



# ADVANCE AUTO PARTS

MADISON (GREATER CLEVELAND), OH



CAPITAL PACIFIC



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**10 YEARS REMAINING ON 15-YEAR  
LEASE IN GREATER CLEVELAND**



## ADVANCE AUTO PARTS

6623 N RIDGE ROAD, MADISON, OH 44057 

**\$1,555,842**

**PRICE**

**6.95%**

**CAP**

LEASABLE SF

**6,895 SF**

LAND AREA

**1.15 AC**

LEASE TYPE

**NN - LL Structure Only**

LEASE EXPIRATION

**12/31/2028**

YEAR BUILT

**2013**

PARKING

**28 Spaces**

**10 years remaining on 15-year lease**

**Located on Ridge Road, the main commercial corridor in Madison**

**Ground up build-to-suit Advance Auto opened in 2013**

**The average household incomes exceed \$67K in 5-mile radius**

**Traffic counts exceed 15K vehicles per day**

# Investment Highlights

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**THE OFFERING** provides an opportunity to acquire an Advance Auto Parts store located on Ridge Road (State Route 20), the main commercial corridor in Madison, OH, which is part of Greater Cleveland and sits between Cleveland and Erie, PA. This Advance Auto has tremendous curb appeal, with a relatively minor setback of the building from the street, a high-identity monument sign, easy ingress/egress, and 28 dedicated parking spaces. Advance Auto pays a modest \$15.68 psf on 6,895 sf on a generous 1.15 acre lot. The asset was a ground up build-to-suit development for Advance Auto whose construction was completed and rent commenced in 2013. Landlord is responsible for structure only. There are nearly 24,000 people within 5 miles of the subject property with household incomes nearing \$68,000. Madison is a 50 minute drive from downtown Cleveland and an hour from Erie, PA. The combination of low rent, ideal “do it yourself” market, limited landlord responsibility, high-identity location and fungible quality of the building and land, make this a fundamentally solid investment opportunity.

**THE RETAIL MARKET** Advance Auto is located within the heart of a sizable cluster of notable national brand retail including Burger King and McDonald’s (directly across the street), Rite-Aid (adjacent), as well as Walmart Supercenter, Walgreens, Giant Eagle, Arby’s, O’Reilly Auto, Wendy’s, Family Dollar, Chase Bank, Huntington Bank, Verizon, AutoZone and numerous others. There are also numerous “mom and pop” auto/collision operations in the immediate trade area which speak to the viability of this immediate market for Advance Auto.



**ADVANCE AUTO PARTS IS THE LARGEST  
RETAILER OF AUTOMOTIVE REPLACEMENT  
PARTS AND ACCESSORIES IN THE U.S.**

## Contact the team

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**IN CONJUNCTION WITH  
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# Aerial



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# Submarket Overview

## RETAILERS IN CLOSE PROXIMITY INCLUDE:

Walmart Supercenter  
 CATO  
 Tractor Supply Co  
 Aldi  
 O'Reilly Auto Parts  
 Family Dollar

CarQuest  
 NAPA Auto Parts  
 Ford Dealership  
 Chevrolet Dealership  
 Giant Eagle  
 Sherwin Williams

