



515 S Water St
Kent, OH 44240

**Retail
Investment Opportunity**
Offering Memorandum



MATTHEWS™

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Investment Highlights

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- **Site Commitment:** Tenant has demonstrated long-term dedication to this location and has established itself as the go-to auto parts store in this market.
- **Attractive Price Point:** Offered as an accessible, bite-sized net-lease acquisition for private investors.
- **Immediate Cash Flow:** Yields a stable annual net rent with firm lease term remaining on a proven location.
- **Minimal Landlord Responsibilities:** Tenant is responsible for all operating expenses (Property Taxes, Insurance, etc.)

Location Highlights

- **Signalized Hard Corner:** Positioned on a high-visibility, signalized hard corner, ensuring excellent visibility and access.
- **High-Density Retail Synergy:** Situated along a major commercial corridor surrounded by top-tier national retail brands.
- **Kent State University Submarket:** Located less than 1.5 miles from Kent State University (38,000+ enrolled students), driving consistent retail demand.
- **Strong College Town Demographics:** Serves a dense, growing trade area featuring an expansive student and local resident population base.



515 S Water St
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±7,000 SF
GLA

2000
Year Built

±17,000
Vehicles Per Day

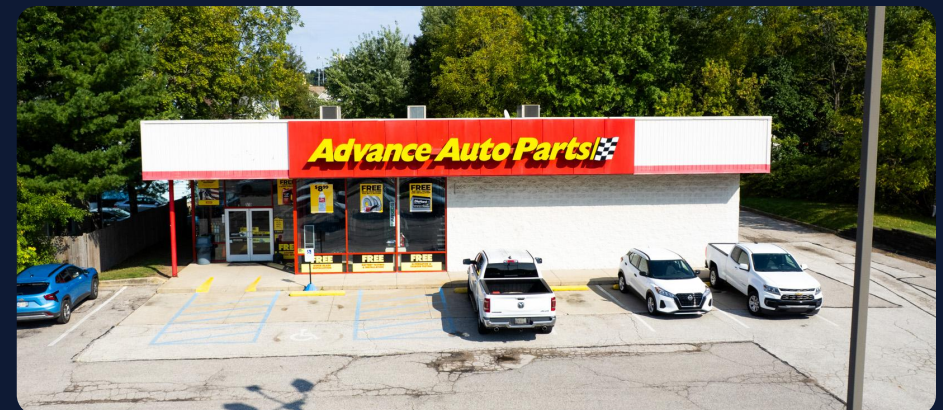
NN+
Lease Type

\$161.67
Price Per SF



Representative Photo

Property Photos





 **Theodore Roosevelt High School**
±1,325 Students

 **Stow-Munroe High School**
±1,650 Students

43

Fishcreek Plaza



Acorn Alley



Haymaker ± 25,916 VPD



 **Longcoy Elementary School**
±279 Students



 **Jordan Court Apartments**
±158 Units

43

261

 **Indian Valley Apartments**
±288 Units

Financial Overview

Advance Auto Parts
515 S Water St Kent, OH 44240



Financial Summary

\$1,084,000

List Price

7.70%

Cap Rate

\$83,370

NOI

±0.73 AC

Lot Size

Property Details

Tenant Trade Name	Advance Auto Parts
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NN+
Roof, Structure, Parking, and 50% HVAC	Landlord Responsible
Lease Expiration Date	12/31/2030
Term Remaining on Lease	± 4 Years
Options	One, 5-Year
Price/SF	\$154.86
Rent/SF	\$11.91
Vehicles Per Day	17,000+

Annualized Operating Data

	Monthly Rent	Annual Rent	Cap Rate
Current	\$6,948	\$83,370	7.70%
Option 1	\$7,239	\$86,870	8.00%



Tenant Overview

Year Founded
1932

Headquarters
Raleigh, NC

Ownership Status
Publicly Traded (NYSE: AAP)

