



ADVANCE AUTO PARTS

Universal City, TX

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ADVANCE AUTO PARTS
Universal City, TX
ACT ID Y0490082

Marcus & Millichap

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Marcus & Millichap

INVESTMENT OVERVIEW



EXECUTIVE SUMMARY

OFFERING SUMMARY

Price	\$1,500,000
Net Operating Income	\$105,700
Capitalization Rate – Current	7.05%
Price / SF	\$214.29
Rent / SF	\$15.10
Lease Type	NN (Modified NNN)
Landlord Responsibilities	Limited to Roof and Structure
Gross Leasable Area	7,000 SF
Year Built / Renovated	2002

FINANCING

Down Payment	All Cash
Net Cash Flow	7.05% / \$105,700
Cash on Cash Return	7.05%



MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES *
Air Force US Dept of	2,048
US Dept of Air Force	1,060
Randolph Air Force Base	1,035
Brandt Companies LLC	855
Taco Bell	586
V K Knowlton Construction	500
Judson Independent School Dst	455
Stewart Builders Inc	401
Aer Manufacturing Inc	400
Chuys Opco Inc	347
Wood Middle School	336
McDonalds	325

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2016 Estimate Pop	9,959	72,638	183,577
2010 Census Pop	9,490	65,763	166,108
2016 Estimate HH	4,199	27,815	64,774
2010 Census HH	4,000	25,257	58,921
Median HH Income	\$55,500	\$62,301	\$64,234
Per Capita Income	\$30,669	\$28,937	\$27,105
Average HH Income	\$72,745	\$75,431	\$76,549

* # of Employees based on 5 mile radius

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to exclusively present an Advance Auto Parts for sale in the Far Northeast submarket San Antonio. The property consists of a 7,000 square-foot freestanding building located at the Gateway to Randolph Air Force Base in Universal City (San Antonio), Texas. Universal City is host to an dense population with economic drivers such as Northeast Lakeview College, The 1.2 million square foot Forum at Olympia Parkway, Retama Horse Racing Park and Randolph Air Force Base.

In December 2016, Advance Auto Parts renewed their lease with their final five year extension ending in December 2021. Advance Auto has had strong and consistent historical sales at this location and have expressed interest in renewing their lease beyond 2021.

Advance Auto parts is surrounded by a dense population totaling 185,929 within five miles of the property. The average household income within three miles is \$74,172 and traffic counts on Pat Booker Road exceed 26,000 vehicles per day.

Advance Auto Parts, Inc., the largest automotive aftermarket parts provider in North America, serves both the professional installer and do-it-yourself customers. Advance 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.

INVESTMENT HIGHLIGHTS

- Recently Executed Five Year Option
- Located at the Gateway to Randolph Air Force Base
- Dense Five Mile Population Totaling 185, 929
- Average Household Income within Three Miles is \$74,172
- Traffic Counts Exceed 26,000 Vehicles Per Day
- Strong Historical Unit Sales





Advance Auto Parts, Inc.



CREDIT RATING: B2

www.fdreports.com | www.creditintell.com | December 31, 2016

General Information	
Address	5008 Airport Road , Roanoke, Virginia, 24012, United States
Phone	540-362-4911
Website	www.advanceauto.com

Key Personnel	
Chief Executive Officer & Director	Thomas Greco
Executive Vice President & Chief Financial Officer	Thomas Okray

Store Base	
Store Count	5,189
TTM Sales	\$9,567,679,000

Financial Markets	
Stock Ticker	AAP
Current Price	\$143.19 as of 4/27/17
52 Week High/Low	\$177.83 / \$132.98

Advance Auto Parts (AAP) has taken the lead in the race to become the #1 provider of automotive aftermarket parts in North America. Serving both the do-it-yourself (DIY) and professional installer markets, AAP operates nearly 5,300 stores under the Advance Auto Parts, Autopart International (AI), Carquest, and Worldpac banners in the US and Canada. Its stores carry brand-name replacement parts, batteries, maintenance items, and automotive chemicals for individual car and truck owners. AAP's Carquest, AI, and Worldpac stores cater to commercial customers, including garages, service stations, and auto dealers. AAP acquired General Parts International in 2014.

