



MARTINSBURG, WV
AN EXURB OF THE WASHINGTON, DC MSA



967-993 HEDGESVILLE RD
MARTINSBURG, WV 25403

\$5,550,000

PURCHASE PRICE

5.00%

CAP RATE



3.6
ACRES



20
YEARS REMAIN



Corporate

CREDIT RATING
(IMPLIED INVESTMENT
GRADE)



NNN
GROUND LEASE

THE OFFERING

GLA	6,139 SF + Drive Thru
Lot Size	3.6 Acres
Year Built	2026
Lease Type	NNN Ground Lease
Rent Commencement	7/1/2026
Lease Expiration	6/30/2046
Increases	10% Every 5 Years
Options	Six; Five-Year Options
Credit	Corporate

ANNUALIZED OPERATING DATA

ANNUAL RENT

% INCREASE

	ANNUAL RENT	% INCREASE
Year 1-5	\$277,500	
Year 6-10	\$305,250	10.00%
Year 11-15	\$335,775	10.00%
Year 16-20	\$369,353	10.00%
(Option 1) Year 21-25	\$406,288	10.00%
(Option 2) Year 26-30	\$446,916	10.00%
(Option 3) Year 31-35	\$491,608	10.00%
(Option 4) Year 36-40	\$540,769	10.00%
(Option 5) Year 41-45	\$594,846	10.00%
(Option 6) Year 46-50	\$654,330	10.00%

INVESTMENT HIGHLIGHTS

20-YEAR GROUND LEASE
WITH 10% INCREASES
EVERY 5 YEARS

PROXIMATE TO I-81
INTERCHANGE (58,683 VPD)
IN EMERGING
RETAIL CORRIDOR

GROWING BEDROOM
COMMUNITY TO
WASHINGTON DC AREA

PROXIMATE TO 1,450+
NEW RESIDENTIAL UNITS WITH
\$102,000 AHHI IN
ONE MILE RADIUS

MULTIPLE CUSTOMER TRAFFIC
DRIVERS: NEW RESIDENTIAL,
INTERSTATE TRAFFIC, AND
NEARBY MAJOR EMPLOYERS

NEW SHEETZ WITH UNIQUE DRIVE THRU – The Tenant, Sheetz Inc., is subject to a 20-year NNN corporate ground lease with opening projected late Summer 2026. (Tenant is already paying partial rent). The lease features rental increases of 10% every five years, providing revenue growth and a hedge against inflation throughout the entirety of the lease term. Sheetz will operate in a newly constructed 6,139 square foot building with indoor and outdoor seating, unique drive-thru, and a 12-stall fueling canopy. The tenant has begun construction on the site marking significant investment estimated around \$6-8M.

