



**Advance/
Auto Parts** 

301 S Riverside Dr | Clarksville, TN 37040

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



301 S Riverside Dr | Clarksville, TN 37040

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PROPERTY OVERVIEW



INVESTMENT HIGHLIGHTS

- **RELOCATION STORE:** This store is a relocation from an older construction CARQUEST that was positioned a quarter mile north. This speaks to the value in the location as AAP determined immediately after the 2014 acquisition that it was worth investing into a brand new Build-To-Suit format store to service the immediate area, expand square footage to carry additional inventory and service the legacy commercial clients of the previous CARQUEST.
- **DEFENSIVE RETAIL POSITIONING:** The Property is located on the prominent North/South retail corridor of Riverside Dr with $\pm 32,700$ VPD traffic counts, and strategically situated near the dealerships in Downtown Clarksville. There are a number of National tenants in immediate proximity including: Chick-Fil-A, AutoZone, Sherwin Williams, Firestone, McDonalds, Dollar General, O'Reilly Auto Parts, Starbucks and more.
- **CLARKSVILLE MARKET:** Clarksville is the fastest growing submarket in Tennessee and the 22nd fastest growing market nationally with a population boom of nearly 16% in the last 5 years. Several factors including proximity to Nashville, the absence of state income tax, affordability and favorable property taxes contribute to Clarksville's appeal.
- **BELOW REPLACEMENT COST:** With the cost of construction rising rapidly the last several years, at just under \$175 PSF there is value in the basis at this price point as comparable brand new Build-to-Suit stores cost on average \$250-325 PSF for merchant developers to build, causing rents for expanding tenants to be nearly \$23.00 PSF or nearly \$160,000-180,000 in basic rent before NNN expenses annually for similar locations.
- **CREDIT TENANT:** Advance Auto Parts, Inc. (NYSE: AAP) is the 3rd largest publicly traded auto parts retailer with nearly 5,000 stores boasting a +\$4B market capitalization and Investment Grade credit rating (Moody's: Baa3).

PROPERTY PHOTOS



FINANCIAL OVERVIEW



\$1,387,000
LIST PRICE



\$100,560
NOI



7.25%
CAP RATE



±7,953 SF
GLA



±1.11 AC
LOT SIZE



2015
YEAR BUILT



TENANT SUMMARY

Tenant Trade Name Advance Auto Parts, Inc.

Type of Ownership Fee Simple

Lease Guarantor Corporate

Lease Type NN+

Landlords Responsibilities Slab, Foundation, Structure

Lease Expiration Date 3/31/2030

Term Remaining on Lease ±6 Years

Increases 5% in Options

Options Three, 5 Year Options

FINANCIAL OVERVIEW

ANNUALIZED OPERATING DATA				
	MONTHLY RENT	ANNUAL RENT	RENT PSF	CAP RATE
Current	\$8,380.00	\$100,560	\$12.64	7.25%
Option 1	\$8,799.00	\$105,588	\$13.28	7.61%
Option 2	\$9,238.95	\$110,867	\$13.94	7.99%
Option 3	\$9,700.90	\$116,410	\$14.64	8.39%



TENANT PROFILE



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 4,770 stores, Worldpac branches and serves numerous independently owned CARQUEST branded stores in the United States, Puerto Rico, the U.S. Virgin Islands, and Canada. Employing approximately 68,000 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.

