

Advanced Auto Parts

6623 North Ridge Road - MADISON, OHIO 44057

offering memorandum



Actual Property

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of © 2016 Marcus & Millichap.

Marcus & Millichap

Financial Overview

6623 North Ridge Road - MADISON, OHIO 44057



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Offering Summary

PRICE	\$1,663,000
CAP RATE	6.50%
NOI	\$108,131
PRICE PER SQUARE FOOT	\$241.19
RENT PER SQUARE FOOT	\$15.68
YEAR BUILT	2013
APPROXIMATE LOT SIZE	1.33 Acres
GROSS LEASEABLE AREA	6,895
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Corporate Guaranty
LEASE TYPE	Double-Net (NN)
ROOF AND STRUCTURE	Tenant (Roof) and Landlord*

Lease Summary

LEASE COMMENCEMENT DATE	12/5/2013
LEASE EXPIRATION DATE	12/31/2028
LEASE TERM	15 Years
TERM REMAINING	11+ Years
INCREASES	Five Percent in Options
OPTIONS TO RENEW	Three, Five-Year Options
OPTIONS TO TERMINATE	None
OPTIONS TO PURCHASE	None
FIRST RIGHT OF REFUSAL	None

*Landlord shall be responsible, at its sole cost and expense, for any and all maintenance, repairs, and/or replacements to the slab, foundation and structure of the Lease Premises (Section 10(b)(i) of the Lease)

Investment Overview

6623 North Ridge Road - MADISON, OHIO 44057

Marcus and Millichap is pleased to present this 6,895-square foot Advance Auto Parts in Madison Township, the largest township by area in Ohio and approximately 40 miles northeast of Downtown Cleveland. There are more than 11 years remaining on the original 15-year lease. Advance is operating under a rare double-net (NN) lease, where landlord's responsibility is limited to structure, and does not include the roof. The tenant is responsible for the roof and all other expenses associated with the asset. The lease also features three, five-year renewal options with five percent rent increases. The lease is backed by a corporate guaranty from Advance Stores Company, Incorporated; which is a Fortune 500 Company that came in at number 292 for the June 2017 ranking.

This highly visible Advance Auto Parts is a pad site to a Tractor Supply-Anchored Shopping Center on North Ridge Road, which is a major thoroughway, running from the Indiana border to the Pennsylvania border at Conneaut. North Ridge Road sees more than 13,000 vehicles per day. The North Ridge Road corridor has more than 630,000 square feet of retail, anchored by national tenants such as Giant Eagle, a brand new Aldi, and Walmart. Within 10 miles of this asset, the average household income is greater than \$70,000.

The subject property is ideally positioned just across the street from the area's dominant retail hub. National retailers in the vicinity include O'Reilly Auto Parts, Taco Bell, Chase Bank, Pizza Hut, AutoZone, Burger King, Wendy's, McDonald's, Key Bank, Rite Aid, Walgreens, Circle K and many more.

- **Advance Auto Parts in Madison | The Largest Township by Area in Ohio**
- **The Lease has More Than 11 years Remaining on a 15-Year Lease**
- **Rare Double-Net (NN) Lease | Landlord Only Responsible for Structure | Tenant Responsible for Roof and All Other Expenses**
- **Three, Five-Year Renewal Options With Five Percent Rent Increases**
- **Corporate Guaranty | Advance Stores Company, Incorporated | New York Stock Exchange (NYSE: AAP) | Standard & Poor (S&P): BBB- | Number 292 on Fortune 500 (June 2017)**
- **Asset is Located on North Ridge Road, a Major Connector Running From Indiana Through Ohio | More Than 13,000 Vehicles Daily on North Ridge Road**
- **Dense Retail Corridor | More Than 630,000 Square Feet of Retail on North Ridge Road | Anchored by Strong National Credit | Giant Eagle, Aldi, and Walmart**
- **Asset Benefits from Strong Demographics | Average Household Income is Greater Than \$70,000 Within Ten Miles of This Asset**
- **Additional Tenants in the Vicinity Include O'Reilly Auto Parts, Taco Bell, Chase Bank, Pizza Hut, AutoZone, Burger King, Wendy's, McDonald's, Key Bank, Rite Aid, Walgreens, Circle K and more**



Actual Property

Tenant Overview - Advanced Auto Parts

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Advance Auto Parts was founded in 1929 as Advance Stores Company, Incorporated and operated as a retailer of general merchandise until the 1980s. During the 1980s, they began targeting the sale of automotive parts and accessories to do-it-yourself (DIY) customers. They began their commercial delivery program in 1996 and have steadily increased sales to Commercial customers since 2000. They have grown significantly as a result of comparable store sales growth, new store openings, and strategic acquisitions.

Advance Stores Company (ASC), wholesales and retails automotive parts and maintenance items. In the retail segment, ASC's stores offer a selection of brand name and proprietary automotive products for domestic and imported cars, and light trucks. These stores carry between 16,000 and 21,000 stock keeping units. The dealer stores consist of associate, sales center, and franchise dealers. ASC also provides services to the wholesale dealer network through various administrative and support functions, as negotiated by each independent location. The company competes with AutoZone, O'Reilly Automotive, The Pep Boys-Manny; Moe & Jack; Wal-Mart; Target; and K-Mart.



