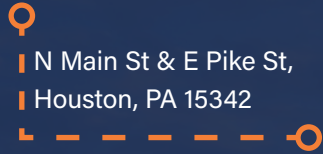




HOUSTON, PA
PITTSBURGH MSA

EXECUTIVE SUMMARY



N Main St & E Pike St,
Houston, PA 15342

ADDRESS



Pittsburgh MSA

MARKET



1.52 Acres

LOT SIZE



15 YEARS

TERM REMAINING



SIGNALED CORNER
INTERSECTION



LEASE TYPE

THE OFFERING

Price	\$4,386,731
Cap	5.20%
GLA	5,000
Lot Size	1.52 Acres
Year Built	2024
Lease Type	NNN Ground Lease
Rent Commencement	7/4/2024
Lease Expiration	6/30/2039
Increases	5% Every 5 Years of Base Term; 10% per Option
Options	Seven; Five-Year Terms

ANNUALIZED OPERATING DATA	ANNUAL RENT	% INCREASE
Years 1 - 5	\$228,110	
Years 6 - 10	\$239,516	5.00%
Years 11 - 15	\$251,491	5.00%
OPTION TERMS		
Option 1 (Years 16 - 20)	\$276,640	10.00%
Option 2 (Years 21 - 25)	\$304,304	10.00%
Option 3 (Years 26 - 30)	\$334,735	10.00%
Option 4 (Years 31 - 35)	\$368,208	10.00%
Option 5 (Years 36 - 40)	\$405,029	10.00%
Option 6 (Years 41 - 45)	\$445,532	10.00%
Option 7 (Years 46 - 50)	\$490,085	10.00%

INVESTMENT HIGHLIGHTS

15-YEAR GROUND LEASE WITH INCREASES EVERY 5 YEARS

CHALLENGING ASSEMBLAGE OF 12 PARCELS

1.52-ACRE SIGNALLED CORNER LOCATION AT TOWN'S MAIN & MAIN INTERSECTION

DOMINANT BRAND IN THE PITTSBURGH MARKET WITH LIMITED COMPETITION

GROWING PITTSBURGH METRO; 3.4% GROWTH BY 2027

IMPLIED INVESTMENT GRADE CREDIT OF EXPANDING 700-UNIT OPERATOR

15-YEAR NNN GROUND LEASE WITH INCREASES – The Tenant, Sheetz, Inc., is subject to a new 15-year NNN corporate ground lease to commence in July 2024. The lease features rental increases of five percent (5%) every five years during the base term, and ten percent (10%) in each option period. Sheetz will operate in the company's newest prototype with indoor and outdoor seating, and 12 fueling pumps. The Tenant is making a significant investment into construction of this site providing additional security to the offering.

CHALLENGING ASSEMBLAGE OF PARCELS – Sheetz is situated upon a 1.52-acre parcel at the signaled intersection of North Main Street and East Pike Street (22,803 VPD). This corner was a multi-year assemblage of 12 parcels. Development of larger parcels in this town is challenging due to the small parcel sizes requiring an assemblage for any site at or over an acre. The developers tried to assemble the other corners but the economics did not work.

The property has frontage and access from North Main Street and East Pike Street, along with a third access point via East Grant Street. Sheetz will operate opposite a Key Bank with \$60 million in deposits, and is proximate to retail, residential and industrial density. It is also within one-and-one-half miles of daytime drivers, Canonsburg Middle and High Schools (2,583 students) and the 104-bed Allegheny Health Network's Canonsburg Hospital.

RAPIDLY EXPANDING PRIVATELY HELD C-STORE OPERATOR – Sheetz has become one of the fastest growing privately-owned convenience store chains in the world, with more than 700 locations in Pennsylvania, North Carolina, Virginia, West Virginia, Ohio, and Maryland. Sheetz has plans for new stores in multiple states, as the retailer aims to eventually open more than 1,000 locations. The company plans to open its first Michigan locations, expected in 2025, and intends to grow in several parts of Ohio. Sheetz currently ranks 27th on the Forbes list of America's largest private companies with \$14 billion in revenue, up from \$11.7 billion in 2022. The company was also recognized by Forbes as one of "America's Best Large Employers" (2024), Fortune's "100 Best Companies to Work For" (2021) and Convenience Store Decisions Group named Sheetz, Inc. the 2017 Convenience Store Chain of the Year, considered the gold standard in convenience retailing.

