

# SINGLE TENANT NNN

Investment Opportunity



New Construction | Recently Signed 15-Year Lease | Investment Grade (S&P: BBB+)



DEVELOPED BY  
  
SIMON  
CRE

2121 Eastern Avenue | Plymouth Wisconsin

**SHEBOYGAN** MSA

ACTUAL SITE



## EXCLUSIVELY MARKETING BY



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## NATIONAL NET LEASE

Real Estate Broker of Record: Kenneth Galvin, SRS Real Estate Partners, LLC | WI License No. 937945

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Pricing Summary  
Brand Profile

PROPERTY PHOTO





SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in NNN leased, O'Reilly Auto Parts investment property located in Plymouth, Wisconsin. The tenant, O'Reilly Automotive Stores, Inc., recently signed a brand new 15 year lease with 4 (5-year) options to extend, demonstrating their commitment to the site. The lease features 6% rental increases, beginning in year 11, every 5 years throughout the initial term and at the beginning of each option period, steadily growing NOI and hedging against inflation. The lease is NNN with landlord responsibilities limited to the roof and structure, making it an ideal, low-management investment opportunity for a passive investor.

The asset is located near the signalized, hard corner intersection of Eastern Avenue and Pleasant View Road with a combined 14,300 vehicles passing daily. Eastern Avenue is the major retail thoroughfare serving the city of Plymouth, featuring multiple retail centers highlighted by national/credit tenants Walmart Supercenter, Walgreens, and a McDonald's directly adjacent to the asset. O'Reilly Auto Parts benefits from the concentration of automotive retailers within the immediate area including a Dodge, Jeep, Ram, and Chevrolet dealership, and a Valvoline Instant Oil Change, all within 1-mile of the property. Strong tenant synergy in the area promotes crossover retail exposure to the subject property. The building is recently constructed with excellent visibility and frontage along Eastern Avenue. The property is also easily accessible via on/off ramps from State Highway 57 and State Highway 23 with a combined 34,700 vehicles passing daily. The 5-mile trade area is supported by a population of over 14,100 residents and 11,900 employees with an average household income of \$91,932.

PROPERTY PHOTOS



## OFFERING SUMMARY



## OFFERING

Price	\$1,860,000
Net Operating Income	\$111,583
Cap Rate	6.00%
Guaranty	Corporate (S&P: BBB+)
Tenant	O'Reilly Automotive Stores, Inc.
Lease Type	NNN
Landlord Responsibilities	Roof and Structure
Sales Reporting	No

## PROPERTY SPECIFICATIONS

Rentable Area	7,385 SF
Land Area	0.64 Acres
Property Address	2121 Eastern Avenue Plymouth, Wisconsin 53073
Year Built	2023
Parcel Number	59271829596
Ownership	Fee Simple (Land & Building Ownership)

## INVESTMENT HIGHLIGHTS



### Recently Signed 15-Year Corporate Guaranteed Lease | Options To Extend | Scheduled Increases

- O'Reilly Auto Parts corporate guaranteed lease
- The tenant recently signed a new 15-year lease with 4 (5-year) option periods to extend, demonstrating their long-term commitment to the site
- The lease features 6% rental increases, beginning in year 11, every 5 years throughout the initial term and at the beginning of each option period, steadily growing NOI and hedging against inflation

### NNN | Fee Simple Ownership | Minimal Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains most aspects of the premises
- Landlord is responsible for roof and structure
- Ideal, limited-management investment for a passive investor

### National/Credit Tenants | Strong Tenant Synergy | Excellent Visibility

- The subject property is located near the signalized, hard corner intersection of Eastern Avenue and Pleasant View Road (combined 14,300 VPD) with excellent visibility along Eastern Avenue
- The immediate area features multiple retail centers highlighted by national/credit tenants Walmart Supercenter and Walgreens, and a McDonald's directly adjacent to the asset
- The asset benefits from the crossover exposure generated by other automotive retailers including a Dodge, Jeep, Ram, and Chevrolet dealership, and a Valvoline Instant Oil Change, all within 1-mile of the property

