



Advance Auto Parts

Offering Memorandum

**ADVANCE AUTO PARTS NET LEASE
INVESTMENT | 6.75% CAP RATE**



BULL REALTY
ASSET & OCCUPANCY SOLUTIONS

TABLE OF CONTENTS

EXECUTIVE SUMMARY	3
FINANCIAL & TENANT OVERVIEW	4
HARRISON POINTE SHOPPING CENTER	5
AREA MAP	6
RETAIL MAP	7
SITE PLAN	8
BROKER PROFILES	9

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BULL REALTY
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EXECUTIVE SUMMARY

ADVANCE AUTO PARTS NET LEASE INVESTMENT | 6.75% CAP RATE

OFFER HIGHLIGHTS

Bull Realty is pleased to offer this single tenant, net leased Advance Auto Parts in Cary, NC, part of the Raleigh-Durham-Chapel Hill MSA. The \pm 7,000 SF brick building is situated on a \pm 1.05 acre outparcel of the Harrison Pointe Shopping Center. Nearby retailers include Walmart, Rite Aid, Discount Tire, Walgreens, Zaxby's, KFC and Arby's. This busy commercial corridor along NE Maynard Rd and N Harrison Ave has combined traffic counts at the intersection of over 34K vehicles per day. The population within 3 miles is 65,397 with an average household income is \$92,844. The area is projected to grow by 1.87% from 2017 to 2022.

Offered for sale at \$2,291,800 or a 6.75% cap rate.

- Established, investment grade, corporate guaranteed NN offering
- All-brick 1+ acre outparcel to Harris Teeter anchored, 134K SF Harrison Pointe Shopping Center
- Busy retail trade area in Raleigh-Durham MSA with over 36K vehicles per day
- 5+ years remaining on NN lease with three 5-year options
- Population over 65K and average household income in excess of \$92K within 3 miles
- Limited related competition within 3-mile area
- Significant growth projection in Raleigh-Durham MSA of over 54% in 25 years*

* Source: Triangle Business Journal

DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
Total Households:	5,174	27,559	67,138
Total Population:	12,274	65,397	162,871
Growth:	1.68%	1.87%	1.88%
Average HH Income:	\$81,138	\$92,844	\$102,607

AREA OVERVIEW

The subject property is located in the Raleigh-Durham MSA. The MSA has a population of 2,117,103 and within it, Cary, the 7th largest municipality in NC, has a population of 162,000. Cary enjoys many accolades: it has the lowest crime rate in the South, it is the ninth most affordable city in the U.S. and the sixth best place to live (according to a 2015 WSJ poll). Nearby, Raleigh has a population of over 1.275M and Durham's is over 552K.

The area's quality of life and diverse and highly educated population comes in large part from Research Triangle Park. This 7,000 acre technology park was created in 1959 as a cooperative research venture between Duke University, NC State and the University of NC – Chapel Hill. Since inception, they are responsible for over 3,200 patents and have a variety of technology and biotech companies on its campus.

The area, referred to as "the Research Triangle", includes major employers - Duke University & Health System, Glaxo Smith Cline, Lenovo, Duke Energy, NC State, SAS Institute, IBM, Cisco, Biogen, Wake County Schools, MetLife and more. Due to its prominence as a medical, educational and business center, the area continues to flourish and provide robust growth and economic strength.



Information contained herein may have been provided by the seller, landlord or other outside sources. While deemed reliable, it may be estimated, projected, limited in scope and is subject to change or inaccuracies. Pertinent information should be independently confirmed prior to lease or purchase offer or within an applicable due diligence period.