Dollar Tree  
 Burger King  
 Arby's  
 McDonald's  
 Walgreens  
 Rite Aid

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## SURROUNDING RETAIL



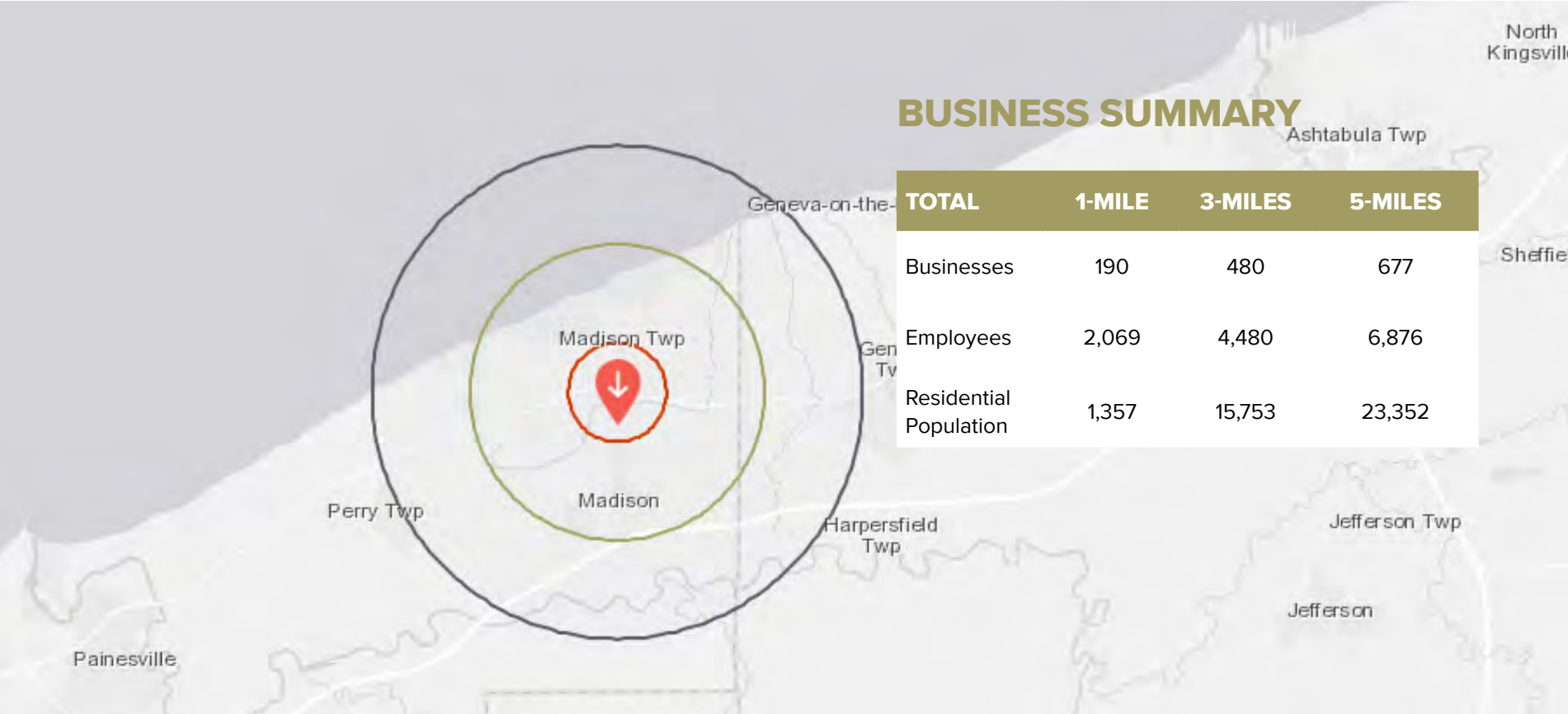
## BUSINESS SUMMARY

TOTAL	1-MILE	3-MILES	5-MILES
Businesses	190	480	677
Employees	2,069	4,480	6,876
Residential Population	1,357	15,753	23,352



**KEY**

<span style="color: red;">■</span>	1-MILE
<span style="color: green;">■</span>	3-MILES
<span style="color: black;">■</span>	5-MILES



# Income & Expense

<b>PRICE</b>		<b>\$1,555,842</b>
<b>Price Per Square Foot:</b>		<b>\$225.65</b>
<b>Capitalization Rate:</b>		<b>6.95%</b>
Total Rentable Area (SF):		6,895
Lot Size (AC):		1.15
<b>STABILIZED INCOME</b>	<b>PER SQUARE FOOT</b>	
Scheduled Rent	\$15.68	\$108,131
Effective Gross Income	\$15.68	\$108,131
<b>LESS</b>	<b>PER SQUARE FOOT</b>	
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
<b>EQUALS NET OPERATING INCOME</b>		<b>\$108,131</b>



