



# **ADVANCE AUTO PARTS**

**“DOUBLE RELOCATION HUB STORE”**

**ELKIN, NORTH CAROLINA**

OFFERED BY:

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Listed in conjunction with North Carolina Broker

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BROKER OF RECORD



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All properties visits are by appointment only.

## PROPERTY SUMMARY



TENANT:	Advance Auto Parts	
GUARANTOR:	Advance Stores Company, Incorporated	
LOCATION:	419 CC Camp Street Elkin, North Carolina 28621	
TYPE OF OWNERSHIP:	Fee Simple	
CREDIT RATING:	Investment Grade, BBB- (Standard and Poor's)	
LEASE TYPE:	NNN – Structure Only (Not Roof or Parking Lot)	
LIST PRICE:	\$2,193,000.	
CAP RATE:	5.5%	
LEASE TERM:	11.5 Years	
BASE RENT:	\$120,662	
OPTION RENT:	\$126,695	(First Renewal)
	\$133,030	(Second Renewal)
	\$139,662	(Third Renewal)
OPTIONS:	Three (3) five (5) year options with 5% Increases	
SQUARE FOOTAGE:	11,990 SF	
LAND AREA:	1.574 +/- Acres	
RENT COMMENCEMENT:	February 8, 2017	
LEASE EXPIRATION:	February 29, 2032	
RIGHT OF FIRST REFUSAL:	None	
FINANCING:	Delivered Free and Clear	

**PROPERTY OVERVIEW:**

RDO Investments is pleased to offer for purchase a 11,990+/- square foot, freestanding Advance Auto Parts store located at 419 CC Camp Road, Surry County, Elkin, North Carolina. Elkin is located in the rolling foothills of the Blue Ridge Mountains and is in the southwest region of Surry County.

This investment presents the unique advantage of long-term stability because it is a “Double Relocation Store.” A “Double Relocation” Store is a consolidation of multiple retail units into one modernized store designed to maximize market efficiency and optimally located in the path of Advance Auto Parts strongest concentration of customer presence. This particular unit is the result of merging an existing Advance Auto Parts location and a Carquest location (acquired by AAP in 2015) which is part of an overall strategy by Advance Auto Parts corporate to “get directly in the path of their customers.” A unique feature to this relocation store is a paint mixing kiosk, which is a customer offering taken from the Carquest business model. The 11,990 +/- relocation functions as a “Support or Hub Store” that is specifically designed to service other Advance Auto stores within a 50+/- mile market area. A larger store will enable the store to carry a more diverse selection of inventory of the right part at the right time for the customer.

The site was constructed in 2017 with Rent Commencement in February 2017. The building design consists of steel frame construction and a sleek 4-sided brick and block architectural style. It is situated on a 1.574 +/- acre parcel which will have multiple points of access and maximum exposure.

This Advance Auto site is approximately 1 mile from U.S. 21 Bypass and approximately 2 miles from Interstate 77. Surrounding retailers include: Walmart Supercenter, Lowes Home Improvement, Food Lion, Big Lots, Tractor Supply, McDonalds, Chick-Fil-A, Taco Bell, BB&T, AutoZone, O’Reilly Auto Parts, Walgreens, CVS, KFC, Dollar Tree, etc.

This investment opportunity is accompanied by a 15-year base term lease which commenced in February 2017, and three (3), 5 year option periods with a 5% rent escalation during each option period. The lease is corporately guaranteed by Advance Stores Company, which is the Parent Company of the Advance Auto Parts. Advance Stores Company, Inc. maintains an investment grade S&P bond rating of “BBB-” with “stable outlook.” In 2019, Advance Auto Parts reported a Revenue of \$9.709 billion and has a market cap of \$10.8 billion.

This investment opportunity is offered at a purchase price of \$2,193,000 which reflects a 5.5% cap rate.

**LOCATION OVERVIEW:**

Elkin, North Carolina is located in the foothills of the Blue Ridge Mountains. The city is centrally located between Mount Airy and Charlotte, Boone and Winston-Salem, along Interstate 77, only 20 minutes away from the Blue Ridge Parkway and Stone Mountain State Park. The historical downtown is situated along the Yadkin River with shopping and restaurants. The Town of Elkin was honored as the 2013 “Great Place in the Making” for its historic downtown’s new designation of Trail Town and its bustling hub of entertainment venues, along with its resurgence of businesses and future heritage trails center in the Main Street district.