FINANCIAL & TENANT OVERVIEW

ADVANCE AUTO PARTS NET LEASE INVESTMENT | 6.75% CAP RATE

PROPERTY & LEASE SUMMARY

Property Location:	205 Grande Heights Dr, Cary, NC 27513
County:	Wake
Price:	\$2,291,800
Price/SF:	\$327.40
Building Size:	± 7,000
Site Size:	± 1.05 Acres
Cap Rate:	6.75%
Year Built:	2008
Tenant Trade Name:	Advance Auto Parts, Inc. (NYSE:AAP)
Lease Type:	NN
Lease Commencement:	8/21/2008
Lease Expiration:	8/31/2023
Renewal Options:	Three 5-year
Rent Increases:	5% in Option 1, 2 & 3
Landlord Responsibilities:	Roof*, structure, parking area and general liability insurance
Tenant Responsibilities:	Reimburses landlord for taxes, property insurance and shopping center CAM

RENT SCHEDULE

Term	Dates	Monthly Rent	Annual Base Rent	Rent Increase
Initial	8/21/08 - 8/31/23	\$12,986.56	\$155,838.72	--
Option 1	9/1/23 - 8/31/28	\$13,635.89	\$163,630.68	5%
Option 2	9/1/28 - 8/31/33	\$14,317.68	\$171,812.16	5%
Option 3	9/1/33 - 8/31/38	\$15,033.56	\$180,402.72	5%

* Roof under warranty for remainder of initial lease term

TENANT OVERVIEW



Headquartered in Roanoke, VA, Advance Auto Parts, Inc., the largest automotive

aftermarket parts provider in North America, serves both the professional installer and do-it-yourself customer. Advance Auto Parts operates over 5,200 stores, over 100 Worldpac branches and serves approximately 1,300 independently owned Carquest branded stores in the United States, Puerto Rico, the U.S. Virgin Islands and Canada. Advance Auto Parts employs approximately 74,000 team members.