Fiscal Year Ended December 31, 2016

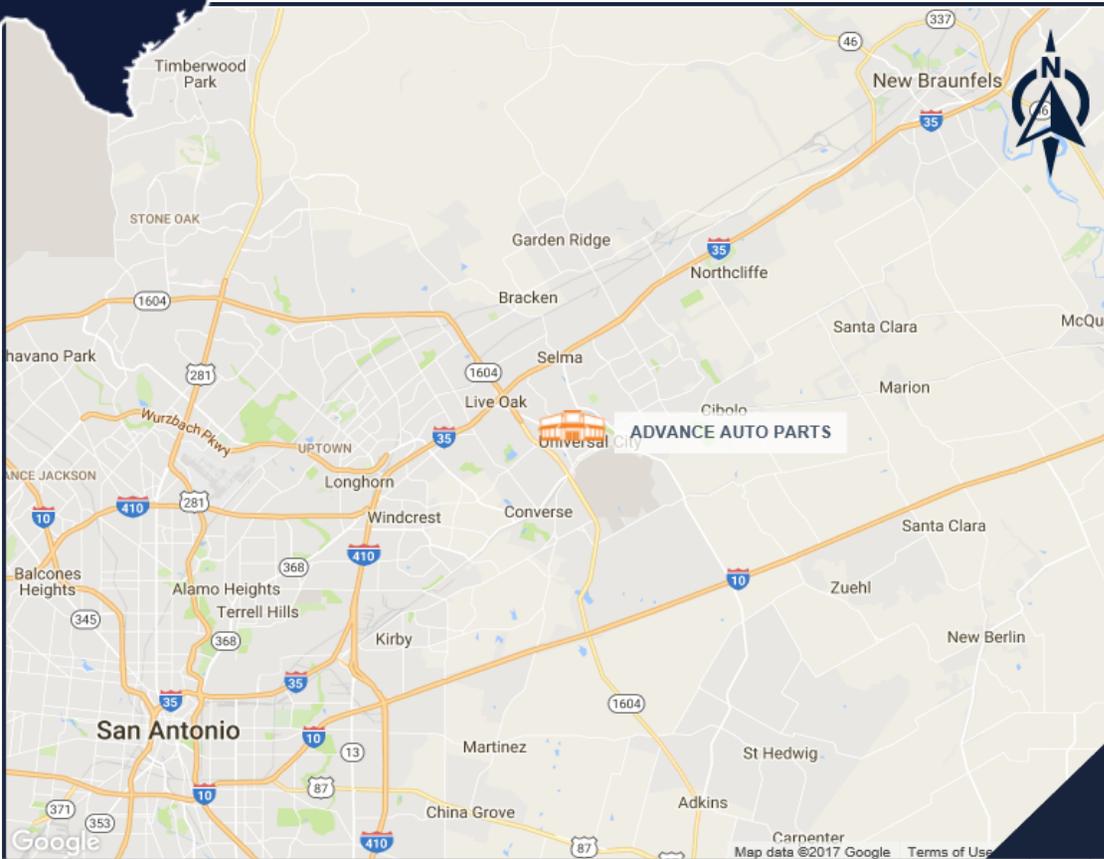
Credit Rating Chart Comparison Creditintell | F&D Reports

Please note that our rating model is our own proprietary model and is not meant to align with other rating agency models. This comparison was compiled purely for informational purposes based on a representative sampling of ratings on various retailers.

RATING	CREDIT QUALITY	EST. S&P
A1	Excellent	AAA
A2	Excellent	AA (+/-)
B1	Good	A (+/-)
B2	Good	BBB (+/-)
C1	Satisfactory	BB(+/-)
C2	Satisfactory	B+
D1	Below Satisfactory	B
D2	Below Satisfactory	B-
E1	Poor	CCC+/CCC
E2	Poor	CC
F1	Critical	C
F2	Critical	D



1324 Pat Booker Rd, Universal City, TX 78148



- Dense 5 Mile Population - 185,929
- Recently Executed Final Five Year Option
- Avg. HH Income w/n 3 Miles \$74,172
- Located at the Gateway to Randolph Air Force Base
- Traffic Counts Exceed 26,000 Cars/Day
- Strong Historical Unit Sales

Advance Auto Parts on Pat Booker is a 7,000 square-foot freestanding building located outside the gates of Randolph Air Force Base. Universal City is host to an affluent population with economic drivers such as Northeast Lakeview College.

