# 660 N Limestone St, Springfield, OH 45503

**Retail**
**Investment Opportunity**
Offering Memorandum

**Less than 1 mile from Downtown Springfield | Near Dense Residential Neighborhoods | ±2 miles from Wittenberg University**

Representative Photo


MATTHEWS™

## Exclusively Listed By


**Josh Bishop**
EVP & Senior Director
**(315) 730-6228**
**josh.bishop@matthews.com**
License No. 688810 (TX)

**Matt Wallace |** Broker of Record | Broker Lic. No.: BRK.2024002419 (OH) Firm Lic. No.: REC.2022007141 (OH)


**MATTHEWS™**


Representative Photo

**Advance Auto Parts**

### Table of Contents

# Property Overview

| | | |
|---|---|---|
| **$701,818**<br>List Price | **±4.5 Years**<br>Lease Term Remaining | **NN**<br>Lease Type |
| **±7,000 SF**<br>GLA | **±0.85 AC**<br>Lot Size | **1997**<br>Year Built |

# Investment Highlights

### Lease & Location Highlights

- Attractive 8.25% cap rate.
- ±4.5 Years remaining on a recently extended lease.
- Advance Auto Parts has successfully operated at this location for +25 years, proving their commitment to the location and market.
- Located near several national retailers and neighbors' to many notable tenants including Walmart, Lowe's, Kroger, Wendy's, and Raising Cane's Chicken to name a few.
- 3-Mile population of ±61,498 residents.
- 5-Mile population of ±84,687 residents.
- Traffic counts at the intersection of N Limestone & Route 40 exceed ±39,600 vehicles daily.
- The subject property is located just ±2 miles from Wittenberg University.

