

ADVANCE AUTO PARTS

712 PERRY AVE, BIG RAPIDS, MI 49307



EXCLUSIVELY
LISTED BY:



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PROPERTY SITE



PROPERTY SITE



**CORPORATE
GUARANTY**

**NN
LEASE**

VIEW NORTHWEST



OFFERING SUMMARY

ADDRESS: 712 Perry Ave
Big Rapids, MI 49307

YEAR BUILT: 2000 | Renovated 2014

RENTABLE SF: 6,848 SF

LAND AREA: 0.74 AC

PARCEL #: 17-15-400-019



\$66,357

NOI

6.50%

CAP

\$1,020,878

PRICE

RENT SCHEDULE

YEARS	MONTHLY	ANNUAL	PSF
Current Term (Third Option) 1/1/2021-12/31/2025:			
	\$5,530	\$66,357	\$9.69
OPTIONS			
Option 4 1/1/2026 - 12/31/2030	\$7,105	\$85,258	\$12.45
Option 5 1/1/2031 - 12/31/2035	\$7,390	\$88,682	\$12.95

OFFERING SUMMARY



4,727
LOCATIONS

\$493M

NET
INCOME
(2020)

68,000
EMPLOYEES
(2020)

LEASE DETAILS

TENANT:	Advance Stores Company, Inc.
GUARANTOR:	Advance Stores Company, Inc.
ORIGINAL LEASE COMMENCEMENT:	4/17/2000
ORIGINAL LEASE TERM:	10 Years
LEASE EXPIRATION (THIRD OPTION TERM):	12/31/2025
LEASE TYPE:	NN
TERMINATION OPTION:	None
RIGHT OF FIRST REFUSAL:	None
TENANT RESPONSIBILITIES:	Taxes, Insurance, Common Area Maintenance, HVAC Repair and Maintenance (Replacement to be split evenly with Landlord)
LANDLORD RESPONSIBILITIES:	Roof, Structure, Parking Lot, HVAC Replacement to be split evenly with Landlord
SALES REPORTING:	Available Upon Request

INVESTMENT HIGHLIGHTS

CORPORATE GUARANTY to Advance Auto Parts Inc (NYSE: AAP), one of the nation's largest and fastest growing automotive suppliers with 4,700+ locations and over 68,000 employees. Advance Auto reported record numbers in 2021 including:

- Full Year Net Sales Increases **8.80%** to \$11.0 Billion
- Comparable same store sales increased **10.70%**
- Operating Cash Flow increased **14.7%** to \$1.10 Billion.
- Returned over **\$1.0 Billion** in cash to shareholders

EXCELLENT RETAIL LOCATION

- Subject Property is an outlot to Sattler's Square – a well performing power center with tenants such as Big Lots, Dunham's, Tractor Supply Co, Maurices, Shoe Sensation, etc.
- Other surrounding retailers on Perry Ave include Walmart, Meijer, Menards, Lowe's, Aldi, Marshalls, JOANN, Planet Fitness, etc.
- US 131 – Big Rapids' retail corridor is directly off of US 131 (x VPD), one of the primary north south highways in Michigan.

FERRIS STATE UNIVERSITY:

- Subject property is one mile from Ferris State University – a top ten university in Michigan with over 14,560 students.

NN LEASE – LANDLORD ONLY RESPONSIBLE FOR ROOF & STRUCTURE

STRONG DEMOGRAPHICS

- Estimated 16,835 People within a 5-mile radius
- Estimated \$59,151 HH Income within a 5-mile radius

