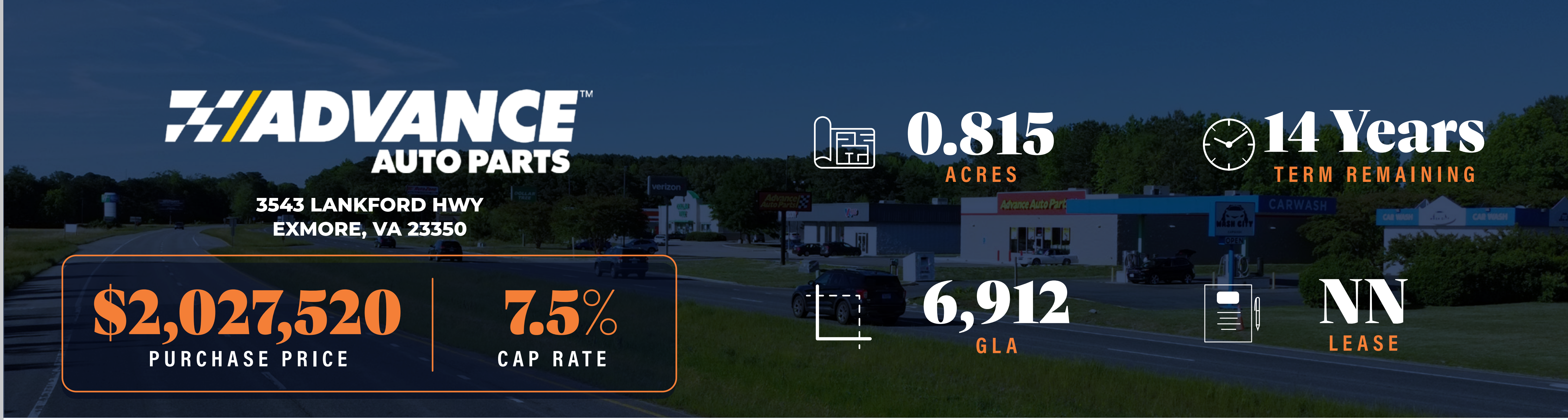
Marcus & Millichap

OFFERING MEMORANDUM

ADVANCE™ AUTO PARTS

3543 LANKFORD HWY EXMORE, VA



3543 LANKFORD HWY
EXMORE, VA 23350

$2,027,520
PURCHASE PRICE

7.5%
CAP RATE

0.815
ACRES

14 Years
TERM REMAINING

6,912
GLA

NN
LEASE

THE OFFERING

Tenant	Advance Stores Company, Incorporated
GLA	6,912
Lot Size	0.815 Acres
Year Built	2024
Lease Type	NN
Increases	10% Every 5 Years Beginning in Year 11
Options	Three; Five Year Periods

ANNUALIZED OPERATING DATA	ANNUAL RENT	% INCREASE
Year 1-10	$152,064	
Year 11-15	$167,270	10.00%
Option 1 (Year 16-20)	$183,997	10.00%
Option 2 (Year 21-25)	$202,381	10.00%
Option 3 (Year 26-30)	$222,566	10.00%

Investment Overview

15-YEAR LEASE WITH 10% RENTAL INCREASES

The Tenant, Advance Stores Company, Inc, recently executed a brand new 15-year lease with three, five-year renewal options, of which 14 years remain. The lease features a 10 percent rental increase in year 11, and every five years thereafter throughout the option periods.

STRATEGIC CORRIDOR WITH EXCELLENT VISIBILITY

The property consists of a 6,912-square-foot building situated upon approximately 0.82 acres. It boasts prominent frontage along Lankford Highway (U.S. Route 13) with 17,000 VPD, which is considered the primary artery of the Eastern Shore. This section of the highway serves as the sole north-south transit route for the region, capturing both local daily traffic and seasonal beach traffic. It is also significant for transient-traffic traveling between Virginia Beach/Norfolk and points north toward Maryland and Delaware.