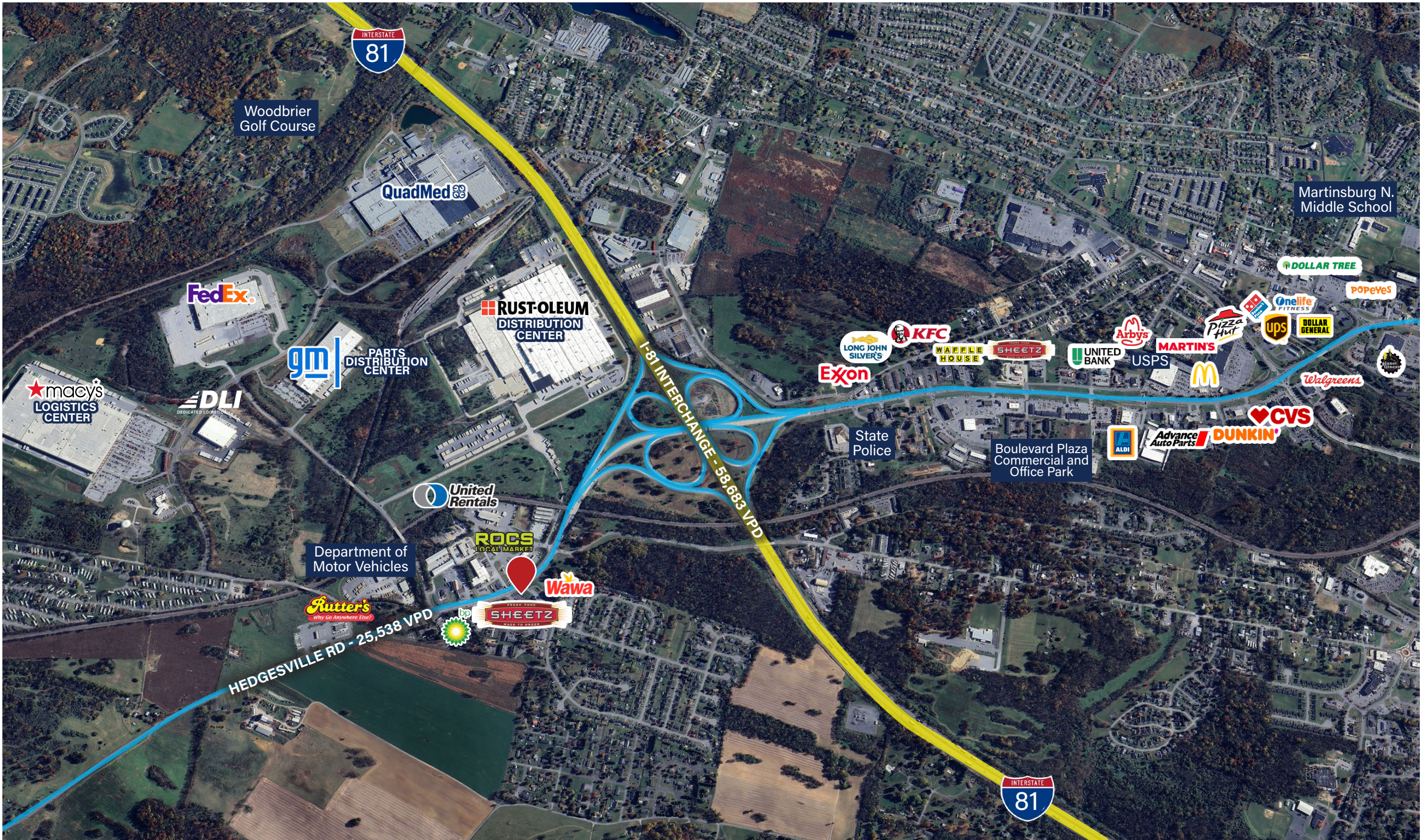
3.6- ACRE PARCEL PROXIMATE TO MAJOR REGIONAL I-81 INTERCHANGE – Sheetz occupies a large 3.6-acre parcel on Hedgesville Road at a newly signalized intersection, located just 0.3 miles from the Interstate-81 interchange. I 81 serves as a major north-south corridor extending from the New York-Canada border to Tennessee. I-81 carries average traffic volumes of 58,683 vehicles per day at this segment, while Hedgesville Road supports an additional 25,538 vehicles per day. This section of Hedgesville Road is full of new commercial development anticipating additional residential growth. Adjacent to the property is a brand-new Wawa that opened in April 2026, and just up the road is a Rutter's convenience store that opened in 2023. On the other side of the interchange, also within one mile of I-81, is another Sheetz location, which reportedly generates 1.1 million annual visits according to Placer.ai, ranking the store in the top quartile of the chain. This was a key reason Sheetz sought to open an additional location; they have a loyal customer base in this market. To the northwest of the subject site, by just over a mile, is the Stonecrest Community. At the entrance to this project, there is a new strip center with Dunkin' and Jimmy John's. Neighboring it is a new West Virginia DMV facility and CNB Bank branch which are positioned around the entrance to a large residential subdivision. Five large industrial facilities that are within one-mile of the site will add customer traffic to this corridor. These include Macy's Logistics (2,000 employees), General Motors Distribution Center (100 employees), FedEx Ground (1,600 employees), Quad/Graphics (710 employees), and Rust-Oleum Distribution Center (100 employees).

PROXIMATE TO RESIDENTIAL GROWTH - Within a three-mile radius of this site, there are numerous new residential subdivisions with more on the way, as illustrated on page 8. Along Hedgesville Road, from the I-81 interchange to the Town of Hedgesville, three recently developed or expanding residential communities provide immediate population growth. The closest, Stonecrest, is located just 1.5 miles from the site and consists of 261 units and additional lots in construction. Just a half mile farther is Red Hill with 256 units, 50 of which are currently under development. Aspire at Dillon Farm, located 2.75 miles

from the property along Hedgesville Road, adds another 250 units to the trade area. On the opposite side of the I 81 interchange, four additional developments sit within two miles of the site. The nearest, The Reserve at Berkeley, lies just 1.1 miles from the Property and contains 234 units. The remaining communities include Villages at Courthouse Square (100 townhome units), Manor Park (160 townhome and single family homes), and Bridle Creek (200 single family homes), all situated between 1.5 and 2.0 miles from the site.

