



OFFERING MEMORANDUM



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FOR SALE

**4707 VETERANS
PARKWAY**

GARNER, NC 27529

PROPERTY SUMMARY

O'REILLY AUTO PARTS STORE

4707 VETERANS PARKWAY
GARNER, NC 27529

OFFERING SUMMARY

BUILDING SIZE:	±7,225 SF
LOT SIZE:	±2.00 Acres
PARCEL ID:	06E02005C
YEAR BUILT:	2017
ZONING:	General Business (GB)
COUNTY:	Johnston
ASKING PRICE:	\$1,975,000 (\$273.76/SF)



PROPERTY SUMMARY

The offering is a single-tenant O'Reilly Auto Parts store located at 4707 Veterans Parkway (Highway 42) in Garner, North Carolina. **This ±7,225 SF retail property sits on a well-positioned parcel with strong frontage and visibility along one of Garner's key retail corridors.** The site offers ample surface parking and was designed to meet O'Reilly's national standards. **The lease is double-net (NN), with the tenant responsible for taxes, insurance, and maintenance, while the landlord handles structural components.** Rent began in October 2017 with a 20-year initial term through October 2037, followed by four (4) five-year renewal options. Garner is part of the Raleigh-Cary MSA, itself part of the larger region known as the Research Triangle.

PROPERTY HIGHLIGHTS



- **Corporate Guarantee:** Lease guaranteed by O'Reilly Automotive Stores, Inc., a publicly traded Fortune 500 company (NASDAQ: ORLY) with over 6,000 stores nationwide.
- **Long-Term Commitment:** 20-year initial lease term running through October 2037, with four additional five-year options.
- **Built-In Rent Growth:** Flat rent for first 10 years, followed by 6% increases for years 11-20 (first increase in 2027). Option terms increase at 6% thereafter.
- **Lease Structure:** Tenant covers taxes, insurance, and maintenance; landlord is only responsible for structural components.
- **Modern Prototype Construction:** Built in 2017, ±7,225 SF freestanding store with ample surface parking and modern design standards.
- **Strong Retail Corridor:** Located along Veterans Parkway (Highway 42), surrounded by Walmart Supercenter, Food Lion, Lowe's, and other national retailers.
- **High-Visibility Site:** Excellent frontage along a primary commercial artery with strong daily traffic counts (±18,000 VPD) and easy access to surrounding residential neighborhoods.
- **Dynamic Market:** Garner is a rapidly growing community within the Raleigh-Durham Research Triangle, one of the top U.S. regions for population and employment growth.

LEASE ABSTRACT

LEASE INFORMATION

BUILDING NAME	O'Reilly Auto Parts Store
TENANT	O'Reilly Automotive Stores, Inc. (NASDAQ: ORLY)
STORE #	5255
LEASE TYPE	Double Net (NN)
RESPONSIBILITIES	Tenant: Taxes, insurance, CAM Landlord: Roof, structure, parking lot
SECURITY DEPOSIT	None
LEASE COMMENCEMENT	October 16, 2017
INITIAL LEASE TERM	20 years
EXPIRATION DATE	October 15, 2037

RENT SCHEDULE

YEARS 1-10 (10/16/17 - 10/15/27)	\$101,592 annually
YEARS 11-20 (10/16/27 - 10/15/37)	6% increase → \$107,688 annually

RENEWAL OPTIONS

OPTIONS	Four (4) renewal options
LENGTH	5 years each
ESCALATIONS	6% rent increase at start of each option period
OPTION 1 (2037-2042)	\$114,149 annually
OPTION 2 (2042-2047)	\$120,998 annually
OPTION 3 (2047-2052)	\$128,257 annually
OPTION 4 (2052-2057)	\$135,953 annually

OFFERING TERMS

ASKING PRICE:	\$1,975,000 (\$273.76/SF)
CAP RATE:	5.14% (based on current NOI)



CORPORATE PROFILE

O'Reilly Automotive Stores, Inc. (NASDAQ: ORLY) is a leading specialty retailer in the automotive aftermarket, serving both professional technicians and do-it-yourself customers.

Founded in 1957 and headquartered in Springfield, Missouri, the company operates over 6,400 stores across 48 U.S. states, Mexico, Puerto Rico, and Canada. O'Reilly offers a wide selection of auto parts, tools, supplies, equipment, and accessories, supported by a strong distribution network and a commitment to customer service.

With a proven track record of steady growth and operational efficiency, O'Reilly continues to expand its footprint in high-growth markets - making locations like the Garner store in the Research Triangle Region key strategic assets within one of the country's most dynamic and economically robust areas.