HEADQUARTERS

Raleigh, NC

WEBSITE

advanceautoparts.com

OF LOCATIONS

±4,770

YEAR FOUNDED

1932



AREA OVERVIEW

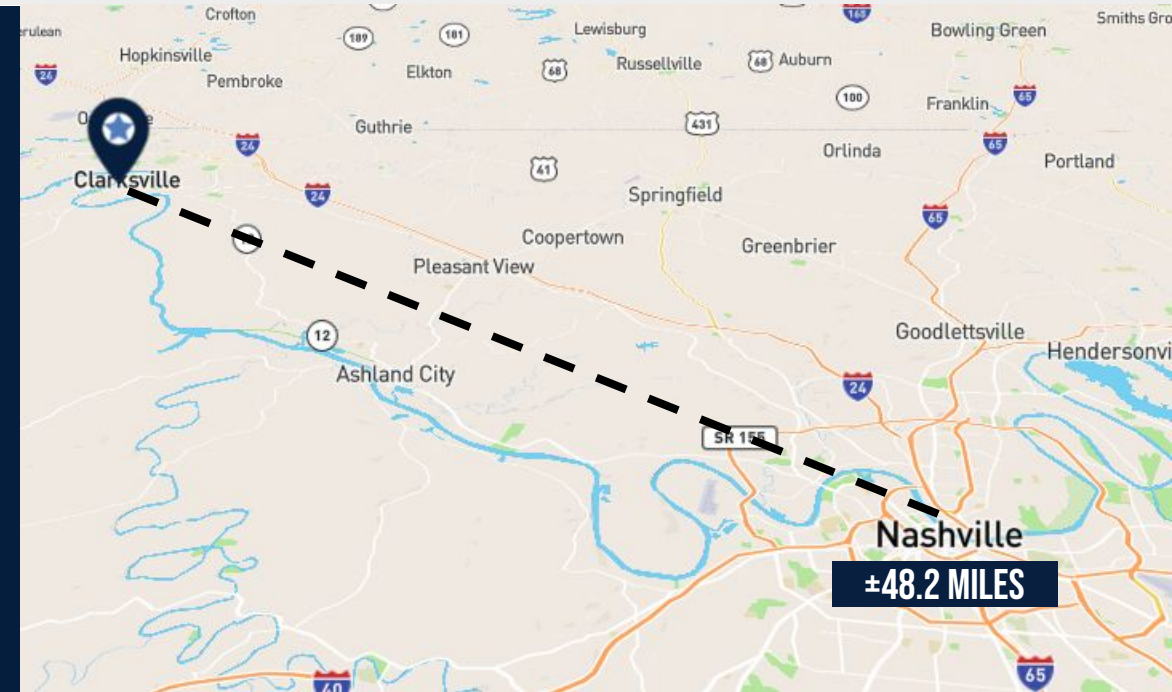
CLARKSVILLE, TN

Clarksville, Tennessee, is a city that stands out due to its unique combination of historical richness, military influence, and economic vitality. Its location near Fort Campbell, a major U.S. Army base, adds a dynamic aspect to its local economy and culture. Clarksville's attractiveness to consumers is further enhanced by its downtown area, which offers a mix of old and new — from quaint boutiques and antique shops to modern eateries and art galleries. The city's blend of traditional Southern charm and contemporary urban development makes it a compelling place for residents and visitors alike.

Demographically, Clarksville has experienced rapid growth, making it one of Tennessee's fastest-growing cities. This growth is reflected in its population density and household income within a one-mile radius of the city center, both of which indicate a thriving community with a solid middle-class base. This growth has spurred further development and increased the demand for housing, retail, and services, reinforcing the city's economic foundations and expanding its consumer base.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
Five-Year Projection	6,940	38,040	95,229
Current Year Estimate	6,310	35,141	88,050
2010 Census	4,400	28,877	72,960
Projected Annual Growth 2023-2028	2.0%	1.7%	1.6%
Annualized Growth 2010-2023	3.3%	1.7%	1.6%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Five-Year Projection	3,052	15,331	37,099
Current Year Estimate	2,751	14,120	34,234
2010 Census	1,744	11,370	28,066
Projected Annual Growth 2023-2028	2.2%	1.7%	1.7%
Annualized Growth 2010-2023	3.7%	1.4%	1.4%
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$38,184	\$57,894	\$67,545



NASHVILLE, TN

With a population of over 693,000 residents in the city, Nashville is the most populated city in Tennessee. A major center for the music industry, especially country music, Nashville is commonly known as “Music City.” Nashville is also a major center for healthcare, publishing, private prison, banking, automotive, and transportation industries. It is also home to numerous colleges and universities, including Vanderbilt University, Belmont University, Fisk University, and Middle Tennessee State University. Nashville is sometimes referred to as “Athens of the South” due to its large number of educational institutions. With a vibrant economy and a variety of exciting entertainment options, Nashville is a growing city that exudes southern charm.

ECONOMY

In recent times Nashville has been described as a “southern boomtown” by numerous publications, with it having the fourth strongest economy in the United States as of 2021. It has been stated by the US Census Bureau that Nashville “adds an average of 100 people a day to its net population increase”. Currently, over 40,000 businesses are prospering in Nashville. According to Forbes, Nashville has a gross metro product of \$126.5 billion with tourism, education, and health care as its major industries.