CLOSE PROXIMITY TO:

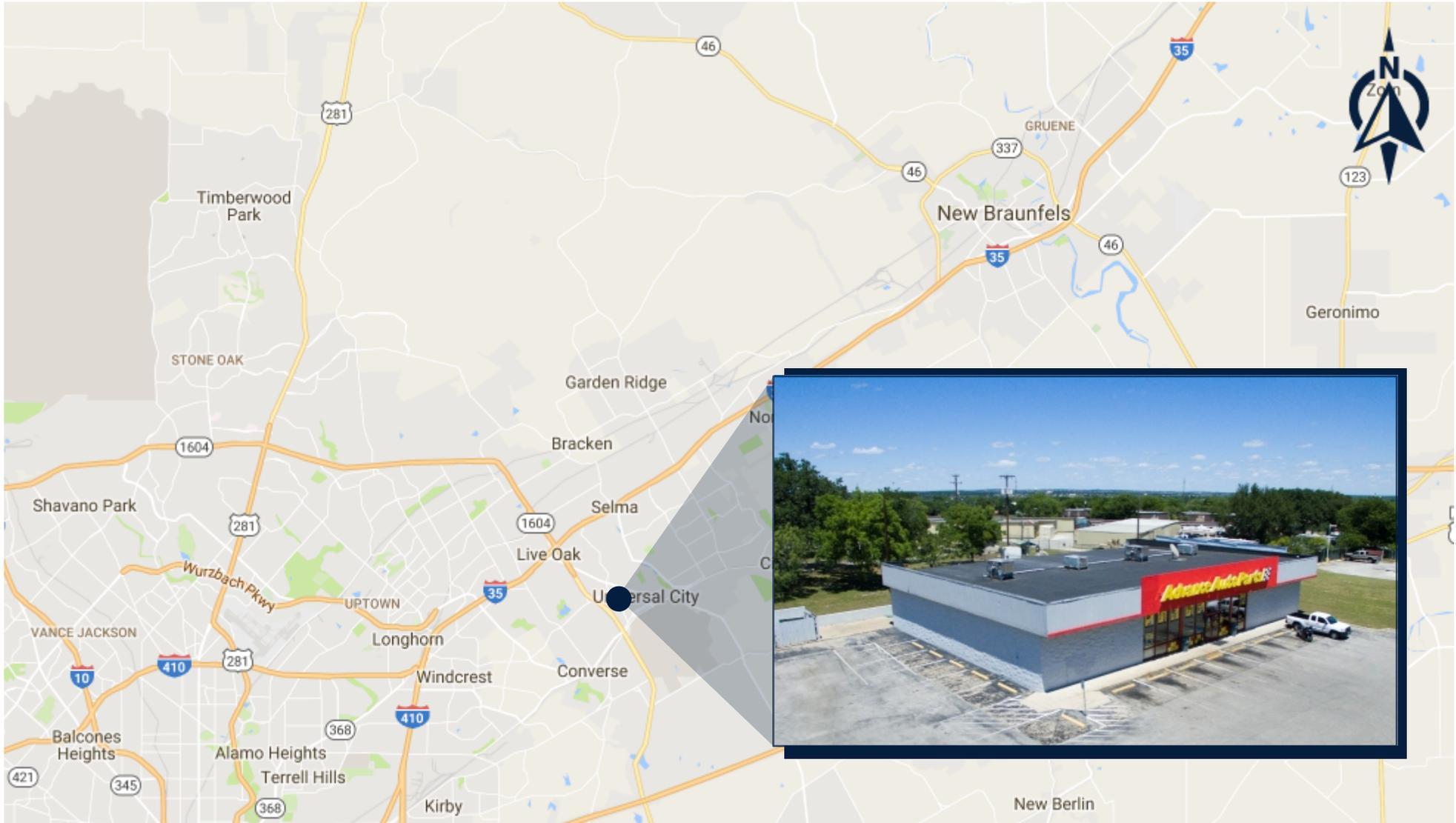


Schools



Shopping Center

1324 Pat Booker Rd, Universal City, TX 78148





Population within Three Miles is 73,052
 Average HH Income within Three Miles is \$ 74,172

FINANCIAL ANALYSIS



PROPERTY SUMMARY

THE OFFERING	
Property	Advance Auto Parts
Property Address	1324 Pat Booker Universal City, TX 78148
Price	\$1,500,000
Capitalization Rate	7.05%
Price/SF	214.29

PROPERTY DESCRIPTION	
Year Built / Renovated	2002
Gross Leasable Area	7,000
Zoning	Retail
Type of Ownership	Fee Simple

