



OFFERING MEMORANDUM

421 W MAIN ST | WAVERLY, TN



REP PHOTO BY JEEPERSMEDIA

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Mathews**

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01

INVESTMENT SUMMARY

INVESTMENT HIGHLIGHTS

INVESTMENT SUMMARY

TENANT OVERVIEW

INVESTMENT SUMMARY

INVESTMENT HIGHLIGHTS

Kidder Mathews is pleased to offer for sale the fee simple interest in a single-tenant, double-net investment grade asset, leased to Advance Auto Parts located in Waverly, TN. The property is listed for \$550,000, a 8.24% cap rate on in-place NOI. Advance Auto has successfully operated at this location since 1997 and continues to commit to this location recently exercising their third extension. The property is operating under a NN lease with just over two (2) years and one (1), five (5) year extension option with a 20% increase.

CORPORATE CREDIT TENANT AND GROWING

Advance Auto has investment grade credit (S&P: BBB-; Moody's Baa2) with strong financials. Increasing from 2,872 stores in 2005 to 4,931 locations in 2019, Advance continues to open more stores and expand the markets they serve as part of their growth plans.

EXERCISED EARLY RENEWAL OPTION

Advance Auto has recently extended their lease through December 31st 2022 and one 5-year option to extend with a 20% rental increase at the option.

LOCATION - STRONG RETAIL CORRIDOR

Property positioned near the 40 Hwy, situated between Memphis and Nashville, two most populous cities in the state. Strategic Position around dense surrounding retail hub including CVS Pharmacy, McDonald's, Taco

Bell, Dollar Tree, Shell, and Burger King. 2.5 Miles from Nashville State Community College.

ESSENTIAL THRIVING RETAILER - RECESSION PROOF

Considered an essential business, its stores will stay open as other companies around the country are forced to shut their doors due to the Pandemic. Aided by aging national fleet of vehicles averaging 12 years old.

BELOW MARKET RENT

The tenant is paying below market rents providing the investor with easily replaceable income.

INCOME TAX-FREE STATE

Come January 1st 2020, the Income Tax Rate for Waverly is 0.0% meanwhile the US National average is 4.6%.

FREE AND CLEAR

Property will be delivered free & clear, allowing investors to take advantage of attractive new financing options.



REP PHOTO BY JEEPERSMEDIA

\$550K

SALE PRICE

8.24%

CAP RATE

INVESTMENT SUMMARY

Address	421 West Main Street, Waverly, TN 37185
Tenant	Advance Auto
Lease Guarantor	Corporate
Lease Type	NN - (Roof, Structure, Walls, Parking Lot Maintenance and partial HVAC)
Lease Expiration	December 31st, 2022
Term Remaining	± 2.25 years
NOI	\$45,343.20
Sq.Ft.	5,675 SF
Year Built	1997
Rental Escalations	20% at Option
Options	One (1), Five (5) year option

TENANT OVERVIEW

ADVANCE AUTO PARTS

Advance Auto is a publicly traded company on the New York Stock Exchange (Symbol: AAP) and is one of the largest auto retailer store chains in the US, offering a wide array of products. Advance Auto is an investment grade rated tenant with a Standard & Poor's credit rating of BBB- and a Moody's rating Baa2. Advanced Auto Parts was founded in 1932 and is newly headquartered in Raleigh, North Carolina.

Advance Auto Parts, Inc. is a leading automotive aftermarket parts provider that serves both professional installer and do-it-yourself customers. As of April 18, 2020, Advance operated 4,843 total stores and

168 Worldpac branches primarily under the trade names "Advance Auto Parts," "Autopart International," "Carquest" and "Worldpac." The Company also serves 1,258 independently owned Carquest branded stores across these locations in addition to Mexico, the Bahamas, Turks and Caicos, and British Virgin Islands. Advance Auto Parts, Inc. was founded in 1929 and is headquartered in Roanoke, Virginia.

ADVANCEAUTO.COM

RESTAURANT BRANDS INTERNATIONAL (RBI)

