

Tires Plus

EXCLUSIVE NET LEASE OFFERING

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Aerial Video



OFFERING MEMORADUM



2090 N Black Horse Pike
Williamstown, NJ 08094

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Investment Highlights



About the Investment

- ✓ Significant Upside In Re-Leasing Vacant Space (3,500 Square Feet)
- ✓ Outparcel to Dominant Sam's Club in Area
- ✓ Investment Grade: S&P A Rated Corporate Guaranty
- ✓ Fee Simple Ownership
- ✓ Long-Standing Operational History

About the Location

- ✓ Dense Retail Corridor | Home Depot, Lowe's, Target, Aldi, At Home, Walmart, Wendy's, Wawa, Dunkin', and Many More
- ✓ Concentration of Complimentary Tenants | Hertz, Audi, Ford, Acura, Cadillac, Nissan, Hyundai, Honda, Dodge Jeep Ram | One-Mile Radius
- ✓ Growth Demographics | 59,265 Individuals Within a 3-Mile Radius & 139,000 Individuals Within a 5-mile Radius | 3% and 4% Projected Growth Respectively
- ✓ Positive Real Estate Fundamentals | Twenty-Four Miles From Philadelphia | Pennsylvania's Most Populous City
- ✓ Strong Traffic Counts | Over 28,435 and 28,000 Vehicles Per Day on N Black Horse Pike & Berlin-Cross Keys Road
- ✓ Cross Keys Commons | One Mile Away | Premier, Regional Open-Air Center in the Area | 415,000 SF of Retail Space, 40+ Upscale Shops and Restaurants, and a Regal Cinemas

About the Tenant / Brand

- ✓ Acquired By BSRO in 2001 | World's Largest Chain of Company-Owned Auto Care and Tire Stores
- ✓ Bridgestone – Investment Grade: S&P A Rated Tenant
- ✓ BSRO : Tires Plus, Firestone Complete Auto Care, Firestone Complete Fleet Care, and Wheel Works | 2,200 Stores Nationwide and Over 22,000+ Employees
- ✓ Headquartered in Clearwater, FL - Tires Plus Has 5,000+ Employees Throughout 400+ Locations Across 23 States





Financial Analysis

PRICE: \$3,400,000 | Current CAP Rate: 6.55% | NOI: \$222,867



PROPERTY DESCRIPTION

Property	Tires Plus
Property Address	2090 N Black Horse Pike,
City, State, ZIP	Williamstown, NJ 08094
Building Size (SF)	9,707
Land Area	1.24 Acres
Year Built	2002
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$3,400,000
CAP Rate	6.55%
Total Annual Income	\$260,963
Net Operating Income	\$222,866
Current Percent Leased	64%
Remaining Space to be Leased	3,500 SF

LEASE SUMMARY

Tenant	Bridgestone Retail Operations, LLC (BSRO)
Original Lease Term	22 Years
Rent Commencement	01/30/2003
Lease Expiration	01/30/2025
Lease Term Remaining	5.5+ Years
Lease Type	Triple-Net (NNN)
Roof & Structure	Tenant Responsible
Option to Renew	Four (4), Five (5)-Year Options

Total Operating Expenses

Item	Total Cost	Tires Plus %	Tires Plus \$	LL Expense
Real Estate Taxes	\$ 74,000	64%	\$ 47,419	\$ 26,581
Landscaping	\$ 7,000	64%	\$ 4,486	\$ 2,514
Insurance	\$ 10,809	64%	\$ 6,926	\$ 3,883
CAM Electric	\$ 4,500	64%	\$ 2,884	\$ 1,616
Parking Lot	\$ 3,250	64%	\$ 2,083	\$ 1,167
Snow Removal	\$ 6,500	64%	\$ 4,165	\$ 2,335
Total Expenses	\$ 106,059		\$ 67,963	\$ 38,096

Rent Increases

Annual Rent

Monthly Rent

02/2019 - 01/2025	\$ 260,963	\$ 21,746.92
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Option Periods

