



OFFERING MEMORANDUM



# ADVANCE AUTO PARTS

**RANDLEMAN, NC**

Marcus & Millichap  
TAYLOR MCMINN  
RETAIL GROUP

SUBJECT PROPERTY



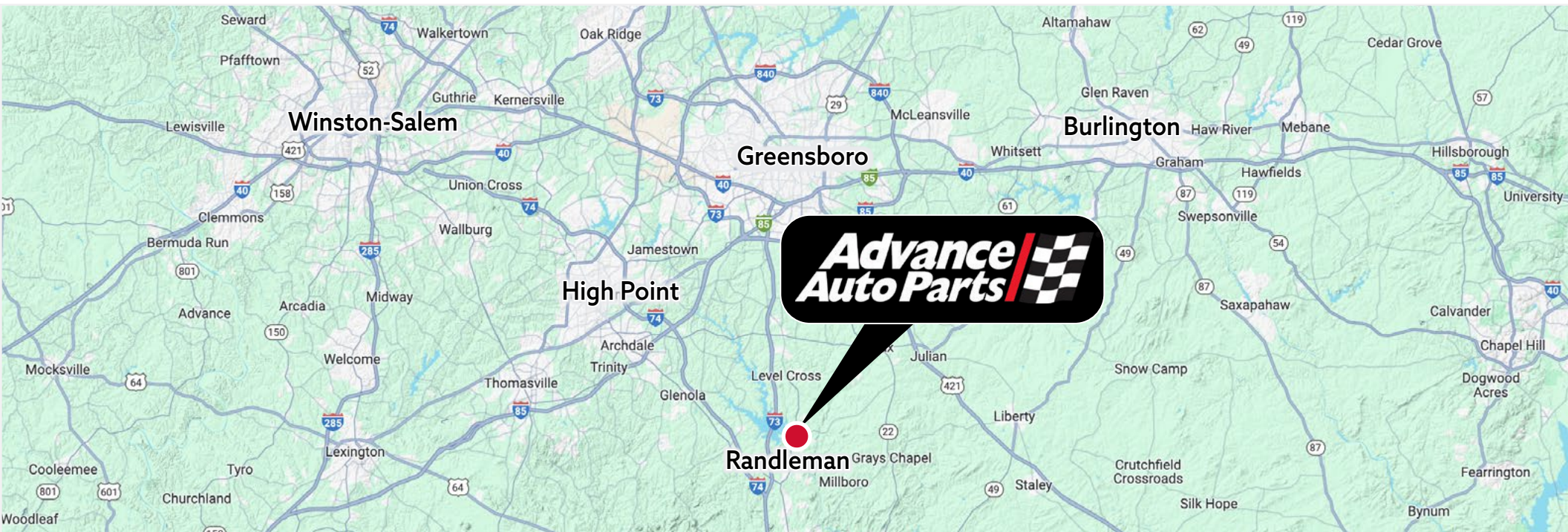
# OFFERING SUMMARY



981 HIGH POINT STREET, RANDLEMAN, NC 27317

<b>PRICE</b>	\$1,458,000
<b>CAP RATE</b>	6.75%
<b>NOI</b>	\$98,400
<b>RENTABLE SQ FT.</b>	7,000
<b>YEAR BUILT</b>	2004
<b>LOT SIZE</b>	0.74 AC
<b>TENANT TRADE NAME</b>	Advance Auto Parts
<b>LEASE GUARANTOR</b>	Corporate
<b>LEASE TYPE</b>	NN
<b>ROOF &amp; STRUCTURE</b>	Tenant
<b>RENT COMMENCEMENT DATE</b>	October 2004

<b>LEASE EXPIRATION DATE</b>	December 2032		
<b>TERM REMAINING ON LEASE</b>	8.5+ Years		
<b>INCREASES</b>	10% in Option 1; 7% in Options 2-3		
<b>OPTIONS</b>	Three 5-Year Options		
<b>BASE RENT</b>	Years 1-10	\$98,400	
<b>OPTION RENT</b>	Years 11-15	(Option 1)	\$108,240
	Years 16-20	(Option 2)	\$115,817
	Years 21-25	(Option 3)	\$123,924
<b>TENANT RESPONSIBILITIES</b>	Roof, Parking Lot, HVAC, Taxes, Utilities, Insurance		
<b>LANDLORD RESPONSIBILITIES</b>	Structure		





# INVESTMENT HIGHLIGHTS

## STRONG STORE SALES WITH HEALTHY RENT TO SALES RATIO

- This is a high performing Advance Auto Parts with strong store sales and a healthy rent to sales ratio.
- Reach out to listing agents for additional information on store sales.

