Advance Auto Parts

431 Genesee St | Chittenango, NY 13037

Retail
Investment Opportunity
Offering Memorandum

Representative Photo

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PROPERTY OVERVIEW

Advance Auto Parts
431 Genesee St, Chittenango, NY 13037

INVESTMENT HIGHLIGHTS

Property Highlights

- Constructed in 2007 as a built-to-suit for Advance Auto Parts.
- Tenant recently executed an early lease extension through November 2032 —reflecting long-term operational commitment.
- Chittenango is positioned within the Syracuse MSA, and features close proximity to I-90, which sees ±36,300 vehicles daily.
- Strong retail synergy with surrounding national tenants including Burger King, Best Buy, Home Depot, Dick's Sporting Goods, Marshalls, Dollar General and more.
- Strong average household income of $121,032 in a 5-mile radius.
- Advance Auto Parts adjusted the rent commencing in the extended term, boosting store profitability and ensuring long-term success at this location.

Tenant Highlights

- Advance Auto Parts (NYSE: AAP) is one of the nation's largest automotive aftermarket parts providers, serving both professional installers and do-it-yourself customers.
- Lease is corporate guaranteed by Advance Stores Company, Inc. (S&P Rated BB)
- Considered an essential retailer, Advance Auto Parts has maintained consistent operations and rent payments, including throughout the COVID-19 pandemic.

Representative Photo

Wegmans
THE HOME DEPOT
Chick-fil-A
LOWE'S
PRICE CHOPPER
KIA
HYUNDAI
GMC
CHEVROLET
amazon
Fullfillment Center
Syracuse Hancock International Airport
±18.2 Miles Away
Destiny USA
IKEA
MICHAEL KORS
DICK'S SPORTING GOODS
macy's
ANTHROPOLOGIE
REGAL
The Cheesecake Factory
P.F. CHANG'S
± 57,900 VPD
FedEx Ground
90
± 36,300 VPD
THE WILD animal park
481
Walmart Supercenter
Downtown Syracuse
TRADER JOE'S
THE HOME DEPOT
BEST BUY
Marshalls
BARNES & NOBLE
HomeGoods
Michaels
DICK'S SPORTING GOODS
SUBWAY
DOLLAR GENERAL
BURGER KING
690
± 43,600 VPD
Advance Auto Parts
Subject Property
Wegmans
HOBBY LOBBY
YBR
CASINO & SPORTS BOOK
CHEVROLET
SUNY Upstate Medical University
±752 Beds
Syracuse University
±22,589 Students
STICKLEY
CVS pharmacy
Chittenango High
±619 Students
TOPS
Upstate Community Hospital
±314 Beds
Google Earth
N

431 Genesee St
Chittenango, NY 13037

±6,549 SF
GLA

2007
Year Built

±36,300
Vehicles Per Day (I-90)

NN
Lease Type

±0.72 AC
Lot Size

FINANCIAL OVERVIEW

Advance Auto Parts
431 Genesee St, Chittenango, NY 13037

Representative Photo

FINANCIAL SUMMARY

$1,454,545	8.25%	$120,000	±7 Years
List Price	Cap Rate	NOI	Remaining Term

Property Details

Tenant Trade Name	Advance Auto Parts
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NN
Roof, HVAC, Parking Lot	Landlord Responsibility
Original Lease Term	15 Years
Rent Commencement Date	11/15/2007
Lease Expiration Date	11/30/2032
Term Remaining on Lease	±7 Years
Increases	See AOD
Options	Three, 5-Year

Annualized Operating Data

Date	Monthly Rent	Annual Rent	Increases	Cap Rate
Current - 11/30/2027	$10,293.00	$123,516.00	-	8.49%
12/1/2027 - 11/30/2032	**$10,000.00**	**$120,000.00**	**-**	**8.25%**
12/1/2032 - 11/30/2037 (Option 1)	$10,807.65	$129,691.80	8.00%	8.92%
12/1/2037 - 11/30/2042 (Option 2)	$11,348.03	$136,176.36	5.00%	9.36%
12/1/2042 - 11/30/2047 (Option 3)	$11,915.43	$142,985.16	5.00%	9.83%