THE “DO-IT-YOURSELF” DEMOGRAPHIC

Given the rural and coastal geography of the Eastern Shore, residents typically rely on personal vehicles for long-distance commuting and daily logistics. This customer base is perfect for the tenant’s core business. Furthermore, the local workforce is heavily rooted in the agriculture, maritime, and trades sectors who possess a strong culture of self-reliance and mechanical aptitude.

PROXIMITY TO MAJOR REGIONAL RETAILERS

The subject property is positioned within Exmore’s primary retail cluster, located near national high-traffic tenants such as Food Lion, Ace, Walgreens, and Family Dollar. Situated along the main commercial vein of the Delmarva Peninsula, the site captures a wide “trade area” of customers who travel from surrounding rural communities for essential goods. The next closest Advanced Auto Parts is 40+ miles away. The presence of nearby automotive-complementary businesses further solidifies this location as a destination for the local “Do-It-Yourself” consumer base.

INDUSTRY LEADER

Headquartered in Raleigh, North Carolina, Advance Auto Parts, Inc. (NYSE: AAP) is a leading automotive aftermarket parts provider in North America, dedicated to serving both professional installers and do-it-yourself (DIY) customers. Supported by a dedicated workforce of approximately 69,000 Team Members, the company’s extensive footprint as of April 19, 2025, includes 4,300 company-operated stores across the United States, Canada, Puerto Rico, and the U.S. Virgin Islands. Additionally, Advance serves 934 independently owned Carquest-branded stores throughout these regions, as well as in Mexico and various Caribbean islands. The company maintains a publicly traded credit profile and holds a corporate credit rating of “BB” from S&P Global Ratings. Local stores provide an array of services alongside high-quality parts. This is further supported by enhanced e-commerce capabilities that allow customers to browse and purchase parts online for convenient in-store pickup in as little as 30 minutes.

Highlights

14-YEAR LEASE WITH A
10% INCREASE IN YEAR 11

SITUATED ALONG EASTERN SHORE’S
PRIMARY ARTERY WITH 17,000 VPD

REGIONALLY ATTRACTIVE LOCATION
WITH WIDE TRADE RADIUS

SYNERGY WITH NEIGHBORING
FOOD LION, ACE, WALGREENS,
AND FAMILY DOLLAR


This curb cut provides easy access to this site from the opposing direction of traffic. Autozone lacks such a cross over point at its site!
Cross easements with dollar tree, ABC and Verizon provide additional traffic to Advance Auto's business.


PERDUE FARMS
Major Employer
6,000 Employees
TANKARD PLANT
NURSERY
ROYAL FARMS
McDonald's
BROADBAND
Hardee's
SUNRISE
PIZZERIA
Hampton Inn
SUNOCO
LoanMax
TITLE LOANS
Atlantic
Union Bank
Western
Union
Walgreens
TRUIST
WASH CITY
CAR WASH
ADVANCE
AUTO PARTS
ABC
verizon
DOLLAR TREE
LANKFORD HIGHWAY- 17,000 VPD
SHORE PLAZA
FOOD LION
ACE
Hardware
CHINA
WOK
SUBWAY
VIP NAIL
SALON & SPA
AutoZone
13
DOLLAR GENERAL
Holiday Inn
Express


SHORE PLAZA
FOOD LION
ACE Hardware
CHINA WOK
SUBWAY
VIP NAIL SALON & SPA
Holiday Inn Express
TRUIST
DOLLAR GENERAL
AutoZone
DOLLAR TREE
ABC verizon
ADVANCE AUTO PARTS
WASH CITY CAR WASH
Walgreens
Atlantic Union Bank
Hampton Inn
Western Union
LoanMax TITLE LOANS
SUNRISE PIZZERIA
SUNOCO
LANKFORD HIGHWAY- 17,000 VPD
13
Hardee's
McDonald's
EASTERN SHORE OF VIRGINIA BROADBAND AUTHORITY

Tenant Overview

ADVANCE AUTO PARTS, INC.

