

SECURE
NET LEASE



SHEETZ

\$2,291,000 | 5.50% CAP

151 Courthouse Rd, Princeton, WV 24740

- ✓ Corporate Ground Lease
- ✓ Below Market Rent
- ✓ Dense Retail Area
- ✓ 24-Hour Store With Drive Thru
- ✓ Almost 2-Acre Lot Size



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 | PRINCETON, WEST VIRGINIA

\$2,291,000 | 5.50%* CAP

*Based off April 2021 rent bump

 **\$120,000**
NOI

 **±6,212 SF**
BUILDING AREA

 **±1.96 ACRES**
LAND AREA

 **2010**
YR BUILT

 **100%**
OCCUPANCY

 **GROUND LEASE**
LEASE TYPE

- ✓ **Almost 6 years remaining on a corporate ground lease**, with a rent bump in April 2021.
- ✓ **24-hour store with a drive thru window** and 45 parking spaces situated on almost 2 acres of land.
- ✓ **Located on corner lot in very dense retail area** which includes, CVS, Walgreens, McDonald's, Kroger's Grocery, Big Lots, Save A Lot and much more.
- ✓ **Mercer County is home to 26 schools and 5 colleges/universities** totaling over 14,000 students Concord University (2,238), Bluefield State College (1,652).
- ✓ **34 new businesses chose Princeton as home in 2019** including restaurants, car dealerships, retail, nutrition and media tech companies.
- ✓ **Subject property located on Courthouse Road between Route 19 and Highway 104** which attracts over 20,000 vehicles per day.

SECURE

NET LEASE

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TENANT OVERVIEW

SHEETZ | PRINCETON, WEST VIRGINIA



\$7.2B

REVENUE

580

TOTAL LOCATIONS

SHEETZ (sheetz.com)