Actual Property



Actual Property

TENANT PROFILE

TENANT TRADE NAME	Advance Auto Parts
OWNERSHIP	Public
TENANT	Corporate Store
LEASE GUARANTOR	Corporate Guarantee
NUMBER OF LOCATIONS	5,200+
HEADQUARTERED	Roanoke, Virginia
WEB SITE	www.advanceautoparts.com
SALES VOLUME	\$9.6 Billion (2016)
NET WORTH	\$2.9 Billion (2016)
STOCK SYMBOL	AAP
BOARD	NYSE
CREDIT RATING	BBB-
RATING AGENCY	Standard & Poor (S&P)

Aerial Overview

6623 North Ridge Road - MADISON, OHIO 44057



PROPERTY ADDRESS
6623 N Ridge Rd
Madison, OH 4405



Google earth

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Area Overview & Demographics

6623 North Ridge Road - MADISON, OHIO 44057



	3-Mile	5-Mile	10-Mile
Population			
2000 Population	16,156	22,747	54,656
2010 Population	16,672	23,508	56,950
2017 Population	16,510	23,138	56,145
2022 Population	16,478	23,046	55,845

	3-Mile	5-Mile	10-Mile
Households			
2000 Households	6,027	8,402	20,280
2010 Households	6,463	9,030	21,978
2017 Households	6,407	8,890	21,663
2022 Households	6,395	8,856	21,544

	3-Mile	5-Mile	10-Mile
Household (HH) Incomes			
2017 Average HH Income	\$67,085	\$68,716	\$70,108
2017 Median HH Income	\$57,539	\$59,071	\$60,316
2017 Per Capita Income	\$26,034	\$26,402	\$27,050

Market Overview - Madison, Ohio

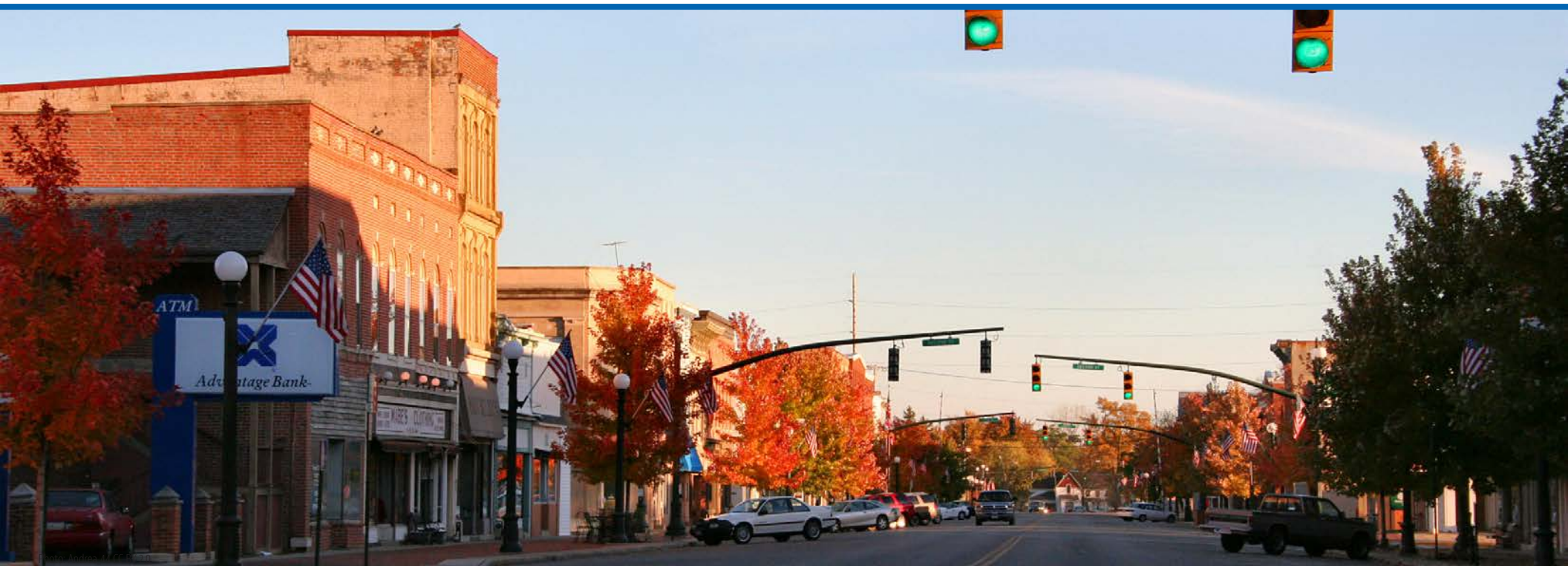
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Madison Township is one of five townships in Lake County, Ohio, United States. It is the largest township in Ohio by area. Once called, the Garden spot of Franklin County, Madison Township is located in the southeast corner of the county, sharing borders with Fairfield and Pickaway counties. Madison Township was formed on March 4, 1810, and is named after the nation's fourth President, James Madison.

Madison Township is an excellent choice for new economic development. It offers a convenient location in Eastern Ohio that is part of a Tri-State area, including Pennsylvania and West Virginia. Madison Township can be accessed by a number of State Highways that intersect the region. There are two access points to State Route 11 within the Madison Township limits, and the Ohio Turnpike is only a short distance away. Madison Township offers an available work force, low cost of living, abundant and economical energy resources, and many other advantages that are within reach throughout Madison Township and Columbiana County.

Beaver Creek State Park offers a wild life education center featuring sixteen miles of hiking trails which take visitors to historic canal locks and through a steep walled gorge, 23 miles of horseback riding trails and it even offers sites for camping.



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Broker Of Record

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