



NET LEASE INVESTMENT OFFERING

## Advance Auto Parts (New Lease Extension)

1215 N Detroit Street  
Warsaw, IN 46580





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## Executive Summary

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The Boulder Group is pleased to exclusively market for sale a single tenant net leased Advance Auto Parts property located in Warsaw, Indiana. Advance Auto Parts has been operating at this location since 2005, reports strong store sales, and has extended the lease several times demonstrating commitment to the site. The lease currently runs through December 2034 and features a significant 21% rent escalation in the first renewal option. The lease features a rare lease clause that provides sales reports to the landlord (contact broker for details).

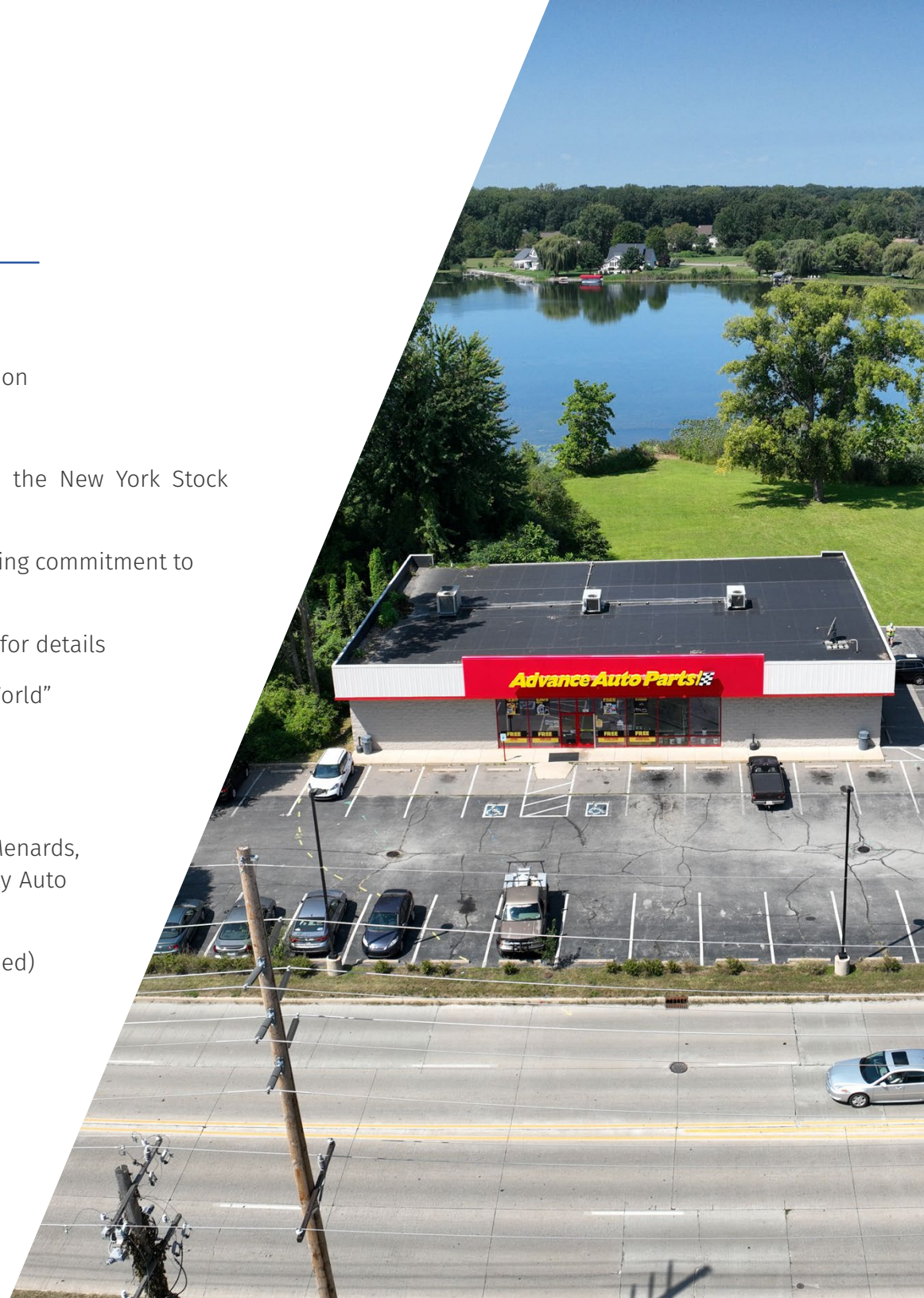
The 7,000 square-foot building benefits from its position along North Detroit Street (22,600 VPD) and proximity to US Highway 30 which experiences over 30,000 vehicles per day. The surrounding area features a strong presence of national retailers including Meijer, Lowe's, Walmart, Menards, Starbucks, Buffalo Wild Wings, Sherwin-Williams, O'Reilly Auto Parts, and several others. The corridor attracts additional traffic due to Lutheran Kosciusko Hospital, a 72-bed facility, and Warsaw Municipal Airport. There are over 37,500 people living within a five-mile radius that earn an average household income of \$98,299.

