



# SHEETZ GROUND LEASE

COLUMBUS, OHIO

YURAS  
AICALE  
FORSYTH  
CROWLE

Leased Investment Team

## OFFERING MEMORANDUM

**\$3,382,000 | 4.85% CAP RATE**

- » New 15-Year Absolute NNN Ground Lease with Scheduled Rental Increases with Dedicated Drive-Thru
- » Sheetz Corporate Guaranty (634+ Locations Nationwide)
- » Sheetz is Investing a Significant Capital Contribution to Building Improvements Demonstrating Their Commitment to the Property
- » High-Traffic Location in Densely Populated, Growing, and Affluent Area
  - » 37,286 AADT at the Signalized Hard Corner of Stelzer Road and Johnstown Road and Immediate Access to 112,574 AADT from I-670
  - » 290,216 Residents Within a Five-Mile Radius of the Property
  - » Average Household Income of \$74,286 Within a One-Mile Radius of the Site
- » Located a Half Mile from the Second Largest Airport in Ohio
- » New 2021 High-Quality Construction with a Freestanding C-Store and Eight Canopied Fuel Pumps

REPRESENTATIVE PHOTO



Cushman and Wakefield Inc. LIC. # 00616335

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

# TABLE OF CONTENTS



<b>INVESTMENT SUMMARY</b>	<b>1</b>
<b>AERIALS</b>	<b>2</b>
<b>SITE PLAN</b>	<b>4</b>
<b>TENANT SUMMARY</b>	<b>5</b>
<b>PROPERTY OVERVIEW</b>	<b>8</b>
<b>AREA OVERVIEW</b>	<b>9</b>
<b>DEMOGRAPHIC PROFILE</b>	<b>10</b>

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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Leased Investment Team

[www.YAFteam.com](http://www.YAFteam.com)



# INVESTMENT SUMMARY

<b>ADDRESS</b>	2840 Johnstown Road, Columbus, Ohio 43219		
<b>PRICE</b>	<b>\$3,382,000</b>		
<b>CAP RATE</b>	<b>4.85%</b>		
<b>NOI</b>	\$164,000		
<b>TERM</b>	15 years		
<b>RENT COMMENCEMENT</b>	October 27, 2021		
<b>LEASE EXPIRATION</b>	October 31, 2036		
<b>RENTAL INCREASES</b>	10% rental increases in option periods		
	<b>YEAR</b>	<b>RENT</b>	<b>RETURN</b>
	1-15	\$164,000	4.85%
	16-20 (option 1)	\$180,400	5.33%
	21-25 (option 2)	\$198,440	5.87%
	26-30 (option 3)	\$218,284	6.45%
	31-35 (option 4)	\$240,112	7.10%
	36-40 (option 5)	\$264,124	7.81%
	41-45 (option 6)	\$290,536	8.59%
	46-50 (option 7)	\$319,590	9.45%
<b>YEAR BUILT</b>	2021		
<b>BUILDING SF</b>	6,077 SF		
<b>PARCEL SIZE</b>	1.99 acres (86,684 SF)		
<b>LEASE TYPE</b>	Absolute NNN ground lease, with tenant responsible for all taxes, insurance, and maintenance.		



## NEW 15-YEAR ABSOLUTE NNN GROUND LEASE TO CORPORATE SHEETZ

- » 10% rental increases every option, providing an excellent hedge against inflation
- » 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.
- » 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 Stelzer Road & Johnstown Road, with excellent visibility and access to 37,286 vehicles per day at the intersection
- » 290,216 residents within a five-mile radius of the property, establishing a large customer base for the site
- » Central location in an affluent area, with an average annual household income of \$74,286 within a one-mile radius of the site
- » Projected 11% average annual household income increase within five miles of the site in the next five years, poising Sheetz and the immediate trade area for significant concurrent growth
- » Beneficial proximity to John Glenn Columbus International Airport, providing access to a large customer base.

