

CONCEPTUAL PHOTO

UNDER DEVELOPMENT



TIRE KINGDOM | ABSOLUTE NNN | TAMPA MSA

13600 State Road 54 • Odessa, FL 33556

PRESENTED BY

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## INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present the Tire Kingdom, located at 13600 State Road 54, Odessa, Florida 33556 (Tampa – St. Petersburg - Clearwater MSA, with a population in excess of 2.5 million people). The subject property is new construction with an estimated completion date of the March 1, 2019. The property consists of a building containing 6,718 square feet that is situated on a 0.84 acre lot. The Absolute NNN Lease with TBC Retail Group, Inc., a subsidiary of TBC Corporation, has an initial term of 15 years plus 4 five-year options, and provides for an attractive ten percent (10%) rent increase in each five-year period throughout the Lease. TBC Corporation, as the parent company, is the Guarantor of the Lease.

This Tire Kingdom property is located immediately adjacent to the Starkey Ranch development which contains 2,500 acres and features mixed use, business, office and athletic parks, schools, town square, specialty retail and approximately 3,500 new single family and multifamily residences in various stages of current development, including the new Starkey Ranch Publix located directly across State Road 54 from this Tire Kingdom. Starkey Ranch was chosen a finalist among over 1,300 national entries for the 2016 Master-Planned Community of the Year by the National Association of Home Builders. The property is situated at the southeast quadrant of State Road 54 and Gunn Highway (County Highway 587). State Road 54 is the primary east-west traffic artery which connects Interstate 75 and the Suncoast Parkway to the east with U.S. Highway 19 to the west. Gunn Highway is the primary north-south traffic artery which connects the immediately adjacent entrance of the Starkey Ranch Development to the heart of the City of Tampa to the south. The strong traffic counts, presence of major retailers and nearby residential communities make this property an ideal Tire Kingdom location.

## INVESTMENT HIGHLIGHTS

- New 15-Year Absolute NNN Lease with no Landlord Responsibility
- Four, Five-Year Options with Attractive Rent Increases
- Adjacent to the new Starkey Ranch Development
- New 6,718 Square Foot Building on a 0.84 Acre Parcel
- Located On State Road 54, Near the Suncoast Parkway
- Excellent Access and Visibility
- Florida is a NO STATE INCOME TAX State



# INVESTMENT HIGHLIGHTS

- **Tenant: TBC Retail Group, Inc.**
- **Guarantor: TBC Corporation (1,200 Locations / 41 States)**
- **New Construction (6,718 SF Building / 0.84 Acres)**
- **New 15-Year Absolute NNN Lease**
- **Four, 5-Year Options with 10% Rent Increases Every 5 Years**
- **Adjacent to the Starkey Ranch Development – Over 3,500 Homes**
- **Across from New Publix Shopping Center**
- **Located On State Road 54 – 52,500 VPD At Intersection of Gunn Hwy.**
- **Near Intersection of the Suncoast Parkway Toll Road**
- **Excellent Access and Visibility**
- **Florida is a NO STATE INCOME TAX State**



## ABOUT TIRE KINGDOM

**TBC Corporation** is one of the nation's largest vertically integrated marketer of tires for the automotive replacement market. The TBC Retail Group® brands include: Tire Kingdom®, NTB®, Merchant's Tire and Auto Centers® and Big O Tire® stores. Together, there are more than 1,250 locations in 41 states, in addition to Washington DC, Alberta & British Columbia, Canada. There are approximately 225 Tire Kingdom stores in Florida. For additional information, visit [TBC Corporation](http://TBC Corporation).

The Company's retail operations include Company-operated tire and automotive service centers under the "Tire Kingdom", "Merchant's Tire & Auto Centers", and "National Tire & Battery" brands, and franchised stores under the "Big O Tires" brand. TBC markets on a wholesale basis to regional tire chains and distributors serving independent tire dealers throughout the United States, Canada, and Mexico. Through its Carroll Tire wholesale distribution centers, the Company also markets directly to independent tire dealers across the United States. Carroll Tire Company sells a wide variety of proprietary and national brands from 38 distribution centers.

