

OFFERING MEMORANDUM

O'REILLY AUTO PARTS

CARO, MICHIGAN



Financial Overview

Price	\$1,600,000
Cap Rate	6.00%
Gross Leasable Area	7,500 SF
Year Built	2019
Lot Size	1.27 +/- Acres

Lease Summary

Lease Type	NN
Roof & Structure	Landlord Responsible
Lease Term	15 Years
Rent Commencement	Est. 8/1/2019
Increases	6% Every 5 Years Beginning in Year 11
Options	Four, 5-Year
Option to Terminate	None
Option to Purchase	None
Right of First Refusal	Yes, Tenant has 10 Business Days to Respond

Rent Schedule

TERM	ANNUAL RENT	MONTHLY RENT
Year 1-10	\$96,000	\$8,000
Year 11-15	\$101,760	\$8,480
Option 1	\$107,868	\$8,989
Option 2	\$114,336	\$9,528
Option 3	\$121,200	\$10,100
Option 4	\$128,472	\$10,706



ADDRESS

1173 E. Caro Road
Caro, MI 48723



PRICE

\$1,600,000



CAP RATE

6.00%



NOI

\$96,000

Investment Highlights

- 15-Year Corporate Lease
- Investment Grade Credit Tenant, Rated BBB+ by S&P
- 6% Increases Every 5 Years Beginning in Year 11
- Brand New 2019 Construction, Minimal Landlord Responsibilities
- Serving 52,764 Residents in Tuscola County
- Outparcel to 24-Hour Walmart Supercenter
- Highly Visible to 15,300 Cars/Day Along Major Commercial Corridor
- Nearest O'Reilly Auto Parts is Over 31 Miles Away
- Surrounded by Several K-12 Schools with 2,245 Students
- Southeast of Saginaw Bay and its Coastal Communities with Approximately 3.5 Million Visitors Annually
- 31 Miles East of Saginaw and 89 Miles North of Detroit

Demographics

POPULATION

	3-MILES	5-MILES	10-MILES
2010 Population	7,524	9,778	19,712
2018 Population	7,316	9,464	19,036
2023 Population	7,298	9,446	19,066

HOUSEHOLDS

2010 Households	3,086	3,955	7,711
2018 Households	2,976	3,799	7,389
2023 Households	3,006	3,836	7,476

INCOME

2018 Average Household Income	\$55,361	\$56,611	\$56,796
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EMPLOYEES

2018 Number of Employees In Area	3,935	4,932	6,011
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9,464

Population within a 5-Mile Radius



\$56,611

Average Household Income within a 5-Mile Radius



4,932

Number of Employees within a 5-Mile Radius



OWNERSHIP: Public
TENANT: Corporate
WEBSITE: www.oreillyauto.com

O'Reilly Automotive, Inc. is one of the largest specialty retailers of automotive aftermarket parts, tools, supplies, equipment, and accessories in the United States, serving both professional service providers and do-it-yourself customers. The stores also offer services and programs, such as used oil, oil filter and battery recycling; battery, wiper and bulb replacement; battery diagnostic testing; electrical and module testing; check engine light code extraction; loaner tool program; drum and rotor resurfacing; custom hydraulic hoses; professional paint shop mixing and relate materials, and machine shops. Founded in 1957 by the O'Reilly family, the Company operates 5,000 stores in 47 states.



5,000+
LOCATIONS



HEADQUARTERED IN
Springfield, MO

\$8.98
Billion

SALES VOLUME

STOCK SYMBOL
**NASDAQ:
ONLY**

BBB+

STANDARD & POOR'S
CREDIT RATING



FOUNDED
1957

MORE THAN
75,000
TEAM MEMBERS



Lease Summary

LANDLORD RESPONSIBILITIES

Landlord shall keep, maintain, and replace if necessary the foundations, slabs, exterior walls (excluding painting), structural systems of the building, load bearing walls, roof, roof drainage systems (including drains, gutters and downspouts), parking lot (maintenance repair and code compliance including seal coating and striping), parking lot drainage, and parking lot lighting, sidewalks, irrigation, and utility systems to the point of distribution within the building. Additionally, there is a 20-Year roof warranty.

TENANT RESPONSIBILITIES

Tenant shall repair and maintain entrances, all glass, all window molding and panes, fixtures, partitions, ceilings, floor finishes and coverings, utility lines in the premises, HVAC equipment, exterior painting, landscaping, security and fire monitoring, fire suppression system, parking lot/sidewalk snow and ice removal, all doors, door openers, equipment, machinery, appliances, signs and appurtenances thereof including lights and plumbing equipment and fixtures.

TAXES

Tenant shall pay all taxes and assessments.

INSURANCE

Tenant shall carry special form property insurance covering fire and extended coverage and shall also maintain commercial general liability insurance.