STRONG
DEMOGRAPHICS

EXCELLENT
RETAIL
LOCATION

1 MILE
FROM
FERRIS STATE
UNIVERSITY

CORPORATE
GUARANTY

NN
LEASE

VIEW WEST



SURVEY

ADVANCE AUTO PARTS

712 Perry Ave
Big Rapids, MI 49307

NOTES:
PARKING LOT GRADING SHALL NOT EXCEED
5% CROSS SLOPE.
CONTRACTOR IS RESPONSIBLE FOR PROVIDING
AND INSTALLING A MANHOLE ON SITE. MANHOLE
MUST MEET ALL U.S. POST OFFICE REQUIREMENTS.
PARKING LOT SPACES SHALL BE 10'-0" X 20'-0"
UNLESS HANDICAP PARKING OR UNLESS NOTED
OTHERWISE.
GENERAL CONTRACTOR TO CLEAN ENTIRE SITE
OF ALL CONSTRUCTION DEBRIS AND TO MAKE
DISTRIBUTED AREAS. IT IS THE RESPONSIBILITY
OF THE CONTRACTOR TO ESTABLISH A HEALTHY
STRAND OF GRASS ON THE ENTIRE SITE. APPLY
2" OF TOP SOIL, PLANT GRASS SEED AND APPLY
STRAW AND WATER. GENERAL CONTRACTOR IS TO
COMPLY WITH ALL APPLICABLE CODES AND
ORDINANCES REGARDING LANDSCAPING.
CONTRACTOR IS TO CONTINUE CARING FOR GRASS
UNTIL ADVANCE TAKES POSSESSION OF THE BUILDING.
IF PLANT BEDS AND WALKWAYS ARE REQUIRED, INSTALL
BLACK FABRIC MESH IS REQUIRED. INSTALL BLACK
FABRIC MESH UNDER MULCH TO PREVENT WEED
GROWTH.

INSTALL 25' HIGH STEEL LIGHT POLE ON CONC.
BASE W/ TWO 400 WATT METAL HALIDE FIXT.
FIXTURES TO BE 18'-0" BY LITHOMIA, TPC
SERIES- 170 400M 80 120 BEAM SPREAD. WIRE
ALL LIGHTS THRU THE SAME TIME CLOCK W/
ONE SET OF TRIPPERS HAND RUBBED FINISH
ON CONC. BASE SEE DET 2/16 FOR LIGHT POLE
BASE DIMENSION (TYP. OF 3)

GUIDE LINES WILL BE
PAINTED ON THE LOT
FOR TRUCKS TO LINE
UP W/ LIFT

ASPHALT UNDER TRAILER
IS TO BE LEVEL SO THAT
TRAILER BEDS LINE UP W/
LIFT.

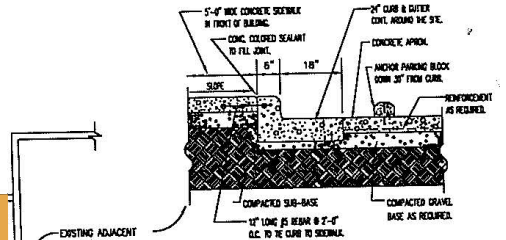
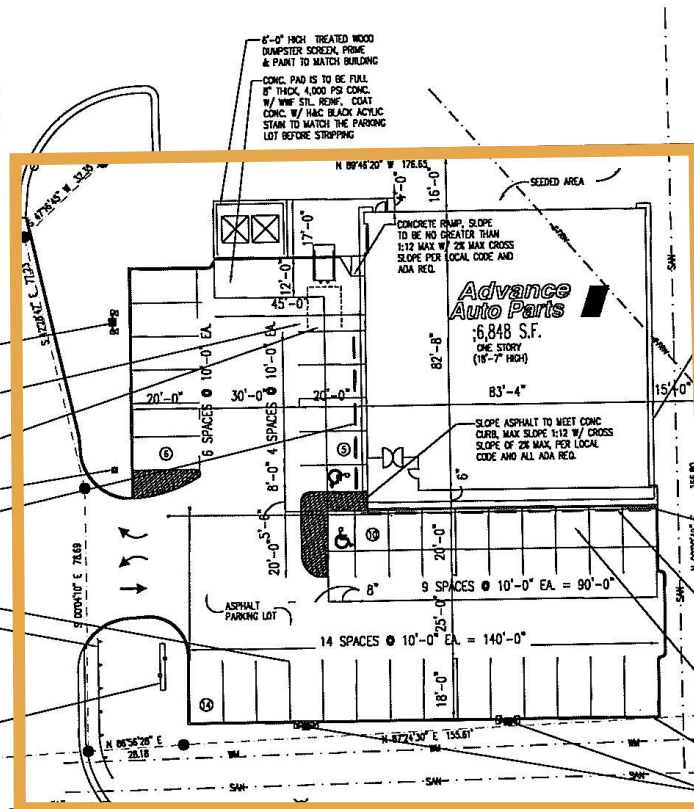
EXISTING LIGHT TO BE
RELOCATED AS SHOWN
PARKING BLOCKS 42" FROM
FACE OF BUILDING

4" WIDE YELLOW PARKING LINES TO
BE TWO COATS SHERWIN WILLIAMS
80272 YELLOW TRAFFIC MARKING
PAINT.

