

AdvanceDiscountAutoParts!

Advance/
AutoParts!

820 CHENEY HWY | TITUSVILLE, FL 32780



INTERACTIVE OFFERING MEMORANDUM

OFFERING MEMORANDUM

ADVANCE AUTO PARTS

820 Cheney Hwy | Titusville, FL 32780

EXCLUSIVELY LISTED BY



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±6,826 SF
GLA



1999
Year Built



±16,200
Vehicles Per Day



NNN
Lease Type

PROPERTY OVERVIEW

LEASE & LOCATION HIGHLIGHTS

- 1999 build-to-suit construction for Advance Auto Parts
- Advance Auto signed a brand new lease in 2020, proving their long term commitment to the location and market
- Attractive 10% rental increase in 2028
- ±8.50-Years remaining on the base term of the lease
- Population growth of 9.97% over the next 5-years
- 5-Mile population of 52,782 residents.
- Average household income of \$90,539 annually
- Traffic counts exceed ±16,200 vehicles daily
- Titusville is a short 5-minute drive from the famous John F. Kennedy Space Center and Port Canaveral
- Titusville is located along the Eastern coast of Florida and is approximately 30 minutes from Orlando

TENANT

- Advance Auto Parts is one of the nation's largest automotive aftermarket parts.
- Advance Stores Company, Incorporated (NYSE: AAP) guarantees the lease and is rated as investment-grade credit (S&P Rated: BBB-)
- Advance Auto Parts is considered an essential business and has been consistent with staying open and paying rents on time throughout COVID-19