Employees
±67,000

Locations
±4,700

Owner
Shareholders

Bridgestone Credit Rating
S&P BBB-, Moody's Baa2



Tenant Overview

Advance Auto Parts, Inc., founded in 1932 and headquartered in Raleigh, North Carolina, is a leading automotive aftermarket parts provider in North America. The company serves both professional installers and do-it-yourself customers with a comprehensive selection of replacement parts, accessories, batteries, and maintenance items. Advance Auto Parts operates thousands of retail stores and distribution centers under its flagship brand, as well as Carquest and Worldpac banners, ensuring wide market coverage and efficient supply chain capabilities. The company's scale and focus on customer service have established it as a trusted name in the automotive parts industry.

Why Invest in Advance Auto Parts?

- **Established Industry Presence:** With over 90 years of history, Advance Auto Parts is one of the largest automotive aftermarket retailers in North America, operating approximately 4,700 stores and 300 Worldpac branches.
- **Extensive Distribution Network:** The company's strategically located distribution centers and store network support timely delivery, consistent product availability, and nationwide customer reach.
- **Resilient Demand Profile:** Automotive aftermarket parts benefit from stable, recurring demand, as customers must maintain and repair vehicles regardless of economic conditions. **Credit Strength:** Advance Auto Parts is investment-grade rated (S&P BBB-, Moody's Baa2), providing stability and confidence for long-term investors.
- **Strong Market Position:** Leveraging well-known brands including Advance Auto Parts, Carquest, and Worldpac, the company has a strong competitive position and brand recognition across both consumer and commercial customer segments.

