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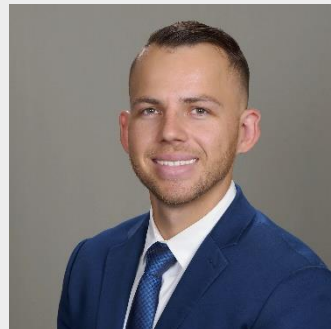
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INVESTMENT OVERVIEW

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# INVESTMENT OVERVIEW



## PROPERTY OVERVIEW

**PRICE: \$1,234,060****CAP RATE: 6.75%****About The Investment**

Prime Net Lease is pleased to exclusively offer this NNN lease Advance Auto Parts store located at 8145 US Highway 2, Iron Mountain, MI. The current lease has 5.5 years remaining, with four 5-year options to renew. The lease is guaranteed by Advanced Auto Parts Corporation (NYSE: AAP) which has over 5,300 locations and had revenues of over \$9.3 Billion in 2017. Advance Auto Parts is situated on an outparcel of Home Depot and Walmart along US Highway 2. The parcel size is 1.15 acres. The subject property is located within the main retail corridor of Iron Mountain, drawing many residents to the area. Surrounding tenants include Home Depot, Walmart Supercenter, Dollar Tree, Arby's, Burger King, Jimmy John's and Tractor Supply.

Iron Mountain is a city in the U.S. state of Michigan. The population was 7,624 at the 2010 census. It is the county seat of Dickinson County, in the state's Upper Peninsula. Iron Mountain was named for the valuable iron ore found in the vicinity. Iron Mountain is the principal city of the Iron Mountain, MI-WI Micropolitan Statistical Area, which includes all of Dickinson County, Michigan and Florence County in Wisconsin. Iron Mountain hosts a few points of interest such as the Millie Hill bat cave, The Cornish Pump, and is located adjacent to Pine Mountain ski jump/ski resort, one of the largest artificial ski jumps in the world. It shares Woodward Avenue with the neighboring town, Kingsford. In addition, Iron Mountain is known for its pasties, Bocce Ball Tournaments, World Cup Ski Jumps, and Italian cuisine.

**ANNUALIZED OPERATING DATA**

<b>Annual Rent</b>	<b>\$83,299</b>
<b>Total Rent:</b>	<b>\$83,299</b>

**PROPERTY HIGHLIGHTS**

5.5 years remaining on a NNN Lease!

Attractive 6.75% Cap Rate!

Outparcel to Home Depot and Walmart Supercenter

Excellent Location!

Early 5-yr extension!

NNN lease – Landlord responsible for structure only!

½ mile from Dickinson County Hospital!

**LEASE ABSTRACT**

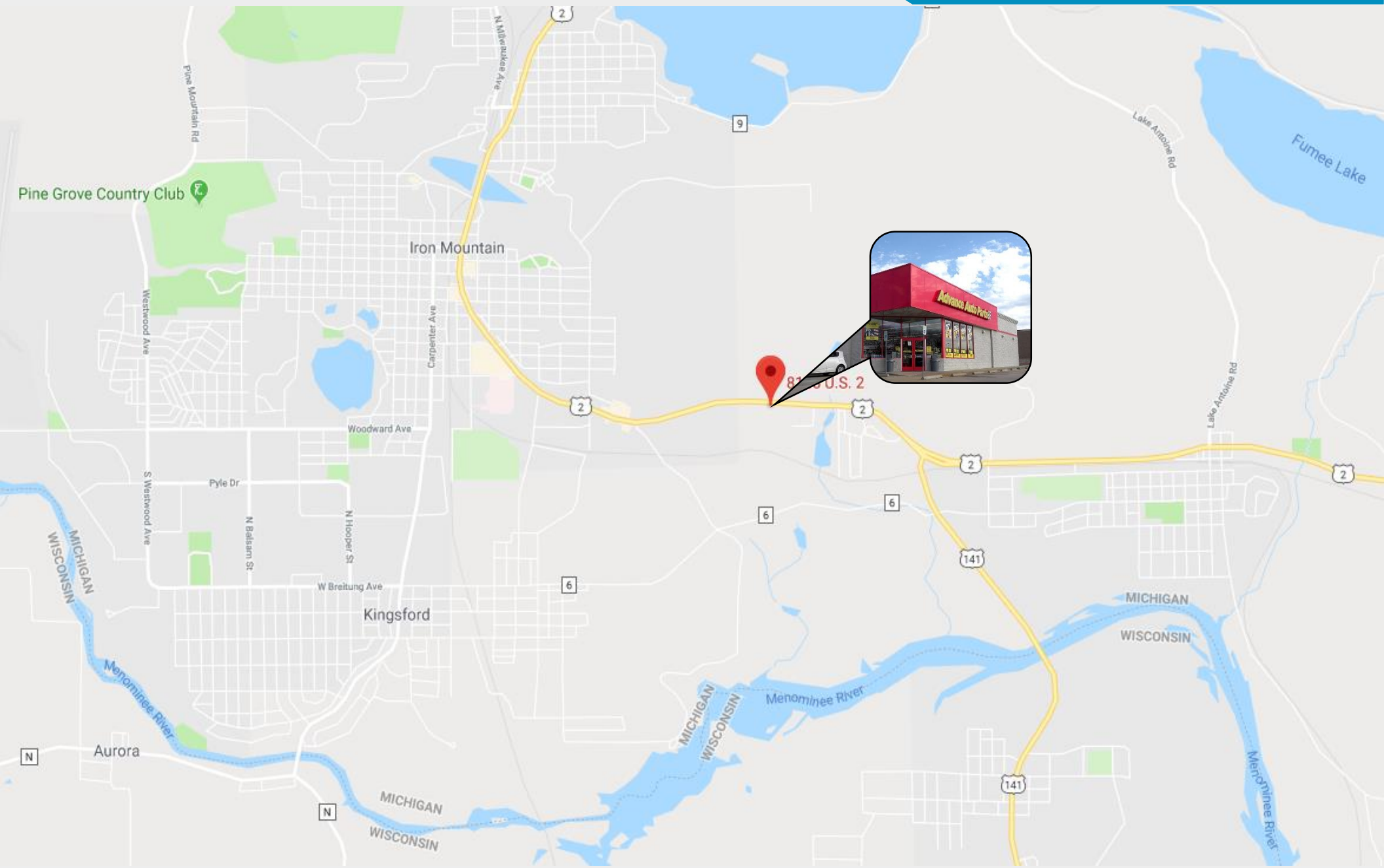
Tenant:	Advanced Auto Pars Corp.
Lease Commencement:	July 2004
Lease Expiration:	July 2024
Rent Increases:	7% Every 5 years
Type of Ownership:	Fee Simple
No. of Tenant Locations:	5,300+