LESSEE: SHEETZ, INC., A PENNSYLVANIA CORPORATION

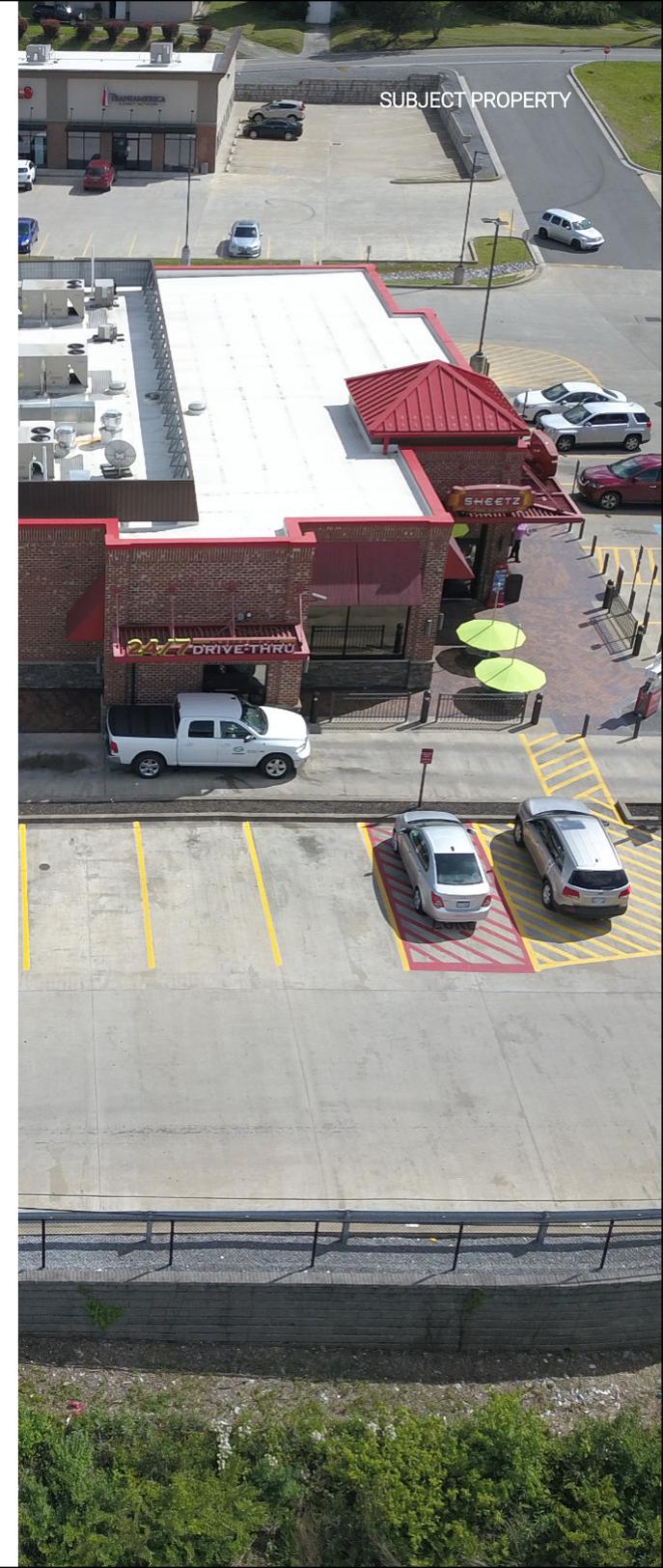
GUARANTOR: SHEETZ, INC., A PENNSYLVANIA CORPORATION

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.

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 \$7.2 billion from its almost 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.



SHEETZ REPEATS ON FORTUNE 100 BEST COMPANIES TO WORK FOR

Thomas Mulloy, February 18, 2020 (*Cstore Decisions*)

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.

Companies opt to participate in a selection process, which includes an

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.***

anonymous employee survey and an in-depth questionnaire regarding their programs and employee practices. Great Place to Work then evaluates each company using a unique methodology based on five dimensions, including credibility, respect, fairness, pride and camaraderie.

"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."



[CLICK HERE TO READ MORE](#)

SHEETZ EARNS SPOT ON USA TODAY'S BEST REGIONAL FAST FOOD LIST

Steve Dwyer, May 01, 2019 (*CSP Daily News*)

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.

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

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."***

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."

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.

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.



[CLICK HERE TO READ MORE](#)

LEASE OVERVIEW

SHEETZ | PRINCETON, WEST VIRGINIA

LESSEE (EXACT ENTITY)	Sheetz, Inc., a Pennsylvania Corporation
GUARANTOR (EXACT ENTITY)	Sheetz, Inc., a Pennsylvania Corporation
INITIAL LEASE TERM	15 Years
RENT COMMENCEMENT	11/12/2010
LEASE EXPIRATION	3/31/2026
LEASE TYPE	Ground Lease
RENT INCREASES	5% Bump Year 11 (4/1/2021), 10% Bump Each Option
ANNUAL RENT YRS 1-10	\$120,000 (Current)
ANNUAL RENT YRS 11-15	\$126,000
OPTION 1	\$138,600
OPTION 2	\$152,460
OPTION 3	\$167,712
OPTION 4	\$184,476
OPTION 5	\$202,902

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PRINCETON MIDDLE SCHOOL
(515 STUDENTS)

MERCER ELEMENTARY SCHOOL
(343 STUDENTS)

PRINCETON COMMUNITY HOSPITAL
(188 BEDS)

PRINCETON SENIOR HIGH SCHOOL
(991 STUDENTS)

PRINCETON PRIMARY SCHOOL
(512 STUDENTS)

SHHEETZ
SUBJECT PROPERTY
151 COURTHOUSE RD.