SHEETZ DOMINANT MARKET WITH LIMITED COMPETITION – Sheetz is the dominant gas and convenience brand in the greater Pittsburgh market with 27 stores within a 25-mile radius. This is the fifth Sheetz location in Washington County as the tenant expands its presence in the market. There are two other Sheetz locations north and south of the site, but both on the opposite side of I-79. Sheetz will also be adding another location 2.5 miles south on Pike Street in Meadowlands to further discourage new competitors. This site was strategically placed on west side of I-79, and benefits immensely from this Pike Street intersection. Pike Street facilitates significant volumes of local traffic north and south (11,759 VPD).

The Tenant benefits from a lack of competition, with only CoGo's, Sunoco, BP, and Arrowhead stations within one-mile. Competitor 7-Eleven has a small format location one-mile north. The nearest GetGo locations are more than five-miles to the east and south, and Wawa is void in the market. The subject site is the first large format gas and c-store off the I-79 interchange one-half-mile east.

REGIONAL LOCATION OFF INTERSTATE-79 – As noted above, the property is one-half-mile from North Main Street's interchange with I-79, a primary interstate highway connecting the metropolitan areas of Charleston and Morgantown in West Virginia and Greater Pittsburgh and Erie in Pennsylvania. This location allows for accessibility around the Pittsburgh Metro with proximity to major highways, Interstate-70, and Route 19.

GROWING PITTSBURGH METRO – This Washington County submarket is in Southwestern Pennsylvania at the crossroads of Interstates-70 and 79, and Route 19. Situated 23 miles southwest of Pittsburgh, Washington County is one of the fastest growing communities in Pennsylvania. Since 2000, the five-mile population has increased nearly 25%, with continued 3.5% growth projected by 2027. Presently there are 50,075 residents within five-miles with average household income of \$105,484, and a daytime population of 60,020.



61,859 VPD



0.5 MILES TO I-79 INTERCHANGE

THE AVERAGE HOUSEHOLD INCOME WITHIN A 3-5 MILE RADIUS IS OVER **\$105,000**



E PIKE ST - 11,759 VPD



N MAIN ST - 11,044 VPD



TENANT INFORMATION

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 700 locations in Pennsylvania, North Carolina, Virginia, West Virginia, Ohio, and Maryland. Sheetz currently ranks 75th on the Forbes list of America's largest private companies. Sheetz has plans for new stores in multiple states, including its first Michigan locations, expected in 2025 in the Detroit area. It also intends to grow in several parts of Ohio, including its first stores in Toledo and additional locations in the Columbus and Dayton markets. To support these growth plans, Sheetz is building a new distribution center in Findlay, Ohio which should open in 2026.

Sheetz currently ranks 27th on the Forbes list of America's largest private companies with \$14 billion in revenue, up from \$11.7 billion in 2022. The company was also recognized by Forbes as one of "America's Best Large Employers" (2024), Fortune's "100 Best Companies to Work For" (2021) and 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 per a year.