GROWTH MARKET OUTSIDE WASHINGTON DC – Although the property is located just across the state line in West Virginia, Martinsburg maintains strong ties to the greater Washington, DC metropolitan area. The site is 60 miles from Washington, DC and accessible via major roadways and Maryland Area Rail Commuter (MARC) service. The MARC line provides convenient access to DC suburban employment hubs such as Silver Spring, Kensington, Rockville, Gaithersburg, and Germantown. The proximity to Washington, DC, combined with the area's affordability, has driven significant population growth, positioning Martinsburg as the fastest growing city in West Virginia. **Within a three-mile radius of the property, population growth has increased 12.63%.** Growth is fueled by a strong employment base anchored by major regional employers, including WVU Medicine's Berkeley Medical Center and manufacturing facilities operated by Procter & Gamble and Clorox. Additionally, Martinsburg hosts the U.S. Coast Guard's National Maritime Center, reinforcing the federal presence in the area. All of these employment drivers are located within nine miles of the site.

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 800 locations in Pennsylvania, North Carolina, Virginia, Ohio, Maryland, West Virginia, and Michigan. Sheetz has plans for new stores in multiple states, as the retailer aims to eventually open more than 1,000 locations. The company opened its first Michigan location in August 2024 with plans to open 50-60 locations in the state over the next five to six years. Sheetz currently ranks 30th on the Forbes list of America's largest private companies with \$14 billion in revenue. 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.



INTERSTATE
81

Woodbrier
Golf Course

QuadMed

Martinsburg N.
Middle School

FedEx

RUST-OLEUM
DISTRIBUTION
CENTER

DOLLAR TREE

POPEYES

gm

PARTS
DISTRIBUTION
CENTER

LONG JOHN
SILVER'S

WAFLE
HOUSE

UNITED
BANK

Arby's

MARTIN'S

Pizza
Hut

ups

DOLLAR
GENERAL

macy's
LOGISTICS
CENTER

DLI
DEDICATED LOGISTICS

Exxon

USPS

McDonald's

Walgreens

CVS

Department of
Motor Vehicles

United
Rentals

ROCS
LOCAL MARKET

State Police

Boulevard Plaza
Commercial and
Office Park

ALDI

Advance
Auto Parts

DUNKIN'

HEDGESVILLE RD - 25,538 VPD

Rutter's
Why Go Anywhere Else?

bp

SHEETZ
MADE TO ORDER

Wawa

INTERSTATE
81

RUST-OLEUM
DISTRIBUTION CENTER

United Rentals

ROCS
LOCAL MARKET

HEDGESVILLE RD - 25,538 VPD

FRESH FOOD
SHEETZ
MADE TO ORDER

Wawa

I-81 INTERCHANGE - 58,683 VPD





HEDGESVILLE RD - 25,538 VPD

to be installed

RELIANCE RD

12-stall fueling canopy

~6,100 SF Store

DRIVE THRU

DRIVE THRU

SITE PLAN

RED HILL (more homes in construction)

Hedgesville Centre
 MARTIN'S

Hedgesville High School

James Rumsey Technical Institute

MARTINSBURG LAKES (homes in construction)

STONECREST

CNB Bank

Department of Motor Vehicles
Stone Crest Center
 DUNKIN'

Commercial Site in Development

macy's
LOGISTICS CENTER

ADLI
DEDICATED LOGISTICS

FedEx

gm PARTS DISTRIBUTION CENTER

Putter's
Why Go Anywhere Else?

This distribution center cluster represents most of the major employers in Martinsburg.

Department of Motor Vehicles

bp

United Rentals

ROCS
LOCAL MARKET

FRESH FOOD
 SHEETZ
MADE TO ORDER

HEDGESVILLE RD - 25,538 VPD

NEW HOUSING DEVELOPMENTS

12%
HISTORICAL
POPULATION
GROWTH



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.

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.

