



**Retail  
Investment Opportunity**  
Offering Memorandum

9523 Pulaski Hwy, Middle River, MD 21220

Long Term Lease Extension | Strong Traffic Counts & Avg HH Income | High Barrier to Entry to Market

Representative Photo



**MATTHEWS™**

## Exclusively Listed By

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Representative Photo

# Property Overview



**\$2,189,675**

List Price

**±9.5 Years**

Lease Term Remaining

**NNN**

Lease Type

**±6,982 SF**

GLA

**±0.54 AC**

Lot Size

**2016**

Year Built

## Investment Highlights

### Lease & Location Highlights

- 2016 build-to-suit construction for Advance Auto Parts
- Recent long term lease extension, proving the tenants commitment to the location and market
- ±9.5-Years remaining on the base term of a NNN lease, with Three, 5-Year extension options
- Corporately guaranteed lease from Advance Auto Parts
- 5-Mile population of 236,426 residents
- Affluent demographics with an average household income of \$114,609 annually
- Middle River is located roughly 15 minutes from downtown Baltimore

### 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.

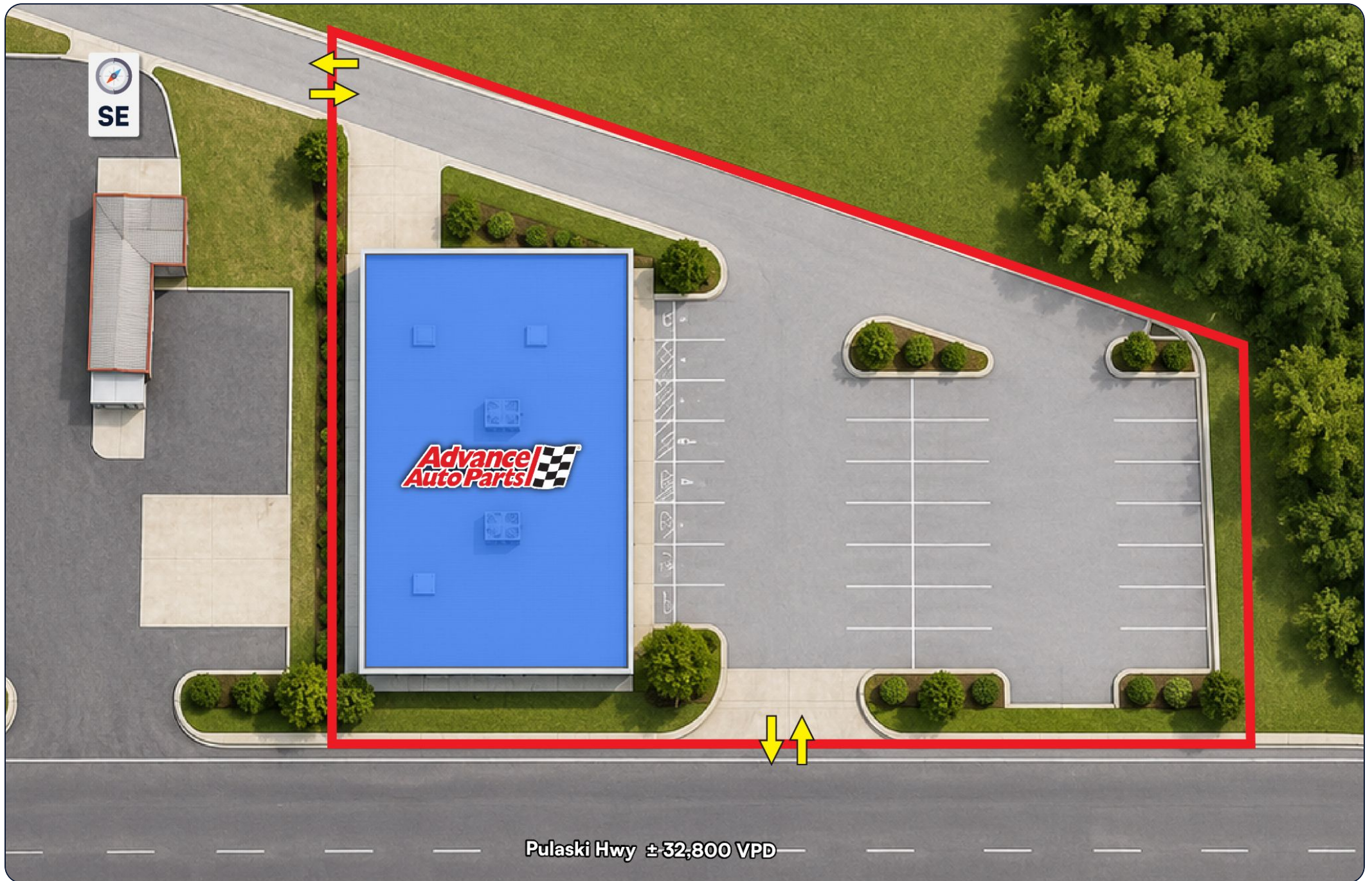
# Aerial Map



# Aerial Map



# Site Plan



# Financial Overview

9523 Pulaski Hwy, Middle River, MD 21220



Representative Photo



# Financial Summary



**\$2,189,675**

List Price

**6.15%**

Cap Rate

**2016**

Year Built

**±52,434 VPD**

Pulaski Hwy & Middle River Rd

**\$134,665.08**

NOI

## Tenant Summary

Tenant Trade Name	Advance Auto Parts
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NNN
Landlords Responsibilities	Structure Only
Original Lease Term	15 Years
Rent Commencement Date	12/8/2016
Lease Expiration Date	12/31/2035
Term Remaining on Lease	±9.5 Years
Increases	10.44% in O1 and 5% In O2 & 3
Options	Three, 5-Year Options

