

PRICE: \$840,000 – 9% Cap Rate
IN THIS LOCATION SINCE 2007



OFFERING MEMORANDUM



CARQUEST

809 Mitchell Street, Kinston, NC
Average Household Income over \$62,597



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The Royston Group

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LOCATION:

The property is located at 801 Mitchell Street (Hwy 70) in Kinston, North Carolina off of West Vernon Avenue and Queens Street (Hwy 58).

Tenants in the immediate area include McDonalds, Dollar Tree, Auto Zone, Advance Auto, Bojangles, Piggly Wiggly, O'Reilly's, Little Caesars Pizza and First Citizen Bank. There are approximately 17,000 vehicles passing on Vernon Avenue daily.

IMPROVEMENTS:

The improvement consist of a 6,000 square foot CarQuest, built in 2007 and parking for 27 cars. Carquest performs the following functions in this location. The most important function is the paint color mixing and the paint color matching which requires special permitting to perform these functions.

- Paint Color Mixing
- Paint Color Matching
- Engine Code Scanning
- Wiper Blade Installation
- Hydraulic Hose Assemblies
- Aerosol Filling

Price

\$840,000

9% Return

LEASE:

Leased to **CarQuest** expiring November 30, 2027. The tenant is responsible for taxes, insurance and maintenance including the roof, walls, foundation and parking lot. There are two 5-year options remaining to renew per the terms below.

Second Option: 12/1/2027 to 11/30/2032 - \$81,600

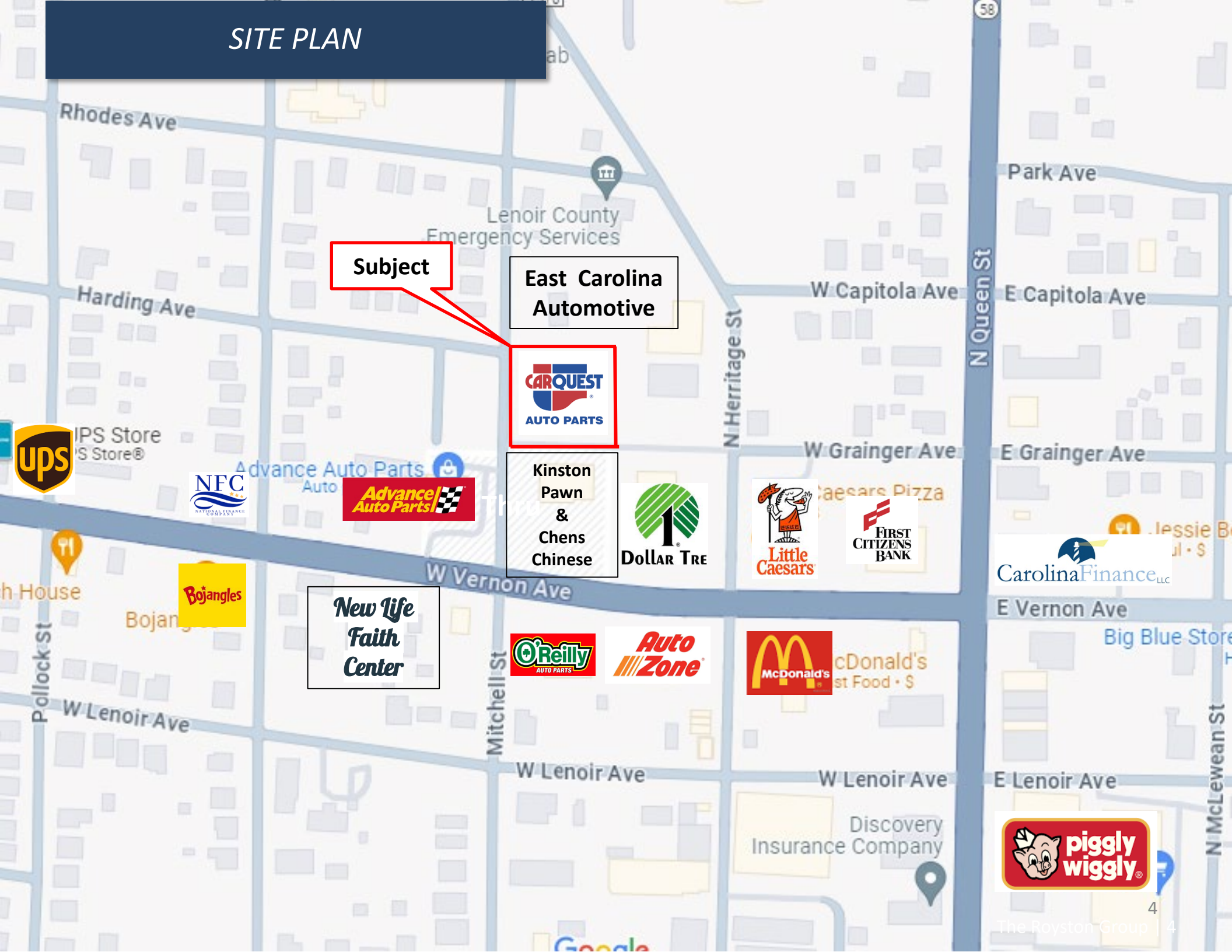
Third Option: 12/1/2032 to 11/30/2037 - \$87,720

