



WILMINGTON, MA

HORVATH
& TREMBLAY



SINGLE TENANT NET LEASE OPPORTUNITY

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INVESTMENT HIGHLIGHTS

Horvath & Tremblay is pleased to present the exclusive opportunity to purchase a single-tenant, double net leased NAPA Auto Parts (NAPA) investment property located at 4 Middlesex Avenue in Wilmington, Massachusetts (the "Property"). The Property is extremely well located at the intersection of Middlesex Avenue and Main Street (MA Route 38) a primary roadway in Wilmington, an attractive residential suburb of Boston. The Property is less than ¼-mile from the Wilmington Commuter Rail Station and ½-mile from a Market Basket, TJ Maxx, and CVS anchored shopping center.

NAPA has been operating at the Property since 2008 and has 3+ years remaining on their lease. NAPA recently exercised their 5-year option and took additional space in the building, demonstrating their commitment to the location and the market.

- **LEASE TERM:** NAPA has been at this location since 2008 and has 3+ years of term remaining on their Double Net Lease. NAPA recently exercised their renewal option and took additional space in the building demonstrating their commitment to the property and the market.
- **CORPORATE LEASE:** The NAPA Auto Parts store is corporately leased to Genuine Parts Company (GPC). NAPA is a division of Genuine Parts Company which is traded on the NYSE ("GPC"). Genuine Parts Company reported 2019 revenue of \$19.392 billion and has a market cap of \$14.95 billion (as of 02/09/2021).
- **ATTRACTIVE RENT INCREASES:** The NAPA lease calls for scheduled rent increases in January of 2022 and January of 2024 providing the investor with increasing revenue and an attractive hedge against inflation.
- **STRATEGIC LOCATION:** The Property is located at the intersection of Middlesex Avenue and Main Street (MA Route 38) the primary commercial corridor in Wilmington, Massachusetts. The "main street" location is easily accessible and conveniently located to draw from the surrounding area and commuters accessing the nearby Wilmington Commuter Rail Station, Interstate 93 and Interstate 95.
- **RECESSION RESISTANT INVESTMENT:** Due to the auto parts industry's projected long-term strength, auto part stores remain in high-demand among Net Lease investors. The U.S. auto fleet is expected to grow by more than 10% over the next 3 years, resulting in more than 290 million vehicles (with an average age of 11 years) on the road by 2021. More cars on the road, an aging fleet and more miles driven all project toward a healthy automotive parts industry.
- **STRONG DEMOGRAPHICS:** The town of Wilmington is a high-demographic suburb of Boston. Approximately 155,784 people live within a 5-mile radius of the Property with an average household income of approximately \$146,012. There are an additional 155,500 employees working within a 5-mile radius of the Property.
- **TRAFFIC COUNTS:** Approximately 17,400 vehicles per day pass the Property at the intersection of Middlesex Avenue and Main Street (Route 38).
- **RETAIL TRADE AREA:** Notable retailers and attractions drawing consumers to the immediate trade area include: CVS, Market Basket, TJ Maxx, True Value Hardware, Savers, Dollar Tree, Mattress Firm, Santander Bank, Panera Bread, Starbucks, Dunkin' Donuts, McDonald's, and the Ristuccia Memorial Ice Arena.





\$977,778
LIST PRICE



6.75%
CAP RATE



\$66,000
NET OPERATING INCOME

4 MIDDLESEX AVENUE | WILMINGTON, MA 01887

OWNERSHIP:	Fee Simple
BUILDING AREA:	9,200 SF
YEAR BUILT:	1975
LAND AREA:	0.21 Acres
GUARANTOR:	Corporate
LEASE TYPE:	Double Net
ROOF & STRUCTURE:	Landlord Responsible
RENT COMMENCEMENT DATE:	01/01/2008
LEASE EXPIRATION DATE:	12/31/2024
LEASE TERM REMAINING:	3+ Years
RENEWAL OPTIONS:	None



