

# SINGLE TENANT NET LEASE INVESTMENT

Investment Grade Credit Tenant (Moody's Rated Baa2)

11126 S Memorial Dr. Bixby, OK 74008





11126 S MEMORIAL DR.  
BIXBY, OK

## INVESTMENT SUMMARY

|             |             |
|-------------|-------------|
| List Price  | \$2,041,666 |
| CAP Rate    | 6.00%       |
| Annual Rent | \$122,500   |
| Taxes       | NNN         |
| Insurance   | NNN         |
| CAM         | NN          |

## PROPERTY OVERVIEW

We are pleased to present an opportunity to purchase a STNL Advance Auto Parts with approximately 4 years remaining and 3, 5 year options. Located in Oklahoma, the asset is an outparcel to Lowe's on the primary retail corridor. This store has a long successful operating history since 2005 which speaks to the strength of the retail location and provides solid income from an investment grade credit tenant. This is an excellent opportunity to acquire a single tenant net lease asset leased to one of the leading automotive parts & accessories retailer in the U.S., with favorable in-place rent, and minimal landlord responsibilities.



## LEASE ABSTRACT

|                         |                        |
|-------------------------|------------------------|
| Tenant Trade Name       | Advance Auto Parts     |
| Lease Start             | September 22, 2005     |
| Lease Expiration        | September 30, 2025     |
| Term Remaining On Lease | 4+ Years               |
| Base Rent               | \$122,500              |
| Rental Adjustments      | None                   |
| Option Periods          | 3 - 5 Year Options     |
| Lease Type              | NN Lease               |
| Roof & Structure        | Landlord Responsible * |

\*Landlord is responsible for the roof, structure, slab/foundation, parking lot and HVAC

## PARCEL DETAILS

|               |                   |
|---------------|-------------------|
| APN           | 57612-83-35-13260 |
| Building Size | 6,906 SF          |
| Land Size     | 0.94 Acres        |

## INVESTMENT HIGHLIGHTS

- **STNL Advance Auto Parts Portfolio** – Investment Grade Credit Tenant (Moody's Rated "Baa2", Outlook: Stable)
- **4+ Lease Years Remaining** – 3, 5 Year Options
- Outparcel to Lowe's on the primary retail corridor
- **AAP's Long Term Commitment to the Site**, since 2005, Speaks to the Strength of the Location
- **Bixby, OK** – 0.94 Acres of Land – 6,906 SF Building
- **Net Leased Investment** – Minimal Landlord Responsibilities
- Fee simple acquisition
- **Ideal 1031 Exchange Assets** – In-Place Market Rents – Low Downside Risks
- **NYSE: AAP** – Total Revenue of \$10.1B (2020) – Net Income of \$493M (2020)
- One of the Nation's Top Automotive Replacement Part & Accessories Retailer





# One of the Nation's Top Automotive Replacement Part & Accessories Retailer



## TENANT PROFILE

**ADVANCE AUTO PARTS, INC. (NYSE: AAP)**

Advance Auto Parts, Inc. is a leading automotive aftermarket parts provider that serves both professional installer and do-it-yourself customers. As of April 24, 2021, Advance operated 4793 stores and 178 Worldpac branches in the United States, Canada, Puerto Rico and the U.S. Virgin Islands. The Company also serves 1,277 independently owned Carquest branded stores across these locations in addition to Mexico, the Bahamas, Turks and Caicos and British Virgin Islands. Advance Auto Parts is the largest automotive aftermarket retailer in the United States based on sales and store count.



"At Advance, focusing on our customers means putting customers first in every decision we make. It means delivering with care and speed, because getting the right parts quickly is critically important to enable both professional and do-it-yourself customers to complete their jobs."

— Tom Greco, President and Chief Executive Officer



**6,290**  
STORES AND BRANCHES\*

**\$9.7 BILLION**  
TOTAL NET SALES IN 2019



In the fourth quarter, we acquired the **DieHard** brand, the most trusted brand in the automotive battery category. This will continue to differentiate us and enable us to be a leader in the category.

During 2019, we invested approximately **\$270 million** in capital expenditures, focusing on supply chain, information technology and eCommerce to improve our customer value proposition.



