

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES



**Advance/**  
**Auto Parts/** 

**5819 CLEVELAND AVE | COLUMBUS, OH 43231**



INTERACTIVE OFFERING MEMORANDUM



OFFERING MEMORANDUM

# ADVANCE AUTO PARTS

5819 Cleveland Ave | Columbus, OH 43231

EXCLUSIVELY LISTED BY



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**±6,844 SF**  
GLA



**1997**  
Year Built



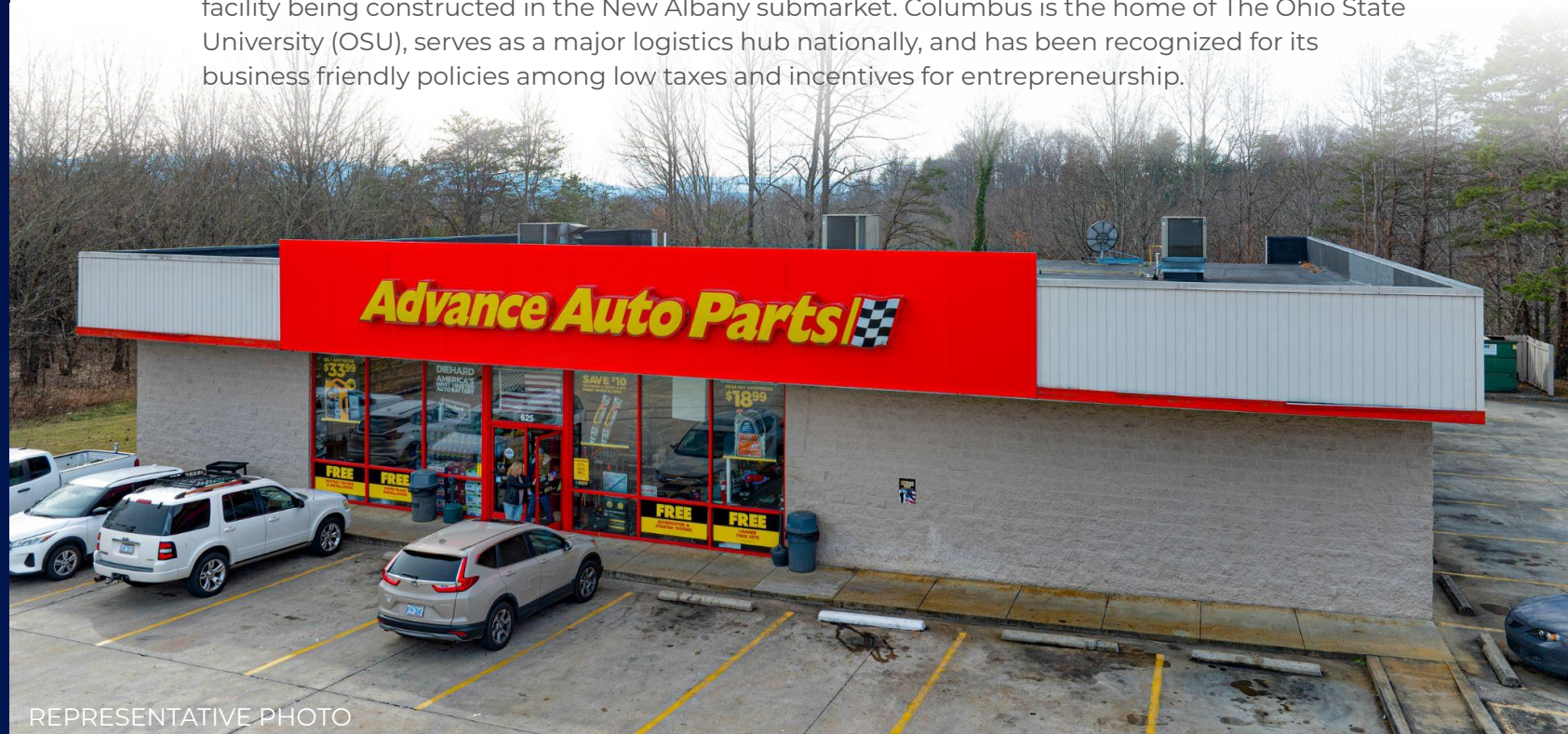
**±27,835**  
Vehicles Per Day



**NN**  
Lease Type

## PROPERTY OVERVIEW

- **FRESH 10-YEAR EARLY RENEWAL:** In July 2024 the lease was amended to extend the term out to 10 Years through December 2034, communicating not only this locations strength but that this one is a keeper for Advance Auto Parts in spite of the record amount of announced store closures (15% of fleet). This is not surprising due to the store's strong and stable 6.50% Rent to Sales ratio.
- **25+ YEAR OPERATING HISTORY:** This location has been in operation for over 25 years with a history of renewals, signaling the significant commitment AAP has made with this store as a flagship in the Columbus MSA.
- **PRICED BELOW REPLACEMENT COST:** With the cost of construction rising rapidly, at just under \$159 PSF there is significant value in this basis since comparable brand new construction Build-to-Suits have become prohibitively expensive, costing on average \$250-325 PSF for merchant developers, driving rents for similar locations to be nearly \$23.00 PSF or roughly \$160,000-180,000 in basic rent before NNN expenses annually .
- **POWER-CENTER SHADOW ANCHORED:** This Advance Auto Parts location is shadowed by the +250,000 SF Columbus Square Power Center which drives local retail traffic with synergistic tenants like Gordon Foods, Value Home Center and Dollar General.
- **COLUMBUS MARKET:** Columbus is one of the fastest growing and affordable cities in the Midwest with strong employment and drivers such as the new \$20B Intel semiconductor manufacturing facility being constructed in the New Albany submarket. Columbus is the home of The Ohio State University (OSU), serves as a major logistics hub nationally, and has been recognized for its business friendly policies among low taxes and incentives for entrepreneurship.



