

10 Year Lease - Advance Auto Parts

643 W Washington St, New Castle, PA 16101



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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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SECTION 1

Investment Overview

PROPERTY SUMMARY

SUMMARY

LEASE SUMMARY

TENANT PROFILES

REGIONAL MAP

LOCAL MAP

AERIAL

RETAILER MAP

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10 Year Lease - Advance Auto Parts // PROPERTY SUMMARY

PROPERTY DESCRIPTION

Marcus & Millichap is proud to present the opportunity to purchase a corporate Advance Auto Parts located in the city of New Castle, Pennsylvania with a newly extended 10 year lease. The subject is located at the corner of Spruce St., and East Washington Street and just off the signalized intersection of Butler. East Washington Street is also known as Route 65. Route 65 is also known as "65th Infantry Division Memorial Highway" and starts in New Castle and runs over 50 miles to the heart of Pittsburgh. New Castle PA is located in the very western quadrant of Pennsylvania and very close to the border of Ohio. Youngstown Ohio is a mere 18 miles away.

PROPERTY HIGHLIGHTS

- Brand New Extension - 10 Year Lease Term
- 7.25% Cap Rate At List Price
- Proven Location - 26 Years At This Location
- Signalized Corner
- Corporate Guarantee by NYSE Company
- Very Low Rent
- Close to 50,000 residents within 5 miles
- Average HH Income \$67,816
- Current Lease Term Expires 12/31/2034



OFFERING SUMMARY

| | |
|--------------------------|------------|
| Listing Price: | \$773,100 |
| Number of Suites: | 1 |
| Lot Size: | 0.73 Acres |
| Year Built/Renovated: | 1993/- |
| Gross SF: | 8,174 SF |
| NOI: | \$57,861 |
| Cap Rate: | 7.48% |
| Current Lease Expiration | 12/31/2034 |
| Increases | In Options |

SUMMARY



Listing Price
\$773,100



Cap Rate
7.48%



Price/SF
\$94.58

FINANCIAL

| | |
|---------------------|------------------|
| Listing Price | \$773,100 |
| Down Payment | 100% / \$773,100 |
| Number of Units | 1 |
| Cost per Sq Ft/land | \$24.31 |
| Cap Rate | 7.48% |
| Year Built | 2004 |
| Lot Size | 31,799 |
| Gross RSF | 8,174 |
| Cost per Net RSF | \$94.58 |



10 Year Lease - Advance Auto Parts // LEASE SUMMARY



LEASE SUMMARY

LANDLORD RESPONSIBILITIES

Landlord shall be responsible, at its sole cost and expense, for the maintenance, repair and replacement to the slab, foundation, and structure of the premises, including repairing any cracks. Landlord shall also be responsible to all maintenance, repairs and replacement to the roof, HVAC, and parking area.

TENANT RESPONSIBILITIES

Tenant shall be responsible for ordinary wear and tear of interior of the leased premise. Tenant shall also keep the premises in a clean and neat condition and not permit accumulation of any trash, rubbish or garbage in or about any part of the premises.

TAXES

Tenant shall reimburse Landlord for all real estate taxes.

INSURANCE

Tenant shall, at its sole cost and expense, obtain and maintain property insurance and commercial general liability insurance (naming Landlord as additionally insured). Landlord shall maintain commercial general liability insurance (naming Tenant as additionally insured).

UTILITIES

Tenant shall pay all charges and deposits for all utility charges furnished to the premises, including water, electric, gas, cable and telecommunication services. Tenant shall arrange for the collection or disposal of trash.

ASSIGNMENT & SUBLETTING

Tenant may assign or sublet the lease without Landlord's consent but shall remain liable under the terms of the lease.

ESTOPPEL

Tenant shall have 30 Days from receipt of request to provide an executed estoppel.