RIGHT OF FIRST REFUSAL

Tenant shall have 10 Business Days from receipt of notice to respond.

ASSIGNMENT & SUBLETTING


Tenant may assign or sublet the lease with written notice to Landlord, and should only be relieved of its liability and obligations under the lease should the third party have a net worth over \$100,000,000.

ESTOPPEL

Tenant shall have 30 Days from receipt of request to provide an estoppel.


TUSCOLA
TECHNOLOGY
CENTER

HIGHLAND PINES
114 STUDENTS 


TUSCOLA
COUNTY HEALTH
DEPARTMENT


FRESENIUS
KIDNEY
CARE CARO

Walmart
Supercenter

TRACTOR
SUPPLY CO
Save
a lot

MURPHY
USA


CARO ALTERNATIVE HIGH
63 STUDENTS

NAPA
DOLLAR TREE
DQ
KINGSWAY
WAY

MARATHON
RITE AID
DOLLAR GENERAL

Advance
Auto Parts


Auto Zone

CHEVROLET
Cadillac


SCHALL ELEMENTARY
353 STUDENTS

GMC
BUICK


MCLAREN CARO
REGION HOSPITAL


CARO HIGH SCHOOL
CARO MIDDLE SCHOOL
MCOMB ELEMENTARY
1,715 STUDENTS

INDUSTRIAL

81

15,300 CPD


CARO VILLAGE
FAIRGROUNDS

INDUSTRIAL

INDUSTRIAL

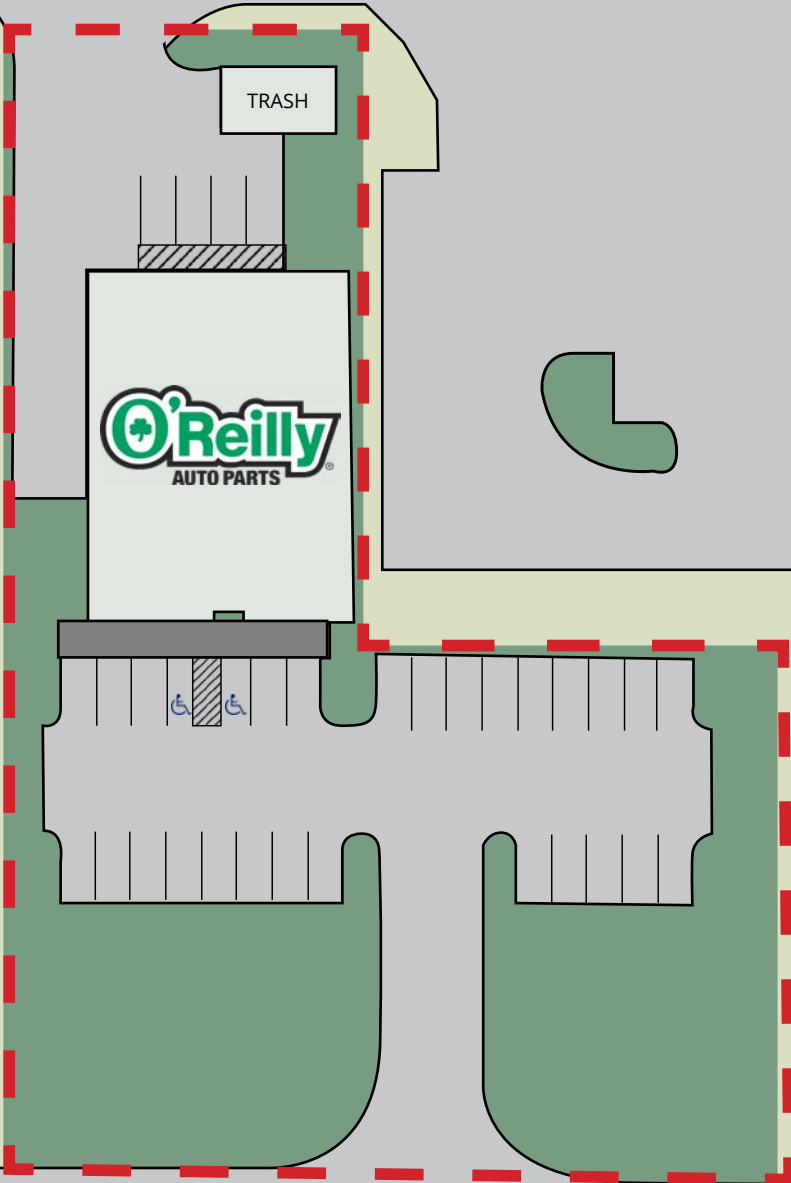
24

8,700 CPD

CLICK FOR GOOGLE MAP
SUBJECT
PROPERTY

TACO BELL
Pizza Hut
Wendy's
SUBWAY
Little Caesars
pizzapizza!
BURGER KING
Speedway
Walmart
Store