LOT SIZE: Approximately .95 acres

NET OPERATING INCOME: \$75,600

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SITE PLAN



Subject

East Carolina Automotive



Kinston Pawn & Chens Chinese



New Life Faith Center



McDonald's
Fast Food • \$



TENANTS IN THE AREA

Subject



Kinston Pawn & Chens Chinese



New Life Faith Center



Mother Earth Motor Lodge

From \$112/night on Hotels.com



Kinston is a city in Lenoir County, North Carolina, United States, with a population of 19,900 as of the 2020 census. It has been the county seat of Lenoir County since its formation in 1791. Kinston is located in the coastal plains region of eastern North Carolina.

In 2009, Kinston won the All-America City Award. This marks the second time in 21 years the city has won the title.

From the Lenoir County Chamber of Commerce:

Lenoir County is an ideal place to relocate your family and business. Our quality of life coupled with our climate, and location make it a small community in Eastern North Carolina that offers many of the amenities of much larger metropolitan communities. Our location provides us quick access to the coast and to the major ports of Morehead, Wilmington, and Norfolk. We are only a short distance from East Carolina University and the University of Mount Olive. We also have quick access to major Universities like UNC Chapel Hill, North Carolina State, Duke, and UNC Wilmington. Lenoir Community College located in our community offers a variety of degrees and programs of study that cover all age groups and industrial needs.

Our community has a thriving food and retail district with the nationally known Chef and the Farmer Restaurant and our local Kings Restaurant home of our famous Eastern North Carolina Barbeque. Our downtown district has many small eating venues, a great farmers market, Mother Earth Brewery and Tap Room and an expanding nightlife. Our retail district has many boutiques, novelty stores, and is home to H. Stadiem one of our States' great clothing stores that has called Kinston its' home for over one hundred years.

Lenoir County's art, history and recreation opportunities are outstanding and give our communities residents and visitors many options to enrich their lives. Our Arts Council, Art District, and public display of art unveil the rich culture of our community while our recreation activities are endless. The history of our community can be seen in our museums, visitor center, battle ground sites, and through the numerous restored historical commercial and residential buildings that lace our community.

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On October 16, 2013 it was announced that Carquest would be acquired by Advance Auto Parts, Inc in an all-cash transaction estimated at approximately \$2 billion dollars. The deal was finalized on January 3, 2014. Carquest members now include Advance Auto Parts, Automotive Warehouse of Hawaii, CAP Warehouse of Nevada, and Muffler Warehouse of Idaho.