### 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.

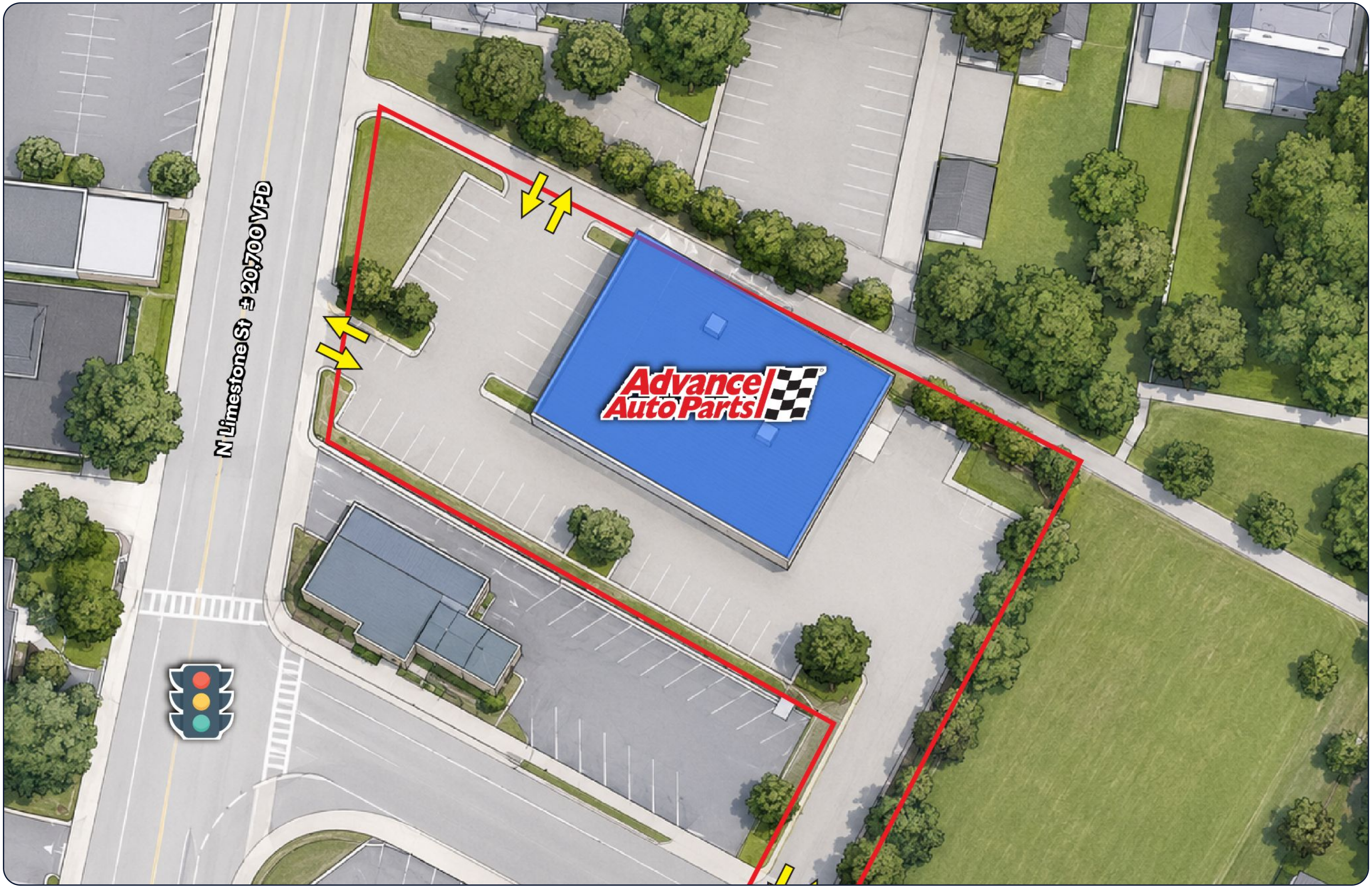
# Aerial Map

N
Wittenburg University
±1,258 Students
Speedway
Advance Auto Parts
Subject Property
TRI STATE
CRATING & PALLET CO.
MERCYHEALTH
Mercy Health Fountain Medical Campus
±234 Beds
North Hill II Towers
±64 Units
AFI
Arctech Fabricating Inc.
Mershon's
WORLD OF CARS INC
Volkswagen
40
40
± 19,000 VPD
Huntington
± 20,700 VPD
ups
BUICK
GMC
HONDA
Second Harvest Food Bank
Champaign • Clark • Logan
Western Union
Wendy's
Springfield Orthopaedic and Sports Medicine Institute
N Limestone St
Bill Marine
AUTO CENTER
Komline Custom Machining
the Y
YMCA
Catholic Central High School
±551 Students

# Aerial Map

Marshalls
KOHL'S
HARBOR FREIGHT
Walmart Supercenter
bp
N
LOWE'S
THE HOME DEPOT
Springfield High School
±1,597 Students
planet fitness
68
Bath & Body Works
Olive Garden
Roosevelt Park Apartments
±24 Units
meijer
Raising Cane's
Wittenburg University
±1,258 Students
±24,200 VPD
McDonald's
MERCYHEALTH
Mercy Health Fountain Medical Campus
±234 Beds
Fairfield BY MARRIOTT
Advance Auto Parts
Subject Property
68
Kroger
Huntington
Bob Evans
North Hill II Towers
±64 Units
Topre
40
NAPA
±20,700 VPD
40
± 19,000 VPD
Speedway
Western Union
HONDA
Burnett Plaza
FAMILY DOLLAR
ACE Hardware
Wendy's
Clark Early Learning Center
Preschool
N Limestone St
SVG
BILL MARINE AUTO CENTER
Mershon's WORLD OF CARS INC
Fulton Elementary
±396 Students
cascade
STEVESAUTO