20

MAIN STREET
± 11,358 VPD

104

MORRISON DRIVE
± 6,830 VPD

19

COURTHOUSE ROAD
± 10,706 VPD

STAFFORD DRIVE
± 14,931 VPD

460

U.S. HIGHWAY
± 15,788 VPD



104



SITE OVERVIEW

SHEETZ | PRINCETON, WEST VIRGINIA

 **2010**
YR BUILT / RENOVATED

 **6,212 SF**
BUILDING AREA

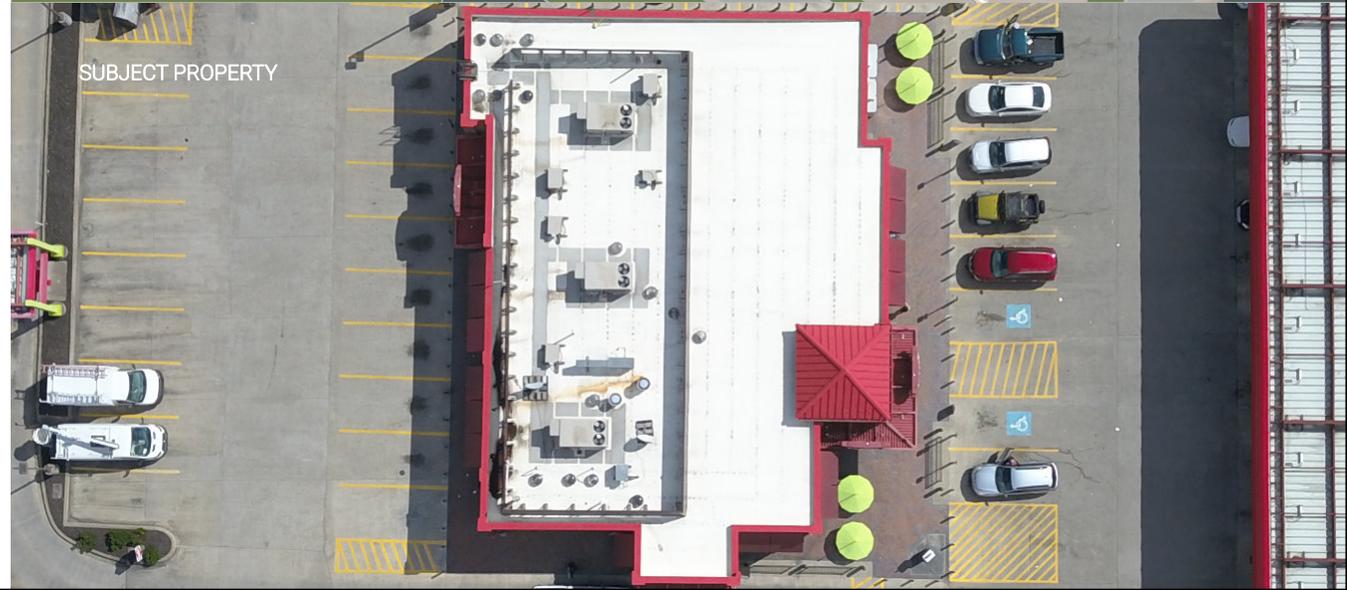
 **1.96 ACRES**
LAND AREA

NEIGHBORING RETAILERS

- | | |
|---------------------|----------------------|
| Save A Lot | Anytime Fitness |
| Wendy's | Kroger |
| McDonald's | Taco Bell |
| Aaron's | KFC |
| O'Reilly Auto Parts | Pizza Hut |
| Hardee's | Roses Discount Store |
| Burger King | CVS Pharmacy |
| Arby's | AutoZone Auto Parts |
| Goodyear | Sonic Drive-In |
| Dollar General | Big Lots |
| Walgreens | Advance Auto Parts |

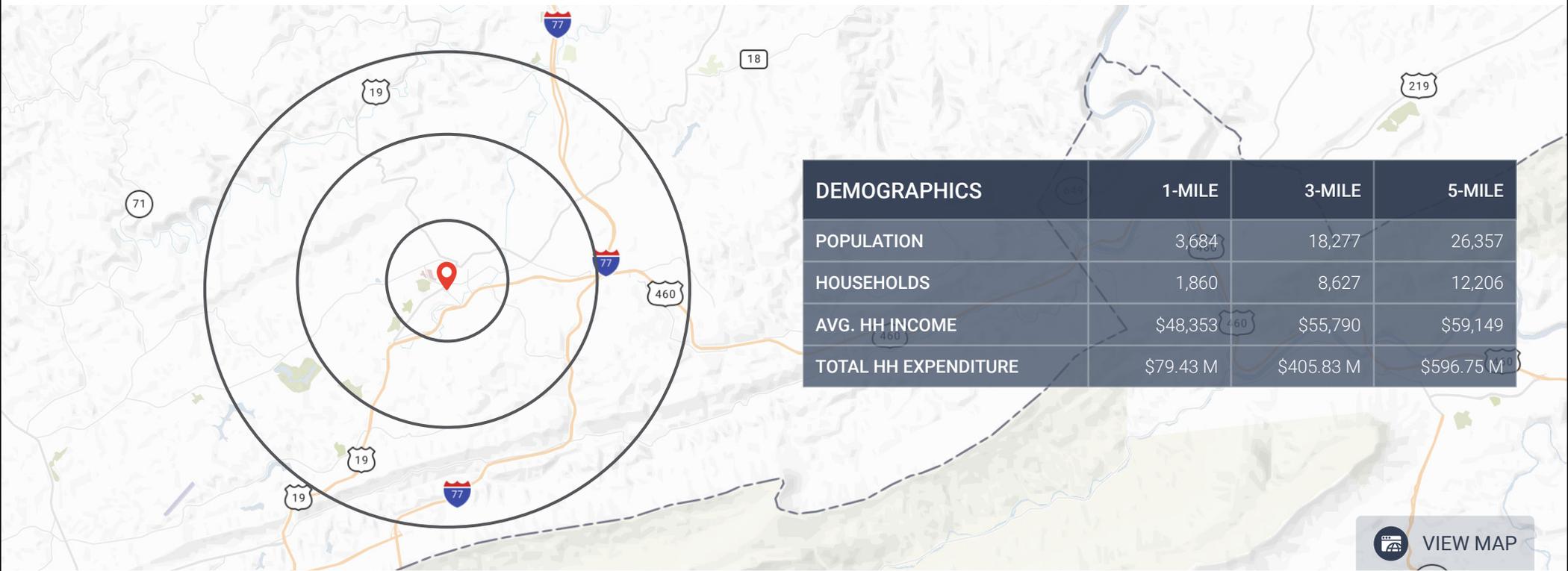
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LOCATION OVERVIEW