Advance Auto Parts, Inc. (NYSE: AAP) is a leading automotive aftermarket parts provider that serves both professional installers and do-it-yourself customers. The company, founded in 1932 by Arthur Taubman, originally operated just two stores in Roanoke and one in Lynchburg, Virginia, before successfully developing a massive distribution center. By 1988, AAP had expanded so rapidly that they became the fastest growing aftermarket parts retailer in the country. Soon after, their reach extended down to Mississippi and Alabama, up to Washington, D.C., and even further north to Boston. Advance Auto Parts premiered on the Fortune 500 list of companies in 2003 and has remained on the list ever since.

In 2013, Advance Auto acquired General Parts International, Inc. for $2.04 billion, which included its Carquest and Worldpac brands and their locations. As of April of 2026, AAP operated over 4,300 stores primarily within the United States, with additional locations in Canada, Puerto Rico, and the U.S. Virgin Islands. The company also served 1,125 independently owned Carquest branded stores across these locations in addition to Mexico and various Caribbean islands. Over the 2025 calendar year, Advance Auto Parts earned a total revenue of over $8.6 Billion.

ADVANCE AUTO PARTS

STOCK SYMBOL
NYSE: AAP

CREDIT RATING
S&P: BB

REVENUE
$8.6B (CY 2025)

HEADQUARTERS
RALEIGH, NC

NO. OF LOCATIONS
4,308

YEAR FOUNDED
1932

Regional Map

$72K

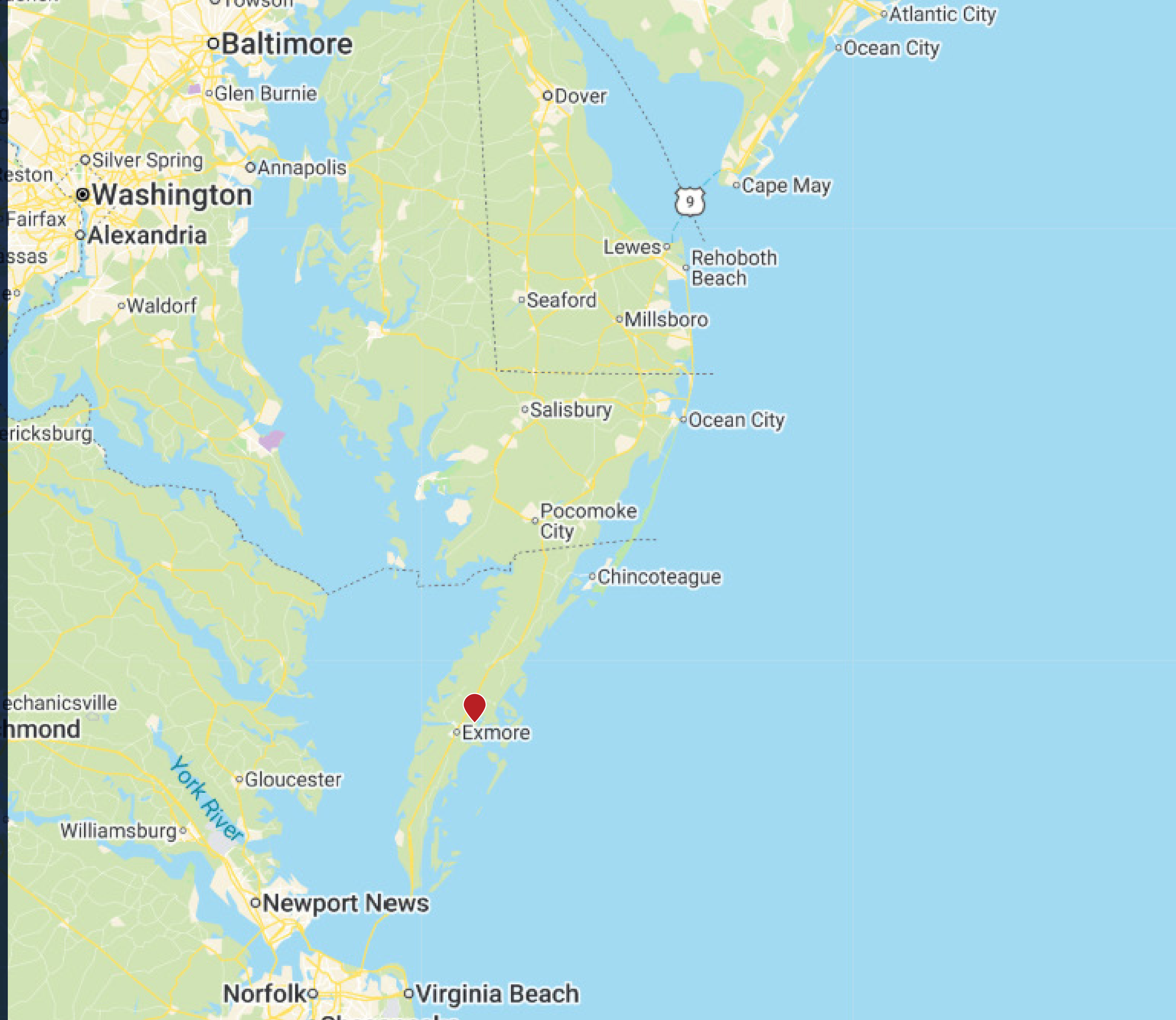
Within a 5-mile radius, the average household income is $71,740