### Strong Demographics In 5-Mile Trade Area

- More than 14,100 residents and 11,900 employees support the trade area
- \$91,932 average household income



# PROPERTY OVERVIEW

## LOCATION



Plymouth, Wisconsin  
Sheboygan County  
Sheboygan MSA

## ACCESS



Eastern Ave: 1 Access Point

## TRAFFIC COUNTS



Eastern Avenue: 10,800 VPD  
Pleasant View Road: 3,500 VPD  
State Highway 57: 16,100 VPD  
State Highway 23: 18,600 VPD

## IMPROVEMENTS



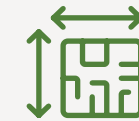
There is approximately 7,385 of existing building area

## PARKING



There are approximately 29 parking spaces on the owned parcel.  
The parking ratio is approximately 3.93 stalls per 1,000 SF of leasable area.

## PARCEL



Parcel Number: 59271829596  
Acres: 0.64  
Square Feet: 27,695

## CONSTRUCTION



Year Built: 2023

## ZONING



B3 - Business Highway







EASTERN AVE.

10,800  
VEHICLES PER DAY

O'Reilly  
AUTO PARTS



### LOCATION MAP

**O'Reilly AUTO PARTS**

**PLYMOUTH**  
17 min | 13 miles

**SHEBOYGAN**  
17 min | 13 miles

**MILWAUKEE**  
55 min | 52 miles

2023 Estimated Population	
1 Mile	3,752
3 Miles	10,595
5 Miles	14,171

2023 Average Household Income	
1 Mile	\$80,470
3 Miles	\$86,405
5 Miles	\$91,932

2023 Estimated Total Employees	
1 Mile	4,462
3 Miles	9,689
5 Miles	11,999

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## AREA OVERVIEW



## PLYMOUTH, WISCONSIN

Plymouth, Wisconsin, in Sheboygan County, is 13 miles W of Sheboygan, Wisconsin and 49 miles N of Milwaukee, Wisconsin. It is included in the Sheboygan, Wisconsin Metropolitan Statistical Area. The city is located in the Town of Plymouth, but is politically independent. Plymouth is known as “Hub City” for its former role as a center of wooden wheelwrighting. Plymouth has a 2024 population of 8,877.

Plymouth, Wisconsin has a long history in the cheese industry. Once the site of the National Cheese Exchange where cheese commodity prices were set, it now claims the mantle “Cheese Capital of the World” and is home to four major cheese processing facilities: Sargento, Masters Gallery, Sartori, Great Lakes Cheese. Plymouth has a historic downtown district, which promotes a mix of retail, office and service uses. The main traffic artery through the city runs through downtown, resulting in a vibrant area lined with unique shops, eateries and boutiques. The downtown also offers a pedestrian network connecting neighborhoods, schools, parks and commercial areas. Tourism is an important industry for Plymouth, which hosts visitors to events all over Sheboygan County. With an abundance of parks, citywide events, easy access to the Kettle Moraine National Forest and ski hills, Plymouth is an attractive destination for tourists from all over the country. Local businesses and attractions in Plymouth include the Evergreen Country Club as well as a variety of restaurants such as The Third Avenue Tap Room and Thai Kitchen.

Plymouth and nearby attractions are John Michael Kohler Arts Center, Harrington Beach State Park, Above & Beyond Children’s Museum, Kettle Moraine State Forest, Rogers Street Fishing Village, Kohler - Andrae State Park. Meyer Park, Hudson Park, Rotary Park and Nutt Park are all located in Plymouth. The Above & Beyond Children’s Museum, the John Michael Kohler Arts Center and the Rogers Street Fishing Village are popular local destinations, while the Harrington Beach State Park, the Kohler-Andrae State Park and the Kettle Moraine State Forest are all accessible from Plymouth as well.

## AREA OVERVIEW



### SHEBOYGAN, WISCONSIN

The City of Sheboygan was incorporated as a city on April 5, 1846. Located in Sheboygan County, the boundary encompasses 14.814 miles and has a population of 48,180. The economy of Sheboygan, WI employs 24,000 people.