EXISTING GUARD RAIL

EXISTING GUARD RAIL

ROAD SIGN FURNISHED AND INSTALLED BY
ADVANCE. CONTRACTOR'S ELECTRICIAN IS
TO PROVIDE SEPARATE UNDERGROUND
CIRCUIT AND WIRE THROUGH TIME CLOCK W/ TWO
SETS OF TRIPPERS. CONTRACTOR'S ELECTRICIAN
IS TO RETURN AND MAKE ALL NECESSARY
CONNECTIONS AFTER ROAD SIGN IS ERCTED
CONTRACTOR'S ELECTRICIAN IS TO INSTALL A
WEATHERPROOF RECEPTACLE AT BASE OF POLE.



1 CURB AND GUTTER DETAIL ACROSS FRONT WALK
N.T.S.

DASHED LINE INDICATES
FASCIA OVERHANG

CONC. CURB AND GUTTER
CONTINUOUS ACROSS FRONT
OF SIDEWALK

CONC. PARKING BLOCKS
30" FROM FACE OF CURB

12'-0" CONC. APRON IS TO BE FULL
4" THICK 4,000 PSI CONCRETE W/
W/ W/ ST. REIN. COAT THE CONC.
WITH 1/4" BLACK ACRYLIC STAIN TO
MATCH THE PARKING LOT.

6" ROLLED ASPHALT CONTINUOUS AROUND
SITE AS INDICATED. BACKFILL TO TOP OF
CURB

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BASE DIMENSION (TYP. OF 3)



VIEW EAST

1 MILE
FROM
FERRIS STATE
UNIVERSITY



TENANT PROFILE

TENANT:	ADVANCE AUTO PARTS
FOUNDED:	April 29, 1932
HEADQUARTERS:	Raleigh, NC
WEBSITE:	www.AdvanceAutoParts.com
STOCK TICKER:	NYSE: AAP
REVENUE:	\$10.1B (2020)
TOTAL ASSETS:	\$11.8B (2020)

\$493M
NET
INCOME
(2020)

68,000
EMPLOYEES
(2020)

