



**Advance
Auto Parts**

625 S 5th St
Fort Pierce, FL



MATTHEWS
REAL ESTATE INVESTMENT SERVICES



LISTED BY

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Investment Highlights



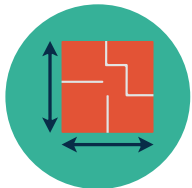
- **Unique Layout** - This Advance Auto Parts is unlike any other in the nation. It is one of the only ones equipped with a machine shop to adjust and modify auto parts. It is a larger square footage than their prototype stores to better service large commercial accounts in the area. More inventory results in higher store sales. It also has an upstairs Mezzanine as well with office space and a classroom to train employees.
- **Extremely Low Rent** - Advance Auto Parts is only paying around \$4.45 psf at this location which is below market for Fort Pierce and the national average for Advance Auto Parts. This results in a purchase price well below replacement cost.
- **Minimal Responsibilities** - Tenant is taking care of the parking lot, HVAC, taxes and insurance only leaving roof and structure for the landlord. The tenant is also required to keep the premises clean from any environmental hazards per the lease or will correct the problem at their expense.

Location Highlights

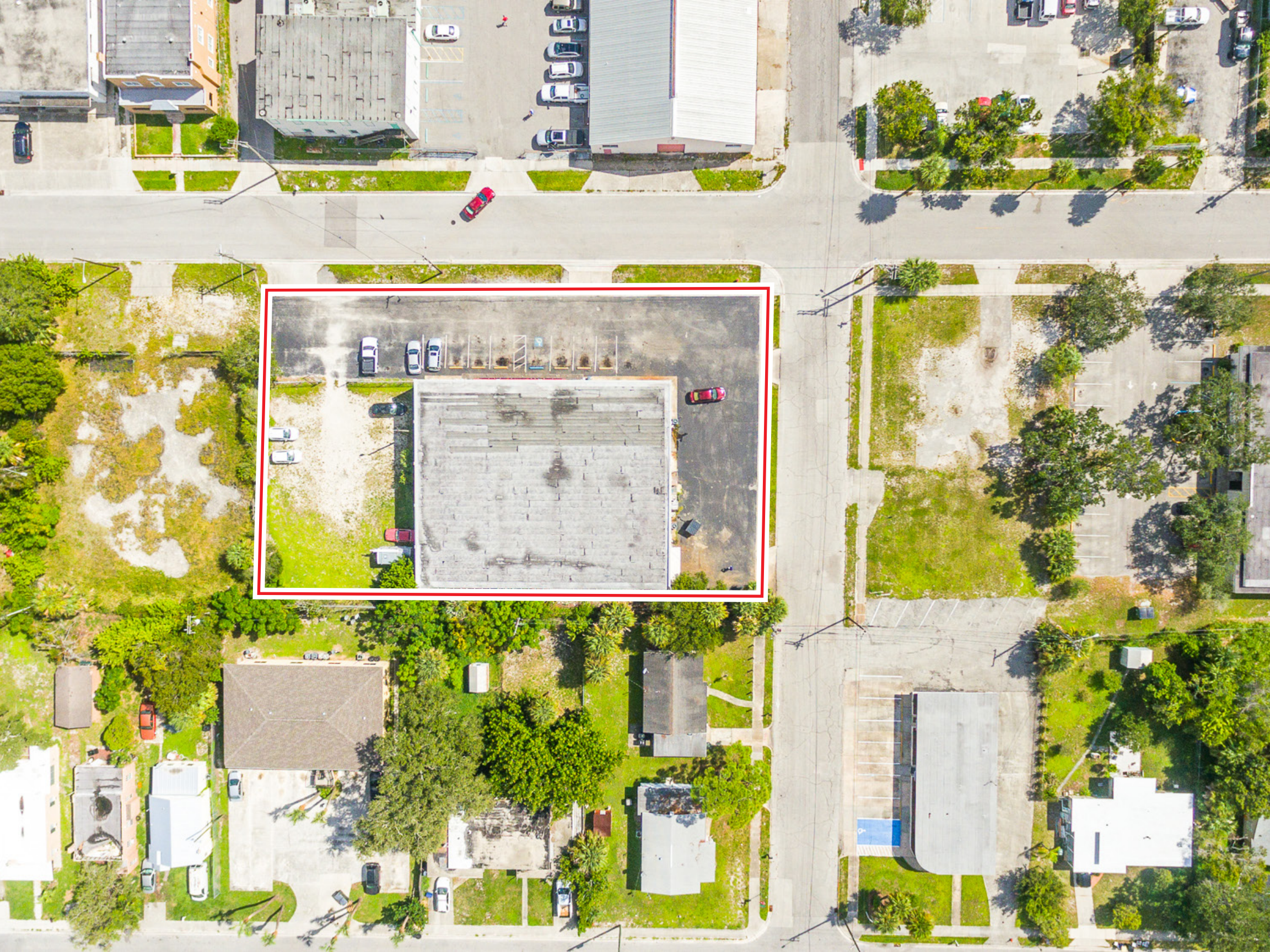


- **Strong Traffic Counts** - This property is located just off US Hwy-1 that sees around 35k VPD
- **Great Demographics** - There is a population of around 50k in a 3 mile radius with almost double digit growth projected over the next 5 years
- **Ideal Location** - Located in the center of Fort Pierce surrounded by other national tenants and tourist attractions