## CENTRAL LOCATION NEAR LARGE EMPLOYERS, RETAILERS, AND COMMUNITY HUBS

- » Located in a dense retail corridor with nearby national brands such as McDonald's, Wendy's, Waffle House, Subway, Burger King, Tim Hortons, Jimmy John's, and many more
- » One and a half miles from many national hotel chains, including Comfort Suites, Embassy Suites, Best Western, Marriott, Sheraton, and many others
- » Less than two miles from OhioHealth Doctors Hospital, second largest employer (24,889 employees, 213 Beds)
- » Immediate access to Interstate 670 and 8 miles from Ohio State University a Public Ivy, ranked by major institutional rankings as among the best public universities in the U.S. and the largest student population in Ohio (61,369 Students)
- » Located within the Columbus City School District (115 schools, 46,686 students)

## NEW 2021 CONSTRUCTION TO TENANT'S LATEST PROTOTYPE

- » Location includes a freestanding c-store and canopied gas pumps for added customer convenience





DOWNTOWN COLUMBUS  
(6 miles)

Johnstown Road  
(8,039 AADT)

Airport Parking Lot

Columbus International Airport  
(3.5 million passengers annually)



670  
Interstate 670  
(112,574 AADT)

Stelzer Road  
(29,601 AADT)





NETJETS

Interstate 270  
(112,574 AADT)

Columbus International Airport  
(3.5 million passengers annually)

Stelzer Road  
(29,601 AADT)