LEASE SUMMARY	
Property Subtype	Net Leased Auto Parts
Tenant	Advance Auto Parts
Rent Increases	N/A
Guarantor	Corporate Guarantee
Lease Type	NN
Lease Commencement	5/1/2001
Lease Expiration	12/31/2021
Lease Term	21
Term Remaining on Lease (Years)	5.0
Renewal Options	None
Landlord Responsibility	Roof and Structure
Tenant Responsibility	HVAC
Right of First Refusal/Offer	Yes

ANNUALIZED OPERATING INFORMATION	
INCOME	
Net Operating Income	\$105,700

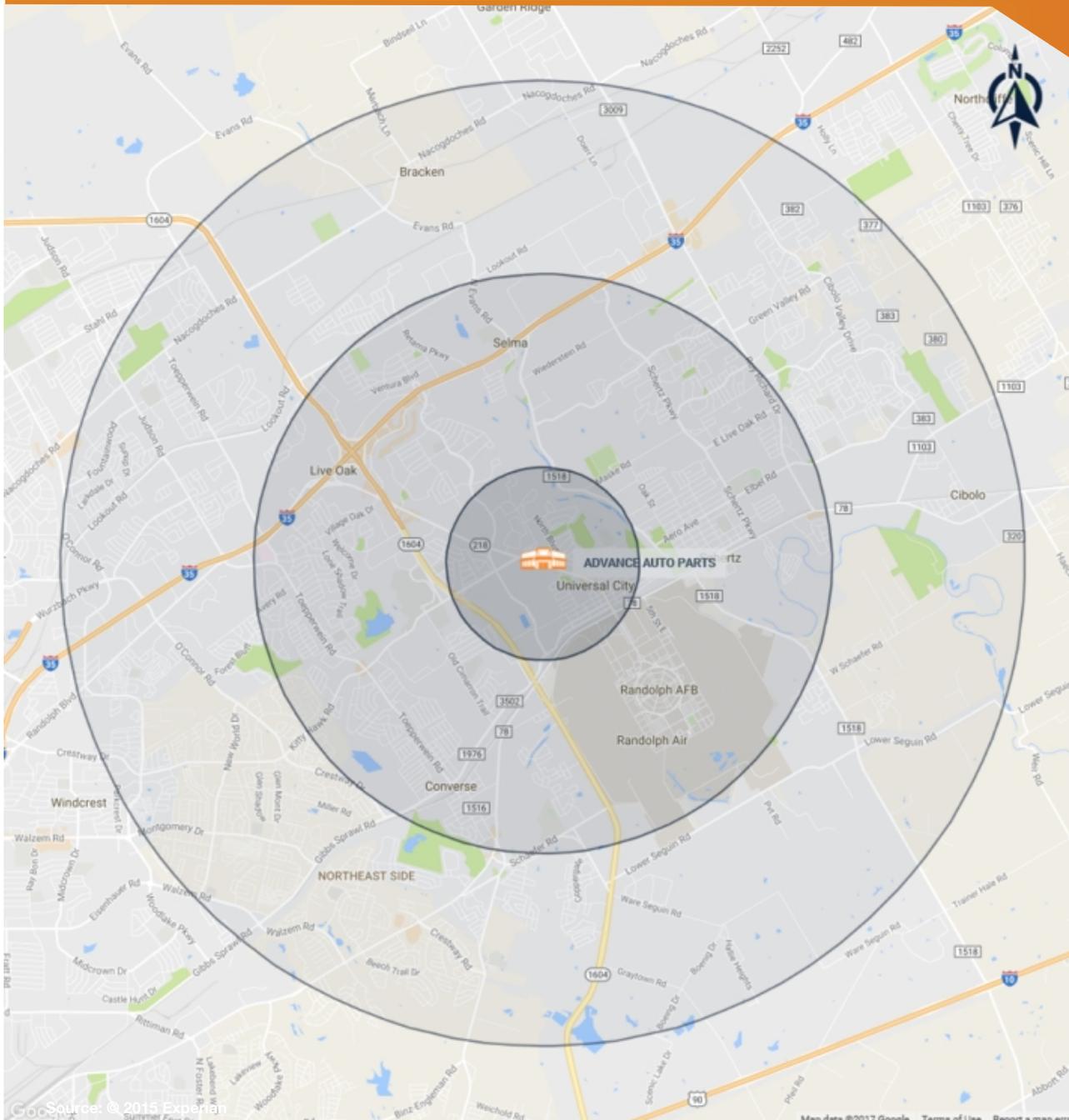
RENT SCHEDULE			
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF
Current	\$105,700	\$8,808	\$15.10
		\$0	\$0.00