REVENUE
\$14 Billion



HEADQUARTERS
Altoona, PA



NO. OF EMPLOYEES
25,000



NO. OF LOCATIONS
700+



YEAR FOUNDED
1962

REGIONAL MAP

\$105K

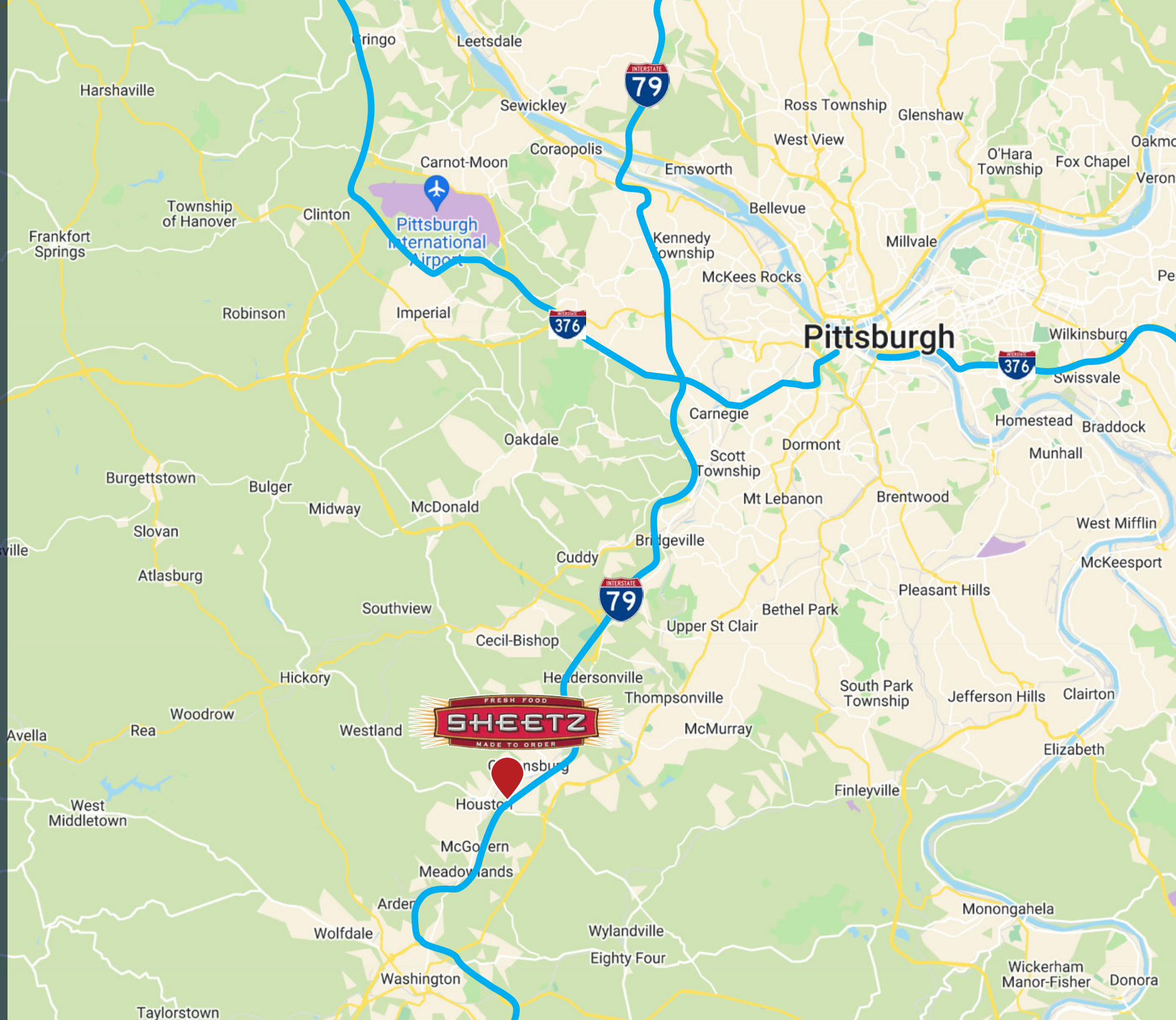
Within a 5-mile radius, the average household income is \$105,600

22K

An average of 22,803 vehicles per day drive by North Main Street and East Pike Street

98K

Within a 5-mile radius, the population density is 98,470



A SHEETZ-DOMINATED MARKET!