ANNUALIZED OPERATING DATA					
START	START	END	TERM	RENT	% INC
14 - 15	01/01/2020	12/31/2021	CURRENT	\$66,000.00	
16 - 17	01/01/2022	12/31/2023		\$67,200.00	1.8%
18	01/01/2024	12/31/2024		\$69,600.00	3.6%

TENANT OVERVIEW



KEY FINANCIALS (GPC - 2019)

Total Revenue:	\$19.392 billion
Year-Over-Year Revenue Growth:	3.5%
Gross Profit:	\$6.316 billion
Net Income:	\$621.1 million



ABOUT THE TENANT

NAPA AUTO PARTS

NAPA Auto Parts is an automotive aftermarket industry leader with the simple goal of improving the distribution of auto parts to people and businesses that increasingly rely on cars and trucks for their transportation needs. In the US, NAPA's operations includes 57 distribution centers, 16,000 NAPA AutoCare Centers and more than 6,000 NAPA Auto Parts retail stores (of which approximately 1,142 are company owned, including the subject Property). NAPA carries an extensive inventory of more than 500,000 parts for automotive and industrial applications. NAPA was founded in 1925 and today has distribution operations and retail stores throughout the United State, Canada, Mexico, The Caribbean, Australia, and New Zealand.

NAPA is a division within the Automotive Parts Group of Genuine Parts Company.

GENUINE PARTS COMPANY

The Genuine Parts Company ("GPC") is a service organization engaged in the distribution of:

1. Automotive Replacement Parts
2. Industrial Replacement Parts and Materials
3. Business Products

Genuine Parts Company (NYSE: GPC) is an S&P 500 Company with a distribution network of over 3,100 operations throughout the US, Canada, Mexico, the Caribbean, Australia, New Zealand, China, and Southeast Asia under the brand names NAPA, Repco and Alliance Automotive Group, a 2017 acquisition that expanded the Auto Parts Group into Europe. These brands make up the GPC Automotive Parts Group which represent 53% of GPC's total sales with the remaining 47% coming from the Business Products Group (SP Richards) and Industrial Parts Group (Motion Industries & EIS, Inc).



OVERVIEW

Wilmington, with a population approximately 23,800 residents, is a vibrant bedroom-community located 15 miles north of Boston in Middlesex County. The town is bounded to the south by Woburn and Burlington, west by Billerica and Tewksbury, north by Andover and east by Reading and North Reading.

Wilmington is a popular place to live for families and working professionals due to its proximity to I-93 and I-95, the employment centers of Boston, Cambridge and the Route 128 (I-95 Technology Corridor), its strong public school system, low crime rate, and two MBTA Commuter Rail stations which provide service to Boston's North Station. Major employers in Wilmington include Analog Devices, Ametek Aerospace & Defense, Charles River Labs and Osram Sylvania.

	3 MILES	5 MILES	10 MILES
POPULATION			
2020 Estimate	51,884	155,784	674,351
2025 Projection	52,548	157,864	684,405
2010 Census	48,569	144,608	630,377
BUSINESS			
2020 Est. Total Businesses	2,243	9,675	33,858
2020 Est. Total Employees	31,898	155,599	452,913
HOUSEHOLDS			
2020 Estimate	17,794	57,269	255,946
2025 Projection	18,403	59,283	265,144
2010 Census	16,691	53,246	240,166
INCOME			
Average Household Income	\$155,408	\$146,012	\$149,735
Median Household Income	\$126,431	\$119,782	\$120,097