NOTES

MARKET OVERVIEW





CREATED ON APRIL 27, 2017

	1 Miles	3 Miles	5 Miles
POPULATION			
2021 Projection	10,397	80,774	204,207
2016 Estimate	9,959	72,638	183,577
2010 Census	9,490	65,763	166,108
2000 Census	8,340	49,939	117,113
INCOME			
Average	\$72,745	\$75,431	\$76,549
Median	\$55,500	\$62,301	\$64,234
Per Capita	\$30,669	\$28,937	\$27,105
HOUSEHOLDS			
2021 Projection	4,441	31,380	72,683
2016 Estimate	4,199	27,815	64,774
2010 Census	4,000	25,257	58,921
2000 Census	3,446	18,214	41,178
HOUSING			
2016	\$153,423	\$148,999	\$146,473
EMPLOYMENT			
2016 Daytime Population	8,909	74,308	153,355
2016 Unemployment	3.22%	3.99%	4.33%
2016 Median Time Traveled	25	26	26
RACE & ETHNICITY			
White	76.35%	71.67%	65.97%
Native American	0.24%	0.33%	0.31%
African American	8.20%	12.68%	16.41%
Asian/Pacific Islander	2.73%	2.96%	3.10%

Source: © 2015 Experian

Map data ©2017 Google Terms of Use Report a map error

Steady Labor Market Underpins Net-Leased Growth in Discretionary Retailers

Builders focus on net-leased floor plates as job growth continues unabated. The United States economy continues to be the engine for global growth, even as macroeconomic events such as Brexit continue to make headlines. Employment growth has now reached 24 straight quarters of positive traction, pushing unemployment below 5 percent for the first time in the current cycle. In addition, retail vacancy is at the lowest level since 2005 as a slowdown in construction has prompted retailers to pick up dark spaces across the country. Builders have focused primarily on net-leased floor plates over the course of the current cycle, while drifting into mixed-use projects to fulfill multi-tenant requirements. Though supply has grown, net-leased vacancy has fallen to just above 5 percent. Consumer spending has remained robust and thus tenant demand has expanded. The largest gains are in discretionary categories such as bars and restaurants, supporting a positive outlook for additional tightening in the net-leased sector, particularly as lower unemployment translates into a pickup in labor pricing. Any rise in wages will translate directly into higher consumption, boosting net-leased demand and rental rates.

Former apartment owners executing 1031 exchanges dominate net-leased environment in search for yield. As interest rates have remained incredibly depressed, the search for positive yielding assets has soared, particularly in real estate. In addition, aging baby boomers are taking advantage of record-low cap rates in the apartment sector to transition capital to the net-leased sector, where required management and maintenance are much lower. The combination of these two factors has created scarcity in the single-tenant sector, even as construction vaulted above 40 million square feet in 2015. This environment has fueled dramatic increases in average selling prices and cap rate compression as multiple bidders compete for the same assets. A steady pace of expansion among multiple retailers in the net-leased space will continue to provide investors with opportunities to deploy funds, especially if international pressures ease over the coming months.

2016 Net-Leased Retail Market Overview



Y-O-Y Average
Cap Rates
down 10 Basis
Points

Auto-Part Retailers: Considerable tailwinds from an aging fleet of vehicles on the road will boost demand for replacement auto parts. First-year returns in the space range from the high-5 percent to mid-7 percent band, depending on tenancy and location.



Y-O-Y Average
Cap Rates
down 10 Basis
Points

Casual-Dining Establishments: Operator performance and branding will be the primary driver of pricing in the casual-dining category. Top-tier national credits offer cap rates in the mid-5 percent range, as regional and local operators drift into the mid-7 percent region.



Y-O-Y Average
Cap Rates
down 50 Basis
Points

Dollar Stores: While store count concerns on the back of merger considerations between Family Dollar and Dollar Tree have trimmed transactions, consistent growth in the Dollar Store category will continue to prompt allocations of capital. Cap rates for these assets typically trade in the mid-6 percent range.



Y-O-Y Average
Cap Rates
down 20 Basis
Points

Drugstores: The long lease structure of CVS and Walgreens will power the majority of investor dollars in the space, while Rite Aid locations offer a slightly higher yield. Cap rates begin in the low-5 percent region, drifting into the mid-6 percent range for shorter leases and less-traversed locations.