2401 WASHINGTON RD
CANONSBURG, PA



300 RACETRACK RD
WASHINGTON, PA



638-660 PIKE STREET
MEADOWLANDS, PA
OPENING SOON

3-MILES



Shop 'n Save

E PIKE ST - 11,759 VPD



N MAIN ST - 11,044 VPD





N MAIN ST - 11,044 VPD

E PIKE ST - 11,759 VPD

*Site Plan is Approximate; To Be Confirmed

LEASE ABSTRACT

Legal Tenant Name Sheetz, Inc.

Notification Period to Exercise Options Automatic Renewal; 120 Days Notice to Terminate

Landlord Obligations None

Tenant Obligations 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, as well as mechanical, plumbing, heating, air conditioning, sprinkler and electrical systems and utility service lines therein, the plumbing system to and from the Demised Premises, and the driveways, parking areas and grounds within the Demised Premises. Tenant will take good care thereof and will maintain and make all required repairs thereto, and will suffer no waste or injury thereto.

Assignment & Subletting Tenant may assign this Lease or sublet a portion thereof, without the written consent of Landlord, to: (i) any corporation, partnership or other entity, which may acquire six (6) or more of Tenant's convenience store operations in the County of Washington; or, (ii) any corporation, partnership or other entity, which may, as a result of a reorganization, merger, acquisition, consolidation, or sale of assets succeed to the business now being carried on by Tenant in the Commonwealth of Pennsylvania; or, (iii) any subsidiary or affiliated entity of Tenant, so long as such entity remains a subsidiary or affiliate of Tenant. Upon any assignment or sublet by Tenant, Tenant shall remain jointly and severally liable for rents and other obligations due under this Lease upon any default by the assignee or the subtenant.

Right of First Refusal If Landlord receives an acceptable bona fide offer to purchase the Demised Premises as a separate tract during the Term of this Lease, Landlord shall submit a written copy of such offer to Tenant, giving Tenant fifteen (15) days within which to elect to purchase the Demised Premises on the same terms. If Tenant so elects, it shall give Landlord written notice thereof and Landlord and Tenant will execute a new contract embodying the terms of the offer. Landlord shall convey title subject to and in accordance with the terms of said offer. This Section shall apply upon each and every transfer of the Demised Premises.

Restricted Uses Landlord covenants that Landlord will not permit any property owned or controlled by Landlord and situate within a one (1) mile radius of the Demised Premises to be occupied or used, in whole or in part, for: (a) the retail sale of gasoline and other motor fuels; or, (b) a store which derives 50% or more of its income from the sale of tobacco, e-cigarettes, or related products; or (c) a Convenience Store, defined as a retail business with primary emphasis on providing the public a convenient location to quickly purchase a wide variety of products (predominantly food, gasoline or tobacco products) and services, such as, by way of example, a BP Express, WAWA, 7-Eleven, Royal Farms, Kangaroo, or similar retail operators; or (d) a Subway, Jersey Mike's, Firehouse Subs, Jimmy John's, or similar retail operation which derives fifty percent (50%) or more of retail sales from the sale of hoagie or submarine-style sandwiches; provided, however, that this restriction shall not apply to a casual dining or other restaurants offering table service with wait staff; (e) a Starbucks, Dunkin Donuts, Daily Grind, or similar retail operation which derives fifty percent (50%) or more of retail sales from the sale of coffee products; (f) a Krispy Kreme, Tim Horton's, Dunkin Donuts, or similar retail operation which derives fifty percent (50%) or more of retail sales from the sale of donuts and coffee products; or (g) McDonalds.

DEMOGRAPHIC SUMMARY

POPULATION	1 MILE	3 MILES	5 MILES
2028 Projection	4,591	51,799	100,558
2023 Estimate	4,562	50,075	98,470
2010 Census	4,577	47,248	95,529
2000 Census	4,592	40,140	88,560
Current Daytime Population	5,356	60,020	113,189

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2028 Projection	2,102	22,028	42,523
2023 Estimate	2,076	21,149	41,332
2010 Census	2,058	19,787	39,650
2000 Census	2,031	16,301	35,600

