



# SHEETZ

BURBANK, OHIO

YURAS  
AICALE  
FORSYTH  
CROWLE

Leased Investment Team

## OFFERING MEMORANDUM

**\$3,558,000 | 4.75% CAP RATE**

- » New Absolute 15-Year NNN Lease With Scheduled Rental Increases
  - » Sheetz Corporate Guaranty (634+ Locations Nationwide)
  - » Sheetz is Investing a Significant Capital Contribution to Building Improvements Demonstrating Their Commitment to the Property
- » Prominent Location in Densely Populated and Growing Area
  - » Strategic Location Near Interstate 71 (40,305 AADT) On/Off Ramp
  - » 184,462 Within a Five-Mile Radius of the Property
  - » Average Annual Household Income of \$86,807 Within Five Miles (Projected to Increase 10 Percent By 2026)
- » Beneficial Proximity to Several Regional and International Airports Including Cleveland Hopkins International Airport (4.7 Million Annual Passengers) and Akron-Canton Regional Airport (449,731 Annual Passengers)
- » Central Location Between the Two Most Populous Cities in Ohio, Columbus (905,748 Residents) and Cleveland (372,624 Residents)
- » New 2022 High-Quality Construction Featuring Freestanding Convenience Store
  - » Features Large Nylon Sign Increasing Site Visibility
  - » Large 2.38-Acre Lot With Ample Truck Parking Available

FILE 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



## INVESTMENT SUMMARY

1

## AERIALS

2

## SITE PLAN

4

## TENANT SUMMARY

5

## PROPERTY OVERVIEW

6

## AREA OVERVIEW

7

## DEMOGRAPHIC PROFILE

8

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.

## LEAD BROKERS

### RYAN FORSYTH

*Executive Director*

415.413.3005

ryan.forsyth@cushwake.com

CA RE License #01716551

### VINCENT AICALE

*Executive Director*

415.690.5522

vince.aicale@cushwake.com

CA RE License #01728696

### MICHAEL T. YURAS, CCIM

*Executive Managing Director*

415.481.0788

michael.yuras@cushwake.com

CA RE License #01823291

### SCOTT CROWLE

*Executive Director*

415.604.4288

scott.crowle@cushwake.com

CA RE License #01318288

**YURAS  
AICALE  
FORSYTH  
CROWLE**

Leased Investment Team

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



# INVESTMENT SUMMARY

<b>ADDRESS</b>	10024 Stelzer Drive, Burbank, Ohio		
<b>PRICE</b>	<b>\$3,558,000</b>		
<b>CAP RATE</b>	<b>4.75%</b>		
<b>NOI</b>	\$169,000		
<b>TERM</b>	15 years		
<b>RENT COMMENCEMENT</b>	June 18, 2022		
<b>LEASE EXPIRATION</b>	June 30, 2037		
<b>RENTAL INCREASES</b>	10% rental increases in option periods		
	<b>YEAR</b>	<b>RENT</b>	<b>RETURN</b>
	1-15	\$169,000	4.75%
	16-20 (option 1)	\$185,900	5.23%
	21-25 (option 2)	\$204,490	5.75%
	26-30 (option 3)	\$224,939	6.32%
	31-35 (option 4)	\$247,433	6.95%
	36-40 (option 5)	\$272,176	7.65%
	41-45 (option 6)	\$299,394	8.41%
	46-50 (option 7)	\$329,333	9.26%
<b>YEAR BUILT</b>	2022		
<b>BUILDING SF</b>	5,087 SF		
<b>PARCEL SIZE</b>	2.38 acres (103,673 SF)		
<b>LEASE TYPE</b>	Absolute NNN lease, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot		

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

- » New 15-year Absolute NNN lease requires no landlord management, ideal for an out of area investor
- » 10 percent rental increases every option, providing an excellent hedge against inflation
- » 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

## PROMINENT LOCATION IN POPULOUS AND GROWING AREA

- » Prominent location on Stelzer Drive and State Route 83/Avon Lake Road featuring a large nylon sign for increased visibility
- » Strategic location with immediate access to Interstate 71 (40,305 AADT) on/off ramp
- » Within a transportation corridor near several large trucking depots and rest stops, providing a regular source of traffic for the site
- » 184,462 residents within a five-mile radius of the property, establishing a large customer base for the site
- » Average annual household income of \$86,807 within five miles (projected to increase 10 percent by 2026)