Tenant Highlights



- NYSE: AAP, Over 5,200 locations employing 74,000 individuals
- Advance Auto Parts is the largest auto parts retailers in the country
- Corporate guarantee from an investment grade credit tenant S & P Rated BBB-





Investment Summary



» PROPERTY ADDRESS

625 S 5th St
Fort Pierce, FL 34950



» LIST PRICE

\$683,000



» CAP RATE

8.50%

Annualized Operating Data

	Monthly Rent	Annual Rent	RPSF	Cap Rate
Current - 2/28/24	\$4,840	\$58,080	\$4.45	8.50%
Option 1 3/1/24 - 2/28/29	\$5,324	\$63,888	\$4.90	9.35%

Lease Guarantor	Corporate
Lease Type	NN
Building Size (SF)	± 13,050 SF
Number of Stories	2
Lot Size (AC)	± 0.70
Years Remaining	5 YRS
Options	One (1), 5 Year Option
Increases	10% After 5 Years in Options
Lease Commencement Date	2/22/1999
Lease Expiration Date	2/29/2024
Rent Commencement Date	8/24/2018
Rental Rent/Annual	\$58,080
Monthly Rent	\$4,840

* Tenant has the right to terminate the lease with a 6 month notice to landlord



Tenant Overview



» Company Name	» Year Founded	» Headquarters
Advance Auto Parts	1929	Roanoke, Virginia
» Parent Company	» Credit Rating	» Website
Advance Auto Parts, Inc.	BBB-	www.advanceautoparts.com

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 Auto Parts operates over 5,185 stores, over 127 Worldpac branches and serves approximately 1,250 independently owned CARQUEST branded stores in the United States, Puerto Rico, the U.S. Virgin Islands and Canada. Employing approximately 74,000 Team Members, the company works hard to create an environment of honesty, integrity, mutual trust and dedication. These values have remained the same since Advance Auto Parts founding in 1929. Advance Auto Parts operates stores that primarily offer auto parts such as alternators, batteries, belts and hoses, chassis parts, clutches, engines and engine parts.

STRATEGY

AAP continues to expand its store network in both new and existing markets to grow its commercial and DIY customer base. In a move that created the largest automotive aftermarket parts provider in North America and surpassed rival AutoZone in sales, AAP acquired privately-held General Parts International, a distributor and supplier of original equipment and aftermarket replacement products for commercial markets operating under the CARQUEST and WORLDPAC brands. The company has also been moving into the commercial market in recent years. To better serve commercial customers, AAP has added more parts from key manufacturers to its inventory and expanded its workforce with parts professionals, delivery drivers, and sales representatives.

SALES & MARKETING

Advance Auto Parts builds its marketing and advertising campaigns around radio, television, direct marketing, mobile and social media, and local in-store marketing. Its "Speed Perks" customer loyalty campaign targets core DIY customers and emphasizes service. The company also employs Spanish-language television, radio, and outdoor ads to reach Latinos.



Area Overview

Fort Pierce, FL

Fort Pierce is the county seat of St. Lucie County and counts as part of the Treasure Coast region of the Atlantic Coast Florida. Fort Pierce is also referred to as the Sunrise City, sister to San Francisco, the Sunset City. The city was named after the Fort Peirce Army post which was built nearby in 1838 during the Second Seminole War. Fort Pierce was awarded the City of Excellence Award as well as the Great American Main Street Award from the National Trust for Historic Preservation in downtown. The Fort Pierce Harbor is vital to the U.S. Army Corps of Engineers as it averages 350,000 tons of waterborne commerce annually. Fort Pierce offers three public high schools, four public schools, and one college.

Demographics

POPULATION	1 - MILE	3 - MILE	5 - MILE
2019 Estimate	8,539	49,001	64,610
2024 Projection	8,775	51,299	67,842
Growth 2019-2024	2.76%	4.69%	5.00%
HOUSEHOLDS	1 - MILE	3 - MILE	5 - MILE
2019 Estimate	3,160	18,460	24,914
2024 Projection	3,275	19,427	26,289
Growth 2019-2024	3.64%	5.24%	5.52%
INCOME	1 - MILE	3 - MILE	5 - MILE
2018 Est. Average Household Income	\$37,674	\$44,245	\$47,219

Economy

Fort Pierce's job market has increased by 2.3% over the past year. Job growth for the next ten years is predicted to be 36.3%. Generally, the majority of individuals are employed by Construction, Retail trade, and social assistance, and accommodation. The increase in job growth primarily consists of blue-collar jobs. There have been a total of 282 manufacturing-related jobs and another 300 are projected to come within the next three years.



Confidentiality Agreement & Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of **Advance Auto Parts** located at **625 S 5th St Fort Pierce, FL 80906** ("Property"). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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