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
<u>Population By Age</u>			
2023 Estimate Total Population	4,562	50,075	98,470
Under 20	20.71%	21.94%	21.54%
20 to 34 Years	18.57%	15.98%	16.86%
35 to 39 Years	6.36%	6.71%	6.20%
40 to 49 Years	12.98%	12.73%	12.12%
50 to 64 Years	21.05%	21.27%	21.68%
Age 65+	20.33%	21.36%	21.62%
Median Age	43.47	44.17	44.49
<u>Population 25+ by Education Level</u>			
2023 Estimate Population Age 25+	3,420	37,279	72,626
Elementary (0-8)	2.85%	1.57%	1.54%
Some High School (9-11)	4.44%	4.08%	4.53%
High School Graduate (12)	36.94%	31.03%	31.27%
Some College (13-15)	19.00%	16.32%	16.18%
Associate Degree Only	11.96%	9.91%	9.14%
Bachelors Degree Only	18.33%	24.03%	23.83%
Graduate Degree	5.70%	12.33%	12.65%

INCOME	1 MILE	3 MILES	5 MILES
<u>2023 Housing Income</u>			
\$150,000 or More	7.87%	18.30%	18.29%
\$100,000 - \$149,000	16.88%	18.48%	17.87%
\$75,000 - \$99,999	16.23%	14.98%	14.22%
\$50,000 - \$74,999	20.42%	16.98%	16.11%
\$35,000 - \$49,999	13.03%	11.40%	11.60%
Under \$35,000	25.57%	19.88%	21.92%
Average Household Income	\$77,527	\$105,484	\$105,600
Median Household Income	\$64,259	\$77,733	\$75,606
Per Capita Income	\$35,367	\$44,702	\$44,679

PITTSBURGH OVERVIEW

WESTERN PENNSYLVANIA

Western Pennsylvania is a region in the Commonwealth of Pennsylvania encompassing the western third of the state. Pittsburgh is the region's principal city, with a metro population of about 2.4 million people, and serves as its economic and cultural center. It is the second-most populous city in Pennsylvania after Philadelphia and known for its rich history in the steel industry and modern innovations in medicine, technology, and education. The region boasts numerous outdoor activities with its many state parks, hiking trails, and river activities. It is also rich in American history with landmarks dating back to the Revolutionary War.

The Pittsburgh region has a diversified economy, focused on services, medicine, higher education, tourism, banking, corporate headquarters, and high technology. As such, Global companies want to establish a presence in the region. Even outside the city, its 10-county region opens doors of opportunity for all types of industries. The city was recognized as one of the best cities for job growth in 2009, and has continued to thrive because of its strength in the health care and education industries with healthy foundations in technology or robotics and banking industries

PITTSBURGH

Pittsburgh serves as the administrative seat of Allegheny County and is the principal city of the Pittsburgh Metropolitan Area. Pittsburgh is known both as "the Steel City" for its dominant role in the history of the U.S. steel industry, and as the "City of Bridges" for its 446 bridges. Pittsburgh rich industrial history left the area with renowned cultural institutions, including the Carnegie Museums of Pittsburgh, Pittsburgh Parks Conservancy, Pittsburgh Zoo & Aquarium, Phipps Conservatory and Botanical Gardens, the National Aviary, and a diverse cultural district. The city also boasts a diverse food scene, known for several specialties including pierogies, kielbasa, chipped chopped ham sandwiches, and Klondike bars.

It should come as no surprise that the largest employers in the region are in the Education and Medical sectors, including the University of Pittsburgh Medical Center, Allegheny Health Network, Highmark, and research and development leaders Carnegie Mellon University and the University of Pittsburgh. The area has served as the federal agency headquarters for cyber defense, software engineering, robotics, energy research, and the nuclear navy. In the private sector, Pittsburgh-based PNC is the nation's fifth-largest bank, and the city is home to eight Fortune 500 companies and seven of the largest 300 U.S. law firms. The region continues to evolve and thrive, making it an attractive place to live, work, and visit.

