



SUBJECT



OFFERING MEMORANDUM

FIRESTONE

Spring Hill (Tampa MSA), FL

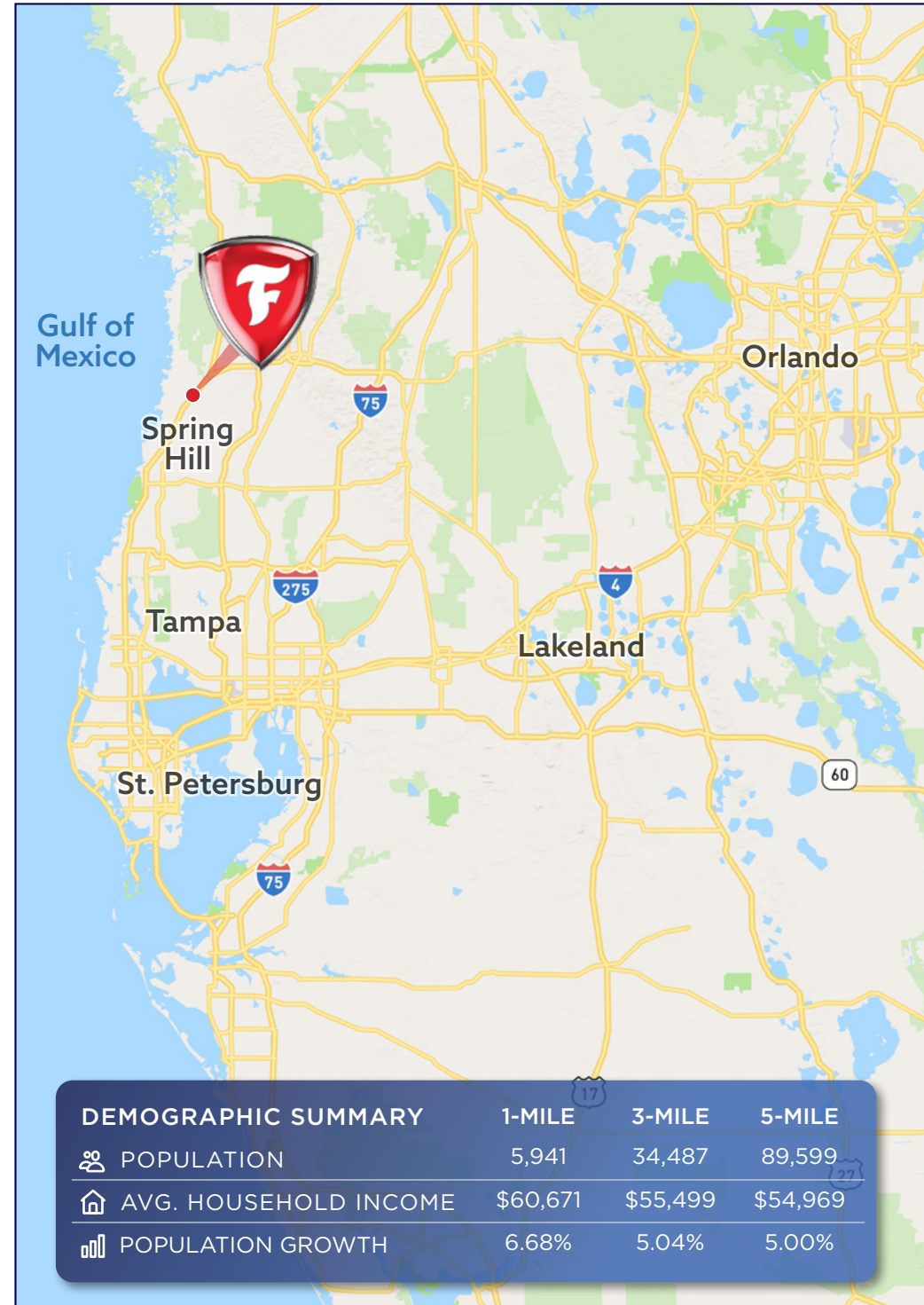
Marcus & Millichap

OFFERING SUMMARY



4833 Commercial Way, Spring Hill, FL 34606

PRICE	\$3,557,000		
CAP RATE	4.75%		
NOI	\$168,917		
RENTABLE SQUARE FEET	5,789		
YEAR BUILT	2019		
LOT SIZE	1.4 AC		
TENANT TRADE NAME	Firestone Complete Auto Care		
LEASE GUARANTOR	Bridgestone Retail Operations, LLC		
LEASE TYPE	NNN		
ROOF & STRUCTURE	Tenant		
LEASE TERM	15 Years		
RENT COMMENCEMENT DATE	Nov-19		
LEASE EXPIRATION DATE	Nov-34		
TERM REMAINING ON LEASE	15 Years		
INCREASES	5% Increase Every 5 Years During Lease & Options		
OPTIONS	Five, 5-Year Options		
BASE RENT	Years 1 - 5		\$168,917
	Years 6-10		\$177,362
	Years 11-15		\$186,230
OPTION RENT	Years 16-20	(Option 1)	\$195,542
	Years 21-25	(Option 2)	\$205,319
	Years 26-30	(Option 3)	\$215,585
	Years 31-35	(Option 4)	\$226,364
	Year 36-40	(Option 5)	\$237,383
TENANT RESPONSIBILITIES	Taxes, CAM, Insurance, Roof & Structure		
LANDLORD RESPONSIBILITIES	No Landlord Responsibilities		



INVESTMENT HIGHLIGHTS

NEW 15-YEAR CORPORATE NNN LEASE WITH INCREASES

- The subject property has a new 15-year lease guaranteed by Bridgestone Retail Operations, LLC (Corporate).
- The lease is absolute NNN and the tenant is responsible for all taxes, insurance, CAM, roof and structure.
- There are attractive 5% rental increases every 5 years during the initial lease and each of the five, 5-year option periods.

“A” RATED INVESTMENT GRADE TENANT

- The lease is guaranteed by Bridgestone, parent company of Firestone, which is the world's largest manufacturer of tire and rubber products.
- Bridgestone/Firestone has an investment grade credit rating of “A” by S&P, giving it the highest credit rating in the auto-service sector.
- Founded in 1900 Firestone is a wholly-owned subsidiary of the Bridgestone Retail Operations, LLC, which has four retail brands and over 2,200 locations nationwide.
- In 2018, Bridgestone (NYSE: BRDCY) had revenue in excess of \$33.1 billion and ranked #365 on the Fortune 500 list.

BRAND NEW BUILD-TO-SUIT

- Brand new 5,789 SF build-to-suit Firestone Complete Auto Care with 8 service bays.
- This store opened in November 2019.

LOCATED ON PRIMARY RETAIL CORRIDOR

