

# OFFERING MEMORANDUM



**ADVANCE AUTO PARTS**  
AHOSKIE, NORTH CAROLINA



**SCHUCHERT**  
RETAIL GROUP

In Association with Wayne Troxler  
A Licensed North Carolina Broker #110069





**Advance Auto Parts!**

**EXCLUSIVELY LISTED BY:**

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# INVESTMENT SUMMARY



LIST PRICE  
**\$588,212**



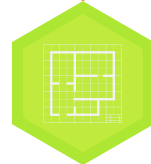
PROPERTY ADDRESS  
**1476 E MEMORIAL DR  
AHOSKIE, NC 27910**



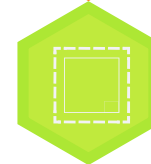
CAP RATE  
**8.00%**



NET OPERATING INCOME  
**\$47,057.00**



BUILDING SIZE  
**6,000 SQ. FT.**



LAND AREA  
**0.71 ACRES**



OWNERSHIP  
**FEE SIMPLE**



LEASE TYPE  
**NN**



LEASE TERM REMAINING  
**7.75 YEARS**



LEASE EXPIRATION  
**12/31/2031**



RENEWAL OPTIONS  
**2 - 5 YEAR**



RENT INCREASES  
**6% AT OPTIONS**



PARKING  
**36 SPACES**



YEAR BUILT  
**1990**



PARCEL NUMBER  
**5992742548000**



TRAFFIC COUNTS  
**23,500 VPD**

# RENT SCHEDULE

LEASE YEAR	NET OPERATING INCOME	ANNUAL RENT	MONTHLY RENT	RENT PSF	% INCREASE	CAP RATE
Current - 12/31/2031	\$47,057.00	\$50,400.00	\$4,200.00	\$8.40		8.00%
2nd Option 01/01/2032 - 12/31/2036	\$50,081.00	\$53,424.00	\$4,452.00	\$8.90	6%	8.51%
3rd Option 01/01/2037 - 12/31/2041	\$53,286.44	\$56,629.44	\$4,719.12	\$9.44	6%	9.06%

Landlord is Responsible for Base Year (1990) Property Taxes in the Amount of \$3,343.

Tenant Reimburses Property Tax Amount Above Base Year Tax Amount.

ANNUAL RENT:	\$50,400.00
BASE YEAR PROPERTY TAXES:	(\$3,343.00)
NET OPERATING INCOME:	\$47,057.00

# LEASE ABSTRACT

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## MAINTENANCE AND REPAIRS - LANDLORD:

Landlord shall maintain and keep in good order and repair the roof, guttering and downspouts, the structural walls and foundations (neither windows nor doors are regarded as walls for the purpose of this paragraph), the electrical wiring (from the utility company's distribution lines to the leased premises) serving the leased premises, the water line (from the city water main to but not including the water meter) serving the leased premises; and the sanitary sewer serving the leased premises (from the main city sewer line to the leased premises), and all other structural components of the leased premises.

## MAINTENANCE AND REPAIRS - TENANT:

Excepting damage by fire or other cause covered by insurance pursuant to this lease and any repairs or replacements which are the obligation of Landlord, Tenant shall maintain and keep in good order the leased premises, including the electrical, plumbing, heating and air conditioning system and sewer systems as well as any and all interior non-structural maintenance.

## MAINTENANCE OF PARKING LOT & SIDEWALKS:

Except for Landlord's repair obligations as hereinafter provided, Tenant shall maintain the sidewalks and the parking lot located on the leased premises, including keeping same clean and reasonably free of ice, snow, refuse and debris. In addition, Tenant will reseal and restripe the parking lot as needed. In the event the sidewalks and the parking lot come into disrepair by reason of the surface breaking-up, holes occurring therein, or for any other reason, Landlord shall make the necessary repairs to return the sidewalks and the parking lot to their original condition.

## PROPERTY INSURANCE:

Tenant shall keep the leased premises insured by loss or damage by fire, with extended coverage, to the full replacement value thereof. Tenant shall furnish Landlord with the original of such policy or with a certificate evidencing issuance of such policy. Such policy shall name the Tenant and Landlord and/or Landlord's lender, as their respective interests may appear.