REPRESENTATIVE PHOTO



# FINANCIAL SUMMARY



**\$1,085,000**  
LIST PRICE



**6.64%**  
CAP RATE



**\$158.53**  
PRICE PER SF

## TENANT SUMMARY

**Tenant Trade Name** Advance Auto Parts

**Type of Ownership** Fee Simple

**Lease Guarantor** Corporate

**Lease Type** Double Net

**Landlords Responsibilities** Roof, Structure,  
Parking Lot, Major HVAC

**Lease Expiration Date** 12/31/2034

**Term Remaining on Lease** ±10 Years

**Increases** 13.75% then 5% in Options

**Options** Two, 5-Year Options

## ANNUALIZED OPERATING DATA

	MONTHLY RENT	ANNUAL RENT	RENT PSF	CAP RATE
<b>Current</b>	<b>\$6,000</b>	<b>\$72,000</b>	<b>\$10.29</b>	<b>6.64%</b>
Option 1	\$6,825	\$81,900	\$11.70	7.55%
Option 2	\$7,166	\$85,995	\$12.29	7.93%



REPRESENTATIVE PHOTO





# TENANT OVERVIEW

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 ±4,777 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 1932. 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	YEAR FOUNDED	# OF LOCATIONS
Raleigh, NC	1932	±4,777





**SUBWAY**  
*Tim Hortons*

**Walmart**  
Supercenter

**MOUNT CARMEL ST. ANN'S**  
270 BEDS

**WEST PARK PLAZA**  
**KOHL'S**  
Columbus Endodontic Specialists  
**CHASE**  
Village Discount Outlet  
**Bob Evans**  
RESTAURANT  
**TITLE**  
BOXING CLUB

**Kroger**

**THE HOME DEPOT**

**BEECHCROFT HIGH SCHOOL**  
658 STUDENTS

**FRESH FOOD**  
**SHEETZ**  
MADE TO ORDER

**± 175,775 VPD**

**NASSIR MONIM MANSOUR**  
NEUROSURGEON

**EMBASSY SUITES**  
HOTELS®

**Public Storage**

**ALDI**  
**SUBWAY**  
**DOLLAR TREE**  
**FAMILY DOLLAR**  
**Domino's**

**SUBJECT PROPERTY**

**MARCO'S**

**± 24,691 VPD**

**WAFFLE HOUSE**

**HAWTHORNE ELEMENTARY SCHOOL**  
609 STUDENTS

**DUNKIN'**  
  
**TACO BELL**

The S.J.C. *Event Center*

**± 37,217 VPD**

**CLEVELAND AVE ± 27,835 VPD**

**3**

**± 24,691 VPD**

**161**

**270**



# MARKET OVERVIEW



## COLUMBUS, OHIO

With a city population of over 920,000 residents, Columbus is the most populous city in the state of Ohio and the 14th most populous city in the United States. Columbus has a strong economy with the health care, education, and technology sectors supporting most of the local economy. Five fortune 500 companies are headquartered in the city along with national retailers.

