

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



**Advance
Auto Parts** 

**2377 N Military Trl
West Palm Beach, FL**





LISTED BY

SIMON ASSAF

Associate

DIR # 949.873.0275

LIC # EC.02027273 (CA)

simon.assaf@matthews.com

ARON CLINE

SVP & SENIOR DIRECTOR

DIR # 949.432.4509

LIC # 01904371 (CA)

aron.cline@matthews.com

KYLE MATTHEWS

Broker of Record

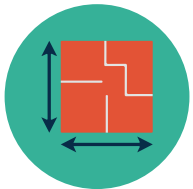
Broker Firm # CQ1052263 (FL)

Investment Highlights



- **Passive Investment** - The tenant takes care of the roof, parking lot, HVAC, taxes and insurance making this investment truly passive
- **Dense Market** - There are close to 20k residents within a 1 mile radius of this site with close to 100k in a 3 mile
- **Below Market Rent** - This tenant is currently paying under \$18 psf in rent which is around 47% lower than the average rent for this market
- **Tax Free State** - Florida is an income tax free state which makes it one of the most desirable states for triple net properties

Tenant Highlights

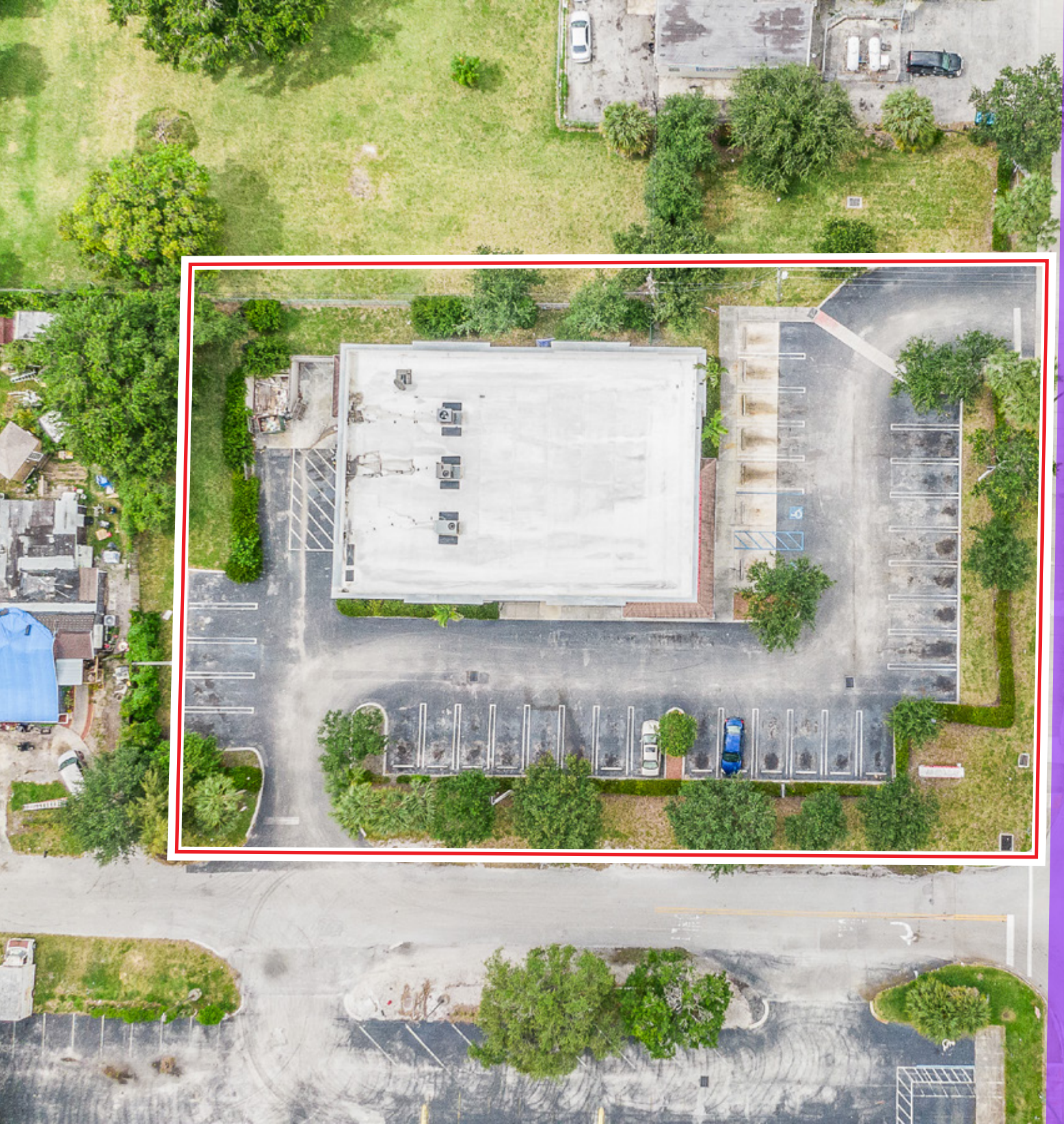


- **Recent Renewal** - The tenant just renewed this lease showing confidence in this location