Y-O-Y Average
Cap Rates
down 20 Basis
Points

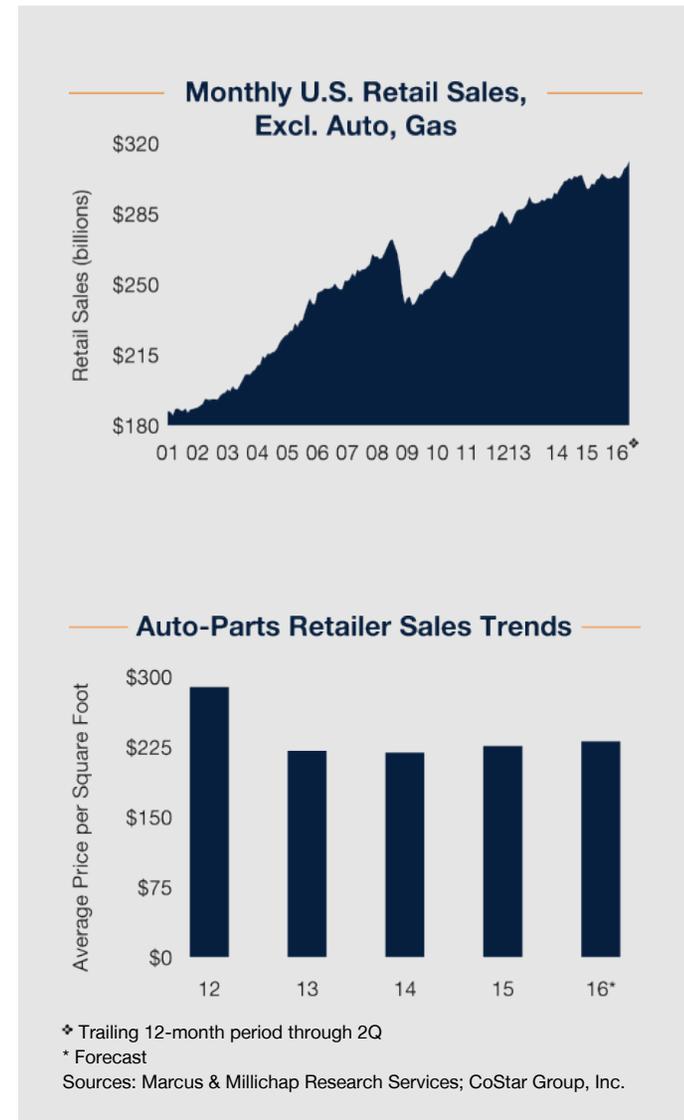
Quick-Service Restaurants: The range of tenancy and lease structures have generated tremendous investor interest in the QSR space. Brands such as McDonald's and Starbucks trade in the mid-4 percent range, while regional operations can drift into the high-5 percent band.

Economy

- During the first six months of the year, organizations created 1.03 million new positions, bringing hiring over the past four quarters to more than 2.45 million jobs, a 1.7 percent rate of growth. Office-using, education and healthcare firms were most active, responsible for more than half of the payroll additions nationwide.
- Improvement in the labor market has been quite successful in bringing down the number of unemployed workers, with the unemployment rate closing out the second quarter at 4.9 percent. After peaking at 10 percent in 2009, unemployment has been consistently falling, down 40 basis points over the past year alone.
- Over the past 12 months ending in the second quarter, retail sales rose 2.7 percent as consumers continued to outlay cash for a number of goods. Excluding volatile automotive and gas station expenditures, core retail sales expanded 3.1 percent as energy prices remained erratic.
- Outlook: Although the rate of global growth is slowing, consumers in the U.S. continue to spend at respectable rates, prompting a positive outlook for the national economy over the coming year.

Auto-Part Retailers

- In July, U.S. auto sales reached 17.9 million units annually, just off a record of 18.5 million reached in November of last year. When combined with an average age of roughly 11.5 years on existing vehicles, auto part sales are well supported
- Deal flow in the auto-parts segment has remained robust over the past year, with the average price per square foot in the low-\$200 range, although infill locations can extend above \$300 per square foot occasionally.
- The average first-year return can vary tremendously based on brand name and location, yet typically exchanges ownership in the high-5 to mid-6 percent range for existing leases. Advanced Auto Parts and NAPA Auto Parts will make up the bulk of trading activity, with new leases in the mid-5 percent first-year return range.
- Outlook: Relatively higher cap rates, coupled with structural demand as older vehicles are replaced, led to greater investor interest in the segment.