Advance Auto Parts, Inc. is a leading automotive aftermarket parts provider that serves both professional installers and do-it-yourself customers. Founded in 1932 and headquartered in Raleigh, North Carolina, the company operates over 4,700 stores and 150 Worldpac branches in the United States, Canada, Puerto Rico, and the Virgin Islands. Advance Auto Parts offers a comprehensive selection of automotive products, including replacement parts, batteries, accessories, and maintenance items.

# Investment Highlights

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- » Recent lease extension through December 2034
- » Significant 21% rental escalation in the first renewal option
- » Limited landlord responsibility – structure only
- » Advance Auto Parts is a publicly traded company on the New York Stock Exchange - AAP
- » AAP has executed multiple lease extensions demonstrating commitment to the site
- » Strong annual location sales reporting – Contact broker for details
- » Warsaw, IN is known as the “Orthopedic Capital of the World”
- » Located along North Detroit Street (22,600 VPD)
- » Proximity to US Highway 30 (30,000 VPD)
- » Nearby retailers include Meijer, Lowe’s, Walmart, Menards, Starbucks, Buffalo Wild Wings, Sherwin-Williams, O’Reilly Auto Parts, & several others
- » Several minutes from Lutheran Kosciusko Hospital (72-bed) & Warsaw Municipal Airport
- » Over 37,500 people live within a five-mile radius
- » Average household income within five miles is \$98,299





### **WARSAW, INDIANA: THE ORTHOPEDIC CAPITAL OF THE WORLD**

Warsaw, Indiana, is celebrated as the “Orthopedic Capital of the World,” a designation earned through its pivotal role in the global orthopedic industry. Home to leading orthopedic device manufacturers such as Zimmer Biomet, DePuy Synthes, and Paragon Medical, Warsaw accounts for approximately 50% of the worldwide orthopedic device market. This industry generates around \$11 billion in annual revenue and supports over 13,000 jobs locally, with salaries averaging \$10,000 above the regional norm.

Warsaw’s orthopedic sector is not only a major economic driver but also a global leader in medical innovation. The city’s remarkable patent rate, which is five times higher than the rest of Indiana, underscores its status as a hub for advanced research and development. Key initiatives led by organizations like OrthoWorx, including the AcceLINX™ innovation accelerator, foster talent development and technological breakthroughs, ensuring Warsaw’s competitive edge in the industry.

The local economy benefits from a robust network of over 100 suppliers and a highly skilled workforce. Warsaw’s enduring legacy in orthopedic innovation continues to advance healthcare worldwide, making it a prime location for investment and growth in the field.