Columbus is also a popular tourist destination due to its exciting attractions, variety of events and festivals, major shopping centers, and professional and collegiate sporting events. Columbus is home to Ohio State University, the fifth largest university in the country. The city is served by the John Glenn Columbus International Airport where 9 airlines have nonstop service to 47 destinations in the United States. Columbus is an ideal place for families, working professionals, and businesses to thrive.

1. Columbus is the capital and largest city of the U.S. state of Ohio, located in the central part of the state.
2. It is home to The Ohio State University, one of the largest and most prestigious public universities in the United States.
3. Columbus boasts a vibrant arts and cultural scene, with numerous galleries, theaters, and music venues, including the renowned Wexner Center for the Arts.
4. The Scioto Mile is a scenic area along the Scioto River that features parks, fountains, biking trails, and walking paths, making it a popular spot for outdoor recreation.
5. The city offers a diverse range of culinary options, from local comfort food to international cuisines, with the North Market being a hub for food enthusiasts.

### BUSINESS

The business scene in Columbus, Ohio, is a dynamic and diverse landscape encompassing industries such as finance, healthcare, technology, and retail. The city's strategic central location fosters a thriving logistics and distribution sector, while a robust ecosystem of startups and innovation hubs drives entrepreneurship and technological advancement. Corporate headquarters, along with research institutions like The Ohio State University, contribute to a well-educated workforce, and a collaborative atmosphere encourages networking and growth. This vibrant business environment, supported by government initiatives and a high quality of life, positions Columbus as a rising hub for both established corporations and emerging ventures.

DEMOGRAPHICS			
POPULATION	1-MILE	3-MILE	5-MILE
Five-Year Projection	21,464	131,444	299,133
Current Year Estimate	21,306	131,331	297,505
2020 Census	20,052	124,709	290,928
Growth Current Year-Five-Year	0.74%	0.09%	0.55%
Growth 2020-Current Year	6.26%	5.31%	2.26%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Five-Year Projection	8,904	51,889	125,010
Current Year Estimate	8,857	51,935	124,315
2020 Census	8,553	50,509	121,493
Growth Current Year-Five-Year	0.53%	-0.09%	0.56%
Growth 2020-Current Year	3.56%	2.82%	2.32%
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$72,569	\$92,252	\$110,026

# ECONOMIC DEVELOPMENT



The economic development of Columbus, Ohio, is characterized by a diverse and vibrant landscape that spans industries such as finance, healthcare, technology, and logistics. Its strategic central location has established the city as a thriving hub for distribution and e-commerce, while an active startup ecosystem and technological innovation drive entrepreneurship and job creation.

Home to corporate headquarters, world-class research institutions, and a strong workforce, Columbus fosters economic growth through collaborative initiatives, cultural investments, and community engagement, establishing itself as a dynamic center of commerce and innovation in the heart of the state.

**#1 IN TOP 10 REMOTE-READY CITIES IN THE US  
(LIVABILITY, 2021)**



**#1 IN BEST PLACES TO LIVE IN OHIO  
(U.S. NEWS & WORLD REPORT, 2020-2021)**

**#8 IN THE WORLD FOR QUALITY OF LIFE (NUMBEO, 2021)**

EMPLOYERS	EMPLOYEES
J.P. Morgan Chase	20,316
Nationwide	12,862
Honda	11,077
L Brands	7,662
Cardinal Health	5,075
Amazon	4,828
American Electric Power	3,627
Alliance Data	4,828
Abercrombie & Fitch	3,627
Safelite	2,551



# 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 **5819 Cleveland Ave, Columbus, OH, 43231** ("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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