



RETAIL PROPERTY FOR SALE

SUBJECT PROPERTY

ADVANCE AUTO PARTS
1248 M 89, Plainwell, MI 49080

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TABLE OF CONTENTS

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Contents

EXECUTIVE SUMMARY	3
LEASE ABSTRACT	4
LOCATION OVERVIEW	5
ADVANCE AUTO PARTS TENANT PROFILE	6
ADDITIONAL PHOTO	7
ADDITIONAL PHOTO	8
AERIAL	9
REGIONAL MAP	10
LOCATION MAP	11
AERIAL MAP	12
DEMOGRAPHICS	13

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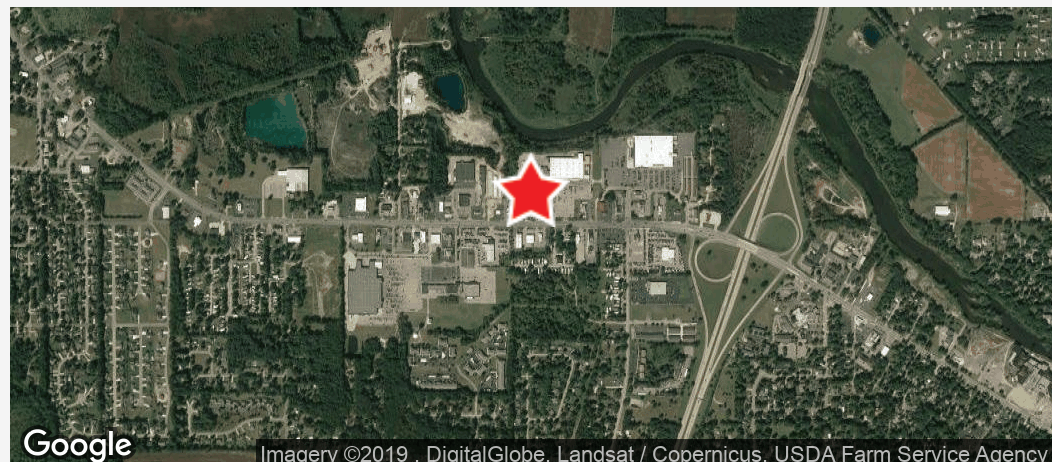
Google Map



Street View



EXECUTIVE SUMMARY



OFFERING SUMMARY

List Price:	\$1,828,200
NOI:	\$124,320
Cap Rate:	6.8%
Land Acreage:	1.48 Acres
Year Built:	2006
Building Size:	7,000
Price / SF:	\$261.17
Rent / SF:	\$17.76

LEASE SUMMARY

Lease Type:	Double Net
Taxes / Insurance / CAM:	Tenant Responsibility
Roof / Structure:	Landlord Responsibility "Five Years Remaining on Roof Warranty"
Term Remaining:	10+ Years
Original Lease Term:	15 Years
Commencement Date:	May 11, 2006
Current Term Expiration:	April 30, 2029
Options:	Three, 5 Years
Increases:	10% Increases at Renewals
Guarantor:	Corporate Guarantee

PROPERTY HIGHLIGHTS

- Original 15 Year Corp Lease with Extension in 2016 & 2019; 10+ Years Remaining
- Investment Grade S&P "BBB-" - Corporate Guarantee
- Tenant Renewed and Extended the Lease Early Twice – Most Recently in April 2019
- (3) 5 Year Options With 10% Increases at Each Option
- 5 Years Remaining on Roof Warranty
- Located on Busy Retail Corridor; M-89 30,000+ Daily Traffic Count
- \$61,400+ Household Income in 5 Mile Radius
- Population Exceeds 14,450+ in a 3 Mile Radius
- Retailers Nearby Include: Walmart, Home Depot, Meijer, Applebee's and More
- Plainwell is Located on M-89 Just East of its Junction with US 131
- The City of Otsego is Approximately Three Miles to the West