# Site Plan



# Financial Overview

## 660 N Limestone St, Springfield, OH 45503

# Financial Summary

**$701,818**
List Price

**8.25%**
Cap Rate

**1997**
Year Built

**±20,700 VPD**
N Limestone St

**±0.85 AC**
Lot Size

## Tenant Summary

| | |
|---|---|
| Tenant Trade Name | Advance Auto Parts |
| Type of Ownership | Fee Simple |
| Lease Guarantor | Corporate |
| Lease Type | NN |
| Landlord Responsibility | Roof and Structure |
| Original Lease Term | 15 Years |
| Rent Commencement Date | 9/19/1997 |
| Lease Expiration Date | 12/31/2030 |
| Term Remaining on Lease | ±4.50 Years |
| Increase | 10% Every 5 Years |
| Options | Two, 5-Year Options |

## Annualized Operating Data

| | Monthly Rent | Annual Rent | Increases | Cap Rate |
|---|---|---|---|---|
| **Current - 12/31/2030** | **$4,825.00** | **$57,900.00** | **-** | **8.25%** |
| Option 1 | $5,308.00 | $63,696.00 | 10% | 9.07% |
| Option 2 | $5,839.00 | $70,068.00 | 10% | 9.98% |

# 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.

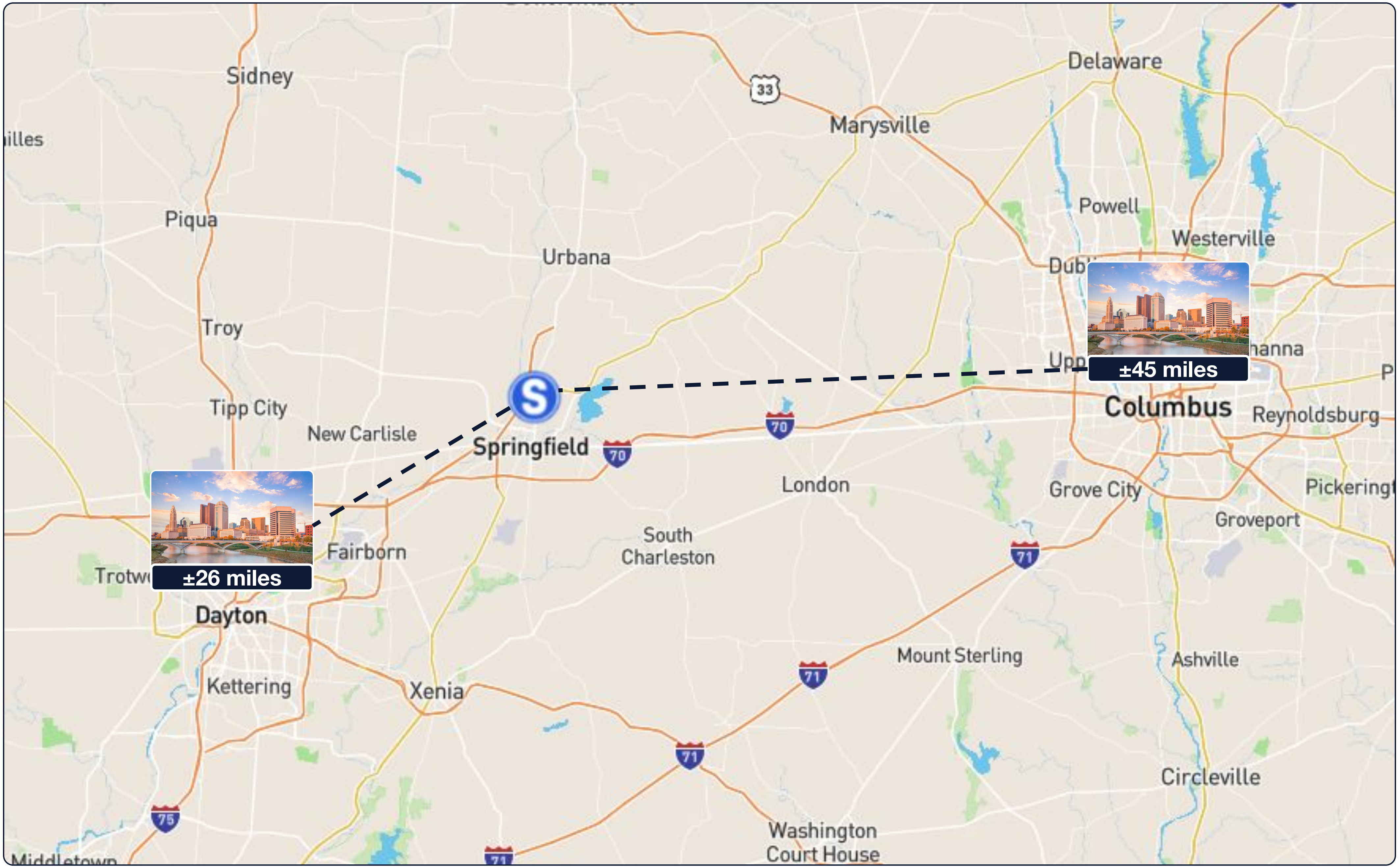
Founded in 1932 and headquartered in Raleigh, North Carolina, Advance Auto Parts is a publicly traded company listed on the New York Stock Exchange under the ticker AAP. The company operates approximately 4,300–4,800 locations across the United States, Canada, Puerto Rico, and the U.S. Virgin Islands, 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

