



**Advance** <sup>®</sup>  
**Auto Parts** 

590 N Courtenay Pkwy  
Merritt Island, FL





## LISTED BY

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## Investment Highlights



- **Passive Investment** - The tenant takes care of the roof, parking lot, HVAC, taxes and insurance making this investment truly passive
- **High Store Sales** - This store is reporting store sales that are over 45% above the national average
- **Tax Free State** - Florida is an income tax free state which makes it one of the most desirable states for triple net properties
- **Strong Traffic Counts** - There are over 35k vehicles that travel on Courtenay Pkwy per day
- **Recent Renewal** - The tenant just renewed this lease showing confidence in this location
- **Investment Grade Credit Tenant** - The lease is corporately guaranteed by Advance Auto Parts which has a market cap of 9.6 Billion and a BBB- S&P Rating
- **Growing City** - There is a 7% population growth projected over the next 5 years which supports growing store sales
- **Supporting Retail** - Plenty of national tenants surround this site including Home Depot, Publix, TJ Maxx, Bank of America, CVS, Denny's, Ross, McDonald's, Dollar Tree, and many more





## Investment Summary



» **PROPERTY ADDRESS**

590 N Courtenay Pkwy  
Merritt Island, FL 34950



» **LIST PRICE**

\$1,802,000



» **CAP RATE**

6.65%

## Annualized Operating Data

	Monthly Rent	Annual Rent	RPSF	Cap Rate
Current - 10/31/24	\$9,992.53	\$119,910.36	\$17.13	6.65%
Option 1 11/1/24 - 10/31/29	\$11,102.82	\$133,233.84	\$19.03	7.39%
Option 2 11/1/29 - 10/31/34	\$11,657.96	\$139,895.52	\$19.99	7.76%
Option 3 11/1/34 - 11/1/39	\$12,240.86	\$146,890.32	\$20.98	8.15%

Lease Guarantor	Corporate
Lease Type	NN+
Building Size (SF)	± 7,000 SF
Lot Size (AC)	± 0.62
Original Lease Term	15 YRS
Years Remaining	5 YRS
Lease Commencement Date	3/29/2004
Lease Expiration Date	10/31/2024
Rent Commencement Date	6/1/2019
Parking Spaces	27 Spaces
Parking Ratio	3.86:1,000



# Tenant Overview



» <b>Company Name</b> Advance Auto Parts	» <b>Year Founded</b> 1929	» <b>Headquarters</b> Roanoke, Virginia
» <b>Parent Company</b> Advance Auto Parts, Inc	» <b>Credit Rating</b> BBB-	» <b>Website</b> <a href="http://www.advanceautoparts.com">www.advanceautoparts.com</a>

## 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



## Merritt Island, FL

Merritt Island is in Brevard County, Florida, located in the eastern Floridian coast, along the Atlantic Ocean. The name “Merritt Island” also refers to the extent of the peninsula, misnamed an “island.” Merritt Island National Wildlife Refuge and NASA’s John F. Kennedy Space Center are located on the northern part of Merritt Island. The southern area is heavily residential, with centralized light commercial and light industrial areas. The central part of Merritt Island, previously known as Merritt City, is home to the majority of the population and includes the local high school, library, and shopping district. Merritt Island sits just about 57 miles south of the larger city Orlando.

## Demographics

POPULATION	1 - MILE	3 - MILE	5 - MILE
2019 Estimate	8,688	39,136	82,516
2024 Projection	8,941	40,532	86,363
Growth 2019-2024	2.91%	3.57%	4.66%

HOUSEHOLDS	1 - MILE	3 - MILE	5 - MILE
2019 Estimate	4,001	17,351	34,785
2024 Projection	4,157	18,126	36,588
Growth 2019-2024	3.90%	4.47%	5.18%

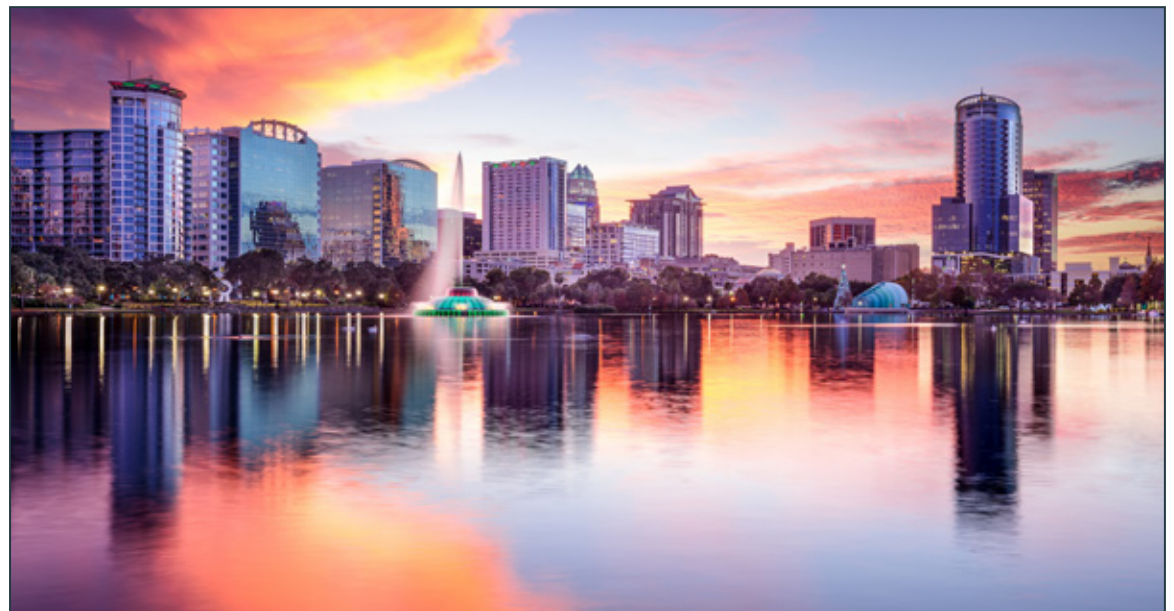
  

INCOME	1 - MILE	3 - MILE	5 - MILE
2018 Est. Average Household Income	\$55,027	\$71,956	\$74,896

## The City of Orlando

Orlando is a city in the U.S. state of Florida, and the county seat of Orange County. Located in Central Florida, it is the center of the Orlando metropolitan area, making it the 26th largest metropolitan area in the United States, the sixth largest metropolitan area in the Southern United States, and the third largest metropolitan area in the state of Florida.

The City of Orlando is nicknamed “The City Beautiful” and its symbol is the fountain at Lake Eola. Orlando is also known as “The Theme Park Capital of the World.” Orlando’s famous attractions form the backbone of its tourism industry: Walt Disney World Resort, located approximately 21 miles southwest of Downtown Orlando in Lake Buena Vista, opened by the Walt Disney Company in 1971; the Universal Orlando Resort, opened in 1999 as a major expansion of Universal Studios Florida; SeaWorld; Gatorland; and Wet ‘n Wild. With the exception of Walt Disney World, most major attractions are located along International Drive. The city is also one of the busiest American cities for conferences and conventions.





## Confidentiality Agreement & Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of **Advance Auto Parts** located at **590 N Courtenay Pkwy Merritt Island, 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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