TENANT PROFILES // 10 Year Lease - Advance Auto Parts



TENANT HIGHLIGHTS

- Publicly Traded Company NYSE: AAP
- Located in the U.S., Canada, Puerto Rico, and US Virgin Islands
- Founded in 1932
- Serves Both Professional and Do-It-Yourself Customers
- Proven Business Model

TENANT OVERVIEW

| | |
|----------------|---|
| Company: | Advance Auto Parts Inc. |
| Founded: | April 29th, 1932 |
| Locations: | 4,785 |
| Total Revenue: | 11.22 Billion |
| Ownership: | Public (NYSE: AAP) |
| Rank: | Ranks #4 in number of stores in the US. |
| Headquarters: | Raleigh, NC |
| Website: | www.shop.advanceautoparts.com |

RENT SCHEDULE

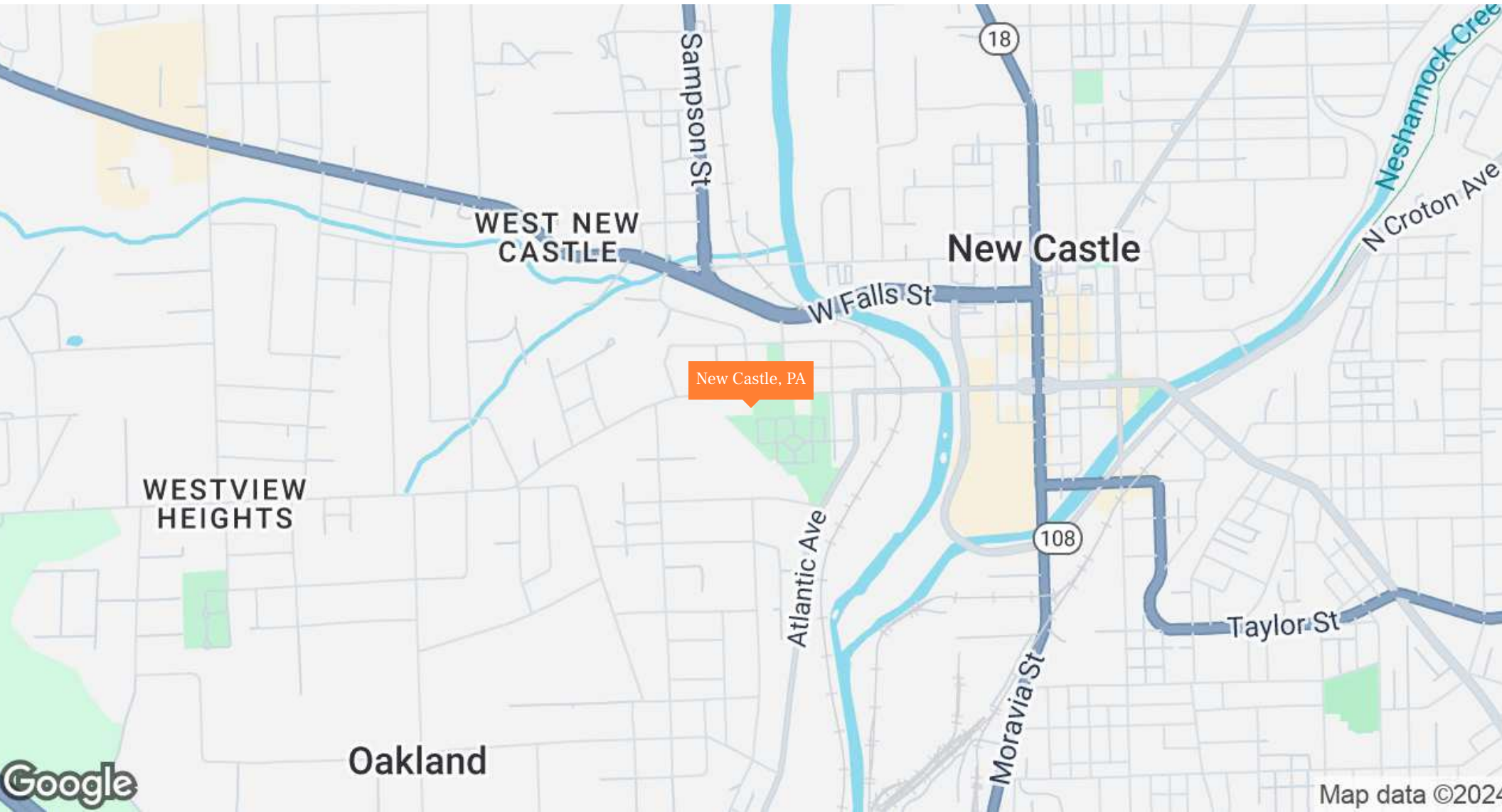
| LEASE YEARS | ANNUAL RENT | YIELD |
|----------------------|-------------|-------|
| Current - 12/31/2034 | \$57,861 | 7.25% |