Casual-Dining Establishments

- Consumers continue to dole out spending at bars and restaurants, with retail sales in this category advancing 6.4 percent over the past year. Investor appetite has focused mostly on national brands that have extensive credit history.
- Transaction velocity has remained consistent over the past year, with dollar volume reaching nearly \$800 million. Prices per square foot will range from the low-\$200s to more than \$500, depending on tenancy, location and lease structure.
- Cap rates begin in the mid-6 percent band while extending into the mid-7 percent range for smaller credit tenants and regional brands. Top-tier operators push into the high-5 percent range.
- Outlook: Investors will focus on large established chains for the bulk of capital inflow into the sector. Struggling brands will proceed to trim locations, while new concepts make up the bulk of new floor plates in the space.

Dollar Stores

- Dollar store brands expand meaningfully, even as mergers in the sector force store closures in a number of markets. Dollar General announced 1,000 planned openings by the end of 2017.
- Despite concerns about store closings, deal flow in the dollar store segment has continued to rise. The average price per square foot typically closes in the mid- to high-\$100 range, with lease and location considerations most paramount to investment decisions.
- The typical cap rate on closed transactions is in the high-6 to low-7 percent range, while new leases will typically extend toward the low-6 percent band. Dollar General stores price at a premium to Dollar Tree and Family Dollar due to merger store closures associated with the latter two brands.
- Outlook: The growing success of the dollar store segment is bringing more investors into the market, with dollar volume and transactions continuing to grow. This could foster additional price increases as the market expands in size and volume.

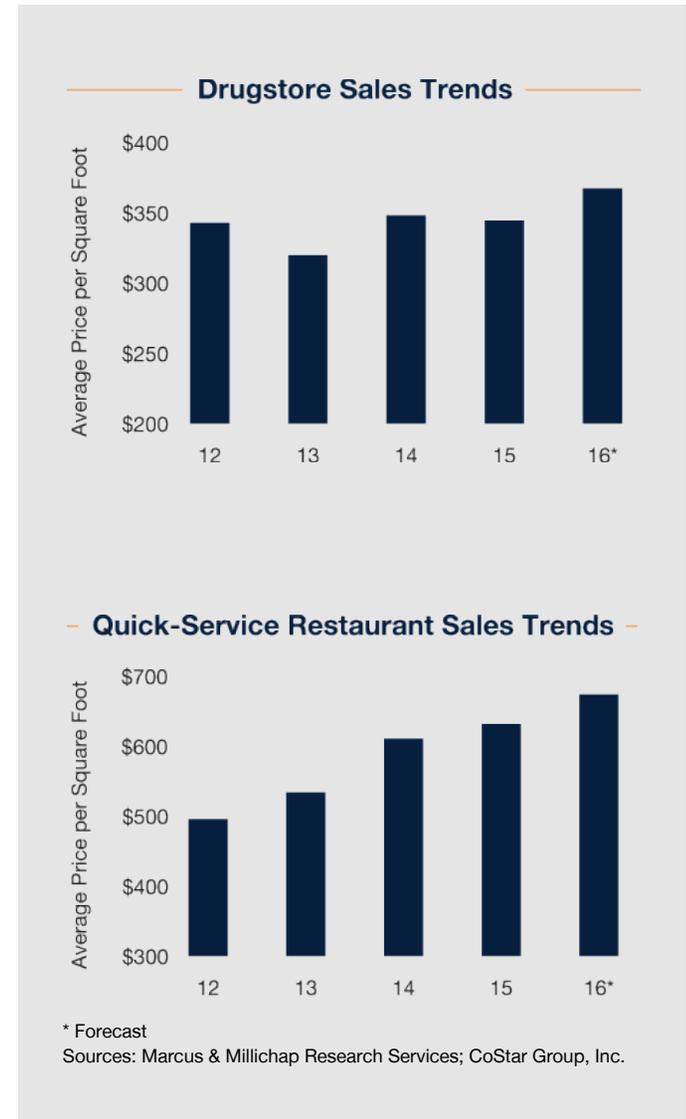


Drugstores

- Drugstores performed well over the past year, with retail spending at health and personal care retailers up 7.5 percent. The \$17 billion pending merger between Walgreens and Rite Aid could create the largest operator in the space with over 13,000 stores. Regulatory approval from the Federal Trade Commission is currently pending, however a decision is due by year-end.
- The widening of insurance costs and the aging of the American population has prompted vast amounts of capital investment in the sector. As a result, dollar volume exceeded \$2 billion nationwide, with prices per square foot exceeding \$400.
- Existing leases typically exchange ownership in the high-5 percent range, while new locations trade with cap rates in the high-4 percent band. Rite Aid trades at cap rates more than 100 basis points above comparable CVS and Walgreens locations, underscoring the significance of branding in the segment.
- Outlook: The hands-off management structure and long leases associated with the drugstore segment will propel investor dollars, even as concerns over the Walgreens/Rite Aid merger persist.

