



ACTUAL PHOTO

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Fee Simple O'Reilly Auto Parts located at 7190 West University Boulevard in Odessa, Texas. The subject property consists of a free-standing building comprised of 7,350 square feet of retail space and is situated on a .77 acre parcel of land.

Strategically located at the hard-signalized intersection of North Redondo Avenue and West University Boulevard, the property benefits from great access and visibility. The immediate trade area is home to a number of National and Regional retailers including Family Dollar, Dollar General, Sonic, Stripes, Little Caesars Pizza, Domino's, 7-Eleven, H-E-B, CVS, and numerous others.

This built to suit O'Reilly Auto Parts was constructed in 2017 and originally provided a 20 Year lease. Currently there are over 16 years remaining in the initial term with structured rent increases and Four Options to extend for Five Years each.

O'Reilly Automotive, Inc. is a publicly traded company headquartered in Springfield, Missouri. Starting with just one store and 13 employees, O'Reilly Auto Parts sales totaled \$700,000 in 1958, their first full year of business. In 2018, the company reported sales of \$9.536 billion and has a Standard & Poor's BBB (investment grade) credit rating.

INVESTMENT HIGHLIGHTS

- Corporate Guarantee from O'Reilly Auto Parts | 5,200+ Stores | Standard & Poor's BBB (Investment Grade) Rating
- More than 16 Years Remain on the NN Lease with Structured Increases
- 2017 Construction
- Excellent Access and Visibility
- Hard Signalized Intersection Location
- Strong Demographics: Over 56,000 Full Time Residents in the Immediate Trade Area
- Texas is a No Income Tax Free State



THE OFFERING

 **O'Reilly**
7190 W UNIVERSITY BOULEVARD,
ODESSA, TEXAS 79764



PROPERTY DETAILS

Lot Size	33,808 SF (0.77 Acres)
Rentable Square Feet	7,350 SF
Price/SF	\$268.69
Year Built/Renovated	2017

FINANCIAL OVERVIEW

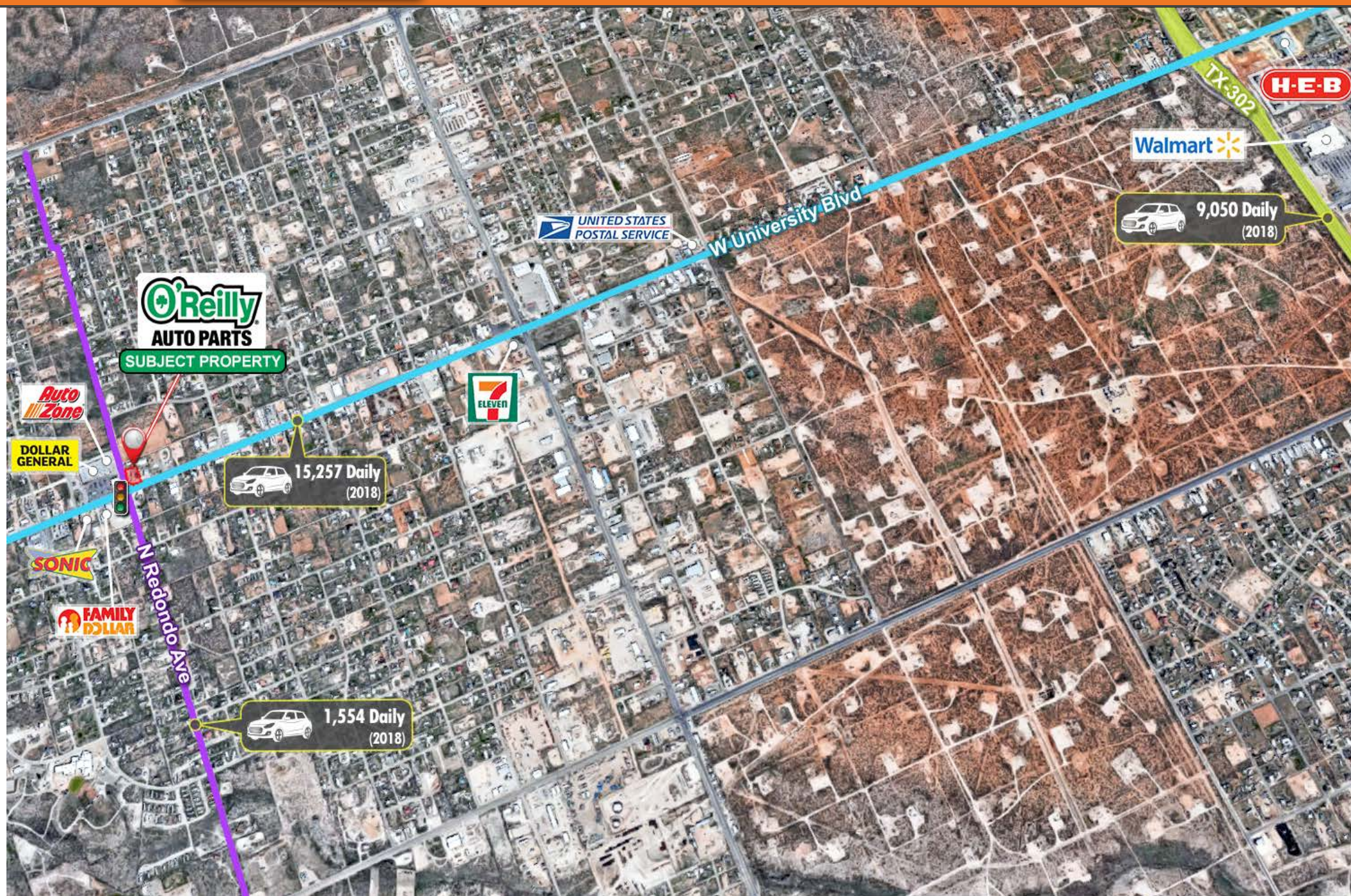
List Price	\$1,974,903
Down Payment	100% / \$1,974,903
Cap Rate	5.25%
Type of Ownership	Fee Simple

PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
05/08/2017 - 05/31/2027 (Current)	\$8,640	\$103,682
06/01/2027 - 05/31/2032	\$9,158	\$109,903
06/01/2032 - 05/31/2037	\$9,708	\$116,497
06/01/2037 - 05/31/2042 (Option 1)	\$10,290	\$123,486
06/01/2042 - 05/31/2047 (Option 2)	\$10,908	\$130,869
06/01/2047 - 05/31/2052 (Option 3)	\$11,562	\$138,749
06/01/2052 - 05/31/2057 (Option 4)	\$12,256	\$147,074
Base Rent (\$14.11/SF)		\$103,682
Net Operating Income		\$103,682.00
TOTAL ANNUAL RETURN	CAP 5.25%	\$103,682

LEASE ABSTRACT

Tenant Trade Name	O'Reilly Auto Parts
Tenant	Corporate Store
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NN
Lease Term	20 Years
Lease Commencement Date	05/08/2017
Rent Commencement Date	05/08/2017
Expiration Date of Base Term	05/31/2037
Increases	6% Increases at Year-11 and Year-16, and Each Option Period
Options	Four Five-Year Options
Term Remaining on Lease	16+ Years
Property Type	Net Leased Auto Parts
Landlord Responsibility	Roof&Structure
Tenant Responsibility	All other items
Right of First Refusal	N/A







