OFFERING MEMORANDUM

Marcus & Millichap

FRESH FOOD

SHEETZ

MADE TO ORDER

ROANOKE, VA

SHEETZ
FRESH FOOD · MADE TO ORDER

7506 WILLIAMSON RD
ROANOKE, VA 24019

$4,509,000
PURCHASE PRICE

5.5%
CAP RATE

± 2.615
ACRES

± 6,000
SF GLA

EXPANDING 800± UNIT OPERATOR
IMPLIED INVESTMENT GRADE

ABSOLUTE NET
GROUND LEASE

THE OFFERING	
GLA	± 6,000
Lot Size	± 2.615
Year Built	2025
Lease Type	NNN Ground Lease
Rent Commencement	11/14/2024
Lease Expiration	10/31/2039
Increases	10% Increases Every 5 Years Beg. Year 11
Options	Six; Five-Year Terms

ANNUALIZED OPERATING DATA	ANNUAL RENT	% INCREASE
Years 1 - 10	$248,000	
Years 11 - 15	$272,800	10.00%
Option 1 (Years 16 - 20)	$300,080	10.00%
Option 2 (Years 21 - 25)	$330,088	10.00%
Option 3 (Years 26 - 30)	$363,097	10.00%
Option 4 (Years 31 - 35)	$399,406	10.00%
Option 5 (Years 36 - 40)	$439,347	10.00%
Option 6 (Years 41 - 45)	$483,282	10.00%

INVESTMENT HIGHLIGHTS

15-YEAR ABSOLUTE NET GROUND LEASE WITH 10% INCREASES BEGINNING YEAR 11	±2.615 ACRE SIGNALED CORNER PARCEL TO 25,000 VPD	LESS THAN ONE-MILE FROM INTERSTATE-81 INTERCHANGE WITH 60,000 VPD	LIMITED COMPETITION FROM OTHER LARGE FORMAT GAS & C-STORES	IMPLIED INVESTMENT GRADE CREDIT OF EXPANDING 800±UNIT OPERATOR

15-YEAR ABSOLUTE NET GROUND LEASE WITH 10% INCREASES - The Tenant, Sheetz, Inc., is subject to a new 15-year Absolute Net Ground Lease which opened in July 2025. The lease features rental increases of 10 percent (10%) every five years beginning in year 11. Sheetz operates in a newly constructed ±6,000-square-foot store with indoor and outdoor seating, drive-thru, and six fueling pumps. Sheetz completed 100% of the construction, both sitework and building, at its sole cost and expense, providing additional security to the offering.

PROMINENT SIGNALED CORNER PARCEL TO 25,000 VPD - Sheetz is situated upon a large ±2.615 -acre parcel at the signaled intersection of Route 11 and Plantation Road with prominent frontage and visibility. Sheetz has three means of access, including right-in, right-out access along southbound Route 11, and points of both right-in/right-out access and full access via Plantation Road. Route 11 runs through the city's urban core and into the surrounding Roanoke County, running parallel to Interstate-81. It is a heavily traveled local and commuter route.

INTERSTATE-81 ACCESSIBILITY WITH LIMITED COMPETITION - Sheetz benefits tremendously from its position less than one-mile from the Inerstate-81 interchange (60,000 VPD). It is the first large format gas station and C-store off the interchange, with only small format Exxon, BP and Shell gas stations along Plantation Road. The store has Interstate-81 travel advisory signage. Interstate-81 is a major north-south interstate highway running through the Appalachian region of the eastern United States. It plays a crucial role in both freight transportation and regional mobility, often carrying goods between the Northeast and the South. Many drivers use this interstate to avoid congestion on I-95, especially for north-south travel between the Mid-Atlantic and the Southeast. The Roanoke Valley has immensely benefited from the connectivity that I-81 provides residents and businesses alike; it vastly improves the Vally's drivetime radius.