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TENANT SUMMARY

Year Founded
1932

Headquarters
Raleigh, NC

Ownership Status
Publicly Traded

Employees
±62,800

Locations
±4,700

Credit Rating
S&P: BB

Annual Revenue
$9.09 Billion

Tenant Overview

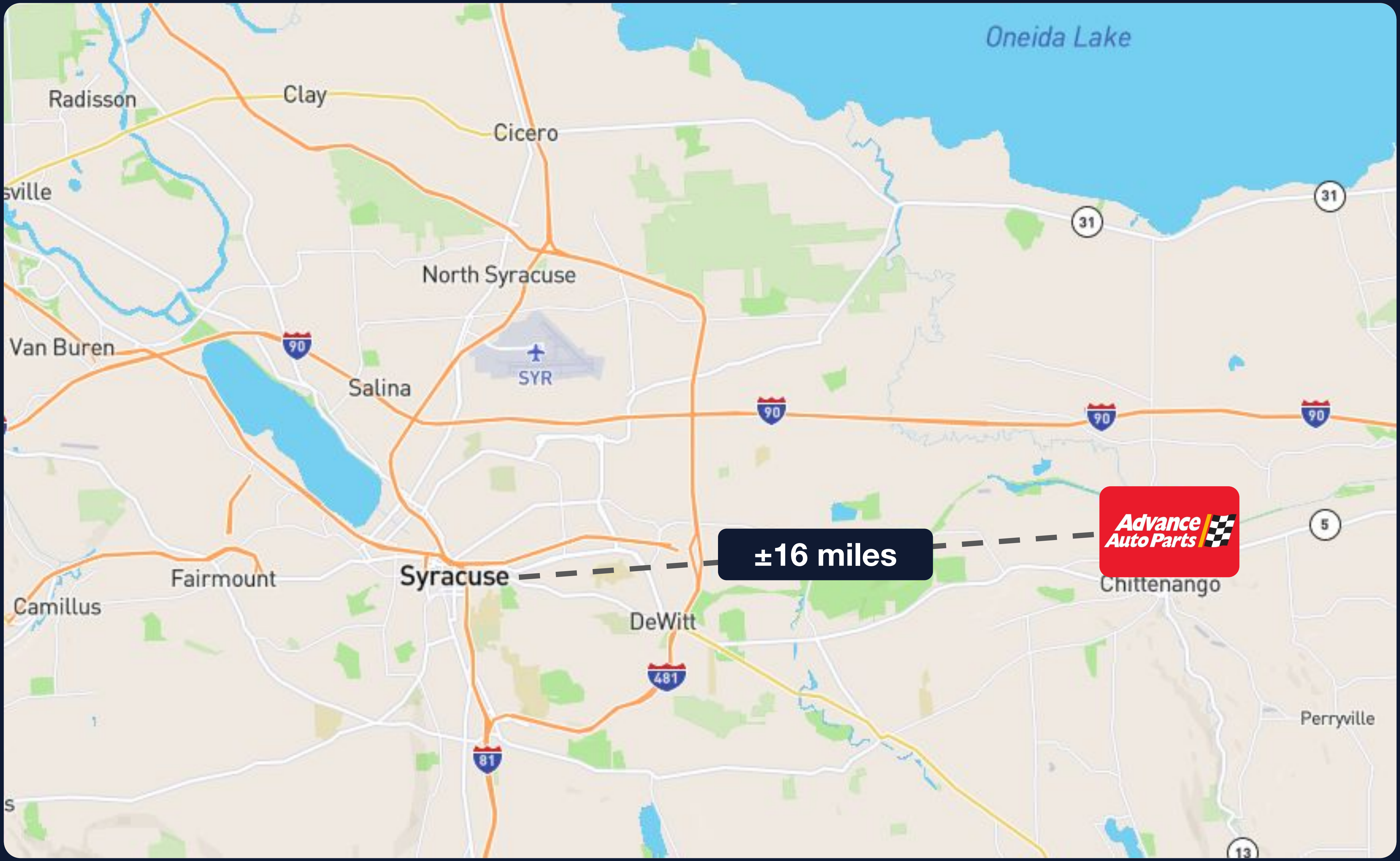
Advance Auto Parts operates over ±4,700 stores across North America. The lease is guaranteed by Advance Stores Company, Inc., currently rated BB with a stable outlook by S&P Global Ratings, underscoring strong liquidity and operational performance.

Why Invest in Advance Auto Parts?