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

MARTINSBURG, WV



MARTINSBURG OVERVIEW

The Hagerstown–Martinsburg, MD-WV MSA is a stable secondary market supported by a diverse employment base and a growing role as a regional logistics and distribution hub. The area benefits from its strategic location along the I-81 corridor, providing direct access to major Mid-Atlantic markets including Washington, DC, Baltimore, and Northern Virginia. A relatively affordable cost of living and housing base has attracted both employers and residents, including commuters priced out of the DC Metro. The regional economy is anchored by logistics, healthcare, manufacturing, education, government services, and distribution operations, with major national employers maintaining a presence in the market. These fundamentals have supported steady population, employment, and household formation trends while offering a lower-cost alternative to nearby major metro areas.

315,000+
HAGERSTOWN-MARTINSBURG
MD-WV POPULATION

3.9%
UNEMPLOYMENT RATE

72%
HOME OWNERSHIP RATE

\$78,800
MEDIAN HOUSEHOLD INCOME

40.2
MEDIAN AGE -
WORKFORCE-ORIENTED POPULATION

I-81 / I-70 Intersection
STRATEGIC MID-ATLANTIC DISTRIBUTION &
LOGISTICS CORRIDOR

MARTINSBURG'S TOP 5 LARGEST EMPLOYERS

 **WVU Medicine**  **macy's**



REGIONAL MAP



\$103K

Within a 1-mile radius, the average household income is \$102,962.



