

OFFERING MEMORANDUM

ADVANCE AUTO PARTS

1107 N BROAD ST | EDENTON, NC 27932

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



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INVESTMENT HIGHLIGHTS

- Recently Extended Lease - Advance Auto Parts just extended the lease an additional 4 years to put a total of 9 years on the lease showing commitment to this location
- Minimal Landlord Responsibilities – Landlord is only responsible for Structure and Foundation
- High Quality Construction - Upgraded construction using mostly brick and masonry blocks
- Do It Yourself - Strategically located in a “Do It Yourself” community where Auto Parts retailers tend to thrive
- Central Community Location - Just down the street from the College of The Albemarle, John A Holmes Highschool, and many of the major employers in town
- Beautiful City - Edenton was recently recognized by Forbes.com as one of America’s Prettiest Towns





ANNUALIZED OPERATING DATA

	Monthly Rent	Annual Rent	Increases	Cap Rate
Current - 12/31/27	\$7,775.00	\$93,300.00	\$15.55	7.00%
Option 1 1/1/2028 - 12/31/2032	\$9,529.26	\$114,351.12	\$19.06	8.58%
Option 2 1/1/2033 - 12/31/2037	\$10,005.72	\$120,068.64	\$20.01	9.01%
Option 3 1/1/2038 - 12/31/2042	\$10,506.01	\$126,072.12	\$21.01	9.46%

INVESTMENT SUMMARY

» OFFERING PRICE	\$1,332,857
» NOI (YEAR 1)	\$93,300
» CAP RATE (YEAR 1)	7.00%
» TOTAL BUILDING AREA	± 6,000 SF
» TOTAL LAND AREA	± 0.79 Acres

TENANT SUMMARY

Tenant Trade Name	Advance Auto Parts
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NN+
Roof and Structure	Tenant Responsibility
Term Remaining on Lease	±9 Years
Original Lease Term	15 Years
Lease Commencement Date	5/12/2008
Rent Commencement	12/7/2008
Lease Expiration Date	12/31/2027
Options	Three, 5-Year Options

PROPERTY OVERVIEW



Advance Auto Parts

THE OFFERING

PROPERTY NAME	Advance Auto Parts
Property Address	1107 N Broad St Edenton, NC 27932

SITE DESCRIPTION

Number of Stories	One
Year Built	2008
GLA	± 6,000 SF
Lot Size	± 0.79 AC
Type of Ownership	Fee Simple

TENANT OVERVIEW

» Company Name	» Year Founded	» Headquarters
Advance Auto Parts	1929	Roanoke, VA
» Ownership	» Industry	» No. of Employees
Public	Auto Services	±74,000