The TBC Brands division represents thirteen proprietary brands of tires throughout North America, including Multi-Mile, Eldorado, Sumitomo, Harvest King, Power King, and Towmax, and specializes in passenger, commercial, farm, and specialty tires. Each brand is produced by nationally recognized manufacturers and has a reputation for quality, safety and value. These brands are distributed to independent retailers and wholesalers throughout the United States, Canada, and Mexico.

In 2005, TBC Corporation was purchased by Sumitomo Corporation of America (SCOA). SCOA is the largest subsidiary of Sumitomo Corporation (SC), one of Japan's major integrated trading and investment business enterprises. TBC Corporation still functions as an independent company of SCOA providing the same services and products it has for many years.





## PROPERTY &amp; LEASE SUMMARY

THE OFFERING	
Property	Tire Kingdom
Property Address	13600 State Road 54 Odessa, Florida 33556
Price	\$3,142,857
Capitalization Rate	5.25%
Price/SF	\$467.83

PROPERTY DESCRIPTION	
Year Built / Renovated	2018
Gross Leasable Area	6,718 SF
Zoning	Commercial
Type of Ownership	Fee Simple
Lot Size	0.84 Acres

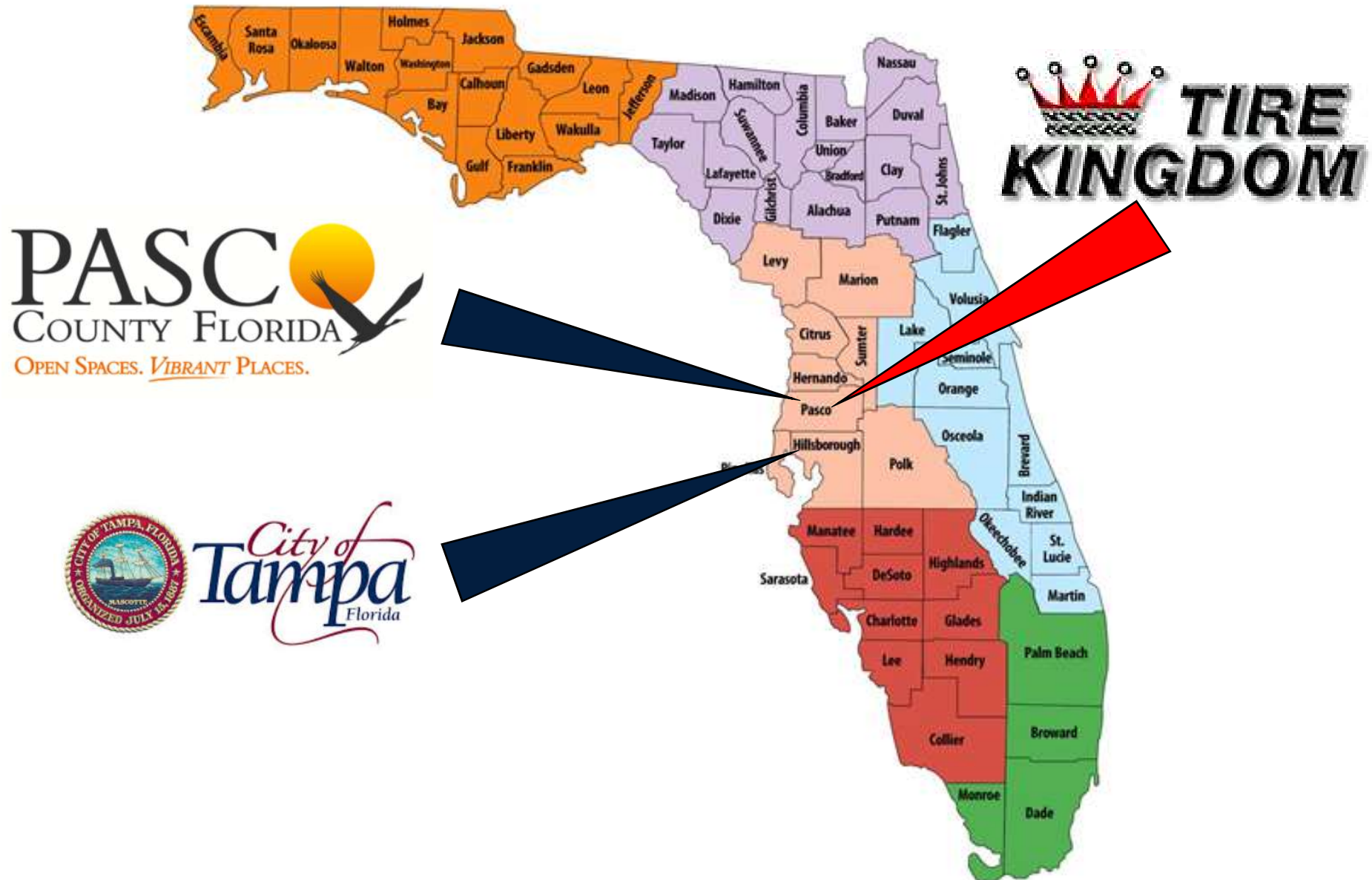
LEASE SUMMARY	
Property Subtype	Net Leased Auto Parts
Tenant	TBC Retail Group, Inc.
Rent Increases	10% Each Five Years
Guarantor	Corporate Guarantee
Lease Type	Absolute Net
Lease Commencement	2/1/19
Lease Expiration	1/31/2034
Lease Term	15
Term Remaining on Lease (Years)	N/A
Renewal Options	4 - Five Year Options
Landlord Responsibility	None
Tenant Responsibility	Absolute NNN
Right of First Refusal/Offer	No

