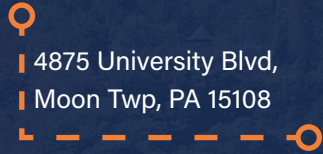


**OFFERING MEMORANDUM**  
*Marcus & Millichap*



**CORAOPOLIS, PA**  
**(MOON TWP) PITTSBURGH MSA**

# EXECUTIVE SUMMARY



4875 University Blvd,  
Moon Twp, PA 15108

## ADDRESS

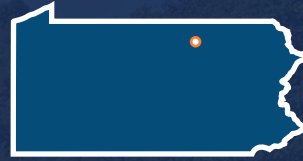


2.75 Acres

## LOT SIZE



"T" INTERSECTION IN  
IRREPLACEABLE MOUNTAIN  
BOUND LOCATION



Pittsburgh MSA

## MARKET



15 YEARS

## TERM REMAINING



## LEASE TYPE

## THE OFFERING

Price	\$3,108,381
Cap	5.25%
GLA	4,959
Lot Size	2.75 Acres
Year Built	2024
Lease Type	NNN Ground Lease
Rent Commencement	Early August 2024
Lease Expiration	Est. August 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	\$163,190	
Years 6 - 10	\$171,350	5.00%
Years 11 - 15	\$179,917	5.00%
Option 1 (Years 16 - 20)	\$197,909	10.00%
Option 2 (Years 21 - 25)	\$217,700	10.00%
Option 3 (Years 26 - 30)	\$239,469	10.00%
Option 4 (Years 31 - 35)	\$263,416	10.00%
Option 5 (Years 36 - 40)	\$289,758	10.00%
Option 6 (Years 41 - 45)	\$318,734	10.00%
Option 7 (Years 46 - 50)	\$350,607	10.00%

# INVESTMENT HIGHLIGHTS

**15-YEAR GROUND LEASE WITH INCREASES EVERY 5 YEARS**

**2.75-ACRE SIGNALLED "T" INTERSECTION; 32,213 VPD**

**HIGHWAY-ORIENTED SITE; TOPOGRAPHIC BARRIERS TO ENTRY**

**PROXIMATE TO UNIVERSITY AND INTERNATIONAL AIRPORT**

**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 that commenced in August 2024. The lease features rental increases of 5% during the base term and 10% in each of the seven option periods. Sheetz operates in a newly constructed 4,959-square-foot store with indoor and outdoor seating, and six fueling pumps. The Tenant made a significant investment into construction of this site estimated at \$6-8 Million providing additional security to the offering.

**2.75-ACRE PARCEL AT "T" INTERSECTION WITH 32,213 VPD** – Sheetz is situated upon a large 2.75-acre parcel with 500 feet of frontage at the intersection of University Boulevard and Route 51. The site is highly visible with two means of access, including a signaled entrance providing full movement for both routes which combine for 32,213 vehicles per day. Route 51 parallels the Ohio River traveling between Pittsburgh and Ohio, while University Boulevard continues southbound to Pittsburgh International Airport. The topography of the site, at the base of two mountains, creates significant barriers to any competitors.

**HIGHWAY-ORIENTED LOCATION PROXIMATE TO PITTSBURGH AIRPORT** - With Pittsburgh International Airport 7 miles south, the University Boulevard and Stoop Ferry corridors serve as major arteries carrying daily vehicular airport traffic. The airport is slated to open a new \$1.5 billion modernized terminal in Q3 2025 further enhancing flight traffic. The University Boulevard corridor also serves the needs of Moon Township's residents, corporate businesses, office parks and Robert Morris University's student body. Over the past 10 years, vast improvements have been made to the corridor with millions in development. These include a 151,000 SF Walmart Supercenter, Double Tree and Hilton Garden hotels, Sheetz (9002 University Blvd), Walgreens, and the 25,000 SF University Centre retail development with Five Guys, Panera Bread, and Tropical Smoothie Café. Robert Morris University has also enhanced the beauty and appearance of their campus with the addition of an iron archway entrance and a multi-million-dollar football stadium, which sits above University Boulevard only 1.7 miles from the site. The property is approximately 2-miles north of the Moon Area High School and Middle School campus, which is undergoing over \$12 million in construction improvements.

