Marcus & Millichap

OFFERING MEMORANDUM

FRESH FOOD SHEETZ MADE TO ORDER

SUFFOLK, VA

HAMPTON ROADS MSA



ACTUAL SITE

The Offering



1517 HOLLAND RD
SUFFOLK, VA 23434

$6,372,549 PURCHASE PRICE

5.10% CAP RATE

2.582 ACRES

15 YEARS REMAIN

2026 YEAR BUILT

NNN GROUND LEASE

PROPERTY DETAILS	
GLA	6,132
Lot Size	2.582 Acres
Year Built	2026
Lease Type	NNN GL
Rent Commencement	8/25/2026
Lease Expiration	7/31/2041
Increases	5% Every 5 Years in Primary Term; 10% in Options
Options	Seven; Five-Year Options

ANNUALIZED OPERATING DATA	ANNUAL RENT
Year 1-5	$325,000
Year 6-10	$341,250
Year 11-15	$358,313
Option 1 (Year 21-25)	$394,144
Option 2 (Year 26-30)	$433,558
Option 3 (Year 31-35)	$476,914
Option 4 (Year 36-40)	$524,605
Option 5 (Year 41-45)	$577,066
Option 6 (Year 46-50)	$634,772
Option 7 (Year 51-55)	$698,250

Investment Overview

15 YEARS REMAINING ON NNN GROUND LEASE WITH ATTRACTIVE INCREASES

Sheetz operates in a 6,132-square-foot convenience store with 10 fueling pumps. The property is situated upon a large 2.58-acre signalized corner parcel along Holland Road (US-58) with 32,000 VPD with Staley Drive adding another 1,800 VPD. There are two points of ingress and egress including a full movement access point as well as a RI/RO. Sheetz commenced paying rent in August of 2026 and has 15 years of lease term remaining with increases of 5% in the primary term and 10% in each of its seven, five-year option terms.

11% POPULATION GROWTH FROM 2020-2030

Suffolk is one of the fastest-growing municipalities in Virginia. Benefiting from its strategic location within the Hampton Roads MSA (~1.8M Population), Suffolk continues to experience significant residential, industrial, and commercial development, supporting long-term demand for convenience retail and fuel operations. Since 2020, the population has grown an impressive 7.07%, up to 42,135 people within 5-miles. The same area expects an additional 4.36% population growth by 2030.

SIGNIFICANT CONNECTION TO I-95

The subject property is positioned along US-58 which is strategic for a majority of traffic heading south via Interstate 95 from the Hampton Roads area. This road is the only east-west highway connecting the Port of Virginia and Hampton Roads to the Emporia Region and its I-95 Interchange. The route experiences substantial commercial vehicle traffic and serves as a critical logistics link for regional distribution, creating a consistent customer base for fuel, food service, and convenience purchases. An estimated 15,000 trucks commute between I-95 and the Hampton Roads region each day.

PRIMARY RETAIL CORRIDOR BETWEEN US-13 AND US-58

The property occupies a prominent position within Suffolk's primary retail trade area, surrounded by national retailers and daily-needs destinations that drive frequent consumer traffic. Located under one mile from US-13's interchange with US-58, the corridor serves as a regional shopping hub for Suffolk's surrounding communities. Within the corridor, Sheetz neighbors a number of national chains including Wawa, McDonald's, Food Lion, Taco Bell, Hardee's, and O'Reilly Auto Parts.

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.



Highlights

NEW 15-YEAR GROUND LEASE; STORE OPEN!

RENT INCREASES EVERY 5 YEARS

HEAVILY TRAFFICKED TRUCKING/ TRANSIENT ROUTE TO I-95

2.58 ACRE CORNER PARCEL IN GROWING HAMPTON ROADS MSA

IMPLIED INVESTMENT GRADE TENANT

Regional Map




13
US-13 - 14,000 VPD
QUALITY INN
O'Reilly AUTO PARTS
McDonald's
Hardee's
FRESH FOOD
SHEETZ
MADE TO ORDER
Wawa
HOLLAND RD - 32,000 VPD
58
STALEY DR - 1,800 VPD


W
S
N
E
1 HR TO THE EMPORIA/I-95 INTERCHANGE
Exxon
TACO BELL
Wendy's
BRENTWOOD INN & SUITES
OAK RIDGE SHOPPING CENTER
FOOD LION
bp
Wawa
FRESH FOOD
SHEETZ
MADE TO ORDER
STALEY DR - 1,800 VPD
58
HOLLAND RD - 32,000 VPD

Tenant Overview

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.