4,727
LOCATIONS

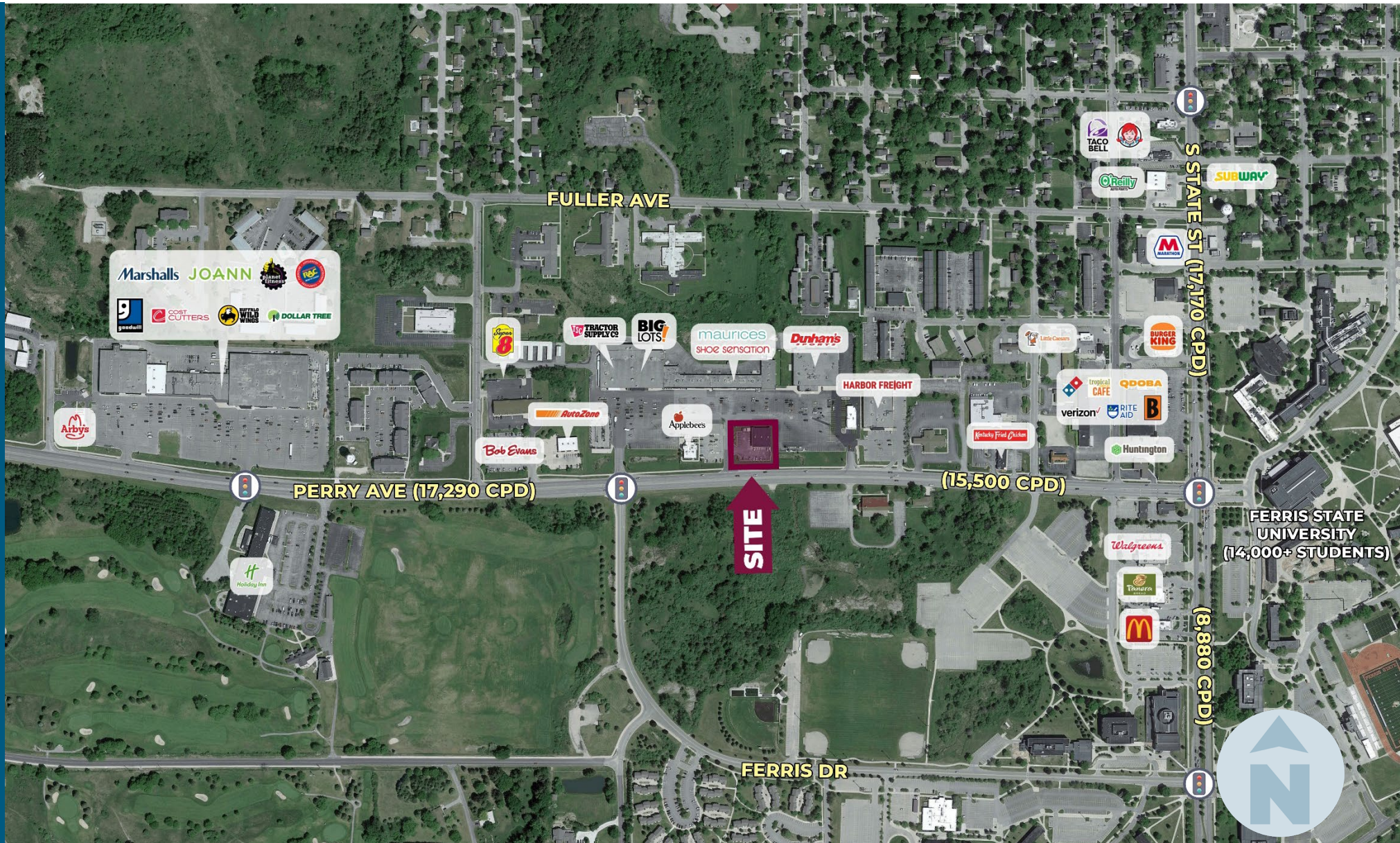
ADVANCE AUTO PARTS



Advance Auto Parts, Inc. is a leading automotive aftermarket parts provider. Headquartered in Raleigh, North Carolina, it serves both professional installer and do-it-yourself customers. As of October 9, 2021, Advance operated 4,727 stores and 234 Worldpac branches in the United States, Canada, Puerto Rico and the U.S. Virgin Islands. The company also serves 1,325 independently owned Carquest branded stores across these locations in addition to Mexico and various Caribbean islands. The company's stores offer a broad selection of brand name, original equipment manufacturer (OEM) and private label automotive replacement parts, accessories, batteries and maintenance items for domestic and imported cars, vans, sport utility vehicles and light and heavy-duty trucks.