17K

An average of 17,000 vehicles per day drive by Lankford Hwy and Broadwater Rd.

12K

The 15-minute drive time population is 12,200.



Lease Abstract

Legal Tenant Name	Advance Stores Company, Incorporated
Notification Period to Exercise Options	180 Days
Landlord Obligations	Landlord shall be responsible, at its sole cost and expense, for the following maintenance, repairs and/or replacements to the Leased Premises during the Term: i) any and all maintenance, repairs and/or replacements to the slab, foundation and structure of the Leased Premises (including, without limitation, repairing any cracks or other damage thereto, but specifically excluding painting of the exterior walls unless painting is required as a result of Landlord's failure to maintain, repair and/or replace the slab, foundation or structure as provided herein); any and all maintenance, pumping repairs, and/or replacements to the temporary sewerage holding tank servicing the Leased Premises; any and all maintenance, repairs or replacements which become necessary as a result of the negligence, intentional misconduct, or acts or omissions of Landlord, its employees, contractors and/or agents; and
Tenant Obligations	Maintain, repair and/or replace, in good condition, ordinary wear and tear excepted, each and every portion of the Leased Premises except for any items the maintenance, repair or replacement of which are Landlord's responsibility hereunder; and Keep the Leased Premises in a reasonably clean and neat condition and not permit the accumulation of any trash, rubbish or garbage (except as accumulated in containers awaiting collection or disposal) in, on or about any part of the Leased Premises and arrange for collection or disposal of accumulated trash, rubbish and garbage from the Leased Premises.
Assignment & Subletting	Tenant shall have the right to sublet, assign, transfer, reassign and grant concessions or licenses (a ""Transfer"") in all or any part of the Leased Premises and any of Tenant's rights and obligations under this Lease, without Landlord's consent. In the event of such a Transfer, Tenant shall remain liable for all of Tenant's obligations to Landlord arising hereunder so long as this Lease is not changed, modified or amended in any respect by Landlord and any transferee. Notwithstanding the preceding, after an assignment of this Lease (other than an assignment for security purposes), Tenant shall be relieved of any liability under this Lease accruing after the effective date of such assignment if, as of such effective date or thereafter, such assignee has a net worth calculated in accordance with generally accepted accounting principles equal to or greater than the net worth of Advance Stores Company, Incorporated, as of the end of the fiscal year of the Commencement Date. In the event Tenant shall be reorganized, merged or consolidated with any other corporation, limited liability company or other business entity, or shall sell all or substantially all of its assets, any resulting or surviving corporation, limited liability company or other business entity, or any other person, which shall, as a result of such reorganization, merger, consolidation or sale, succeed to substantially all of the assets or the business of Tenant, and which shall assume all of the liabilities and obligations of Tenant under this Lease, shall automatically and without the necessity of further assignment or any other act become and be Tenant under this Lease in accordance with and subject to all of the terms, provisions and conditions hereof.
Exclusive	During the Term, Landlord shall ensure that no person or entity uses any portion of any land located within two (2) miles of the Land that is now or hereafter owned or controlled, whether directly or indirectly, by Landlord, its successors, assigns or affiliates, for the purpose of (i) the sale, display or rental of automotive parts, accessories, supplies, and/or maintenance items, or (ii) operating a business that is substantially similar to the business operated from the Leased Premises at any given time
Prohibited Uses	Liquor Sales; Cellular Sales/Services