# Rent Roll

TENANT INFO		LEASE TERMS		RENT SUMMARY				
TENANT NAME	SQ. FT.			CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEAR RENT/FT
Advance Auto Parts	6,895	12/05/13	12/31/28	\$108,131	\$9,011	\$108,131	\$1.31	\$15.68
	Option 1	01/01/29	12/31/34		\$9,462	\$113,538	\$1.37	\$16.47
	Option 2	01/01/34	12/31/38		\$9,935	\$119,214	\$1.44	\$17.29
	Option 3	01/01/39	12/31/43		\$10,431	\$125,175	\$1.51	\$18.15
<b>TOTALS:</b>	<b>6,895</b>			<b>\$108,131</b>	<b>\$9,011</b>	<b>\$108,131</b>	<b>\$1.31</b>	<b>\$15.68</b>

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# Lease Abstract

## PREMISE & TERM

<b>TENANT</b>	Advance Auto Parts
<b>BUILDING SF</b>	6,895 SF
<b>LEASE TYPE</b>	Double Net - LL Structure Only
<b>TERM</b>	15 Years
<b>RENT COMMENCEMENT</b>	12/5/2013
<b>EXPIRATION</b>	December 31, 2028
<b>OPTIONS</b>	Three (3), Five (5) Year Options

## RENT

### BASE RENT

DATE RANGE	MONTHLY RENT	ANNUAL RENT
12/5/2013 - 12/31/2028	\$9,011	\$108,131

### OPTION RENTS

DATE RANGE	MONTHLY RENT	ANNUAL RENT
#1. 01/01/2029 - 12/31/2034	\$9,462	\$113,538
#2. 01/01/2034 - 12/31/2038	\$9,935	\$119,214
#3. 01/01/2039 - 12/31/2043	\$10,431	\$125,175

