



QuickChek & Advance Auto Parts

195 Main Avenue | Passaic, NJ

PASSAIC
COUNTY
COMMUNITY
COLLEGE



INVESTMENT HIGHLIGHTS

- Marcus & Millichap is pleased to present 195 Main Avenue, Passaic, Passaic County, New Jersey.
- The subject property, occupied by Advance Auto Parts and QuickChek, is situated on over 1 acre of land in the densely populated, retail heavy town of Passaic. There are over 283,000 people within a 3-mile radius of the subject property with an average household income exceeding \$88,000 within that same 3-mile radius.
- 195 Main Avenue is conveniently located near Route 21, a 45,000 vehicle per day highway and Route 3 which sees over 102,000 vehicles per day. The subject property sees over 10,000 vehicles passing by the site daily.
- QuickChek has been at this location since 1993 and recently extended their lease to 2033 showing commitment to the property and area. QuickChek and Advance Auto Parts both operate under NNN leases mitigating landlord responsibility.
- QuickChek has recently relinquished their pharmacy space (2,188 SF) and extended their main unit (5,289 SF) until 10/31/2033. They will be completely renovating the entire space, including the pharmacy unit. QuickChek will attempt to find a tenant for the relinquished space at their cost. Landlord approval is required.
- Nearby national tenants and name-brand retailers include: Hertz, Dunkin’ Donuts, Dairy Queen, Burger King, CVS, Domino’s Pizza, Enterprise, Walgreens, Valley Bank, New York Sports Club, United States Postal Service and Costco.



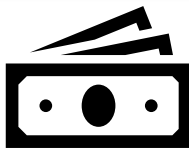
PRICE

\$4,736,000



CAP RATE

6.40%



NOI

\$303,104



PRICE/SF

\$315.73



1993
Year Built



63
Spaces



9,297 ADT
Main Ave.