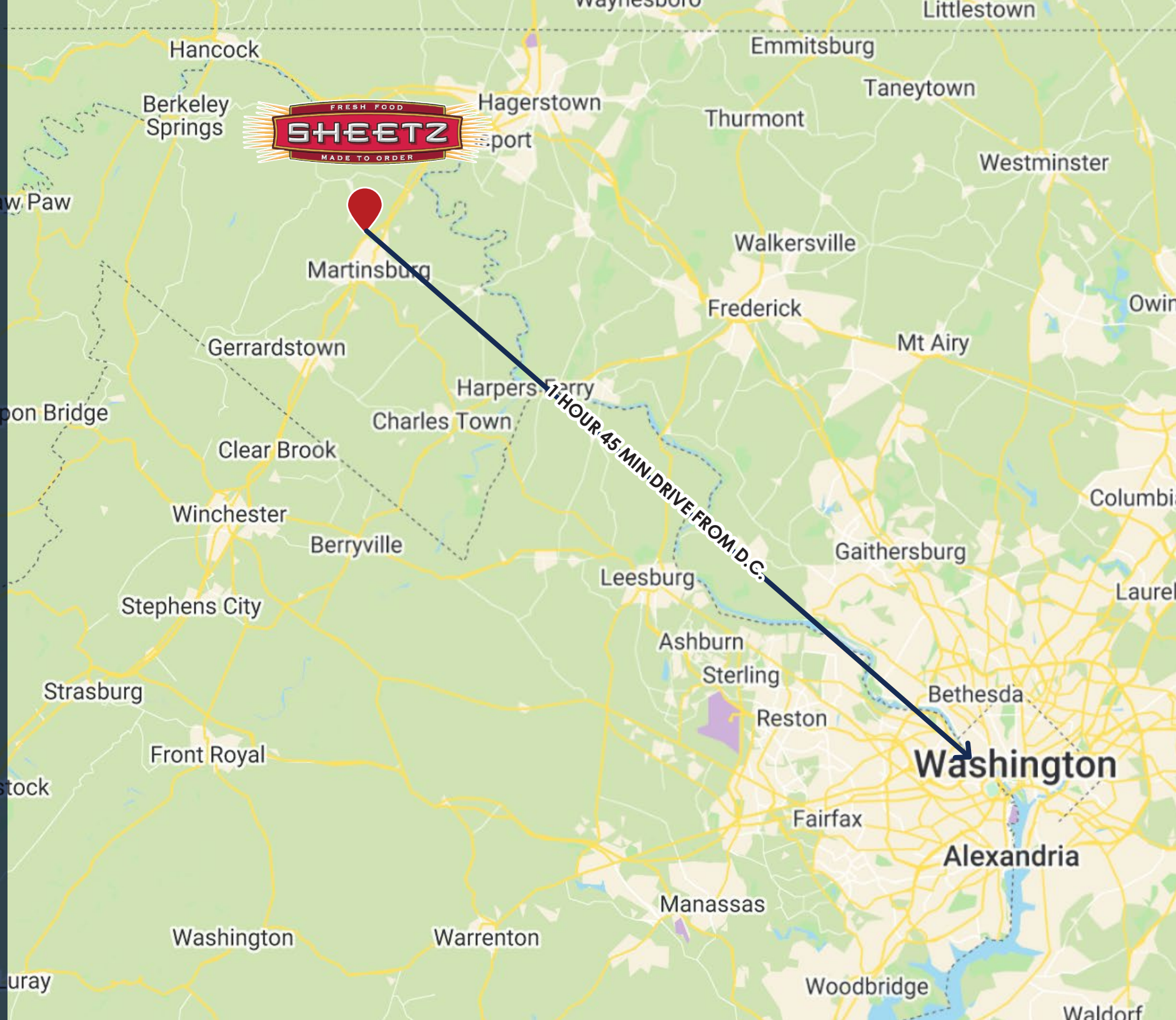
26K

An average of 25,538 vehicles per day drive by Hedgesville Rd.



68K

Within a 5-mile radius, the population density is 68,402.



1 HOUR 45 MIN DRIVE FROM D.C.

Washington

Alexandria

LEASE ABSTRACT

Legal Tenant Name	Sheetz, Inc.
Guaranty	None
Notification Period to Exercise Options	120 Days
Landlord Obligations	None
Tenant Obligations	Tenant shall pay or provide for all real estate taxes, insurance, utilities, assessments under recorded covenants, and operational, management, upkeep, repair, replacement and maintenance costs and expenses relating to the Demised Premises and/or Tenant's use and occupation thereof which may arise or become due during the Term as if Tenant were the owner of the Demised Premises. Throughout the Term, 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 obtains the prior consent of Landlord, which consent shall not be unreasonably withheld, conditioned, delayed, or denied by Landlord; Notwithstanding Section 9.1(a) above, Tenant may assign this Lease or sublet all or any portion of the Demised Premises, without the written consent of Landlord, to: (i) any corporation, partnership or other entity, which may acquire seven (7) or more of Tenant's convenience store operations in the State of West Virginia 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 State of West Virginia or, (iii) any wholly-owned and/or controlled 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. In the event that Landlord's mortgagee requires approval of assignments, then Landlord agrees to cooperate in obtaining such mortgagee approval. Tenant's business offering may evolve to include electrical charging stations and/or electric vehicle battery storage facilities for electric powered on-road (wheeled) vehicles operated by Tenant's regular consumer customers, such as Tesla, billboards, and/or telecommunications equipment. Landlord hereby permits Tenant, without necessity of obtaining any further consent or approval of Landlord, to enter into subleases or licensing arrangements (not to extend beyond the Term of this Lease) with electric charging, billboard, or telecommunications providers at no extra rent or fee to Landlord, provided the same shall at all times be lawful and duly permitted. Any such arrangements shall be subordinate to this Lease and Landlord's rights and remedies with respect thereto.
Right of First Refusal	Yes, 15 day period.
Exclusive	Throughout the Term, for so long as Tenant is not in default hereunder beyond applicable notice and cure periods, Landlord covenants that Landlord will not permit any property owned or controlled by Landlord (or any Landlord Parties, as hereinafter defined) and situate within a one (1) mile radius of the Demised Premises (the "Restricted Area") to be occupied or used, in whole or in part, for: (a) the retail sale of gasoline, petroleum products, alternative fuels, and other motor fuels; or (b) a store which derives fifty percent (50%) or more of its income from the sale of tobacco, e-cigarettes, cannabidiol (CBD) containing substances, cannabis containing substances (to the extent the sale thereof is legally permissible) or related products; or (c) a "Convenience Store"; or (d) the following specific retailers: McDonald's, Subway, Dunkin Donuts, Chick-fil-a, and Starbucks (collectively, the "Restrictions").