FRESH FOOD SHEETZ MADE TO ORDER

HEADQUARTERS
Altoona, PA

NO. OF EMPLOYEES
27,600

NO. OF LOCATIONS
~800

YEAR FOUNDED
1952

REVENUE
$11 Billion


SHEETZ


SHEETZ
NOW OPEN


SHEETZ

Lease Abstract

LEGAL TENANT NAME	Sheetz, Inc.
NOTIFICATION PERIOD TO EXERCISE OPTIONS	Automatic Renewal; Tenant must send notice 120 days prior to expiration of current term to terminate
LANDLORD OBLIGATIONS	None
TENANT OBLIGATIONS	This Lease shall be deemed a "triple net" lease, and Tenant shall pay, or provide for, all costs and expenses relating to the Demised Premises and 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, including, without limitation, (i) all real estate taxes and assessment relating exclusively to the Demised Premises, (ii) any insurance premiums in connection with insurance policies covering the Demised Premises and/or Tenant's use and operation thereof which are required to be maintained by Tenant under this Lease or otherwise obtained by Tenant in its discretion, (iii) all utility and/or municipal charges relating exclusively to the Demised Premises; (iv) all costs associated with the maintenance, repair or replacement of any of Tenant's Improvements and all other improvements located within the exterior boundary line of the Demised Premises (except to the extent otherwise set forth herein, and/or except to the extent such maintenance, repair or replacement is necessary as a result of Landlord's negligence or intentional misconduct); (v) any costs incurred or owing with respect to the Demised Premises under any 0 & M Agreement(s) and/or Development Agreement(s). Tenant shall, at its sole cost, maintain, repair and replace all of Tenant's Improvements (and all other portions of the Demised Premises, except as otherwise set forth herein) 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, the plumbing system to and from Tenant's store building, and the driveways, parking areas and grounds within tile Demised Premises.
ASSIGNMENT & SUBLETTING	Tenant shall be required to obtain the prior consent of Landlord, which consent shall not be unreasonably withheld or denied, prior to any such assignment or subletting; (b) Notwithstanding Section 9.1(a) above, Tenant may assign this Lease or sublet a portion thereof, without the consent of (but with written notice to) Landlord, to: (i) any corporation, partnership or other entity, which may all or substantially all of Tenant's 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 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; (c) 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 REFUSAL	If Landlord receives an acceptable bona fide offer to purchase the Demised Premises as a separate tract during the Term which Landlord desires to accept, Landlord shall submit a written copy of such offer to Tenant, giving Tenant fifteen (15) business days following receipt of Landlord's written notice within which to elect to purchase the Demised Premises on the same terms contained in such offer.
TENANT'S PROTECTIVE COVENANT	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 one (1) 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; (ii) 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) and/or related products; or (iii) 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.

Demographic Summary

POPULATION	1-MILE	3-MILES	5-MILES
2030 Projection	3,335	17,025	43,974
2025 Estimate	3,161	16,468	42,135
2020 Census	2,919	15,744	39,352
2010 Census	2,894	15,660	37,740

HOUSEHOLD INCOME	1-MILE	3-MILES	5-MILES
Average	$109,353	$88,820	$89,848
Median	$88,180	$71,875	$73,344
Per Capita	$43,748	$36,890	$35,531

HOUSEHOLDS	1-MILE	3-MILES	5-MILES
2030 Projection	1,355	7,201	17,739
2025 Estimate	1,273	6,899	16,821
2020 Census	1,114	6,320	15,065
2010 Census	1,079	6,048	13,901

HOUSING	1-MILE	3-MILES	5-MILES
Median Home Value	$312,795	$308,033	$298,642

EMPLOYMENT	1-MILE	3-MILES	5-MILES
2025 Daytime Population	4,368	19,155	40,529
2025 Unemployment	3.60%	3.20%	3.39%
Average Time Traveled (Minutes)	29	30	32

EDUCATIONAL ATTAINMENT	1-MILE	3-MILES	5-MILES
High School Graduate (12)	2.12%	1.87%	1.60%
Some College (13-15)	29.53%	33.95%	36.12%
Associate Degree Only	17.28%	18.41%	17.47%
Bachelor's Degree Only	15.07%	10.25%	9.77%
Graduate Degree	26.34%	24.40%	23.66%



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