# Property Overview



PRICE  
\$1,127,368



CAP RATE  
6.65%

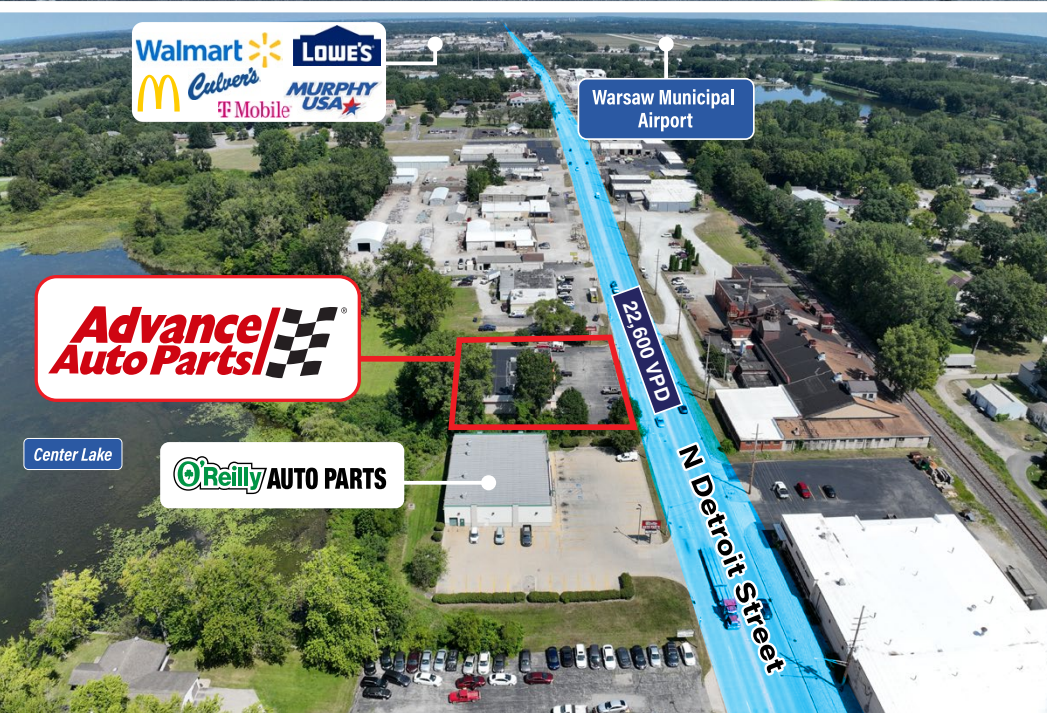


NOI  
\$74,970

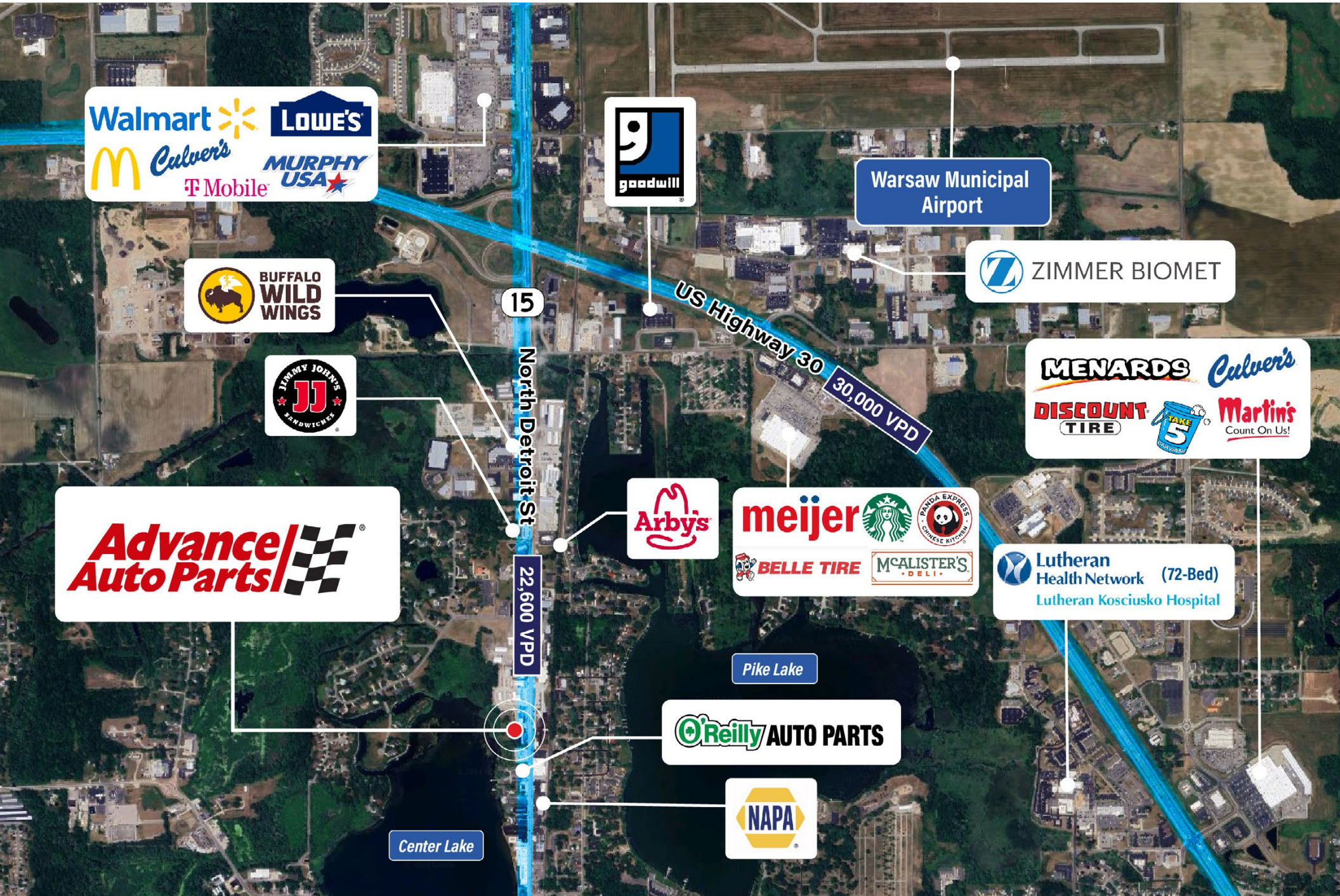
LEASE COMMENCEMENT DATE:	8/1/2005
LEASE EXPIRATION DATE:	12/31/2034
RENEWAL OPTIONS:	Three 5-year
RENTAL ESCALATION:	Option 1: \$90,665 (21% Increase) Option 2: \$95,198 Option 3: \$99,957
LEASE TYPE:	NNN – structure only
TENANT:	Advance Auto Parts
YEAR BUILT:	2005
BUILDING SIZE:	7,000 SF
LAND SIZE:	0.83 AC