LEASE ABSTRACT



LEASE SUMMARY

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ANNUALIZED OPERATING DATA

RENT INCREASES	ANNUAL RENT	MONTHLY RENT
November 1, 2016 - April 30, 2029	\$124,320.00	\$10,360.00
Option 1 (May 1, 2029 - April 30, 2034)	\$163,128.60	\$13,594.05
Option 2 (May 1, 2034 - April 30, 2039)	\$179,441.40	\$14,953.45
Option 3 (May 1, 2039 - April 30, 2044)	\$197,385.60	\$16,448.80
Base Rent (7,000 / SF)		\$17.76
Net Operating Income		\$124,320.00

LOCATION OVERVIEW



LOCATION OVERVIEW

Plainwell is a city in Allegan County in the U.S. state of Michigan. The population was 3,804 at the 2010 census.

Plainwell is located on M-89 just east of its junction with US 131. The city of Otsego is about three miles to the west. Kalamazoo is about ten miles to the south and Grand Rapids about 35 miles north. The Kalamazoo River flows through the center of the city. Though it sounds somewhat common, there are no other communities named Plainwell anywhere in the United States. It is known as The Island City.

Incorporated as a village in 1869 and as a city in 1934, approximately 4,500 residents call Plainwell home. The high quality of life associated with living in a small town, in addition to Plainwell's convenient location, top schools, quaint downtown, close proximity to community and regional recreational facilities, and the affordability and availability of quality housing are selling points for Plainwell and why residents choose to live, work, play – and stay – in Plainwell.

With it's Historic charm, family friendly and a quaint Island City in Southwest Michigan, Plainwell is truly Anything But Plain!

ADVANCE AUTO PARTS TENANT PROFILE



OVERVIEW

Company:	Advance Auto Parts
Founded:	1932
Total Revenue:	\$9.74 Billion
Headquarters:	Roanoke, VA
Website:	www.advanceautoparts.com

VALUES

- Inspire and build the self-confidence and success of every Team Member.
- Serve our customers better than anyone else – help them succeed.
- Grow the business and profitability with integrity.

TENANT OVERVIEW

Headquartered in Roanoke, Va., Advance Auto Parts, Inc., the largest automotive aftermarket parts provider in North America, serves both the professional installer and do-it-yourself customers. Advance operates over 5,200 stores, over 100 Worldpac branches and serves approximately 1,300 independently owned Carquest branded stores in the United States, Puerto Rico, the U.S. Virgin Islands and Canada. Advance employs approximately 74,000 Team Members.

Advance Auto Parts works hard to create an environment of honesty, integrity, mutual trust and dedication. Since our founding by Arthur Taubman in 1932, these values haven't changed.