51,500+
PEOPLE WITHIN 3 MILES



17,400+
VEHICLES PER DAY
INT OF MIDDLESEX AVE & MAIN ST

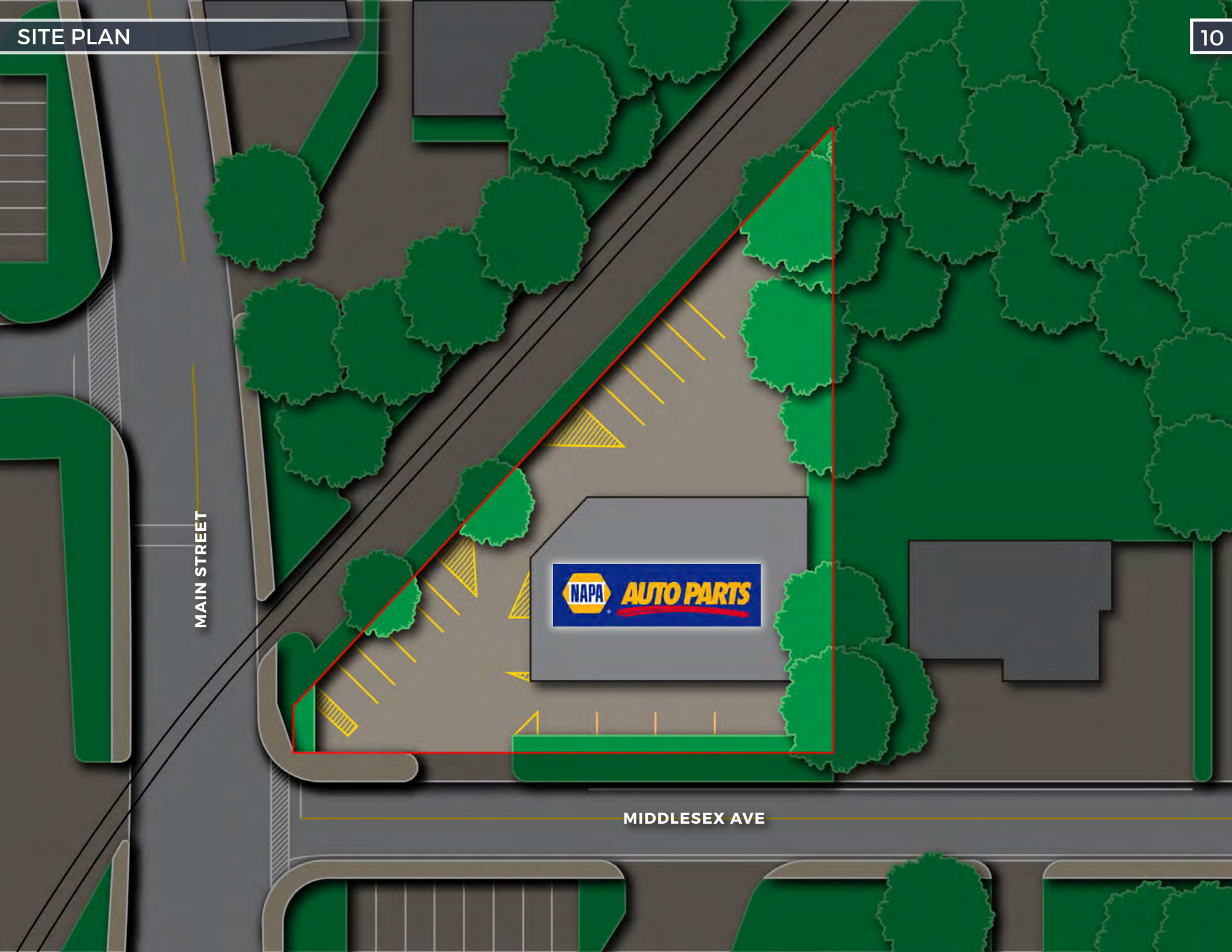


\$155,000+
AVERAGE HOUSEHOLD INCOME











WILMINGTON HIGH SCHOOL

WILMINGTON PLAZA

MARKET BASKET. TJ-MAXX

True Value. GameStop

Eastern Bank

UNITED STATES POSTAL SERVICE

Bank of America

WILMINGTON STATION

MAIN STREET

Santander

DUNKIN'

meineke
Oil with It

Speedway

Citizens Bank

CVS

SHERWIN WILLIAMS

McDonald's

38

Cumberland Farms

DUNKIN'

RICHMOND STREET

129

WILMINGTON CROSSING

Advanced Auto Parts **People's United** **Savers**

MATTRESS FIRM **DOLLAR TREE** **Starbucks**

Shell

jiffy lube

Firestone

38

WILMINGTON MIDDLE SCHOOL

BOUTWELL SCHOOL