## LIABILITY INSURANCE:

Tenant shall maintain with respect to the leased premises a policy of public liability insurance with limits of \$1,000,000 for any one person and \$1,000,000 for any one accident and property damage limits of \$50,000. Tenant shall furnish Landlord with the original of such policy or with a certificate evidencing issuance of such policy. Such policy shall name the Tenant and Landlord, as their respective interests may appear.

## REAL ESTATE TAXES:

Landlord will pay all real estate taxes, assessments or other governmental charges which may be levied or assessed by any lawful authority against the leased premises. If, as and to the extent that any of such taxes increase above and beyond those charged during the base tax year (the "base tax year" shall be the year 1990), Tenant agrees to pay such increase. Tenant shall pay any such increase within thirty (30) days of receipt from Landlord of a statement of said increased taxes, which statement shall contain Landlord's calculation of the increase which Tenant is responsible to pay.

Base Tax Year Amount = \$3,343.00 \* this expense is reflected in the NOI of \$47,057.00

# INVESTMENT HIGHLIGHTS

## ADVANCE AUTO PARTS CORPORATE LEASE:

- 7.75 Years of Guaranteed Lease Term
- 6,000 SF Building - 0.71 Acre Parcel
- Two (2) - Five (5) Year Renewal Options

## NN LEASE:

- Landlord Responsibilities Limited to Roof, Structure, and Parking Lot Replacement
- Tenant Responsible for Repair/Replacement of HVAC System
- Tenant Responsible for Resealing and Restriping the Parking Lot
- Landlord Responsible for Base Year (1990) Property Taxes of (\$3,343.00) - Tenant Reimburses Property Tax Amount Above Base Year Tax Amount

## 33+ YEAR OPERATING HISTORY:

- Advance Auto Has Been Successfully Operating at This Location Since March 1991
- Low Rent - \$8.40 PSF

## AHOSKIE COMMONS SHOPPING CENTER:

- Subject Property is an Outparcel of Ahoskie Commons
- 193,557 Square Foot Retail Shopping Center Anchored by Belk, Food Lion, Tractor Supply, and Ollie's Bargain Outlet
- Ahoskie Commons Is Easily Accessible with Two Signalized Entrances Off of Memorial Drive - the Main Thoroughfare in the City

## PROXIMITY FROM AHOSKIE, NORTH CAROLINA:

- Greenville, NC | 59 Miles
- Norfolk, VA | 67 Miles
- Richmond, VA | 109 Miles
- Raleigh, NC | 123 Miles
- Durham, NC | 145 Miles
- Greensboro, NC | 197 Miles

## TRADE AREA DEMOGRAPHICS:

- 3-Mile Population = 6,374 Residents
- 3-Mile Average Household Income = \$69,816
- 5-Mile Population = 9,112 Residents
- 5-Mile Average Household Income = \$69,782
- 7-Mile Population = 11,666 Residents
- 7-Mile Average Household Income = \$69,457

## TENANT:

- Advance Auto Parts (NYSE: "AAP")
- Moody's: Baa2 | S&P: BB+
- Advance Auto Parts Reported FY 2023 Revenues in Excess of \$11.3 Billion
- Ranked #368 on the Fortune 500 List
- 4,786 Stores in 48 States as of December 30, 2023