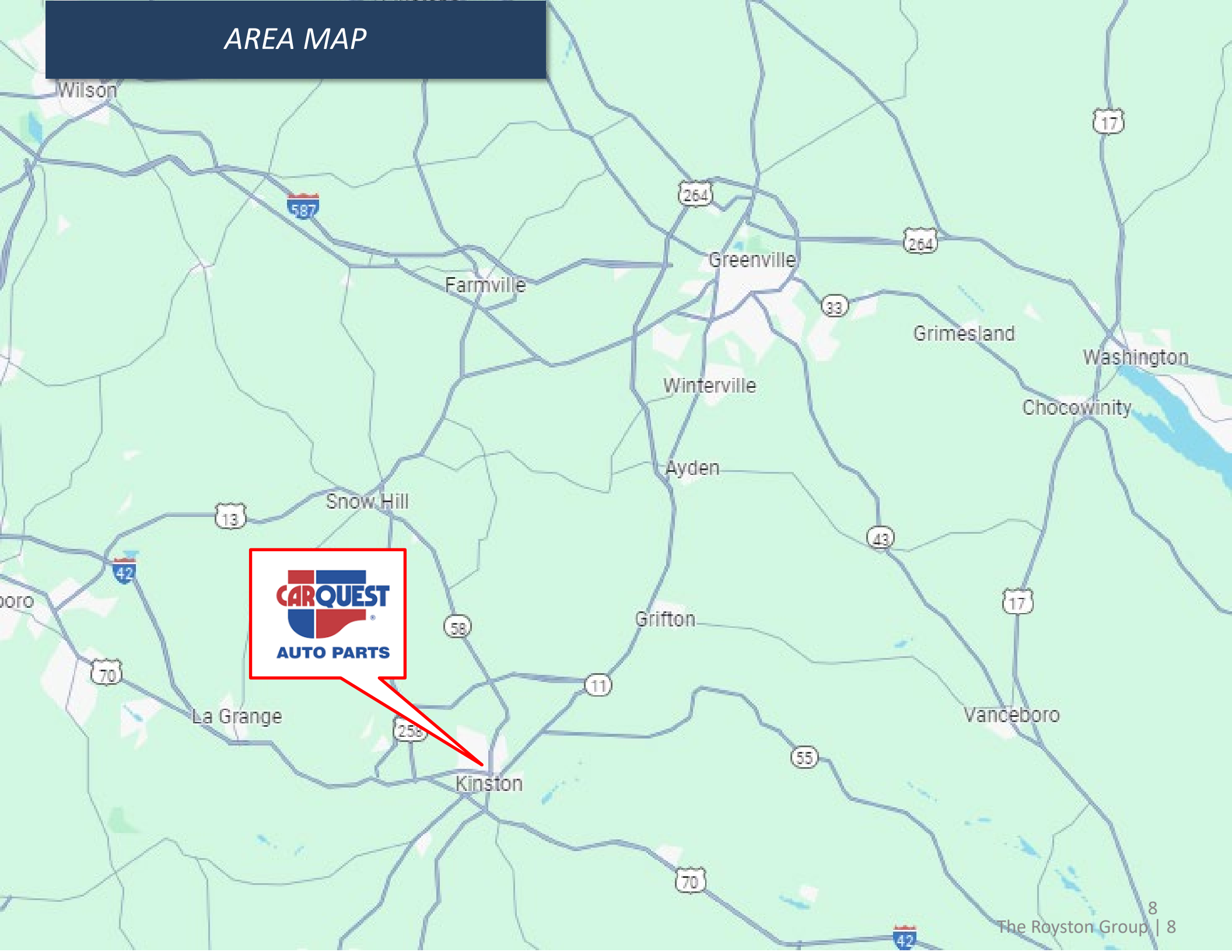
Advance Auto Parts, Inc. provides automotive replacement parts, accessories, batteries, and maintenance items for domestic and imported cars, vans, sport utility vehicles, and light and heavy duty trucks.

The company operates over 4,460 stores under the Advance Auto Parts and Carquest names, as well as branches under the Worldpac name. The company has stores in the United States, Puerto Rico, the U.S. Virgin Islands, and Canada; and independently owned Carquest branded stores in Mexico and various Caribbean Islands. Advance Auto Parts, Inc. was founded in 1929 and is based in Raleigh, North Carolina.

<u>FYE</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
REVENUES	\$11.28 billion	\$11.15 billion	\$10.99 billion
NET INCOME	\$29.7 million	\$464 million	\$596 million
STOCKHOLDER EQUITY	\$2.5 billion	\$2.5 billion	\$3.1 billion

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AREA MAP



801 Mitchell Street, Kinston, NC



2023 Population – 10 Miles

44,663



2023 Average Household Income

\$62,597



Median Home Value

\$138,153

<i>Population Summary</i>	<i>3 Mile</i>	<i>10 Mile</i>	<i>20 Mile</i>
2023 Total Population	19,398	26,341	44,663
<i>Income</i>	<i>3 Mile</i>	<i>10 Mile</i>	<i>20 Mile</i>
2023 Average Household Income	\$54,351	\$56,764	\$62,597
<i>Households</i>	<i>3 Mile</i>	<i>10 Mile</i>	<i>20 Mile</i>
Households	8,315	11,238	18,890

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