**STRATEGIC NEW STORE FOR SHEETZ** – Sheetz elected to build this 2nd store in Moon Township given the immense success of its other location three-miles south (9002 University Boulevard). That location, adjacent to the airport, performs within the 99th percentile of stores chainwide. It is the fifth best store of over 700, averaging 1.6 million annual customer visits. The addition of the subject site serves to bookend the northern and southern ends of the submarket. The subject location also benefits from limited competition. It is the first gas station to the north of Robert Morris University and its 4,737 students, and it lacks any competition for more than two miles in either direction along Route 51.

**DENSE, AFFLUENT PITTSBURGH SUBURB** – Located 14 miles northwest of Pittsburgh, Moon Township is part of the Pittsburgh metropolitan area and home to Pittsburgh International Airport and Robert Morris University. The college feeds much of the economy along the township's University Boulevard area, while Moon Township serves as headquarters for major corporations, Nova Chemicals, FedEx Ground, Dick's Sporting Goods, and First Health/Coventry. Presently there are 37,475 residents within three-miles and nearly 72,000 within five-miles. Average household income levels are \$120,708 and \$115,303.

**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.



**AFFLUENT \$140K  
AHHI IN 1-MILE!**

(SUBJECT SITE)



SEWICKLEY

SEWICKLEY  
BRIDGE

UNIVERSITY BLVD - 14,022 VPD

MOUNTAIN AREA -  
UNDEVELOPABLE

MOUNTAIN AREA -  
UNDEVELOPABLE



ROBERT MORRIS  
UNIVERSITY  
4,700+ STUDENTS



MOON AREA HIGH SCHOOL AND  
MIDDLE SCHOOL CAMPUS  
1,841 STUDENTS. UNDERGOING  
\$12M IN CONSTRUCTION  
IMPROVEMENTS



UNIVERSITY BLVD - 17,341 VPD



THIS SHEETZ IS IN THE TOP 1% OF THE CHAIN, AND SHEETZ SOUGHT TO ADD THE SUBJECT LOCATION TO BOOK END THE MARKET AND RELIEVE THIS LOCATION OF THE IMMENSE TRAFFIC.