02/2025 - 01/2030	\$ 287,059	\$ 23,921.61
02/2030 - 01/2035	\$ 315,765	\$ 26,313.77
02/2035 - 01/2040	\$ 347,342	\$ 28,945.15
02/2040 - 01/2045	\$ 382,076	\$ 31,839.66

Annual Rent	\$260,963
Current LL Expense	\$38,096
Current NOI	\$222,867





Tenant Overview



About Tires Plus

In 1976, two Shell Oil colleagues launched Tires Plus with three former Shell service stations in the Burnsville, Minnesota area. In 2001, Tires Plus was acquired by BSRO. Tires Plus has more than 5,000 teammates working in 400+ stores in 23 states.

Tires Plus carries thousands of tires for all vehicle types, including a complete line from the industry-leading Bridgestone and Firestone brands. Tires Plus offers quick, free quotes. And with their Best Tire Prices Guaranty, they'll match any locally advertised price. Find a better price within 30 days of purchase, and they'll give you twice the amount of the difference.

Tires Plus locations offer total car care. From repairs to maintenance services, including engine work, transmissions, batteries, heating and cooling systems, alignment, oil changes, radiators, tune-ups, and inspections.

Community Relations

Tires Plus believes in the importance of playing an active role in supporting the communities they operate. Tires Plus contributes products, services, resources, time and money through various corporate and local office initiatives.

As a national supporter of Boys and Girls Clubs of America's Great Futures Campaign, BGCA empowers Clubs across the country to serve more members, more often. The partnership ensures every kid and teen is engaged productively during out-of-school time, with the programs and services they need to achieve their full potential and to learn essential lessons outside the classroom.



About Bridgestone

The Bridgestone Group is the world's largest manufacturer of tire and rubber products. Bridgestone has an S&P: A Investment Grade Credit Rating. BSRO operates the world's largest chain of company-owned auto care and tire stores. With four retail brands and 2,200 stores nationwide, BSRO is headquartered in Bloomingdale, Illinois and employs nearly 22,000 teammates. The company is part of Bridgestone Americas.