**SHEETZ**  
FRESH FOOD  
MADE TO ORDER  
(Now Open)

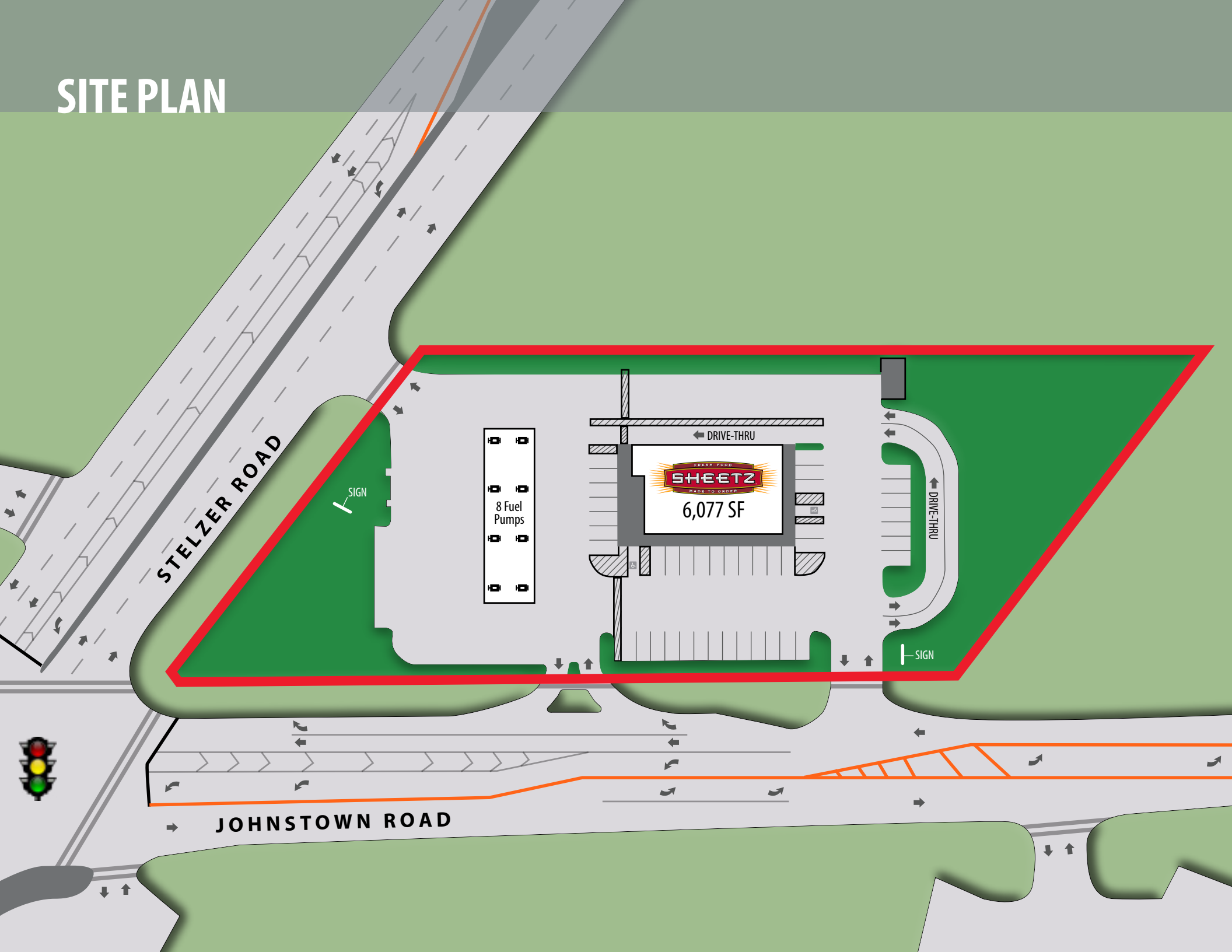


Johnstown Road  
(8,039 AADT)

Airport Parking Lot



# 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 634 locations across six states (Pennsylvania, Maryland, Virginia, West Virginia, Ohio, and North Carolina) and more than 19,700 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 75th on the Forbes list of largest private companies in the U.S. In 2016, 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](http://www.sheetz.com).

<b>REVENUE</b>	<b>\$7.5B</b>	<b># OF LOCATIONS</b>	<b>634+</b>
<b>OWNERSHIP</b>	<b>Private</b>	<b>WEBSITE</b>	<b><a href="http://www.sheetz.com">www.sheetz.com</a></b>

# LEASE ABSTRACT

<b>TENANT</b>	Sheetz, Inc.		
<b>ADDRESS</b>	<a href="#">2840 Johnstown Rd, Columbus, OH 43219</a>		
<b>RENT COMMENCEMENT</b>	October 27, 2021		
<b>LEASE EXPIRATION</b>	October 31, 2036		
<b>RENEWAL OPTIONS</b>	7 (seven) option periods of 5 (five) years each		
<b>RENTAL INCREASES</b>	<b>YEAR</b> 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)	<b>RENT</b> \$164,000 \$180,400 \$198,440 \$218,284 \$240,112 \$264,124 \$290,536 \$319,590	<b>RETURN</b> 4.85% 5.33% 5.87% 6.45% 7.10% 7.81% 8.59% 9.45%
<b>REAL ESTATE TAXES</b>	Tenant shall pay all real estate taxes.		
<b>INSURANCE</b>	Tenant shall pay all insurance costs.		
<b>REPAIR &amp; MAINTENANCE</b>	Tenant is responsible for all maintenance to the property.		
<b>MAINTENANCE BY LANDLORD</b>	None		
<b>RIGHT OF FIRST REFUSAL</b>	Tenant shall have fifteen (15) days from receipt of an acceptable offer in order to exercise its 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

» [READ THE ARTICLE](#)

## HOW SHEETZ IS SUCCEEDING IN 'THESE CRAZY TIMES'

» [READ THE ARTICLE](#)

## 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](#)





# SHEETZ REPRESENTATIVE PHOTOS



# PROPERTY OVERVIEW

## LOCATION

The property is strategically located at Stelzer Road and Johnstown Road, with excellent visibility and access to 37,286 at the intersection. The site is located in a densely populated and affluent town in Columbus, with 290,216 residents and an average annual household income of \$74,286 within one mile of the property. The site is poised to grow along with the location, with a projected 11% average annual household income increase within five miles of the site in the next five years. Benefits from proximity to John Glenn Columbus International Airport, the second largest airport in Ohio.

The property benefits from its central location near many of the region's largest employers, retailers, and community hubs. The location is set within a dense retail corridor with nearby national brands such as McDonald's, Wendy's, Waffle House, Subway, Burger King, Tim Hortons, Jimmy John's, and many more. The location is situated one and a half miles from many national hotel chains, including Comfort Suites, Embassy Suites, Best Western, Marriott, Sheraton, and many others drawing traffic to the site. Immediate access to Interstate 670 and 270, auxiliary interstates serving an array of suburban cities, including Dublin, Grove City, Hilliard and Gahanna, and John Glenn Columbus International Airport (CMH). Ohio State University a Public Ivy, located 8.5 miles from the site, ranked by major institutional rankings as among the best public universities in the U.S. with the largest student population in Ohio (61,369 Students). The site benefits from its central location within the South-Western City School District, which features 32 schools and 22,000 students.