## Annualized Operating Data

	Monthly Rent	Annual Rent	Increases	Cap Rate
Current - 12/31/2035	\$11,222.09	\$134,665.08	-	6.15%
Option 1	\$12,394.12	\$148,729.44	10.44%	6.79%
Option 2	\$13,013.83	\$156,165.91	5.00%	7.13%
Option 3	\$13,664.52	\$163,974.21	5.00%	7.49%

# Tenant Overview

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, Inc. is a leading automotive aftermarket parts retailer with a nationwide presence serving both professional installers and do-it-yourself consumers. As one of the largest operators in the auto parts retail segment, the company benefits from strong brand recognition, a diversified customer base, and a long operating history dating back to the early 20th century. Its scale, established supply chain, and dual-channel retail strategy position it as a key participant in a resilient industry driven by ongoing vehicle maintenance needs.

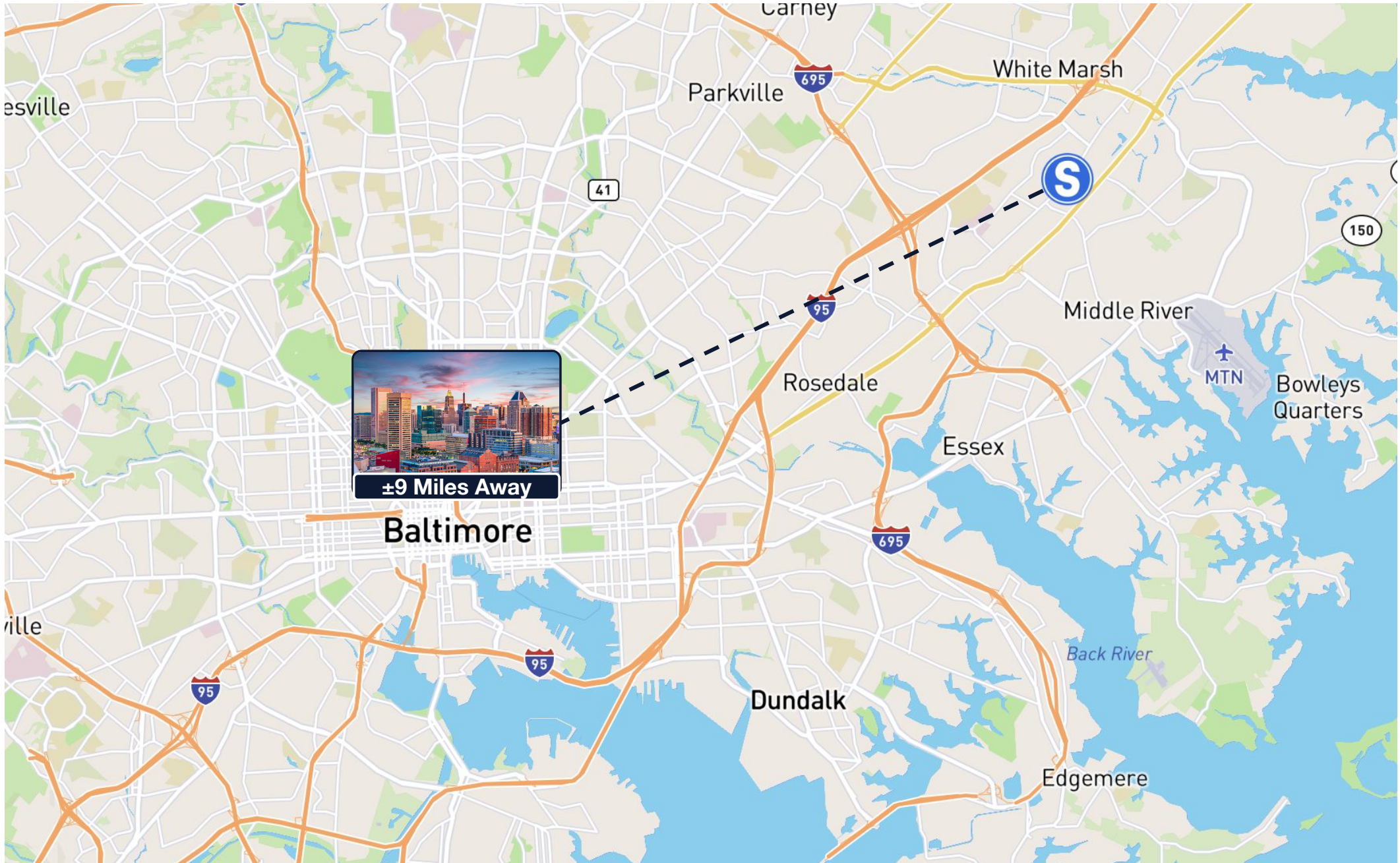
Founded in 1932 and headquartered in Raleigh, North Carolina, Advance Auto Parts is a publicly traded company listed on the New York Stock Exchange under the ticker AAP. The company operates approximately 4,300–4,800 locations across the United States, Canada, Puerto Rico, and the U.S. Virgin Islands, including both corporate stores and independently operated locations. Advance Auto Parts employs over 62,000 individuals and maintains a significant footprint through its Advance Auto Parts and Carquest brands. The company is generally rated below investment grade, with an approximate S&P credit rating of BB+ (non-investment grade), and does not maintain a widely published Moody's rating.