OPTIONS

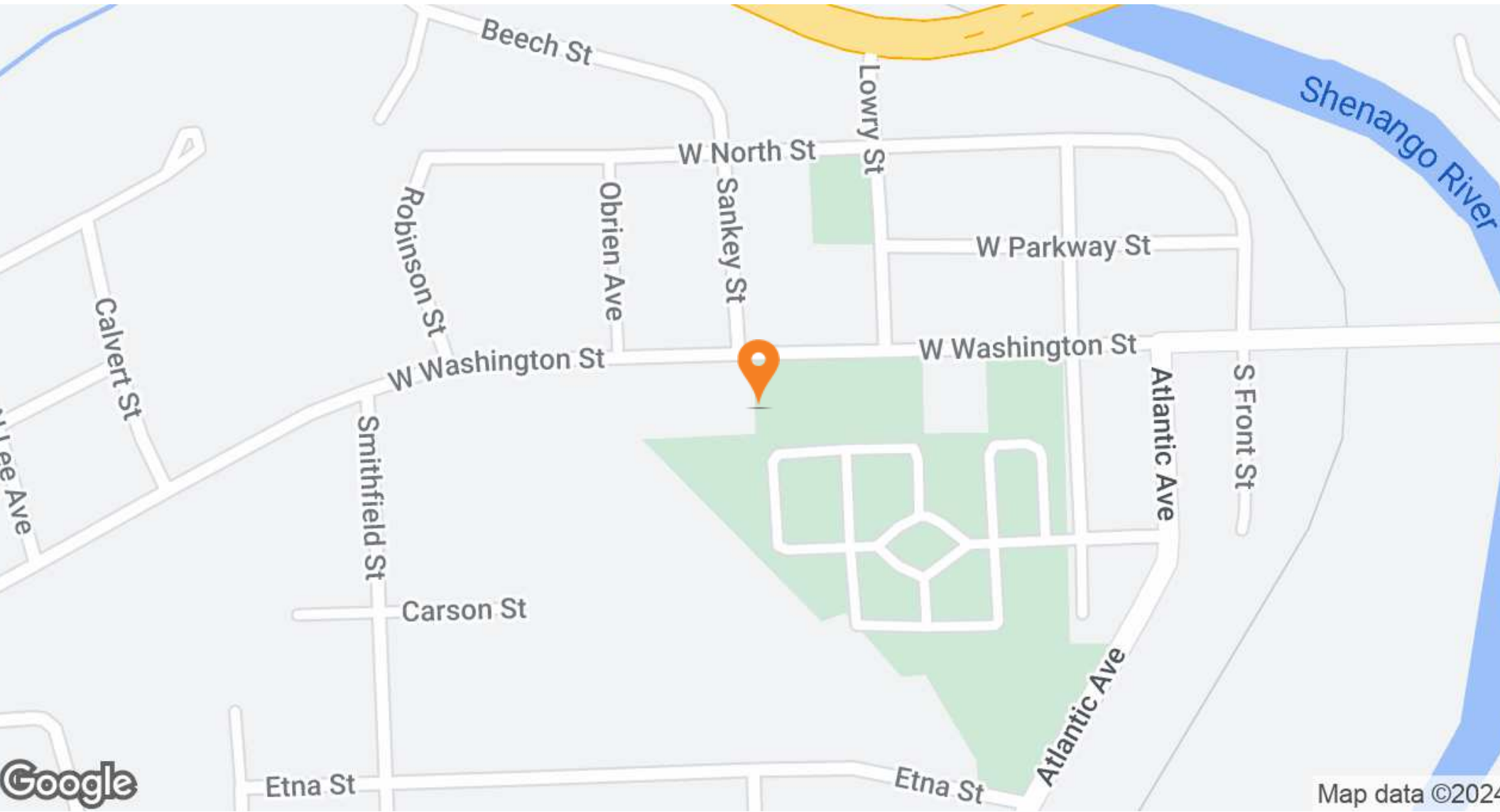
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|-------------------------|----------|-------|
| 01/01/2035 - 12/31/2039 | \$63,648 | 8.00% |
| 01/01/2040 - 12/31/2044 | \$70,008 | 8.77% |
| 01/01/2045 - 12/31/2049 | \$77,016 | 9.6% |

