

# SINGLE TENANT NET LEASED

Investment Opportunity



667 E BASE STREET  
**MADISON** FLORIDA

ACTUAL SITE







EXCLUSIVELY MARKETING BY

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Rent Roll | Brand Profile





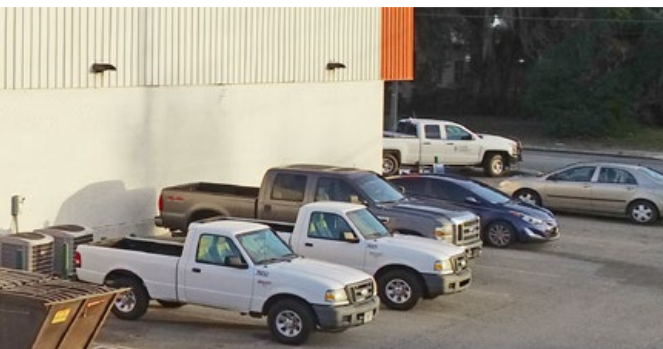




SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a NNN leased, freestanding, O'Reilly Auto Parts investment property located in Madison, FL. The tenant, O'Reilly Auto Parts, has approximately 8 years remaining on the initial term with 3 (5-year) options to extend. The lease features a 6% rental increase in December 2021, as well as \$3,000 rental increases at the beginning of each option period, growing NOI and hedging against inflation. The lease is NNN with landlord responsible for roof, structure, and parking lot replacement, making it an low-management investment opportunity for a passive investor.

The O'Reilly Auto Parts is well positioned directly along E. Base Street/US Highway 90 (12,500 VPD), the primary thoroughfare serving the city of Madison. The subject property is strategically positioned as an outparcel to a Food Giant grocery anchored shopping center, with shared access points and excellent visibility. The store benefits from crossover shopping in the center and features significant amounts of highway frontage with a clear pylon sign making it easily identifiable by passing cars. O'Reilly is part of the primary retail corridor, featuring national/credit tenants such as Dollar General, Citi Trends, Winn-Dixie, Ace Hardware, CVS, Bealls Outlet, & more, further boosting consumer traffic to the area. In addition, the asset is 1.3 miles east of North Florida College, a public community college serving 6 surrounding counties with over 1,200 students enrolled, providing a direct consumer base from which to draw. The 5-mile trade area is supported by a population of over 9,000 residents with an average household income of \$43,700.









Parcel Map

## Offering

PRICING	\$1,010,000
NET OPERATING INCOME	\$60,672
IN-PLACE CAP RATE	6.00%
DEC. 2021 CAP RATE	6.37%
GUARANTY	Corporate
TENANT	O'Reilly Auto Parts, Inc.
LEASE TYPE	NNN
LANDLORD RESPONSIBILITIES	Roof, Structure, & Parking Lot Replacement

## Property Specifications

RENTABLE AREA	6,978 SF
LAND AREA	22,407 SF
PROPERTY ADDRESS	667 E. Base Street, Madison, FL 32340
YEAR BUILT	1999
PARCEL NUMBER	22-1N-09-4080-001-000
OWNERSHIP	Fee Simple (Land & Building Ownership)





## 8 Years Remaining on Term | Corporate Guaranteed Lease | Options To Extend | Scheduled Rental Increases

- O'Reilly Auto Parts corporate guaranteed lease
- 8 years remaining with 3 (5-year) option periods to extend
- Scheduled 6% rental increase in December 2021 and \$3,000 rental increases at the start of each option period

## NNN Lease | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant reimburses for CAM, taxes, and insurance
- Landlord responsible for roof, structure, and parking lot replacement
- Ideal, low-management investment for a passive investor

## Primary Retail Thoroughfare | Significant Highway Frontage | Pylon Sign | Excellent Visibility & Access

- The subject property is located directly along E. Base Street/US Highway 90 (12,500 VPD), the primary thoroughfare serving Madison
- The store benefits from significant amounts of highway frontage and exposure with an unobstructed views for passing traffic
- A clear highway facing pylon sign increases visibility for the store
- Multiple points of ingress/egress making it easily accessible

## Outparcel to Food Giant | Increases Consumer Traffic

- The store is strategically positioned as an outparcel to a Food Giant grocery anchored shopping center
- Other national/credit tenants in the area include Dollar General, Citi Trends, Winn-Dixie, Ace Hardware, CVS, Bealls Outlet, & more
- Increases consumer traffic and promotes crossover shopping

## Local Demographics In 5-mile Trade Area | Nearby North Florida Community College (1.2K Students)

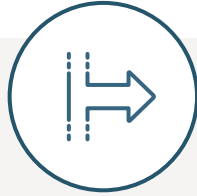
- More than 9,300 residents and 3,700 employees support the area
- \$43,700 average household income
- O'Reilly Auto Parts is just 1.3 miles east of North Florida Community College with direct access to over 1,200 students