## 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

9523 Pulaski Hwy, Middle River, MD 21220



# Middle River, MD

## Market Demographics

**31,700**

Total Population

**4.93%**

Household Growth (2020)

**\$114,609**

Average HH Income

**6.13%**

Retail Vacancy rate



## Local Market Overview

Middle River, Maryland is a growing waterfront community within the Baltimore metropolitan area that **benefits from strong regional connectivity, diverse employment opportunities, and proximity to major transportation infrastructure.** Located along the eastern edge of Baltimore County near the Chesapeake Bay, the area has evolved into a desirable suburban market supported by stable residential demand and expanding logistics, aerospace, healthcare, and maritime-related industries. Residents benefit from access to Interstate 95, Interstate 695, the Port of Baltimore, and MARC commuter rail service, creating efficient connectivity to downtown Baltimore, Washington, D.C., and major Mid-Atlantic employment hubs.

The community’s housing base includes a mix of established neighborhoods, newer suburban developments, and waterfront residential areas that continue attracting families and workforce households seeking affordability relative to nearby urban cores. **Retail corridors throughout eastern Baltimore County support day-to-day consumer demand,** while nearby White Marsh and downtown Baltimore provide additional employment and entertainment access. The presence of Martin State Airport, major industrial employers, healthcare systems, and distribution facilities strengthens the local economy and contributes to long-term regional stability. Continued public and private investment throughout the Baltimore region supports Middle River’s positioning as a strategically located suburban market with access to both residential and employment growth drivers.

## Property Demographics

Population	3-Mile	5-Mile	10-Mile
Current Year Estimate	84,876	236,426	785,142
2020 Census	83,661	229,579	779,532
Growth 2020-Current Year	1.45%	2.98%	0.72%
Households	3-Mile	5-Mile	10-Mile
Current Year Estimate	34,169	91,635	325,573
2020 Census	32,562	89,803	320,038
Growth 2020-Current Year	4.93%	2.04%	1.73%
Income	3-Mile	5-Mile	10-Mile
Average Household Income	\$114,233	\$114,609	\$112,602

# Baltimore, MD MSA

Total Population  
568,271+

Annual Visitors  
28.5 Million

GDP  
\$260+ Billion

Tourism Economic Impact  
\$3.7 Billion



## Economy

Baltimore is a major economic engine for the Mid-Atlantic region, leveraging its strong institutional base, strategic location, and multi-modal infrastructure. The city is home to two of the nation's leading healthcare and research institutions—Johns Hopkins University and the University of Maryland Medical System—which anchor a robust life sciences sector and support a growing ecosystem of biotech and medtech firms. Its proximity to Washington, D.C., and location along the Northeast Corridor enhance Baltimore's competitiveness in government contracting, cybersecurity, and information technology. The Port of Baltimore ranks among the top U.S. ports for roll-on/roll-off cargo and has seen consistent investment in terminal modernization and dredging to accommodate larger vessels. Additionally, the presence of major financial services firms and a resilient education sector help diversify the economic base. Ongoing efforts by local and state economic development agencies continue to attract advanced manufacturing, logistics, and technology tenants to both urban infill sites and suburban industrial parks.

## Attractions

Baltimore offers a dynamic mix of cultural, historical, and recreational attractions that reflect its rich heritage and urban character. The city's iconic Inner Harbor draws millions of visitors annually with its waterfront promenades, museums, and attractions like the National Aquarium and Maryland Science Center. Beyond the harbor, historic neighborhoods such as Fells Point, Mount Vernon, and Federal Hill offer walkable streets, preserved 19th-century architecture, and a broad selection of dining, nightlife, and boutique retail options. Baltimore's arts and entertainment scene includes institutions like the Walters Art Museum, Baltimore Museum of Art, and live venues such as the Hippodrome Theatre and MECU Pavilion. The city is also home to professional sports teams including the MLB's Orioles and the NFL's Ravens, with stadiums centrally located near downtown. Expansive parks, trails, and waterfront access enhance outdoor recreation opportunities, while a calendar of festivals, cultural events, and food markets contributes to Baltimore's distinct identity as a historic yet evolving urban destination.

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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.

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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™. 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.

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