



OFFERING MEMORANDUM

CARQUEST AUTO PARTS

2625 S MacArthur Blvd | Springfield, IL 62704



ALPHA
REAL ESTATE ADVISORS

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EXECUTIVE SUMMARY

LIST PRICE	\$530,000
CAP RATE	10.00%
TENANT	CarQuest Auto Parts
STREET ADDRESS	2625 MacArthur Blvd
CITY STATE ZIP CODE	Springfield, IL 62704
YEAR BUILT	2005
GLA	7,000 SF
LOT SIZE	0.68 AC
NOI	\$52,992
LEASE TYPE	NN
TYPE OF OWNERSHIP	Fee Simple
LEASE COMMENCEMENT	6/01/2015
LEASE EXPIRATION	6/30/2022

RENT	TAXES	NOI
\$66,000	-\$13,008	\$52,992

INVESTMENT HIGHLIGHTS

HIGH YIELD DEAL

Attractive cap rate for investors

STRONG REAL ESTATE FUNDAMENTALS

Located on a busy intersection with retail synergy

CAPITAL OF ILLINOIS

Springfield, IL is the capital of Illinois

ONLY CARQUEST IN SPRINGFIELD

Demographics are conducive to auto part retail success

NO OPTIONS REMAINING

Ability to renegotiate lease structure

AFFORDABLE RENT

\$66,000 annual rent is below market for the area

PROXIMITY TO HISTORICAL LANDMARKS

Abraham Lincoln's home is within 3 miles



TENANT OVERVIEW

CARQUEST

Headquartered in Raleigh, North Carolina, Carquest is part of the Advance Auto Parts family, which also includes WORLDPAC and Autopart International. With more than 85 years of experience, our combined automotive knowledge runs deep, and together we have more than 71,000 Team Members who are passionate about the industry and committed to your success.

ADVANCED AUTO PARTS

Advance Auto Parts, Inc. is a leading automotive aftermarket parts provider that serves both professional installer and do-it-yourself customers. Advance operates stores and Worldpac branches in the United States, Canada, Puerto Rico and the U.S. Virgin Islands. The Company also serves independently owned Carquest branded stores across these locations in addition to Mexico and various Caribbean Islands. Advance Auto Parts offers replacement parts, performance parts, accessories, oil and fluids, engine parts, brakes, batteries, accessories, and tools and garage. The company was founded by Arthur Taubman in 1929 and is headquartered in Raleigh, NC.



Raleigh, NC
HEADQUARTERS



±6,253
LOCATIONS



±68,000
EMPLOYEES



\$10.1 B
REVENUE (2020)

ADVANCED AUTO PARTS IN THE NEWS:

- [Advance Auto Parts Expands Presence In The Pacific Northwest With 29 New Independently Owned Carquest Stores](#)
- [Advance Auto Parts Reports Record First Quarter 2021 Results](#)
- [General Motors Plans To Exclusively Offer Electric Vehicles By 2035](#)
- [Biden Opens New Fronts In His War On U.S. Oil And Gas](#)



PROPERTY PHOTOS



AERIAL



CARQUEST SUBJECT
AUTO PARTS PROPERTY

AERIAL



CARQUEST
AUTO PARTS
SUBJECT
PROPERTY

BUSINESS IN SPRINGFIELD

Businesses in the Springfield region benefits from its central geographic location, convenient logistics assets, available land & buildings, educated & skilled workforce, high quality of life, short commute times and low cost of living.

Health & Life Sciences

Springfield is the hub of an advanced, prospering medical district that boasts industry-leading healthcare services with a global presence. The Mid-Illinois Medical District is a one-square-mile designation in the heart of Springfield just to the north of downtown. Throughout the last decade, more than **\$600 million of capital investment** has been made in the medical district to support patient care, biomedical research, new medical technologies, and advanced medical-related activities.