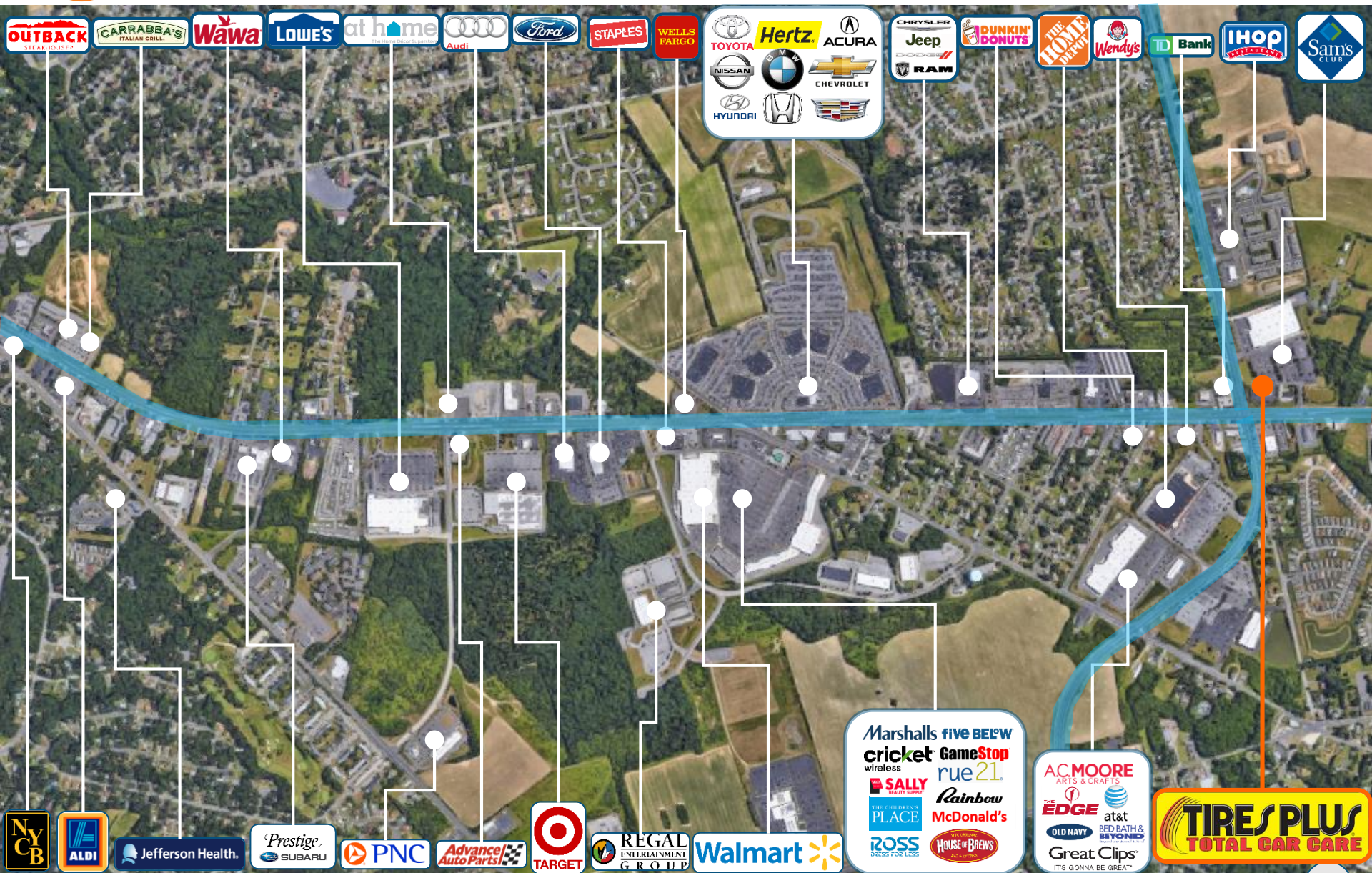
Retail Operations:

- Tires Plus
- Firestone Complete Auto Care
- Firestone Complete Fleet Care
- Wheel Works