www.advanceautoparts.com

EXTERIOR PHOTO

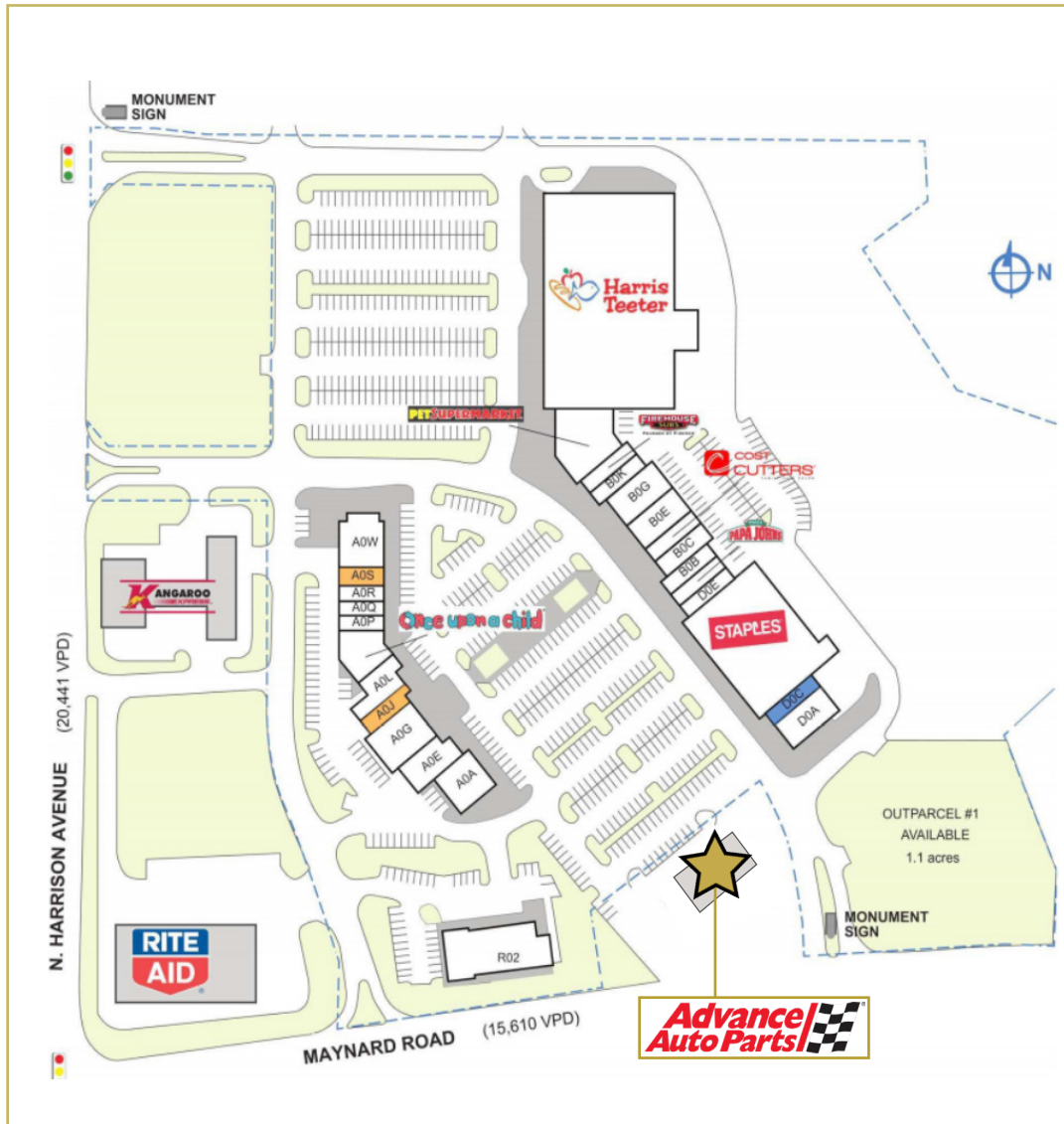


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HARRISON POINTE SHOPPING CENTER

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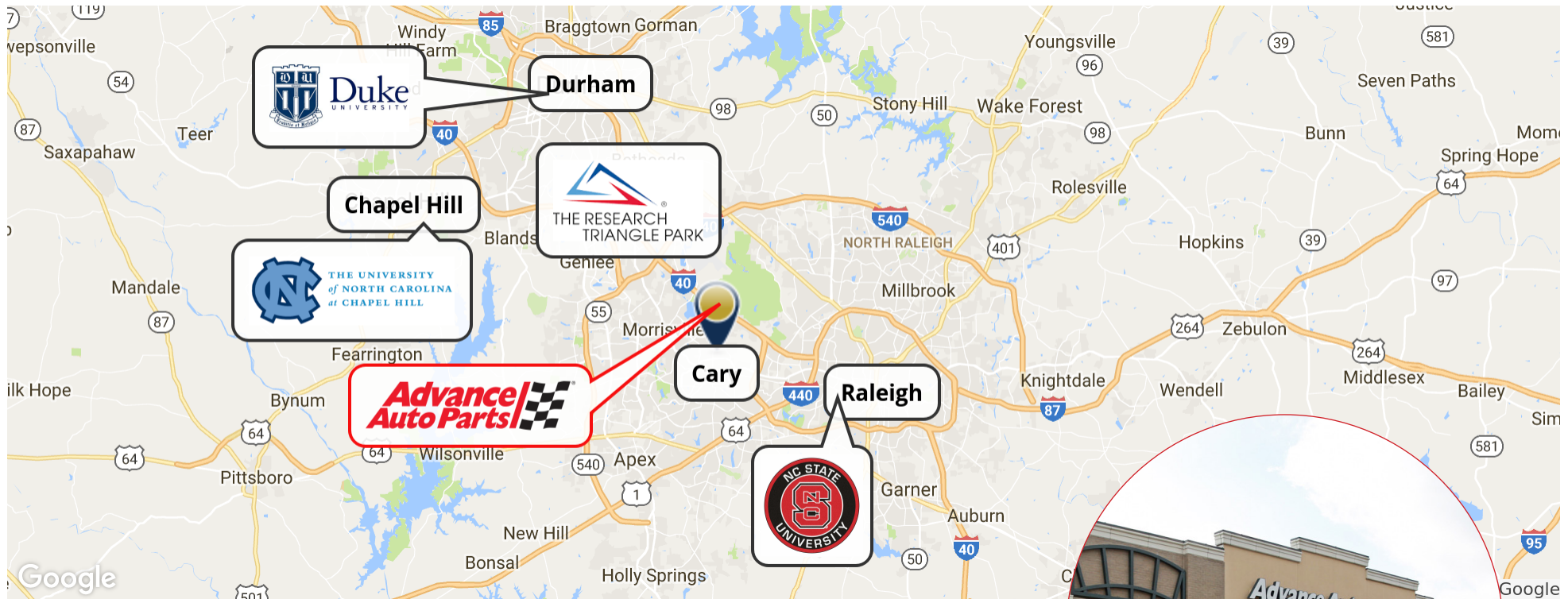