Demographic Summary

POPULATION	3-MILES	5-MILES	10-MILES
2030 Projection	3,828	6,743	12,735
2025 Estimate	3,757	6,621	12,530
2020 Census	3,569	6,321	12,175
2010 Census	3,537	6,293	12,150

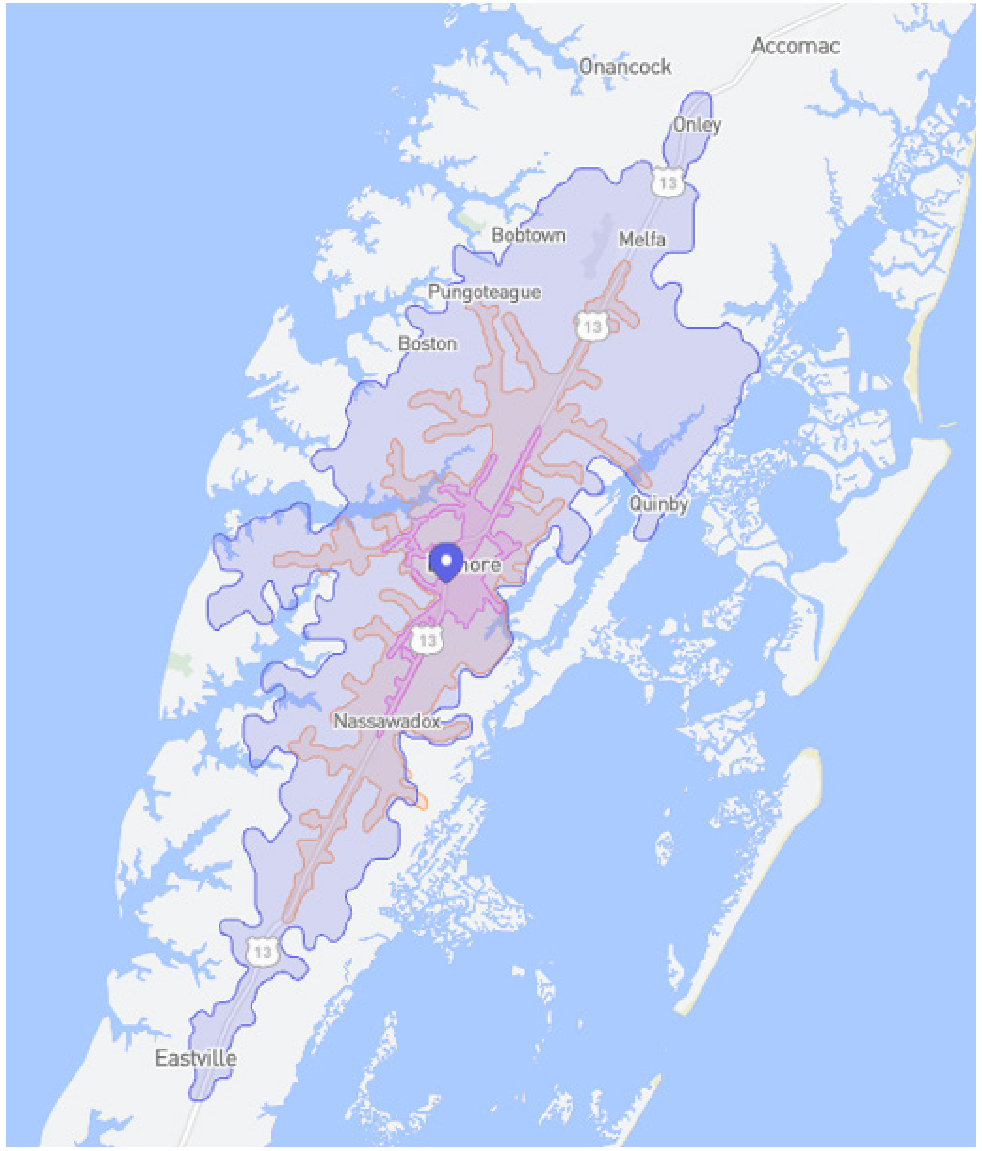
HOUSEHOLD INCOME	3-MILES	5-MILES	10-MILES
Average	$66,282	$71,740	$75,729
Median	$53,326	$56,429	$58,210
Per Capita	$29,505	$32,177	$34,027