- This store is well located on Commercial Way/US Hwy 19 (40,500 VPD), a major north/south thoroughfare running from Tampa to Georgia and offers great visibility and access.
- There are two full access points along the frontage road and additional access points on Hwy 19 both to the north and south of the site.
- This property is located on the primary retail corridor next to Home Depot and across the street from Lowe's Home Improvement.
- Additional surrounding national retailers include Target, Publix, Goodwill, Walgreens, Outback, CVS, Wendy's, Staples, IHOP, Dollar Tree, Napa, and More.

TAMPA-ST PETERSBURG-CLEARWATER MSA

- Spring Hill is located within Hernando County, and is part of the Tampa-St Petersburg-Clearwater MSA.
- As of 2015 its population is estimated at 103,197 with an estimated population in the MSA of 3,091,399.
- Spring Hill is home to one of the five Pasco Hernando State College Campuses, offering both bachelor and associate of arts degrees.
- Florida is one of 7 U.S. States that has no State Income Tax.





TENANT SUMMARY



“A” RATED

INVESTMENT
GRADE TENANT

2,200

LOCATIONS
NATIONWIDE

\$32.9 BILLION

IN YEARLY
REVENUE

PUBLICLY TRADED

NYSE · BRDCY

NASHVILLE

HEADQUARTERS



www.firestone.com

Firestone Tire and Rubber Company is an American tire company founded by Harvey Firestone in 1900. Firestone soon saw the huge potential for marketing tires for automobiles, and the company was a pioneer in the mass production of tires. Harvey Firestone had a personal friendship with Henry Ford and became the original equipment supplier of Ford Motor Company automobiles.



BRIDGESTONE

www.bridgestone.com

Bridgestone was founded in 1931 in Japan and became Japan's largest tire manufacturer. In 1988 Bridgestone acquired Firestone to transform into the world's largest tire and rubber company with 2,200 locations, 143,600 employees and \$32.9 Billion in Revenue. The operations in the Americas were renamed Bridgestone/Firestone, Inc and Bridgestone Retail Operations, LLC, comprises the entire U.S. retail division of Bridgestone/Firestone. Bridgestone is the ultimate parent company of the tenant. Bridgestone (NYSE: BRDCY) is ranked #365 on the Fortune 500 list and has an A credit rating with S&P and A2 with Moody's.