NEIGHBORS ROANOKE VALLEY'S TOP 2 LARGEST EMPLOYERS - The property is also within one-mile to several major employment centers, including Roanoke Valley's two largest employers, Carilion Clinic and Wells Fargo. Elbit America Aerospace and Defense Solutions, BSC Ventures, and Hollins University with an enrollment of 821 students are also proximate. The store is opposite a well-performing CVS Pharmacy with 292,000 annual customer visits per Placer.ai. This segment of Route 11 also features notable retailers: Kroger, Dollar Tree, Dunkin', Jersey Mike's, and a Truist Bank with $100,000,000 in deposits, among others.

EXPANDING PRESENCE IN SOUTHWEST VIRGINIA - Sheetz currently has six stores in the Roanoke region as well as four in Lynchburg, four in the New River Valley, and two in Rocky Mount. In addition to the subject store opening, the chain opened a new location on Blue Ridge Boulevard in June 2025, and relocated a store to a new, larger location on Orange Avenue in 2022. Sheetz's strong presence and continued investment in the Roanoke market signifies its commitment to insulating its market share in the region. Sheetz's prominent market share will boost this store's performance, while being without another Sheetz for 4-miles west, 7-miles south, and 6-miles north.

RAPIDLY EXPANDING PRIVATELY HELD C-STORE OPERATOR - Sheetz has become one of the fastest growing privately-owned convenience store chains in the world. The company operates over 800 company-owned stores across Pennsylvania, Maryland, West Virginia, Ohio, Virginia, North Carolina, and Michigan. As of early 2026, Sheetz has begun expansion into Michigan with its first few Detroit-area locations, with plans for 50-60 more over the next five to six years. Sheetz ranked No. 43 on Forbes' 2025 list of America's Top Private Companies and No. 111 on its 2026 list of America's Best Companies. 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.


PLANTATION RD - 14,000 VPD
WILLIAMSON RD - 11,000 VPD
SHEETZ
Williamson Rd


INTERSTATE
81
LESS THAN 1 MILE TO
INTERSTATE-81 - 60,000 VPD
FRESH FOOD
SHEETZ
MADE TO ORDER
ACE
Hardware
enterprise
rent-a-car
CVS
PLANTATION RD - 14,000 VPD
WILLIAMSON RD - 11,000 VPD
MR.TIRE
AUTO SERVICE CENTERS
ULTIMATE SHINE

TENANT INFORMATION

Founded in 1952 as a single dairy store in Altoona, Pennsylvania, Sheetz has expanded into one of the largest and fastest growing privately-owned convenience store chains in the world. The company operates over 800 company-owned stores across Pennsylvania, Maryland, West Virginia, Ohio, Virginia, North Carolina, and Michigan, employs more than 27,600 associates, and generates about $11 billion in annual revenue.

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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
$11 Billion