SCALE & OPERATIONS

- Employs approximately 93,000 professionals across North America.
- Generated \$16.71 billion in total revenue in the 2024 fiscal year (+6% year-over-year).
- Trailing 12-month revenue through Q2 2025 reached \$17.12 billion (+5% year-over-year).
- Operate approximately 50.2 million SF of retail space across its stores in the U.S. and Puerto Rico alone.

FINANCIAL STRENGTH, PERFORMANCE & CREDIT RATING

- Reported \$1.51 billion in net cash from operating activities year-to-date as of Q2 2025.
- Achieved 32 consecutive years of comparable store sales growth as of 2024.
- Against a backdrop of macroeconomic pressures, the company raised its full-year same-store sales guidance to a range of 3%-4.5%.
- O'Reilly Automotive maintains a BBB (investment-grade) issuer rating from S&P, reflecting its capacity to meet financial commitments.

STORE GROWTH & EXPANSION

- In the first half of 2025 alone, O'Reilly launched 105 net new stores across the U.S., Puerto Rico, and Mexico.
- Recently celebrated its 100th store in Mexico, marking a major milestone in international growth.
- O'Reilly's goal is to add 200-210 net, new stores by the end of 2025.

RETAILER MAP



TRAFFIC COUNTS



REGIONAL MAP



THE RESEARCH TRIANGLE REGION

OVERVIEW

The Research Triangle is one of the fastest-growing and most dynamic regions in the US, anchored by the cities of Raleigh, Durham, Chapel Hill, and Cary. Home to world-class universities, globally recognized employers, and one of the nation's most celebrated research parks, the Triangle has become a hub for innovation, education, and economic growth.

At the heart of the region lies the Research Triangle Park (RTP), established in 1959 to transform NC's economy and now recognized as the largest research park in North America. **RTP spans more than 7,000 acres and contains over 22.5 million square feet of research and development facilities.** Today, it is home to 300+ companies, including IBM, Cisco Systems, GlaxoSmithKline, and multiple federal laboratories, employing over 55,000 professionals.

The regional economy is equally impressive. **The Raleigh-Durham-Cary Combined Statistical Area has a population of over 2.1 million** residents and generates a GDP of approximately \$184 billion, making it the second-largest CSA in North Carolina. The Raleigh-Cary MSA accounts for more than \$119 billion, while Durham-Chapel Hill contributes an additional \$64 billion.

FUELING THIS ECONOMY ARE THE TRIANGLE'S MAJOR ACADEMIC ENGINES

- **North Carolina State University (Raleigh)** enrolls over 35,000 students and drives research partnerships across its 2,110-acre Centennial Campus.
- **Duke University (Durham)** enrolls nearly 17,000 students, is a global leader in academics and healthcare, and with Duke University Health System serves as one of the region's largest employers.
- **The University of North Carolina at Chapel Hill** enrolls 32,000+ students and consistently ranks among the nation's top public universities. With over \$1.5 billion in annual R&D expenditures, UNC is a cornerstone of the Triangle's innovation ecosystem.



NC State Memorial Belltower



Duke University Chapel



UNC-Chapel Hill Campus

MORE ON THE RESEARCH TRIANGLE



Raleigh-Durham International Airport



Downtown Raleigh Skyline

Connectivity is another defining strength of the Triangle. **Raleigh-Durham International Airport (RDU)** serves as the region's gateway, welcoming **15.5 million passengers annually** with service to more than 80 domestic and international destinations, including nonstop flights to London, Paris, and Toronto. **The area is also connected by Interstates 40, 85, and 95, offering direct routes to East Coast markets.** Within just a few hours' drive, residents and businesses alike enjoy access to both the Atlantic beaches and the Blue Ridge Mountains.

The region is also defined by a vibrant sports and cultural identity. The Atlantic Coast Conference (ACC) brings nationally recognized basketball programs from Duke, UNC, and NC State. **The area is home to the Carolina Hurricanes, the region's professional NHL hockey team, as well as the Durham Bulls,** one of America's most famous minor league baseball franchises. Together, these teams anchor a strong sense of community and national visibility.