SHEETZ | PRINCETON, WEST VIRGINIA



VIEW MAP

ECONOMIC DRIVER'S (# of Employees in Princeton)

Walmart Inc. (800)

Mercer County Board of Education (651)

West Virginia Department of Transportation (459)

County of Giles (440)

ABB Enterprise Software Inc (300)

Lowe's Home Center (300)

Virginia Department of Corrections (296)

Heritage Hall (250)

Community Action Inc. (249)

St. Lukes Princeton (226)

RES-Care Inc (220)

Aramark Uniform & Career Appell (205)

LOCATION OVERVIEW

SHEETZ | PRINCETON, WEST VIRGINIA



PRINCETON WEST VIRGINIA



5,967
POPULATION



\$59,348
AVERAGE HOUSEHOLD INCOME

Princeton, West Virginia is a city in and the county seat of Mercer County in southwest West Virginia near the Virginia state border. It is part of the Bluefield, WV-VA micropolitan area which has a population of 107,342. The cultural center of

34

NEW BUSINESSES
OPENED IN 2019

30%

REDUCTION IN
BUSINESS AND
OCCUPATIONAL
TAXES IN 2017

Most people in Princeton commute by driving with *an average car ownership of 2 cars per household.*

the region is the Chuck Mathena Center, a 1,000-seat theater and civic center that opened in 2008. The city of Princeton also is home to the Princeton Rays minor league baseball team of the Appalachian

League. Other points of interest, listed on the National Register of Historic Places, include the Dr. James W. Hale House, Dr. Robert B. McNutt House, the Mercer County Courthouse, the Mercer Street Historic District and the Virginian Railway Yard Historic District.

MERCER VISITORS BUREAU REPORTS 2019 HIT BIG WITH TOURISTS

Greg Jordan, March 16, 2020 (*Bluefield Daily Telegraph*)

Mercer County kept seeing more tourists in 2019 and experiencing more economic impact from the dollars they spend on lodging and other necessities during their stays, according to the latest report from the Mercer County Convention & Visitors Bureau.

"I'm going to go over a few things which we feel are great accomplishments from last year," Jamie Null, executive director of the Mercer County Convention & Visitors Bureau, recently told the Mercer County Commission. "The biggest is

Visitor spending increased 4.6% in 2019. **Visitor spending reached \$111.3 million in 2019 compared to \$106.4 million in 2018**

that occupancy in Mercer County rose 10 percent over the course of the year, so right now we're sitting at a 62 percent occupancy."

The 10.1 percent increase means that Mercer County sold 20,956 more room nights in 2019 than it did in 2018, according to the bureau's annual report. Every night in Mercer County, \$52,660 is created in hotel revenue.

Visitor spending generated \$9 million in local and state taxes in 2019. There were 1,200 tourism jobs, and the earnings from those jobs amounted to \$27.3 million; because of tourist spending in the region, each household paid \$357 less in taxes, according to the bureau's report.

Mercer County is seeing a return on increased marketing efforts, she stated. This means more people are traveling to the county.



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OVER 30 NEW BUSINESSES CHOOSE PRINCETON AS HOME IN 2019/CAPITAL IMPROVEMENTS PROJECTS

February 2020 (*City of Princeton Newsletter*)

Calendar year 2019 saw continued growth of new businesses opening up inside the City of Princeton. From Rogers Street to Mercer Street to Stafford Drive, and multiple locations in between, thirty four new business owners received their business licenses and opened their doors to the public in Princeton. Helping drive this growth, in part, has been Princeton City Council and City Administrators lowering retail B&O taxes thirty percent in 2017 to go along with having no B&O taxes on manufacturing. The future of economic growth seems bright in Princeton for 2020.

New restaurants, car dealerships, retail, nutrition and media tech companies are just a sampling of the different types of businesses to open inside city limits in 2019.