## 660 N Limestone St, Springfield, OH 45503



# Springfield, OH

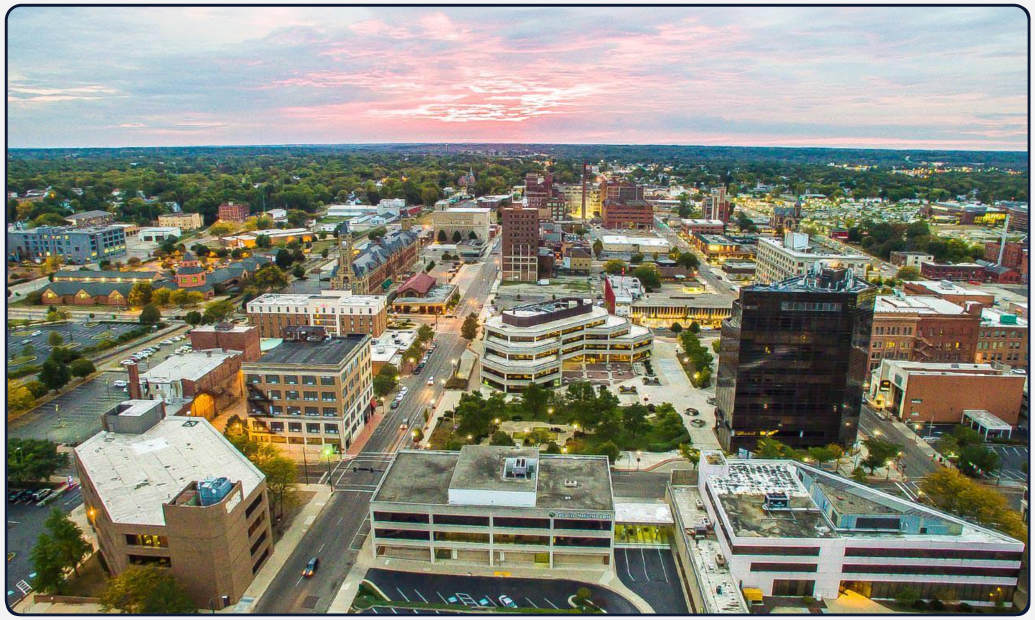
Market Demographics

**76,911**
Total Population

**6.4%**
Regional Retail Vacancy

**32,081**
# Of Households

**$79,581**
5-Mile Avg. HH Income



## Local Market Overview

Springfield, Ohio, is a well-established regional city located in western Ohio between Dayton and Columbus, offering strong accessibility and a diversified economic base. Positioned along Interstate 70 and U.S. Route 68, Springfield benefits from efficient connectivity to major employment hubs, distribution corridors, and population centers across the Dayton MSA and Central Ohio. The city serves as the county seat of Clark County and functions as a key commercial and service hub for the surrounding region.

