



NET LEASE INVESTMENT OFFERING



O'REILLY AUTO PARTS (INVESTMENT GRADE TENANT)
5213 LAKE MICHIGAN DRIVE
ALLENDALE, MI 49401 (GRAND RAPIDS MSA)



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EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant net leased O'Reilly Auto Parts property located within the Grand Rapids MSA in Allendale, Michigan. The property was a build-to-suit for O'Reilly Auto Parts in 2018. There are over 17 years remaining on the primary lease term. The lease features 6% rental escalations every five years starting in year 11 and has four 5-year renewal options. O'Reilly Automotive is an investment grade rated tenant (S&P: BBB).

The 7,780 square foot property is positioned along Lake Michigan Drive (28,000 VPD), a primary east-west thoroughfare. Allendale, Michigan is a halfway point between Lake Michigan and Grand Rapids. Retailers in the area include True Value, Gerber Collision & Glass, McDonald's, Taco Bell, Goodwill, PNC Bank, Napa Auto Parts, and more. Other tenants include Spectrum Health Medical Group, Leprino Foods Company, and U-Haul. Less than two miles away is Grand Valley State University which has over 21,500 undergraduate students enrolled. There are 40,721 people living within five miles of the property earning an average annual household income of \$82,628.

O'Reilly Automotive, Inc., together with its subsidiaries, operates as a retailer of automotive aftermarket parts, tools, supplies, equipment, and accessories in the United States. The company provides new and remanufactured automotive hard parts and maintenance items. Its stores provide do-it-yourself and professional service provider customers a selection of products for domestic and imported automobiles, vans, and trucks. As of December 31, 2020, the company operated 5,616 stores. O'Reilly Automotive, Inc. was founded in 1957 and is headquartered in Springfield, Missouri.



INVESTMENT HIGHLIGHTS

- Positioned within the Grand Rapids MSA
- O'Reilly Auto Parts is an investment grade rated tenant (S&P: BBB)
- 17+ years remaining on the primary lease term
- 6% rental escalations every five years beginning in year 11
- 2018 build-to-suit for O'Reilly Auto Parts
- 40,721 people living within five miles of the property earning an average annual income of \$82,628
- Positioned along Lake Michigan Drive (28,000 VPD)
- Less than two miles from Grand Valley State University (21,500+ undergraduate students)
- Retailers in the area include True Value, Gerber Collision & Glass, McDonald's, Taco Bell, Goodwill, PNC Bank, Napa Auto Parts, and more
- Other tenants include Spectrum Health Medical Group, Leprino Foods Company, and U-Haul



PROPERTY OVERVIEW

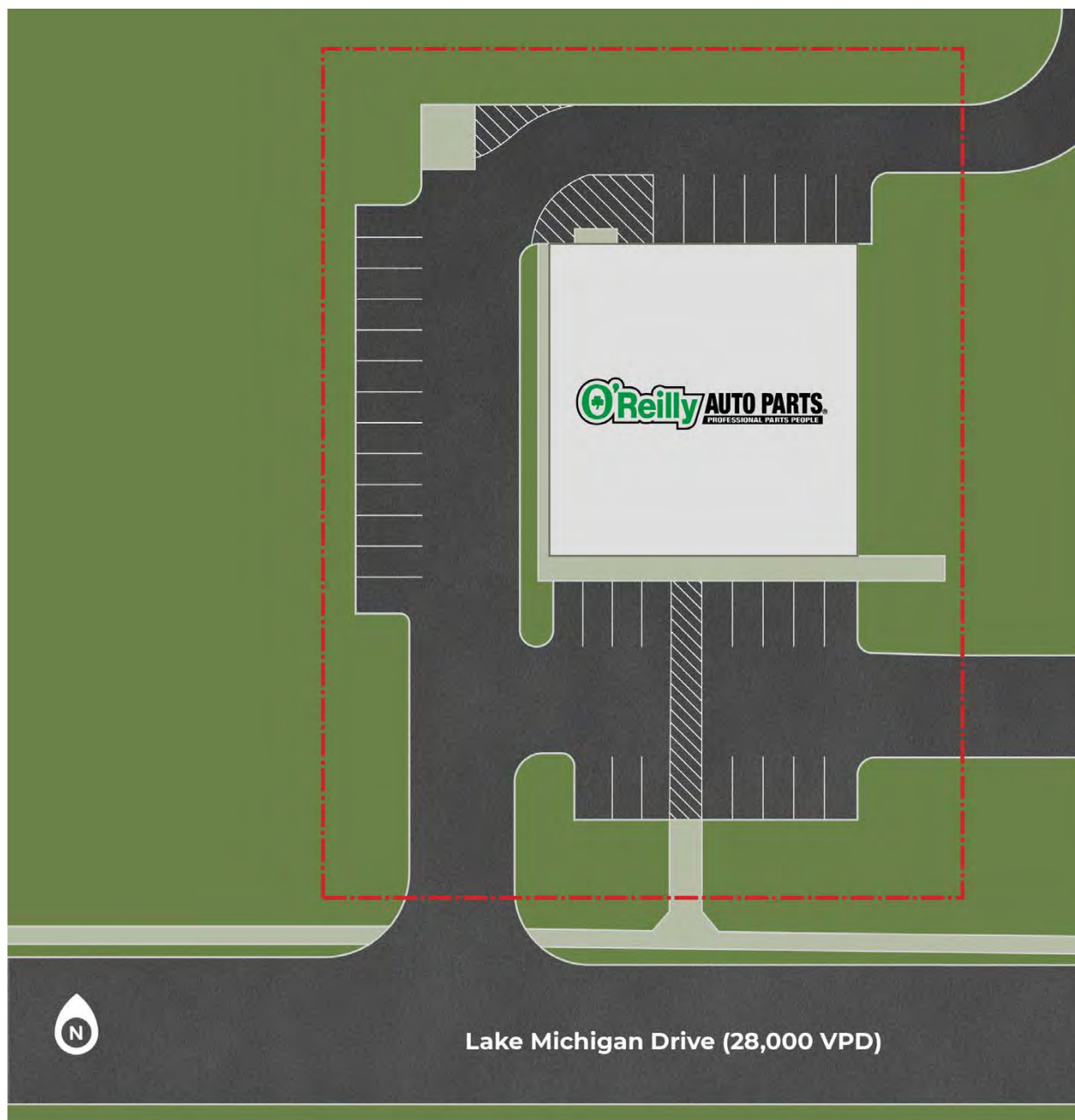
Price:	\$2,146,568
Cap Rate:	4.75%
Net Operating Income:	\$101,962
Lease Expiration Date:	11/21/2038
Renewal Options:	Four 5-year
Rental Escalations:	6% every five years (starting in year 11)
Tenant:	O'Reilly Auto Enterprises, LLC
Year Built:	2018
Lease Type:	NN – Roof*, Structure, Foundation, Parking lot
Building Size:	7,780 SF
Lot Size:	0.98 AC

