



Advance/
Auto Parts/ 

7622 STATE AVE | KANSAS CITY, KS 66112



INTERACTIVE OFFERING MEMORANDUM

OFFERING MEMORANDUM

ADVANCE AUTO PARTS

7622 State Ave | Kansas City, KS 66112

EXCLUSIVELY LISTED BY



RYAN FITZGIBBONS

ASSOCIATE

DIRECT: (818) 206-4468

MOBILE: (818) 523-2562

ryan.fitzgibbons@matthews.com

License No. 02167467 (CA)



CONRAD SARREAL

VP & ASSOCIATE DIRECTOR

DIRECT: (214) 692-2847

MOBILE: (626) 230-1006

conrad.sarreal@matthews.com

License No. 01982875 (CA)

BROKER OF RECORD

KYLE MATTHEWS

License No. CO00002672 (KS)

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±8,075 SF
GLA



2013
Year Built



±0.87 Acres
Lot Size



NN+
Lease Type

PROPERTY OVERVIEW

- **LOWEST RENT FOR NEWER PROTOTYPE:** The subject property was constructed in 2013, but uniquely offers a rental rate more than 50% lower than the average built-to-suit for that vintage. Advance Auto Parts is only paying \$57,330 at this location compared to \$120,000 on their 2013 builds.
- **SIGNIFICANT POSITIONING UPGRADE:** This location previously operated from an inline suite in the former shopping center. However, when Phillips Edison—a large, publicly traded REIT—redeveloped the center in 2012, Advance Auto Parts was offered a brand-new building on a prime, signalized corner outparcel.
- **60-YEAR OPERATING HISTORY:** This location originally opened as a Western Auto Supply store in 1965. Founded in Kansas City, Western Auto was later acquired by Advance Auto Parts in the 1990s, allowing Advance Auto to absorb Western Auto's long standing customer base. As a result, this property has maintained a prominent auto parts store presence for nearly 60 years.
- **ULTRA-RARE DEPRECIATION BENEFITS AT THIS PRICE POINT:** Unlike most properties with national tenants built in the last 15 years, which are typically structured as ground leases and offer no depreciation benefits, this property is fee simple. This allows investors to take advantage of depreciation while still providing a low occupancy cost for the tenant, resulting in a superior, risk-adjusted return compared to ground lease options at this price point.
- **GROCERY-ANCHORED SHOPPING CENTER:** Phillips Edison (NASDAQ: PECO) continues to own and manage the ±187,000 square foot shopping center located behind this property, anchored by Price Chopper. Other major tenants include Sherwin-Williams, Dollar Tree, Marshalls, PetSmart, and Five Below.
- **NATIONAL FORTUNE 500 COMPANY:** Advance Auto Parts operates 4,777 stores between the United States and Canada and serve 1,138 independently operated CARQUEST branded stores. As of November 2024, Advance Auto Parts boasts a \$2.4B market capitalization.
- **PROXIMITY TO COMMERCIAL CLIENTS:** There are several major auto dealerships this store serves in immediate proximity including Randy Curnow Buick/GMC, Victory Ford/Chrysler/Hyundai, and Legends Nissan/Honda/Toyota. In addition, the Kansas Speedway racetrack is located less than ±5 miles away which hosts NASCAR events in Kansas City, speaking to the automotive pedigree and cultural influence in the area.
- **KANSAS CITY MARKET:** Kansas City is a top 30 MSA nationally, benefiting from its position as a major logistics hub within a 2-day drive of 85% of the national population. The KC Metro continues to experience job growth with major employers in tech, healthcare, and manufacturing while remaining affordable, providing tailwinds for local retail success. With reputable universities and a skilled workforce, KC has a strong talent pipeline, supporting long-term economic stability.

FINANCIAL SUMMARY



\$862,000

LIST PRICE



6.00%

CAP RATE



\$106.75

PRICE PER SF

TENANT SUMMARY

Tenant Trade Name	Advance Auto Parts
Type of Ownership	Fee Simple Interest
Lease Guarantor	Advance Auto Parts, Inc.
Lease Type	NN+
Landlords Responsibilities	Structure and Partial Taxes (±\$8,513)
Rent Commencement Date	7/30/1965
Lease Expiration Date	12/31/2030
Term Remaining on Lease	±5.72 Years
Increases	20% in Options
Options	Three, 5-Year

ANNUALIZED OPERATING DATA

	MONTHLY RENT	ANNUAL RENT	PROJECTED NOI	RENT PSF	CAP RATE
Current	\$4,777.50	\$57,330	\$48,817	\$7.10	5.66%
Jan. 2026	\$5,016.42	\$60,197	\$51,684	\$7.45	6.00%
Option 1	\$6,019.67	\$72,236	\$63,723	\$8.95	7.39%
Option 2	\$7,233.58	\$86,803	\$78,290	\$10.75	9.08%
Option 3	\$8,668.33	\$104,020	\$95,507	\$12.88	11.08%

**Cap rate is based upon upcoming NOI in January 2026. Projected NOI factors in the partial taxes covered by landlord.





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 $\pm 4,777$ locations, 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