## CENTRAL LOCATION NEAR SCHOOLS, HOSPITALS, AND COMMUNITY HUBS

- » Situated near the Ohio Station Outlets (16 stores) and surrounded by a mix of local and national tenants such as CVS Pharmacy, NAPA Auto Parts, McDonald's, Arby's, Wendy's, Bob Evans, and many others
- » Minutes from Cleveland Clinic Akron General Lodi Hospital (25 beds)
- » Near several large schools including, Cloverleaf Middle School (2,315 students), Cloverleaf Elementary School (1,128 students), and Cloverleaf High School (675 students)
- » Beneficial proximity to several regional and international airports including Cleveland Hopkins International Airport (4.7 million annual passengers), Akron-Canton Regional Airport (449,731 annual passengers), and Ashland County Airport
- » Central location between the two most populous cities in Ohio, Columbus (905,748 residents) and Cleveland (372,624 residents)

## NEW 2022 CONSTRUCTION BUILT TO TENANT'S LATEST PROTOTYPE

- » New 2022 construction with freestanding convenience store for added customer convenience
- » Large 2.38-acre lot with ample truck parking available
- » Easy access location with multiple entry and exit routes







DOWNTOWN AKRON  
(28.8 miles)

Westfield  
Country Club

Ohio Station Outlets

SAS

POLO RALPH LAUREN  
FACTORY STORE

JOHNNYK's  
POWERSPORTS

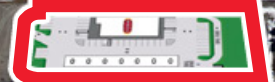
FRESH FOOD  
SHEETZ  
MADE TO ORDER  
(Under Construction)

Bob Evans  
DOWN ON THE FARM®

bp

Bath  
& Body  
Works

Arby's



Avon Lake Road

McDonald's

Wendy's

Interstate 71  
(40,305 AADT)





Cleveland Clinic Akron  
General Lodi Hospital  
(25 beds)

Cloverleaf  
Elementary School  
(1,128 students)

Cloverleaf  
Middle School  
(2,315 students)

Cloverleaf  
High School  
(675 students)

Avon Lake Road



Interstate 71  
(40,305 AADT)



# SITE PLAN



# TENANT SUMMARY



Sheetz, Inc., is one of the largest and fastest-growing privately held convenience store chains in the country, with more than \$7 billion in annual sales and over 20,000 employees. Founded in 1952 in Altoona, Pennsylvania, and family owned, the company operates more than 634 stores across six states—Pennsylvania, Maryland, Virginia, West Virginia, Ohio, and North Carolina—and anticipates a 5 percent net growth per year, opening approximately 350 new locations in the next 10 years. Stores, which also sell high-quality fuel at a discount, are open 24 hours a day, 365 days a week.

Sheetz currently ranks 56th on Forbes list of largest private companies in the U.S. In 2019, the company also was honored as one of the top three retailers in the U.S. convenience-store sector by Dunnhumby, a leader in customer-data science.

Other accolades include:

- Best Regional Fast Food Chain (2020, 2019) USA TODAY'S 10 Best Reader's Choice travel awards
- America's Best Employers (2018) Forbes
- Best Workplaces in Retail (2018, 2019) Fortune
- Top 10 Best Workplaces in Retail™ (2015-2019) Great Place to Work
- 100 Best Companies to Work For (2015-2019) Fortune
- Best Employers for New Grads (2018, 2019) Forbes
- Best Employers for Women (2018) Forbes
- 100 Best Workplaces for Women (2016-2019) Fortune
- 100 Best Workplaces for Millennials (2016-2018) Fortune
- Convenience Store Chain of the Year (2017) Convenience Store Decisions Group

Sheetz has differentiated itself in the convenience-store industry by positioning itself as a destination for food and has garnered awards for its extensive menu of MADE-TO-ORDER (M-T-O®) and MADE-TO-GO® selections, which customers can order on unique touchscreen terminals. Sheetz also offers an Espresso Bar, with specialty coffee drinks made on real Italian espresso machines, a Smoothie Bar and Shweetz Bakery. Sheetz also offers indoor and outdoor restaurant-style seating. To accommodate such customer perks, plus larger-than-typical retail shopping space, Sheetz stores are approximately twice the size of most convenience stores.

Sheetz also is a committed community partner. In addition to its significant nationwide philanthropic efforts—Sheetz for Kids, Sheetz Art Project, Special Olympics, and Scrip Program—the company and its employees contribute generously to youth-oriented organizations, sporting and arts events, and other community initiatives in the locations it serves. The real estate investment community recognizes Sheetz as a stable, long-term, low-risk tenant. It has set industry standards for food and has a 63-year track record of continued growth.