## LANDLORD IS ONLY RESPONSIBLE FOR STRUCTURE

- Rare lease with limited landlord responsibilities of only structure.
- The tenant is fully responsible for all repair and replacement of the roof, parking lot, & HVAC. Tenant is also responsible for all taxes, insurance, and utilities.

## RECENT 10 YEAR LEASE EXTENSION

- Advance Auto Parts recently exercised an early 10 year lease extension that commenced in November 2022 and expires in December 2032.
- The tenant has been operating successfully at this location for nearly 20 years and this early extension speaks to the tenant's dedication and confidence in this store and market.
- There are 3, Five year option periods with a 10% rent increase in the first option period and 7% rent increases in the second and third option period.

## OUTPARCEL TO WALMART SUPERCENTER OFF AN INTERSTATE (22,500 VPD)

- Outparcel to Walmart Supercenter which supports over 1.6M customers each year.
- Other outparcels to the Walmart include Wendys, Bojangles, Taco Bell, and Sheetz.
- Positioned on High Point St (14,000 VPD) and is directly off Interstate 73 (22,500 VPD) that connects Randleman to Greensboro.

## GREENSBORO - HIGH POINT - WINSTON SALEM MSA

- The Subject property is located 20 minutes south of downtown Greensboro and is a part of the MSA.
- The Triad is known as one of the primary manufacturing and transportation hubs of the southeastern U.S. and includes Greensboro, Winston-Salem, and Highpoint, NC.
- The Piedmont Triad has an estimated population of 1,611,243 making it the 33rd-largest combined statistical area in the United States
- There are more than 20 Colleges and Universities within the Triad including Wake Forest University, Elon University, and High Point University. These schools have a combined student count of 20,000.

## LARGEST AUTOMOTIVE AFTERMARKET PARTS PROVIDER

- Advance Auto Parts is the largest Automotive aftermarket parts provider in North America for both the professional installer and the do-it-yourself customers.
- Advance Auto operates 4,457+ stores in 47 states and generated \$11.3B in revenue in 2021.
- Headquartered in Raleigh, NC and has been in business for 92 years. From 2020 to 2021, employment in Chilton, WI grew at a rate of 4.34%, from 2.08k employees to 2.17k employees.



# TENANT SUMMARY



**AAP:NYSE**

PUBLICALLY  
TRADED

**\$11.3 B**

REVENUE  
(2021)

**92**

YEARS IN  
BUSINESS

**4,457+**

STORES IN  
47 STATES

**RALEIGH, NC**

HEADQUARTERS  
LOCATION

Headquartered in Raleigh, NC., **Advance Auto Parts, Inc.**, the largest automotive aftermarket parts provider in North America, serves both the professional installer and do-it-yourself customers. Advance Auto Parts operates over 5,200 stores, over 127 Worldpac branches and serves approximately 1,250 independently owned CARQUEST branded stores in the United States, Puerto Rico, the U.S. Virgin Islands, and Canada. Employing approximately 74,000 Team Members, the company works hard to create an environment of honesty, integrity, mutual trust, and dedication. These values have remained the same since Advance Auto Parts founding in 1929. Advance Auto Parts operates stores that primarily offer auto parts such as alternators, batteries, belts and hoses, chassis parts, clutches, engines, and engine parts.







**Walmart**  
1.6 MILLION VISITORS PER YEAR

**73** I-73  
22,500 VPD

**Advance  
Auto Parts**

**Bojangles**

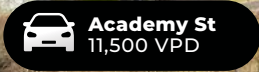
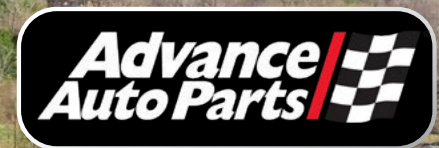


**High Point St**  
14,000 VPD

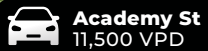




 Randleman MS  
792 students







MOTION EAZE/NC  
LUMBER PLANT



220

HEADQUARTERS

**COOK OUT** **Wrangler** **HAECO**  
**itg BRANDS™** **THE FRESH MARKET** **MACK**  
**Kayser-Roth Corporation** **KONTOOR** **QORVO**  
Honda Aircraft Company **Biscuitville**