Site Plan

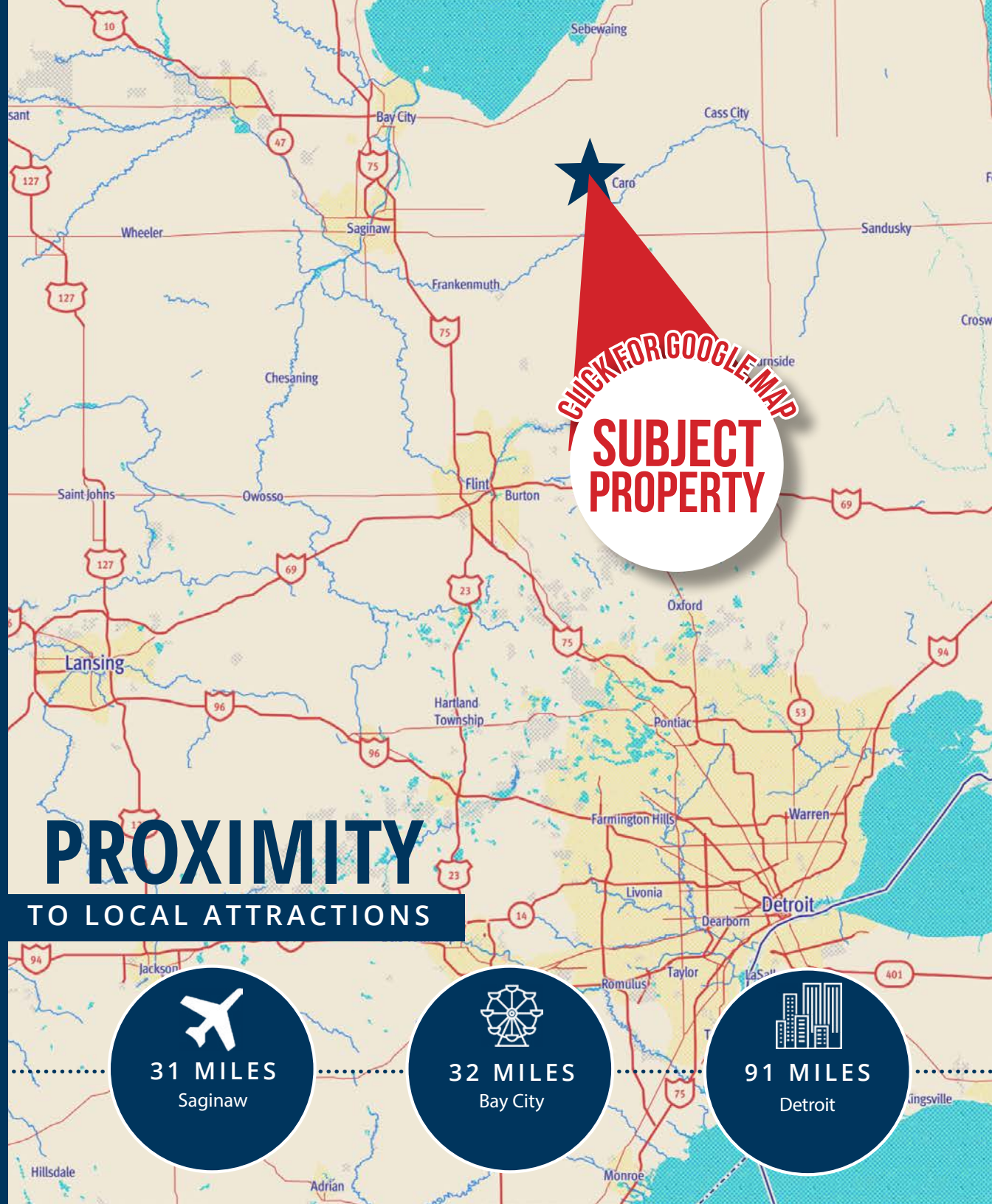


Caro, MI

Caro is a city in and the county seat of Tuscola County, Michigan, United States. Caro is located northeast of Flint and east of Saginaw in Michigan's Thumb region.

The city is located by the Tuscola Area Airport (also known as the Caro Municipal Airport), located approximately three miles southwest of the city.

Caro, Michigan has many opportunities to offer for families, business or vacation. Downtown Caro has many events that attract visitors and locals throughout the year including the annual Pumpkin Festival, Farmers Market, and Gingerbread Fest.



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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

EXCLUSIVELY LISTED BY

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O'REILLY AUTO PARTS

CARO, MICHIGAN