



6200 University Ave
Cedar Falls, IA 50613

Retail
Investment Opportunity
Offering Memorandum



MATTHEWS™

Exclusively Listed By

Adam Marek

Broker of Record

Broker Lic No. S44830000 (IA)

Firm Lic No. F03991000 (IA)

In Conjunction With

Points of Contact



Joe Polak

Associate

(612) 605-8183

joe.polak@matthews.com

License No. 40877317 (MN)



Conrad Sarreal

First Vice President & Director

(214) 692-2847

conrad.sarreal@matthews.com

License No. 01982875 (CA)



Ryan Fitzgibbons

Associate

(818) 206-4468

ryan.fitzgibbons@matthews.com

License No. 02167467 (CA)

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Property Overview



6200 University Ave, Cedar Falls, IA 50613



Investment Highlights

Property Highlights

- **NNN Lease Structure** – Tenant is responsible for the roof, parking lot, HVAC, taxes, insurance, and maintenance. Landlord's only obligation is the structure, providing a virtually passive ownership experience.
- **Brand New Renewal** – The original lease was signed in 1996, and the tenant has repeatedly chosen to extend or renew its lease rather than relocate. Most recently, they exercised another renewal in April 2026, bringing the remaining lease term to slightly more than 5 years.
- **One Final Renewal Option** – Following the current renewal term that begins in November 2026, the tenant has just one renewal option remaining. With rent at the end of the lease around \$10 PSF, ownership may have an opportunity to negotiate a new lease at a much higher rental rate in the future.
- **Located Along Recently Reconstructed Retail Corridor** – University Avenue recently underwent a major corridor reconstruction that included roadway improvements, new roundabouts, utility upgrades, enhanced pedestrian infrastructure, and streetscape enhancements. This public investment reinforces the corridor's long-term importance as one of Cedar Falls' primary commercial destinations.
- **Major Retail Hub** – The property benefits from its location within Cedar Falls' dominant retail corridor, anchored by The Mall at College Square, Hy-Vee, Kohl's, and Planet Fitness. Other national retailers nearby include Texas Roadhouse, Panera Bread, Five Guys, Buffalo Wild Wings, Dollar Tree, Verizon, and Panda Express.
- **Within 2 miles of Major University** – The subject property is located less than 2 miles from the University of Northern Iowa, the state's third-largest public university with approximately 10,000 students.
- **Major Intersection** - The subject property is just east of the intersection of Highway 58 and University Ave, which are both major arteries of the entire metropolitan area and sees a combined traffic count of 42,000 cars per day.
- **E-commerce, Recession-Resistant Use** – Advance Auto Parts operates more than 4,000 locations across North America, serving both do-it-yourself customers and professional repair shops. The automotive aftermarket sector continues to benefit from aging vehicles, elevated replacement costs, and consistent demand for maintenance and repair services. In 2025, the company generated approximately \$8.6 billion in revenue.





University of Northern Iowa
±10,000 Students and Faculty

Uni Dome & Mcleod Center



Trailside Apartments
±120 Units



Cedar Falls High School
±1,400 Students and Faculty



Highway 58 (IA-58)
± 25,800 VPD

The Mall at College Square



The Falls Aquatic Center



Peet Junior High School
±750 Students and Faculty



Royal Dr Apartments
±32 Units



University Ave ±17,978 VPD





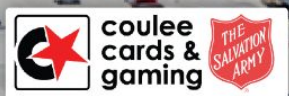
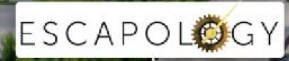
Orchard Hill Elementary
±452 Students



