



Actual Location

# ADVANCE AUTO PARTS

6225 HICKORY FLAT HIGHWAY | CANTON, GA

**CBRE**





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Allstate  
Eclipse 2017  
Papa John's  
Bedoe's Bar & Grille, DANCE, Hair Connection, Hickory Liquor & Wine

Chick-fil-A  
DUNKIN' DONUTS  
EAST CHEROKEE DRIVE: 10,900 VPD  
CVS  
Waffle House  
Zaxby's  
Johnny's Pizza  
verizon  
SMOOTHIE KING  
McDonald's  
COVER THE EARTH  
SHERWIN WILLIAMS

KFC  
TACO BELL  
Wendy's  
SUNTRUST

Shell  
Wells Fargo  
Bojangles

HICKORY FLAT HIGHWAY: 17,200 VPD

BURGER KING

Advance Auto Parts

Nail Salon  
GNC  
Cleaners

UPS

publix

Soccer Post  
Fit Body Boot Camp  
TaeKwonDo

Domino's

LaVida Massage

Dentistry & Chiropractic  
Cabana Tan

State Farm  
SUBWAY

Frosty Frog Creamery & Cafe  
Sidelines Grille  
China Gardern  
Tina Nails  
Merle Norman & Hair Salon



A map of the Atlanta metropolitan area. A red pin icon is placed near the top center, pointing to a black speech bubble containing the "Advance Auto Parts" logo in red and white. The map shows major highways like I-75, I-85, I-285, and US-19, along with city names such as Canton, Marietta, Roswell, Alpharetta, John's Creek, Duluth, Norcross, Lilburn, Tucker, Decatur, and Atlanta.

## Investment Summary

ADDRESS:	6225 Hickory Flat Highway Canton, GA 30115
PARCEL SIZE:	1.02 Acres
BUILDING SIZE:	6,972-Square-Feet
PARKING SPACES:	36
YEAR BUILT:	2006
NOI:	\$146,100
PRICE:	\$2,200,000
CAP RATE:	6.65%

## Investment Highlights

**Tenant:** The Tenant under the lease is Advance Stores Company, Inc. (S&P: BBB-), a credit-rated subsidiary of Advance Auto Parts, Inc. Through its subsidiaries, Advance Auto Parts, Inc. operates as a specialty retailer of automotive aftermarket parts, accessories, batteries, and maintenance items. Advance Auto Parts reported 2018 comparable store sales growth of 2.3%, revenue of \$9.6B, and net income of \$424M. The company employs approximately 71,000 people and operates 5,109 stores under the trade names of "Advance Auto Parts," "Autopart International," "Carquest" and "Worldpac."

**Mature Location with Built-in Customer Base:** Originally built in 2006, Advance Auto recently renewed their 15-year lease early (exercising the first option) out to 2026, demonstrating their continued commitment to the site.

**Option Rental Growth:** This investment now carries an initial term of  $\pm 7$  years with an above market rental bump of 12.5% in the first option (along with two more options at 5% increases).

**Excellent Access and Visibility:** The property is ideally located with excellent access and visibility along Hickory Flat Highway (17,200 VPD), which provides access to downtown Canton just 7 miles to the north.

**Strategic Location in Dominant Retail Corridor:** Advance Auto Parts is strategically positioned in Hickory Flat Village which is anchored by Publix and boasts national tenants such as UPS, Wells Fargo, Domino's Pizza, Subway, Burger King, Bojangles', a Shell gas station, as well as various local retailers and businesses. Additional tenants within the

immediate area include CVS, Walgreens, Sherwin Williams, SunTrust, Goodwill, Tractor Supply, Chick-fil-A, Zaxby's, Taco Bell, Wendy's, Papa John's, Shane's Rib Shack, Dunkin' Donuts, Waffle House and McDonald's. The Hickory Flat Commons Shopping Center (0.4 miles to the south) is another major traffic driver along Hickory Flat Highway and features premier retailers such as Kroger, Anytime Fitness, Chase Bank, T-Mobile, Great Clips, AutoZone Auto Parts, Culver's and numerous local restaurants and businesses.

**Growing Community:** A critical mass of housing developments, which are undergoing construction or have recently been completed, are evidence of Canton's growing population. Projects include Edgewater Homes (250 homes), The Falls at Hickory Flat (102 homes), Oakhaven Homes (94 homes), Orchards at Cherokee Station (82 homes) and Hickory Manor (62 homes).

