

MATTHEWS
REAL ESTATE INVESTMENT SERVICES



2528 OLD FORT PKWY | MURFREESBORO, TN 37128



INTERACTIVE OFFERING MEMORANDUM

OFFERING MEMORANDUM

ADVANCE AUTO PARTS

2528 Old Fort Pkwy | Murfreesboro, TN 37128

EXCLUSIVELY LISTED BY

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±14,739 SF
GLA



±1.80 AC
Lot Size



±25,400
Vehicles Per Day



NN+
Lease Type

PROPERTY OVERVIEW

- **XL Store with Distribution Capabilities:** As former Rite Aid, this oversized Advance Auto Parts store is part of a rare group — fewer than 10% of locations nationwide — that can stock deeper inventory and virtually function as a “last mile” hub. Beyond serving its immediate community, the expanded format can support surrounding stores, creating efficiency for the tenant.
- **Strategic Conversion:** Advance Auto Parts has been consolidating smaller stores under 8,000 SF in favor of larger formats with expanded inventory capacity. This conversion in 2023 reflects that corporate strategy, underscoring the site’s importance as part of AAP’s next-generation footprint.
- **Rare Rent Increase Structure:** While most new 15-year Advance Auto Parts leases include little to no rent escalation, this location stands out with 10% rent increases every five years — providing rare built-in income growth.
- **High Traffic Exposure:** Positioned along Old Fort Parkway with ±25,400 vehicles per day and less than a mile from I-24’s ±112,700 daily drivers, this site captures both local convenience and regional flow.
- **Major Retail Hub:** Within 2.5 miles, the property sits near some of the biggest retail drivers — Sam’s Club, Kroger, Walmart, Home Depot, Target, and TJ Maxx — alongside two powerhouse centers: the 487k SF Stones River Town Centre and the 811k SF open-air The Avenue, featuring Lululemon, Barnes & Noble, Best Buy, Burlington, World Market, Petco, and more.
- **Top MSA in the US:** Nashville continues to rank among the nation’s fastest-growing metros, fueled by strong in-migration, a dominant healthcare sector, and major corporate relocations like Oracle, Amazon, and AllianceBernstein. With over 16M annual visitors and rising household incomes, the city supports long-term demand for retail, multifamily, and hospitality, positioning assets here as both stable and growth-oriented.
- **Industry Giant:** Even after shuttering underperforming locations over the past year, Advance Auto Parts still operates 4,285+ stores nationwide and generated \$9.2B in revenue in 2024 — underscoring its strength as a sector leader.
- **Freestanding Building on Oversize Parcel:** Beyond the strength of the lease, market, and tenant, the property sits on nearly 2 acres with a healthy building footprint — offering investors long-term functionality today and valuable optionality for future redevelopment.



FINANCIAL SUMMARY



\$4,960,000
LIST PRICE



6.25%
CAP RATE



10%
INCREASES



±14,739
GLA (SF)



±1.80
LOT SIZE (AC)

TENANT SUMMARY

Tenant Name	Advance Auto Parts
Ownership Type	Fee Simple
Lessee Entity	Corporate
Rent Commencement	05/01/2023
Lease Expiration	05/31/2038
Lease Term Remaining	±12.25 Years
Rental Increases	10% Every 5 Years
Options	Three, 5-Year
Tenant Responsibilities	Taxes, Insurance, HVAC Maintenance, Parking Lot
Landlord Responsibilities	Structure, Roof, Underground Utilities, Capital Replacements

ANNUALIZED OPERATING DATA

TERM	MONTHLY RENT	ANNUAL RENT	RENT PSF	CAP RATE
Current	\$25,833.33	\$309,999.96	\$21.03	6.25%
5/1/28 - 5/28/33	\$28,416.67	\$341,000.04	\$23.14	6.60%
5/1/33 - 5/28/38	\$31,258.33	\$375,099.96	\$25.45	7.26%
Option 1	\$34,384.17	\$412,610.04	\$27.99	7.99%
Option 2	\$37,822.58	\$453,870.96	\$30.79	8.78%
Option 3	\$41,604.84	\$499,258.08	\$33.87	9.66%





TENANT OVERVIEW

Headquartered in Raleigh, NC, Advance Auto Parts, Inc., the largest automotive aftermarket parts provider in North America, serves both the professional installer and do-it-yourself customers. Advance Auto Parts operates $\pm 4,285$ locations, Worldpac branches and serves numerous independently owned CARQUEST branded stores in the United States, Puerto Rico, the U.S. Virgin Islands, and Canada. Employing approximately 68,000 team members, the company works hard to create an environment of honesty, integrity, mutual trust, and dedication.

These values have remained the same since Advance Auto Parts founding in 1932. Advance Auto Parts operates stores that primarily offer auto parts such as alternators, batteries, belts and hoses, chassis parts, clutches, engines, and engine parts.