Market Overview

Advance Auto Parts
515 S Water St Kent, OH 44240



Kent, OH

Market Demographics

27,737

Total Population

\$42,964

Median HH Income

13,560

Employed Population

4.0%

Retail Vacancy



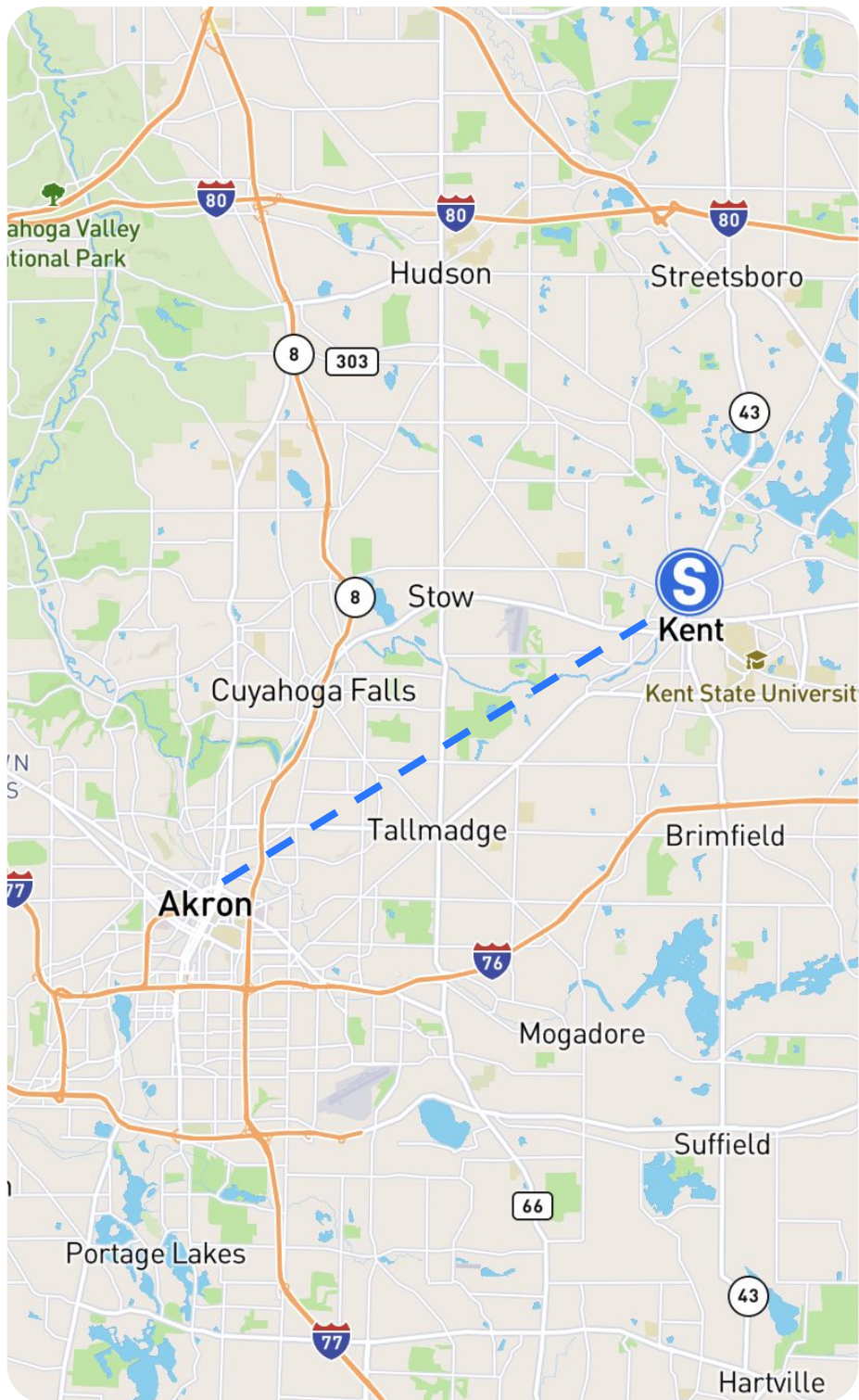
Local Market Overview

Kent, Ohio is a university-centered community within Northeast Ohio that combines an established residential base with a significant student, academic, and employment population. Home to Kent State University, the city benefits from a consistent concentration of students, faculty, staff, visitors, and supporting businesses that generate activity throughout the year. Kent's location within Portage County also provides access to the broader Akron-Canton-Cleveland economic corridor, connecting residents and businesses to major employment centers and regional transportation networks.

The local economy is supported by education, healthcare, retail, hospitality, and professional services, creating a diversified demand base for commercial businesses. Kent's downtown redevelopment and university proximity have helped establish a walkable environment with restaurants, entertainment, retail, and residential development. With more than 27,000 residents, a highly educated population, and a median age influenced by its large university presence, Kent offers retailers and service providers access to a concentrated mix of permanent residents, students, employees, and regional visitors.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	14,723	43,492	90,200
Current Year Estimate	14,832	43,829	91,169
2020 Census	14,341	42,856	90,591
Growth 2020-Current Year	3.42%	2.27%	0.64%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	6,060	18,653	38,274
Current Year Estimate	5,911	18,350	38,137
2020 Census	5,331	17,221	36,679
Growth Current Year-Five-Year	2.52%	1.65%	0.36%
Growth 2020-Current Year	10.88%	6.55%	3.97%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$63,019	\$85,163	\$102,797



11 Miles
To Akron MSA

701.8K
MSA Population

357.2K
Labor Force

Kent, OH

The Akron Metropolitan Statistical Area is a key economic center within Northeast Ohio, encompassing approximately 702,000 residents across the region. Kent benefits from its location within the Akron MSA and its convenient access to the area's population, workforce and regional amenities.

The Akron MSA maintains a diverse employment base supported by manufacturing, transportation, education and professional services. The region's workforce of more than 357,000 people provides a strong foundation for commercial activity and consumer demand.

Kent's proximity to Akron also provides businesses and residents with convenient access to the broader Northeast Ohio economy. The region's established infrastructure, major employers and access to surrounding metropolitan areas support continued commercial activity throughout the market.

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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 515 S Water St, Kent, OH, 44240 ("Advance Auto Parts"). 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.

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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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