Southdale Elementary
±539 Students



University Ave ± 17,973 VPD





taco john's



Blackhawk Vill

6200 University Ave

Cedar Falls, IA 50613

±6,580 SF

GLA

±17,978 VPD

University Dr

NNN

Lease Type

±0.43 AC

Lot Size

\$151.71

Price Per SF



Financial Overview



6200 University Ave, Cedar Falls, IA 50613



Financial Summary

\$998,228

List Price

6.35%

Cap Rate

\$151.71

Price Per SF

\$9.63

Rent PSF

Tenant Summary

Type of Ownership	Fee Simple
Lessee Signatory	Corporate
Lease Type	NNN
Lease Start Date	12/1/1996
Lease Expiration Date	11/30/2031
Term Remaining	±5.5 Years
Increases	5% In Options
Options Remaining	One, 5-year Option
Landlord Responsibilities	Structure Only
Tenant Responsibilities	Taxes, Insurance, CAM

Annualized Operating Data

Term	Monthly Rent	Annual Rent	Rent PSF	Cap Rate
Current - 11/30/26	\$5,030.75	\$60,369.00	\$9.17	6.05%
12/1/26 - 11/30/31	\$5,282.29	\$63,387.48	\$9.63	6.35%
Option 3	\$5,546.40	\$66,556.80	\$10.12	6.67%

**Price derived from the upcoming rent increase in December 2026



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.

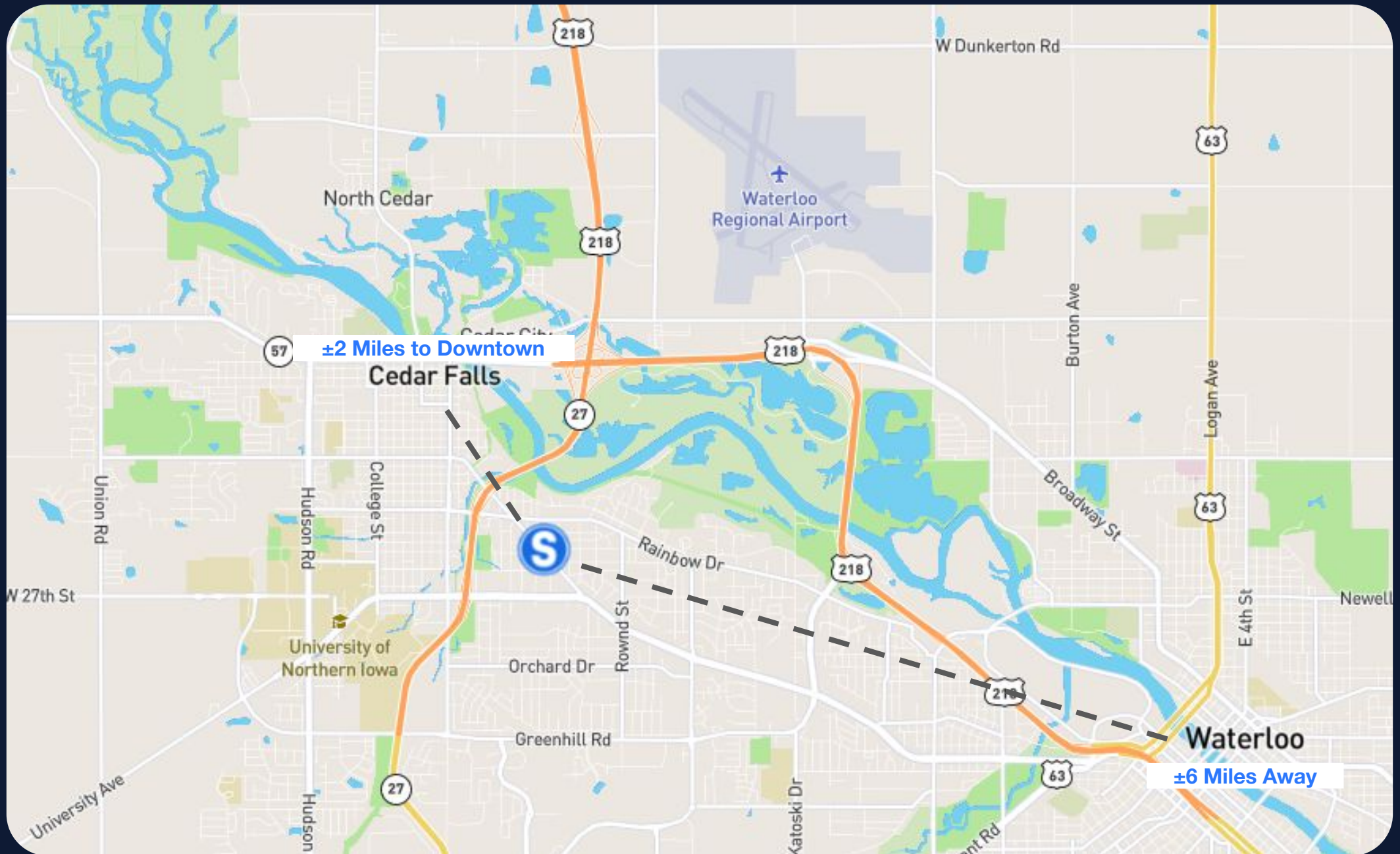
Why Invest in Advance Auto Parts?