Quick-Service Restaurants

- Rising discretionary income is supporting traffic at quick-service restaurants. The expansion of the sector has multiplied brands and locations, making the segment the largest in the net-leased market.
- Transaction velocity rose considerably over the past year, with prices per square foot falling between \$450 and \$1,500 per square foot, depending on brand name and location. McDonald's and Starbucks stores will trade at significant premiums to the average storefront.
- The average cap rate was in the high-5 percent band during the last four quarters, with deals ranging from the mid-4s to mid-6 percent. Lease length and tenancy are the most important investor considerations in the segment.
- Outlook: The ease of operations and brand recognition will continue to motivate investors to quick-service restaurants.



Capital Markets

- Global capital markets have remained stable over the past few weeks, even as Brexit and the continued devaluation of the Chinese yuan have induced bouts of volatility into stock and bond markets. Meanwhile, U.S. economic data has proved resilient, with increases in retail sales and steady hiring supporting a measured pace of growth. Additionally, higher bond prices have lowered prospective yields, boosting the appeal of commercial real estate.
- As the current economic cycle has continued, retail vacancy descended to 5.8 percent by the end of the second quarter. A focus on net-leased construction for pre-leased tenants and mixed-use developments has limited development activity in relation to prior cycles, supporting robust increases in average asking rents. Builders will deliver 46 million square feet of retail space this year, with more than two-thirds of new supply slated as single-tenant structures. This environment will sponsor a fourth straight year of average asking rent growth, with advancement projected to exceed inflation over the same period.
- Capital markets remain highly competitive, with a broad assortment of fixed-rate products available through commercial banks, life-insurance companies and CMBS lenders. Loans are generally offered at terms up to 10 years at maximum leverage of 65 to 75 percent. For 10-year terms, rates will typically reside in the high -3 to mid-4 percent range, depending on leverage and underwriting criteria. Floating bridge loans and financing for repositionings are typically underwritten with LTVs above 80 percent, while pricing at 300 basis points above Libor for recourse deals and extending to 470 basis points above Libor for non-recourse transactions.

Recent Marcus & Millichap Transactions

Property Name	City, State	Sales Price	Price per Sq. Ft.	Cap Rate
Walgreens	Weston, FL	\$11,236,053	\$718	4.74%
CVS	Vernon, NJ	\$9,750,000	\$737	5.05%
Natural Grocers	Wheat Ridge, CO	\$7,130,435	\$475	5.75%
Red Lobster	Knoxville, TN	\$4,667,299	\$486	6.00%
IHOP	Amarillo, TX	\$4,000,000	\$1,053	6.25%
On The Border	Fort Worth, TX	\$3,517,500	\$593	6.47%
Wendy's	Chino, CA	\$3,500,000	\$968	4.76%
Chick-fil-A	Dallas, TX	\$3,400,000	\$50	3.75%
Perkins	Blaine, MN	\$2,835,000	\$65	6.53%
PDQ	Clearwater, FL	\$2,796,610	\$559	5.90%
McDonald's	Las Vegas, NV	\$2,650,000	\$487	5.74%
O'Reilly Auto Parts	Bradenton, FL	\$2,637,803	\$352	5.25%
Boston Market	North Miami, FL	\$2,550,000	\$955	4.49%
Family Dollar	Glendale, AZ	\$2,400,018	\$288	5.50%
Red Lobster	Hattiesburg, MS	\$2,276,079	\$400	6.20%
KFC	Tilton, NH	\$2,037,037	\$852	5.40%
Dollar General	Stephens City, VA	\$1,950,000	\$214	6.45%
Applebee's	Sidney, OH	\$1,935,541	\$372	5.45%
Arby's	Waycross, GA	\$1,876,000	\$586	6.17%
Five Guys	Wooster, OH	\$1,800,000	\$468	6.75%
Starbucks	Valdosta, GA	\$1,750,000	\$1,000	5.10%



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Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015

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- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

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- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

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AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Marcus & Millichap

Licensed Broker /Broker Firm Name or Primary Assumed Business Name

9002994

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