Surrounding Area

Property Address: 2090 N Black Horse Pike Ste 3, Williamstown, NJ 08094





Location Overview

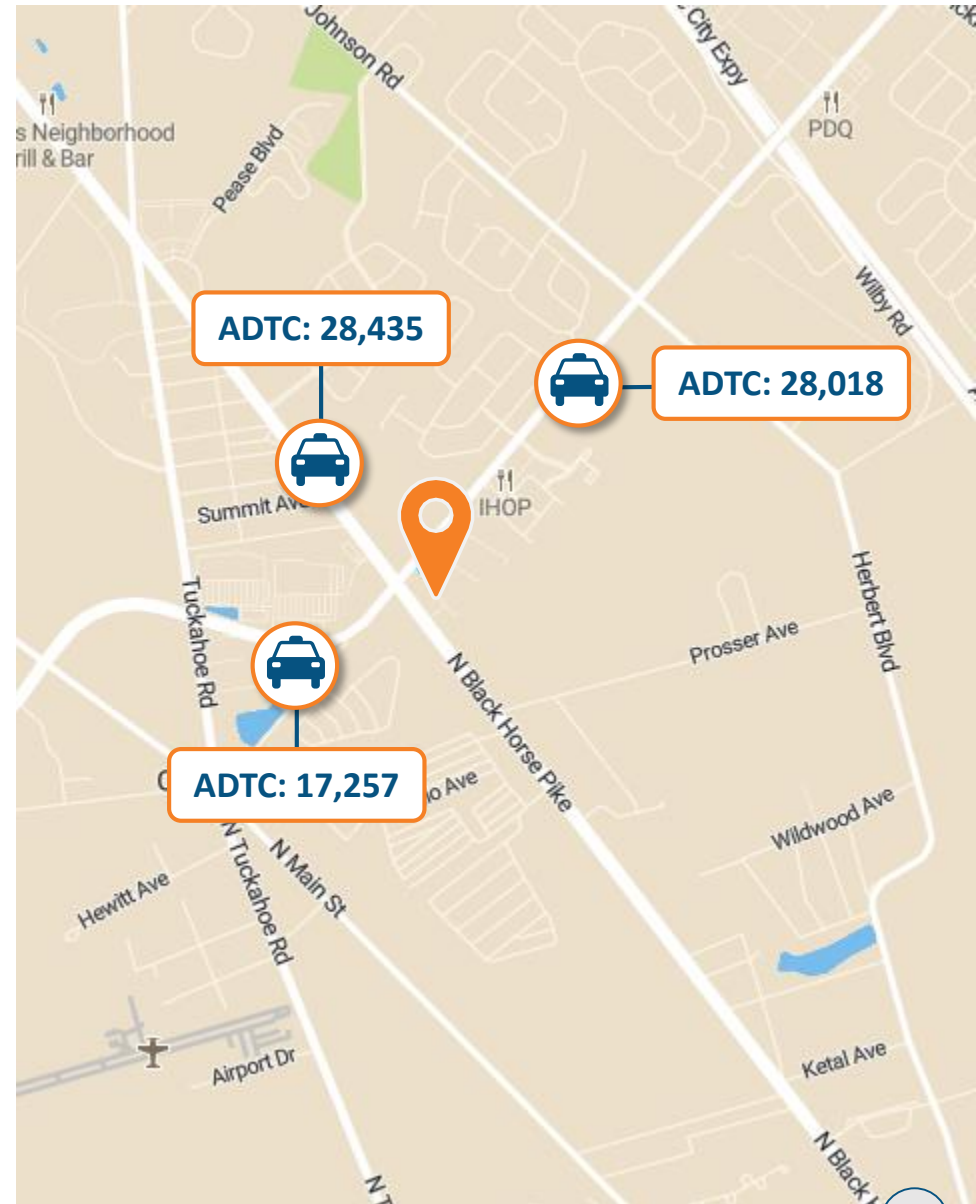
Property Address: 2090 N Black Horse Pike Ste 3, Williamstown, NJ 08094



This Tires Plus is situated on an outparcel to a Sam's Club along N Black Horse Pike, which experiences an average daily traffic count of approximately 28,435 vehicles. Directly intersecting with N Black Horse Pike is the Cross Keys Bypass, which experiences an average daily traffic count that exceeds 17,250 vehicles. The Berlin-Cross Keys Road brings an additional 28,018 vehicles to the immediate area each day. There are more than 59,265 individuals residing within a three-mile radius of the property and nearly 139,000 individuals within a five-mile radius. The 3-mile population from the subject property is expected to increase by approximately 3% through 2023. Likewise, the 5-mile population will increase by an estimated 4% beyond it's already dense figures.

This Tires Plus benefits from being well-positioned as the outparcel to a Sam's Club, located within a highly dense retail corridor that also consists of a variety of auto dealerships or auto related tenants. Auto related tenants include: Hertz, Audi, Ford, Acura, Cadillac, Nissan, Hyundai, Honda, Dodge Jeep Ram, and more. Major national retail tenants located within the corridor include: Home Depot, Lowe's, Target, Aldi, At Home, Walmart, Wendy's, Wawa, Dunkin', and many more. Located approximately one mile from this Tires Plus is Cross Keys Commons, the premier, regional open-air center in the area. Cross Key Commons features more than 415,000 SF of retail space, 40+ upscale shops and restaurants, and a Regal Cinemas. Party City, GameStop, GNC, Rue21, and Staples are just a few of the many national retail shops at this location. Cross Keys Airport, a public use general aviation airport, is located approximately 2.5 miles from this Tires Plus. At times, this small airport can experience an average of 70 aviation operations each day.