## ACCESS

Access from Stelzer Road / Johnstown Road

## TRAFFIC COUNTS

Stelzer Road & Johnstown Road: 37,286 AADT  
Interstate 670: 112,574 AADT

## PARKING

44 parking stalls, including two (2) handicap stalls

## GAS PUMPS

8 gas pumps

## YEAR BUILT

2021

## NEAREST AIRPORT

John Glenn Columbus International Airport (CMH | 0.5 miles)



REPRESENTATIVE PHOTO

  
**2021**  
YEAR  
BUILT

  
**37K**  
TRAFFIC  
COUNT (AADT)

  
**NEAREST  
AIRPORT**  
JOHN GLENN  
COLUMBUS  
INTERNATIONAL  
AIRPORT



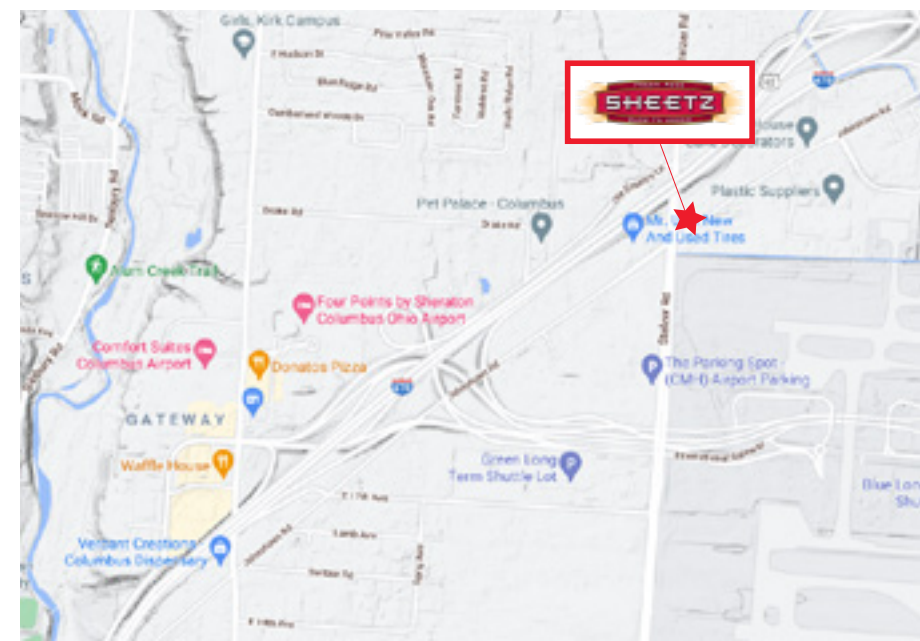
# AREA OVERVIEW

Columbus is the state capital and the most populous city in the U.S. state of Ohio. With a population estimated at 898,553 in 2019, it is the 14th-most populous city in the U.S., the second-most populous city in the Midwest after Chicago, and the third-most populous state capital. The city has a diverse economy based on education, government, insurance, banking, defense, aviation, food, clothes, logistics, steel, energy, medical research, health care, hospitality, retail, and technology. Columbus has many notable buildings, including the Ohio Statehouse, the Ohio Judicial Center, and Greater Columbus Convention Center, Rhodes State Office Tower, LeVeque Tower, and One Nationwide Plaza. Columbus hosts two major league professional sports teams: the Columbus Blue Jackets of the National Hockey League (NHL) which play at Nationwide Arena and the Columbus Crew of Major League Soccer (MLS) which play at Historic Crew Stadium, the first soccer-specific stadium built in the United States for a Major League Soccer team.