**Includes original roof warranty through 2043*











DEMOGRAPHICS

POPULATION

	1-Mile	3-Mile	5-Mile
Total Population:	8,340	25,112	40,721
Total Households:	2,671	6,994	12,053

INCOME

	1-Mile	3-Mile	5-Mile
Median Household Income:	\$39,040	\$49,572	\$63,156
Average Household Income:	\$54,465	\$68,502	\$82,628



CITY OF ALLENDALE, MICHIGAN

Allendale Charter Township, located in Ottawa County, is a place of abundant natural beauty where the rich history of the past meets the dynamic growth of the future. Allendale is a place of shared memories where people come together to live, work, and play. Allendale is conveniently located between the beautiful shores of Lake Michigan and the bustling city of Grand Rapids. We're one of the fastest-growing townships in the region but continue to maintain the family-friendly, rural character that the community knows and loves.

Quality education is a big deal in Allendale and can be found in both public and private settings. Allendale Public Schools rank among the highest performing schools in the State of Michigan. Allendale schools have received an 8 out of 10 ratings for academic excellence by GreatSchools.org, a national non-profit. A unique feature of our school systems is the ability to partner with schools and businesses throughout the Ottawa area to offer an innovative approach to learning.

Grand Valley State University is the fastest-growing university in the United States, both in population and physical size, as the university is continually building more facilities. The university is also ranked as one of the top up-and-coming schools in the Midwest. The university enrolls a total of just under 25,000 students on the Allendale campus and two campuses in the surrounding area, and offers over 200 areas of study, making it the largest university in the Grand Rapids region.



O'REILLY AUTO PARTS

O'Reilly Automotive, Inc., together with its subsidiaries, operates as a retailer of automotive aftermarket parts, tools, supplies, equipment, and accessories in the United States. The company provides new and remanufactured automotive hard parts and maintenance items, such as alternators, batteries, brake system components, belts, chassis parts, driveline parts, engine parts, fuel pumps, hoses, starters, temperature control, water pumps, antifreeze, appearance products, engine additives, filters, fluids, lighting products, and oil and wiper blades; and accessories, including floor mats, seat covers, and truck accessories. Its stores offer auto body paint and related materials, automotive tools, and professional service provider service equipment. The company's stores also offer enhanced services and programs comprising used oil, oil filter, and battery recycling; battery, wiper, and bulb replacement; battery diagnostic testing; electrical and module testing; check engine light code extraction; loaner tool program; drum and rotor resurfacing; custom hydraulic hoses; and professional paint shop mixing and related materials. Its stores provide do-it-yourself and professional service provider customers a selection of products for domestic and imported automobiles, vans, and trucks. As of December 31, 2020, the company operated 5,616 stores. O'Reilly Automotive, Inc. was founded in 1957 and is headquartered in Springfield, Missouri.

Company Website:	www.oreillyauto.com
Company Type:	Public
Traded as:	NASDAQ: ORLY
Number of Employees:	77,654
Number of Total Stores:	5,616 (2021)
Headquarters:	Springfield, MO



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.

EXCLUSIVELY LISTED BY:



RANDY BLANKSTEIN
President
847-562-0003
randy@bouldergroup.com

JIMMY GOODMAN
Partner
847-562-8500
jimmy@bouldergroup.com

The Boulder Group
3520 Lake Avenue, Suite 203
Wilmette, Illinois 60091

www.bouldergroup.com