



NET LEASE INVESTMENT OFFERING



ADVANCE AUTO PARTS (RECENT EXTENSION)
503 S HUDSON AVENUE
STURGEON BAY, WI 54235 (GREEN BAY MSA)



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EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Advance Auto Parts property located within the Green Bay MSA in Sturgeon Bay, Wisconsin. Advance Auto Parts recently extended their lease to 2030 demonstrating their commitment to the location. There are two 5-year renewal options remaining with 8% escalations at the start of each. The lease also features a corporate guaranty. The property has received a number of upgrades in recent years including having the roof replaced in 2014 (20-year warranty), parking lot seal coating in 2017, and HVAC unit replacement in 2016. This location is unique because it also features a machine shop that services the city's truck fleet for snow plowing/landscaping.

The 10,500 square foot property is positioned just off Green Bay Road (15,700 VPD), a primary retail thoroughfare. Tenants in the area include Walgreens, TrueValue, Sherwin-Williams, McDonald's, Taco Bell, Lampert Lumber, Arby's, Shell, and more. Related automotive parts users nearby include Chevrolet, Ford, and the Door County Highway Department. There are 14,655 people living within seven miles of the property earning an average annual household income of \$82,006.

Advance Auto Parts, Inc. (Advance) is an American automotive aftermarket parts provider. Headquartered in Raleigh, North Carolina, it serves both professional installer and do-it-yourself (DIY) customers. Advance operates 5,200 stores and 150 Worldpac branches in the United States and Canada. The Company also serves 1,250 independently owned Carquest branded stores across these locations in addition to Mexico, the Bahamas, Turks and Caicos and British Virgin Islands.



INVESTMENT HIGHLIGHTS

- Positioned within the Green Bay MSA
- 8+ years remaining on the lease
- Advance Auto Parts is an investment grade rated tenant (S&P: BBB-)
- 8% rental escalations in every option
- Corporate guaranty
- This location features a machine shop that services the city's truck fleet for snow plowing/landscaping and also supplies parts to the surrounding car dealers
- Located along Green Bay Road (15,700 VPD)
- Tenants in the area include Walgreens, TrueValue, Sherwin-Williams, McDonald's, Taco Bell, Lampert Lumber, Arby's, Shell, and more
- Roof replaced in 2014 that carries a 20-year warranty, parking lot seal coated in 2017, and HVAC replaced in 2016
- 14,655 people living within seven miles of the property earning an average annual household income of \$82,006



PROPERTY OVERVIEW

Price:	\$869,565
Cap Rate:	5.75%
Net Operating Income:	\$50,000
Lease Expiration Date:	9/30/2030
Renewal Options:	Two 5-year
Rental Escalations:	8% in each option
Tenant:	Advance Stores Company, Incorporated
Year Built:	1973
Lease Type:	NN – Roof, Structure, Foundation, Parking Lot, HVAC
Building Size:	10,500 SF
Lot Size:	1.14 AC

1) Tenant has the right to cancel the lease at any time after 10/1/2030 with 12 months written notice











DEMOGRAPHICS

POPULATION

	1-Mile	3-Mile	5-Mile
Total Population:	10,269	12,646	14,655
Total Households:	4,838	5,864	6,747

INCOME

	1-Mile	3-Mile	5-Mile
Median Household Income:	\$55,810	\$58,161	\$59,312
Average Household Income:	\$72,787	\$79,155	\$82,006



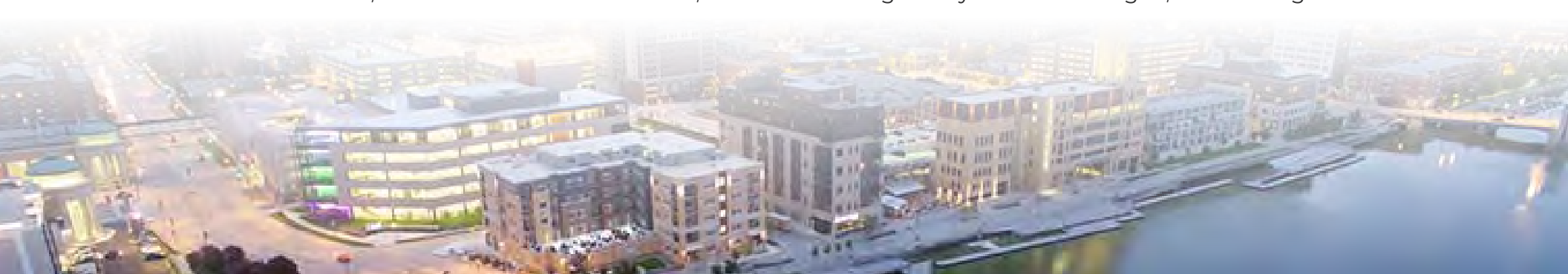
CITY OF STURGEON BAY, WISCONSIN

Sturgeon Bay, Wisconsin, in Door County, is 38 miles NE of Green Bay, Wisconsin and 127 miles N of Milwaukee, Wisconsin. Sturgeon Bay got its name from the strait between Washington Island and the Door Peninsula. In the 1700s and 1800s, many mariners, pioneers, farmers and fishermen immigrated into the community. Lumbering and tourism became extremely important for the town's economy.

Local golf courses include the Alaskan Golf Club, the Oconto Golf Club and Idlewild Golf. The Potawatomi Trail, the William S Fairfield Public Gallery and the Whitefish Dunes State Park are accessible from Sturgeon Bay as well. Local museums include the Ashwaubenon Historical Society Museum, the Hazelwood Historic House Museum, the National Railroad Museum and the White Pillars Museum. The Bay View Evangelical Lutheran Church, the Corpus Christi Roman Catholic Church and the Gospel Tabernacle Assembly of God Church are the local houses of worship. The community hosts the Norsk Fest every August, the Harvest Fest every September and the Door County Fair every August.

MSA OF GREEN BAY, WISCONSIN

Green Bay is a city in the U.S. state of Wisconsin. The county seat of Brown County, it is at the head of Green Bay (known locally as "the bay of Green Bay"), a sub-basin of Lake Michigan, at the mouth of the Fox River. It is 581 feet (177 m) above sea level and 112 miles (180 km) north of Milwaukee. As of the U.S. Census Bureau's July 1, 2019 estimate, Green Bay had a population of 104,578, making it the third-largest in the state of Wisconsin, after Milwaukee and Madison, and the third-largest city on Lake Michigan, after Chicago and Milwaukee.



ADVANCE AUTO PARTS

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Company Website:	www.advanceautoparts.com
Company Type:	Public
Traded as:	NYSE: AAP
Number of Employees:	70,000+
Number of Total Stores:	5,200
Headquarters:	Raleigh, NC



CONFIDENTIALITY & DISCLAIMER

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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