The largest industries in Sheboygan, WI are Manufacturing, Retail Trade, and Health Care & Social Assistance, and the highest paying industries are Utilities, Public Administration, and Wholesale Trade.

Sheboygan is known as the “Spirit on The Lake.” From breathtaking views of Lake Michigan and large sandy beaches to world class sailing and premier charter fishing, their coastal community has a lot to offer.

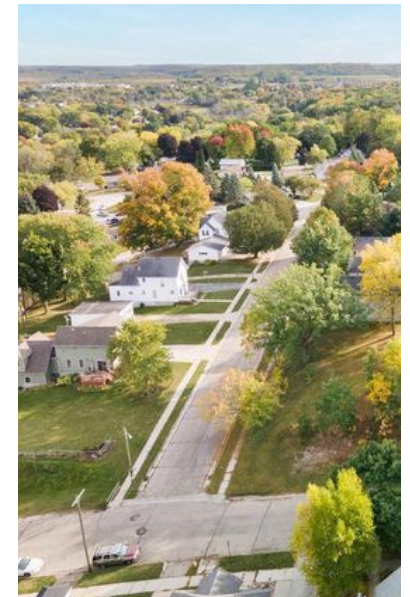
Sheboygan enjoys 34 beautiful parks and 3 athletic complexes, totaling over 600 acres, offering residents and visitors a variety of outdoor recreation options. There’s something for everyone in Sheboygan.

Sheboygan is served by the Sheboygan County Memorial Airport (KSBM), which is located three miles northwest of the city.

Sheboygan County is a county in the U.S. state of Wisconsin. It is named after the Sheboygan River. As of 2019, the population in Sheboygan County was 115,340.

## AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2023 Estimated Population	3,752	10,595	14,171
2028 Projected Population	3,680	10,382	13,932
2010 Census Population	3,568	10,476	13,898
Historical Annual Growth 2010 to 2020	0.64%	0.25%	0.28%
<b>Households &amp; Growth</b>			
2023 Estimated Households	1,722	4,734	6,163
2028 Projected Households	1,709	4,697	6,136
2010 Census Households	1,607	4,467	5,775
Historical Annual Growth 2010 to 2020	0.75%	0.62%	0.66%
<b>Race &amp; Ethnicity</b>			
2023 Estimated White	94.54%	94.80%	94.85%
2023 Estimated Black or African American	0.85%	0.66%	0.77%
2023 Estimated Asian or Pacific Islander	1.23%	1.16%	1.11%
2023 Estimated American Indian or Native Alaskan	0.56%	0.44%	0.42%
2023 Estimated Other Races	1.12%	1.21%	1.21%
2023 Estimated Hispanic	3.38%	3.11%	3.09%
<b>Income</b>			
2023 Estimated Average Household Income	\$80,470	\$86,405	\$91,932
2023 Estimated Median Household Income	\$56,396	\$63,624	\$67,233
2023 Estimated Per Capita Income	\$36,567	\$38,033	\$39,795
<b>Businesses &amp; Employees</b>			
2023 Estimated Total Businesses	237	523	661
2023 Estimated Total Employees	4,462	9,689	11,999



## RENT ROLL



LEASE TERM						RENTAL RATES					
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
O'Reilly Automotive Stores, Inc.	7,385	12/1/2023	11/30/2038	Current	-	\$9,299	\$1.26	\$111,583	\$15.11	NNN	4 (5-Year)
(Corporate Guaranty)				12/1/2034	6%	\$9,856	\$1.33	\$118,278	\$16.02		6% Increases at Beg of Each Option