WHY PITTSBURGH

TOP 10

BEST PLACES TO LIVE IN THE US
(LIVABILITY, 2022)

#6

BEST PLACES FOR GRADUATES TO LIVE
(PATCH, 2023)

TOP 50

BEST PLACES TO TRAVEL
(TRAVEL + LEISURE, 2023)

TOP 15

BEST PLACES TO RETIRE
(SPACEWISE, 2023)

RANKED #1

BEST CITY FOR BEER DRINKERS
(SMARTASSET, 2022)

TOP 10

BEST LARGE COLLEGE CITY IN AMERICA
(WALLETHUB, 2022)

PITTSBURGH OVERVIEW

PITTSBURGH TECH SCENE

Pittsburgh has a diverse, progressive, and stable economy, low cost of living, unparalleled educational institutions, and an abundance of recreational activities. The Economist Intelligence Unit named Pittsburgh the most livable city in the continental U.S., and U.S. News and World Reports 2021 list of best places to live included Pittsburgh as #16 in the country.

Pittsburgh has emerged as a hub for technology and innovation. The city is known for its advancements in robotics, autonomous vehicles, artificial intelligence, and healthcare technology. There are more than 1,600 tech firms based in the city, employing over 45,000 high-tech workers, including the likes of Apple, IBM, Microsoft, Amazon, Meta, and Zoom.

It features an incomparable education system made up of 68 universities, trade schools and colleges, which supply the workforce, including Carnegie Mellon University which holds the titles of the country's #1 graduate program for Artificial Intelligence, #1 best college for Information Technology and #3 for Computer Science. This has resulted in a 29% increase in tech jobs over the last 10 years. Seventy of the world's top companies call Pittsburgh home, contributing to its position as #3 of the top 4 economic mega-regions in the world.



FASTEST GROWING TECH HUB
(SALARY DICE TECH SALARY REPORT, 2022)



#7 BEST CITIES FOR STEM JOBS
(WALLETHUB, 2023)



TOTAL TECH INVESTMENT OVER THE LAST DECADE
(ERNST & YOUNG | INNOVATION WORK, 2021)

PITTSBURGH RETAIL MARKET

NATIONAL RETAIL MARKET

The national retail market has seen an increase in demand for space in the third quarter with net absorption up by 34% quarter-over-quarter. The overall retail availability rate fell to at least an 18-year low. The neighborhood, community and strip center segment had the biggest year-over-year decrease in availability of 50 basis points (bps). Total construction completions remained low in Q3, as high construction costs and tight lending conditions made development less feasible.

Asking rent growth moderated on a quarter-over-quarter and a year-over-year basis, suggesting that landlords believe demand could ease in coming quarters as the U.S. economy slows.

PITTSBURGH RETAIL MARKET

Pittsburgh's retail market is predicted to tighten through 2024, due to limited availability. Most of the leasing activity is now driven by tenants with smaller footprints, such as food and beverage users. The market conditions remain tight due to limited deliveries, with only around 440,000 SF of space delivered since 2022. The space currently underway is well below recent averages due to high construction financing costs. Meanwhile, retail rent growth in Pittsburgh is at a multi-year high of 4.3%, compared to the national benchmark of 3.3%. Although transaction volume has been steady, it is muted compared to pre-pandemic levels. Despite potential decreases in retail sales and demand, the market conditions in Pittsburgh are expected to remain balanced due to limited deliveries and historically low vacancy.

Pittsburgh's retail demand is currently moderating, with net absorption totaling 440,000 SF over the past year. Pittsburgh's retail market is expected to remain balanced due to tight market fundamentals and a modest construction pipeline. The vacancy rate is forecasted to stay around 3.5%, well below the national average.



4.1% PITTSBURGH RETAIL VACANCY RATE
(COSTAR, YTD DECEMBER 2023)



440K YTD NET ABSORPTION
(COSTAR, YTD DECEMBER 2023)



LEASING VOLUME BELONGING TO FOOD & BEVERAGE TENANTS
(COSTAR, YTD DECEMBER 2023)

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