Springfield's economy is supported by a mix of healthcare, education, manufacturing, logistics, and public-sector employment, with major institutions including Mercy Health, Kettering Health, and Wittenberg University. The area features affordable housing, stable residential neighborhoods, and ongoing reinvestment efforts aimed at downtown revitalization and industrial redevelopment. With a long-standing population base, resilient employment drivers, and strategic location along major transportation routes, Springfield offers a stable, fundamentally sound market with long-term demand characteristics that support both retail operations and investment stability.

## Property Demographics

| Population | 3-Mile | 5-Mile | 10-Mile |
|---|---|---|---|
| Current Year Estimate | 61,498 | 84,687 | 117,778 |
| 2020 Census | 60,539 | 83,769 | 117,294 |
| Growth 2020-Current Year | 1.58% | 1.10% | 0.41% |
| **Households** | **3-Mile** | **5-Mile** | **10-Mile** |
| Current Year Estimate | 25,947 | 35,907 | 49,679 |
| 2020 Census | 25,103 | 34,981 | 48,528 |
| Growth 2020-Current Year | 3.36% | 2.65% | 2.37% |
| **Income** | **3-Mile** | **5-Mile** | **10-Mile** |
| Average Household Income | $70,824 | $79,581 | $89,172 |

# Columbus, OH | MSA

**906,000**
Total Population

**392,000**
# of Households

**33**
Median Age

**$240,000**
Median Property Value

### Local Market Overview

Columbus, Ohio is a high-performing Midwest metro supported by strong economic and demographic fundamentals. Continued population growth, relative affordability, and a diversified employment base have positioned the city as an attractive destination for both residents and retailers. With a median age in the early 30s and a growing share of educated workers, the market benefits from a stable and expanding consumer base.

The subject property is located within a well-established trade area offering convenient access to major employment centers, residential neighborhoods, and daily-need amenities. While Columbus has experienced significant new commercial development in recent years, much of it has been concentrated in higher-end or experiential retail formats. This creates opportunity for well-located, service- and necessity-oriented retail to capture demand from value-conscious consumers. Despite near-term pressure from new supply in select nodes, neighborhood and community retail centers in accessible submarkets have demonstrated resilience, reinforcing the property’s competitive positioning in the current market cycle.

# Springfield–Dayton–Columbus Regional Overview

## Southwest Ohio Regional Overview

Springfield, Ohio, benefits from its strategic location between Dayton and Columbus, placing it within one of Ohio's most established economic corridors. Positioned along Interstate 70, the city provides convenient access to two major metropolitan economies while maintaining a more affordable operating environment. Springfield supports a diverse employment base spanning advanced manufacturing, logistics, healthcare, aerospace, and education, allowing businesses and residents to benefit from the economic strength of the broader region.

Regional connectivity is reinforced by Interstate 70, U.S. Route 68, and nearby Interstate 75, linking Springfield to major employment centers, distribution hubs, and national transportation networks. This accessibility supports efficient commuting patterns and freight movement while creating stable demand for commercial and residential real estate. The combination of institutional employers, industrial investment, and regional service providers positions Springfield as a well-connected community with long-term growth potential.

**$185B+**
GDP

**+2.9%**
Annual GDP Growth

**66,000 Jobs**
Regional Retail Trade Employment

MATTHEWS™

## Exclusively Listed By


**Josh Bishop**

EVP & Senior Director

**(315) 730-6228**

**josh.bishop@matthews.com**

License No. 688810 (TX)

**Matt Wallace |** Broker of Record **|** Broker Lic. No.: BRK.2024002419 (OH) Firm Lic. No.: REC.2022007141 (OH)


This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 660 N Limestone St, Springfield, OH, 45503 (“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.

Matthews™. 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™., the property, or the seller by such entity.

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.

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.