HEADQUARTERS
Raleigh, NC

YEAR FOUNDED
1932

OF LOCATIONS
 $\pm 4,285$



± 112,700 VPD



CASON LN ± 14,400 VPD



OLD FORT PKWY ± 25,400 VPD



ACRIPARK DR



STONES RIVER TOWN CENTRE

JCPenney
HIBBETT
Olive Garden
FINISH LINE
BAM!
SPORTS ITALIAN KITCHEN BOOKS-A-MILLION

Walmart
Supercenter
PET SMART
THE HOME DEPOT

TOWN CENTRE

TARGET
TJ-maxx
five BELOW
Hobby Lobby
Cheddar's
DOLLAR TREE
Wendy's
Chick-fil-A
SKECHERS
Streak Shale

Gabe's

OLD TIME
Pottery
Home Décor and More!

AMC

SONIC

US Storage
Centers®

W

Hardee's

Kroger
PAPA JOHN'S
ups
Great Clips

O'Reilly
AUTO PARTS

EXPRESS
OIL CHANGE
10 MINUTE SERVICE

Pizza Hut
SUBWAY

McDonald's

Advance/
Auto Parts
SUBJECT PROPERTY

OLD FORT PKWY ± 25,400 VPD

AGRIPARK DR



± 112,700 VPD

sam's club





THE AVENUE



NEW DEVELOPMENT

 **THE ROWLEY APARTMENTS**
300 UNITS

 **ASCENSION SAINT THOMAS RUTHERFORD**
286 BEDS



 **VILLAGE AT OLD FORT**
160 UNITS

 **VINTAGE BLACKMAN APARTMENTS**
240 UNITS



Advance Auto Parts
SUBJECT PROPERTY



AGRIPARK DR

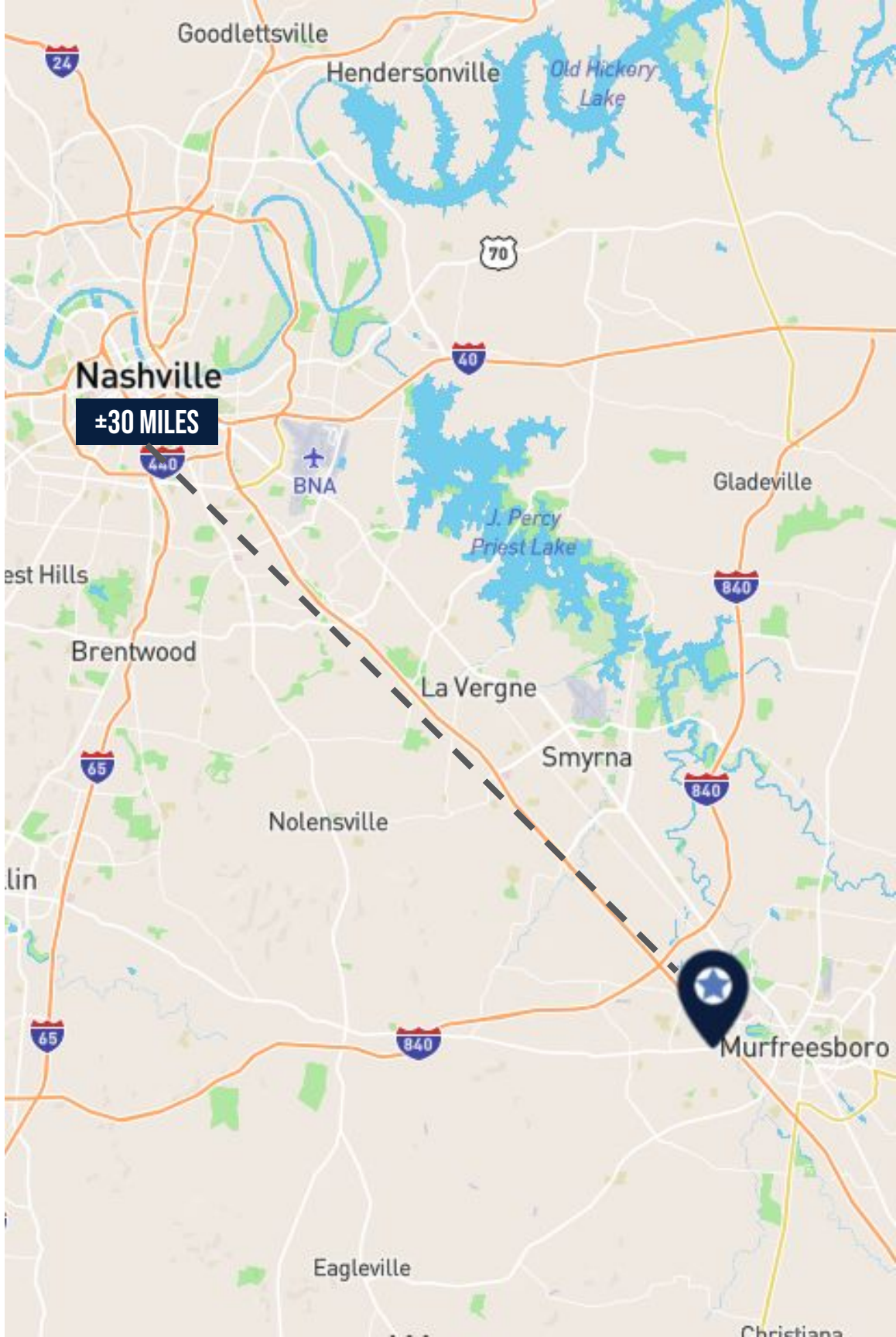
OLD FORT PKWY ± 25,400 VPD

MARKET OVERVIEW

Murfreesboro, Tennessee has transformed into one of the most desirable places to live and invest in the Southeast, blending small-town charm with the energy of a rapidly expanding metro. With a population that has surged past 160,000, Murfreesboro offers the vibrancy of growth without losing its community feel. Families are drawn to its highly regarded schools, safe neighborhoods, and abundant green space, while young professionals are attracted to the city’s thriving job market and easy access to Nashville just 30 miles away. The local economy is powered by a mix of education, healthcare, logistics, and manufacturing, creating a diverse employment base that continues to expand. Middle Tennessee State University—Tennessee’s largest undergraduate institution—anchors the city, bringing cultural energy, steady demand for housing, and a built-in consumer base for retailers and service providers. Meanwhile, household incomes have risen steadily, fueling strong demand for shopping, dining, and entertainment.

What makes Murfreesboro especially compelling is its lifestyle appeal. Residents enjoy a balance of affordable living, no state income tax, and amenities more typical of a major metro. Excellent roadway infrastructure, including Interstate 24, makes commuting seamless, while the city itself is growing into a self-sustaining hub with its own retail corridors, dining scene, and healthcare centers. Murfreesboro doesn’t just offer growth—it offers quality of life.

DEMOGRAPHICS			
POPULATION	1-MILE	3-MILE	5-MILE
2024 Population	11,303	62,991	150,275
2029 Projected Population	12,803	71,912	172,199
Growth 2024 - 2029	13.3%	14.2%	14.6%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2024 Households	25,887	60,367	106,998
2029 Projected Households	5,109	27,598	66,271
Growth 2024 - 2029	12.8%	13.7%	14.2%
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$87,825	\$94,124	\$92,467



NASHVILLE, TN MSA