HEADQUARTERS
Altoona, PA

NO. OF EMPLOYEES
27,600

NO. OF LOCATIONS
~800

YEAR FOUNDED
1952

REGIONAL MAP

$97K

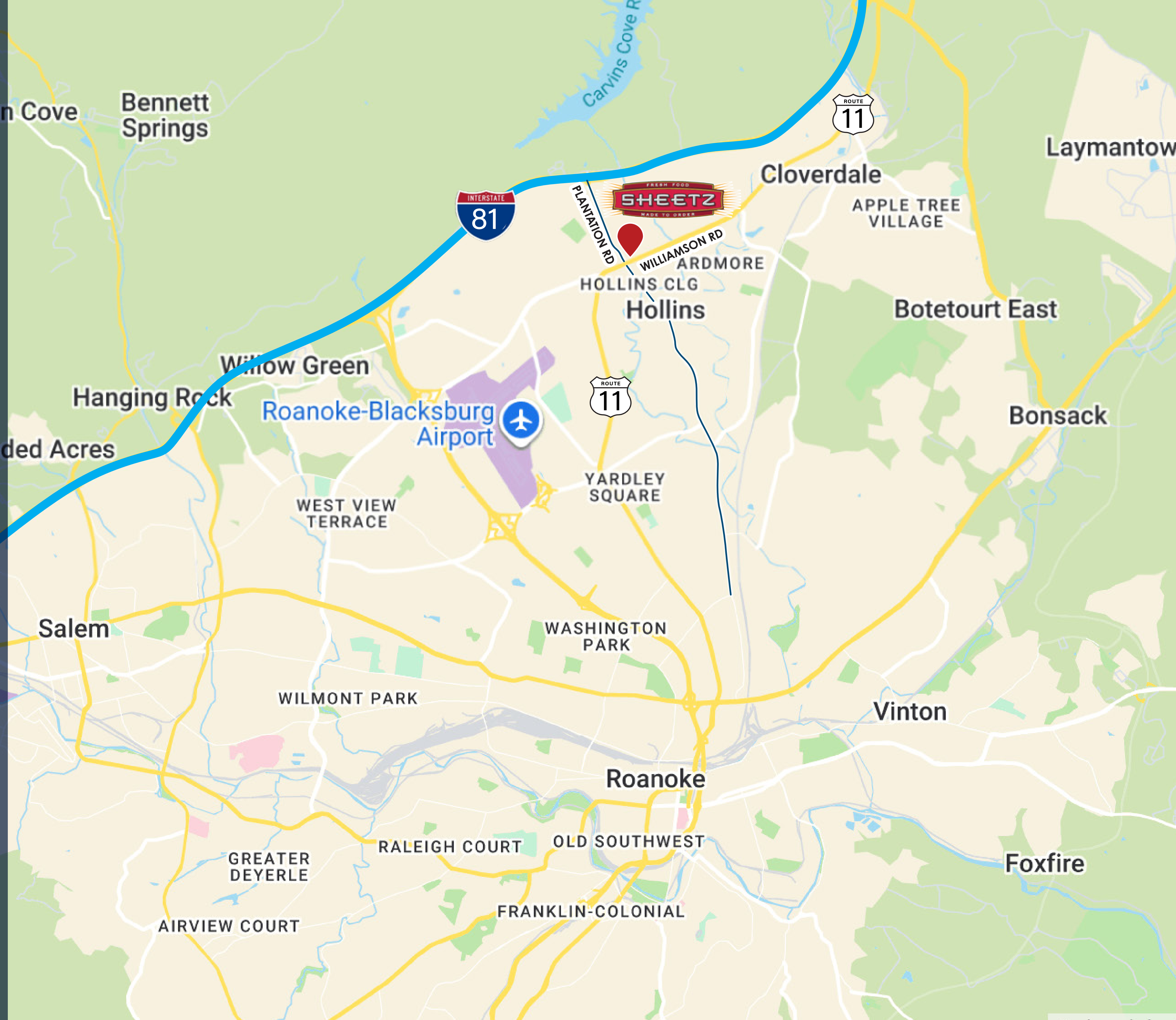
Within a 1-mile radius, the average household income is $97,146

11K

An average of 11,000 vehicles per day drive by Williamson Rd

80K

Within a 5-mile radius, the population density is 80,404




LESS THAN 1 MILE TO
INTERSTATE-81 - 60,000 VPD
INTERSTATE
81
HARBOR INN
SEAFOOD
MR.TIRE
AUTO SERVICE CENTERS
STAR CITY
12 VOLT
FRESH FOOD
SHEETZ
MADE TO ORDER
PLANTATION RD - 14,000 VPD
WILLIAMSON RD - 11,000 VPD
CVS
CVS pharmacy

INTERSTATE ACCESSABILITY

ROANOKE

ROANOKE OVERVIEW

A stable secondary market with consistently low unemployment, Roanoke benefits from a diversified regional economy anchored by healthcare, advanced manufacturing, education, logistics, and government services. The city serves as a major employment center for Southwest Virginia and is home to several large regional employers and institutional anchors across healthcare, rail transportation, manufacturing, and higher education. A strong quality of life combined with a low cost of living enables employers to attract and retain skilled labor without the cost pressures associated with larger metropolitan areas. Virginia's business-friendly climate further supports employers, with competitive workers' compensation and unemployment insurance costs, while Roanoke's balanced economic base includes a significant healthcare presence, manufacturing operations, education institutions, and distribution and service-oriented industries.

