

**RARE 10%
INCREASES**
throughout the
initial term



SHEETZ

4840 Needmore Road | Dayton, OH

STATE STREET
CAPITAL REALTY

OFFERING MEMORANDUM DISCLAIMER: This Offering Memorandum, as it may be modified or supplemented (“Offering Memorandum”) is presented in connection with State Street Capital Realty LLC and CLS NEEDMORE, LLC (collectively, “Seller”) for the solicitation of offers for the purchase of SHEETZ, located in DAYTON, OHIO (the “Property”).

Prospective purchasers are advised that Seller’s review of offers will be based on Seller’s evaluation of a number of factors, including the current financial qualifications of each prospective purchaser. Prospective purchasers are further advised that the Seller expressly reserves the right, in its sole and absolute discretion, to evaluate the terms and conditions of any offer and to reject any offer without providing a reason therefore. Seller reserves the right to withdraw the Offering Memorandum and/or terminate the offer solicitation process at any time prior to full execution of a binding purchase agreement. Further, Seller reserves the right to negotiate with one or more prospective purchasers at any time.

The information contained in the Offering Memorandum is proprietary and strictly confidential. It is furnished solely for the purpose of review by a prospective purchaser of the Property and is not to be used for any other purposes or made available to any person without the express written consent of Seller. Acceptance of the Offering Memorandum constitutes an agreement on the part of the recipient and the recipient’s representatives to maintain the confidentiality of the information contained therein. The information in the Offering Memorandum has been compiled from sources deemed reliable, however, neither the information nor the reliability of such sources is guaranteed by Seller. Seller has not verified, and will not verify, any of the information contained in the Offering Memorandum nor does Seller make any representation or warranty whatsoever regarding the accuracy or completeness of the information provided therein. The information set forth in the Offering Memorandum does not purport to be complete and no obligation to update, augment, or otherwise revise such information is assumed by Seller. Prospective purchasers should conduct their own independent due diligence review of the Property including, but not limited to, engineering and environmental inspections, to determine the condition of the Property and its suitability for prospective purchaser’s intended use. Prospective purchasers are recommended to seek independent professional advice including legal, tax, environmental, engineering, and other as deemed necessary by prospective purchaser relative to acquisition of the Property. The information provided in the Offering Memorandum is not intended to provide, and should not be relied upon as accounting, legal, or tax advice or an investment recommendation.

No person has been authorized to give any information or make any representations regarding the prospective transaction, the Property, or information provided in the Offering Memorandum other than the information actually contained in the Offering Memorandum, which is subject to this Offering Memorandum Disclaimer and, if such unauthorized information or representations are or were given or made, the same must not be relied upon by prospective purchaser. Prospective purchaser’s sole and exclusive rights with respect to the prospective transaction, the Property, or information provided in the Offering Memorandum or otherwise in connection with the sale of the Property shall be limited to those expressly provided in a fully executed binding purchase agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or its affiliates, officers, directors, shareholders, owners, employees or agents, for any damages, liability, or causes of action relating to the prospective transaction, Offering Memorandum, solicitation process, or the marketing or sale of the Property.

INVESTMENT HIGHLIGHTS



BRAND NEW 15.5-YEAR NNN GROUND LEASE

This offering features a new 15.5-year NNN ground lease with Sheetz, Inc., one of the largest and most successful privately held convenience store chains in the United States.

RAPIDLY EXPANDING CONVENIENCE STORE CHAIN

Sheetz, Inc., headquartered in Altoona, PA, has grown from a single store into a dynamic convenience store and fuel retailer with ±800 locations across six states. As a family-owned and operated business, Sheetz has built a reputation as one of the most recognized and respected brands in the convenience retail industry. Its no-franchise model ensures consistent quality, customer experience, and brand integrity across its entire network. With a forward-looking growth strategy, Sheetz continues to rapidly expand its footprint, targeting high-demand corridors in both existing and new markets.

ZERO LANDLORD OBLIGATIONS

This is a NNN ground lease, offering zero management responsibilities for the landlord. Its structure makes it an ideal investment for passive investors seeking stable, hassle-free income.

SIGNALIZED INTERSECTION

Positioned at a signalized intersection and along a heavily traveled corridor with strong visibility and easy access, this site is well-situated to serve as the go-to convenience and fuel destination in the immediate market.

RARE 10% RENT INCREASES

This lease offers a compelling opportunity for investors with a 15.5-year term and rare 10% rent increases every 5 years and in each of the seven renewal options. These contractual rent escalations deliver predictable income growth over the lease term while serving as a built-in hedge against inflation, enhancing long-term investor returns.