In 2019, we continued our support of the American Heart Association, becoming the number one participating company in the country and raising over **\$1 million**.

\* AS OF DECEMBER 28, 2019 AND INCLUDES 1,263 INDEPENDENTLY OWNED CARQUEST STORES.

## CITY OF BIXBY

### ABOUT

Bixby is a city in the Tulsa and Wagoner counties of Oklahoma. The population grew from 13,336 at the 2000 census and 20,884 in the 2010 census, an increase of 56.6 percent. It is nicknamed “The Garden Spot of Oklahoma” for its rich agrarian heritage. Though one of the fastest growing communities in Oklahoma, it remains a sod-growing center and a popular location for purchasing fresh vegetables. In 2009, CNN Money.com placed Bixby No. 67 on its list of 100 Best Places to Live.



### ECONOMY

The business climate of Bixby provides a prime location, vital multi-modal logistics, less taxation and better incentives all make Bixby the natural choice for business. The city is characterized by an open attitude toward quality development. Fueled by a population increase of 62% from 2000-2010, Bixby is a major nucleus of new development in the south Tulsa metro area. Immediately adjacent to south Tulsa, Bixby is an affluent area with exceptional new housing developments, new businesses, and new amenities coming online all the time. The municipal government of Bixby is dedicated to providing quality shopping, dining, services and recreation choices for all of the south Tulsa area. Nationally recognized names like Sprouts Farmers Market, and Raising Cane’s Chicken, and many other local, regional, and national businesses have recently chosen Bixby with outstanding results.



## CITY OF BIXBY



### ECONOMIC DEVELOPMENT FACTS

- Bixby was one of the fastest growing cities in the state of Oklahoma this past decade, and second fastest growing in the Tulsa metro region, having grown by 57%
- Bixby has a very positive demographic, and features a very attractive quality of life. Its excellent school system is one of its major attractions, along with its quality neighborhoods, friendly small town feel, with many community amenities, and significant commercial development potential, including along the Arkansas River
- 77% of Bixby households are family households
- 40% of Bixby residents have earned a Bachelor’s degree or higher
- The average household income in Bixby exceeds \$97,000
- More than 380,000 people live within a 10-mile radius of downtown Bixby
- Bixby offers interstate and major highway access (I-44, US 169, US 75, Highways 64 and 67)
- International air service via the Tulsa International Airport – only 30 minutes from downtown Bixby, and regional air service via R.L. Jones Airport, also 20 minutes.
- Water transport through the Tulsa Port of Catoosa, 30 minutes away.
- Bixby is a high-speed fiber community. Bixby’s BTC Broadband, a regional broadband telecommunications company, offers carrier-class high speed internet and a full suite of data networking and business phone solutions.

### MARKET OVERVIEW (5-MILE RADIUS)



**77,883**  
POPULATION



**46,056**  
LABOR FORCE



**33.7**  
MEDIAN AGE



**\$42,807**  
MEDIAN HOUSEHOLD  
INCOME

**\$175,761**  
MEDIAN PROPERTY  
VALUE

# DEMOGRAPHICS BIXBY

| POPULATION                  | 1-MILE | 3-MILE | 5-MILE  |
|-----------------------------|--------|--------|---------|
| Estimated Population (2021) | 6,814  | 52,264 | 151,804 |
| Projected Population (2026) | 7,065  | 54,800 | 159,134 |
| HOUSEHOLDS                  | 1-MILE | 3-MILE | 5-MILE  |
| Estimated Households (2021) | 2,597  | 19,680 | 60,173  |
| Projected Households (2026) | 2,687  | 20,599 | 62,989  |



# DEMOGRAPHICS BIXBY

| INCOME 2021             | 1-MILE    | 3-MILE    | 5-MILE    |
|-------------------------|-----------|-----------|-----------|
| Avg. Household Income   | \$138,507 | \$139,058 | \$112,497 |
| Median Household Income | \$101,884 | \$100,744 | \$81,731  |
| BUSINESS FACTS          | 1-MILE    | 3-MILE    | 5-MILE    |
| Total # of Businesses   | 488       | 2,066     | 6,020     |
| Total # of Employees    | 4,788     | 19,560    | 66,874    |



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