Columbus is the county seat of Franklin County and extends into Delaware and Fairfield counties. It is the core city of the Columbus, Ohio Metropolitan Statistical Area, which encompasses ten counties. With a 2019 estimated population of 2,122,271, it is the largest metropolitan area in Ohio. As of 2021, the Greater Columbus area is home to six corporation headquarters in the U.S. Fortune 500: Cardinal Health, American Electric Power, L Brands, Nationwide, Alliance Data, and Huntington Bancshares. The metropolitan area is home to the Battelle Memorial Institute, the world's largest private research and development foundation; Chemical Abstracts Service, the world's largest clearinghouse of chemical information; and Ohio State University, one of the largest universities in the United States. Experience Columbus a non-profit, 501(c)3 charitable organization with a mission to sell, market and promote Columbus as a destination experience to visitors. It is governed by a Board of Directors and supported by more than 1,000 partners who invest in the efforts of Experience Columbus and help make Greater Columbus an appealing destination by offering its services, attractions, and facilities to visitors, meeting planners, convention delegates, and residents. Experience Columbus employs approximately 45 people working in convention sales, tourism sales, convention services, partnership and development, marketing, communications, events, and administration. Annually, visitors make 41.9 million trips to Greater Columbus for conventions, trade shows, sporting events, and leisure visits, spending \$7 billion and supporting nearly 78,000 jobs. In 2019, Experience Columbus and the Greater Columbus Sports Commission booked 477,456 room nights for future years. The organizations fielded 1,167 leads, representing 1.8 million room nights, compared to 971 leads representing 1.6 million room nights in 2018.

- » OhioHealth is a not-for-profit system of hospitals and healthcare providers located in Columbus, Ohio, and surrounding areas and employs a total of 35,000 physicians, associates, and volunteers, with more than \$4.3 billion in net revenue as of May 2020. OhioHealth Doctors Hospital is one of the nation's top 100 hospitals, a tertiary care teaching hospital located in Columbus operating the second-largest osteopathic medical training program in the United States with 213-beds and 24,889 employees.
- » The Columbus Region has one of the highest concentrations of higher education in the nation, with 52 college and university campuses, a total enrollment of more than 134,000 students, and 22,000 annual graduates. Ohio State University considered a Public Ivy, ranked by major institutional rankings as among the best public universities in the United States with the largest student population in Ohio, 61,369 Students, 27,158 Administrative Staff, and 7,310 Academic Staff.
- » The Ohio State Fair is one of the largest state fairs in the United States, held in Columbus, Ohio from late July through early August. As estimated in a 2011 economic impact study conducted by Saperstein & Associates; the State Fair contributes approximately 68.5 million dollars to the state's economy.

MAJOR EMPLOYERS IN FRANKLIN COUNTY, OHIO	# OF EMPLOYEES
OHIO STATE UNIVERSITY	33,335
OHIOHEALTH	23,836
STATE OF OHIO	21,342
JP MORGAN CHASE & CO.	18,400
NATIONWIDE	12,500
NATIONWIDE CHILDREN'S HOSPITAL	10,875
KROGER CO.	10,563
CITY OF COLUMBUS	8,963
MOUNT CARMEL HEALTH SYSTEM	8,776
L BRANDS INC.	8,616