# Photographs



# Aerial



Walmart  
Culver's  
McDonald's  
T-Mobile  
LOWE'S  
MURPHY USA

goodwill

Warsaw Municipal Airport

ZIMMER BIOMET

BUFFALO WILD WINGS

JIMMY JOHN'S SANDWICHES

Advance Auto Parts

Arby's

meijer  
Starbucks  
PANDA EXPRESS CHINESE KITCHEN  
BELLE TIRE  
MCALISTER'S DELI

MENARDS  
Culver's  
DISCOUNT TIRE  
TAKE 5  
Martin's Count On Us!

Lutheran Health Network (72-Bed)  
Lutheran Kosciuszko Hospital

Pike Lake

O'Reilly AUTO PARTS

NAPA

Center Lake

15

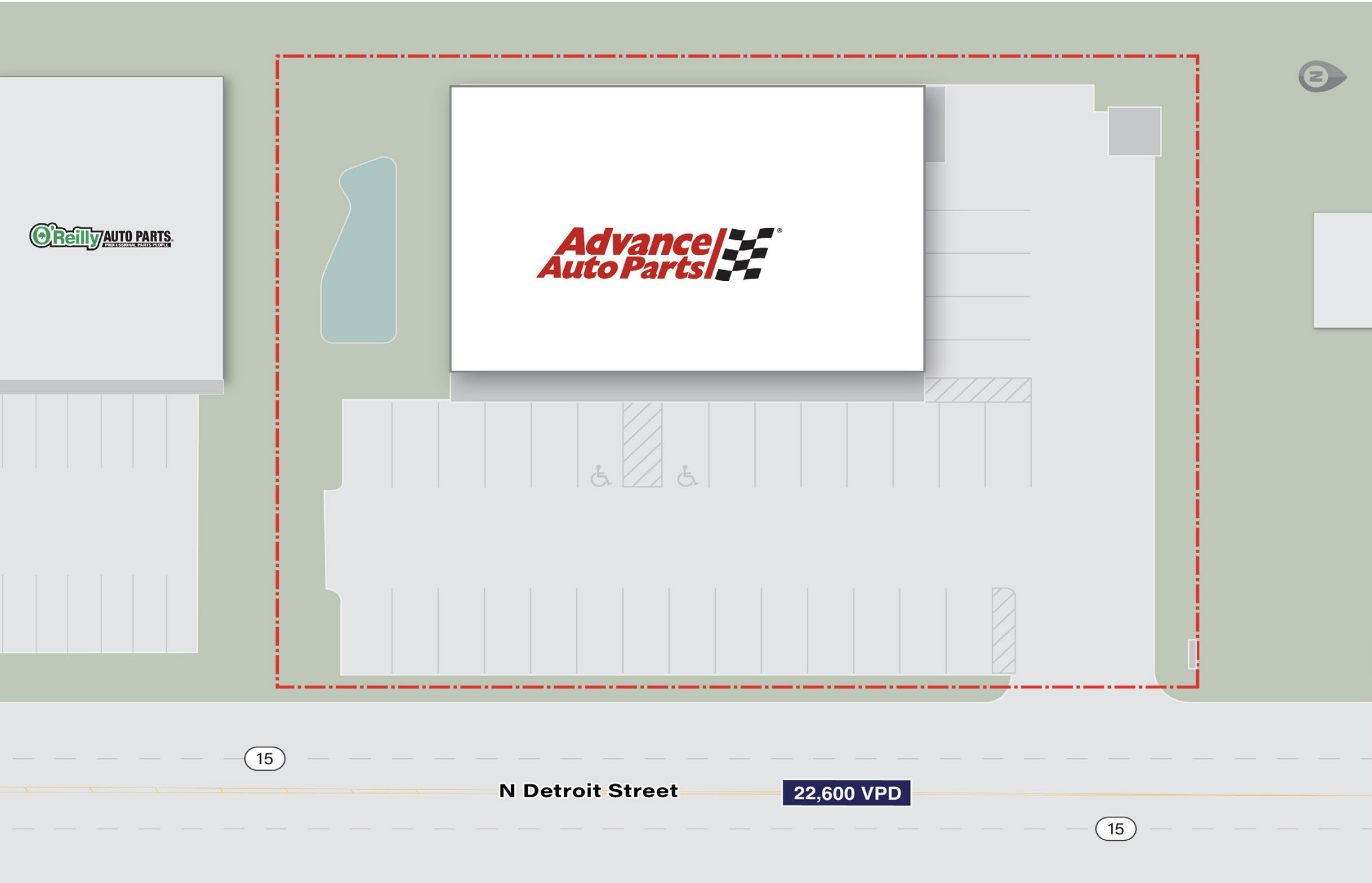
North Detroit St

22,600 VPD

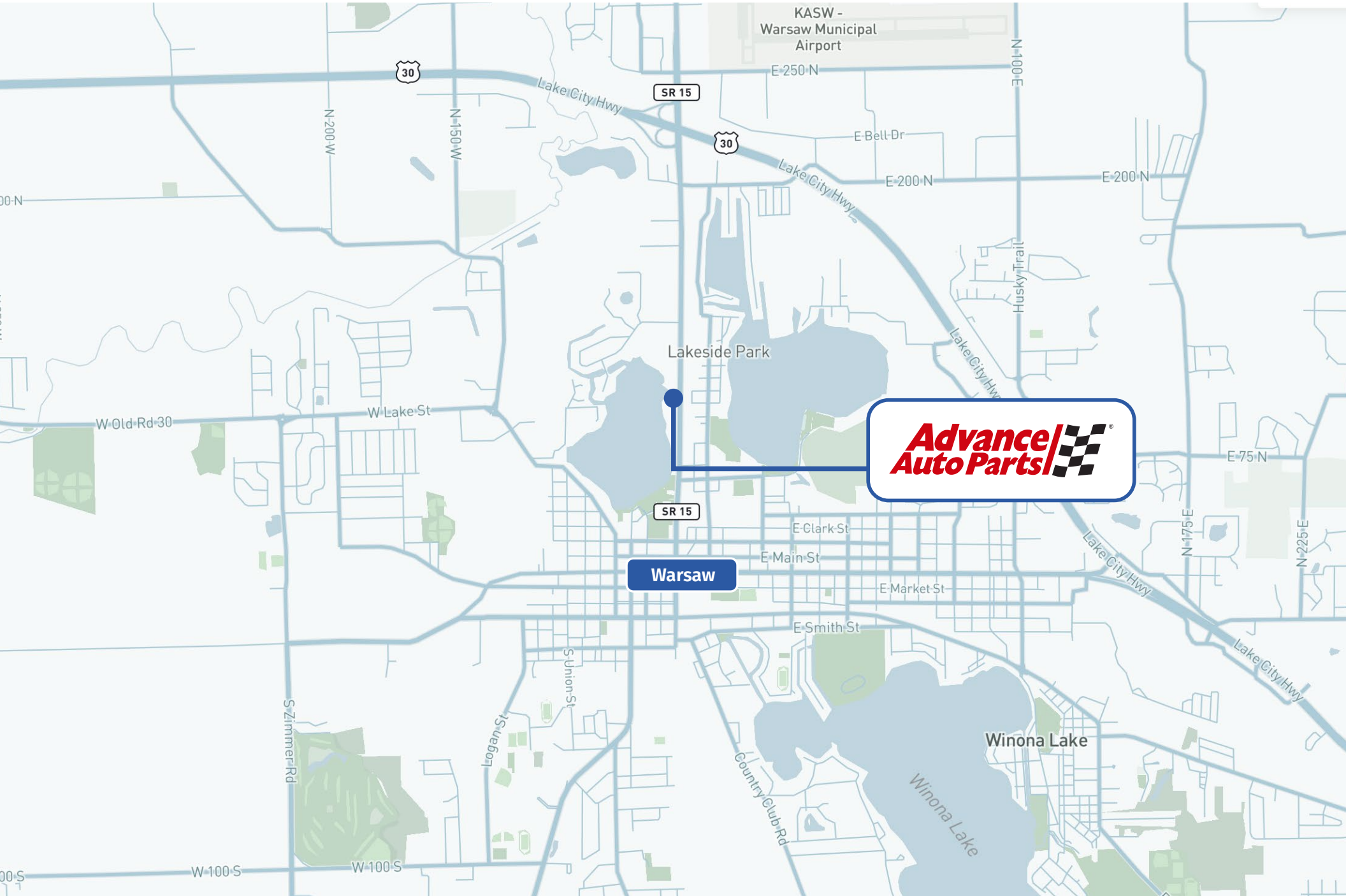
US Highway 30  
30,000 VPD



# Site Plan



# Map



# Location Overview

## WARSAW, INDIANA

Warsaw, Indiana, known as the “Orthopedic Capital of the World,” is a thriving city in Kosciusko County with a strong economic foundation. With a population of approximately 15,200 residents as of 2023, Warsaw serves as a key economic hub in the region. The city is part of the Elkhart-Goshen, IN Metropolitan Statistical Area (MSA), which has a total population exceeding 205,000.

Warsaw boasts a highly educated workforce, with over 30% of residents holding a bachelor’s degree or higher. The city is home to several global orthopedic companies, including Zimmer Biomet, DePuy Synthes, and Paragon Medical, which collectively contribute to the area’s low unemployment rate of around 3%, well below the national average.

The local economy is bolstered by a robust healthcare sector, with Lutheran Kosciusko Hospital serving as a primary medical facility. The city’s strategic location along major transportation routes, including US Highway 30 and State Road 15, provides excellent connectivity and supports a thriving