Nashville possesses a healthy and diversified economy that serves as a regional economic powerhouse in the southeastern United States. Central to its economic strength is the healthcare sector, anchored by renowned institutions like Vanderbilt University Medical Center, which not only provides world-class medical care but also drives substantial research and innovation. Additionally, Nashville is a major center for music and entertainment, leveraging its reputation as "Music City" to support a thriving industry that encompasses recording studios, live music venues, and music publishing firms. The city's tourism sector benefits from its cultural attractions, including the Country Music Hall of Fame and Museum, drawing millions of visitors annually and contributing significantly to the local economy. Beyond healthcare and entertainment, Nashville hosts a burgeoning technology and entrepreneurial ecosystem, supported by initiatives like the Nashville Entrepreneur Center and a growing number of tech startups. The city's strategic location with strong transportation links and a favorable business climate further enhances its appeal as a dynamic economic hub. Overall, Nashville's diverse economic landscape continues to foster growth and opportunity, making it a magnet for talent and investment in the southeastern United States.





COUNTRY MUSIC HALL OF FAME AND MUSEUM

The Country Music Hall of Fame and Museum in Nashville preserves the history of country music through exhibits, artifacts, and interactive displays that showcase the genre's impact on culture and its evolution over time.



CENTENNIAL PARK

Centennial Park in Nashville offers a large urban green space featuring walking trails, gardens, a lake, and a full-scale replica of the Parthenon, providing a recreational and cultural venue for residents and visitors alike.



EDUCATION

Nashville is home to a well-established educational system, serving students from K-12 through higher education. The city is part of the Metropolitan Nashville Public Schools district, which offers a range of public education options across its many schools. Additionally, Nashville is home to several prestigious institutions of higher learning, including Vanderbilt University, which is known for its research programs and medical school, and Tennessee State University, a historically black public university. The presence of these institutions contributes to a highly educated workforce, with a number of graduate and professional programs available. Nashville's educational environment supports a diverse student population and prepares graduates for careers in various fields, including healthcare, technology, and business.

TRANSPORTATION

The city has a well-connected transportation network that supports both local and regional travel. The city is accessible via major highways, including Interstate 40, 65, and 24, which provide convenient access to surrounding areas and other parts of the country. Nashville International Airport offers domestic and international flights, enhancing the city's connectivity.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **2528 Old Fort Pkwy, Murfreesboro, TN 37128** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services 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 Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services 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 this 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.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.



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