belk

CATO

HIBBETT  
SPORTS

FOOD LION

Hwy 55  
BURGERS SHAKES FRIES

SHOE  
SHOW

Advance  
Auto Parts

SHOE SHOW

Advance Auto Parts





enviva

Hardee's

Walmart

TSC TRACTOR SUPPLY CO

HARBOR FREIGHT

Added Touch Florist

Wendy's

Aaron's

O'Reilly AUTO PARTS

KFC TACO BELL

belk

McDonald's

Duck Thru Food Stores

SHOE SHOW

Advance Auto Parts





Walgreens



BURGER KING



PIZZA INN



DOLLAR TREE

Advance Auto Parts

SHOE SHOW





**CITITRENDS**

**ROSES**

**DOLLAR TREE**

**ACE**  
The helpful place.

**O'Reilly**  
AUTO PARTS

**Duck Thru**  
Food Stores

**Advance**  
Auto Parts

**SHOE**  
**SHOW**



SITE

**Advance  
Auto Parts**

Bojangles Aaron's HIBBETT SPORTS Hwy55

CITGO Piggly wiggly Shell Speedway REC CARQUEST

OLLIE'S SUNOCO MURPHY USA PNC Pizza Hut

DOLLAR GENERAL FAMILY DOLLAR Walmart

Roses TRACTOR SUPPLY CO. bek CAO

SHOE SHOW Kentucky Fried Chicken Quick Lane

SUBWAY Walgreens DOLLAR TREE

McDonald's BURGER KING NAPA ACE

Hardees CITI TRENDS Sherwin-Williams O'Reilly

FAMILY DOLLAR DOLLAR TREE SUBWAY Hardees

Exxon ACE DOLLAR GENERAL

FOOD LION PNC

Shell Speedway McDonald's SUNOCO

BURGER KING Pizza Hut Speedway

ReStore TRUIST Best Buy

CVS pharmacy DOLLAR GENERAL PNC

AMERICAS Hampton FOOD LION

TACO BELL McDonald's NAPA DQ Shell

FAMILY DOLLAR SUBWAY Exxon

Advance Auto Parts Sherwin-Williams True Value

AutoZone Walgreens Atlantic Union Bank

FAMILY DOLLAR DOLLAR TREE FOOD LION

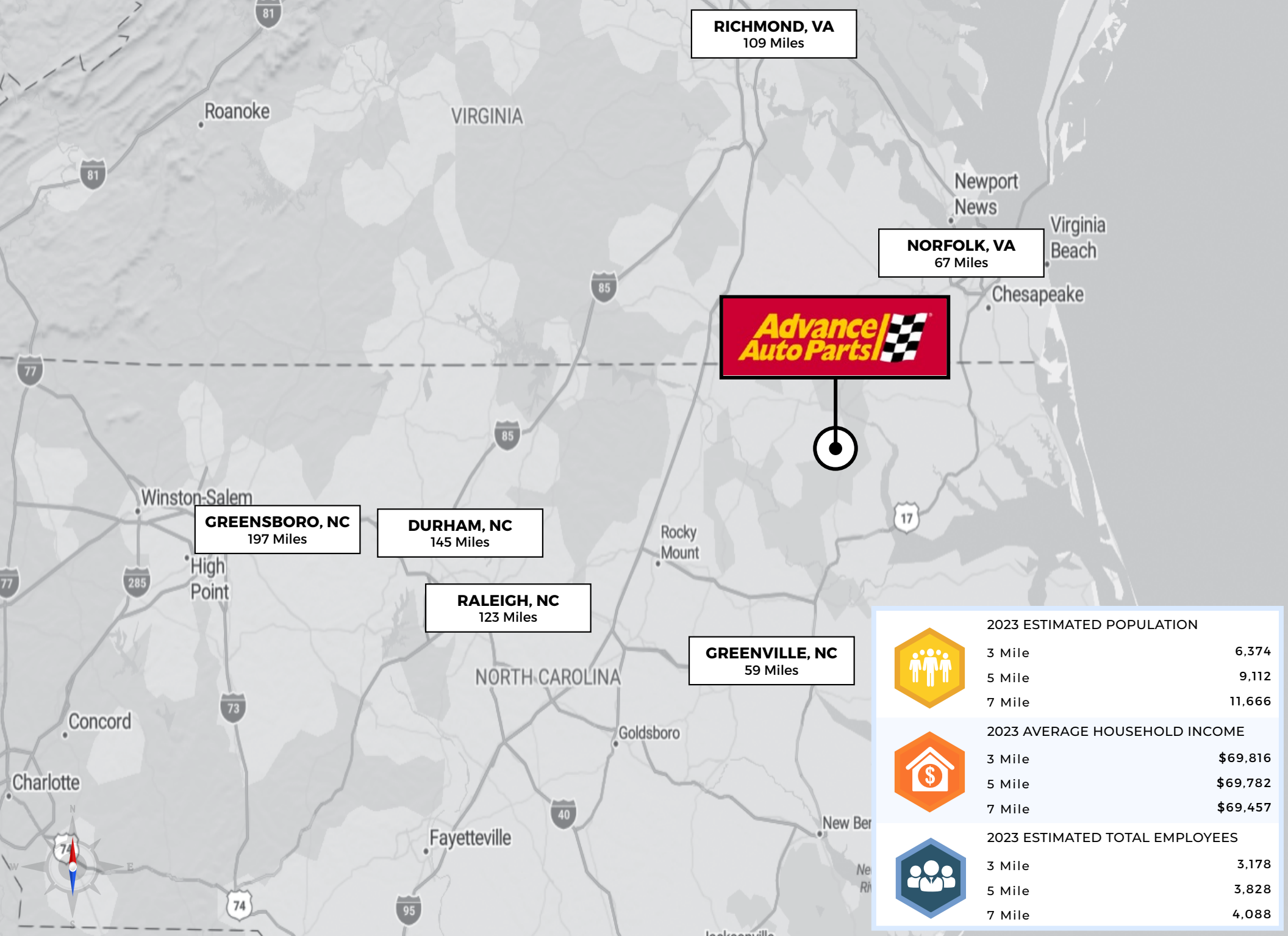
the CITGO Shell Speedway

DOLLAR GENERAL FAMILY DOLLAR

BURGER KING CARQUEST SUNOCO

Bojangles SUBWAY Advance Auto Parts







# AREA OVERVIEW



## AHOSKIE, NORTH CAROLINA

Ahoskie, the largest community in Hertford County, is located in the northeastern part of North Carolina on the Pleasure Route, US Highway 13, and is 24 miles south of the Virginia line. The elevation is 60 feet above sea level while covering an area of 4.5 square miles or 2786 acres. The Town of Ahoskie had a population of 4,772 as of July 1, 2023. Ahoskie is located in North Carolina's Inner Banks region.