FINANCIAL SUMMARY



\$1,804,986
LIST PRICE



6.00%
CAP RATE



±1.99
LOT SIZE

TENANT SUMMARY

Tenant Trade Name Advance Auto Parts

Type of Ownership Fee Simple

Lease Guarantor Corporate

Lease Type NNN

Roof, Parking Lot, HVAC Tenant Responsibility

Original Lease Term 15 Years

Lease Expiration Date 8/31/2033

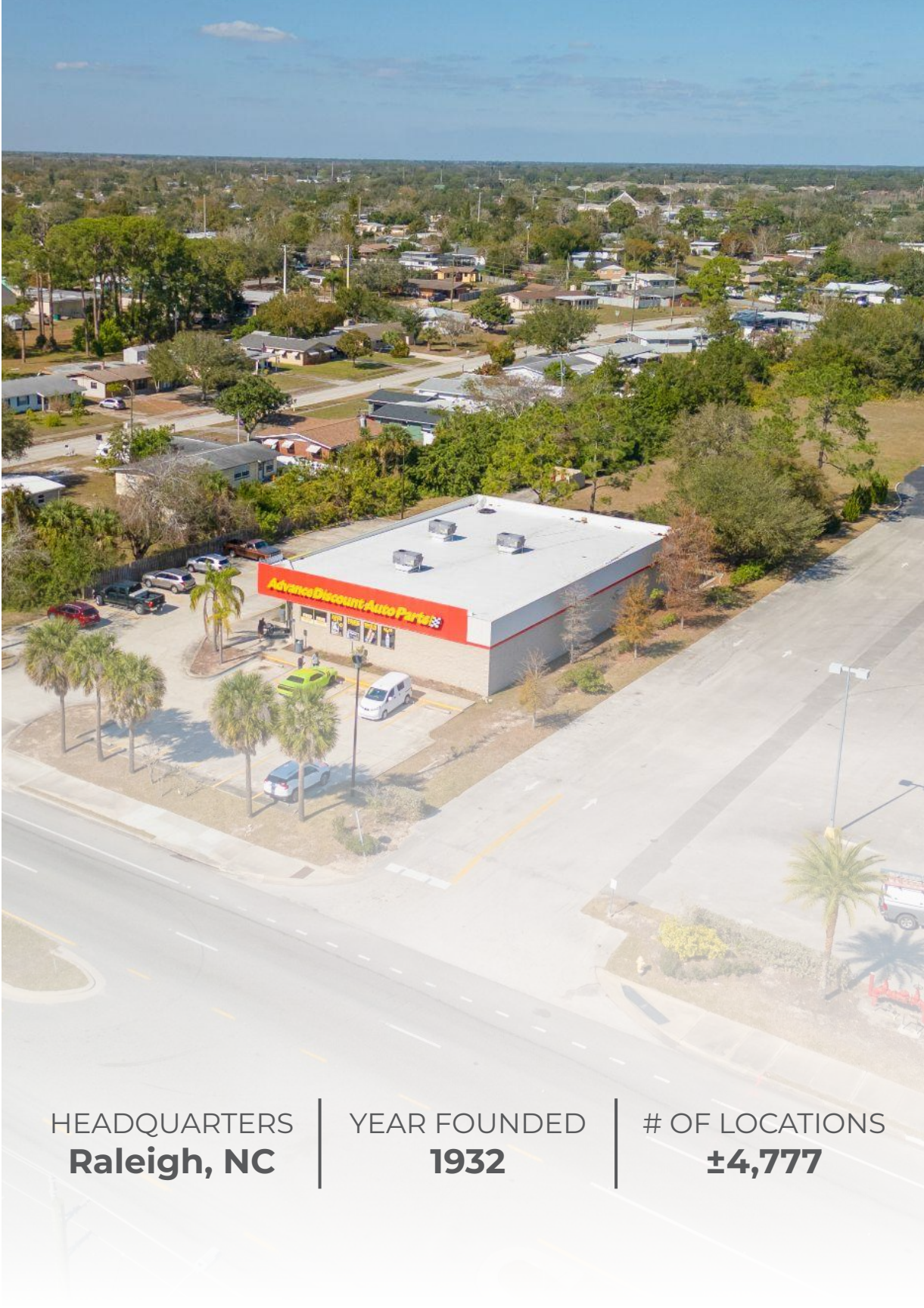
Term Remaining on Lease ±8.50 Years

Increase 10% Every 5 Years

Options Five, 5-Year Options

ANNUALIZED OPERATING DATA

LEASE YEAR	MONTHLY RENT	ANNUAL RENT	INCREASES	CAP RATE
Current - 8/31/2028	\$9,024.93	\$108,299.16	-	6.00%
9/1/2028 - 8/31/2033	\$9,927.42	\$119,129.08	10.00%	6.60%
Option 1	\$10,920.17	\$131,041.98	10.00%	7.26%
Option 2	\$12,012.18	\$144,146.18	10.00%	7.99%
Option 3	\$13,213.40	\$158,560.80	10.00%	8.78%
Option 4	\$14,534.74	\$174,416.88	10.00%	9.66%
Option 5	\$15,988.21	\$191,858.57	10.00%	10.63%



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 $\pm 4,777$ 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 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
Raleigh, NC

YEAR FOUNDED
1932

OF LOCATIONS
 $\pm 4,777$



CHENEY HWY ± 16,200 VPD

MARKET OVERVIEW

Titusville, Florida, is located on the east coast of the state, approximately 36 miles from Orlando. The city is part of the Space Coast region, known for its connection to the aerospace industry. Its location along the Indian River provides access to natural resources and outdoor activities. The city is near major highways, making travel to Orlando and other parts of Florida convenient. The presence of Kennedy Space Center and Cape Canaveral influences the local culture and economy.

The economy of Titusville is closely tied to aerospace, with many residents employed in space-related industries. Tourism also plays a role, as visitors come to see rocket launches and visit space-related attractions. The healthcare sector is another significant employer, with facilities like Parrish Medical Center serving the area. Small businesses and local commerce contribute to economic activity, while manufacturing and technology industries provide additional employment opportunities. The cost of living is generally lower than in Orlando, making it an option for those who want access to a larger city without higher expenses.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
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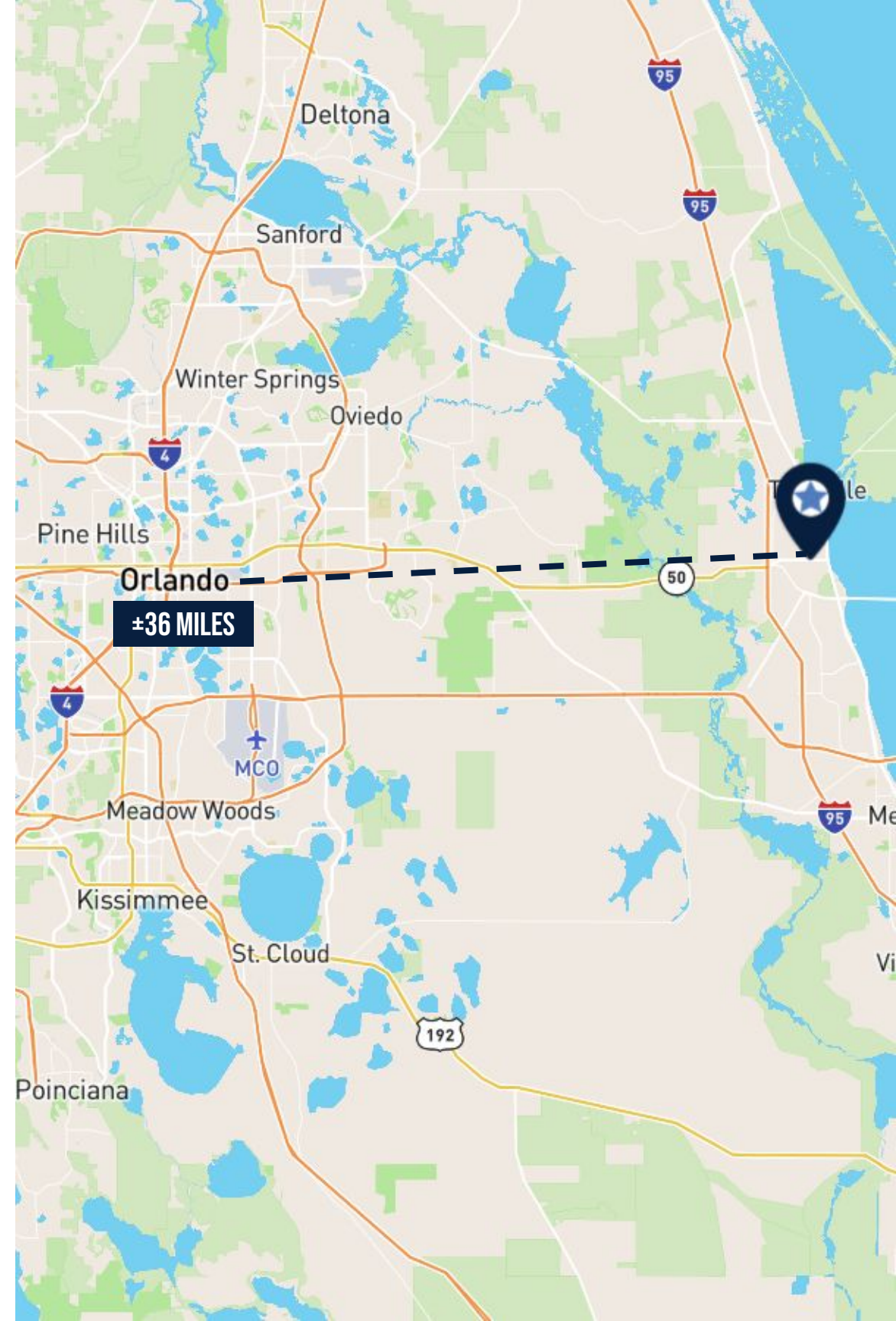
Five-Year Projection	11,623	38,935	57,180
Current Year Estimate	10,569	35,832	52,782
2020 Census	10,190	34,060	49,757
Growth Current Year-Five-Year	9.97%	8.66%	8.33%
Growth 2020-Current Year	3.72%	5.20%	6.08%