Harrison Pointe Shopping Center is a 136K SF center with tenants including Harris Teeter, Staples, Petsmart, Firehouse Subs, Discount Tires, Papa John's, with outparcels including Rite Aid, Kangaroo Express and Advance Auto Parts.



AREA MAP

ADVANCE AUTO PARTS NET LEASE INVESTMENT | 6.75% CAP RATE



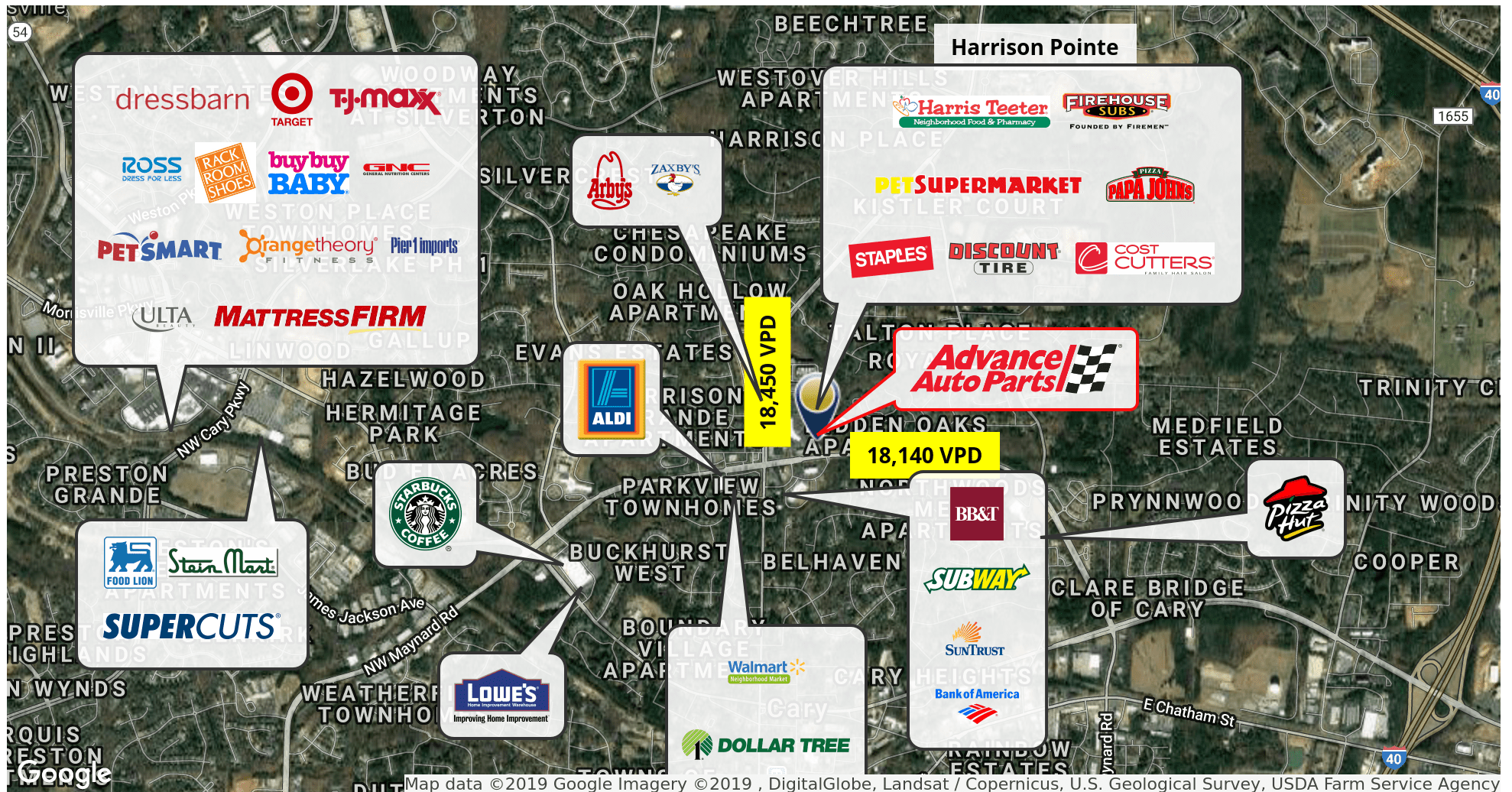
Distance from Subject Property in miles (+/-):