**PROPERTY INFORMATION**

Address	8145 US Highway 2
Offering Price	\$1,234,060
Price / SF	\$176.29
Cap Rate	6.75%
Net Operating Income	\$83,299
Year Built /Remodeled	2004
Rentable Square Feet	7,000
Land Area	1.15 Acres

PROPERTY PHOTOS







# FINANCIAL ANALYSIS



## OFFERING SUMMARY

THE OFFERING	
Property	Advance Auto Parts
Property Address	8145 W US Highway 2 Iron Mountain, MI 49801
Price	\$1,234,060
Capitalization Rate	6.75%
Price/SF	\$176.29

PROPERTY DESCRIPTION	
Year Built / Renovated	2004
Gross Leasable Area	7,000
Zoning	Retail
Type of Ownership	Fee Simple

LEASE SUMMARY	
Property Subtype	Retail
Tenant	Advanced Auto Parts
Rent Increases	7% Every 5 years
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Commencement	July 2004
Lease Expiration	July 2024
Lease Term	20
Term Remaining on Lease (Years)	5.5
Renewal Options	Three 5-Year Options
Landlord Responsibility	Structure
Tenant Responsibility	NNN
Right of First Refusal	Yes

ANNUALIZED OPERATING INFORMATION	
INCOME	
Net Operating Income	\$83,299.92

RENT SCHEDULE		
YEAR	MONTHLY RENT	ANNUAL RENT
Current	\$6,941.66	\$83,299.92
08/2024 – 08/2029	\$7,427.58	\$89,130.96
08/2029 – 08/2034	\$7,947.51	\$95,370.12
08/2034 – 08/2039	\$8,503.82	\$102,045.84

# MARKET OVERVIEW



- **Iron Mountain** is a city in the U.S. state of Michigan. The population was 7,624 at the 2010 census. It is the county seat of Dickinson County, in the state's Upper Peninsula. Iron Mountain was named for the valuable iron ore found in the vicinity. Iron Mountain is the principal city of the Iron Mountain, MI-WI Micropolitan Statistical Area, which includes all of Dickinson County, Michigan and Florence County in Wisconsin. Iron Mountain hosts a few points of interest such as the Millie Hill bat cave, The Cornish Pump, and is located adjacent to Pine Mountain ski jump/ski resort, one of the largest artificial ski jumps in the world. It shares Woodward Avenue with the neighboring town, Kingsford. In addition, Iron Mountain is known for its pasties, Bocce Ball Tournaments, World Cup Ski Jumps, and Italian cuisine. Iron Mountain was also named a "Michigan Main Street" community by Michigan Governor Jennifer Granholm in 2006. It is one of only thirteen such communities in the State of Michigan in 2008. It is also the hometown of Michigan State University men's basketball coach Tom Izzo.
- As of the census of 2010, there were 7,624 people, 3,362 households, and 2,025 families residing in the city. The population density was 1,034.5 inhabitants per square mile (399.4/km<sup>2</sup>). There were 3,784 housing units at an average density of 513.4 per square mile (198.2/km<sup>2</sup>). The racial makeup of the city was 96.3% White, 0.5% African American, 0.6% Native American, 0.7% Asian, 0.3% from other races, and 1.7% from two or more races. Hispanic or Latino of any race were 1.6% of the population.
- There were 3,362 households of which 28.0% had children under the age of 18 living with them, 44.3% were married couples living together, 11.0% had a female householder with no husband present, 4.8% had a male householder with no wife present, and 39.8% were non-families. 34.2% of all households were made up of individuals and 13.4% had someone living alone who was 65 years of age or older. The average household size was 2.21 and the average family size was 2.83.
- The Iron Mountain area is served by Ford Airport (airport code: KIMT). Commercial air travel is provided by SkyWest Airlines, providing jet service as Delta Connection. Located three miles west of the city, the airport handles approximately 7,600 operations per year, with roughly 27% commercial service, 57% air taxi and 16% general aviation. The airport has a 6,501 foot asphalt runway with approved ILS, GPS and NDB approaches (Runway 1-19) and a 3,808 foot asphalt crosswind runway (Runway 13-31).



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