### Location

Located in  
Madison County



### Access

E. Base Street/U.S. Highway 90/  
State Highway 10  
3 Access Point



### Traffic Counts

E. Base Street/U.S. Highway 90  
12,500 Cars Per Day  
  
NE. Colin Kelly Highway/  
State Highway 145  
5,200 Cars Per Day



### Improvements

There is approximately 6,978 SF  
of existing building area



### Parking

There are approximately  
25 parking spaces  
on the owned parcel.  
The parking ratio is  
approximately 3.58 stalls  
per 1,000 SF of leasable area.



### Parcel

Parcel Number:  
22-1N-09-4080-001-000  
Acres: 0.51  
Square Feet: 22,407 SF



### Year Built

1999



### Zoning

Commercial

















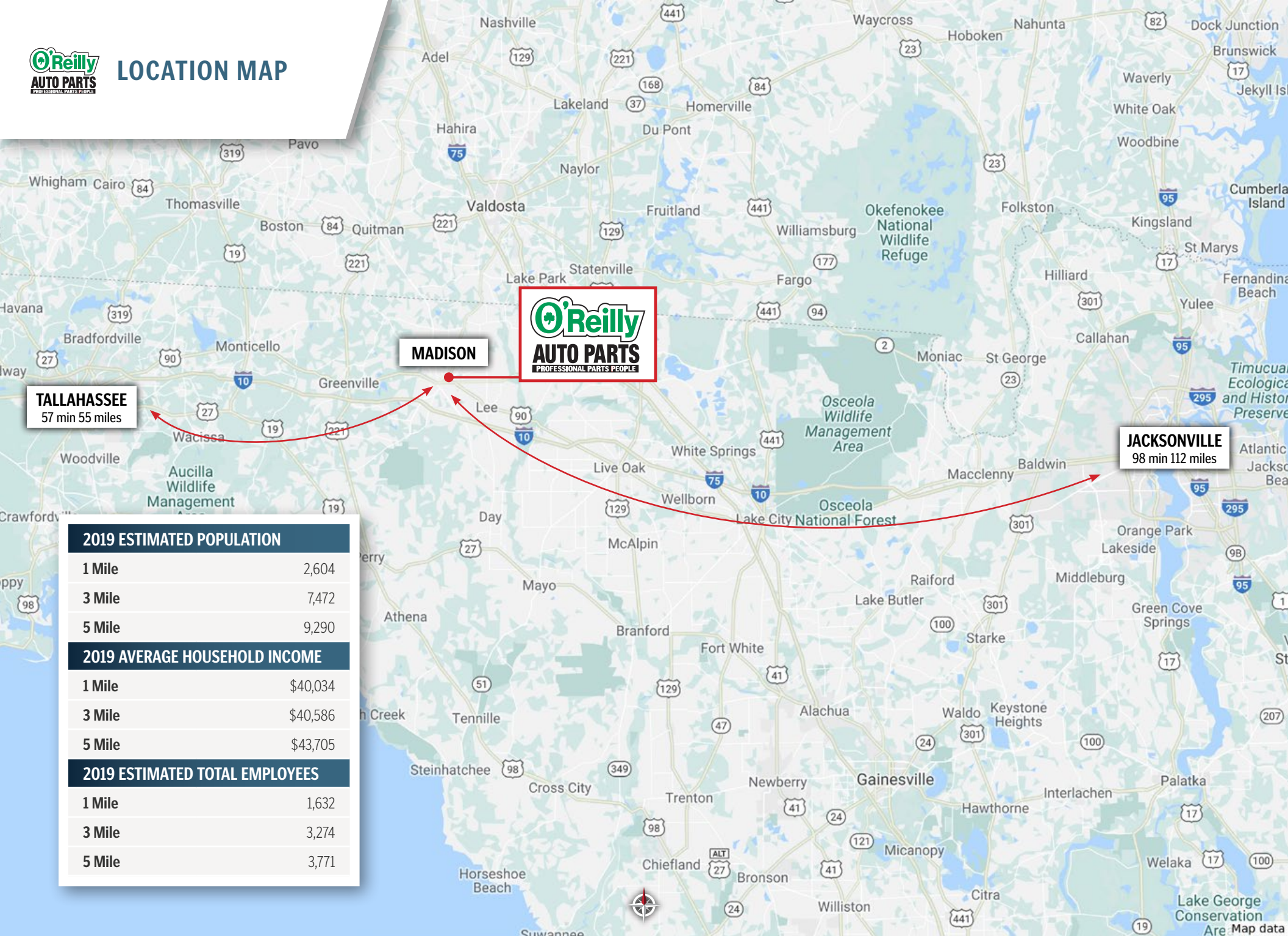








## LOCATION MAP



**TALLAHASSEE**  
57 min 55 miles

**MADISON**



**JACKSONVILLE**  
98 min 112 miles

### 2019 ESTIMATED POPULATION

1 Mile	2,604
3 Mile	7,472
5 Mile	9,290

### 2019 AVERAGE HOUSEHOLD INCOME

1 Mile	\$40,034
3 Mile	\$40,586
5 Mile	\$43,705

### 2019 ESTIMATED TOTAL EMPLOYEES

1 Mile	1,632
3 Mile	3,274
5 Mile	3,771





### Madison, Florida

Madison is a city in Madison County, Florida, United States. Madison city has a total area of 2.6 square miles, of which, 2.5 square miles of it is land. Madison had a population of 2,747 as of July 1, 2019.

Positioned in Florida's North Central Region, Madison County offers everything a business needs to open, relocate or expand successfully including ad valorem tax abatement incentives, a Florida Enterprise Zone and expedited permitting in a business-friendly local government environment. With fifteen counties, nine thousand square miles of land and world-class infrastructure, North Florida is a hot spot for business growth. North Florida is perfect for business.

Nestle Waters is one of Madison's largest private employers, offering job opportunities from entry-level to Sr Management. The largest industries in Madison, FL are Retail Trade, Health Care & Social Assistance, and Public Administration, and the highest paying industries are Transportation & Warehousing, & Utilities, Public Administration, and Educational Services. The most common jobs held by residents of Madison, FL, by number of employees, are Office & Administrative Support Occupations, Production Occupations, and Food Preparation & Serving Related Occupations.