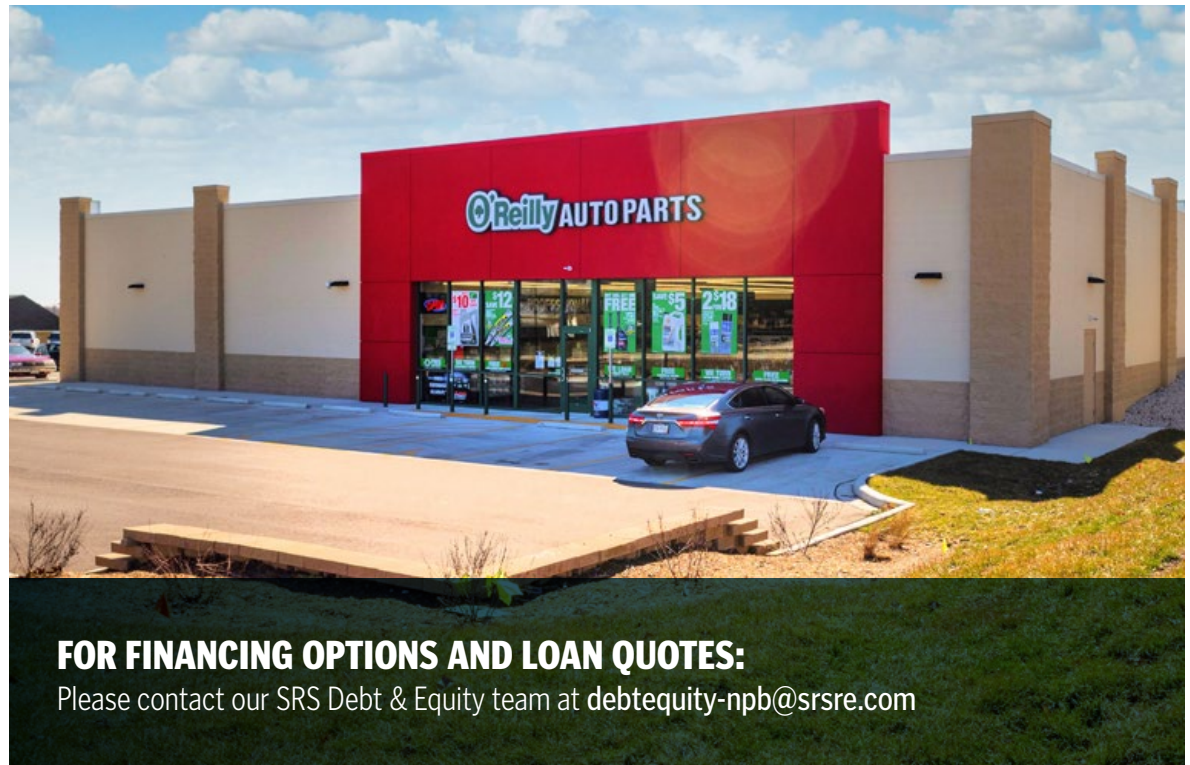
1. Tenant has a 10 day Right of First Refusal (ROFR).

## FINANCIAL INFORMATION

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Land Area	0.64 Acres
Address	2121 Eastern Avenue Plymouth, Wisconsin 53073



### FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com)

## BRAND PROFILE



## O'REILLY AUTO PARTS

**oreillyauto.com**

**Company Type:** Public (NASDAQ: ORLY)

**Locations:** 6,157+

**2023 Employees:** 90,189

**2023 Revenue:** \$15.81 Billion

**2023 Net Income:** \$2.35 Billion

**2023 Assets:** \$13.87 Billion

**Credit Rating:** S&P: BBB

O'Reilly Automotive, Inc. was founded in 1957 by the O'Reilly family and is one of the largest specialty retailers of automotive aftermarket parts, tools, supplies, equipment, and accessories in the United States, serving both the do-it-yourself and professional service provider markets. Visit the Company's website at [www.OReillyAuto.com](http://www.OReillyAuto.com) for additional information about O'Reilly, including access to online shopping and current promotions, store locations, hours and services, employment opportunities, and other programs. As of December 31, 2023, the Company operated 6,157 stores across 48 U.S. states, Puerto Rico, and Mexico.

Source: [corporate.oreillyauto.com](http://corporate.oreillyauto.com), [finance.yahoo.com](http://finance.yahoo.com)



## THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

**300+**

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MEMBERS

**25+**

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in 2023

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PROPERTIES

SOLD  
in 2023

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CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2023

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