- Trusted National Brand: A widely recognized name in the automotive aftermarket with over ±4,700 stores and an expansive network of Carquest and independent locations.
- Stable Revenue and Market Demand: Generates over $9 Billion in annual revenue, supported by resilient demand across DIY and professional customer segments
- Operational Restructuring Underway: A multi-year transformation plan—focused on store optimization, cost reduction, and supply chain consolidation—is expected to enhance margins and long-term profitability.
- Strategic Refocus via Asset Sale: The $1.5 Billion divestiture of its Worldpac unit strengthens the balance sheet and allows focus on core retail operations.
- Credit Ratings with Upgrade Potential: Currently rated BB (S&P) and Ba3 (Moody's) with stable liquidity and restructuring initiatives offering potential for future improvement.
- Tailwinds from Aging Vehicle Fleet: The increasing average vehicle age in the U.S. supports long-term demand for aftermarket parts and services.
- Retail Adaptability: Leveraging digital platforms, loyalty programs, and customer analytics to drive engagement and sales efficiency.

MARKET OVERVIEW

Advance Auto Parts
431 Genesee St, Chittenango, NY 13037



CHITTENANGO , NY

Market Demographics

12,166
Total Population

$88,354
Median HH Income

5,060
# of Households

81%
Homeownership Rate

3,080
Employed Population

30%
% Bachelor's Degree

39
Median Age

$212,343
Median Property Value

Local Market Overview

Chittenango, New York, offers a compelling mix of small-town charm and strategic accessibility that appeals to both residents and businesses. Situated within Central New York, the village benefits from its proximity to the Syracuse metropolitan area while maintaining a distinct identity rooted in local heritage and community values. The surrounding region is characterized by a balanced mix of residential neighborhoods, educational institutions, light industry, and retail establishments, making it a stable environment for long-term investment.

The local economy in Chittenango is supported by a diverse employment base, including healthcare, education, retail, and manufacturing sectors. Its position along key regional corridors provides logistical convenience for both daily commuters and commercial traffic, enhancing its viability as a retail location. The area's retail landscape is largely community-focused, with national and regional tenants coexisting alongside local businesses, providing essential goods and services to nearby households.

Property Demographics

Population	3-Mile	5-Mile	10-Mile
Current Year Estimate	7,646	12,166	74,202
Households	**3-Mile**	**5-Mile**	**10-Mile**
Current Year Estimate	3,200	5,060	30,993
Income	**3-Mile**	**5-Mile**	**10-Mile**
Average Household Income	$109,568	$121,032	$138,418

SYRACUSE, NY MSA

Local Market Overview

Syracuse, New York is a primary economic and population center in Central New York, serving as the county seat of Onondaga County and a regional hub for education, healthcare, manufacturing, and government employment. The city supports a diverse population base and benefits from strong regional connectivity via Interstates 81 and 90, positioning it as a key distribution and commuter market within Upstate New York. Syracuse's urban core is complemented by a network of surrounding suburbs that collectively support stable housing demand and workforce mobility.

The local housing market is characterized by relative affordability compared to state and national averages, supporting both renter and owner-occupied demand. Syracuse offers a broad mix of housing stock, including single-family residences, small-to-mid-scale multifamily properties, and student-oriented housing near Syracuse University. This affordability profile, combined with steady population retention and institutional employment, contributes to long-term housing stability and resilience across market cycles.

146,097
Total Population

$65,364
Average Household Income

Economic Drivers

Syracuse's economy is anchored by a strong institutional presence led by ***Syracuse University, SUNY Upstate Medical University***, and major healthcare systems including St. Joseph's Health. These institutions provide a consistent employment base, attract ongoing public and private investment, and support a steady inflow of students, medical professionals, and research funding. Syracuse University is nationally recognized as a leading private research institution, reinforcing the city's role as an educational and innovation center.

In addition to its institutional anchors, Syracuse is experiencing transformational economic growth driven by large-scale advanced manufacturing investment. Micron Technology's announced multibillion-dollar semiconductor manufacturing campus in the Syracuse metropolitan area represents one of the largest economic development projects in New York State history. This investment is expected to generate tens of thousands of direct and indirect jobs over time, significantly expanding the regional employment base and driving long-term demand for housing, retail, and supporting real estate uses. Combined with ongoing infrastructure investment and workforce development initiatives, these drivers position Syracuse for sustained economic expansion.

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