A walking tour of Madison reveals antebellum architecture and a mansion used as a Civil War hospital. In the heart of Madison's historic district is the Four Freedoms Park, which features a memorial that was dedicated on the anniversary of Florida's endorsement of President Lincoln's Emancipation Proclamation.

The largest universities in Madison, FL are North Florida Community College.

Closest airport to Madison is Valdosta Regional Airport and Tallahassee Regional Airport.

Madison County is located in rural North Florida on Interstate 10 and 30 minutes west of Interstate 75, which gives great access to transportation for goods and services in and out of the Southeast. Available properties are only an 8-10 hour drive to anywhere in the Southeast. Interstate 10 runs east and west through Madison County, which lies between Tallahassee and Jacksonville. There are 4 interchanges in Madison County on Interstate 10, which makes for easy access to other arterial roads. Interstate 75 is 30 minutes east of Madison, while Interstate 95 is 2 hours east. CSX has rail service through Madison County and does currently have capacity; the rail line runs east and west through the County. JaxPort in Jacksonville is 2 hours to the east off of Interstate 10, granting access to the Atlantic Ocean. Airports are 30 minutes, 60 minutes, and 2 hours from Madison being located in Valdosta, Georgia; Tallahassee and Jacksonville, Florida.



	1 MILE	3 MILES	5 MILES
2019 Estimated Population	2,604	7,472	9,290
2024 Projected Population	2,555	7,356	9,159
2010 Census Population	2,668	7,528	9,322
2019 Estimated Households	1,017	2,294	2,989
2024 Projected Households	997	2,247	2,934
2010 Census Households	1,044	2,353	3,045
2019 Estimated White	37.11%	35.85%	41.03%
2019 Estimated Black or African American	57.30%	57.63%	52.93%
2019 Estimated Asian or Pacific Islander	1.34%	0.70%	0.66%
2019 Estimated American Indian or Native Alaskan	0.61%	0.66%	0.66%
2019 Estimated Other Races	1.54%	2.19%	2.03%
2019 Estimated Hispanic	3.34%	6.72%	6.56%
2019 Estimated Average Household Income	\$40,034	\$40,586	\$43,705
2019 Estimated Median Household Income	\$26,300	\$26,323	\$28,250
2019 Estimated Per Capita Income	\$15,589	\$12,962	\$14,366
2019 Estimated Total Businesses	282	396	441
2019 Estimated Total Employees	1,632	3,274	3,771