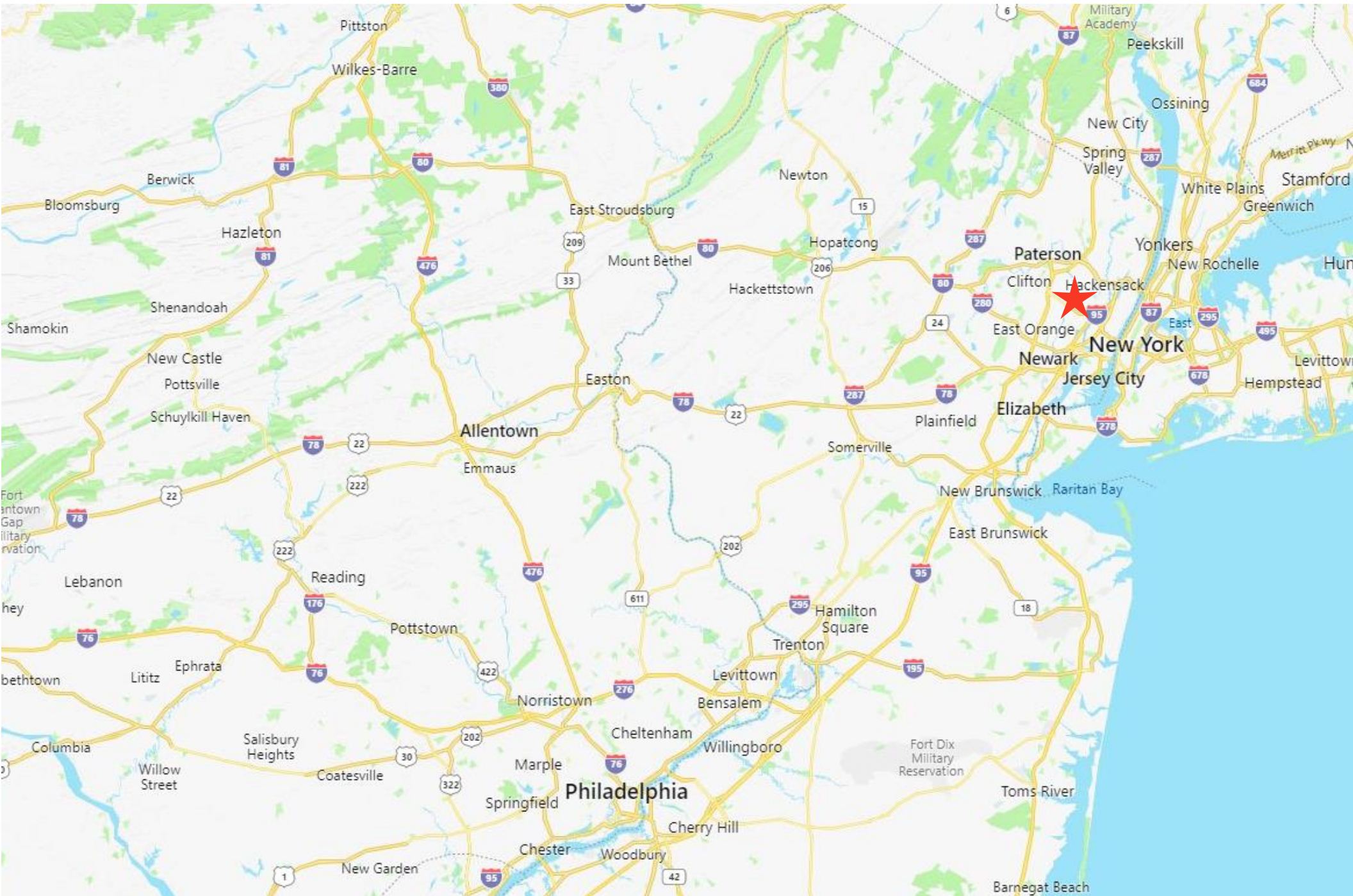
The Offering

Property Address	195 Main Ave. Passaic, NJ 07055
Type of Ownership	Fee Simple
Lease Types	NNN

Property Description

Rentable Square Feet	14,932 SF
Parcel Size	1.11 AC
Block	3289.02
Lot	37
Year Built	1993
Number of Stories	1
Parking	63 Spaces
Parking Ratio	4.2/1,000 SF
Traffic Count	9,297 Vehicles/Day

REGIONAL MAP



TENANT OVERVIEW

Advance Auto Parts, Inc. There 4,380 stores as of December 29, 2018 which are generally located in freestanding buildings with a focus on both Professional and DIY (“do-it-yourself”) customers. The average size of an Advance Auto Parts store is approximately 7,600 square feet with the size of their typical new stores ranging from approx. 6,600 to 22,900 square feet. These stores carry a wide variety of products serving aftermarket auto part needs for both domestic and import vehicles.

Advance Auto Parts plans to open and operate stores in both large, densely-populated markets and small, less densely-populated areas. Advance Auto which consists of "Advance Auto Parts," "Carquest," and "Worldpac" have increased their store count significantly. Growing from 2,872 stores in 2005 to 4,931 locations in 2019. They intend to continue to increase the number of their stores and expand the markets they serve as part of their growth strategy.



2001

Year Founded



4,931

Locations

Tenant Summary

Tenant Trade Name	Advance Auto Parts Inc.
Ticker Symbol	(NYSE: AAP)
Credit Rating/Agency	BBB-/S&P
Net Sales (Advance Auto Parts, Inc. & subsidiaries)	\$9.58 Billion
Headquarters	Raleigh, NC
Website	AdvanceAutoParts.com

TENANT OVERVIEW

QuickChek stores provide one-stop shopping, offering a wide variety of grocery and market items including custom-made, subs, sandwiches, wraps, salads, fresh baked goods and award-winning coffee, served up by excellent locally hired team members. QuickChek began in 1888, when Durling Farms delivered milk and dairy products door to door throughout central New Jersey. Still family owned, they're award winning and nationally recognized. Fifty years ago, in 1967, QuickChek opened their very first store, providing shopping convenience for their neighborhood. This tradition continues today, with over 150 stores serving New York and New Jersey. QuickChek is committed to delivering what their customers want. Their mission is to be A Great Place to Work, A Great Place to Shop and A Great Place to Invest. Every aspect of their business is grounded in that mission.