- **Investment Grade Credit Tenant** - The lease is corporately guaranteed by Advance Auto Parts which has a market cap of 9.6 Billion and a BBB- S&P Rating

Location Highlights



- **Strong Traffic Counts** - There are over 37k vehicles that travel on Military Trail per day
- **Growing City** - There is a 7% population growth projected over the next 5 years which supports growing store sales
- **Supporting Retail** - This store is surrounded by large shopping centers with primarily national tenants including Lowes, CVS, Big Lots, Petco, PNC Bank, McDonald's, Bank of America, and many more



NORTH MILITARY TRAIL ±37,000 VPD





Investment Summary



» PROPERTY ADDRESS

2377 N Military Trl
West Palm Beach, FL 33409



» LIST PRICE

\$1,854,000



» CAP RATE

6.75%

Annualized Operating Data

	Monthly Rent	Annual Rent	RPSF	Cap Rate
Current - 12/31/24	\$10,430.00	\$125,160.00	\$17.88	6.75%
Option 1 1/1/25 - 12/31/29	\$11,867.92	\$142,415.04	\$20.35	7.68%
Option 2 1/1/30 - 12/31/34	\$12,461.32	\$149,535.84	\$21.36	8.07%
Option 3 1/1/35 - 12/31/39	\$13,084.39	\$157,012.68	\$22.43	8.47%

Lease Guarantor

Corporate

Lease Type

NN+

Building Size (SF)

± 7,000 SF

Number of Stories

1

Lot Size (AC)