This region has it all: scenic surroundings, uncongested towns, low crime rates, family friendly communities, state-of-the-art health care and excellent schools, plus a favorable business climate and strategic access to nearby metropolitan areas, such as Winston-Salem, Greensboro and Charlotte. These and other important markets are readily accessible for added marketing and work force potential. In addition to well-educated, dedicated workers, the region’s many business benefits include favorable tax rates, customizable education and training programs, affordable real estate, available sites, and profit driven development incentives.

The Yadkin Valley became North Carolina’s first federally-approved American Viticultural Area (AVA) in 2003. With this appellation, the wineries and vineyards of an area cover all or part of Surry, Yadkin, Wilkes, Davie, Davidson, Forsyth and Stokes counties began labeling their wines “Yadkin Valley,” proudly proclaiming the fruits of the region.

The Yadkin Valley and Swan Creek in North Carolina are home to more than two dozen commercial wine producers. From a downtown storefront to a farm surrounded by llamas, these are as diverse as the people who tend them. And most are producing award-winning vintages and gaining recognition nationally. Located in the heart of the Yadkin Valley AVA, the Town of Elkin embodies the region’s soul. Restaurants, hotels, wineries, shops and more await those touring the Yadkin Valley wine country.

Based upon the 2010 Census, the national demographics consulting firm Sites USA has estimated that for 2020 there are approximately 35,047 residents and 15,154 households with a ten-mile radius of the Property. According to Sites USA, the average household income with a five-mile radius of the Property was estimated to be \$67,303.

## TENANT OVERVIEW

### ADVANCE AUTO PARTS – ELKIN NC



**Advance Auto Parts** (NYSE: “AAP”) Headquartered in Roanoke, Va., Advance Auto Parts, Inc., is a leading automotive aftermarket parts provider that serves both professional installer and do-it-yourself customers.

As of July 11, 2020, Advance operated 4,819 stores and 167 Worldpac branches in the United States, Canada, Puerto Rico and the U.S. Virgin Islands. The Company also serves 1,262 independently owned Carquest branded stores across these locations in addition to Mexico, the Bahamas, Turks and Caicos and British Virgin Islands. Advance employs approximately 70,000 Team Members.

Its stores carry brand-name replacement parts, batteries, maintenance items, and automotive chemicals for individual car and truck owners. AAP's Carquest, AI, and Worldpac stores cater to commercial customers, including garages, service stations, and auto dealers. AAP acquired General Parts International in 2014.

Advance Auto Parts has an individual Investment Grade Standard & Poor’s Credit rating of BBB-.