- 6 miles to North Carolina State University
- 11 miles to downtown Raleigh
- 11 miles to Research Triangle Park, a 7,000 acre research campus of 200 companies supporting innovation and 3 universities
- 20 miles to Duke University and UNC-Chapel Hill

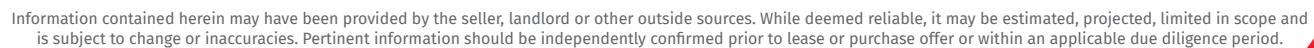
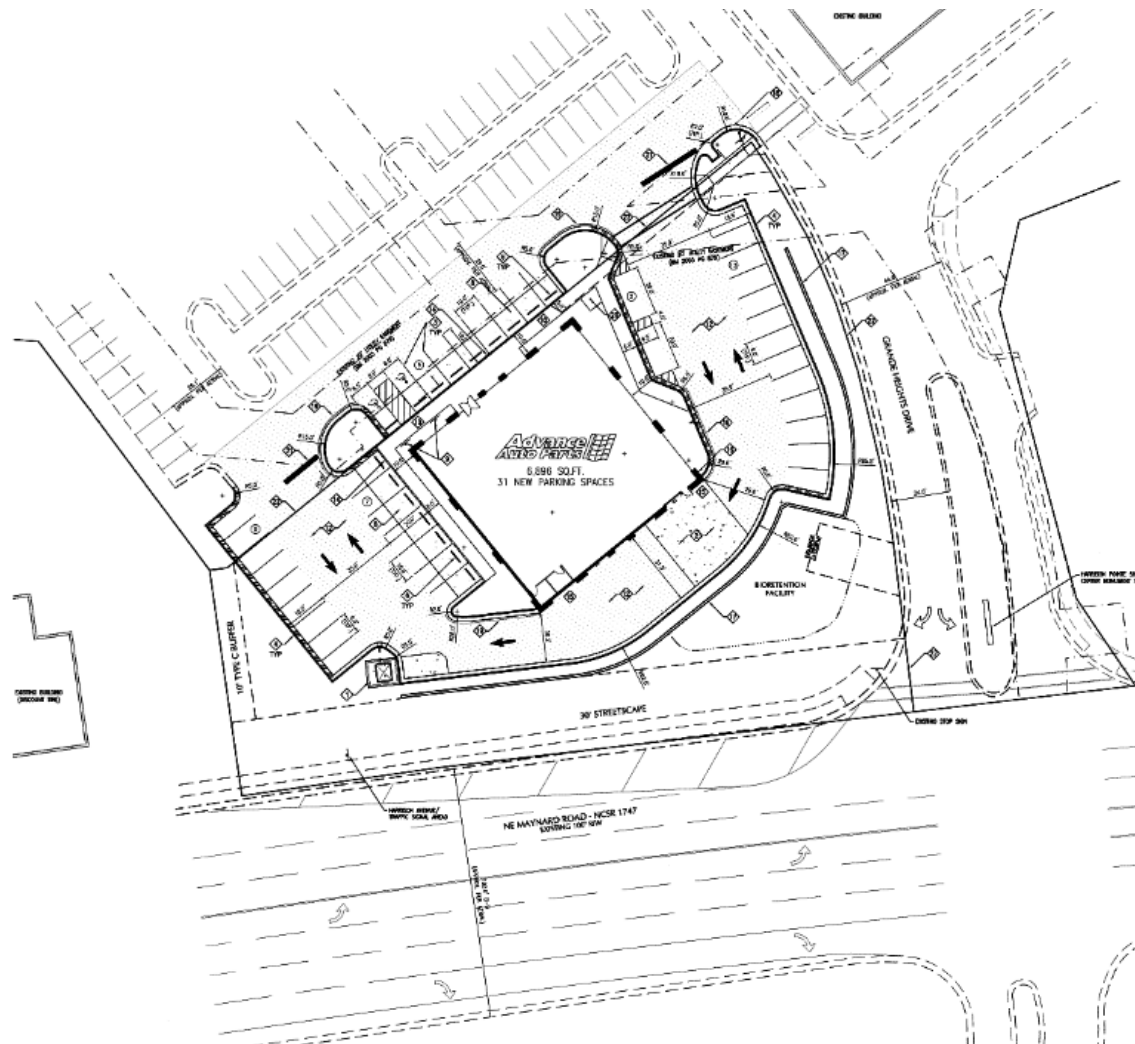