GULF OF MEXICO



Aaron's

Firestone
since 1926 COMPLETE AUTO CARE™

MICROTEL
BY WYNDHAM

U-HAUL

OUTBACK
STEAKHOUSE®

LOWE'S

40,500 VPD
Commercial Way



LOWE'S

goodwill

REGIONS

Wendy's

7-ELEVEN

Speedway

WALGREENS

TARGET
Publix
CVS
pharmacy
JOANN

DOLLAR TREE

THE HOME DEPOT

Aaron's

U-HAUL

Firestone
since 1926 **COMPLETE AUTO CARE™**

OUTBACK
STEAKHOUSE

 **40,500 VPD**
Commercial Way

MICROTEL
BY WYNDHAM



 40,500 VPD
Commercial Way



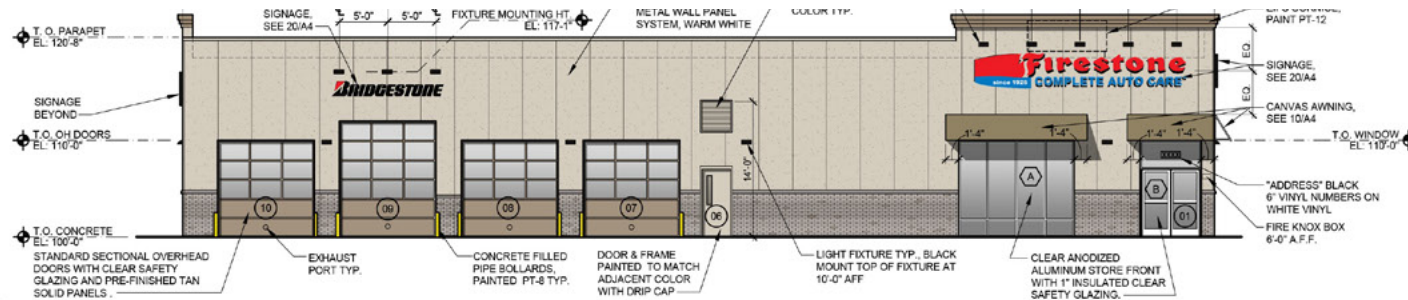


Gulf of Mexico



DEMOGRAPHIC SUMMARY		5-MILE
	POPULATION	89,599
	AVG. HOUSEHOLD INCOME	\$54,969
	POPULATION GROWTH	5.00%

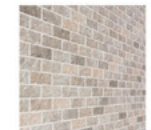
ELEVATIONS



PAINT PT-12
"SANDY RIDGE" SW7535



INSULATED METAL WALL PANEL
"WARM WHITE" by NUCOR

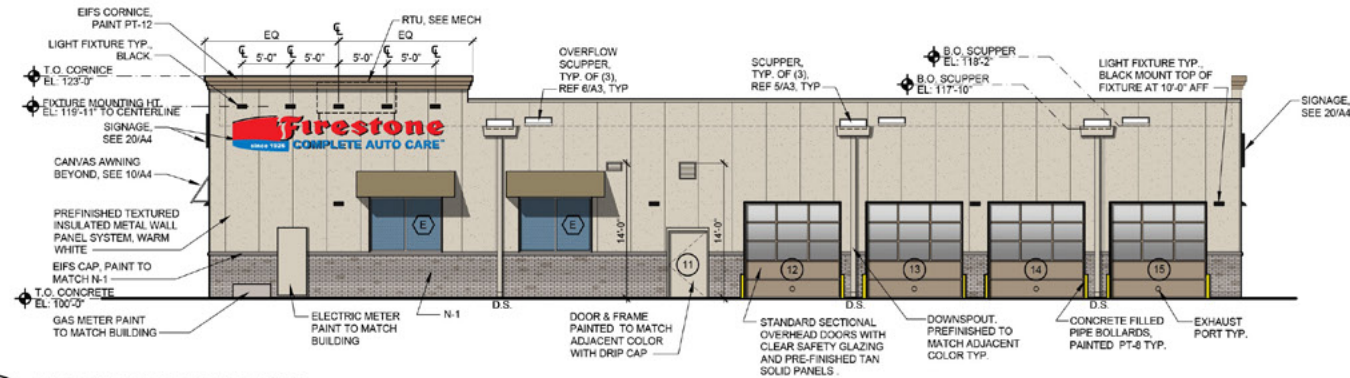


NICHIHA CANYONBRICK
"SHALE BROWN"