Technology

Springfield has been labeled the Midwest's next hot tech city! Not only is the capital city affordable, but it also has high-quality educational opportunities and easy accessibility to the rest of the country (and the world). The area's tech scene is growing, thanks to a supportive business environment and the strong regional talent pool filled by thousands of students developing valuable skill sets at colleges and universities like the **University of Illinois Springfield, Southern Illinois University School of Medicine, Lincoln Land Community College** and **Midwest Technical Institute**. Manufacturing has been a steady industry and integral part of the central Illinois economy. Notably, Illinois is the **4th largest manufacturing state** in the nation. Logistics assets in Springfield and Sangamon County provide unparalleled access to markets worldwide. An 8-hour drive can access more than 90 million people.

Booming Agriculture

With what is arguably the world's richest farmland here in Sangamon County, Illinois is the nation's second leading exporter of corn, soybeans, feed grains and related products. The Springfield & Sangamon County area is surrounded by booming agricultural industry.

- Illinois ranks top in the US with \$180 billion in processed food sales
- Illinois is home to more than 2,600 food manufacturing companies with over 130,000 employed
- Illinois is the 3rd largest crop producer
- Illinois 1st in the nation for soybean production
- Illinois is the 3rd in the nation for export of agricultural commodities
- Illinois is the 3rd in the number of people employed in the food processing industry

Springfield offers the best of both worlds, big-city benefits with a small-town feel. As the largest city in central Illinois, with a population of approximately 116,000, Springfield is best known for being the home of our 16th president Abraham Lincoln and the place where President Barack Obama spent his early career in politics. As the capital of the State of Illinois and seat of Sangamon County, billions of dollars of decision-making occurs here. Take a stroll around historic Downtown Springfield and you are bound to run into senators, representatives, lobbyists, association presidents, and corporate CEOs at one of the many unique restaurants, bars, or outdoor spaces.

Springfield is also a great place for Millennials to start and grow their career. Money Under 30 named Springfield #2 on its list of The Best Cities in America for Young Adults to Get Rich. There are over 50 neighborhood associations. According to AARP, Springfield is rated 3rd in the medium city category of the best cities to make new friends. The low cost of living is often what brings people to Springfield and encourages them to stay. Costs of housing, transportation and utilities are consistently lower than the averages for Illinois and the United States.

Springfield is also home to the largest municipally owned lake in Illinois. Lake Springfield, a 4200-acre reservoir, is a major central Illinois recreation center offering boating, fishing, and water sports. The 57 miles of shoreline includes over 735 residential sites, eight public parks, and several public boat docks and launches. The lake and lake-area parts are host to some 600,000 recreational visitors each year.

PROPERTY DEMOGRAPHICS

Population	3-Mile	5-Mile	10-Mile
2025 Projection	4,680	9,031	13,431
2020 Estimate	4,644	8,958	13,319
2010 Census	4,640	8,935	13,270
Growth 2021-2026	0.2%	0.2%	0.2%
Growth 2010-2021	0%	0%	0%
Households	3-Mile	5-Mile	10-Mile
2020 Average Income	\$61,245	\$73,093	\$78,394
2020 Median Income	\$48,781	\$58,264	\$65,146

DISCLAIMERS AND AGREEMENT

Alpha Real Estate Advisors LLC (“AREA”) has been retained as the exclusive listing broker to arrange the sale of the property identified herein above (the “Property”).

Purpose and Intent. This Offering Memorandum (“Memorandum”) has been prepared by the undersigned real estate professional, is provided in the normal course of his/her business, and is intended to express only his/her recommended listing, selling, or purchase price or a rental or lease consideration for the Property. This Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, the Property, and has not been made for the purpose of submission as evidence of value to a court or administrative body. The disclosures herein are intended to supersede all prior written and oral communications and understandings regarding the Memorandum. You are advised to carefully read this Memorandum and review it with your legal and tax advisors.