**Atlanta MSA Market:** Atlanta (MSA Population: 5.8M) is the hub and economic engine of the Southeast, which is the fastest growing region in the U.S. The city's thriving economy and job base, coupled with its high quality of life and low cost of living, make it an ideal destination to draw young and educated talent from the region's major universities.



### DEMOGRAPHICS

1 Mile Pop	1 Mile AHI	3 Mile Pop	3 Mile AHI	5 Mile Pop	5 Mile AHI	Traffic Count
1,292	\$135,435	21,621	\$116,543	60,834	\$111,896	17,200 VPD on Hickory Flats Highway 10,900 VPD on East Cherokee Drive

## Lease Summary

<b>PROPERTY NAME:</b>	Advance Auto Parts - Canton
<b>TENANT:</b>	ADVANCE STORES COMPANY, INC
<b>INITIAL TERM:</b>	15 years
<b>LEASE COMMENCEMENT:</b>	July 27, 2006
<b>LEASE EXPIRATION:</b>	July 31, 2026 <i>(Exercised 5-year option through July 31, 2026)</i>
<b>LEASE TERM REMAINING:</b>	±6.8 Years
<b>LEASE TYPE:</b>	NN
<b>INITIAL TERM RENT:</b>	\$146,100
<b>OPTIONS:</b>	Three 5-year options
<b>OPTION RENT INCREASES:</b>	12.5% increase in next option / 5% in options #3 and #4
<b>OPTION RENT:</b>	#2: \$164,411 #3: \$172,632 #4: \$181,263
<b>TAXES:</b>	Tenant shall reimburse Landlord for all "Real Estate Taxes."
<b>INSURANCE:</b>	<p>Tenant shall, at its sole cost and expense, obtain and maintain property insurance covering the Leased Premises in an amount not less than the full replacement cost thereof, with such deductibles and retentions as determined by Tenant in its sole and absolute discretion.</p> <p>Tenant shall maintain with respect to the Leased Premises a policy of commercial general liability insurance, which insurance shall stipulate limits of liability of not less than \$2,000,000 each occurrence, single limit bodily injury and/or property damage combined.</p> <p>*Tenant may self-insure if Tenant has a reported net worth of \$100M.</p> <p>Landlord shall maintain with respect to the Leased Premises a policy of commercial general liability insurance, which insurance shall stipulate limits of liability of not less than \$2,000,000 each occurrence, single limit bodily injury and/or property damage combined.</p>

### REPAIRS & MAINTENANCE:

Tenant shall, at its cost, during the Term;

i) Maintain, repair and/or replace, in good condition, ordinary wear and tear excepted, each and every portion of the Leased Premises (including the roof, HVAC, and exterior of the building) except for any items the maintenance, repair or replacement of which are Landlord's responsibility hereunder; and

ii) Keep the Leased Premises in a reasonably clean and neat condition and not permit the accumulation of any trash, rubbish or garbage (except as accumulated in containers awaiting collection or disposal) in, on or about any part of the Leased Premises and arrange for collection or disposal of accumulated trash, rubbish and garbage from the Leased Premises.

Landlord shall be responsible, at its sole cost and expense;

i) Any and all maintenance, repairs and/or replacements to the slab, foundation and structure of the Leased Premises (including, without limitation, repairing any cracks or other damage thereto, but specifically excluding painting of the exterior walls unless painting is required as a result of Landlord's failure to maintain, repair and/or replace the slab, foundation or structure as provided herein).

### CAM:

Tenant, at its expense, shall maintain in good order and in a slightly and safe condition the Common Area which is constructed on the Tract. In addition, Tenant shall reimburse Landlord for its share of the annual cost of maintaining the storm water retention facilities located on the Shopping Center Tract by the facilities.







Bedoe's Bar & Grille, DANCE, Hair Connection, Hickory Liquor & Wine



EAST CHEROKEE DRIVE: 10,900 VPD



Nail Salon  
GNC  
Cleaners



Soccer Post  
Fit Body Boot Camp  
TaeKwonDo



LaVida Massage

Dentistry & Chiropractic  
Cabana Tan



Frosty Frog Creamery & Cafe  
Sidelines Grille  
China Gardern  
Tina Nails  
Merle Norman & Hair Salon









Publix

SUBWAY



HICKORY FLAT HIGHWAY (TRAFFIC COUNT: 17,200 VPD)