DEMOGRAPHIC SUMMARY

POPULATION	1-MILE	3-MILES	5-MILES
2030 Projection	2,084	33,011	68,402
2025 Estimate	1,951	31,068	64,882
2020 Census	1,740	27,585	58,902
2010 Census	1,516	23,020	49,594

→  **~7% PROJECTED POPULATION GROWTH**

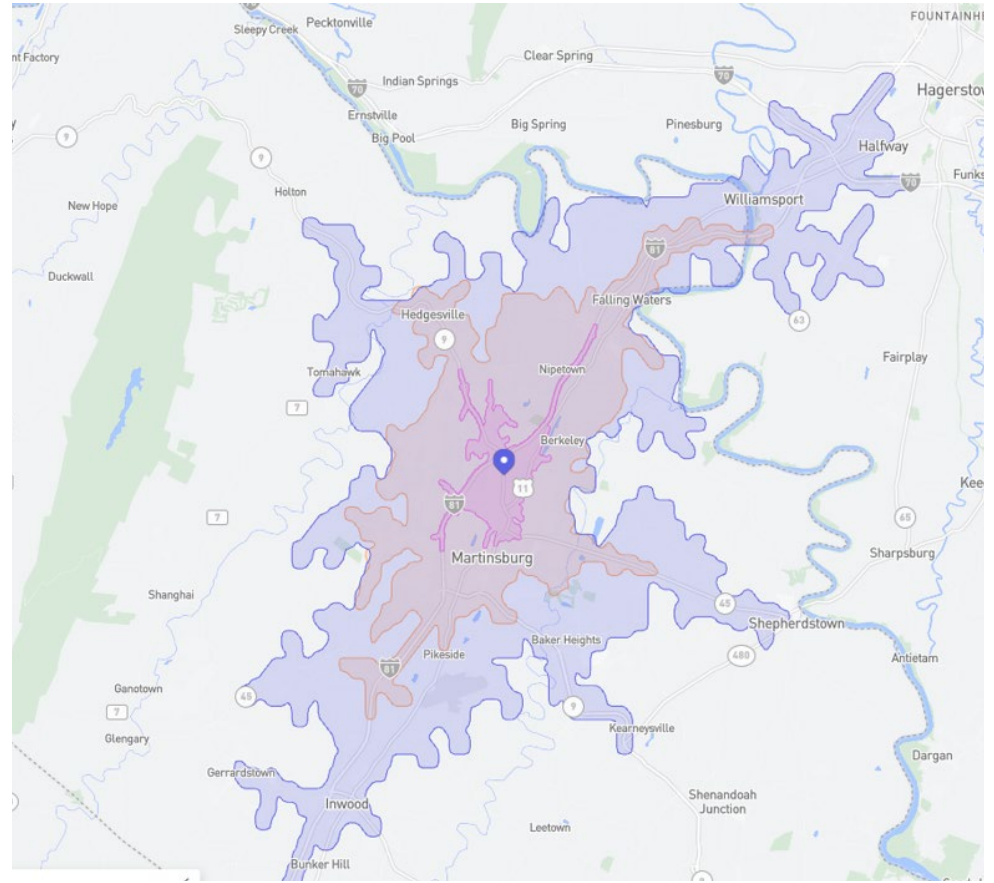
HOUSEHOLD INCOME	1-MILE	3-MILES	5-MILES
Average	\$102,962	\$82,743	\$85,066
Median	\$83,270	\$68,784	\$69,385
Per Capita	\$40,875	\$33,473	\$34,194

HOUSEHOLDS	1-MILE	3-MILES	5-MILES
2030 Projection	899	13,566	27,873
2025 Estimate	829	12,681	26,243
2020 Census	694	10,984	23,119
2010 Census	617	9,125	19,539

HOUSING	1-MILE	3-MILES	5-MILES
Median Home Value	\$260,161	\$267,276	\$269,285

EMPLOYMENT	1-MILE	3-MILES	5-MILES
2025 Daytime Population	1,639	26,065	59,572
2025 Unemployment	2.87%	2.62%	3.10%
Average Time Traveled (Minutes)	23	29	31

EDUCATIONAL ATTAINMENT	1-MILE	3-MILES	5-MILES
High School Graduate (12)	1.00%	1.86%	1.66%
Some College (13-15)	36.26%	41.17%	41.98%
Associate Degree Only	19.21%	14.44%	13.66%
Bachelor's Degree Only	6.86%	7.73%	9.82%
Graduate Degree	24.53%	24.29%	23.68%



DRIVE TIMES	5-MINUTE	10-MINUTE	15-MINUTE
Population	7,533	49,909	92,802
Population Density (Per Sq Mile)	1,136	857	621
Area (Square Miles)	6.6	92802.0	149.5

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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