HOUSEHOLDS	3-MILES	5-MILES	10-MILES
2030 Projection	1,727	2,868	5,738
2025 Estimate	1,685	2,799	5,606
2020 Census	1,601	2,664	5,353
2010 Census	1,571	2,587	5,196

HOUSING	3-MILES	5-MILES	10-MILES
Median Home Value	$151,036	$172,076	$201,786

EMPLOYMENT	3-MILES	5-MILES	10-MILES
2025 Daytime Population	3,600	5,819	9,882
2025 Unemployment	2.08%	1.98%	1.76%
Average Time Traveled (Minutes)	25	26	27

EDUCATIONAL ATTAINMENT	3-MILES	5-MILES	10-MILES
High School Graduate (12)	2.03%	2.46%	2.16%
Some College (13-15)	47.67%	42.30%	38.74%
Associate Degree Only	11.34%	11.95%	14.13%
Bachelor's Degree Only	6.96%	7.70%	8.60%
Graduate Degree	16.67%	19.92%	21.37%



DRIVE TIMES	5-MINUTE	10-MINUTE	15-MINUTE
Population	2,125	5,414	12,200
Population Density (Per Sq Mile)	36	33	44
Area (Square Miles)	58.4	162.2	278.0

Location Overview

EXMORE, VA

EASTERN SHORE

The Eastern Shore of Virginia (Northampton County)—where Exmore is located—is a rural, tertiary coastal market characterized by stable local demand drivers and limited retail supply. Positioned along the Delmarva Peninsula between the Chesapeake Bay and Atlantic Ocean, the area benefits from connectivity via U.S. Route 13 and the Chesapeake Bay Bridge-Tunnel, providing access to Salisbury, MD and the Hampton Roads metro. [exmore.org]

The local economy is supported by healthcare, agriculture, aquaculture, and tourism, with Exmore serving as a central commercial hub for the Eastern Shore. While not part of a formal MSA, the region's rural nature supports limited competition and consistent, needs-based retail demand.