140



SHERWIN WILLIAMS





## Surrounding Uses







## Tenant Overview

Advance Auto Parts, Inc. (S&P: BBB-; NYSE: AAP), through its subsidiaries, operates as a specialty retailer of automotive aftermarket parts, accessories, batteries and maintenance items. It operates in two segments: Advance Auto Parts (AAP), and Autopart International (AI). The AAP segment operates stores that offer brand-name and private-label automotive products. This segment also provides battery and wiper installation, battery charging, "check engine" light reading, electrical system testing, video clinics, loaner tool programs and oil and battery recycling services. In addition, AAP sells products online. The AI segment operates stores that offer replacement parts for domestic and imported cars and light trucks. AI serves customers in the Northeastern, Mid- Atlantic and Southeastern regions of the United States as well as warehouse distributors and jobbers across North America. The company was founded in 1932 and is based in Roanoke, Virginia. In January of 2014, Advance Auto Parts, Inc. completed the \$2B acquisition of General Parts International, which was the leading privately held distributor and supplier of original equipment and aftermarket replacement product for commercial markets, operating under the CARQUEST and WORLDPAC brands. The acquisition added 1,233 CARQUEST Stores and 103 WorldPac locations to the existing Advance Auto Stores portfolio. Advance Auto Parts reported 2018 comparables store sales growth of 2.3%, revenue of \$9.6B, and net income of \$424M. The company employs approximately 71,000 people and operates 5,109 stores. The Tenant under the lease is Advance Stores Company, Inc. (S&P: BBB-), a credit-rated subsidiary of Advance Auto Parts, Inc.





## Area Overview

### CANTON, GA

Canton, Georgia is the county seat of Cherokee County, a rapidly-expanding suburban county located just 40 miles north of Atlanta's CBD (MSA Population: 5.8M). Cherokee is a key part of the five county, North Atlanta suburban economic engine which is among the nation's leaders in growth. Further, the county was recently rated by the American Business Chronicle as one of the counties with the greatest growth potential in America. Situated at the foothills of the Blue Ridge Mountains and on the rise of the Piedmont, Cherokee County offers pristine woodlands, beautiful lakes and convenient access to metropolitan Atlanta. Canton is the county's economic and transportation spine, which is served by excellent interstate roadways providing exceptional accessibility and connectivity to Atlanta and a number of the Southeast's other major metropolitan areas.

Cherokee County has many characteristics that make it a desirable location for both residents and corporations. For professionals and their families, Cherokee County offers a diverse range of housing, impressive healthcare, excellent education, low property taxes, and culture conducive to comfortable living and continuous personal growth. For companies, Cherokee County offers a well-educated and well-equipped workforce, exceptional transportation, and a host of financial incentive programs necessary to facilitate long-term growth. The county is currently home to such corporate titans as Timken (a division of English giant Ingersol Rand), aerospace leader Universal Alloy Corporation and BizChair (a furniture supply company that has provided products for the Pentagon and American Idol). Cherokee County's strong economy make it an ideal location for corporate relocations due to its excellent accessibility, and quality work and living environments.





## Area Overview

### ATLANTA, GEORGIA

Metro Atlanta is recognized as an international gateway city and is also considered to be both an emerging Tier 1 technology hub and the established economic engine of the Southeast. The city's thriving economy and job base, coupled with its high quality of life and low cost of living, make it an ideal destination to draw young and educated talent from the region's major universities.

With an overall population of 5.8 million throughout the 29-county metro area, Atlanta is the ninth-largest Metropolitan Statistical Area (MSA) in the United States and is projected to be the 6th most populated metro area by 2020. Over the course of the 1990s and into the 2000s, Atlanta evolved from the regional "capital" of the Southeast into its current distinction as a leading international city for business. Atlanta prospers by combining layers of logistical advantages with a low cost of doing business, an educated workforce, and a high quality of living. Diversified and substantial investment from corporations and state and local governments make Atlanta an incredible place to do business. As further proof that Atlanta is a mainstay of global commerce, this fast-growing metropolis is also host to the busiest airport in the world, Hartsfield-Jackson Atlanta International Airport (Annual Passengers: 104M).