BBB-

CREDIT RATING

\$9.7B

REVENUE

67,000

TOTAL EMPLOYEES

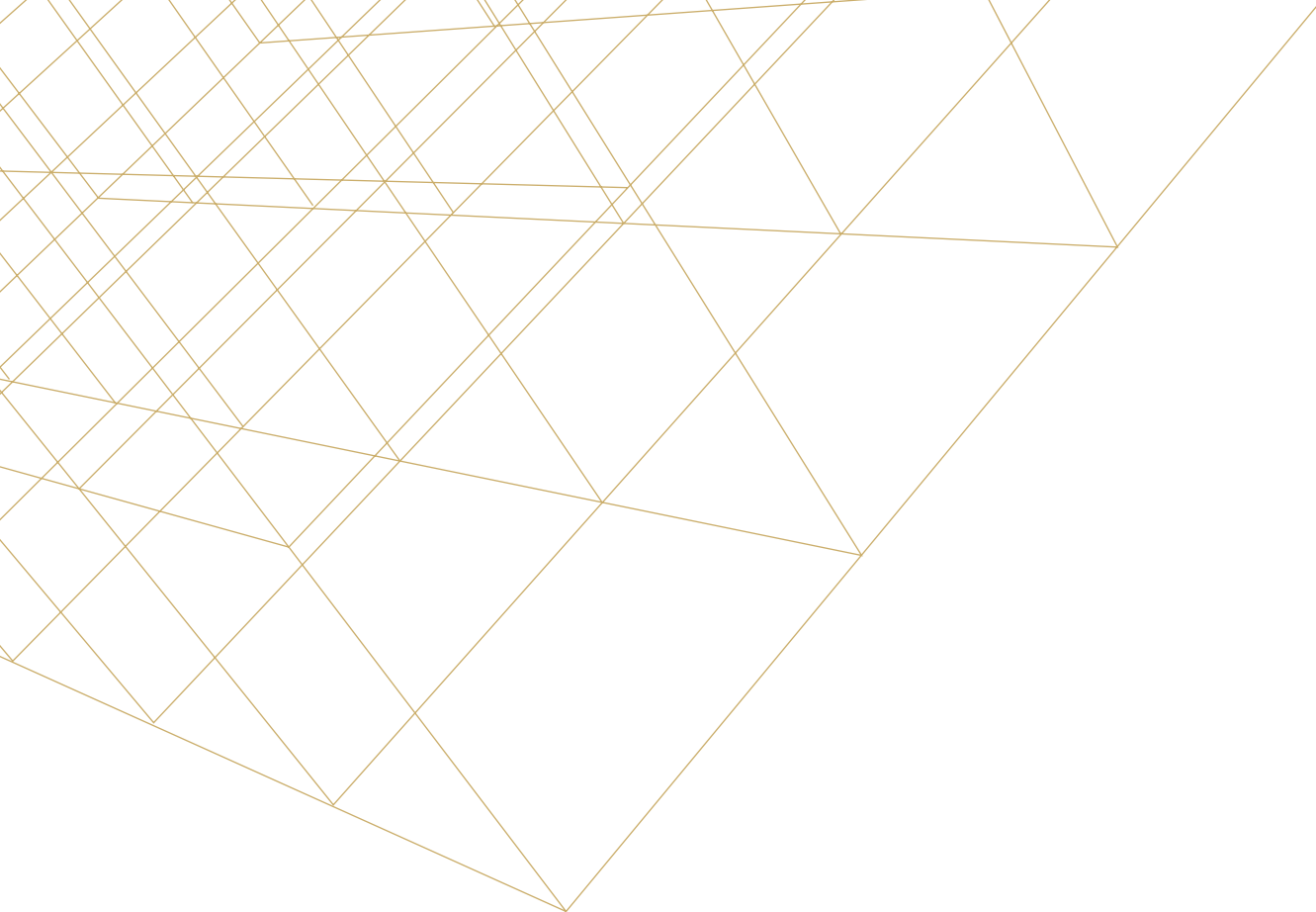
5,200

TOTAL LOCATIONS

RALEIGH,
NC

HEADQUARTERS





02

FINANCIALS

RENT ROLL



FINANCIALS

RENT ROLL

Tenant Info		Finances				
Tenant Name	SF	Period	Start Date	End Date	Annual Rent	Monthly Rent
Advance Auto	5,675	Current Term	1/1/20	12/31/22	\$45,343.20	\$3,778.60
		Option 1	1/1/23	12/31/27	\$57,264.00	\$4,772.00



03

LOCATION OVERVIEW

WAVERLY, TN

AERIAL

LOCATION MAP

LOCATION OVERVIEW

WAVERLY, TN, USA

Waverly, TN

Waverly is a city in the great state of Tennessee. As the county seat of Humphrey's County, Waverly sustains an estimated 2020 population of around 4,105. Spanning over 8.71 square miles, Waverly has a population density of 475.79 people per square mile.

Waverly was established by Steven Pavatt as a stop along the stagecoach road between Nashville and Memphis in the early 19th century. Now the city lies between the two most populous cities in the state of

Tennessee. Waverly is centered on the junction of U.S. Route 70, which connects the city to Nashville to the east and Memphis to the west, and State Route 13, which connects the city to Hurricane Mills and Interstate 40 to the south and the rural areas around Erin to the north.

Waverly has a strong mixed based economy with abundant service, retail and commercial businesses. Nashville State Community College has a campus located in the city.