Information Provided As An Opinion: The information in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. This Memorandum does not contain all the information that you may need or desire to evaluate the Property. All information in this Memorandum and any other written or oral communication transmitted to you in the course of your evaluation of the Property is presented “as is” without representation or warranty, express or implied, of any kind by AREA, Owner/Seller, or either’s respective subsidiaries, agents, affiliates, members, officers, and/or employees. AREA assumes no responsibility for this Memorandum, and hereby disclaims any and all liability for representations, expressed or implied, contained in, or for omissions from, this Memorandum. This Memorandum is subject to prior placement, errors, omissions, changes, or withdrawal without notice and does not constitute a recommendation, suitability determination, or endorsement as to the Property’s value by AREA or Owner/Seller. This Memorandum contains certain documents, which are described in summary form and do not purport to be complete or accurate descriptions of, nor do they constitute a legal analysis of, the full documents involved. All such summaries are qualified in their entirety by reference to such documents. All references to acreage(s), square footage(s), and other measurements are approximations. Neither AREA nor Owner/ Seller undertakes any responsibility or compulsion to update any of the information discussed herein. Any information and expressions of opinion herein contained are subject to change without notice. Neither the delivery of this Memorandum nor the purchase of the Property shall, under any circumstance(s), create an implication that there has been no change in the affairs of the Property since the date this Memorandum was created or provided to you.

By accepting this Memorandum, you agree that in determining the advisability of purchasing the Property, you shall not rely on this Memorandum or upon any other materials or information provided AREA or its brokers, but rather that you shall rely solely upon your own examination (including engineering and environmental inspections) and investigation of the Property at your own cost prior to purchasing the Property. An opportunity to inspect the Property will be made available to you upon written request. You acknowledge AREA is not acting as an attorney, tax advisor, surveyor, appraiser, structural engineer, and that you should consult such professionals.

This Memorandum is not to be used in connection with an offer to sell or the solicitation of an offer to buy in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make sure offer or solicitation. ALL INFORMATION CONTAINED HEREIN IS A STATEMENT OF OPINION. ANY RELIANCE ON THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

Forward-Looking Statements and Financial Projections. All statements herein, other than statements of historical fact, are statements that could be deemed “forward-looking” statements with respect to the anticipated future performance of the Property, including any financial projections, statements regarding future economic conditions or performance, and statements of belief and of assumptions underlying any of the foregoing. These projections and statements are provided for general reference purposes only and may involve known and unknown risks and various assumptions subject to significant business, economic, and competitive uncertainties and contingencies beyond the control of AREA and/or Owner/ Seller, and which therefore are subject to material change and/or variation. Accordingly, there can be no assurance that such projections or forward-looking statements will be realized. Potential purchasers of the Property are cautioned that the actual results, performance, and/or achievements may vary materially from anticipated results, performance, and/or achievements. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections of forward-looking statements based thereon. YOU MAY NOT RELY UPON THE FINANCIAL PROJECTIONS, AS THEY ARE ILLUSTRATIVE ONLY.

COVID-19 Pandemic. The World Health Organization has characterized the outbreak of COVID-19 that is currently affecting many parts of the world, including the United States and NC, as a pandemic (the “Pandemic”). The Pandemic has negatively affected travel, commerce, and financial markets globally. While the potential future impact of the Pandemic cannot be quantified at this time, it is expected that the continued outbreak of COVID-19 could have an adverse impact on property values, including the value of the Property.

Owner’s/Seller’s Reserved Rights. Owner/Seller expressly reserves the right, at its sole discretion, to reject any or all expressions of interest and/or to terminate discussions with any party at any time with or without notice and for any reason. Owner/Seller shall have no legal commitment or obligation to any recipient of this Memorandum unless a written agreement for the purchase of the Property has been executed, delivered, and approved by the Owner/Seller and any conditions to the purchaser’s obligations therein have been satisfied or affirmatively waived. The Owner/Seller reserves the right to move forward with an acceptable offer on the Property prior to the call for offers deadline.

Confidentiality: The Property is privately offered, and your receipt of this Memorandum serves to evidence your agreement that: (i) this Memorandum is subject to the Confidentiality and Non-Circumvention Agreement you previously executed with AREA, (ii) this Memorandum is furnished to you for the sole purpose of evaluating your interest in the Property, (iii) you will return the Memorandum if requested to do so by AREA, (iv) you will not use any part of this Memorandum in a manner detrimental to Owner/Seller or AREA, and (v) you will not reproduce or disclose any portion of this Memorandum to anyone without the prior written authorization of AREA. These terms and conditions apply to this Memorandum and all documents and other information provided in connection herewith.



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