#2

**HOTTEST JOB MARKET
IN THE COUNTRY**



#3

**HOTTEST HOUSING MARKET
IN THE NATION**

#3 in *The South's Best Cities* (Southern Living, 2020)

#4 in *United States' Best Performing Cities* (Milken Institute, 2020)

#4 in *Metropolitan Economic Strength Rankings* (Policom, 2021)

#5 in *Top Emerging Office Markets for Life Sciences* (JLL, 2021)

TOURISM

Nashville is the capital and largest city in Tennessee. It is a genuine geographic bull's eye. Nashville is perfectly positioned to draw people together. In 2019, Nashville brought in 16.1 million visitors. With more than 51,300 hotel rooms total in the MSA, Nashville is accommodating for all travelers. In the past 5 years, Nashville's demand (hotel rooms sold) has grown faster than any other top 30 US city. In addition, over 100 new restaurants, bars, and cafes opened in Nashville in 2019. Direct visitor spending was over \$7.52 billion in 2019, supporting over 74,000 jobs and generating \$566 million in state and local taxes.



The 2.1 million-square-foot Music City Center features more than 375,000 square feet of exhibit space, 128,000 square feet of meeting space, two ballrooms, a business center, and a 2,500-seat theater.

Gaylord Opryland Resort & Convention Center is largest non-gaming hotel property in the United States with 2,888 rooms and more than 700,000 square feet of meeting space, including 263,772 of contiguous exhibit space.

Broadway is the busiest street in Nashville. The thriving downtown area is home to over 100 restaurants, bars, and music venues. Lower Broadway, also known as Nashville's Honky Tonk Highway, is the center of entertainment in Music City. A honky-tonk is an establishment that contains at least one stage and a bar. Lower Broadway is filled with honky-tonks giving it the popular tourist destination name.

HIGHER EDUCATION



Established in 1873, Vanderbilt University is a highly competitive private research university located a mile and a half southwest of downtown Nashville. Currently, over 13,000 students attend the university. Vanderbilt is made up of 10 schools and colleges: College of Arts & Science, Blair School of Music, Divinity School, School of Engineering, Graduate School, Law School, School of Medicine, School of Nursing, Owen Graduate School of Management, and Peabody College of Education and Human Development. Vanderbilt offers over 70 majors and has over 475 student organizations. The Vanderbilt Commodores participate in 6 men's sports and 9 women's sports. Vanderbilt is a member of the Southeastern Conference (Eastern Division), the Southland Bowling League, and the American Athletic Conference (Lacrosse) and plays at the NCAA Division I level. Vanderbilt is known for its medical center. The Vanderbilt University Medical Center is the only Level 1 (highest level) trauma center in Middle Tennessee, the region's only Level 4 (highest level) neonatal intensive care unit, and the state's only dedicated burn center serving adults and children. Vanderbilt-related operations and student and visitor spending generated an economic impact of \$11.9 billion, supporting approximately 79,200 jobs, and more than \$4.2 billion in labor income.



Belmont University, located in the heart of Nashville, Tennessee, is a private Christian university known for its blend of liberal arts and professional education. Established in 1890, Belmont has grown to become a leading institution, recognized particularly for its music business program, which aligns with Nashville's identity as "Music City." The university's academic offerings span across various fields including business, law, health sciences, and the arts. Its picturesque campus not only adds to the aesthetic appeal but also provides a conducive learning environment with state-of-the-art facilities, such as the world-class performing arts centers and modern research labs. Belmont's commitment to personal growth and excellence is evident in its comprehensive educational approach, which combines rigorous academic curriculum with Christian values. The university fosters a tight-knit community atmosphere that encourages students to develop both personally and spiritually. With a strong emphasis on service and leadership, Belmont University prepares students to engage effectively with local and global communities. Additionally, its strategic location in Nashville offers students unique opportunities for internships and employment in various industries, particularly in music, business, and healthcare, making it an attractive choice for prospective students seeking both academic and professional development.



AREA MAP



AREA MAP



Firestone

JONES BROS



S RIVERSIDE DR ± 32,700 VPD

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **301 S Riverside Dr, Clarksville, TN, 37040** ("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.

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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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