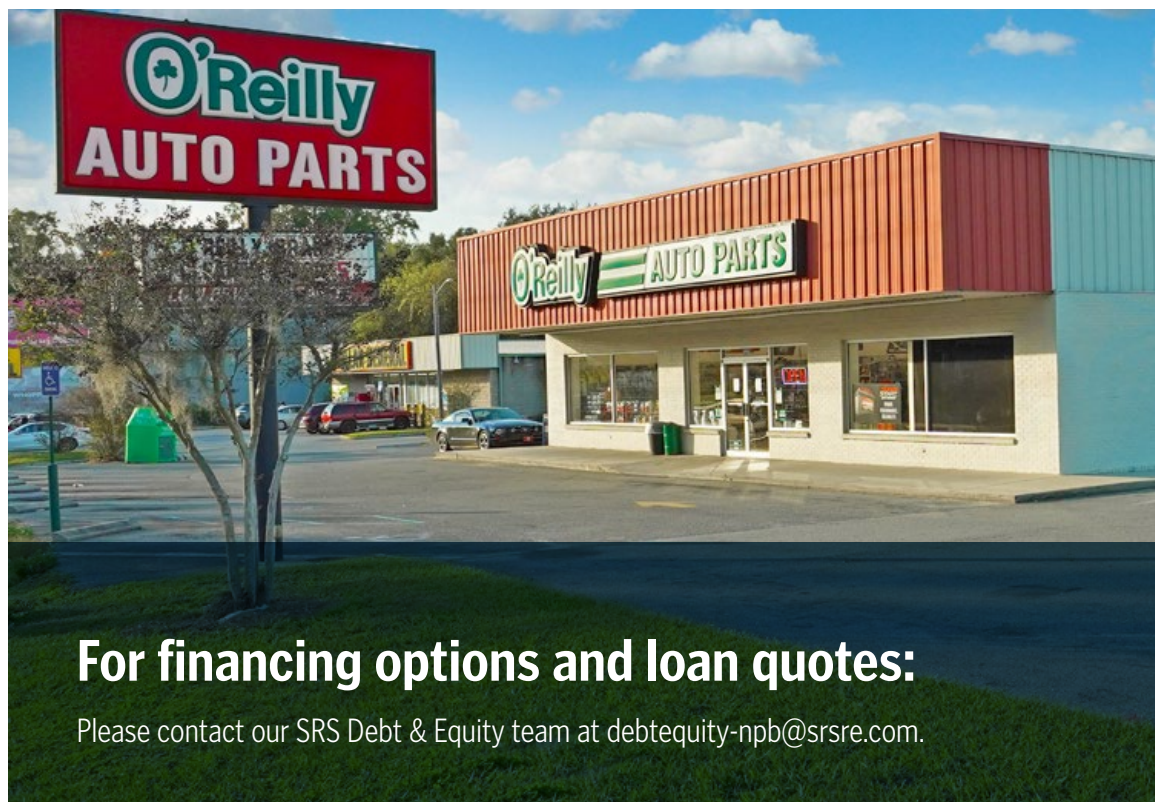
Lease Term						Rental Rates					
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
O'Reilly Auto Parts	6,978	Jan. 2007	Dec. 2027	Current	-	\$5,056	\$0.72	\$60,672	\$8.70	NNN	3 (5-Year)
(Corporate Guaranty)				Dec. 2021	6%	\$5,359	\$0.77	\$64,308	\$9.22		Opt 1: \$66,000/Yr Opt 2: \$69,000/Yr Opt 3: \$72,000/Yr

## FINANCIAL INFORMATION

Price	\$1,010,000
Net Operating Income	\$60,672
In-Place Cap Rate	6.00%
Dec. 2021 Cap Rate	6.37%
Lease Type	NNN

## PROPERTY SPECIFICATIONS

Year Built	1999
Rentable Area	6,978 SF
Land Area	0.51 Acres
Address	667 E. Base Street, Madison, FL 32340



**For financing options and loan quotes:**

Please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com).





## BRAND PROFILE



COMPANY TYPE

**Public (NASDAQ: ORLY)**

2018 EMPLOYEES

**82,163**

2018 REVENUE

**\$9.54 B**

2018 NET INCOME

**\$1.32 B**

2018 ASSETS

**\$7.98 B**

2018 EQUITY

**\$353.67 M**

CREDIT RATING

**S&P: BBB**

## O'Reilly Auto Parts

[oreillyauto.com](http://oreillyauto.com)

O'Reilly Automotive, Inc. and its subsidiaries operate as a specialty retailer of automotive aftermarket parts, tools, supplies, equipment and accessories in the United States. The company sells its products to both do-it-yourself (DIY) and professional service provider customers. As of June 30, 2019, the company operated 5,344 stores in 47 states. O'Reilly Automotive, Inc. was founded in 1957 and is headquartered in Springfield, Missouri.





# AUTO PARTS

**SRS NATIONAL NET LEASE GROUP IS THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS.**

**275+**

**RETAIL  
PROFESSIONALS**

**25+**

**OFFICES**

**#1**

**LARGEST REAL ESTATE  
SERVICES FIRM**  
in North America  
exclusively dedicated to retail

**1500+**

**RETAIL LISTINGS**  
in 2018

**\$2.6B**

**TRANSACTION  
VALUE**  
in 2018

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.

\*Statistics are for 2018