1967

Year Founded



143

Locations

Tenant Summary

Tenant Trade Name	QuickChek Corp.
Ticker Symbol	Privately Held
Average Store Size	4,000+ SF
Revenue	\$500+ Million
Headquarters	Whitehouse Station, NJ
Website	Quickchek.com

SURROUNDING RETAIL









RENT ROLL



2
Total Tenants



15,000
Gross Leasable Area



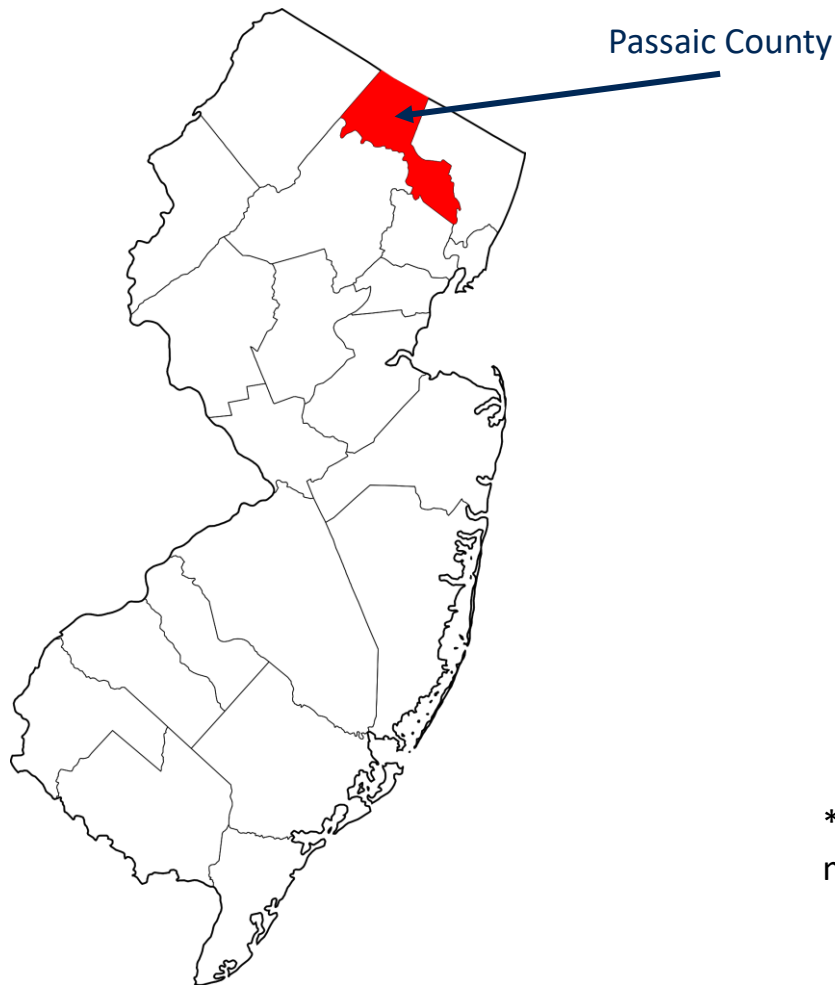
\$316,906
Total Annual Rent

Tenant Name	GLA (SF)	% of GLA	Lease Start	Lease Exp.	BASE RENT		RENT STEPS			EXTENSION OPTIONS				Recoveries	Lease Type
					Annual	Rent/SF	Increase Dates	Increases To	Rent/SF	Term	Increases On	Increases To	Rent/SF		
QuickChek	5,312	35%	11/1/1993	10/31/2033	\$134,393	\$25.30	11/1/2028-10/31/2033	\$147,827	\$27.83	3 – 5 Yr.	11/1/2033 11/1/2038 11/1/2043	\$162,610 \$178,871 \$196,758	\$30.61 \$33.67 \$37.04	\$55,921	NNN
QuichChek Pharmacy*	2,188	15%	11/1/1993	10/31/2023	\$56,182	\$25.68	-	-	-	-	-	-	-	-	NNN
Advance Auto Parts	7,500	50%	12/17/09	6/30/2025	\$126,331	\$16.84	-	-	-	1 – 5 Yr.	7/1/2025	\$138,964	\$18.53	\$51,627	NNN
TOTAL	15,000	100%			\$316,906									\$107,548	

*Quick Chek will be renovating the pharmacy space and relinquishing it to Landlord upon the earlier of November 1, 2023 or the procurement of a new tenant at their expense.