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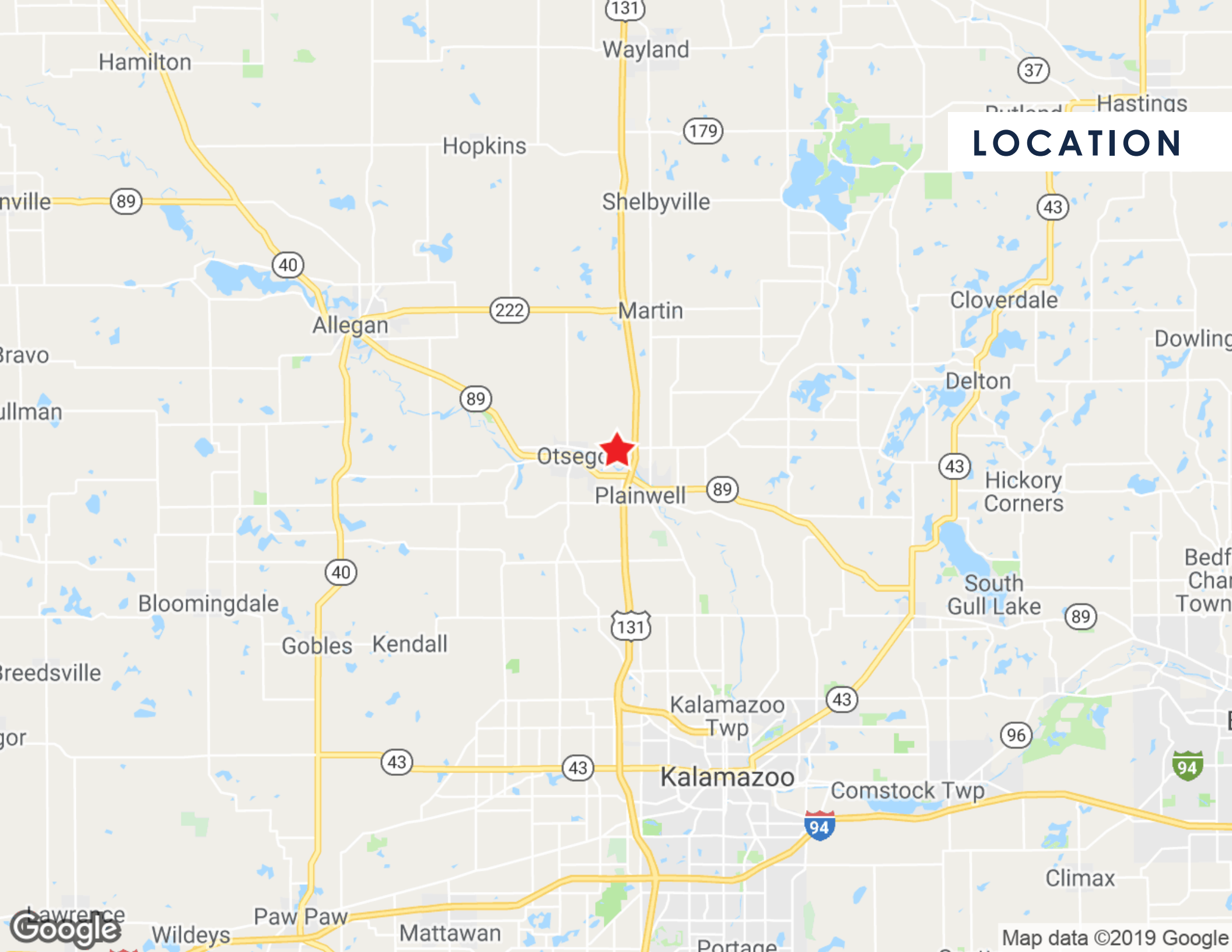
RETAIL PROPERTY FOR SALE

AERIAL





REGIONAL



LOCATION

AERIAL

Advance Auto Parts

DEMOGRAPHICS

Population:	1 Mile	3 Mile	5 Mile
2023 Projection	3,046	14,956	21,046
2018 Estimate	2,954	14,432	20,323
2010 Census	2,971	14,103	19,774
Growth 2018-2023	3.11%	3.63%	3.56%
Growth 2010-2018	(0.57%)	2.33%	2.78%
2018 Population Hispanic Origin	108	436	568
2018 Population by Race:			
White	2,749	13,808	19,510
Black	46	151	200
Am. Indian & Alaskan	28	81	102
Asian	32	98	123
Hawaiian & Pacific Island	2	2	3
Other	97	291	386
U.S. Armed Forces:	0	0	0
Households:			
2023 Projection	1,246	5,881	8,222
2018 Estimate	1,209	5,678	7,944
2010 Census	1,219	5,565	7,747
Growth 2018 - 2023	3.06%	3.58%	3.50%
Growth 2010 - 2018	(0.82%)	2.03%	2.54%
Owner Occupied	727	4,139	6,132
Renter Occupied	481	1,539	1,812
2018 Avg Household Income	\$53,879	\$61,019	\$65,900

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