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# Site Plan



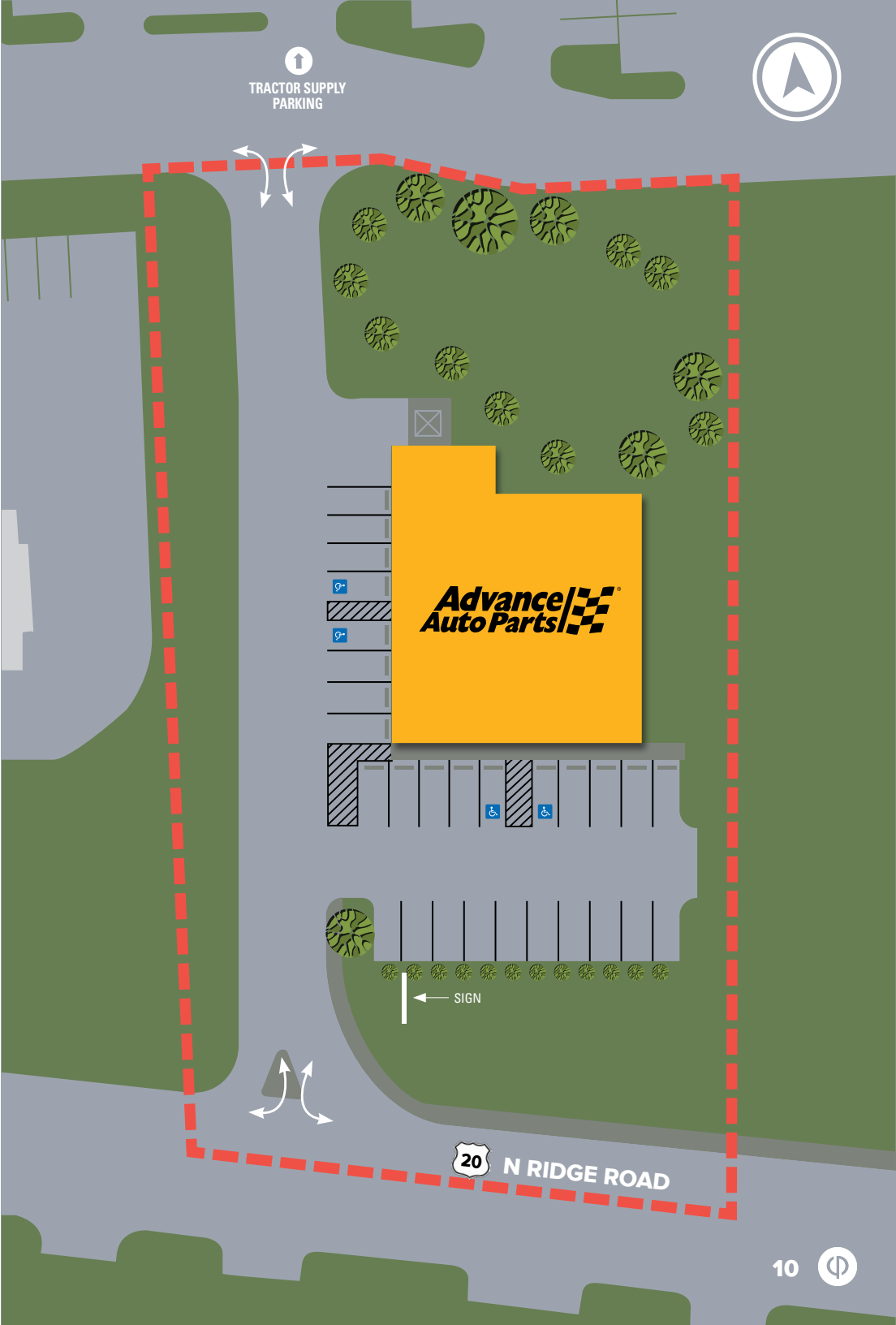
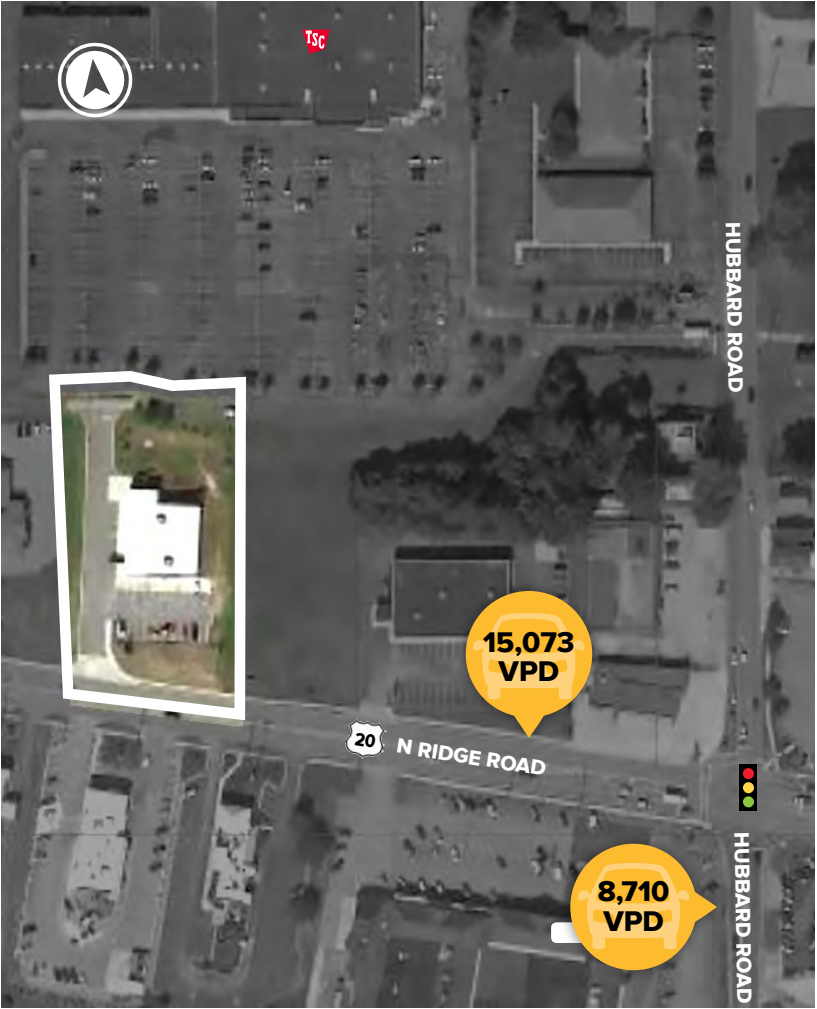
**6,895**  
RENTABLE SF