## ANNUALIZED OPERATING INFORMATION

INCOME	
Net Operating Income	\$165,000

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$165,000	\$13,750	\$24.56	5.25%
Year 2	\$165,000	\$13,750	\$24.56	5.25%
Year 3	\$165,000	\$13,750	\$24.56	5.25%
Year 4	\$165,000	\$13,750	\$24.56	5.25%
Year 5	\$165,000	\$13,750	\$24.56	5.25%
Year 6	\$181,500	\$15,125	\$27.02	5.78%
Year 7	\$181,500	\$15,125	\$27.02	5.78%
Year 8	\$181,500	\$15,125	\$27.02	5.78%
Year 9	\$181,500	\$15,125	\$27.02	5.78%
Year 10	\$181,500	\$15,125	\$27.02	5.78%
Years 11-15	\$199,650	\$16,638	\$29.72	6.35%
Option: Years 16-20	\$219,615	\$18,301	\$32.69	6.99%
Option: Years 21-25	\$241,577	\$20,131	\$35.96	7.69%
Option: Years 26-30	\$265,734	\$22,145	\$39.56	8.46%
Option: Years 31-35	\$292,308	\$24,359	\$43.51	9.30%







## TAMPA MSA OVERVIEW

Tampa is the county seat of Hillsborough County in Florida. It is located on the west coast of Florida on Tampa Bay, near the Gulf of Mexico, and is part of the Tampa Bay Metropolitan Area. The city has been ranked as the 5th best outdoor city by Forbes magazine and was also ranked as the fifth most popular American city based on where people want to live according to a Pew Research Center study.

Known as one of the fastest-growing cities in the U.S., Tampa is the place to be for jobs and career building. Numerous sectors play important roles in the area's economy including finance, retail, healthcare, insurance, national defense, professional sports, tourism, and real estate. The top employers in the area include BayCare Health System, Publix Super Market, Frontier Communications, Walmart, JPMorgan Chase & Co., Citi, and more.

The city operates over 165 parks and beaches, which are popular tourist attractions, including the Hillsborough River State Park, Busch Gardens Tampa Bay, Adventure Island, Lowry Park Zoo, and Florida Aquarium. Tampa is also home to three major professional sports league including the Tampa Bay Buccaneers (NFL), Tampa Bay Lightning (NHL), and Tampa Bay Rays (MLB).

Tampa is also home to The University of South Florida. Serving over 50,000 students, USF is a large, public 4-year university offering undergraduate, graduate, specialist and doctoral level degrees.

The University of Tampa, founded in 1931 is a medium size private university with over 8,300 students. Located in the heart of Tampa, UT is regarded as one of the nation's best 379 institutions for undergraduate education by The Princeton Review.

The Tampa MSA has a population in excess of 3,000,000. The City of Odessa, a suburb community, is located in the southernmost part of Pasco County.