RETAIL MAP

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BROKER PROFILES

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Michael Bull, CCIM is a commercial real estate writer, nationally syndicated radio show host, real estate advisor and active commercial real estate broker. He has closed over 4 billion dollars of sale and lease transactions over his 30 year career.

Mr. Bull's articles have been published nationwide including in the National Real Estate Investor, France Media Publications, Atlanta Journal Constitution, Atlanta Business Chronicle, Multi-Housing News, Shopping Center Business and Nation's Restaurant News.

Michael is executive producer and host of the nationally syndicated Commercial Real Estate Show. The popular weekly one hour show began broadcasting in 2010 and today is heard by millions of people. Respected industry analysts, leading market participants and Michael share market intelligence, forecasts and strategies. The show is available on any device, anytime on iTunes, YouTube and the show website, www.CREshow.com.

Mr. Bull founded Bull Realty in 1998 with two primary missions: grow a company of brokers known for integrity, and provide the best disposition marketing in the nation. The firm is licensed in nine southeast states and is one of the fastest growing commercial brokerage firms in the country. Michael and his brokers provide expert advice and capital markets expertise related to office, retail, industrial, land, apartments, single tenant net lease investment properties, healthcare real estate, senior housing and other specialties.



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Nancy Miller joined Bull Realty in 2001 after being a client of the firm. Her brokerage practice focuses on income producing single tenant net lease properties. Nancy leads Bull Realty's National Net Lease Investment Group and works with investors, developers and sellers throughout the US. She is recognized as a savvy and knowledgeable retail net lease expert. In the last 3 years, she has brokered over \$125M in single tenant net lease transactions. Nancy publishes a quarterly investor newsletter, a monthly electronic newsletter, participates in quarterly national retail industry surveys done by Morgan Stanley, and contributes to Bull Realty's retail blogs. In addition, Nancy appears periodically on the Commercial Real Estate Show, a national weekly commercial real estate radio show hosted and produced in Atlanta by broker, Michael Bull.

Nancy has held a real estate license for over 25 years and is licensed in several states. She is a Life Member of the Atlanta Commercial Board of Realtors and a member of the International Council of Shopping Centers (ICSC). She also holds the prestigious CCIM designation. She also holds a Bachelor of Arts degree from Tulane University and an MBA from Emory University's Goizueta Business School, where she is a guest lecturer.



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