± 0.70 AC

Years Remaining

±5 YRS

Options

Three (3), 5 Year Option

Lease Commencement Date

8/15/2003

Lease Expiration Date

12/31/2024

Rent Commencement Date

6/1/2019

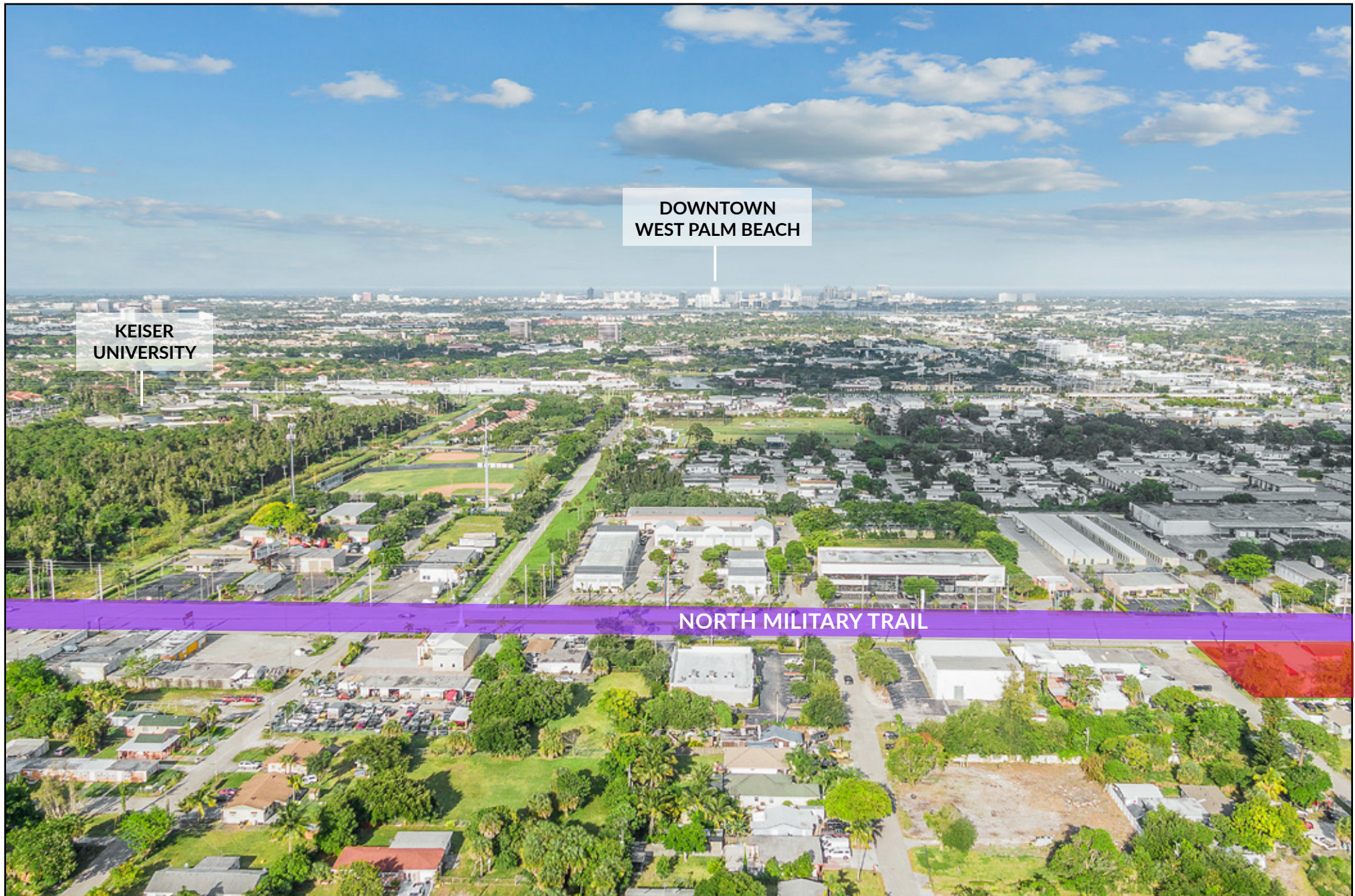
Rental Rent/Annual

\$125,160

Monthly Rent

\$10,430





Tenant Overview



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



WEST PALM BEACH, FLORIDA

West Palm Beach is the ideal location for living, working or just trying to get away and relax. The gorgeous weather, water sports activities, beaches, shopping make it the perfect place for any vacation. West Palm Beach is filled with high-quality neighborhoods, education, and health-care options. The city also offers fine dining along with Broadway-quality shows, and a world-renowned art museum. West Palm Beach hosts Florida’s largest waterfront musical festival.

Downtown West Palm Beach has four major retail and entertainment districts: Clematis Street, CityPlace, Northwood Village, and Antique Row. These areas are crawling with fashionable bars, nightclubs, and boutiques making it quite the social and nightlife scene. More family-friendly places to visit include the West Palm Beach Zoo, the Norton Museum of Art, West Palm Beach, and the Kravis Center for the Performing Arts.