The town draws economic activity from up to 40 miles away, as the only Walmart in (a large are) is located just on the edge of town. Restaurants are also a draw for those living outside of Ahoskie. The North Carolina and Virginia Railroad additionally contributes to the economy as Nucor Steel distributes steel and metal products, Perdue Farms distributes animal feed, Golden Peanut Company of Ahoskie distributes peanut products, and the Georgia Pacific Company distributes forest products and industrial chemicals using this line 3. With warehouses located near the railroad, there is opportunity to expand economic development around this industry. Ahoskie is home to the Roanoke-Chowan News-Herald newspaper.

Additionally, Ahoskie's proximity to the Chowan River could draw outdoor activity to the area. Only 9 miles from the Town of Winton, located right on the Chowan River, Ahoskie could look to expand river activities like kayaking and boating. Similarly, the area is suited for agricultural tourism and opportunities for more frequent farmers markets and pairing farmers with small restaurants to foster farm-to-table.

Attractions & things to do in Ahoskie are Sylvan Heights Bird Park, Brady C. Jefcoat Museum, Merchants Millpond State Park, Perquimans County Parks & Rec, Historic Hope, Penelope Barker House Welcome Center, Historic Edenton State Historic Site, The White House, United States Capitol, Livermon Park & Mini Zoo. Roanoke-Chowan Community College is located just outside Ahoskie in Union. The nearest major airport is Pitt-Greenville Airport. This airport has domestic flights from Greenville, North Carolina and is 57 miles from the center of Ahoskie, NC.



# AREA DEMOGRAPHICS



POPULATION	1 MILE	3 MILE	5 MILE	7 MILE
2023 Population	1,752	6,374	9,112	11,666
2028 Projected Population	1,651	6,013	8,659	11,166
2020 Census Population	1,949	6,633	9,322	12,004



HOUSEHOLDS	1 MILE	3 MILE	5 MILE	7 MILE
2023 Households	775	2,731	3,938	5,070
2028 Projected Households	756	2,658	3,861	5,008
2020 Census Households	836	2,807	3,965	5,133
Average Household Size	2.20	2.20	2.21	2.22



INCOME	1 MILE	3 MILE	5 MILE	7 MILE
2023 Average Household Income	\$64,487	\$69,816	\$69,782	\$69,457
2023 Median Household Income	\$39,502	\$44,089	\$43,927	\$44,016
2023 Per Capita Income	\$28,704	\$30,655	\$30,740	\$30,651



HOUSING	1 MILE	3 MILE	5 MILE	7 MILE
2023 Housing Units	775	2,731	3,938	5,070
2023 Owner-Occupied Units	465	1,644	2,441	3,193
2023 Renter Occupied Housing Units	309	1,087	1,497	1,877