HOUSEHOLDS	1-MILE	3-MILE	5-MILE
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Five-Year Projection	5,009	17,045	25,223
Current Year Estimate	4,621	15,867	23,521
2020 Census	4,458	14,830	21,816
Growth Current Year-Five-Year	8.42%	7.43%	7.24%
Growth 2020-Current Year	3.65%	6.99%	7.81%

INCOME	1-MILE	3-MILE	5-MILE
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Average Household Income	\$82,956	\$89,232	\$90,539
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ORLANDO, FL MSA

Orlando, located in central Florida, is a city renowned for its world-class entertainment and tourism attractions. Often referred to as "The Theme Park Capital of the World," Orlando is home to iconic destinations such as Walt Disney World Resort, Universal Orlando Resort, and SeaWorld Orlando. These attractions draw millions of visitors each year, offering a wide range of experiences from magical adventures and thrilling rides to immersive animal encounters.

Beyond its famous theme parks, Orlando has a lively cultural scene and diverse recreational opportunities. The city is known for its arts community, with venues like the Dr. Phillips Center for the Performing Arts hosting a variety of performances, including Broadway shows, concerts, and ballet. Additionally, Orlando's picturesque lakes, such as Lake Eola, provide residents and visitors with beautiful spots for outdoor activities, including jogging, paddle boating, and picnicking.

While Orlando's economy is known for its tourism sector, it also has a growing presence in technology and healthcare industries. The city's economy benefits from its proximity to major research institutions and its role as a hub for innovation.



ECONOMY

The Orlando area is a large industrial and hi-tech center. It is nationally recognized for its innovative techniques in advanced manufacturing, aerospace and defense, biotechnology and pharmaceuticals, entertainment, and gaming. Orlando is home to several multinational companies, mid-size companies, and start-ups in the advanced manufacturing sector such as Mitsubishi Hitachi Power Systems Americas, Nautique, and Regal Boats.

Orlando is also the location of some of the biggest aerospace engineering companies such as Northrop Grumman, Blue Origin, and Lockheed Martin. 70% of the nation's specialty drugs are distributed by Orlando pharmaceutical companies such as Aetna, AmerisourceBergen, and CuraScript. The entertainment industry is another large sector for Orlando's economy. Universal Studios, Disney's Hollywood Studios, UCF College of Arts and Humanities, Full Sail University, and Florida Interactive Entertainment Academy are only a few studios and teaching programs that are located within Orlando.

The electronic gaming industry also has a growing presence. Major companies in the gaming industry such as Electronic Arts and Falcon's Creative Group have operations in Orlando. The city holds over 150 international companies that represent 20 different countries. Orlando is also home to the 7th-largest research park in the country. Central Florida Research Park is home to over 120 companies that employ more than 8,500 people. It is also the hub of the nation's military simulation and training programs.



±75 MILLION

ANNUAL VISITORS

\$75 BILLION

ANNUAL REVENUE

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 **820 Cheney Hwy, Titusville, FL, 32780** ("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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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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