## PHOTOS - ADVANCE AUTO PARTS - ELKIN NC





SURROUNDING RETAIL - ADVANCE AUTO PARTS – ELKIN NC





**SITE PLAN**  
**ADVANCE AUTO PARTS – ELKIN NC**

**RDO**  
INVESTMENTS



RETAILER MAP  
ADVANCE AUTO PARTS – ELKIN NC

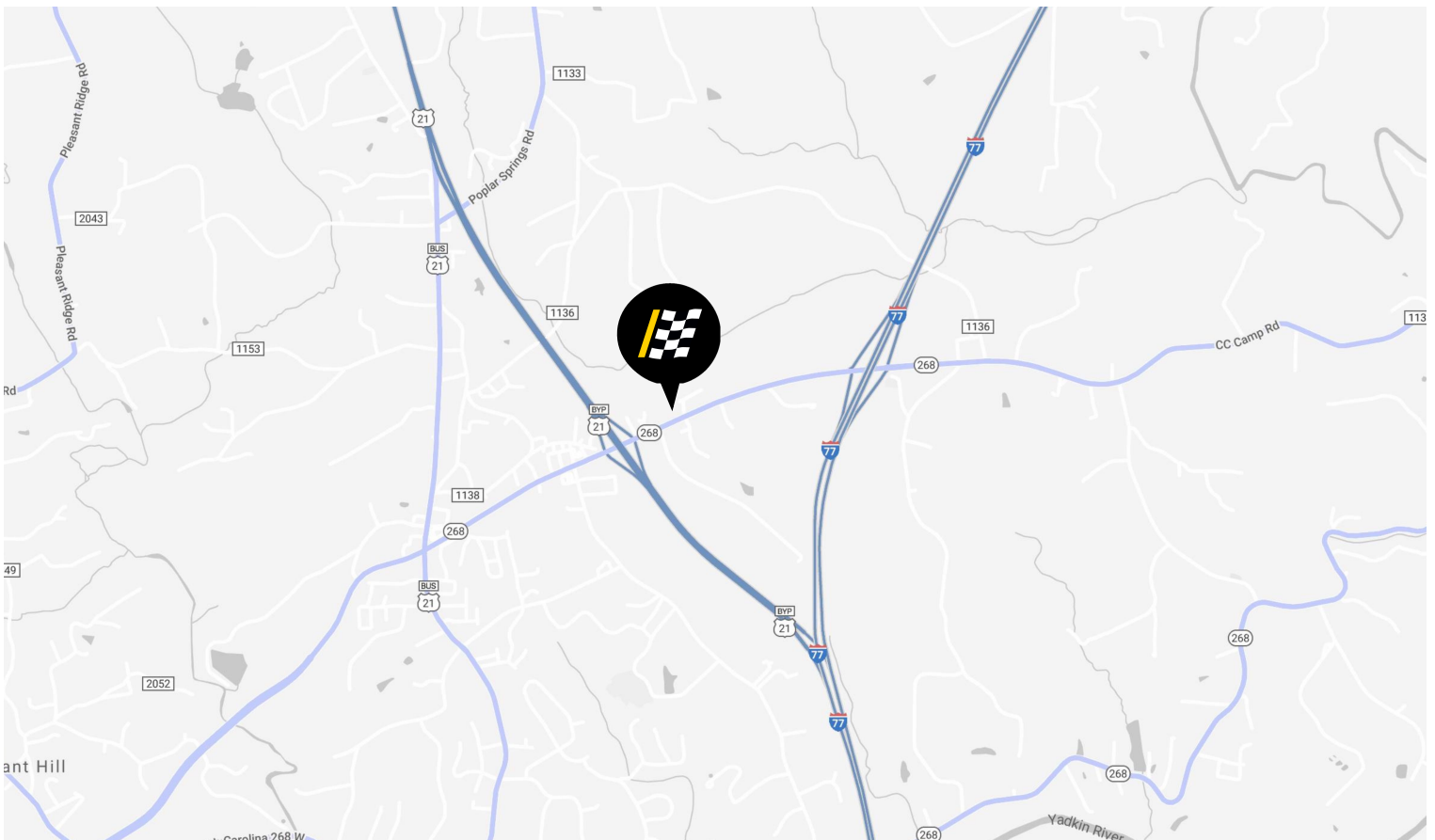
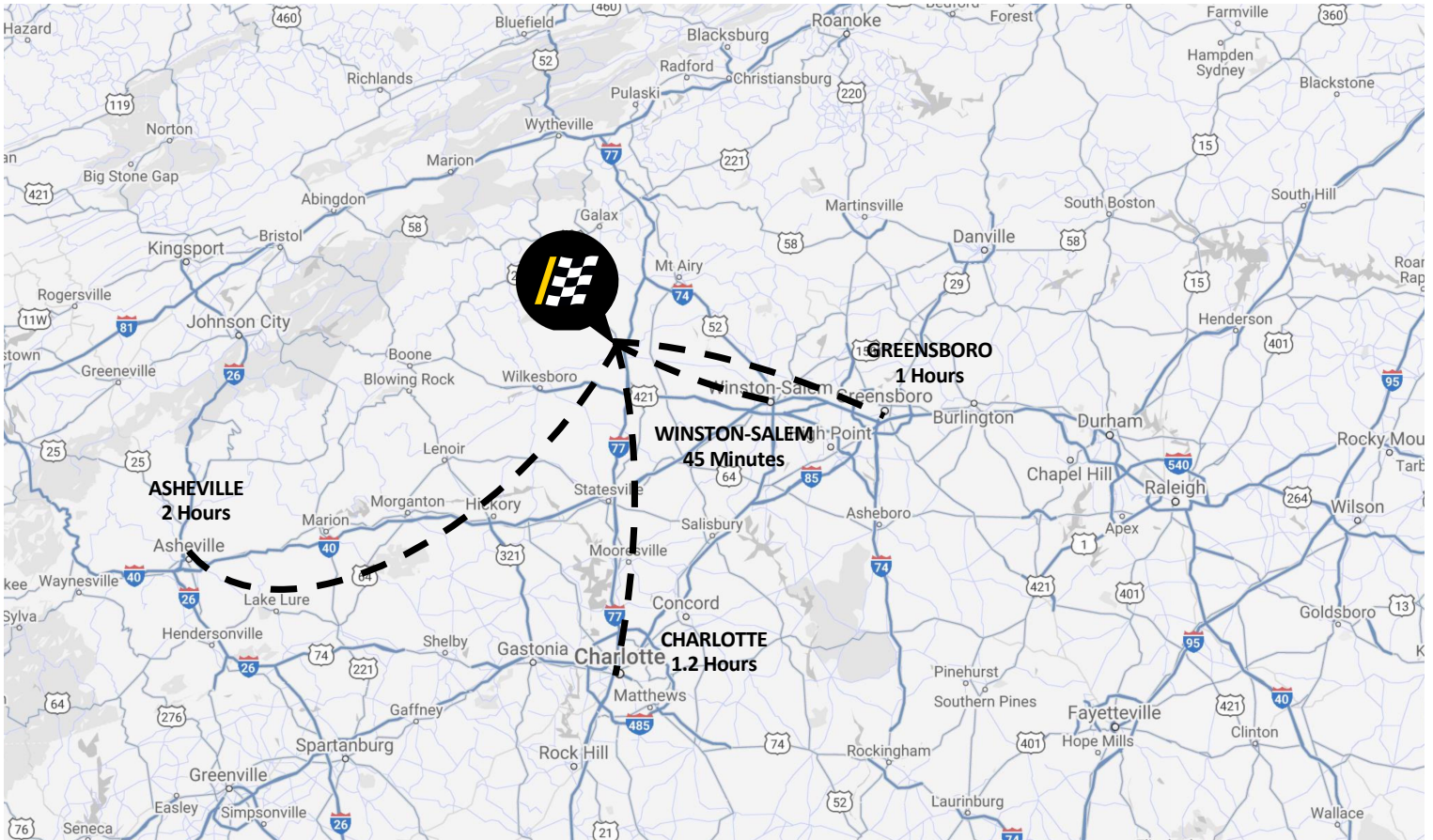