The Triangle continues to capture headlines for economic development announcements, including a landmark joint project by Duke University and UNC Health to create a new children's hospital—a \$2-3 billion investment that will expand world-class healthcare access across the region. Such projects further reinforce the **Triangle's reputation as a premier destination for healthcare, life sciences, and advanced research.**

The Research Triangle is consistently recognized for its quality of life, workforce talent, and business climate. Each city contributes its own unique identity: Raleigh as the state capital and a magnet for tech and government; Durham as a hub for healthcare, startups, and culture; Chapel Hill as a vibrant college town with global academic influence; and Cary as one of the fastest-growing communities in the Southeast. **Together, they form a region that is not only thriving today, but also positioned for sustained long-term growth.**

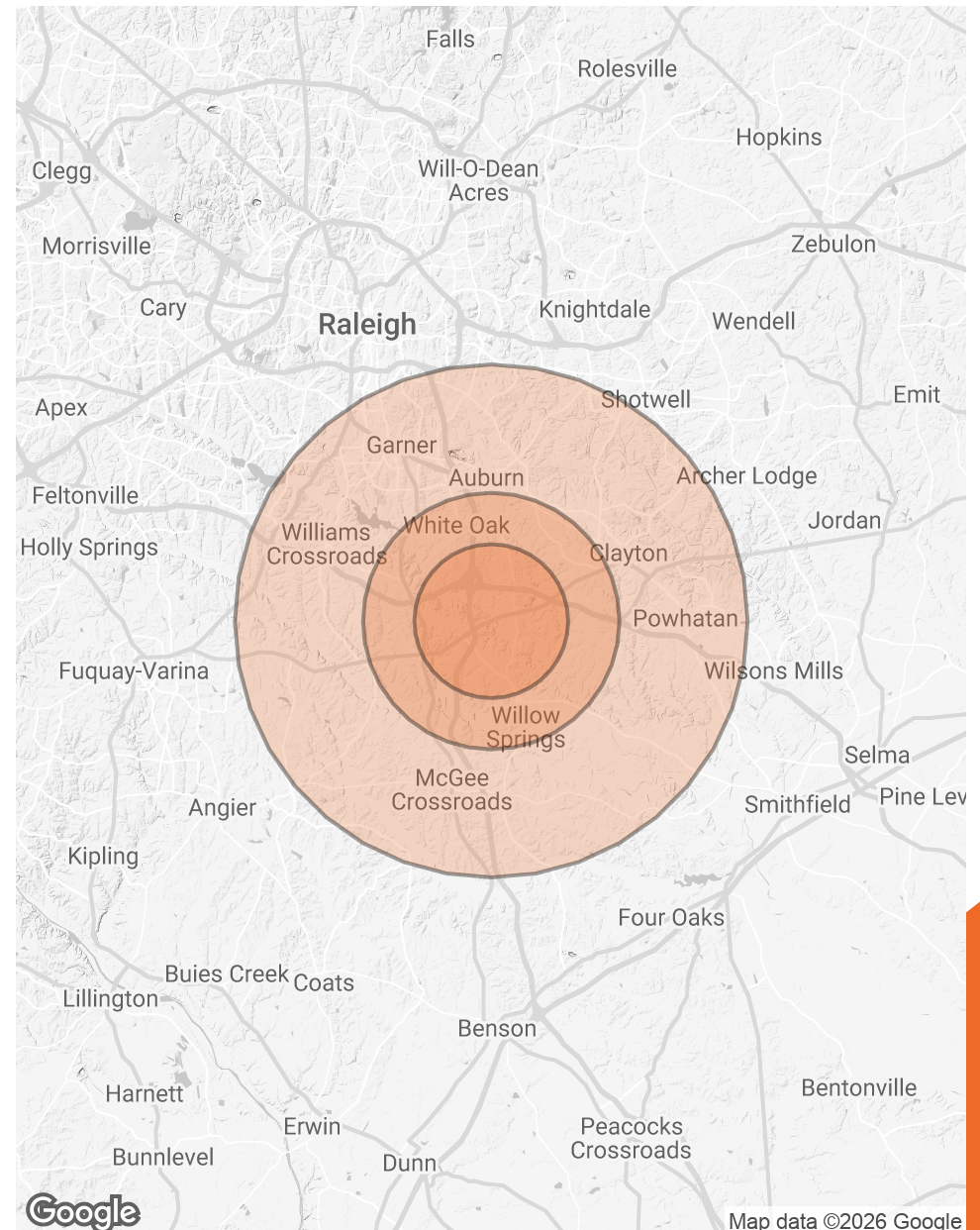
For investors, this makes the Garner O'Reilly Auto Parts site more than just a local retail location—it is **part of one of America's most innovative, educated, and economically powerful regions.**

DEMOGRAPHICS MAP & REPORT

POPULATION	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	24,880	61,461	242,695
AVERAGE AGE	38	39	39
AVERAGE AGE (MALE)	37	38	38
AVERAGE AGE (FEMALE)	39	40	40

HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
TOTAL HOUSEHOLDS	8,799	22,115	88,742
# OF PERSONS PER HH	2.8	2.8	2.7
AVERAGE HH INCOME	\$113,892	\$108,647	\$103,616
AVERAGE HOUSE VALUE	\$387,695	\$366,092	\$353,415

Demographics data derived from AlphaMap



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