97,900
ROANOKE POPULATION

3.3%
UNEMPLOYMENT RATE

PRIMARY
MEDICAL & EMPLOYMENT HUB FOR WESTERN VIRGINIA

170,000
ROANOKE MSA EMPLOYMENT

TOP
RAIL AND LOGISTICS HUB

30,000
STUDENTS ACROSS COLLEGES AND UNIVERSITIES IN THE GREATER ROANOKE REGION

ROANOKE VALLEY'S 5 LARGEST EMPLOYERS

- Kroger
- Roanoke City Public Schools
- Department of Veterans Affairs, United States of America
- Wells Fargo
- Carilion Clinic

ROANOKE'S LARGEST EMPLOYERS

LEASE ABSTRACT

Legal Tenant Name	Sheetz, Inc.
Notification Period to Exercise Options	Automatic Extensions; 180 Days Notice Not to Extend
Landlord Obligations	None
Tenant Obligations	Tenant shall, at its sole cost, maintain, repair and replace all of Tenant's improvements as necessary or appropriate, including without limitation, the foundation, roof, exterior walls, structural portions, and exterior glass and windows of Tenant's store building, as well as mechanical, plumbing, heating, air conditioning, sprinkler and electrical systems and utility service lines therein and/or serving the Demised Premises (to the extent not serviced and/or maintained by a public utility), the plumbing system to and from Tenant's store building, and the driveways, parking areas and grounds within the Demised Premises.
Assignment & Subletting	Tenant may assign this Lease or sublet a portion thereof, without the consent of, but upon prior written notice to, Landlord, to: (i) any corporation, partnership or other entity which may acquire Tenant's (or its affiliates) convenience store operations in the Commonwealth of Virginia; (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 (or its affiliates) in the Commonwealth of Virginia; 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 Base Rent, Additional Expenses and all other obligations of Tenant under this Lease upon any default by the assignee or the subtenant.
Right of First Offer	If at any time following completion of Landlord's Delivety Obligations and/or otherwise during the Term, as may be extended, Landlord desires to sell the Demised Premises, Landlord agrees to send to Tenant a written notice of such desire (the "Offer Notice"), which such Offer Notice shall contain the material terms and conditions on which Landlord is proposing to sell the Demised Premises (the "Offer"), including the purchase price. If Tenant is interested in purchasing the Demised Premises, Tenant shall, within ten (10) business days after receipt of Landlord's Offer Notice, send Landlord written notice of such interest.
Protective Covenants	Landlord shall not, and hereby covenants not to, permit any property (other than the Demised Premises) now or hereafter (during the Term) owned or controlled by Landlord (or any Landlord Party, as defined below) and located within a two (2) mile radius of the Demised Premises (collectively, the "Restricted Property"), to be developed, occupied or used, in whole or in part, for any of the following, or grant private access to any of the following: (a) the retail sale of gasoline and other motor fuels; (b) a store which derives fifty percent (50%) or more of its income from the sale of tobacco, ecigarettes, cannabidiol (CBD) containing substances, cannabis containing substances (to the extent the sale thereof is legally permissible), or related products; and/or (c) a "Convenience Store", defined as a retail business with a primary emphasis on providing the public a convenient location to quickly purchase a wide variety of products (predominantly food, beverage and/or tobacco products) and services, such as, by way of example only, and without limitation, a BP Express, WAWA, 7-Eleven, Hess, Speedway, Rutter's, Quik Trip (QT), Kangaroo, Royal Farms, Murphy Oil, Circle K or similar retail operators (items (a)-(c), collectively, the "Restrictions").

