



**Advance/
Auto Parts** 

590 N COURTENAY PKY,
MERRITT ISLAND, FL 32953



EXCLUSIVELY LISTED BY

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INVESTMENT HIGHLIGHTS

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- Incredibly strong store sales reported at this location. Approx. Rent-to-Sales Ratio of 5.1%. Please contact broker for additional information
- Recent 10-year-extension showing long-term commitment to the site
- Minimal Landlord responsibilities: The tenant takes care of repairs & replacement of the roof, parking lot, HVAC, taxes and insurance
- 92nd percentile store nationally, per AlphaMaps
- 12%+ Rental Increase in first option

LOCATION HIGHLIGHTS

- Expected 9% population growth over the next 5 years
- Average household income over \$80,000/yr within a 5-mile-radius
- Florida is a tax-free state
- 28,500 Vehicles/day
- Surrounded by many credit retailers like Home Depot and Publix
- Located 1-mile away from an 800,000+ SF Shopping Center
- Less than 10 miles from John F Kennedy Space Center

TENANT HIGHLIGHTS

- Advance Auto Parts is a publicly traded company | NYSE: AAP
- Credit rated tenant | S&P Global: BB-Plus | Moody's: Baa2
- Long Operating History | (91 Years) with over 4,400 locations

VALUATION OVERVIEW



\$1,862,000

LIST PRICE



6.35%

CAP RATE



5.1%

APPROX. RENT-TO-SALES RATIO



\$118,230

NOI

EXECUTIVE SUMMARY

Property Street 590 N Courtenay Pky

City, State Zip Merritt Island, FL 32953

Lot Size ±.062 AC

Year Built 2004

Approx. Rent-to-Sales Ratio 5.1%

FINANCING INQUIRIES

For financing options reach out to:

Corey Russell

corey.russell@matthews.com

+1 (817) 932-4333

TENANT SUMMARY

Tenant Trade Name Advance Auto Parts

Type of Ownership Fee Simple

Lease Guarantor Corporate

Lease Type NN+

Landlord Responsibilities Repairs & Maintenance for the Slab,
Foundation & Structure

Tenant Responsibilities Repairs & Maintenance of Roof, Parking
Lot, HVAC, Taxes & Insurance

Original Lease Term 15 Years

Lease Commencement Date 3/29/2004

Lease Expiration Date 10/31/2034

Term Remaining on Lease ±10.5 Years

Increase 12.69% In 1st Option
& 5% in 2nd and 3rd Option

Options Three, 5-Year Options

ANNUALIZED OPERATING DATA

	MONTHLY RENT	ANNUAL RENT	INCREASES	CAP RATE
04/01/2024-10/31/34	\$9,852.50	\$118,230.00	-	6.35%
11/1/2034-10/31/39 (Option 1)	\$11,102.82	\$133,233.84	12.69%	7.16%
11/1/2039-10/31/44 (Option 2)	\$11,657.96	\$139,895.52	5.00%	7.51%
11/1/2044-10/31/49 (Option 3)	\$12,240.86	\$146,890.32	5.00%	7.89%



TENANT PROFILE



Advance Auto Parts, Inc. is a leading automotive aftermarket parts provider that serves both professional installer and do-it-yourself customers. As of April 22, 2023, Advance operated 6,290 stores and 318 Worldpac branches primarily within the United States, with additional locations in Canada, Puerto Rico and the U.S. Virgin Islands. The company also served 1,315 independently owned Carquest branded stores across these locations in addition to Mexico and various Caribbean islands.

The company serves both professional installers and do-it-yourself customers, providing them with quality products from reputable brands. Advance Auto Parts focuses on delivering exceptional customer service and convenience by offering various shopping options, including in-store, online, and through their mobile app.

They provide customers with a range of services, such as battery testing and installation, oil recycling, loaner tool programs, and diagnostic services. These services further enhance the company's commitment to supporting customers throughout their automotive maintenance and repair needs.