THE OFFERING

Price	\$4,736,000
Cap Rate	6.40%
Price/SF	\$315.73
NOI	\$303,104



OPERATING EXPENSES

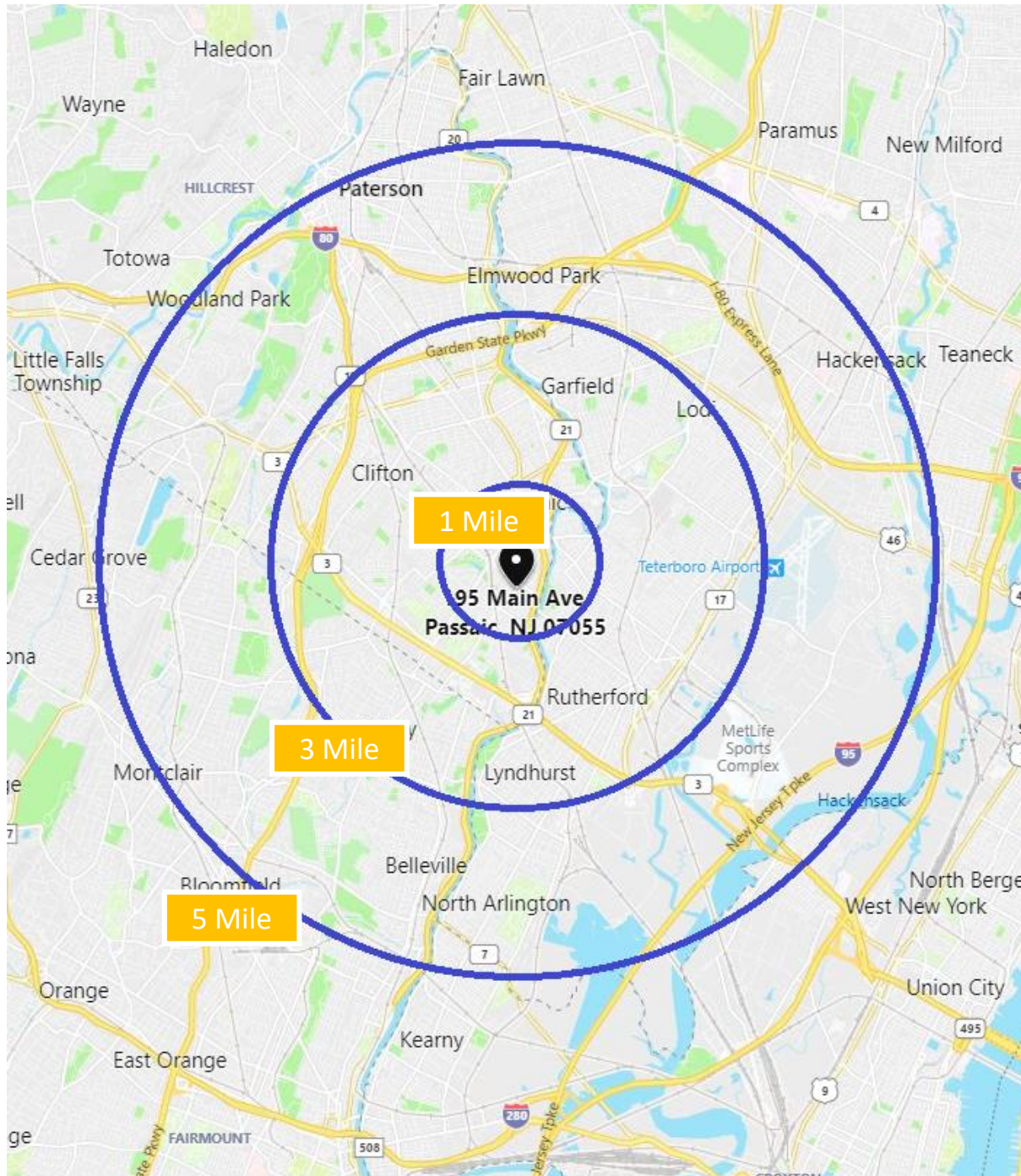
2019 Taxes	\$61,454
Insurance	\$14,708
Landscaping & Snow Removal	\$17,921
Water & Sewer	\$2,227
Repairs	\$15,533
Management Fee*	\$9,507
TOTAL EXPENSES	\$121,350

INCOME

Base Rent	\$316,906
Expense Reimbursements	\$107,548
TOTAL Income	\$424,454
Less: Total Expenses	\$121,350
NET OPERATING INCOME	\$303,104

*All Operating Expenses are reimbursed except management fee.

DEMOGRAPHICS



Daytime Population

244,203

3 Mile Radius



Average HH Income

\$88,619

3 Mile Radius

POPULATION

1 Mile	3 Miles	5 Miles
39,884	283,694	605,380

HOUSEHOLD

1 Mile	3 Miles	5 Miles
13,544	102,035	221,649

AVERAGE HH INCOME

1 Mile	3 Miles	5 Miles
\$82,214	\$88,619	\$94,004

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