Advance Auto Parts is a leading provider of aftermarket auto parts that serves both the professional repair community as well as the "Do-it-yourself" customer. Currently Advance Auto has 4,785 stores, primarily within the United States, with additional locations in Canada, Puerto Rico, and the U.S. Virgin Islands.

10 Year Lease - Advance Auto Parts // REGIONAL MAP



LOCAL MAP // 10 Year Lease - Advance Auto Parts





RETAILER MAP // 10 Year Lease - Advance Auto Parts



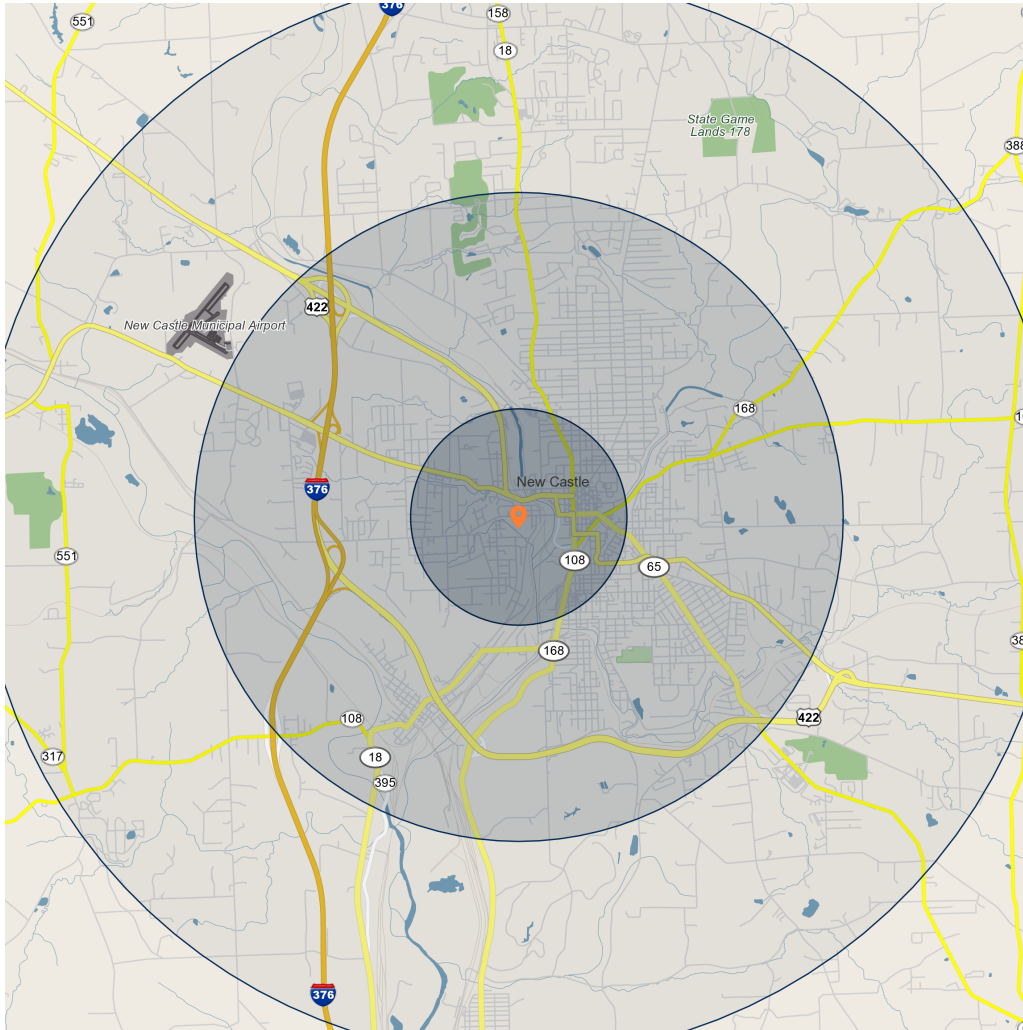
SECTION 2

Market Overview

DEMOGRAPHICS

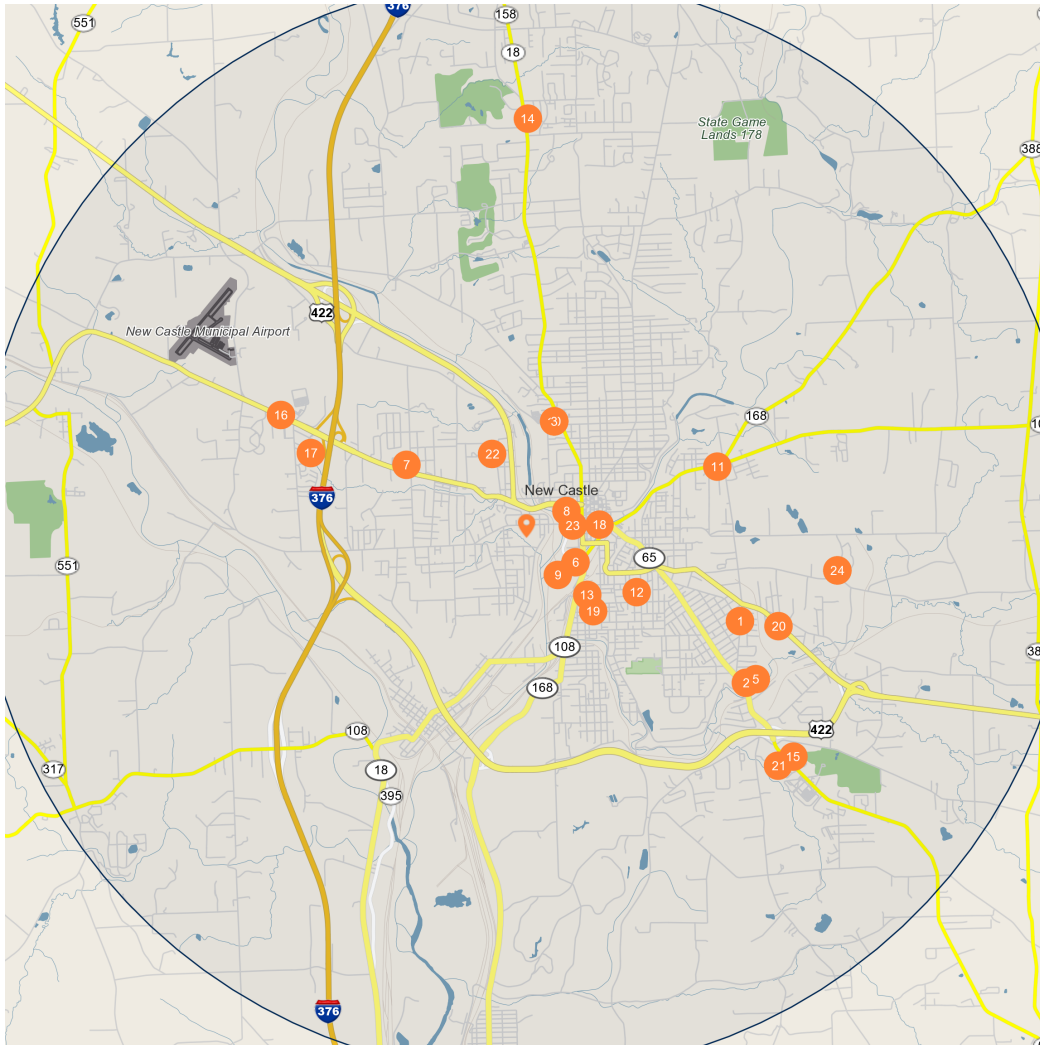
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DEMOGRAPHICS // 10 Year Lease - Advance Auto Parts