**1.15**  
ACRES



**28**  
SPACES



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# Tenant Overview

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## ABOUT ADVANCE AUTO PARTS

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Founded in 1932, Advance Auto Parts, is the largest retailer of automotive replacement parts and accessories in the United States based on sales and store count. AAP operates more than 5,000 stores, over 100 Worldpac branches and serves approximately 1,300 independently owned Carquest branded stores in the United States, Puerto Rico, U.S. Virgin Islands and Canada. AAP is a Fortune 500 company, and appears on Forbes' World's Biggest Public Companies list. In 2005, Advance Auto Parts purchased Autopart International, Inc. which operates 202 stores along the Atlantic Seaboard.

The company sells automotive parts, accessories, batteries and maintenance items and gives customers access to thousands of parts that are available on a same-day or overnight basis at “ready-to-go” low prices. AAP stores' primary customer is the “Do-it-yourselfer” (DIY), but they also serve the professional installer market “Do-it-for-me” or (DIFM). Currently, approximately 81% of AAP stores offer a commercial delivery program for professional installers.


5.372

LOCATIONS IN UNITED STATES, PUERTO RICO, U.S.. VIRGIN ISLAND AND CANADA


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# Demographics

## POPULATION

	1-MILE	3-MILES	5-MILES
2010	1,386	16,068	23,703
2018	1,357	15,753	23,352
2022	1,345	15,623	23,173

## 2017 HH INCOME

	1-MILE	3-MILES	5-MILES
Average	\$59,808	\$66,134	\$67,713
Median	\$45,716	\$53,418	\$54,827

## TOP EMPLOYERS - LAKE COUNTY

### EMPLOYER

Lake Hospital System

Lake County Government

FirstEnergy Corp

Avery Dennison

The Lubrizol Corporation

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# CLEVELAND, OHIO



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**CLEVELAND** is a city located along Lake Erie in Cuyahoga County, Ohio. The city proper has a population of 388,072, making Cleveland the second-largest city in Ohio behind Columbus. Greater Cleveland is also the 32nd-largest metropolitan area in the United States.

Cleveland's location on the Cuyahoga River and Lake Erie has been key to its economy's growth. Cleveland is home to the corporate headquarters of many large companies such as Applied Industrial Technologies, Cliffs National Resources, Forest City Enterprises, NACCO Industries, Sherwin-Williams and KeyCorp. NASA also maintains the Glenn Research Center in Cleveland.

**LAKE COUNTY, MADISON OHIO** is a village in Lake County founded in 1867. Lake County is a part of the Greater Cleveland MSA and as of July 2016 the county had a population of 406,773 people. Lake County is made up of 9 cities, 9 villages, 5 townships as well as 2 unincorporated communities and a census-designated place. Lake County has over 70 properties and districts on the National Register of Historic Places.

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**2 MILLION**



**GREATER CLEVELAND  
POPULATION  
(ESTIMATED)**

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# We'd love to hear from you.

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CLICK [HERE](#) TO MEET OUR  
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**CHRIS PETERS**

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