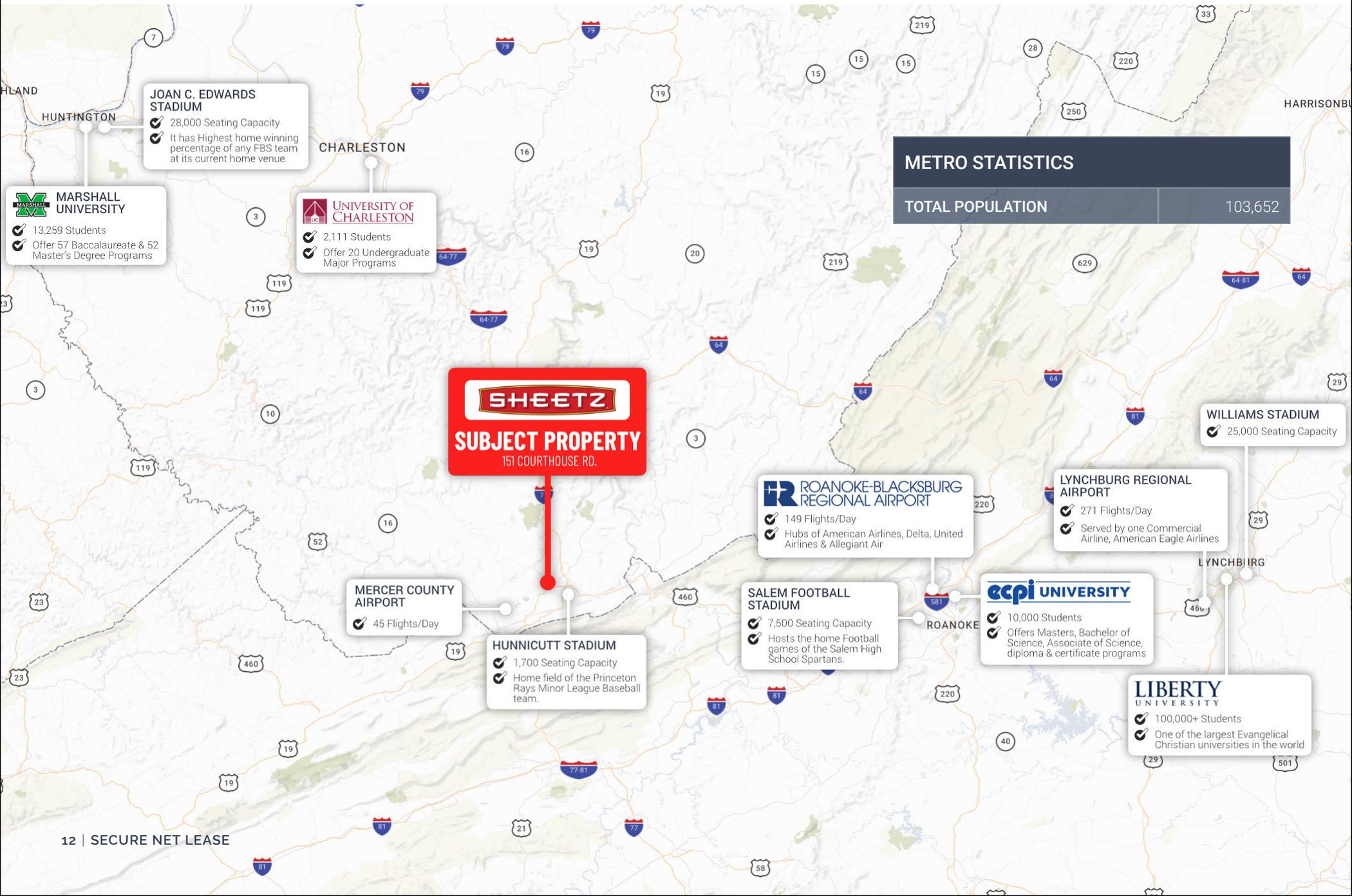
The City of Princeton has taken on a number of capital infrastructure improvements projects over the past year. These projects have consisted of the storm water pipe project along Stafford Drive; the first two phases of the new City Hall / Recreation Complex Project; as well as a new software system for City Hall which will benefit both City employees as well as citizens with the efficiency it will provide. With the storm water project, over two thousand five hundred linear feet of piping has been installed underground along Stafford Drive and Bee Street. This effort has essentially eliminated any high water issues during storms that regularly occurred in past times near the Stafford / Bee intersection. The City will next turn its future storm water projects to the Rogers Street area and will begin work there as funds are made available.



[CLICK HERE TO READ MORE](#)

BLUEFIELD, WV-VA

SHEETZ | PRINCETON, WEST VIRGINIA



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WE LOOK FORWARD TO HEARING FROM YOU

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