### FORTUNE 500 COMPANIES HEADQUARTERED IN ATLANTA

STATE RANK	COMPANY	TICKER	FORTUNE 500 RANK	REVENUES (BILLIONS)
1	The Home Depot	HD	23	\$100.9
2	United Parcel Service	UPS	46	\$65.8
3	The Coca-Cola Company	KO	64	\$35.41
4	Delta Air Lines	DAL	71	\$41.2
5	Aflac Inc.	AFL	126	\$29.2
6	Southern Co.	SO	145	\$19.9
7	Genuine Parts Co.	GPC	180	\$16.3
8	First Data Corp.	FDC	242	\$12.1
9	SunTrust Banks Inc.	STI	303	\$9.2
10	Mohawk Industries	MHK	311	\$9.0
11	Veritiv	VRTV	331	\$8.3
12	PulteGroup, Inc.	PHM	353	\$7.7
13	HD Supply	HDS	364	\$7.5
14	AGCO	AGCO	370	\$7.4
15	NCR	NCR	409	\$6.5
16	Asbury Automotive Group, Inc.	MHK	410	\$6.5
17	Intercontinental Exchange	ICE	437	\$6.0





**ECONOMIC STRENGTH AND STABILITY**

- » Over 2,100 international companies are represented in Atlanta
- » Top Tech Talent Market
- » Cost of living is below the U.S. average
- » Atlanta has been recognized for some of the lowest operating costs in the nation
- » Hartsfield-Jackson Atlanta International Airport is #1 in the world in passenger volume, serving 104+ million passengers annually with over 90 international destinations in 55 countries and over 260,000 passengers per day

**MAJOR POPULATION CENTER**

- » The 29-county MSA - the nation's 9th largest - contains approximately 5.8 million people
- » More than 58% of individuals 25+ years of age have post-secondary education, well above the national average of 52%
- » Median household income has increased 62% since 1990, with 22.5% of households currently earning \$100,000+ annually

**HIGHLY EDUCATED WORKFORCE**

- » Ranked as 7th Major U.S. city for production of graduates with Bachelor's degrees or higher
- » Home to more than 50 accredited universities, colleges, and technical schools including Georgia Institute of Technology, Emory University, Georgia State University, and the Atlanta University Center which includes Clark, Spelman, and Morehouse Colleges

**JOB GROWTH CONTINUES TO SOAR**

» Atlanta has held its place in the top 5 cities for Fortune 500 headquarters for over a decade. 26 Fortune 1000 companies have headquarters in Atlanta and more than 70% of the Fortune 1000 firms have operations in the metro area. Looking forward, Atlanta's diverse economy, strong in-migration, population growth, and business-friendly environment are expected to fuel above-average job growth. According to the Department of Labor, Atlanta employment and labor force numbers grew by nearly 50,100 jobs in 2018, which was a rate of 1.8%, exceeding the national average.

**CORPORATE RELOCATION MAGNET**

» Atlanta continues to experience some of the most rapid economic growth in the nation as businesses continue to focus on streamlining their operations in regions with lower operating costs and a well-educated, growing labor force. This talent pool coincides well with Atlanta's prime location which is within a short flying distance of a vast majority of U.S. population centers. Atlanta is competitive in a wide range of degree levels, offering a ready workforce to relocating companies and startups in high-end services as well as skilled manufacturing. Moody's notes that Atlanta's job growth in professional and technical services far exceeds the U.S. average and is set to continue for the foreseeable future. Atlanta's high concentration of highly-educated professionals will continue to make the area a preferred destination for corporate relocations and expansions.

» Companies such as Norfolk Southern, Pulte Homes, First Data, Sony Ericsson, Novelis, and Hydro Phi are just a few examples of companies that have chosen to relocate their headquarters from around the country to Atlanta, making a long-term investment in the city's workforce and economy.



## Fortunes for the Future: Drivers for Growth

Atlanta's position as a global business center for established companies has never been in question. FDI Magazine, a foreign direct investment news outlet, ranked Atlanta the #5 City of the Future in the U.S. based on economic potential, human resources, infrastructure, quality of life, FDI strategy and business climate.

Atlanta continues to attract many companies due to the state's attractive business climate and highly valuable logistical assets. Georgia is the #5 ranked state for business according to both Site Selection Magazine and Chief Executive due to its low corporate and personal income tax, highly-educated workforce, quality healthcare and low percentage of unionized labor. Atlanta is building on these advantages through programs like its Opportunity Zones which were recently extended to Midtown and Downtown businesses and offer tax credits for each new job added.

In addition to a strong base of internationally recognized firms, the city is already turning to the next generation of Fortune 500 companies to drive future employment growth. Atlanta is poised for a new wave of growth in a diverse range of innovative fields.