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>EMPLOYEES</b>	<b>20,000+</b>

# LEASE ABSTRACT

<b>TENANT</b>	Sheetz, Inc.		
<b>ADDRESS</b>	<a href="#">10024 Stelzer Drive, Burbank, Ohio</a>		
<b>RENT COMMENCEMENT</b>	June 18, 2022		
<b>LEASE EXPIRATION</b>	June 30, 2037		
<b>RENEWAL OPTIONS</b>	7 (seven) option periods of 5 (five) years each		
<b>RENTAL INCREASES</b>	<b>YEAR</b>	<b>RENT</b>	<b>RETURN</b>
	1-15	\$169,000	4.75%
	16-20 (option 1)	\$185,900	5.23%
	21-25 (option 2)	\$204,490	5.75%
	26-30 (option 3)	\$224,939	6.32%
	31-35 (option 4)	\$247,433	6.95%
	36-40 (option 5)	\$272,176	7.65%
	41-45 (option 6)	\$299,394	8.41%
	46-50 (option 7)	\$329,333	9.26%
<b>REAL ESTATE TAXES</b>	Tenant shall pay all real estate taxes.		
<b>INSURANCE</b>	Tenant shall pay all insurance costs.		
<b>UTILITIES</b>	Tenant shall pay for all utilities services furnished to the Demised Premises.		
<b>REPAIR &amp; MAINTENANCE</b>	Tenant shall keep, maintain, repair and replace all of Tenant's Improvements as appropriate, including without limitation by specification, the foundation, roof, exterior walls, structural portions, and exterior glass and windows of the building.		
<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

This Sheetz is located on Stelzer Drive and State Route 83/Avon Lake Road, with multiple entry and exit routes. The property is strategically located near Interstate 71 (40,305 AADT) on/off ramp with a large prominent nylon sign increasing visibility. The site is located within a transportation corridor near several large trucking depots and rest stops, providing a regular source of traffic to the location. The area is densely populated with a total of 184,462 residents living within a five-mile radius, establishing. The average annual household income is \$86,807 within five miles and is projected to increase 10 percent by 2026, poising Sheetz and Burbank for concurrent growth.

The property is situated near the Ohio Station Outlets (16 stores) and surrounded by a mix of local and national tenants such as CVS Pharmacy, NAPA Auto Parts, McDonald's, Arby's, Wendy's, Bob Evans, and many others. The site is near several large schools including, Cloverleaf Elementary School (1,128 students), Cloverleaf Middle School (2,315 students), and Cloverleaf High School (675 students). The property is minutes from Cleveland Clinic Akron General Lodi Hospital (25 beds). The site maintains beneficial proximity to several regional and international airports including Cleveland Hopkins International Airport (4.7 million annual passengers), Akron-Canton Regional Airport (449,731 annual passengers), and Ashland County Airport. The property is centrally located between two major Ohio cities, Columbus (state capital and most populous city, 905,748 residents) and Cleveland (second-most populous city in Ohio, 372,624 residents).

## ACCESS

Access from Stelzer Drive and State Route 83/Avon Lake Road

## TRAFFIC COUNTS

State Route 83/Avon Lake Road: 7,837 AADT  
Interstate 71: 40,305 AADT

## PARKING

42 parking stalls, including two (2) handicap stalls

## YEAR BUILT

2022

## NEAREST AIRPORT

Cleveland Hopkins International Airport (CLE | 35.5 miles)





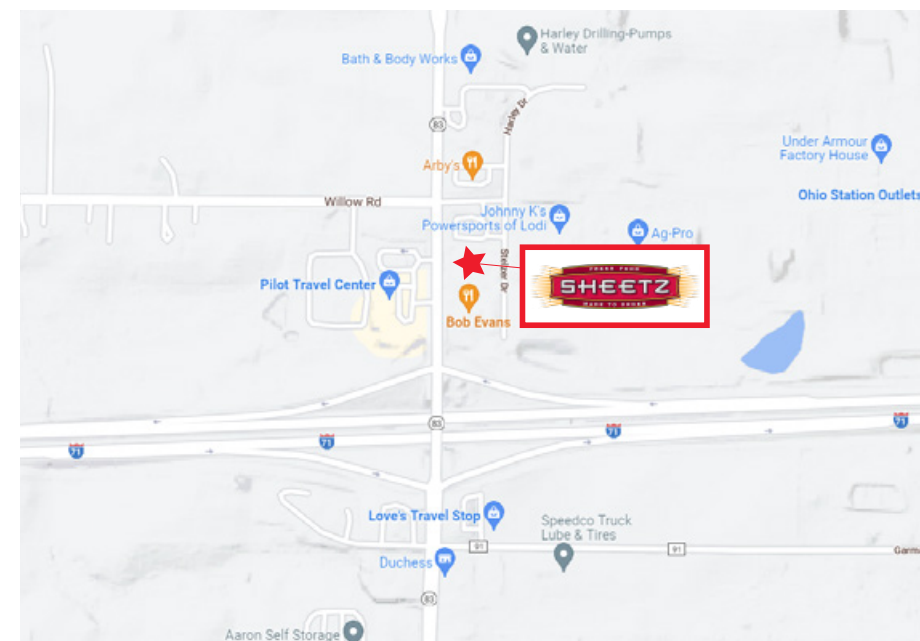
# AREA OVERVIEW

Burbank is a village in Wayne County, Ohio along Killbuck Creek. According to the United States Census Bureau, the village has a total area of 0.35 square miles. Burbank and Wayne County are part of the Cleveland–Akron–Canton, OH Combined Statistical Area (CSA), along with the city of Cleveland. The Cleveland–Akron–Canton CSA has a population of over 3.6 million, making it the most populous metropolitan area in Ohio and the 17th most populous in the entire United States.

