



(NYSE: AAP)
(S&P: BB)

WARSAW, INDIANA



LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

NNN INVESTMENT GROUP
NET LEASED INVESTMENTS

OFFERED AT \$1,034,000
7.25% CAP RATE

EARLY LEASE EXTENSION | CORPORATE LEASE GUARANTY

EXCLUSIVELY LISTED BY

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RYAN BENNETT, PRINCIPAL
760.448.2449
rbennett@lee-associates.com
License: 01826517

DREW OLSON, ASSOCIATE, LEAD AGENT
760.448.1372
dolson@lee-associates.com
License: 02049653

JAKE NEUFELD, JR. ASSOCIATE
760.448.2455
jneufeld@lee-associates.com
License: 02205115

SCOT COURTNEY
317.513.8079
scourtney@lee-associates.com

INDIANA BROKER OF RECORD
Lee & Associates Commercial Real Estate Company, Inc
IN Broker’s License: CO892000088

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer’s legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant’s past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant’s projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer’s legal ability to make alternate use of the property.

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EXECUTIVE SUMMARY

■ OFFERING SUMMARY

LIST PRICE
\$1,034,000

CAP RATE
7.25%

PRICE/SF
\$148

NOI
\$74,970



OFFERING SUMMARY

PROPERTY SUMMARY	
Address	1215 N Detroit St, Warsaw, IN 46580
Property Type	Single Tenant Retail
Parcel No.	43-11-05-300-284.000-032
Store #	7434
Tenant	Advance Auto Parts
Guarantor	Advance Stores Company, Inc. (NYSE: AAP: S&P: BB+) (Corporate)
Units Under Operation	4,297
Building Size (GLA)	7,000 SF
Land Size	0.83 Acres
Year Built	2005
Ownership	Fee Simple (Land & Building)



INVESTMENT HIGHLIGHTS



CORPORATE LEASE GUARANTY FROM ADVANCE STORES COMPANY, INC. (NYSE: AAP)

- Advance Auto Parts (NYSE: AAP; S&P: BB+) is a nationwide leader in automotive aftermarket parts.
- 4,780 store locations – 60,000 employees throughout the U.S., Canada, and Puerto Rico.
- Total revenue: \$11.2 billion – \$2.55 billion market cap – 3% YOY comparable store sales growth.
- Company HQ – Raleigh, NC (94 years in operation).



HISTORICALLY STRONG REPORTED SALES FIGURES (UNIT LEVEL) – SEE BROKER

- Consistent 5% rent-to-sales ratio over the last 4 years.
- AAP executed early lease extension (2024) – Mitigated future vacancy risk.
- Lower rent and strong sales ensure long-term profitability at this location.



RECENT EARLY 10-YEAR LEASE EXTENSION – LONG OPERATING HISTORY – COMMITMENT TO SITE

- Advance Auto has been operating at this location since 2005.
- Early 10-year lease extension completed in 2024 – Lease expires in 2034.
- AAP has now renewed their lease early multiple times.
- Clear commitment to this location due to store performance and location.

INVESTMENT HIGHLIGHTS



LIMITED LANDLORD RESPONSIBILITY – MODIFIED NNN “STRUCTURE ONLY” LEASE – 21% RENT INCREASE IN 1ST OPTION

- Structure-only lease – Tenant responsible for all other CapEx items.
- Parking lot seal coated and striped 2 years ago.
- Significant 21% rent increase in first option period; 5% rent increases in remaining options.



POSITIONED ALONG NORTH DETROIT STREET (22,600 VPD) – ACCESS TO U.S. HIGHWAY 30 (30,000 VPD) – STRONG MIX OF NATIONAL RETAILERS

- North Detroit Street is one of the main north–south corridors through Warsaw.
- Close proximity to U.S. Highway 30 – The main highway providing regional access to Fort Wayne and northern Indiana.
- Surrounded by major national retailers – Walmart, Meijer, Lowe’s, Menards, and Kroger.
- Situated between two recreational lakes, Pike Lake & Center Lake – consistent draw for traffic.



WARSAW – STRONG ECONOMIC FUNDAMENTALS & FAVORABLE DEMOGRAPHICS

- Warsaw is recognized globally as the “Orthopedic Capital of the World,” producing roughly 50% of all orthopedic devices worldwide.
- Home to industry leaders Zimmer Biomet, DePuy Synthes (Johnson & Johnson), and Paragon Medical – supporting over 13,000 jobs and generating \$11 billion in annual industry revenue.
- Population over 37,500 and average household income of over \$98,000 within 5 miles.
- Located within the Elkhart-Goshen MSA, with a regional population exceeding 205,000.