- **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



6200 University Ave, Cedar Falls, IA 50613



Cedar Falls, IA

Market Demographics

79,491

Total Population

\$97,867

Median HH Income

21,383

Employed Population

30

Median Age



Local Market Overview

Cedar Falls, Iowa is a university-anchored city with a diversified economic base and a growing appeal for both renters and long-term residents. The University of Northern Iowa contributes significantly to local demand for multifamily housing, supported by consistent enrollment and year-round employment. In addition to the university, Cedar Falls benefits from a concentration of technology, manufacturing, and logistics employers located in well-developed business and industrial parks. Attractions such as the Cedar Falls Downtown District and recreational destinations like George Wyth Memorial State Park offer access to local amenities and green space that enhance residential desirability.

The city is situated at the junction of US-20, US-218, and IA-58, providing regional accessibility throughout Eastern Iowa and into neighboring states. The nearby Waterloo Regional Airport expands business and travel connections for residents and employers. With city-wide fiber internet infrastructure, Cedar Falls also supports remote and tech-enabled workforces. Overall, the city's transportation infrastructure, business growth, and educational institutions position it as a stable and attractive market for multifamily development.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
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Current Year Estimate	8,708	44,666	79,491
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Households	1-Mile	3-Mile	5-Mile
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Current Year Estimate	3,742	17,738	32,558
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Income	1-Mile	3-Mile	5-Mile
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Average Household Income	\$98,413	\$105,712	\$96,214
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University Of Northern Iowa



The University of Northern Iowa (UNI) is a major part of what makes Cedar Falls a vibrant and growing community. With more than 9,283 students enrolled, UNI attracts people from across Iowa, the Midwest, and around the world to live, study, and work in Cedar Falls. The university brings a steady flow of students, faculty, staff, and visitors who support local businesses, restaurants, housing, and entertainment venues. UNI also hosts athletic events, cultural programs, and community activities that draw thousands of visitors each year. Beyond its educational mission, the university has a significant economic impact, supporting jobs and generating economic activity throughout the region. As a result, UNI serves as both an educational institution and a key driver of growth and development for Cedar Falls.

The university also serves as a center for entertainment, athletics, and community engagement. UNI Panthers sporting events, concerts, theater productions, conferences, and educational programs draw visitors throughout the year. These activities support local businesses, restaurants, hotels, and retail establishments while enhancing the quality of life in Cedar Falls. Through its academic excellence, economic impact, and community involvement, the University of Northern Iowa remains one of the most important institutions in Cedar Falls and a key factor in the city's continued growth and success.

9,283
Enrolled Students

3,400
Live on Campus



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **6200 University Ave, Cedar Falls, IA, 50613** ("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™. The material and information in the Offering Memorandum is unverified. Matthews™. 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.

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Owner and Matthews™. 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™. 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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