MINUTES FROM THE LARGEST SINGLE-SITE EMPLOYER IN OHIO

Sheetz is located just minutes from Wright-Patterson Air Force Base, the largest single-site employer in the state of Ohio, and one of the largest and most strategically significant Air Force bases in the country. Wright-Patterson employs approximately 38,000 people and contributes more than \$16B annually to the Ohio economy.

LIMITED COMPETITION

The Needmore Rd. Sheetz will be the only Sheetz located within a 3-mile radius, creating a highly strategic trade area position with no direct brand competition nearby.

STRONG GROWTH & DEMAND DRIVERS

The trade area is supported by a robust demographic profile, with a population of more than 145,000 residents and 60,900 households within a 5-mile radius. In addition, the market is anchored by a thriving business community of over 5,000 companies, driving both daytime and residential demand.



±800
Locations

+25,000
Employees

Private
Ownership

1952
Year Founded

INVESTMENT OVERVIEW

\$4,460,000

ASKING PRICE

5.55%

CAP RATE

\$247,500

ANNUAL RENT

2025

YEAR BUILT

±2.83 AC

LAND AREA

±6,139 SF

TOTAL GLA



PROPERTY SUMMARY

ADDRESS	4840 Needmore Rd. Dayton, OH 45424
TOTAL GLA	±6,139 SF
LAND AREA	±2.83 AC
FUEL PUMPS	12
COUNTY	Montgomery
PARCEL ID	R72217303 0073
YEAR BUILT	2025

LEASE SUMMARY

TENANT	Sheetz, Inc.
LEASE TYPE	NNN Ground
RENT COMMENCEMENT DATE	April 2, 2025
INITIAL LEASE TERM	15.5 years
RENEWAL OPTIONS	Seven (7) 5-year options
RENT INCREASES	10% every 5 years and in each option

RENT SCHEDULE

PRIMARY TERM	ANNUAL RENT	% INCREASE	CAP RATE
YEARS 1-5	\$247,500	-	5.55%
YEARS 6-10	\$272,250	10.0%	6.10%
YEARS 11-15	\$299,475	10.0%	6.71%
OPTION RENT			
YEARS 16-20	\$329,423	10.0%	7.39%
YEARS 21-25	\$362,365	10.0%	8.12%
YEARS 26-30	\$398,601	10.0%	8.94%
YEARS 31-35	\$438,461	10.0%	9.83%
YEARS 36-40	\$482,307	10.0%	10.81%
YEARS 41-45	\$530,538	10.0%	11.90%
YEARS 46-50	\$583,592	10.0%	13.09%





**ONE OF THE
FASTEST
GROWING**

privately held c-store
chains in U.S.



**LOCATED AT
SIGNALIZED
INTERSECTION**

of Needmore Rd. &
Brandt Pike



**ZERO
LANDLORD
OBLIGATIONS**

NNN ground
lease



**LIMITED
COMPETITION**

only Sheetz
within a
3-mile radius

SITE PLAN



SHEETZ



Needmore Rd.

22,766 VPD

23,833 VPD

Brandt Pike

Harshman Rd.

12,148 VPD



TireDiscounters



United Dairy Farmers

BURGER KING

GFS
gordon food service



SHEETZ

Willow Hills
New single-family home community under development by Ryan Homes

Brantwood Elementary School
±346 Students

Riverside Senior Lofts
±48 Units

Riverside Commons Apartments
±120 Units

The Village at Cloud Park
±216 Units

DENSELY POPULATED AREA WITH 145,889 PEOPLE WITHIN A 5-MILE RADIUS



AERIAL

**LOCATED ON MAJOR
NORTH-SOUTH
CORRIDOR WITH
EASY ACCESS
TO I-75 & I-70**



**Reverb
Apartments**
Under Construction
±312 Units



**Hayden Park
Apartments**
±192 Units



**WRIGHT-PATTERSON AIR
FORCE BASE**



**Largest single-site
employer in Ohio
±38,000 employees**



**Wayne High
School**
±1,760 Students

**Authentix
Apartments**
Est Opening 2026
±288 Units



Stebbins High School
±1,120 Students




University of Dayton
±11,400 Students



±10,460 Students

SHEETZ



TENANT OVERVIEW

Sheetz, Inc.
Tenant

Private
Ownership

\$14B
Est 2024 Revenue

±25,000
Employees

±800
Locations



SHEETZ

Sheetz, Inc. is a private, family-owned company based in Altoona, Pennsylvania, that operates a vast network of convenience stores and gas stations across the Mid-Atlantic and Appalachian regions of the United States. With an estimated revenue of \$14B for fiscal year 2024, Sheetz has expanded to approximately 800 locations. Sheetz is the only convenience store chain to rank on Fortune's list of 100 Best Companies to Work For.