Williamstown is an unincorporated community and census-designated place located within Monroe Township. Monroe Township is strategically positioned between: I-295; Routes 55, 47, 42; the AC Expressway; and the NJ Turnpike. Within the past seventeen years alone, more schools have been built, a new library replaced the old one, a new fire station and police headquarters have been built, churches have been enlarged, and the population is ever increasing. Monroe Township is a family-friendly place, with an extraordinary school system, and convenient access to nearby universities and colleges that support local workforce development.





Property Photos





Property Photos





Property Photos

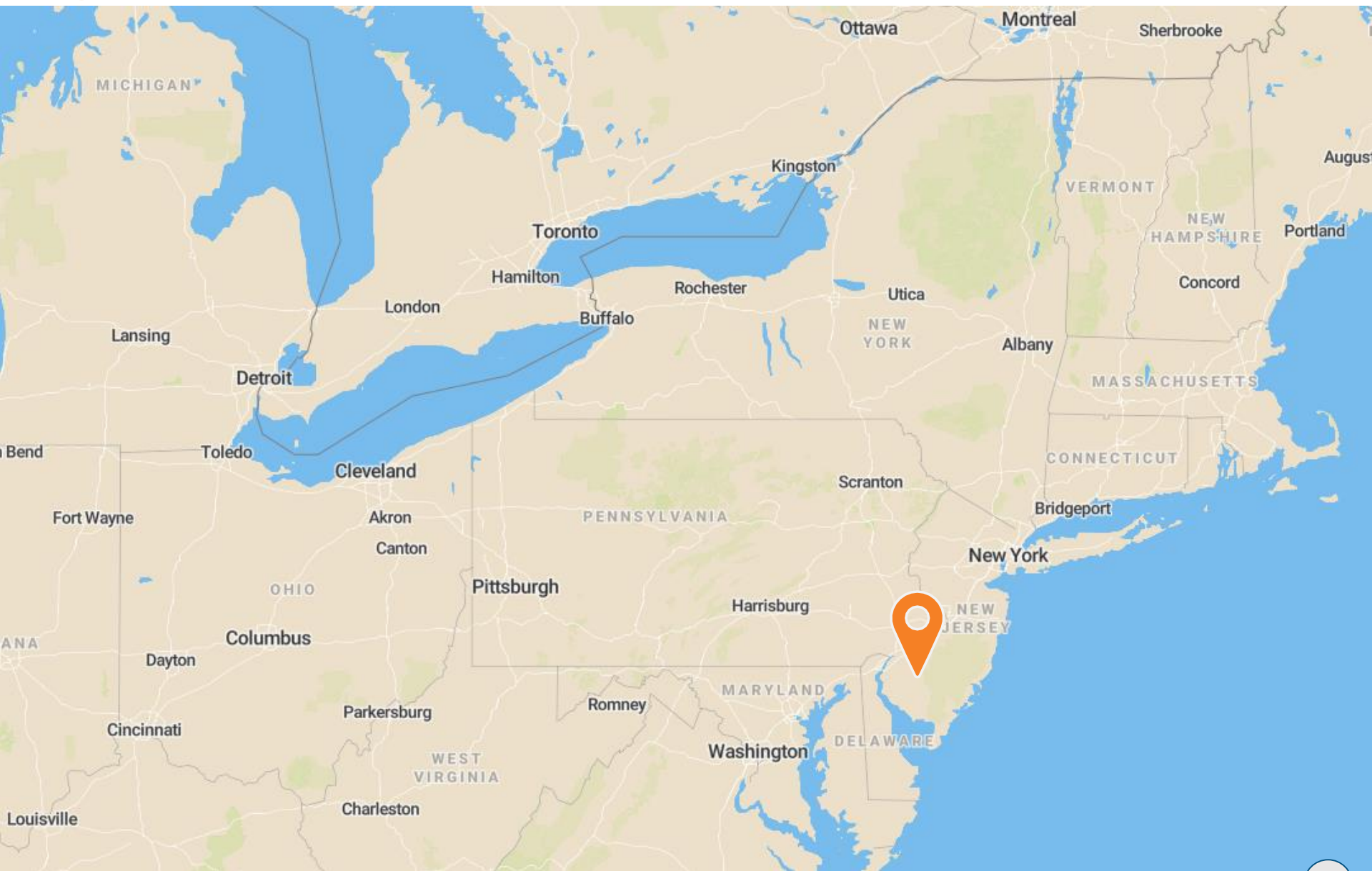




Regional Map



Property Address: 2090 N Black Horse Pike Ste 3, Williamstown, NJ 08094





Demographics



Property Address: 2090 N Black Horse Pike Ste 3, Williamstown, NJ 08094



	1 Mile	3 Miles	5 Miles
POPULATION			
2023 Projection	5,166	61,033	144,361
2018 Estimate	5,011	59,265	138,993
2010 Census	4,818	58,748	137,539
2000 Census	4,434	54,393	124,990
INCOME			
Average	\$98,514	\$95,620	\$98,749
Median	\$81,107	\$78,186	\$80,764
Per Capita	\$38,340	\$34,064	\$34,331
HOUSEHOLDS			
2023 Projection	2,023	21,913	50,348
2018 Estimate	1,950	21,090	48,086
2010 Census	1,862	20,929	47,617
2000 Census	1,696	18,953	42,623
HOUSING			
2018	\$199,379	\$217,415	\$221,950
EMPLOYMENT			
2018 Daytime Population	3,917	41,818	100,458
2018 Unemployment	5.23%	4.51%	4.48%
2018 Median Time Traveled	34	35	35
RACE & ETHNICITY			
White	78.35%	68.59%	68.68%
Native American	0.02%	0.06%	0.04%
African American	12.37%	21.27%	21.31%
Asian/Pacific Islander	4.27%	4.25%	4.09%



Market Overview

Philadelphia, Pennsylvania