LEASE SUMMARY

TERMS, BASE RENT & OPTIONS	
Annual Base Rent	\$74,970
Rent Commencement	8/1/2005
Lease Expiration	12/31/2034
Original Lease Term	10 Years
Lease Term Remaining	9 Years
Options to Renew	(3)-5 Year
Rent Increases	Option 1: 21% Increase Options 2-3: 5%
Lease Type	NNN
LL Responsibilities	Structure Only
Tenant Sales Reporting	Yes- Upon Request
Rent to Sales Ratio	5%

RENT SCHEDULE

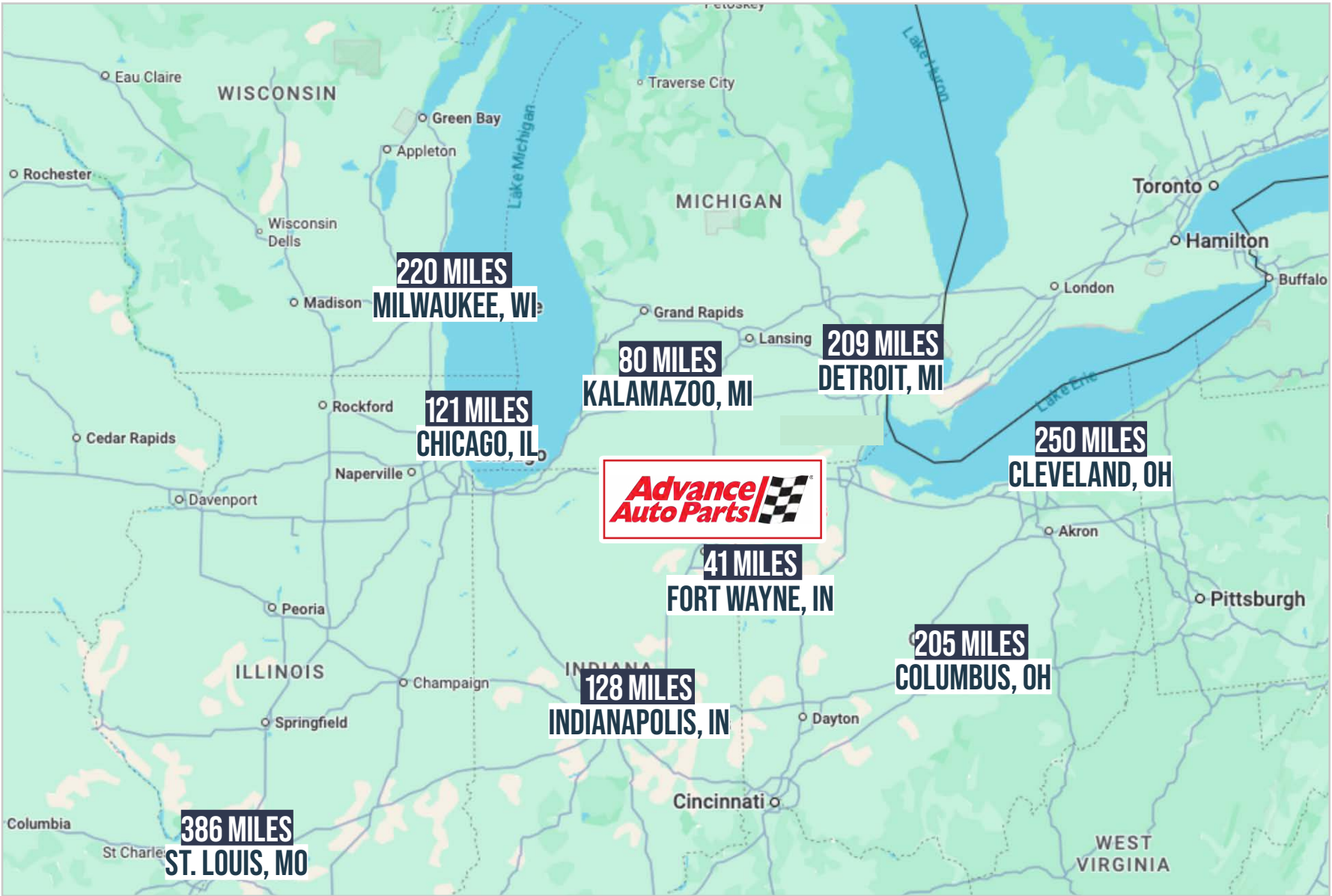
RENT SCHEDULE - PRIMARY TERM						
	START DATE	END DATE	NOI/YR	NOI/MO	NOI/SF/YR	RENT INCREASE
Current Term	8/5/2024	12/31/2034	\$74,970.00	\$6,247.50	\$10.71	-