HEADQUARTERS

Raleigh, NC

WEBSITE

advanceautoparts.com

YEAR FOUNDED

1932

OF LOCATIONS

6,290+





ADDISON COVE APARTMENTS
190 UNITS



PALM BAY PAZA SHOPPING MALL



MARELLA BAY APARTMENTS
302 UNITS



COURTENAY PKY ± 28,500 VPD





EDGEWOOD JUNIOR/SENIOR HIGH SCHOOL
922 STUDENTS



S



MILA ELEMENTARY SCHOOL
438 STUDENTS

ROSS
DRESS FOR LESS
24/7
WORKOUT
ANYTIME

China Star
好彩

THE HOME DEPOT

MERRITT ISLAND LASSIE LEAGUE

GRACE UNITED
METHODIST CHURCH

SUNOCO

Crest
Cleaners

Mobil

TACO
BELL

Car Audio
CENTER

Checkers
CRAZY GOOD FOOD

O'Reilly
AUTO PARTS

Jackson Hewitt
TAX SERVICES

Aquatic
REHABILITATION CENTER

Advance/
Auto Parts



COURTENAY PKY
± 28,500 VPD

AREA OVERVIEW



MERRITT ISLAND, FL

Merritt Island, Florida, nestled along the state's picturesque Space Coast, boasts a unique blend of natural beauty and technological innovation. Situated between the Indian River Lagoon and the Atlantic Ocean, Merritt Island offers residents and visitors alike a myriad of recreational opportunities, from kayaking through mangrove-lined waterways to lounging on pristine beaches. Home to the renowned Kennedy Space Center, the island holds a significant place in American history as the launch site for countless space missions, including the iconic Apollo program. Beyond its aerospace significance, Merritt Island encompasses a rich tapestry of ecosystems, including wetlands, marshes, and diverse wildlife habitats, making it a haven for nature enthusiasts and conservationists. With its perfect balance of outdoor adventure and scientific exploration, Merritt Island continues to captivate all who are drawn to its shores.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2020 Census	8,197	38,909	78,245
2023 Population	8,926	41,788	84,128
2028 Population Projection	9,152	42,758	86,096
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2020 Census	3,603	16,787	32,460
2023 Households	3,930	18,068	34,928
2028 Household Projection	4,030	18,484	35,735
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$68,000	\$81,960	\$84,444

ORLANDO, FL

Orlando, Florida stands as a vibrant and iconic city known for its diverse offerings and global appeal. Recognized as the theme park capital of the world, Orlando is home to Walt Disney World Resort, Universal Studios, and SeaWorld Orlando, drawing millions of visitors seeking magical experiences and thrilling adventures. Beyond the enchanting realm of theme parks, the city boasts a dynamic cultural scene with world-class museums, theaters, and galleries. Downtown Orlando is a hub of activity, featuring an eclectic mix of dining, entertainment, and nightlife options. Lake Eola Park, situated in the heart of the city, offers a serene oasis for locals and tourists alike. Orlando's status as a major convention destination contributes to a robust hospitality industry, and the city continues to grow as a technological and economic hub. With a subtropical climate and a welcoming atmosphere, Orlando has become a destination that seamlessly blends entertainment, innovation, and a high quality of life.



JOHN F. KENNEDY SPACE CENTER

The John F. Kennedy Space Center, located 9.2 miles from the property on Merritt Island, Florida, stands as an iconic symbol of America's exploration of space. Established in 1962 and named after the 35th President of the United States, John F. Kennedy, the center has played a pivotal role in the nation's space endeavors. It serves as NASA's primary launch center for human spaceflight and has been the starting point for numerous historic missions, including the Apollo moon landings and the Space Shuttle program. The Kennedy Space Center encompasses a vast complex of launch pads, assembly buildings, and facilities dedicated to spacecraft processing and integration. Visitors to the center can explore the Space Shuttle Atlantis exhibit, the Kennedy Space Center Visitor Complex, and witness actual rocket launches from various platforms. With its rich history and ongoing contributions to space exploration, the Kennedy Space Center remains a symbol of human ambition and scientific achievement, inviting people to learn about the wonders of space and the incredible feats achieved in its pursuit.





ATTRACTIONS

Orlando, Florida, is a vibrant city renowned for its world-class attractions, making it a premier destination for travelers of all ages. At the forefront is Walt Disney World Resort, an iconic entertainment complex that includes the Magic Kingdom, Epcot, Disney's Hollywood Studios, and Disney's Animal Kingdom. Families and Disney enthusiasts flock to experience the enchanting atmosphere, thrilling rides, and beloved characters. Universal Orlando Resort is another major player, featuring Universal Studios Florida, Islands of Adventure, and Volcano Bay water park. Visitors can immerse themselves in the wizarding world of Harry Potter, enjoy heart-pounding roller coasters, and explore fantastical lands. For wildlife enthusiasts, SeaWorld Orlando offers marine life encounters, captivating shows, and exhilarating rides. Beyond the theme parks, ICON Park provides a lively entertainment district with dining, shopping, and The Wheel, a towering observation wheel offering breathtaking views of the city. Orlando's diverse attractions cater to a wide range of interests, ensuring a memorable and magical experience for everyone.

ECONOMY

Orlando, Florida boasts a dynamic and diverse economy that extended well beyond its renowned tourism sector. While tourism remains a key driver, the city has seen growth in other industries, contributing to its economic resilience. The hospitality and leisure sector, anchored by the presence of Walt Disney World Resort, Universal Orlando Resort, and numerous other attractions, plays a pivotal role in Orlando's economy. Additionally, the healthcare and biomedical industries have been expanding, with the Lake Nona Medical City serving as a hub for medical research and innovation. The technology and aerospace sectors are also gaining prominence, fueled by the presence of companies like Lockheed Martin and the growth of digital media and gaming industries. Moreover, Orlando's strategic location and transportation infrastructure contribute to its status as a logistics and distribution hub. The city's economy reflects a blend of traditional and emerging sectors, fostering a robust and multifaceted economic landscape.



CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **590 N Courtenay Pky, Merritt Island, FL 32953** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer: There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.

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