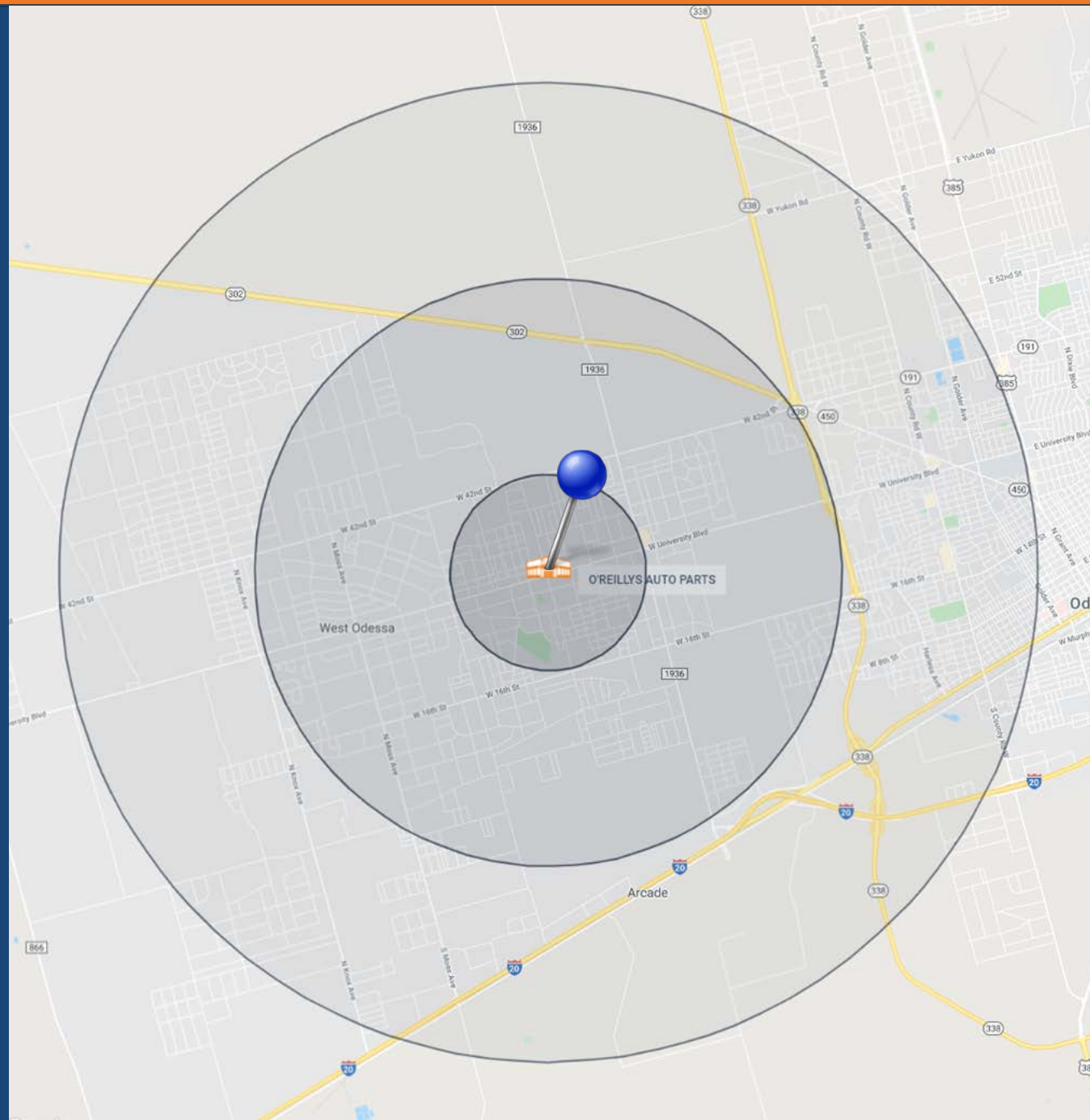




O'Reilly Automotive has its foot hard on the gas. The company sells automotive aftermarket parts (both new and remanufactured), maintenance supplies, professional service equipment, tools, and accessories through some 4,800 stores across 47 US states and online. Many O'Reilly stores also offer customers a range of services, including oil and battery recycling, battery testing, paint mixing, and tool rental. The family-founded and -operated company wheels and deals with automotive professionals, as well as do-it-yourself customers.

Stock Name	ONLY
Board	NASDAQ
Number of Locations	4,888
Credit Rating	BBB+
Rating Agency	Standard & Poor's
Founded	1957
Website	www.oreillyauto.com

	1 Miles	3 Miles	5 Miles
POPULATION			
2024 Projection	4,888	20,816	61,034
2019 Estimate	4,505	18,695	56,813
2010 Census	3,862	15,456	49,628
2000 Census	3,110	12,078	42,933
INCOME			
Average	\$57,931	\$66,917	\$65,470
Median	\$51,515	\$55,331	\$52,720
Per Capita	\$19,477	\$21,642	\$22,261
HOUSEHOLDS			
2024 Projection	1,652	6,758	20,696
2019 Estimate	1,513	6,042	19,196
2010 Census	1,286	4,952	16,694
2000 Census	1,069	3,998	14,625
HOUSING			
2019	\$123,092	\$120,608	\$107,760
EMPLOYMENT			
2019 Daytime Population	2,001	10,485	54,032
2019 Unemployment	3.96%	4.17%	4.46%
2019 Median Time Traveled	28	29	25
RACE & ETHNICITY			
White	76.38%	75.68%	71.04%
Native American	0.02%	0.02%	0.08%
African American	1.35%	1.26%	2.74%
Asian/Pacific Islander	0.14%	0.18%	0.48%



GEOGRAPHY: 5 MILE



POPULATION

In 2019, the population in your selected geography is 56,813. The population has changed by 32.33% since 2000. It is estimated that the population in your area will be 61,034.00 five years from now, which represents a change of 7.43% from the current year. The current population is 50.56% male and 49.44% female. The median age of the population in your area is 29.46, compare this to the US average which is 38.08. The population density in your area is 723.60 people per square mile.



HOUSEHOLDS

There are currently 19,196 households in your selected geography. The number of households has changed by 31.25% since 2000. It is estimated that the number of households in your area will be 20,696 five years from now, which represents a change of 7.81% from the current year. The average household size in your area is 2.93 persons.



INCOME

In 2019, the median household income for your selected geography is \$52,720, compare this to the US average which is currently \$60,811. The median household income for your area has changed by 84.31% since 2000. It is estimated that the median household income in your area will be \$62,072 five years from now, which represents a change of 17.74% from the current year.

The current year per capita income in your area is \$22,261, compare this to the US average, which is \$33,623. The current year average household income in your area is \$65,470, compare this to the US average which is \$87,636.



RACE AND ETHNICITY

The current year racial makeup of your selected area is as follows: 71.04% White, 2.74% Black, 0.08% Native American and 0.48% Asian/Pacific Islander. Compare these to US averages which are: 70.07% White, 12.87% Black, 0.19% Native American and 5.66% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 73.64% of the current year population in your selected area. Compare this to the US average of 18.17%.



HOUSING

The median housing value in your area was \$107,760 in 2019, compare this to the US average of \$212,058. In 2000, there were 10,626 owner occupied housing units in your area and there were 4,000 renter occupied housing units in your area. The median rent at the time was \$287.



EMPLOYMENT

In 2019, there are 16,157 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 44.35% of employees are employed in white-collar occupations in this geography, and 55.58% are employed in blue-collar occupations. In 2019, unemployment in this area is 4.46%. In 2000, the average time traveled to work was 25.00 minutes.

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property. By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

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