Sheetz started as a small dairy store in Altoona and has grown into one of the most popular convenience chains in the U.S. In the 1980s, it pioneered the concept of MTO (Made-To-Order) food, which allows customers to customize their orders using touch-screen terminals, a feature that was revolutionary in convenience stores at the time. This hybrid experience has set Sheetz apart in the industry and has helped them attract a loyal customer base and expand rapidly.

Sheetz's emphasis on customizable food options, its focus on convenience and technology, and its commitment to the customer experience have allowed it to compete effectively with larger brands like Wawa, 7-Eleven, and Speedway. Its loyal customer base and distinctive brand have positioned it as a unique player in the convenience and gas retailing industry.

Sources: sheetz.com; csnews.com; forbes.com

LEASE PROFILE

LEASE SUMMARY

Tenant	Sheetz, Inc.
Total GLA	±6,139 SF
Land Area	±2.83 AC
Annual Rent	\$247,500
Rent Commencement Date	April 2, 2025
Initial Lease Term	15.5 years
Renewal Options	Seven (7) 5-year options
Lease Type	NNN Ground
Landlord Maintenance Responsibilities	None
Right of First Offer	Yes

RENT

Primary Term	Annual Rent	Increase
Years 1-5	\$247,500	-
Years 6-10	\$272,250	10%
Years 11-15	\$299,475	10%
Option Rent		
Years 16-20	\$329,423	10%
Years 21-25	\$362,365	10%
Years 26-30	\$398,601	10%
Years 31-35	\$438,461	10%
Years 36-40	\$482,307	10%
Years 41-45	\$530,538	10%
Years 46-50	\$583,592	10%



KEY LEASE TERMS



TENANT	Sheetz, Inc.
RENT COMMENCEMENT DATE	April 2, 2025
INITIAL TERM	15.5 Years
OPTIONS	Seven (7) 5-year options to extend, with 10% rental increases
TRIPLE NET LEASE	Tenant shall pay or provide for all real estate taxes, insurance, and maintenance costs and expenses relating to the Demised Premises
UTILITIES	Tenant is responsible
INSURANCE	Tenant shall maintain: \$2,000,000 for combined single limit for bodily injury and property damage; \$7,000,000 umbrella liability policy; shall keep the building, including all improvements, under a special risk policy to the extent of the full replacement value; \$1,000,000 for Workers Compensation; \$3,000,000 for environmental. Tenant can self-insure up to \$1,500,000
REAL ESTATE TAXES	Tenant shall pay directly
ASSIGNMENT & SUBLETTING	Tenant may assign or sublet the Demised Premises. Tenant shall remain jointly and severally liable for the payment of all rent and other obligations under the Lease
RIGHT OF FIRST OFFER	Tenant has a Right of First Offer. Tenant shall notify Landlord in writing 10 days following its receipt of the Offer Notice



DAYTON OHIO

The
Birthplace
of
Aviation

TOP EMPLOYERS

Wright-Patterson Air Force Base

Premier Health Partners

Kettering Health Network

CareSource

University of Dayton

Reynolds and Reynolds

Montgomery County

LexisNexis

Wright State University

Dayton, Ohio, also known as the *Birthplace of Aviation*, is the **6th largest city in the state**, and has the **4th largest metropolitan area** with a population of more than 814,000. The state of Ohio's borders are within 500 miles of roughly 60% of the country's population and manufacturing infrastructure, making the Dayton area a logistical center for manufacturers, suppliers and shippers. Dayton also hosts significant research and development in the industrial, aeronautical, and astronautical engineering fields that have led to many technological innovations. Much of this innovation is due in part to the Wright-Patterson Air Force Base and its impact on the community.

Wright-Patterson Air Force Base is **the largest single-site employer in the state of Ohio** with an economic impact of \$4.2 billion per year. With a workforce of approximately 38,000 employees including military, civilians and contractors, Wright-Patterson AFB has been a leader in military aviation development from the time of airplane inventors Wilbur and Orville Wright to today's aerospace age.

Dayton is also home to two major universities. The University of Dayton is the **2nd largest private university in Ohio** with ±11,700 students enrolled. Wright State University is a national public university offering 315 degree programs with ±10,200 students enrolled.

Sources: daytonohio.gov; wpafb.af.mil; en.wikipedia.org/wiki/Dayton,_Ohio;



University
of Dayton



WHY DAYTON?



