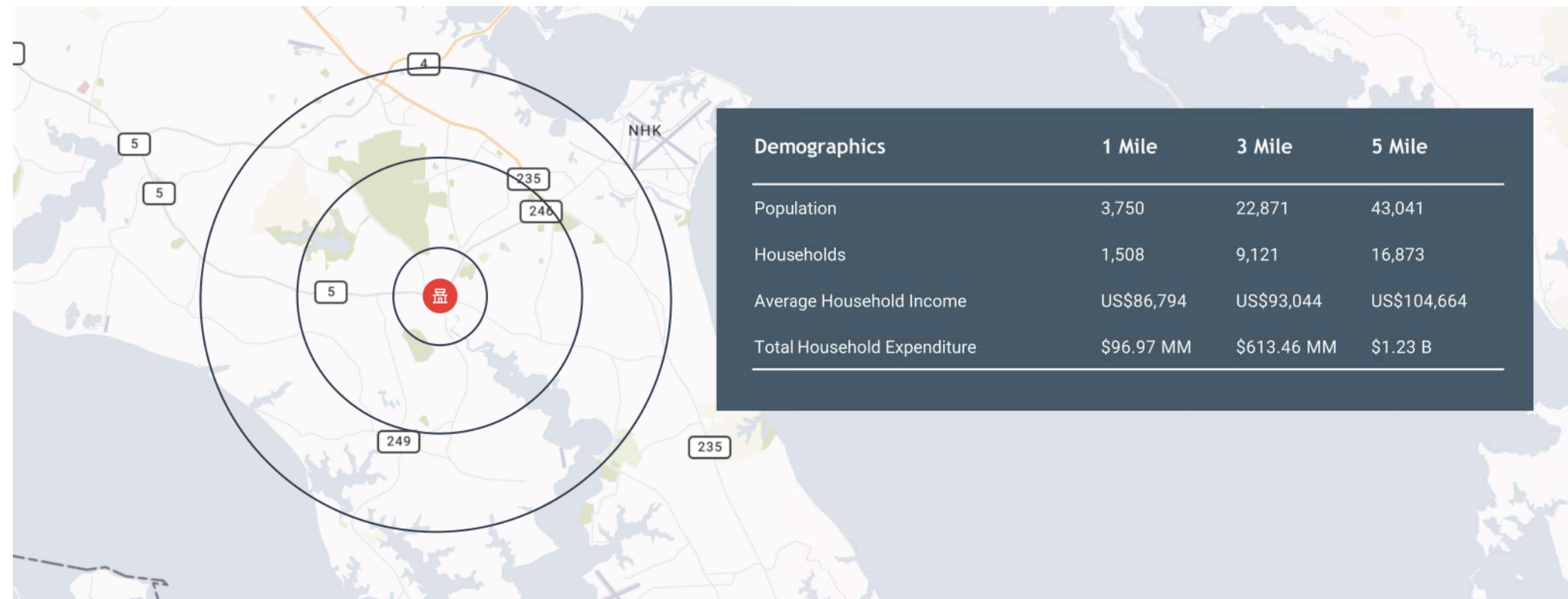
NEIGHBORING RETAILERS

- iStorage
- Weis
- United States Postal Service
- Shell
- Sunoco
- Citgo
- Dollar General
- Pizza Hut
- AutoZone Auto Parts
- McDonald's



LOCATION OVERVIEW

SHEETZ GREAT MILLS, MD



ECONOMIC DRIVERS (NUMBER OF EMPLOYEES)

1. U.S. Navy (11,725)
2. MedStar St. Mary's Hospital (1,200)
3. DynCorp International (985)
4. Wyle (910)
5. BAE Systems (580)
6. St. Mary's College of MD (460)
7. HMR of Maryland-Charlotte Hall (440)
8. Booz Allen Hamilton (400)
9. PAE Applied Technologies (395)
10. Northrop Grumman (380)
11. General Dynamics (350)
12. J.F. Taylor (335)
13. Lockheed Martin (315)
14. Boeing (280)
15. McKay's Food and Drug (275)

LOCATION OVERVIEW

SHEETZ GREAT MILLS, MD



Great Mills

Maryland



7,334

Population



\$92,817

Median Household Income

Located within 2 hour drive of Washington D.C., Baltimore and Richmond.

2 Hours

St. Mary's is the 3rd Fastest Growing County in Maryland.

3rd

Great Mills is an unincorporated community in St. Mary's County, Maryland and a suburb of Lexington Park.

Lexington Park is located where the Patuxent River meets the Chesapeake Bay, 62 miles south of Washington, D.C., and it is home to the Patuxent Naval Air Station, where astronauts John Glenn and Alan Shepard trained.

Lexington Park has a large military population, and the area's booming technology and aerospace sectors also attract people from around the country.

The result is a dynamic, diverse, and rapidly growing population.

On any given day, you'll find the people of Lexington Park, working, running errands on Three Notch Road and Great Mills Road, or kicking back at beautiful Elms Beach Park. For activities with a bit more historic flare, there's the Patuxent River Naval Air Museum; the Mattapany-Sewall archaeological site, which offers an interesting glimpse at the 17th-century arsenal; and nearby Historic St Mary's City, a careful recreation of Maryland's first settlement. Residents of Lexington Park tend to work either in the town itself or in nearby towns such as St. Mary's City, California, and Leonardtown, and getting around is relatively easy. The main thoroughfares are Great Mills Road and Three Notch Road, which merges with Maryland Route 5 to take you directly to Washington, D.C., just 60 miles away. Lexington Park is also well-served by the St. Mary's City Transit System, which has 10 separate routes passing through town.

IN THE NEWS

SHEETZ GREAT MILLS, MD

Why Lexington Park And St. Mary's County?

(ST. MARY'S COUNTY)

St. Mary's County is home to Naval Air Station Patuxent River, where \$40 billion of Navy procurement, research, development, test and evaluation takes place every year.

St. Mary's County, Maryland offers coastal, country living in a high-tech world. With the most coastline of any county in Maryland and tobacco barns peppering the landscape, you can experience beautiful, bucolic landscapes and perfectly prepared raw oysters.

The County and community are pushing to better attract and retain a young, talented and diverse workforce to support the growing and diversifying economy

That brings a substantial base of highly-skilled engineers, lawyers, and other business professionals, as well as advanced manufacturing trades.

St. Mary's is dedicated to growing its targeted industries: unmanned and autonomous systems, aviation and aircraft modification, advanced manufacturing, tourism, and aquaculture and agriculture.

The County and community are pushing to better attract and retain a young, talented and diverse workforce to support the growing and diversifying economy. This will happen by expanding the variety of housing options and accelerating the development of gathering places and walkable, denser arts and entertainment districts.

EXPLORE ARTICLE



25 Richest Cities in America

SAMUEL STEBBINS, MICHAEL B. SAUTER, JANUARY 11, 2020 (24/7 WALL)

Most wealthy metro areas are home to a relatively large share of college educated residents, but not California-Lexington Park.

Just 26.1% of area adults have a bachelor's degree, below both the 31.3% college attainment rate nationwide and the 39.3% rate statewide.

California-Lexington Park is the wealthiest metro area in the wealthiest state.

The typical metro area household earns \$78,195 per year, in line with the \$78,945 statewide median income — both of which are well above the national median household income of \$57,617.

EXPLORE ARTICLE



CALIFORNIA-LEXINGTON PARK

SHEETZ GREAT MILLS, MD



SECURE

NET LEASE

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