| | 1 Mile | 3 Miles | 5 Miles |
|---------------------------------|----------|----------|-----------|
| POPULATION | | | |
| 2028 Projection | 6,753 | 33,831 | 46,766 |
| 2023 Estimate | 6,770 | 33,866 | 46,805 |
| 2020 Census | 6,827 | 34,104 | 47,028 |
| 2010 Census | 7,319 | 35,839 | 49,031 |
| HOUSEHOLD INCOME | | | |
| Average | \$42,967 | \$59,563 | \$67,816 |
| Median | \$30,105 | \$43,242 | \$49,407 |
| Per Capita | \$19,324 | \$26,037 | \$29,231 |
| HOUSEHOLDS | | | |
| 2028 Projection | 2,979 | 14,680 | 20,059 |
| 2023 Estimate | 2,978 | 14,655 | 20,023 |
| 2020 Census | 2,981 | 14,649 | 20,007 |
| 2010 Census | 3,126 | 15,151 | 20,539 |
| HOUSING | | | |
| Median Home Value | \$79,305 | \$90,542 | \$115,528 |
| EMPLOYMENT | | | |
| 2023 Daytime Population | 8,181 | 32,822 | 46,221 |
| 2023 Unemployment | 9.90% | 8.21% | 7.34% |
| Average Time Traveled (Minutes) | 23 | 23 | 24 |
| EDUCATIONAL ATTAINMENT | | | |
| High School Graduate (12) | 46.39% | 44.21% | 42.69% |
| Some College (13-15) | 17.35% | 17.01% | 16.98% |
| Associate Degree Only | 8.87% | 9.22% | 9.24% |
| Bachelor's Degree Only | 8.97% | 13.51% | 15.05% |
| Graduate Degree | 4.12% | 5.95% | 7.06% |

10 Year Lease - Advance Auto Parts // DEMOGRAPHICS



Major Employers

Employees

| | | |
|----|---|-----|
| 1 | Veterans ADM Employees Assn | 623 |
| 2 | Keystone Blind Association | 426 |
| 3 | Jameson Health Services Inc | 381 |
| 4 | Upmc Jameson | 298 |
| 5 | Bruce & Merrilees Electric Co | 250 |
| 6 | Infocision Management Corp | 232 |
| 7 | Ladbroke Racing Management PA-Ladbrokes | 200 |
| 8 | Human Services Center | 180 |
| 9 | Ellwood Quality Steels Company | 178 |
| 10 | Jameson Hospital Schl Nursing | 163 |
| 11 | New Cstle Area Schl Dst Edcatn | 160 |
| 12 | Golden Hill Nursing & Rehab LP-Quality Life Services | 160 |
| 13 | Diocese of Pittsburgh-St Vitus School | 158 |
| 14 | Giant Eagle Inc-Giant Eagle | 157 |
| 15 | Shenango Auto Mall LLC | 150 |
| 16 | Lowes Home Centers LLC-Lowes | 144 |
| 17 | Walmart Inc-Walmart | 125 |
| 18 | North American Dntl Group LLC-Nadg | 123 |
| 19 | Childrens Advcacy Ctr Lwrnce C-Jameson Health System | 121 |
| 20 | Ezeflow Usa Inc-Flowline Division | 120 |
| 21 | Shenango Area School Dst Inc-Shenango Elementary School | 100 |
| 22 | Maybrok-C Silver Oaks Opco LLC-Grove At New Castle The | 99 |
| 23 | Patterson-Erie Corporation-Burger King | 94 |
| 24 | Midwestern Intrmediate Unit IV-Frewmill School | 93 |
| 25 | Laurel School District-Midwestern Intermediate Unit | 87 |



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