Dayton is a cost-efficient, strategically located commercial market with diversified economic drivers, strong industrial and retail demand, and opportunities for redevelopment. Its combination of affordability, market stability, and strategic location makes it particularly appealing for commercial real estate investors seeking strong risk-adjusted returns

Robust Industrial & Logistics Market

Dayton's strategic positioning and key economic drivers make it a strong market for commercial real estate investment. Wright-Patterson Air Force Base, which employs approximately 38,000 personnel, fuels consistent demand for industrial, retail, and office space in the surrounding area. Just outside the region, Rickenbacker Global Logistics Park strengthens industrial leasing opportunities, particularly for warehouses, distribution centers, and last-mile fulfillment facilities. Combined with Dayton's central location at the intersection of I-70 and I-75, two of the nation's busiest transportation corridors, the city has become a prime hub for distribution and logistics-driven businesses.

Strong Office & Retail Market Trends

The city's office and retail markets show resilience and opportunity for investors. Stable government and tech-related employment support consistent office occupancy, while local shopping centers and neighborhood retail benefit from a steady population base and strong consumer demand tied to the military. At the same time, downtown revitalization and adaptive reuse projects are creating attractive mixed-use redevelopment opportunities with strong potential returns.

Economic Drivers & Market Stability

Dayton benefits from strong economic drivers and a stable market foundation that make it attractive for commercial real estate investment. The city's diversified economy, anchored by aerospace, defense, manufacturing, and healthcare, provides a broad tenant base across property types. With a population of roughly 140,000 in the city and nearly 800,000 in the metro area, Dayton offers both a solid workforce and a reliable consumer base to support retail, office, and industrial demand. Additionally, low vacancy rates—especially in industrial and multi-tenant retail—help ensure stable cash flows and long-term investment security.

DEMOGRAPHICS



\$100,643

AVG HH INCOME
WITHIN 1-MILE



145,889

ESTIMATED POPULATION
WITHIN 5-MILES



\$199,917

MEDIAN HOME VALUE
WITHIN 1-MILE



60,953

ESTIMATED HOUSEHOLDS
WITHIN 5-MILES

Population

	1-MI	3-MI	5-MI
2025 Estimated Population	7,161	43,864	145,889
2030 Projected Population	6,979	42,997	144,730
Median Age	36.3	36.6 ⁸⁴⁰	35.4
Bachelor's Degree or Higher	34.0%	25.9%	24.8%

Income

	1-MI	3-MI	5-MI
2025 Average HH Income	\$100,643	\$88,619	\$79,639
2030 Projected Avg HH Income	\$100,218	\$88,230	\$79,573
2025 Median HH Income	\$82,118	\$71,637	\$64,769
2030 Projected Median HH Income	\$81,802	\$71,320	\$64,602

Households

	1-MI	3-MI	5-MI
2025 Estimated Households	2,967	17,991	60,953
2030 Projected Households	2,908	17,740	61,008

Housing

	1-MI	3-MI	5-MI
Total Housing Units	3,238	19,660	67,332
Owner Occupied Housing	60.8%	62.7%	51.1%
Renter Occupied Housing	39.2%	37.3%	48.9%
Median Home Value	\$199,917	\$175,318	\$164,113

Workplace

	1-MI	3-MI	5-MI
Total Businesses	123	1,281	5,079
Total Employees	749	15,318	65,132
Adj. Daytime Population	2,469	27,825	108,665

Expenditures

	1-MI	3-MI	5-MI
Total HH Expenditure	\$301.77M	\$1.67B	\$5.21B
Total Retail Expenditure	\$151.89M	\$859.97M	\$2.68B
Monthly HH Retail Expenditure	\$4,267	\$3,983	\$3,668





STATE STREET CAPITAL REALTY

250 Civic Center Dr, Suite 500 | Columbus, Ohio 43215

State Street Capital Realty is a team of investment sales professionals focusing on providing white-glove service to our clients. A division of CASTO, State Street Capital Realty has the market access, tenant knowledge and strong industry relationships to execute at the highest levels. Committed to excellence, we expertly leverage our extensive portfolio experience to maximize value for our corporate and investment clients' real estate holdings.

Andy Bell
*Associate
Transactions*
p: 614.744.2074
ABell@castoinfo.com

Alex Krikorian
*Analyst
Transactions*
p: 614.744.2206
AKrikorian@castoinfo.com

Molly Leibowitz
*Marketing Manager
Transactions*
p: 614.744.2017
MLEibowitz@castoinfo.com

Stephanie P. May Beaumier
*Managing Director
Transactions*
p: 614.744.3404
SMay@castoinfo.com

FINANCING CONTACT - PACE FINANCIAL GROUP

250 Civic Center Drive, Suite 150 | Columbus, OH 43215 | pacefg.com

Michael Wagner
p: 614.744.2030 c: 740.225.2989
mike.wagner@pacefg.com