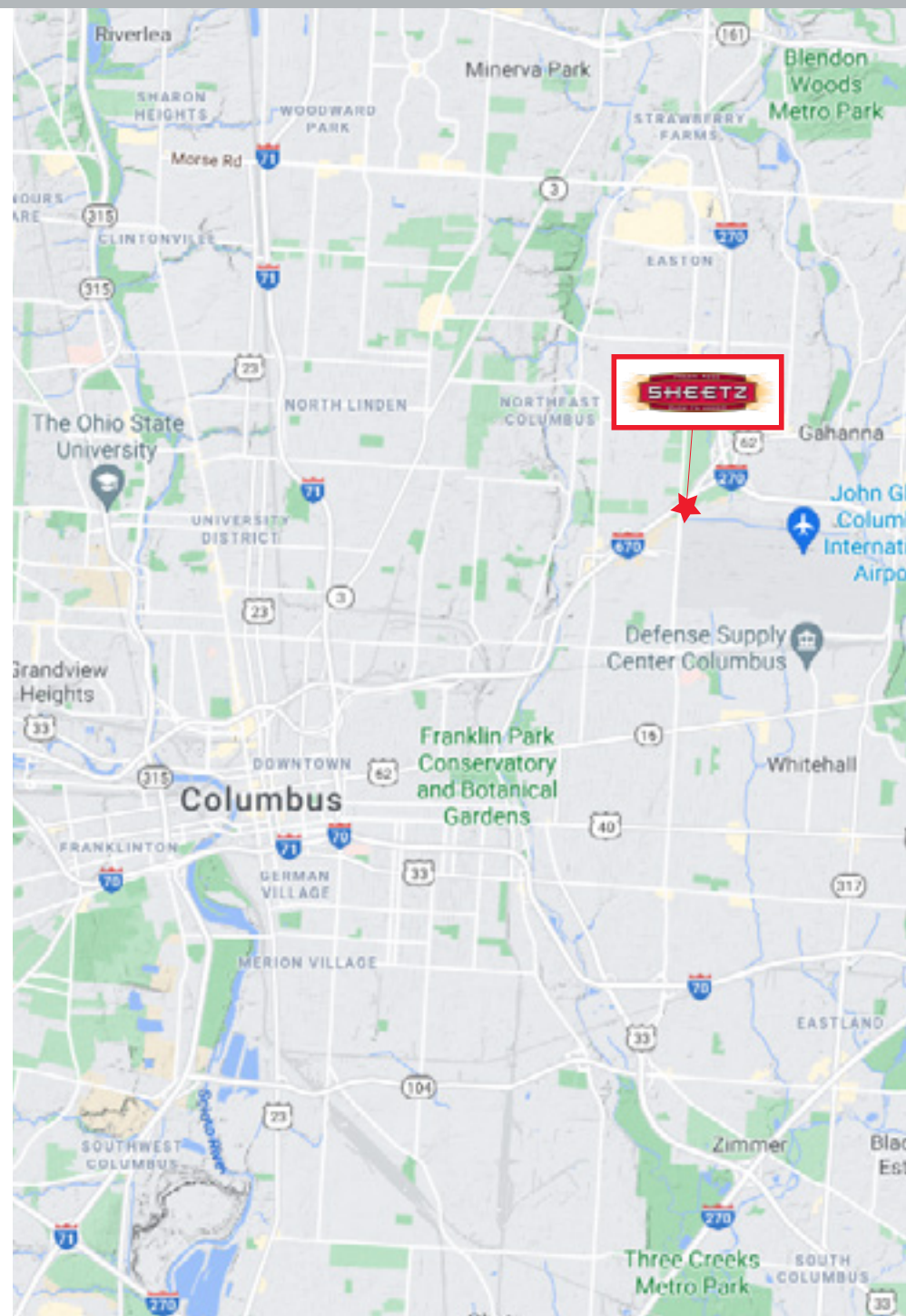
# DEMOGRAPHIC PROFILE

2021 SUMMARY	1 Mile	3 Miles	5 Miles
<b>Population</b>	<b>2,428</b>	<b>78,839</b>	<b>290,216</b>
Households	958	31,257	118,643
Families	628	19,081	65,289
Average Household Size	2.52	2.48	2.40
Owner Occupied Housing Units	640	16,284	59,532
Renter Occupied Housing Units	318	14,973	59,111
Median Age	37.2	36.2	35.2
<b>Average Household Income</b>	<b>\$74,286</b>	<b>\$70,461</b>	<b>\$69,163</b>

2026 ESTIMATE	1 Mile	3 Miles	5 Miles
<b>Population</b>	<b>2,466</b>	<b>82,175</b>	<b>303,730</b>
Households	971	32,659	124,232
Families	634	19,719	67,727
Average Household Size	2.52	2.47	2.40
Owner Occupied Housing Units	662	17,114	63,159
Renter Occupied Housing Units	309	15,544	61,073
Median Age	37.8	36.8	35.6
<b>Average Household Income</b>	<b>\$83,827</b>	<b>\$78,401</b>	<b>\$76,873</b>



**POPULATION OF 290,216**  
**WITHIN FIVE MILES**





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