## LOCATION MAP

ADVANCE AUTO PARTS – ELKIN NC

**RDO**  
INVESTMENTS



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<b>Advance Auto Parts</b>		<b>5 mi radius</b>	<b>10 mi radius</b>	<b>15 mi radius</b>
<b>Elkin, NC 28621</b>				
<b>POPULATION</b>	2020 Estimated Population	15,274	35,047	68,558
	2025 Projected Population	15,512	35,396	68,337
	2010 Census Population	15,627	35,942	70,338
	2000 Census Population	15,536	34,592	66,851
	Projected Annual Growth 2020 to 2025	0.3%	0.2%	-
	Historical Annual Growth 2000 to 2020	-	-	0.1%
	2020 Median Age	45.2	44.2	43.0
<b>HOUSEHOLDS</b>	2020 Estimated Households	6,762	15,154	29,119
	2025 Projected Households	6,822	15,202	28,815
	2010 Census Households	6,492	14,596	28,072
	2000 Census Households	6,446	13,964	26,597
	Projected Annual Growth 2020 to 2025	0.2%	-	-0.2%
	Historical Annual Growth 2000 to 2020	0.2%	0.4%	0.5%
<b>RACE AND ETHNICITY</b>	2020 Estimated White	86.1%	86.9%	87.0%
	2020 Estimated Black or African American	5.5%	4.2%	3.4%
	2020 Estimated Asian or Pacific Islander	0.6%	0.5%	0.4%
	2020 Estimated American Indian or Native Alaskan	0.2%	0.2%	0.2%
	2020 Estimated Other Races	7.6%	8.1%	8.9%
	2020 Estimated Hispanic	9.8%	10.6%	11.6%
<b>INCOME</b>	2020 Estimated Average Household Income	\$67,303	\$62,717	\$60,866
	2020 Estimated Median Household Income	\$50,440	\$46,704	\$47,103
	2020 Estimated Per Capita Income	\$29,878	\$27,172	\$25,956
<b>EDUCATION (AGE 25+)</b>	2020 Estimated Elementary (Grade Level 0 to 8)	6.8%	7.3%	7.1%
	2020 Estimated Some High School (Grade Level 9 to 11)	11.7%	11.6%	12.2%
	2020 Estimated High School Graduate	28.9%	32.0%	32.6%
	2020 Estimated Some College	22.2%	21.7%	22.1%
	2020 Estimated Associates Degree Only	12.0%	11.4%	11.3%
	2020 Estimated Bachelors Degree Only	12.6%	11.3%	10.5%
	2020 Estimated Graduate Degree	5.8%	4.6%	4.2%
<b>BUSINESS</b>	2020 Estimated Total Businesses	833	1,234	2,365
	2020 Estimated Total Employees	9,107	12,347	25,413
	2020 Estimated Employee Population per Business	10.9	10.0	10.7
	2020 Estimated Residential Population per Business	18.3	28.4	29.0

This report was produced using data from private and government sources deemed to be reliable. The information herein is provided without representation or warranty.



**CONTACT**

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