Philadelphia, the largest city in the state of Pennsylvania, is located just 24 miles East of Williamstown, NJ. Philadelphia is the largest city in the Commonwealth of Pennsylvania and the sixth-most populous city in the United States. Philadelphia is the economic and cultural anchor of the Delaware Valley, located along the lower Delaware and Schuylkill Rivers, within the Northeast megalopolis. The Philadelphia area's many universities and colleges make it a top study destination, as the city has evolved into an educational and economic hub. Philadelphia is the birthplace of the United States Marine Corps, and is also the home of many firsts, including the first library (1731), hospital (1751), medical school (1765), national capital (1774), stock exchange (1790), zoo (1874), and business school (1881). Philadelphia is the center of economic activity in Pennsylvania with the headquarters of five Fortune 1000 companies located within city limits. Philadelphia's economic sectors include financial services, health care, biotechnology, information technology, manufacturing, oil refining, food processing, and tourism. Financial activities account for the largest economic sector of the metropolitan area, which is also one of the largest health education and research centers in the United States. Philadelphia's history attracts many tourists, with the Independence National Historical Park (which includes the Liberty Bell, Independence Hall, and other historic sites) receiving over 5 million visitors annually.

Major Employers

EMPLOYER	# OF EMPLOYEES *
Kennedy University Hosp Inc.	4,000
Rowan University/Rutgers-Camden	2,000
Rowan University	1,932
Washington Township Bd Education	1,600
MTS Systems Corporation	1,000
Camden County College	964
Walmart	700
Camden County Technical School	650
Long Term Care Nursing Home	650
Jefferson Wash Township Hospital	495
Thomas Jefferson University	418
Kennedy Health Alliance	404

Marcus & Millichap

EXCLUSIVE NET LEASE OFFERING



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