retail environment. Major national retailers such as Meijer, Walmart, Lowe’s, and Menards have established a strong presence in the area, benefiting from the city’s steady population growth and average household income of approximately \$98,299 within a five-mile radius.



# Demographics



### POPULATION



### HOUSEHOLDS



### MEDIAN INCOME

### AVERAGE INCOME

1-MILE	4,192	1,859	\$59,464	\$77,627
3-MILE	24,074	9,514	\$68,401	\$87,438
5-MILE	37,576	14,709	\$75,755	\$98,299

# Tenant Overview



## ADVANCE AUTO PARTS

Advance Auto Parts, Inc. is a leading automotive aftermarket parts provider that serves both professional installers and do-it-yourself customers. Founded in 1932 and headquartered in Raleigh, North Carolina, the company operates over 4,700 stores and 150 Worldpac branches in the United States, Canada, Puerto Rico, and the Virgin Islands. Advance Auto Parts offers a comprehensive selection of automotive products, including replacement parts, batteries, accessories, and maintenance items. The company's commitment to providing quality products, expert advice, and superior customer service has made it a trusted name in the automotive industry. With a robust supply chain network and a strong focus on innovation, Advance Auto Parts continues to expand its reach and enhance its customer experience.

Company Type:	Public (NYSE: AAP)
Headquarters:	Raleigh, NC
# of Locations:	4,700+
Employees:	40,000
Investment Rating:	BB-
Website:	<a href="http://www.shop.advanceautoparts.com">www.shop.advanceautoparts.com</a>



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This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



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