**GTCC**  
GUILFORD TECHNICAL  
COMMUNITY COLLEGE  
9,960 STUDENTS

**N.C. A&T**  
STATE UNIVERSITY  
11,833 STUDENTS

City of  
**BURLINGTON**  
NORTH CAROLINA

THE UNIVERSITY OF NORTH CAROLINA  
**GREENSBORO**  
14,198 STUDENTS

**Alamance**  
Community College  
3,789 STUDENTS

**Greensboro**

**Piedmont Triad**  
International Airport

**Forest Oaks**  
Country Club

**Walmart** **Harris Teeter** **belk**  
**pop shelf** **Office DEPOT** **DG** **BIG LOTS!** **Walgreens**

**FOUR SEASONS TOWN CENTRE** **4M VISITS/YR**  
**Dillard's** **JCPenney** **Rainbow**  
**RACK ROOM SHOES** **HOLLISTER** **FOREVER 21**  
**AMERICAN EAGLE** **WINDSOR**

**Walmart** **TARGET** **Publix**  
**LOWE'S** **ROSS** **HOBBY LOBBY** **planet fitness**  
**HARBOR FREIGHT** **Harris Teeter** **TJ-maxx** **Dillard's**

**Walmart** **DOLLAR TREE** **Auto Zone**  
**Bojangles** **Waffle House** **Domino's**  
**Hardee's** **PAPA JOHN'S** **SHEETZ** **Wendy's** **TACO BELL**