PITTSBURGH  
INTERNATIONAL AIRPORT  
NEW \$1.5 BILLION MODERNIZED  
TERMINAL OPENING Q3 2025

3 MILES

# 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

**\$140K**

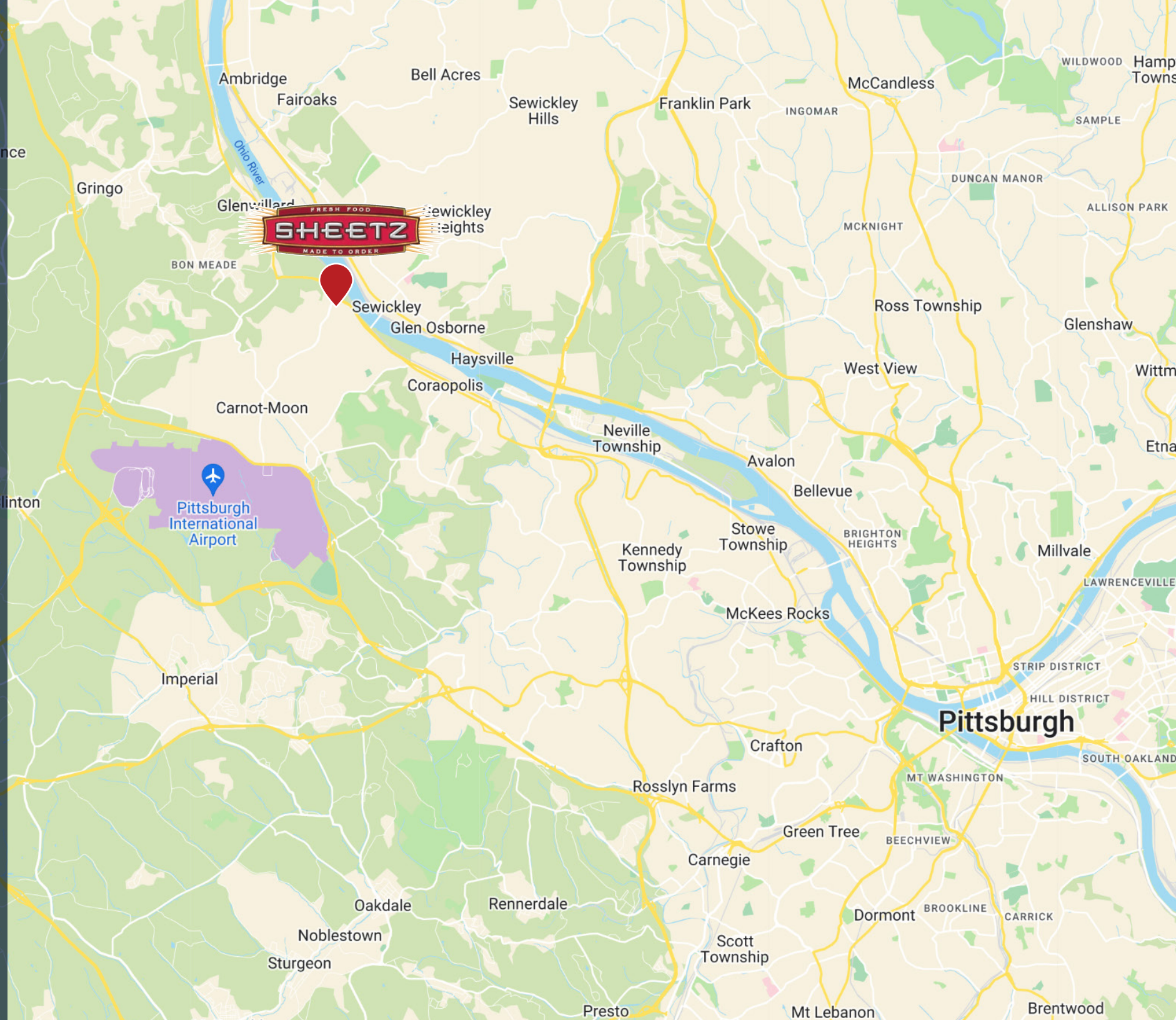
Within a 1-mile radius, the average household income is \$140,803