RENEWAL OPTIONS - (3) 5-YEAR OPTIONS REMAINING						
	START DATE	END DATE	NOI/YR	NOI/MO	NOI/SF/YR	RENT INCREASE
Option 1	1/1/2035	12/31/2039	\$90,665.00	\$7,555.42	\$12.95	21%
Option 2	1/1/2044	12/31/2044	\$95,198.25	\$7,933.19	\$13.60	5%
Option 3	1/1/2045	12/31/2049	\$99,958.16	\$8,329.85	\$14.28	5%



PROPERTY SUMMARY

LOCATION MAP



PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



SUBJECT PROPERTY

N DETROIT ST
20,000 VPD





PROPERTY PHOTOS

Center Lake



N DETROIT ST
20,000 VPD



Center Lake



N DETROIT ST
20,000 VPD

“ADVANCE AUTO PARTS HAS INCREASED THEIR STORE COUNT SIGNIFICANTLY. GROWING FROM 2,872 STORES IN 2005 TO 4,687 LOCATIONS IN 2023, WITH CONTINUED INTENT TO INCREASE THEIR NUMBER OF STORES”.

Advance Auto Parts





AERIAL EAST



AERIAL WEST





TENANT OVERVIEW

Center Lake


■ ABOUT ADVANCE AUTO PARTS




Trade Name:	Advance Auto Parts, Inc.
Industry:	Automotive
Locations:	4,297
Founded:	1932
Operating Hours:	7:30am - 9:00pm
Area Served:	Nationwide
Employees:	62,800
Corporate Headquarters:	Raleigh, NC
Website:	www.advanceautoparts.com

LEARN MORE







NYSE:
AAP




CREDIT RATING
(S&P: BB+)




\$3.4 BILLION
GROSS PROFIT*



\$9.1 BILLION
NET SALES*



62,800
EMPLOYEES



4,297
LOCATIONS

*Based on 2024 Financials



AREA OVERVIEW

DEMOGRAPHICS



POPULATION

	<div><div></div><div>+</div></div>	<div><div></div><div>+</div></div>	<div><div></div><div>+</div></div>
RADIUS	1 MILE	3 MILE	5 MILE
POPULATION	3,955	22,795	35,879
HOUSEHOLDS	1,644	9,012	13,837
EMPLOYEES	3,112	21,862	25,672



HOUSEHOLD INCOME

RADIUS	1 MILE	3 MILE	5 MILE
AVERAGE	\$69,584	\$85,350	\$96,996
MEDIAN	\$53,959	\$67,358	\$76,458

DRIVE TIMES

1.1 MILES

WARSAW AIRPORT

3.5 MILES

WINONA LAKE

3.0 MILES

FORT WAYNE

41 MILES

■ ABOUT WARSAW, IN

WARSAW, INDIANA, serves as a key economic hub in northern Indiana, recognized globally as the Orthopedic Capital of the World. With a strong foundation in advanced manufacturing and medical technology, the city is home to several Fortune 500 companies and a skilled workforce that supports continuous innovation and growth. Its strategic location—positioned between major metropolitan areas like Fort Wayne and South Bend—provides excellent connectivity and access to regional and national markets.

Beyond its industrial strengths, Warsaw offers a high quality of life that attracts professionals and families alike. The city features a revitalized downtown district, scenic lakes, and a range of recreational and cultural amenities that contribute to a balanced lifestyle. Supported by a stable local economy and a forward-thinking business community, Warsaw continues to exemplify the blend of innovation, productivity, and community that defines Indiana's economic landscape.

±16,186

POPULATION
(2024)

41 MILES

TO FORT WAYNE, IN



LOCATED ADJACENT TO
CENTER LAKE AND PIKE LAKE



ORTHOPEDIC CAPITAL
OF THE WORLD



■ ABOUT FORT WAYNE, IN

FORT WAYNE, INDIANA is the second-largest city in Indiana and a central hub for commerce, culture, and innovation in the northeastern region of the state. With a population of over 265,000 residents and a metro area exceeding 420,000, the city has evolved into a diverse economic center driven by advanced manufacturing, healthcare, defense, and logistics. Its strategic location at the crossroads of major highways and rail lines positions Fort Wayne as a key connector between Chicago, Indianapolis, Detroit, and Columbus—making it an attractive location for business growth and distribution networks.

The city boasts a robust and resilient economy supported by major employers such as General Motors, Steel Dynamics, and Parkview Health. Fort Wayne has also experienced significant investment in its downtown revitalization, with new residential developments, corporate offices, and entertainment venues enhancing both livability and business appeal. The Fort Wayne International Airport further strengthens regional accessibility, supporting a growing number of commercial and cargo operations.

Beyond its business strengths, Fort Wayne offers an exceptional quality of life marked by award-winning parks, arts institutions, and a strong sense of community. The city's Riverfront development, expansive trail system, and numerous cultural festivals reflect a blend of Midwestern hospitality and modern urban growth. Fort Wayne continues to attract talent and investment by combining economic opportunity with a welcoming environment for both residents and businesses.





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