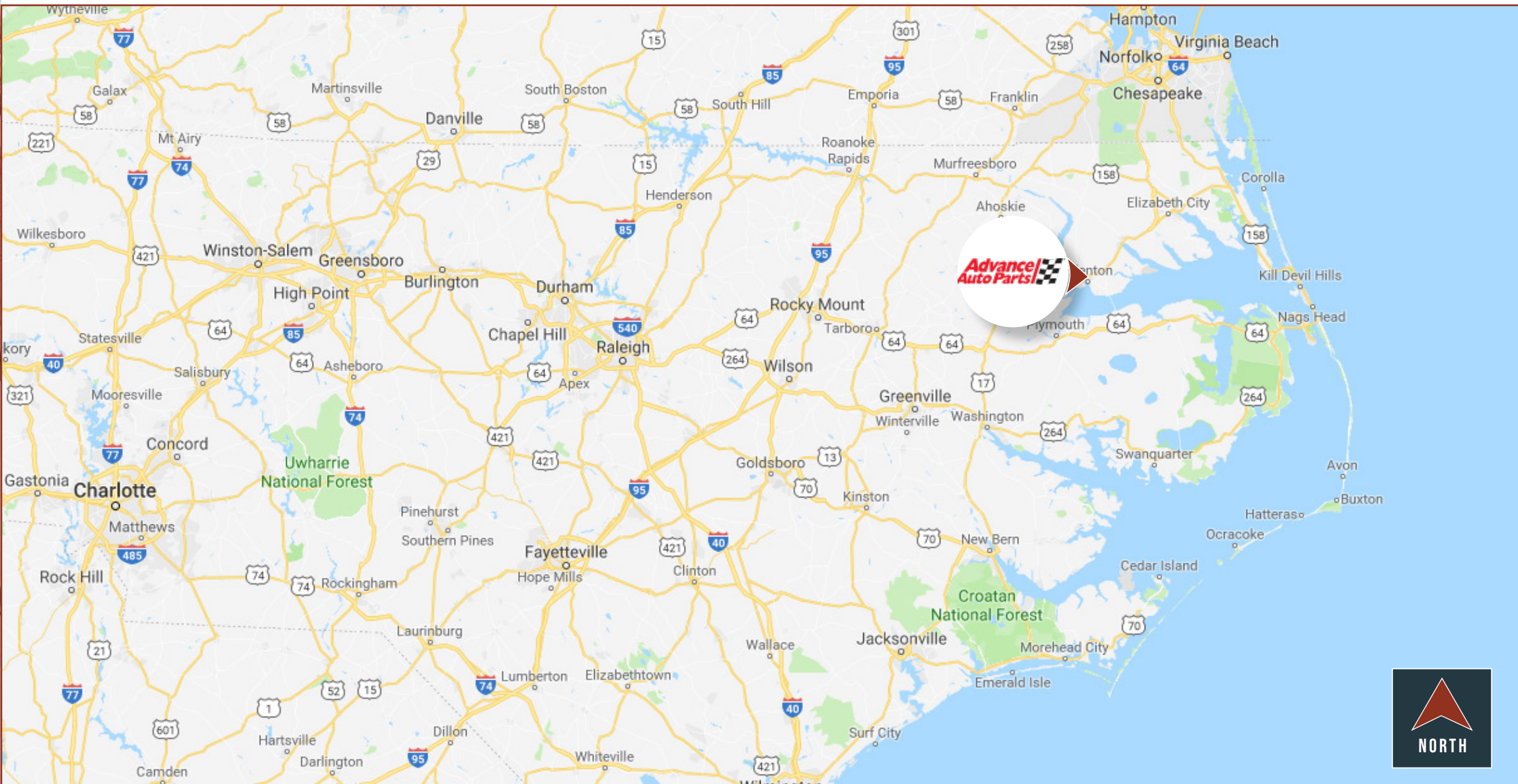
Headquartered in Roanoke, VA., Advance Auto Parts, Inc., the largest automotive aftermarket parts provider in North America, serves both the professional installer and do-it-yourself customers. Advance Auto Parts operates over 5,185 stores, over 127 Worldpac branches and serves approximately 1,250 independently 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.

BBB-

Credit Rating (S&P)

±5,200

Locations





AREA OVERVIEW

EDENTON, NC

Edenton is a town on Albemarle Sound in Chowan County, North Carolina. Edenton is located in North Carolina's Inner Banks region. In recent years Edenton has become a popular retirement location and a destination for heritage tourism. Recently recognized by Forbes.com as one of America's Prettiest Towns, Edenton continues to show her age with pride.

Today, you will find a vibrant downtown with unique shops, eateries, and a variety of other businesses. An active calendar of events covers outdoor recreation, including sailing, paddling, biking and baseball. Cultural events and seasonal festivals are plentiful and more picturesque set against the remarkable backdrop of this historic town and its lovely waterfront vista.

AREA DEMOGRAPHICS

POPULATION	1-Mile	3-Mile	5-Mile
2018 Estimate	2,642	5,706	8,856
HOUSEHOLDS	1-Mile	3-Mile	5-Mile
2023 Projection	1,092	2,422	3,765
2018 Estimate	1,088	2,404	3,725
INCOME	1-Mile	3-Mile	5-Mile
Average Household Income 2018	\$51,430	\$58,698	\$60,329

INNER BANKS

A quiet and hidden gem on the Albemarle Sound in Chowan County, the Inner Banks area is quickly becoming a destination for people wanting to get away from the crowds of the Outer Banks of North Carolina. Whether you are visiting for the history or a quiet getaway you will be met with a number of fun things to do in Edenton, NC and the Inner Banks.

Chowan County is home to some of the oldest inner coastal waterways in the country. The Albemarle Sound offers marinas, fishing, canoe trails, sailing tours, and just about anything else water related an enthusiast can think of.





ATTRACTIONS

In addition to the many wonderful things to do in Edenton there are other exciting attractions close by. For the history enthusiast, Hope Plantation, former home of NC Governor Stone, makes a destination with its many walking trails and building tours. Also not far from Inner Banks are many North Carolina lighthouses, including the famous Roanoke River lighthouse which offers tours that are fun for everyone. Rocky Hock Playhouse is a great spot for live, musical entertainment at their indoor theatre. The Rocky Hock Playhouse is also known as one of the most unique theatres in America with original musicals.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Advance Auto Parts** located at **1107 N Broad St Edenton, NC 27932 ("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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