TOP EMPLOYERS

Employer	Employees
Perdue Farms	6K+ Employees
Mountaire	6K+ Employees
TidalHealth	3K+ Employees
ChristianaCare	1K+ Employees
Salisbury University	1.8K Employees

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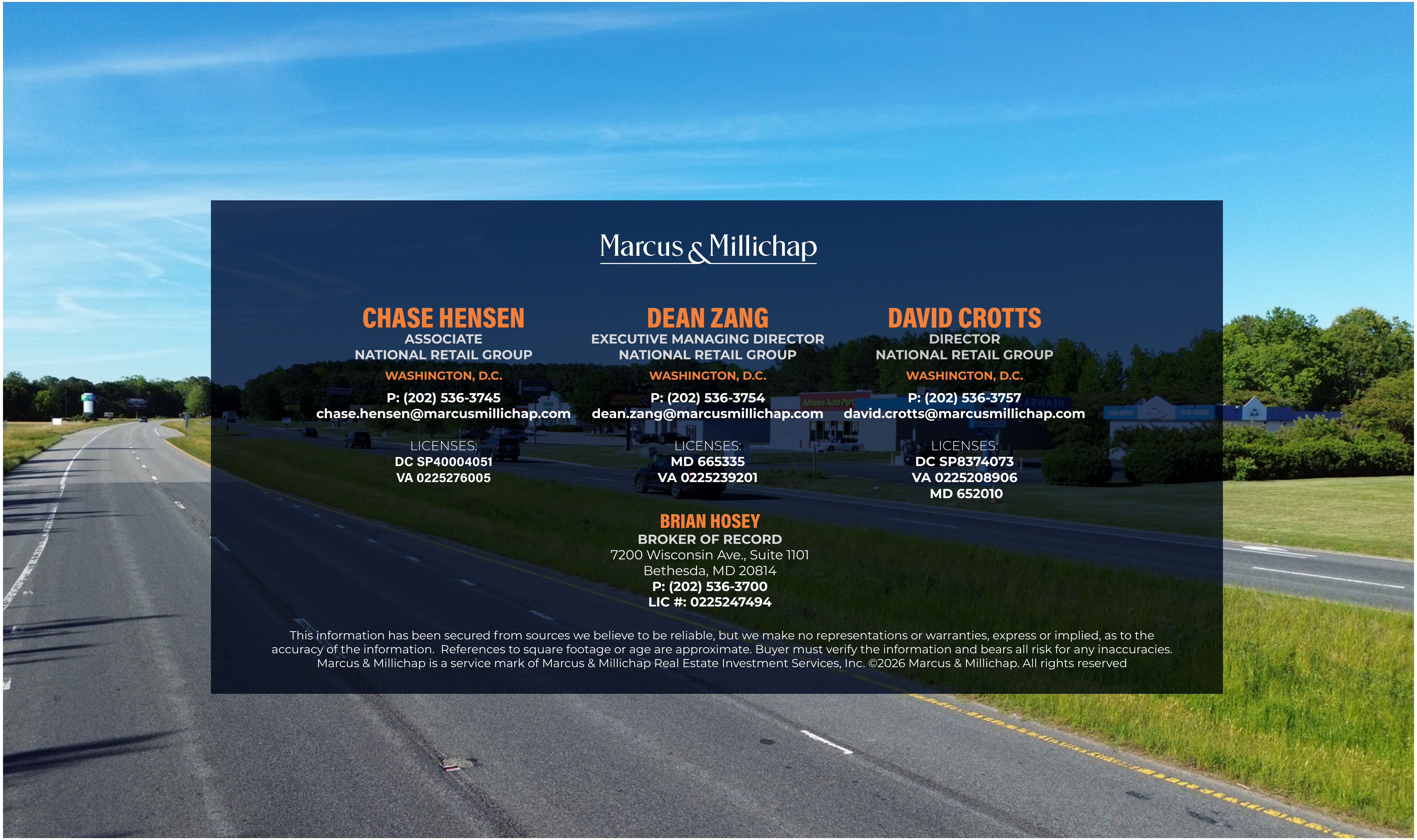

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