YEAR FOUNDED
1932

OF LOCATIONS
 $\pm 4,777$



STATE AVE ± 16,130 VPD

SUBJECT
PROPERTY





KANSAS CITY KANSAS COMMUNITY COLLEGE
4,807 STUDENTS
± 1.6 MILES AWAY



ROYAL RIDGE APARTMENTS
345 UNITS



MIDWEST REGIONAL
Credit Union



Bank of Labor
BORN OF INTEGRITY
SECURITY BANK
OF KANSAS CITY



SUBJECT
PROPERTY

STATE AVE + 16130 VPD



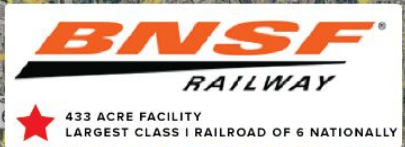
KANSAS CITY KANSAS COMMUNITY COLLEGE
4,807 STUDENTS
± 1.6 MILES AWAY



**SUBJECT
PROPERTY**



KANSAS CITY
± 12 MILES, 20 MINUTES



UNIVERSITY OF MISSOURI-KANSAS CITY
10,197 STUDENTS
± 14.8 MILES AWAY



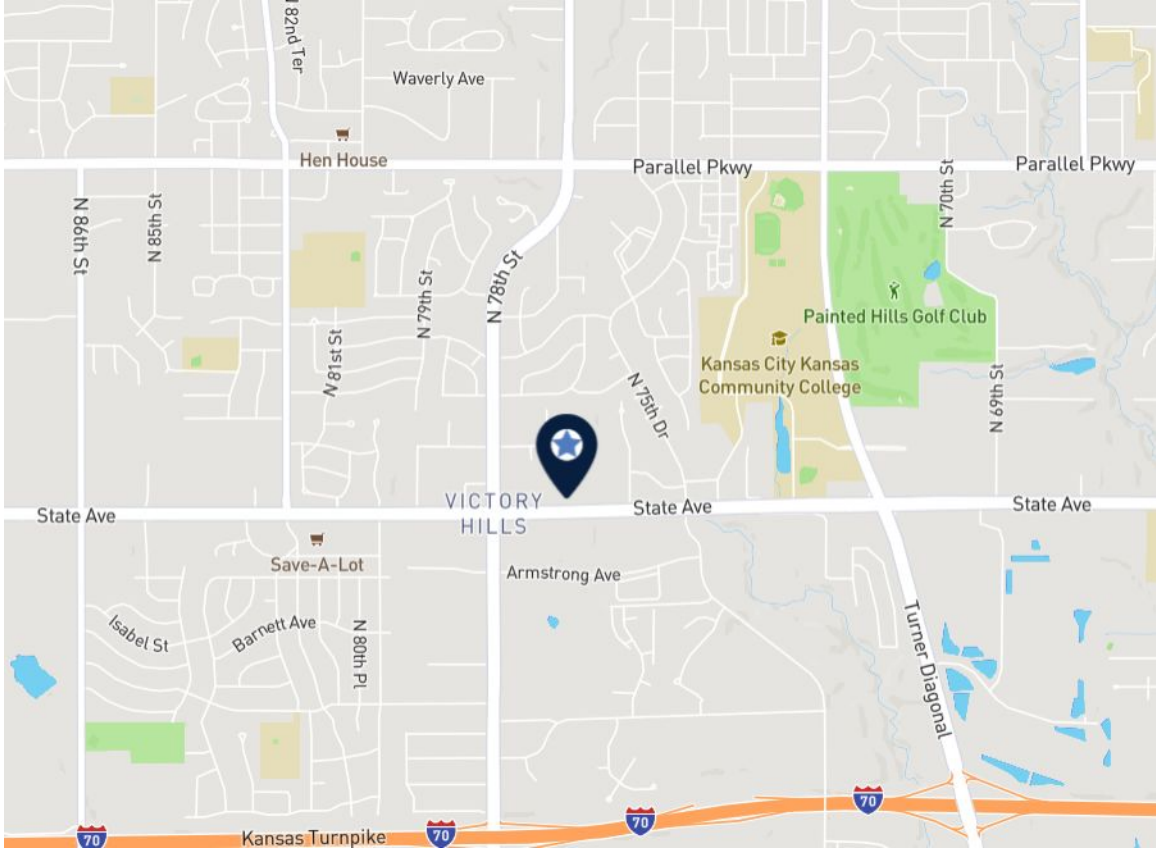
AREA OVERVIEW

KANSAS CITY, KS

Kansas City, Kansas (KCK), is a city with a strong historical foundation and a vibrant cultural identity. Founded in the mid-19th century at the meeting point of the Kansas and Missouri Rivers, it played an important role in westward migration and trade. The Quindaro Ruins, a significant site connected to the Underground Railroad, highlight the area’s historical importance. Neighborhoods like Strawberry Hill showcase the city’s Croatian heritage, offering a glimpse into the traditions of the communities that helped shape the city. KCK’s festivals, museums, and local landmarks reflect its cultural diversity and provide engaging experiences for residents and visitors.