**TECHNOLOGY** – Atlanta has a thriving ecosystem ideal for the cultivation of the high-growth technology sector. A key factor helping lure tech companies to the market includes the lowest cost of doing business and the second lowest cost of living among the top-10 markets in the country. One of the defining characteristics of Atlanta's tech sector is that a heavy concentration are primarily business-to-business technology companies (FinTech, Cybersecurity, Health IT, Marketing Automation and Logistics Technology). A strong indicator of the continued growth to come is the noticeable rise and healthy levels of venture capital and private equity investment in Atlanta-based tech companies. Atlanta has seen more than \$1.7 billion of venture and private equity investments in local technology companies since 2015.

**FILM & TELEVISION** – As a result of generous tax incentives in the state, movie and television production companies have flocked to Georgia in recent years, making it the third most popular filming location in the U.S., behind only California and New York. Gov. Nathan Deal announced that the industry generated \$9.5 billion in the 2017 fiscal year thanks to more than 300 film and television productions shot in the state.

**BIOSCIENCE** – The city is ranked #5 in university research nationally. A key component of the ranking is Emory University's place at #4 in the U.S. for discovering new drugs and vaccines among public-sector research institutions, with 27 products in the marketplace and 12 more in human clinical trials. Atlanta is also home to the Georgia Research Alliance, a non-profit that is government funded and run by a board of high-level business leaders and university presidents. GRA has leveraged \$525 million in state funds into \$2.6 billion of federal and private investment.

**ADVANCED MANUFACTURING AND SUPPLY CHAIN MANAGEMENT** – Atlanta's supply chain and advanced manufacturing industry is the largest growth sector in recent years. Seventy percent of the top 20 supply chain management software providers have operations in Atlanta, including six corporate headquarters. State-wide, Georgia continues to increase its connectivity to the global marketplace. Given Atlanta's dominance as a global logistics hub with the busiest airport in the world and as home to both UPS and Delta, the Port of Savannah has become a critical element in the expansion of its distribution capabilities. Additionally, Atlanta mayor Keisha Lance Bottoms continues to promote a high-speed rail line linking metro Atlanta to Savannah - this additional linkage could serve to boost both the Atlanta and Savannah economies.



## Fortunes for the Future: Drivers for Growth (Continued)

**PORT OF SAVANNAH** – Atlanta is 250 miles from the Port of Savannah, the fastest growing port in the nation. Georgia's deep water ports and inland barge terminals expedite deliveries to 153 countries around the globe and sustain more than 369,000 jobs throughout the state annually, contributing \$20.4 billion in income and \$84.1 billion in revenue to Georgia's economy. The Port of Savannah is the fastest-growing and fourth-busiest port in the nation, with 36 weekly vessel calls, more than any other container terminal on the U.S. East Coast. The Port of Savannah contributes significantly to promoting American businesses in the global marketplace. In 2014, the Savannah Harbor Expansion Project was authorized to begin construction to deepen the harbor to 47 feet through the Water Resources Reform and Development Act of 2014. Completion is expected as early as 2020. In addition, the Port of Savannah has 10 Super Post-Panamax ship-to-shore cranes on order, for a total of 36 cranes. Four will arrive in 2018, and the final six by 2020. Investments are also being made in road and rail improvements in order to increase service to inland markets and strengthen the logistics network across the state.

**HARTSFIELD-JACKSON ATLANTA INTERNATIONAL AIRPORT** – Located 7 miles south of the city's Central Business District, Hartsfield-Jackson Atlanta International Airport ("Hartsfield") is the world's busiest airport, serving more than 104 million passengers annually with nonstop service to more than 150 U.S. destinations and 70 international destinations in more than 50 countries. The Airport boasts a direct economic impact of \$34.8 billion in metro Atlanta and a total direct economic impact of \$70.9 billion in Georgia. It is also the largest employer in Georgia, with more than 63,000 employees. The Airport is a frequent recipient of awards of excellence for concessions, operations, sustainability, architectural engineering, and construction. ATL is now in the midst of a \$6 billion capital improvement program, ATLNext, which will modernize the Domestic Terminal and concourses, and include new parking decks, a 440-room hotel, Class A commercial office space, a new runway, a new concourse and expand cargo facilities. With flying times of less than two hours to 80% of the U.S. population, Hartsfield has played a key role in the growth of Atlanta into one of the country's top business centers and deserves its nickname as the "Gateway to the World."





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This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for

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By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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Actual Location

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