DEMOGRAPHIC SUMMARY

POPULATION	1-MILE	3-MILES	5-MILES
2029 Projection	5,955	30,007	80,792
2024 Estimate	5,842	29,628	80,404
2020 Census	5,784	29,650	81,305
2010 Census	5,360	27,913	78,617

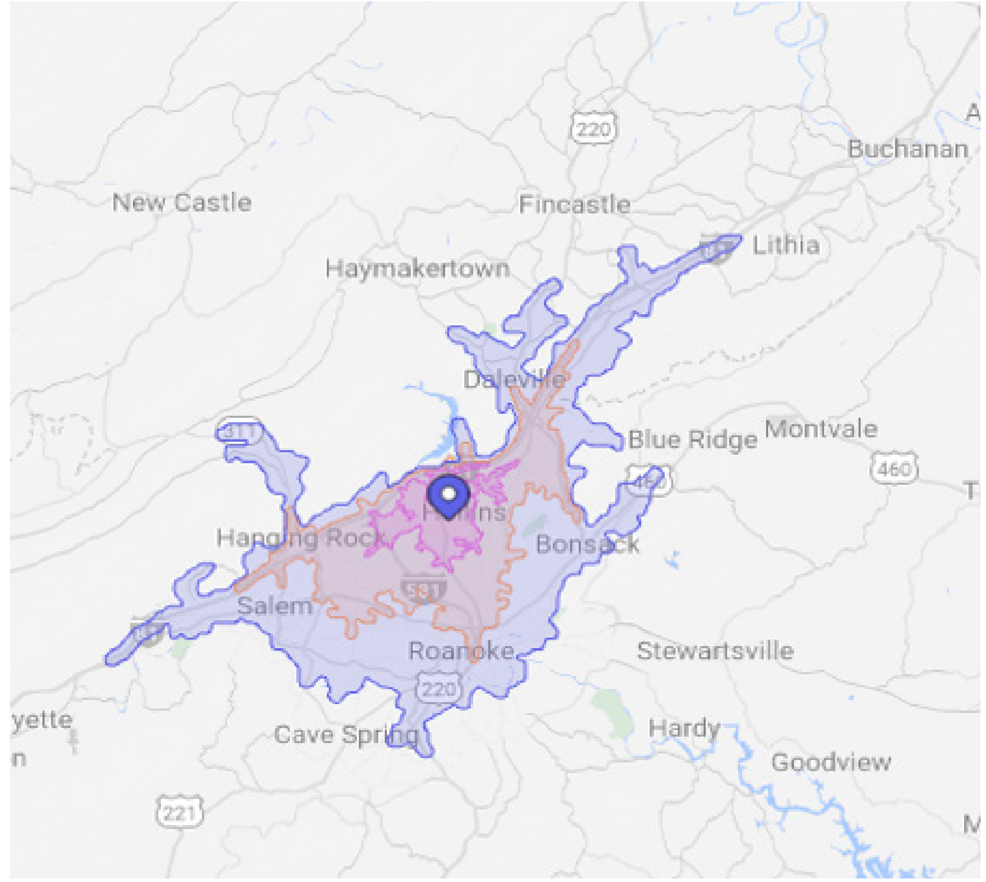
HOUSEHOLD INCOME	1-MILE	3-MILES	5-MILES
Average	$97,146	$85,951	$77,076
Median	$78,315	$72,386	$64,688
Per Capita	$37,882	$36,270	$32,628

HOUSEHOLDS	1-MILE	3-MILES	5-MILES
2029 Projection	2,377	12,828	34,567
2024 Estimate	2,324	12,598	34,196
2020 Census	2,251	12,278	33,674
2010 Census	2,124	11,885	32,654

HOUSING	1-MILE	3-MILES	5-MILES
Median Home Value	$240,963	$211,327	$203,939

EMPLOYMENT	1-MILE	3-MILES	5-MILES
2024 Daytime Population	8,440	41,585	97,113
2024 Unemployment	1.45%	1.89%	2.40%
Average Time Traveled (Minutes)	23	23	23

EDUCATIONAL ATTAINMENT	1-MILE	3-MILES	5-MILES
High School Graduate (12)	1.10%	2.02%	1.64%
Some College (13-15)	41.40%	44.07%	44.30%
Associate Degree Only	9.42%	10.90%	11.38%
Bachelor's Degree Only	10.57%	9.97%	9.49%
Graduate Degree	29.72%	24.91%	23.34%



DRIVE TIMES	5-MINUTE	10-MINUTE	15-MINUTE
Population	11,159	59,942	153,678
Population Density (Per Sq Mile)	1,225	1,849	1,092
Area (Square Miles)	9.1	32.4	140.7

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