MICRO AERIAL



MACRO AERIAL



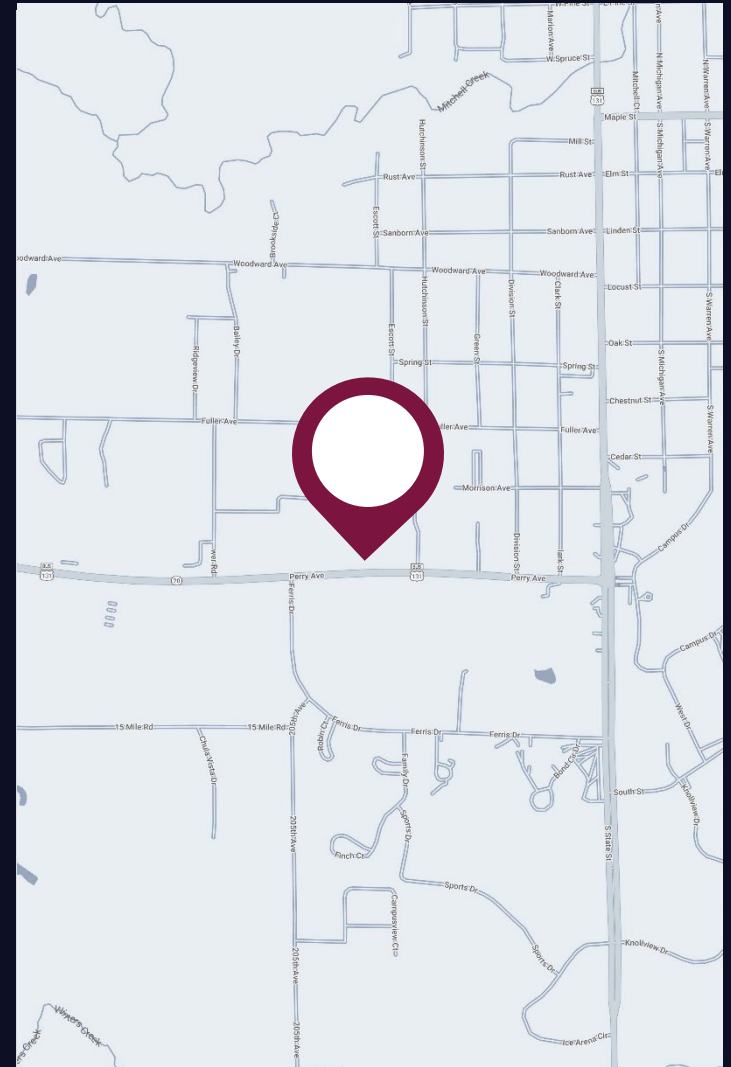
VIEW NORTH



REPRESENTATIVE STORE PHOTOS



LOCATION MAP



ADVANCE AUTO PARTS

712 Perry Ave
Big Rapids, MI 49307

MARKET OVERVIEW

ABOUT BIG RAPIDS

- Big Rapids is a city in the U.S. state of Michigan. It is the county seat of Mecosta County. The city is located within Big Rapids Township, but is politically independent.

ACTIVITIES & LIFESTYLE

- The Fred Meijer White Pine Trail, a 92-mile multi-use trail from Grand Rapids to Cadillac, MI, passes through Big Rapids. Visitors and citizens enjoy walking down historic Michigan Avenue and checking out shops and delicious restaurants. There are also event to enjoy in the great downtown.

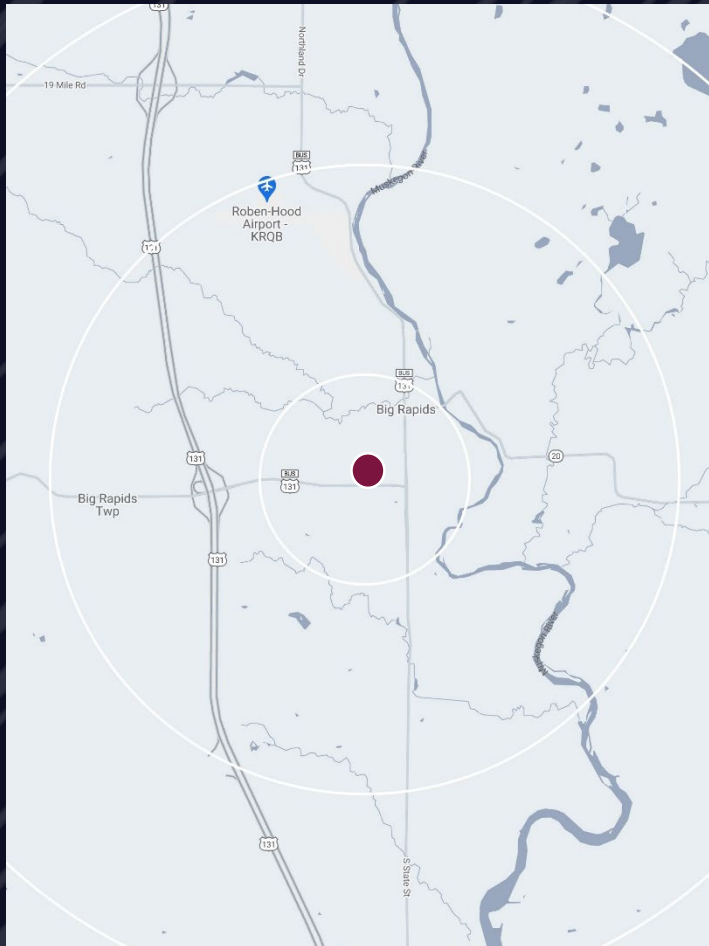
EDUCATION

- Big Rapids is home of the main campus of Ferris State University, a four-year public university, well known for its College of Pharmacy and the Michigan College of Optometry, as well as its NCAA Division I hockey team, the Bulldogs, and their Division II football and basketball teams.
- Ferris State University is home to around 14,000 students.
- Ferris State University brings employment, excitement and culture to the region. Big Rapids has a robust industrial base, hosting corporations whose products are used all over the world.