CITY OF  
**high point**

**Blair Park**  
Golf Course

**Advance**  
**Auto Parts**

**Holly Ridge**  
Golf Links

**Archdale**  
— UNITY • LOYALTY • PROGRESS —

**Walmart** **planet fitness** **ALDI**  
**dd's DISCOUNTS** **FOOD LION** **FIVE BELOW** **ROSES**

**RANDLEMAN**  
NORTH CAROLINA

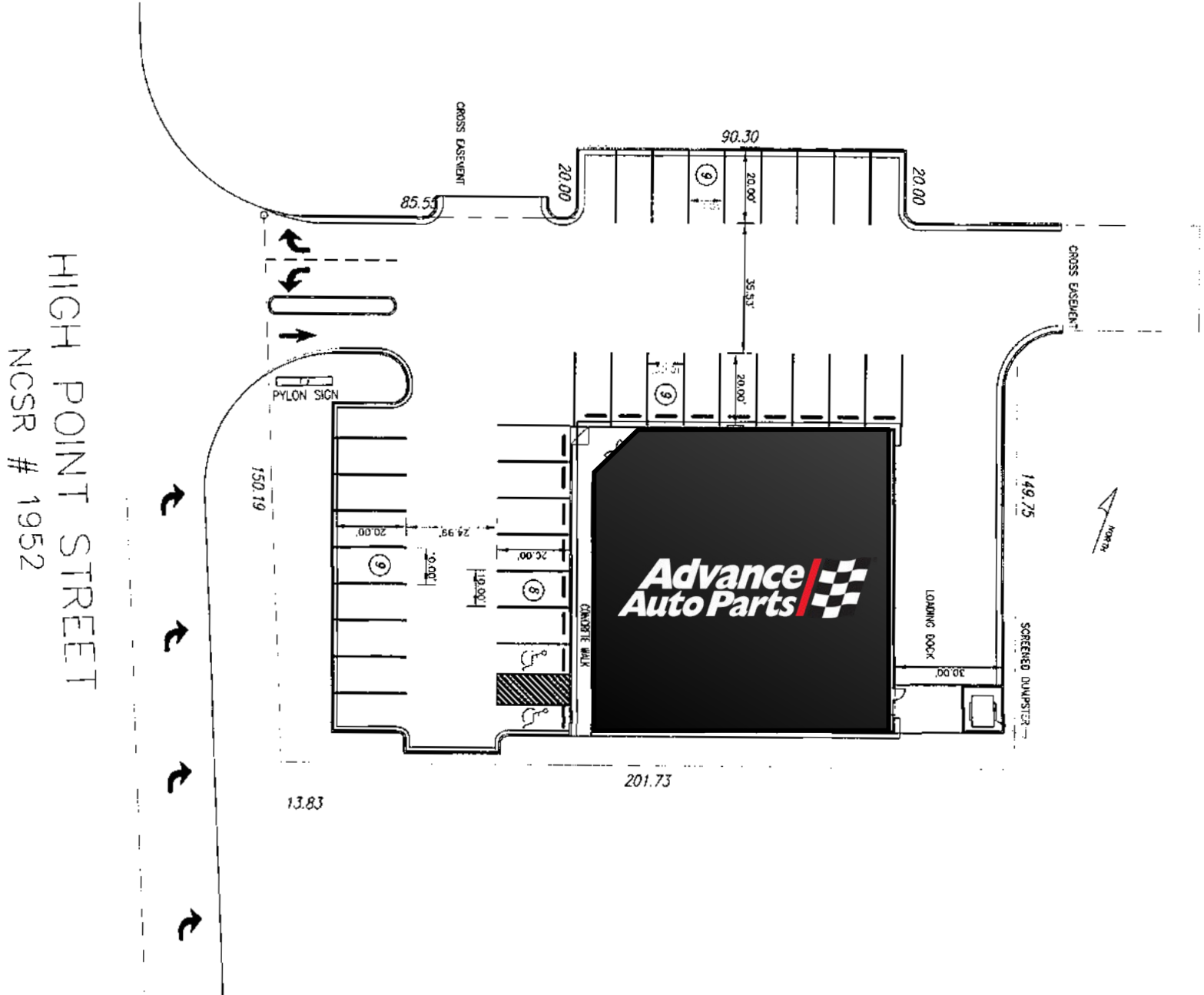
**I-73**  
22,500 VPD

DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	5,982	46,138	60,338
AVG. HOUSEHOLD INCOME	\$61,030	\$69,110	\$67,917
POPULATION GROWTH	7.46%	4.18%	3.75%

**Energizer** **EastCoast** **INDORAMA VENTURES** **Technimark** **PEXCO**  
**Central Gas** **DART** **FIBERTEX PERSONAL CARE**



# SITE PLAN





# PIEDMONT TRIAD

**The Piedmont Triad**, a thriving metropolitan area in North Carolina, encompasses the major cities of High Point, Winston-Salem, and Greensboro. Greensboro, as the third-most populous city in the state, plays a central role in this vibrant region. Its strategic location has established it as an attractive place for families, businesses, and a critical logistics hub, highlighted by the presence of FedEx's regional operations. The Triad is well-connected, with the intersection of three major interstate highways (Interstate 40, Interstate 85, and Interstate 73) facilitating commerce and connectivity throughout central North Carolina. The economic landscape of the Piedmont Triad is defined by a diverse array of companies across multiple sectors. The Honda Aircraft Company and HAECO Americas emphasize the region's aviation industry. ITG Brands, Kayser-Roth, and VF represent the textiles and apparel sectors. Mack Trucks and Volvo Trucks of North America showcase the heavy vehicle manufacturing industry. Qorvo highlights the Triad's presence in the semiconductor and high-tech industries. NewBridge Bank contributes to the financial sector, while The Fresh Market and Cook Out are notable in the retail and fast-food industries, respectively. Efforts to attract new businesses in nanotech, high-tech, aviation, and transportation/logistics are underscored by initiatives like the Gateway University Research Park, a collaboration between the University of North Carolina at Greensboro and North Carolina A&T State University, showcasing the Triad's commitment to innovation and research. The Piedmont Triad also boasts a rich educational landscape, home to several major institutions of higher education: Bennett College (liberal arts, four-year, 650 students); Elon University School of Law; Greensboro College (private, liberal arts, four-year, 1,300 students); Guilford College (private, liberal arts, four-year, 2,100 students); North Carolina Agricultural and Technical State University (public, four-year, 12,500 students); and the University of North Carolina at Greensboro (public, four-year, 20,000 students).



GREENSBORO, NC



WINSTON-SALEM, NC



HIGH POINT, NC

**\$35 BILLION**  
GREENSBORO GDP  
Produced in  
Greensboro, NC

**9**  
FORTUNE 500  
Companies have operations  
in the Piedmont Triad

**\$9.3 B**  
IMPACT  
Piedmont Triad  
International  
Airport



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**Marcus & Millichap**  
TAYLOR MCMINN  
RETAIL GROUP

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# Marcus & Millichap

**TAYLOR MCMINN**

**RETAIL GROUP**

Dated:

Don McMinn  
Marcus & Millichap  
1100 Abernathy Road, NE, Suite 600  
Atlanta, GA 30328

Phone: (678) 808-2762  
Fax: (815) 550-1286  
don.mcminn@marcusmillichap.com

**Re: 981 High Point St, Randleman, NC 27317 (Advance Auto Parts)**

Dear:

Please accept this offer to purchase the above referenced Property. This letter expresses Purchaser's interest in purchasing the Property under the following terms and conditions:

**Purchaser** \_\_\_\_\_

**Purchaser's  
Address** \_\_\_\_\_

**Purchaser's  
Phone/Fax** \_\_\_\_\_

**Purchaser's  
Email Address** \_\_\_\_\_

**Offer Price** \_\_\_\_\_

**Earnest Money** \$25,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract with an additional \$25,000 deposited at the expiration of the Inspection Period (\$50,000 Total). The Earnest Money shall become non-refundable barring any other listed contingencies at the expiration of the Inspection Period.

**Inspection Period** 21 Calendar Days from the Effective Date, which shall mean the date on which the latter of the parties executes a Contract. All available Due Diligence Documents ("Documents") will be forwarded immediately upon the Effective Date of the Contract.

Purchaser's Initials \_\_\_\_\_ Seller's Initials \_\_\_\_\_



**Financing Period**  
(Please Check One)

☐ **All Cash** (No Financing Period)

☐ **Financing:** Purchaser shall have ten (10) days from the Effective Date of the Contract to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from the effective date of the contract to complete loan processing. Purchaser shall use its best efforts to secure and obtain a new first mortgage loan in the amount of \$\_\_\_\_\_ on terms which are acceptable to Purchaser.

**Closing Date**

Within 10 Calendar Days after the expiration of the Inspection Period (or Financing Period if applicable).

**Closing Costs**

Seller shall pay for the transfer tax. Buyer shall pay for Title. Purchaser and Seller shall each bear its own attorneys expenses. All other Closing Costs shall be split 50-50 between Buyer and Seller.

**Property Condition**

Property is being sold "AS IS" with Seller making representations or warranties concerning the property.

**Contract within  
10 days:**

Within Ten (10) Calendar Days of the Effective Date of this Letter of Intent, Purchaser and Seller shall enter into a binding Contract (the "Contract"). Seller will Draft the Contract and Failure to reach an agreement will allow the Seller to consider this agreement void and accept offers from other parties.

**Broker Commission**

Purchaser acknowledges that Purchaser has employed \_\_\_\_\_, ("Purchaser's Brokers") to represent them in this transaction. Any commissions due the Purchaser's broker (if applicable) shall be paid by the Seller directly.

**1031 Exchange**

Purchaser ☐ is / ☐ is not (check one) completing an IRS 1031 Tax Deferred Exchange, to which the Seller agrees to cooperate providing there is no cost or expense to Seller. Purchaser has \$\_\_\_\_\_ in an exchange account from a transaction which closed escrow on \_\_\_\_\_. Purchaser will provide Seller, upon request, proof of such funds.

**Confidentiality**

Purchaser and Purchaser's agents and representatives hereby covenant with Seller that Purchaser and Purchaser's agents and representatives shall not, without the prior written consent of Seller (which consent may be withheld in Seller's sole and absolute discretion), disclose to any other person (other than Purchaser's accountants and attorneys) or entity by any means whatsoever: (i) any information pertaining to the Documents; (ii) any information pertaining to the Contract; or (iii) any information or documentation

Purchaser's Initials \_\_\_\_\_ Seller's Initials \_\_\_\_\_



(written or oral) provided by Seller or Seller's agents and representatives concerning Seller, Seller's business, Tenant, Tenant's business or the Property.

This Letter of Intent is contingent upon the prospective Purchaser's willingness to execute Seller's standard Purchase Agreement as well as review and approval of the details of the transaction proposed above by the appropriate principal parties of the Seller.

It is understood and agreed that the foregoing constitutes a *Letter of Intent* setting forth the major business points from our discussions. It is further understood that neither party intends to create any contractual rights or obligations as a result of entering into this *Letter of Intent*. No binding agreement or rights or obligations shall arise as the result of executing this letter or with respect to the proposed transactions, unless and until we execute definitive documentation incorporating the above provisions and other appropriate terms.

If the foregoing accurately reflects our discussions, please acknowledge same by returning a signed copy of this letter. Execution of this Letter of Intent by the undersigned agent in no way binds or obligates the Seller or any of its principals.

**Agreed and Accepted | Purchaser**

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Dated: \_\_\_\_\_

**Agreed and Accepted | Seller**

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Dated: \_\_\_\_\_