Wayne County is strategically located between Cleveland and Columbus. Wayne County provides convenient access to Interstate 71, Interstate 76, and Interstate 77. This strategic location makes the County within a one-hour flight of half the United States population and accessible to 20 major United States markets via a one-day highway drive, with 30 other major areas reachable on the second day. Wayne County has a vibrant, international manufacturing community that has and continues to prosper. Companies like Cleveland Clinic, Gerstenslager, JLG, J.M. Smucker, Luk, Morton Salt, Pepsico, Purina, and Wooster Brush have substantial operations within the County. Wayne County companies continue to be at the forefront of many technological advances in diverse fields of agbioscience, specialty and precision metals, information technology, data centers, and advanced energy-related manufacturing. Wayne County has a diversified economic base and maintains a delicate balance between industry, commercial retail, and agriculture to preserve its rural character along with its ambiance. The Wayne County Airport provides services for business and private aircraft. Akron Canton Regional Airport is located within 25 miles of the County, and the Cleveland Hopkins Airport is 50 miles away. CSX, Norfolk Southern, RJ Corman, and Wheeling and Lake Erie railroads provide rail service to local industries with easy access for transporting products and supplies to and from Wayne County. Three leading education and research institutions are located within the County: The College of Wooster, a branch of the University of Akron, and a branch of the Ohio State University. These facilities bring exceptional higher education opportunities to citizens of the County.

- » Manufacturing is the top employment group in the county employing over 14,000 workers generating an annual payroll of \$1.24 billion.
- » Wayne County has a total workforce of over 59,000.
- » According to Site Selection magazine, Wayne County is the 7th ranked United States micropolitan for new business and growth.

LARGEST EMPLOYERS IN CLEVELAND, OHIO	# OF EMPLOYEES
J. M. SMUCKER	2,000
SCHAEFFLER	2,000
WOOSTER COMMUNITY HOSPITAL	1,250
WAYNE COUNTY	871
COLLEGE OF WOOSTER	850
BUEHLERS FRESH FOODS	800
ARTIFLEX	675
WOOSTER BRUSH	575
GERBERT POULTRY	550
OHIO STATE UNIVERSITY	500





# DEMOGRAPHIC PROFILE

2021 SUMMARY	5 Miles	10 Miles	15 Miles
<b>Population</b>	<b>10,684</b>	<b>45,831</b>	<b>184,462</b>
Households	4,303	17,235	71,406
Families	3,068	12,676	49,848
Average Household Size	2.47	2.63	2.53
Owner Occupied Housing Units	3,501	14,409	53,993
Renter Occupied Housing Units	802	2,826	17,413
Median Age	46.4	44.0	42.0
<b>Average Household Income</b>	<b>\$81,804</b>	<b>\$83,594</b>	<b>\$86,807</b>

2026 ESTIMATE	5 Miles	10 Miles	15 Miles
<b>Population</b>	<b>10,916</b>	<b>47,039</b>	<b>189,052</b>
Households	4,422	17,784	73,497
Families	3,131	13,000	50,985
Average Household Size	2.46	2.62	2.52
Owner Occupied Housing Units	3,627	14,968	56,089
Renter Occupied Housing Units	795	2,815	17,408
Median Age	47.2	44.9	42.7
<b>Average Household Income</b>	<b>\$90,594</b>	<b>\$93,450</b>	<b>\$95,883</b>



**POPULATION OF 184,462  
WITHIN 15 MILES**





**YURAS  
AICALE  
FORSYTH  
CROWLE**

Leased Investment Team



## LEAD BROKERS

### **RYAN FORSYTH**

*Executive Director*

415.413.3005

[ryan.forsyth@cushwake.com](mailto:ryan.forsyth@cushwake.com)

CA RE License #01716551

### **VINCENT AICALE**

*Executive Director*

415.690.5522

[vince.aicale@cushwake.com](mailto:vince.aicale@cushwake.com)

CA RE License #01728696

### **MICHAEL T. YURAS, CCIM**

*Executive Managing Director*

415.481.0788

[michael.yuras@cushwake.com](mailto:michael.yuras@cushwake.com)

CA RE License #01823291

### **SCOTT CROWLE**

*Executive Director*

415.604.4288

[scott.crowle@cushwake.com](mailto:scott.crowle@cushwake.com)

CA RE License #01318288

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

Cushman and Wakefield Inc. LIC. # 00616335