BIG RAPIDS | MI



DEMOGRAPHICS



ADVANCE AUTO PARTS

712 Perry Ave
Big Rapids, MI 49307

DEMOGRAPHICS

POPULATION

	1 MILE	3 MILE	5 MILE
2021 Estimated Population	4,804	12,697	16,835
2026 Projected Population	5,221	13,952	18,000
2010 Census Population	5,476	12,801	16,972
2000 Census Population	7,271	14,690	18,925
Projected Annual Growth 2021 to 2026	1.7%	2.0%	1.4%
Historical Annual Growth 2000 to 2021	-3.1%	-1.2%	-1.0%

HOUSEHOLDS

2021 Estimated Households	1,812	5,114	6,806
2026 Projected Households	2,191	6,173	7,998
2010 Census Households	2,080	5,153	6,861
2000 Census Households	1,921	4,866	6,581
Projected Annual Growth 2021 to 2026	4.2%	4.1%	3.5%
Historical Annual Growth 2000 to 2021	-1.2%	-	-

RACE

2021 Est. White	73.9%	81.3%	84.0%
2021 Est. Black	5.5%	4.6%	3.7%
2021 Est. Asian or Pacific Islander	14.5%	7.0%	5.5%
2021 Est. American Indian or Alaska Native	0.3%	0.4%	0.3%
2021 Est. Other Races	5.8%	6.7%	6.4%

INCOME

2021 Est. Average Household Income	\$49,520	\$53,102	\$59,191
2021 Est. Median Household Income	\$51,617	\$43,976	\$46,807
2021 Est. Per Capita Income	\$19,629	\$21,903	\$24,330

BUSINESS

2021 Est. Total Businesses	301	652	728
2021 Est. Total Employees	3,585	8,213	8,717

CONTACT US



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CONFIDENTIALITY DISCLAIMER

Landmark Commercial Real Estate Services, LLC ("BROKER") has been retained by the Owner to sell the 100% fee simple title of this asset. The Broker is the exclusive agent for the sale of this asset. The Broker has prepared the Property Information with information provided by the Owner, from sources deemed to be reliable. The Potential Purchaser will conduct its own due diligence of The Property, independently and without reliance upon BROKER of the Owner. Information furnished herein, the Offering Memorandum (the "OM") is intended solely for the Potential Purchaser and its affiliates ("Recipients") for its review of the acquisition of the Advance Auto Parts at 712 Perry Ave, Big Rapids, MI 49307 "Property").

All information in the OM ("Confidential Information") shall be deemed confidential. Confidential Information shall not include any information which is generally available to the public or which becomes available to the Recipients on a non-confidential basis from a source that is or was under no obligation not to disclose such information.

In consideration of Broker and disclosure of the confidential information, the recipient shall not at any time, attempt in any manner to deal directly in any manner or circumvent Broker.

Unless otherwise agreed in writing or required by law, the Recipients will not use, disclose, or reveal any Confidential Information for any purpose other than in connection with the proposed transaction to any persons or entities other than those employees, officers, directors, bankers, advisors, representatives, or agents (collectively, "Representatives") who clearly need such access to perform their employment, fiduciary or contractual duties to the Recipient and to actively and directly participate in the evaluation of the Confidential Information. Additionally, Recipients shall not directly contact anyone directly associated with the Property without the express written consent of the Owner or Broker.

Recipients agree not to contact or initiate contact with the Tenants, at any time, either directly or indirectly. Unless such approval is specifically granted in written from the Owner or Broker.

This agreement shall be governed by the laws of the Michigan, and in any action brought to enforce the terms hereof, Recipients hereby irrevocably consents to jurisdiction and venue in the Circuit Court for the County of Oakland, State of Michigan, or the United States District Court, whichever the Owner may elect. The invalidity or unenforceability of any provision of this agreement as applied to a particular occurrence or circumstance shall not affect the validity of or enforceability of any of the other provisions of this agreement or the applicability of such provisions as the case may be. This agreement shall inure to the benefit of and may be enforced by the Owner and its successors and assigns and shall be binding on the Recipients, its officers, directors, partners, agents, members, representatives and successors in interest. If any portion of this agreement becomes the subject of litigation or arbitration, the prevailing party in such suit or proceeding shall be entitled to reimbursement for its reasonable costs, expenses and attorney's fees incurred, including those incurred in connection with any appeals. A copy of this agreement delivered by facsimile transmission shall be binding on both parties.

Cooperating Broker Policy

Unless otherwise agreed in writing, neither Owner nor BROKER will pay a brokerage fee to, or share a brokerage commission with Recipient (the "Potential Purchaser"), or a related and/or affiliated party to such Recipient, attempting to act as a cooperating broker. In addition, neither the Owner nor BROKER will pay a brokerage fee to, or share a brokerage commission with, a cooperating broker representing the Recipient. The Recipient may elect to have a cooperating broker represent them in the transaction at their own expense, unless otherwise agreed in writing by BROKER.