The city offers a wide range of attractions and activities. Village West stands out as a major destination, home to the Kansas Speedway, Legends Outlets, and Children’s Mercy Park, where fans can watch Sporting Kansas City play soccer. Outdoor enthusiasts can explore Wyandotte County Lake Park, known for its scenic trails, fishing spots, and picnic areas. Food is another highlight, with the city offering iconic Kansas City-style barbecue alongside international flavors. Kansas City, Kansas, brings together its historical roots and modern amenities to offer something for everyone.

DEMOGRAPHICS			
POPULATION	1-MILE	3-MILE	5-MILE
Five-Year Projection	10,159	39,657	71,213
Current Year Estimate	9,604	39,184	71,429
2020 Census	8,795	38,360	72,134
Growth Current Year-Five-Year	5.78%	1.21%	-0.30%
Growth 2020-Current Year	9.20%	2.15%	-0.98%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Five-Year Projection	4,186	15,534	27,019
Current Year Estimate	3,954	15,363	27,170
2020 Census	3,633	15,066	27,141
Growth Current Year-Five-Year	5.87%	1.11%	-0.56%
Growth 2020-Current Year	8.83%	1.97%	0.11%
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$68,148	\$76,397	\$82,416

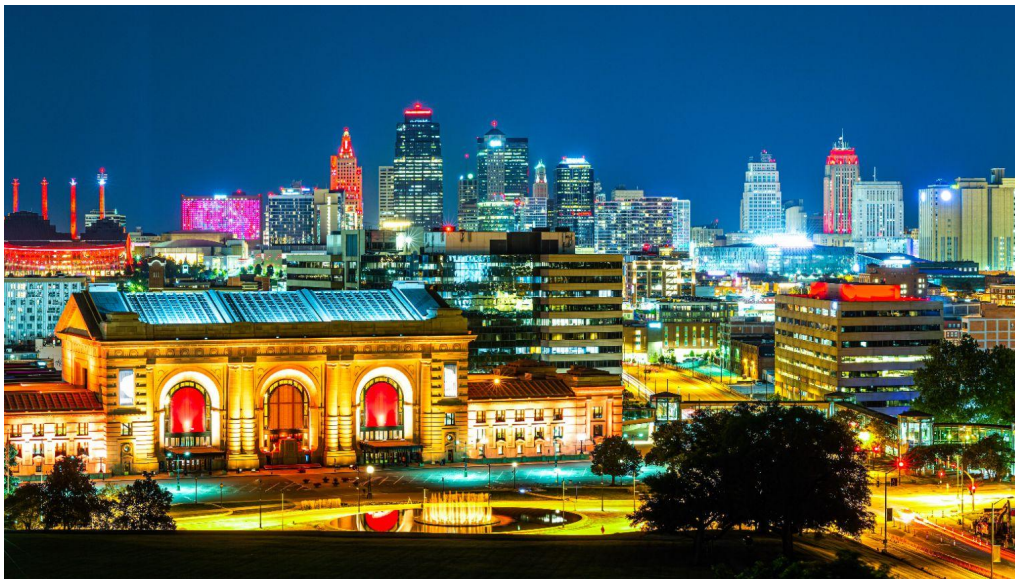


ECONOMY

Kansas City, Kansas, has a multifaceted economy supported by key industries such as manufacturing, logistics, healthcare, and retail. Its location at the intersection of major highways and rail networks positions it as a vital hub for transportation and distribution, attracting companies in warehousing and logistics.

The Village West area contributes significantly through tourism, retail, and entertainment, with attractions like the Kansas Speedway and Legends Outlets drawing visitors and generating revenue.

Healthcare is another major sector, with institutions like the University of Kansas Health System providing jobs and services. The city's economic landscape is bolstered by small businesses and its proximity to larger metropolitan markets, creating a balance of local and regional economic activity.



VILLAGE WEST

Village West is a popular entertainment and shopping district. It is home to the Kansas Speedway which hosts thrilling NASCAR events, and Legends Outlets, a premier shopping destination with a variety of stores, restaurants, and entertainment options.

Visitors can also catch a Major League Soccer game at Children's Mercy Park, home of Sporting Kansas City, or enjoy family fun at nearby attractions like Great Wolf Lodge.



EDUCATION

Kansas City, Kansas, offers a diverse range of educational opportunities through its public, private, and charter schools, as well as higher education institutions. The Kansas City, Kansas Public Schools (KCKPS) district serves as one of the city's primary educational systems, emphasizing college and career readiness through programs like the Diploma+ initiative, which aims to prepare students for post-secondary success.

In addition to traditional public schools, the city is home to several private and charter schools that provide alternative educational approaches. Higher education is represented by institutions such as Kansas City Kansas Community College (KCKCC), offering a variety of academic programs and workforce training opportunities.

The city also focuses on early childhood education and community engagement, ensuring a strong foundation for students of all ages.

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 **7622 State Ave, Kansas City, KS, 661122818** (“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.

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



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ASSOCIATE

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