DEMOGRAPHICS

	1-Mile	3-Mile	5-Mile
2020 Population	1,592	5,389	6,658
Avg HH Income	\$37,173	\$50,624	\$53,079
HH Summary	684	2,202	2,712
Median Home Value	\$76,078	\$97,423	\$106,780
Median Age	42.3	42.5	43.0

RETAIL MARKET STATISTICS

186,806
NET ABSORPTION IN SF

3.4%
TOTAL VACANCY

155.89M SF
TOTAL INVENTORY

\$1.58
NNN RENT OVERALL

8.98M SF
TOTAL DELIVERIES 2014-2020

\$18.96
NNN RENT ANNUAL

MARKET RENT & VACANCY

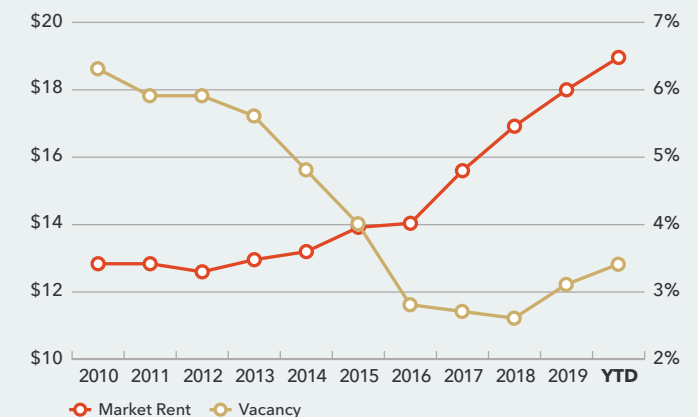
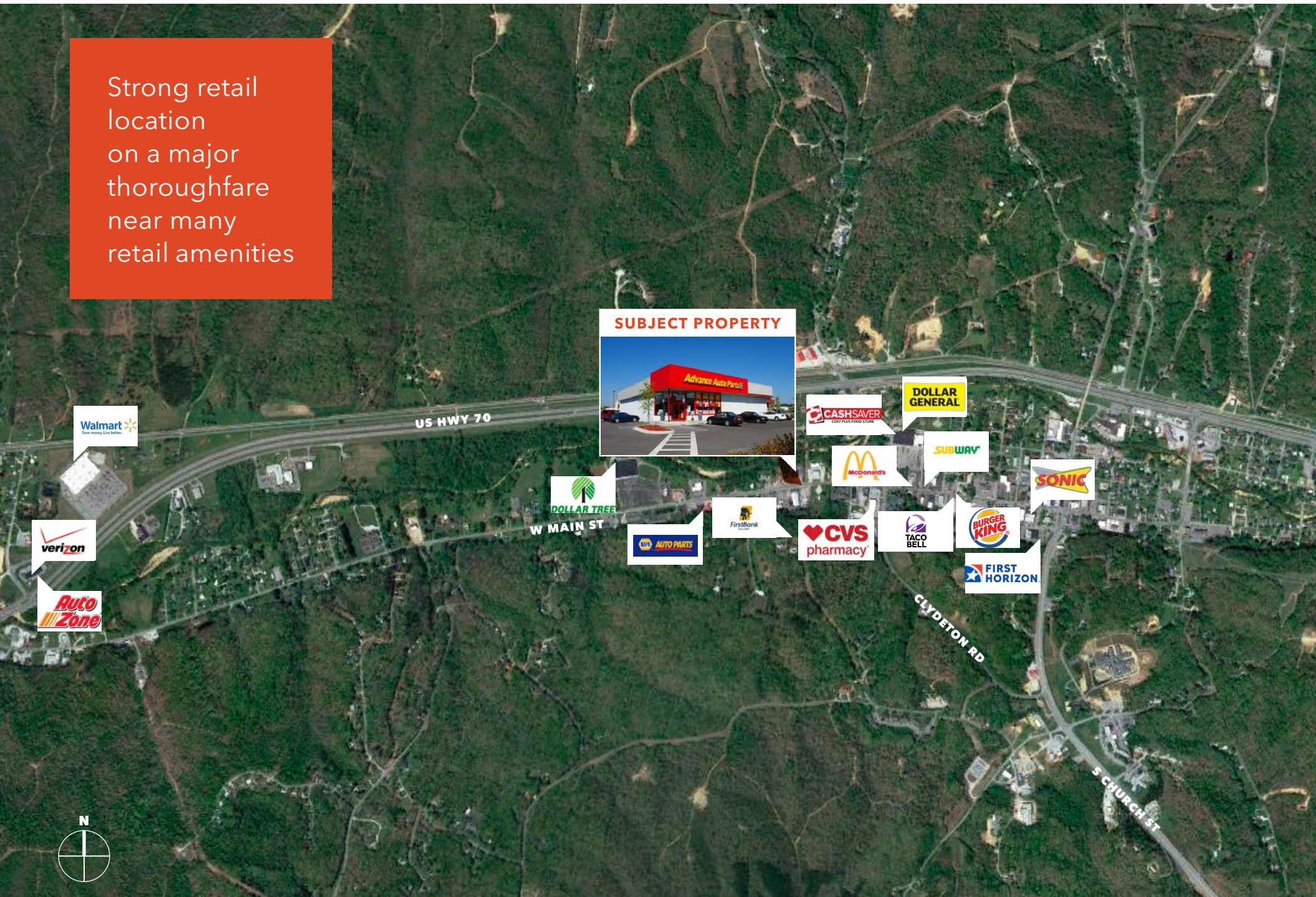
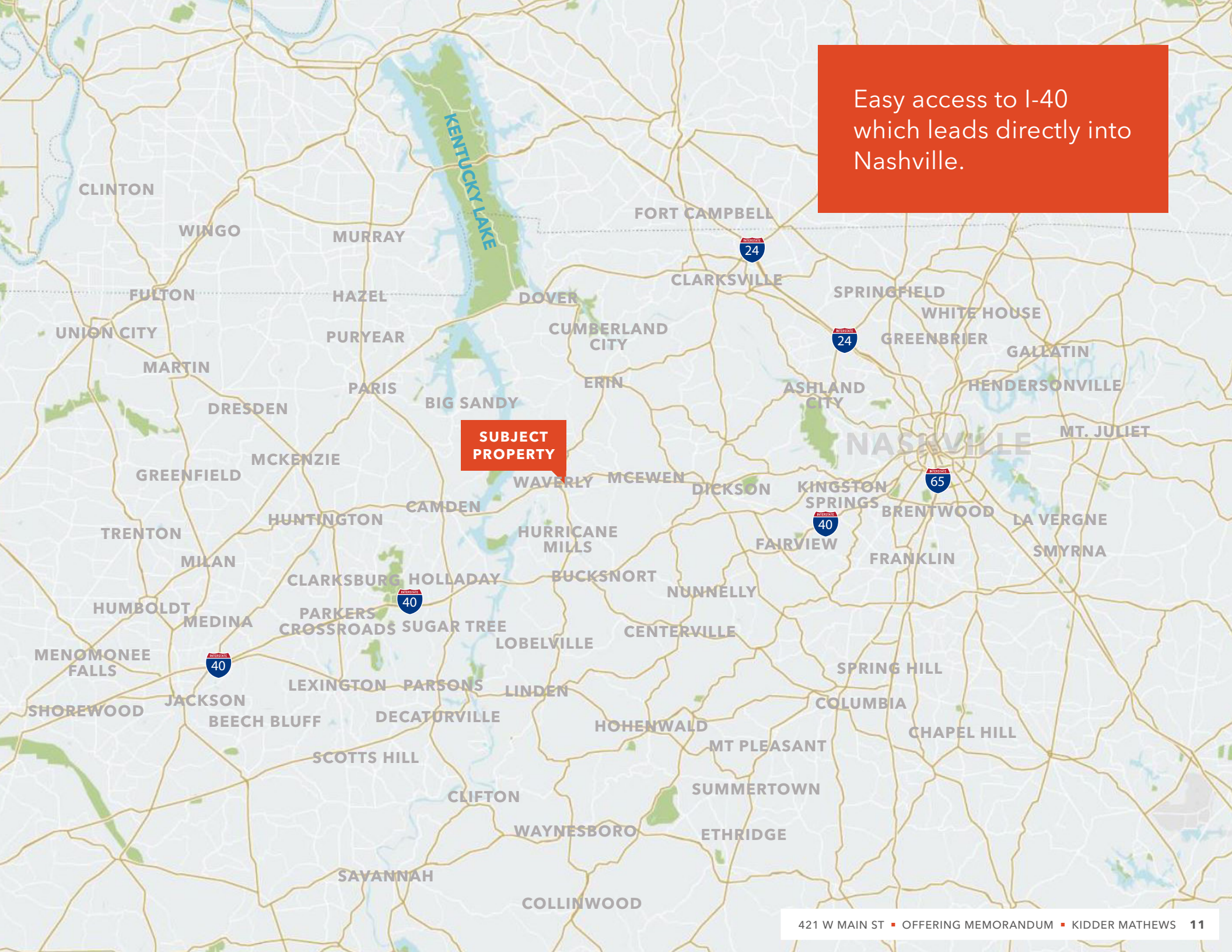


PHOTO BY WIKIMEDIA

Strong retail
location
on a major
thoroughfare
near many
retail amenities



Easy access to I-40
which leads directly into
Nashville.



**SUBJECT
PROPERTY**

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