From multinational business to small start-ups, business is thriving in this environment of successful technology, manufacturing, and healthcare industries. West Palm Beach’s major industries include Tourism and Technology. Forbes ranked the West Palm Beach the #1 City in Florida for business and careers.

Demographics

POPULATION	1 - MILE	3 - MILE	5 - MILE
2010 Census	15,350	92,186	233,091
2019 Estimate	16,852	105,631	262,419
2024 Projection	17,903	113,612	280,359
Growth 2010 - 2019	9.79%	14.59%	12.58%
Growth 2019 - 2024	6.24%	7.56%	6.84%
HOUSEHOLDS	1 - MILE	3 - MILE	5 - MILE
2010 Census	7,242	38,487	92,433
2019 Estimate	7,879	43,626	103,379
2024 Projection	8,352	46,785	110,313
Growth 2010 - 2019	8.80%	13.35%	11.84%
Growth 2019 - 2024	6.00%	7.24%	6.71%
INCOME	1 - MILE	3 - MILE	5 - MILE
2019 Est. Average Household Income	\$47,776	\$60,669	\$68,813



MIAMI, FLORIDA

Miami is a major port city on the Atlantic coast of South Florida. Located in Miami-Dade County, Miami is the most populous city in the metropolitan area. Miami is a major center, and a leader in finance, commerce, culture, media, entertainment, the arts, and international trade. The city is nicknamed the “Capital of Latin America” and is the largest city with a Cuban-American plurality.

Miami has the third tallest skyline in the U.S. with over 300 high-rises. Downtown Miami has one of the largest concentrations of international banks in the United States and is home to many large national and international companies. The Civic Center is a major center for hospitals, research institutes, medical centers, and biotechnology industries. For more than two decades, the Port of Miami, known as the “Cruise Capital of the World”, has been the number one cruise passenger port in the world. It accommodates some of the world’s largest cruise ships and operations and is the busiest port in both passenger traffic and cruise lines. Metropolitan Miami is also a major tourism hub in the southeastern U.S. for international visitors, ranking number two in the country after New York City.

ECONOMIC DEVELOPMENT

To further spur sustainable economic growth, the City of Miami is actively working with private sector partners to build multi-story mixed-use developments in Downtown Miami. As part of the 21st-century shift toward holistic living, Miami is partnering with private sector entities to create residential units paired with dining, office space and retail storefronts. The city provides ready access to market data and demographics to help bolster your development proposal.

The City has a variety of resources to help fill project gaps including, but not limited to tax rebates, infrastructure improvements, vacant land, density bonuses, and grant funding. Miami has an experienced and sophisticated developer-friendly staff looking for interested partners in the downtown region.



LIVING IN MIAMI

Miami features a variety of amenities for an extraordinary quality of life and an outstanding standard of living. Food and drink options in Miami include a diverse style of award-winning restaurants, several bars, and two microbreweries.

A diverse cadre of beautiful parks spread out around the city, and Miami hosts multiple family-friendly special events monthly, including the most popular Thanksgiving Parade in Miami-Dade County. The internationally acclaimed Museum of Contemporary Art (MOCA) anchors the downtown district of the city surrounded by art and antique galleries.



**AWARD-WINNING
RESTAURANTS**



**TWO
MICROBREWERIES**



**DIVERSE
BARS**



**WORLD-RENOWNED
BEACHES**

EDUCATION

Miami is an educational hub. Within and surrounding the community are seven top-ranked universities that collectively enroll more than 500,000 students and contribute over half a billion dollars in research and development funding each year. Miami residents have access to quality elementary and secondary education curriculum from a wide variety of public, magnet, charter and private schools. Miami has a labor force of 32,831 workers, with a job growth rate of 3.8% since 2015. The Miami metropolitan market fosters an environment for competitive wages and a reasonable cost of living compared to other major metros.



Confidentiality Agreement & Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of **Advance Auto Parts** located at **2377 N Military Trl, West Palm Beach, FL 33409** ("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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