**32K**

An average of 32,213 VPD drive past University Boulevard and Route 51

**71K**

Within a 5-mile radius, the population density is 71,924



**AFFLUENT \$140K  
AHHI IN 1-MILE!**

STOOPS FERRY RD - 13,326 VPD



MOUNTAIN AREA -  
UNDEVELOPABLE

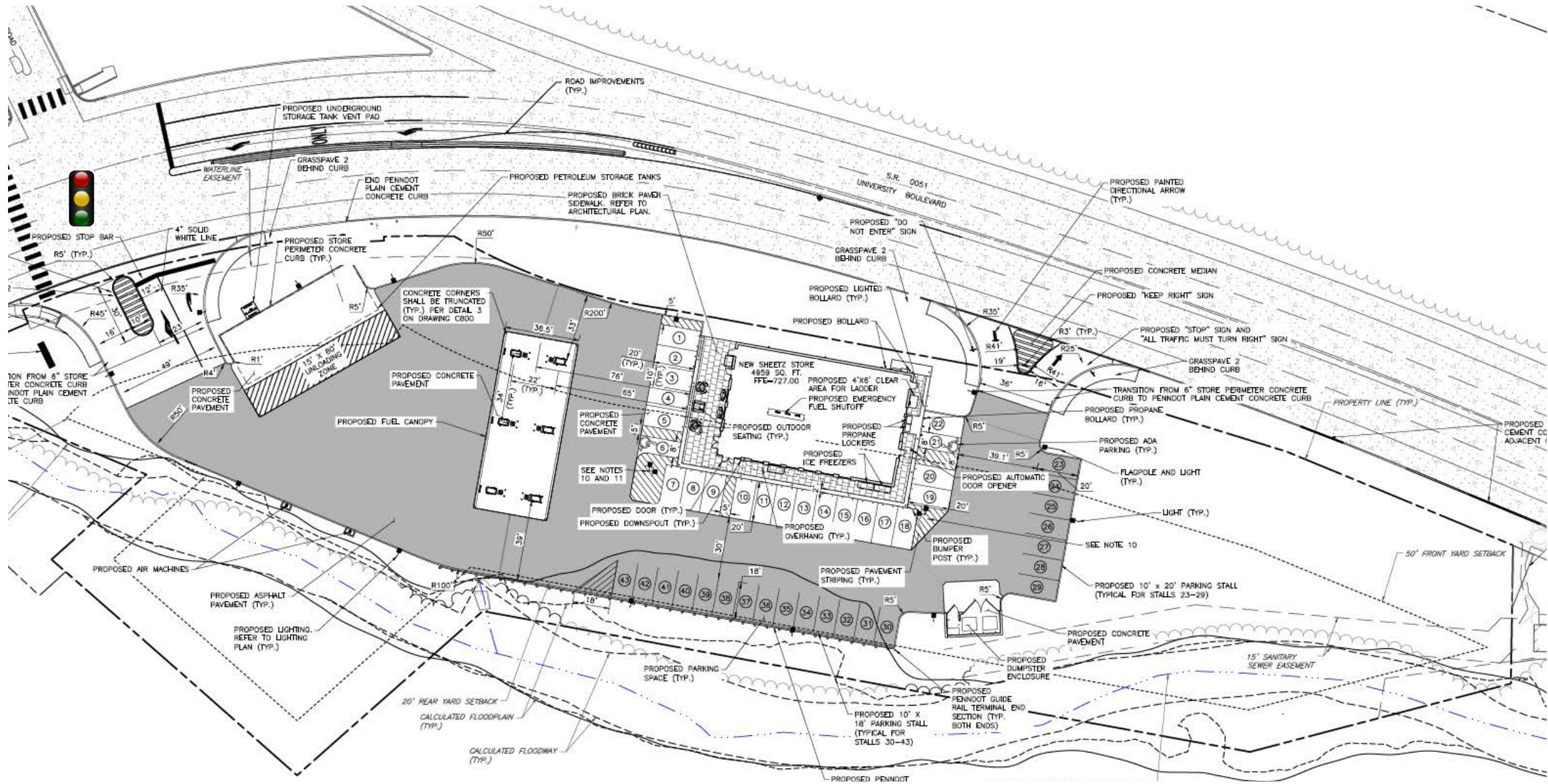
MOUNTAIN AREA -  
UNDEVELOPABLE

UNIVERSITY BLVD - 14,022 VPD





# SITE PLAN



# LEASE ABSTRACT

Legal Tenant Name                      Sheetz, Inc.

Notification Period to Exercise  
Options                                      120 Days

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 Allegheny; 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. In the event that Landlord's mortgagee requires approval of assignments, then Landlord agrees to cooperate in obtaining such mortgagee approval.

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.

Restrictive Covenant                      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; a "Convenience Store" is 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 Holton'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	5,958	37,348	72,026
2023 Estimate	5,958	37,475	71,924
2020 Census	6,051	38,334	73,065
2010 Census	5,876	37,182	68,233

HOUSEHOLD INCOME	1-MILE	3-MILES	5-MILES
Average	\$140,803	\$120,708	\$115,303
Median	\$88,793	\$79,640	\$78,394
Per Capita	\$63,714	\$52,236	\$49,535

HOUSEHOLDS	1-MILE	3-MILES	5-MILES
2028 Projection	2,646	16,009	30,774
2023 Estimate	2,639	16,005	30,640
2020 Census	2,640	16,020	30,581
2010 Census	2,611	15,929	29,077

HOUSING	1-MILE	3-MILES	5-MILES
Median Home Value	\$299,595	\$246,942	\$230,647

EMPLOYMENT	1-MILE	3-MILES	5-MILES
2023 Daytime Population	6,485	53,178	83,837
2023 Unemployment	4.71%	5.48%	4.62%
Average Time Traveled (Minutes)	27	26	26

EDUCATIONAL ATTAINMENT	1-MILE	3-MILES	5-MILES
High School Graduate (12)	16.20%	22.32%	25.06%
Some College (13-15)	14.46%	16.56%	16.84%
Associate Degree Only	8.77%	9.51%	10.02%
Bachelor's Degree Only	32.95%	29.19%	26.98%
Graduate Degree	24.99%	18.21%	16.18%



# 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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