PLACE OF WORK	1 MILE	3 MILE	5 MILE	7 MILE
2023 Businesses	181	411	464	502
2023 Employees	1,447	3,178	3,828	4,088



# TENANT OVERVIEW



**STOCK**  
NYSE: AAP



**CREDIT RATING**  
S&P: BB+



**MARKET CAP**  
\$5.08 Billion



**FORTUNE 500**  
#368



**YEAR FOUNDED**  
1929



**HEADQUARTERS**  
Raleigh, NC



**STORES**  
4,786 +

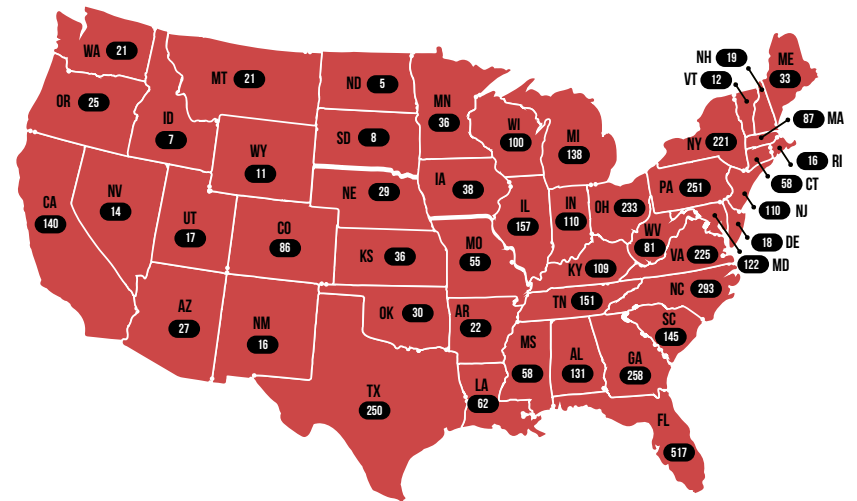


**NO. EMPLOYEES**  
69,000

## ABOUT

Advance Auto Parts, Inc. is a leading automotive aftermarket parts provider that serves both professional installer and do-it-yourself customers. As of December 30, 2023, Advance operated 4,786 stores and 321 Worldpac branches primarily within the United States, with additional locations in Canada, Puerto Rico and the U.S. Virgin Islands. The company also served 1,245 independently owned Carquest branded stores across these locations in addition to Mexico and various Caribbean islands. Advance Auto Parts, Inc. was founded in 1929 and is headquartered in Raleigh, North Carolina.

**4,786 STORES** | IN 48 STATES | ● STORES  
AS OF 12/30/2023



## CONFIDENTIALITY & DISCLAIMER STATEMENT

The information contained in this Offering Memorandum is strictly confidential. It is intended to be reviewed only by the party receiving it from Schuchert Retail Group and should not be made available to any other person or entity without the written consent of Schuchert Retail Group.

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. Schuchert Retail Group has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, the compliance with State or Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable. However, Schuchert Retail Group, has not and will not verify any of this information, nor has Schuchert Retail Group conducted any investigation regarding these matters. Schuchert Retail Group makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided

As the buyer of a net leased property or retail property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Offering Memorandum is not a substitute for a Buyer's thorough due diligence investigation of this investment opportunity. Schuchert Retail Group expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions or estimates used in this Offering Memorandum are for example only and do not represent the current or future performance of this property. The value of a net leased or retail property to a Buyer depends on factors that should be evaluated by a Buyer and their tax, financial and legal advisor(s). Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased or retail property to determine their satisfaction with the suitability of the property for their needs.

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.

Owner and Schuchert Retail Group expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered. Schuchert Retail Group is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Schuchert Retail Group, the property, or the seller by such entity.

By accepting this Offering Memorandum, you agree to release Schuchert Retail Group or any agent and hold them harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this property.





S

SCHUCHERT  
RETAIL GROUP

**Advance Auto Parts!**

ADVANCE AUTO PARTS  
SPECIALS  
CURRENT PICKUP  
CALL 800.955.8112

\$3699  
2 FOR  
12  
SAVE  
10%  
FR  
BATTERY  
& MORE

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