The Tampa Bay Area is home to many sports teams and has a substantial history of sporting activity. Three teams compete at the major league level. The Tampa Bay Buccaneers play in the National Football League (NFL). The Buccaneers play in the Raymond James Stadium, seating approximately 65,900 people. Then, there is the Tampa Bay Lightning who play in the National Hockey League (NHL). The Lightning games take place in Amalie Arena, which seats 19,200 people. Lastly, The Tampa Bay Rays play in Major League Baseball (MLB). These games take place at Tropicana Field, seating over 42,500 people. Additionally, six MLB teams hold their spring training camps in the Tampa Bay area every year. This tradition began in 1913 and ever since many major league teams have trained the Tampa Bay area.

A number of minor league franchises play in the region as well, including the Tampa Bay Storm of the Arena Football League, the Tampa Bay Rowdies of the new North American Soccer League, and four minor league baseball teams competing in the Class-A Florida State League.

In intercollegiate sports, the University of South Florida Bulls compete in NCAA Division I, while Eckerd College, Saint Leo University and the University of Tampa compete in NCAA Division II.





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## STARKEY RANCH OVERVIEW



- Adjacent to Entrance to Starkey Ranch Development
- Across From a New Publix Shopping Center
- Located on State Road 54, Near the Suncoast Parkway
- Excellent Access to State Road 54 and Gunn Highway
- Average Daily Traffic Count of 52,500
- Florida is a NO Income Tax State

**3,500 Single Family & Multifamily Homes**

MODEL HOME PARKING		TRAILS
GARDEN HOMES	PARK HOMES	VILLAGE HOMES
1,800-2,300 SQ FT FRONT-ENTRY GARAGES	1,800-2,300 SQ FT REAR-ENTRY GARAGES	2,300-4,300 SQ FT
ESPLANADE HOMES	MANOR HOMES	ESTATE HOMES
1,800-2,144 SQ FT	2,200-3,000 SQ FT	3,100-5,000 SQ FT

**Publix**

**TIRE KINGDOM**

where life takes root.



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LOCATION OVERVIEW





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### Overview

The Kinson | Russo, Net Lease Group, was formed by Doug Kinson, Joe Russo and staff and is committed to utilizing their combined 45 years of investment sales and development experience for the creation and preservation of wealth for their clients.

### Douglas T. Kinson, Director

Doug Kinson is an experienced real estate executive with over 20 years of experience in brokerage, development, sales and leasing. Throughout his career, Doug has worked with owners and investors looking to maximize their returns through the application of proven real estate strategies. He has recently closed a variety of net lease transactions on behalf of both buyers and sellers that include Walgreens, Taco Bell, Burger King, Captain D's, Wells Fargo, and Starbucks.

Doug's focus at Marcus & Millichap is exclusively on assisting owners, investors and developers with net lease investments throughout the State of Florida and across the U.S. Prior to joining Marcus & Millichap, Doug served as Director of Net Lease Investments at Calkin Companies and Atlantic Retail Properties, where he successfully negotiated net lease transactions on behalf of his national clients. Doug is a graduate of the University of Wisconsin with both a Master's in Business Administration and Bachelor of Science degrees.

### Joseph F. Russo, Director

Joe Russo is a Florida real estate professional with over 25 years of experience as a broker, developer, retailer and investor in commercial retail projects and NNN single tenant properties. Joe has closed deals involving more than 3 million square feet of retail projects, including life style/town centers, neighborhood community centers and NNN single tenant projects, having an aggregate value of \$275 million.

Joe prides himself on his collaborative approach and team building with other agents within and outside of the Marcus & Millichap platform in order to accomplish his clients' goals to create and preserve wealth. With degrees from the University of Texas (B.B.A., with honors) and the University of Houston College of Law (J.D.) and with his diverse investment sales and development background, Joe brings to Marcus & Millichap a wide range of vision, capabilities and expertise to service clients.

**THE KINSON | RUSSO TEAM**



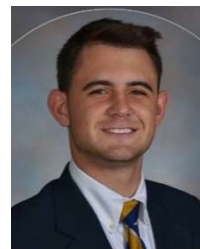
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**Ocea Huggins**  
OFFICE MANAGER

MARCUS & MILLICHAP MARKETING TEAM

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TIRE KINGDOM - TAMPA MSA  
Odessa, FL  
ACT ID Z0310380

Marcus & Millichap



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UNDER CONSTRUCTION



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