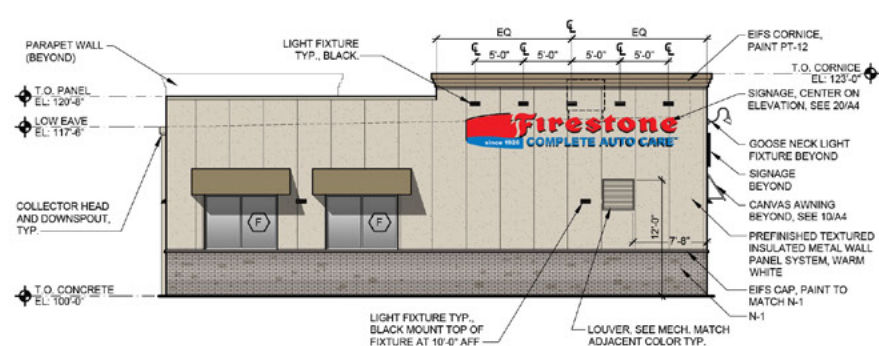


Canvas awning
"Beige" by Sunbrella

1 (SOUTH) ELEVATION
A4 SCALE: 1/8"=1'-0"



6 (NORTH) ELEVATION
A4 SCALE: 1/8"=1'-0"



11 (WEST) ELEVATION
A4 SCALE: 1/8"=1'-0"



16 (EAST) ELEVATION
A4 SCALE: 1/8"=1'-0"

SITE PLAN



COMMERCIAL WAY • 40,500 VPD

since 1926 **Firestone**
COMPLETE AUTO CARE

4833

\$50 OFF
A PURCHASE OF FOUR
SHOCKS AND STRUTS

THE ULTIMATE
CLEARANCE
SALE

After Hours
Key Drop

CONFIDENTIALITY & DISCLAIMER NOTICE

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.

THIS IS A BROKER PRICE OPINION OR COMPARATIVE MARKET ANALYSIS AND SHOULD NOT BE CONSIDERED AN APPRAISAL.

This information in this package has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc.

Marcus & Millichap

© 2019 Marcus & Millichap. All rights reserved.

Marcus & Millichap Real Estate Investment Services of Michigan, Inc.

Steve Chaben | Broker of Record | 6502387903 | (248) 415-2600 | steve.chaben@marcusmillichap.com

Marcus & Millichap
TAYLOR MCMINN
RETAIL GROUP

Dated:

Don McMinn
Marcus & Millichap
1100 Abernathy Road, NE, Suite 600
Atlanta, GA 30328

Phone: (678) 808-2762
Fax: (815) 550-1286
don.mcminn@marcusmillichap.com

Re: 4833 Commercial Way, Spring Hill, FL 34606 (Firestone)

Dear Don:

Please accept this offer to purchase the above referenced Property. This letter expresses Purchaser's interest in purchasing the Property under the following terms and conditions:

Purchaser _____

**Purchaser's
Address** _____

**Purchaser's
Phone/Fax** _____

**Purchaser's
Email Address** _____

Offer Price _____

Earnest Money \$50,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract. The Earnest Money shall be increased to \$50,000 at the expiration of the Inspection Period (\$100,000 Total) and shall become non-refundable barring any other listed contingencies.

Inspection Period 21 Calendar Days from the Effective Date, which shall mean the date on which the latter of the parties executes a Contract. All available Due Diligence Documents ("Documents") will be forwarded immediately upon the Effective Date of the Contract.

Purchaser's Initials _____ Seller's Initials _____

Financing Period
(Please Check One)

☐ **All Cash** (No Financing Period)

☐ **Financing:** Purchaser shall have ten (10) days from the Effective Date of the Contract to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from the effective date of the contract to complete loan processing. Purchaser shall use its best efforts to secure and obtain a new first mortgage loan in the amount of \$_____ on terms which are acceptable to Purchaser.

Closing Date
(Please Check One)

☐ **New Property:** Within 10 Calendar Days after rent commencement and receipt of tenant estoppel.

☐ **Existing Property** Within 10 Calendar Days after the expiration of the Inspection Period (or Financing Period if applicable).

Closing Costs

Seller shall pay for the transfer tax. Buyer shall pay for Title. Purchaser and Seller shall each bear its own attorneys expenses. All other Closing Costs shall be split 50-50 between Buyer and Seller.

Property Condition

Property is being sold "AS IS" with Seller making representations or warranties concerning the property.

**Contract within
10 days:**

Within Ten (10) Calendar Days of the Effective Date of this Letter of Intent, Purchaser and Seller shall enter into a binding Contract (the "Contract"). Seller will Draft the Contract and Failure to reach an agreement will allow the Seller to consider this agreement void and accept offers from other parties.

Broker Commission

Purchaser acknowledges that Purchaser has employed _____, ("Purchaser's Brokers") to represent them in this transaction. Any commissions due the Purchaser's broker (if applicable) shall be paid by the Seller directly.

1031 Exchange

Purchaser ☐ is / ☐ is not (check one) completing an IRS 1031 Tax Deferred Exchange, to which the Seller agrees to cooperate providing there is no cost or expense to Seller. Purchaser has \$_____ in an exchange account from a transaction which closed escrow on _____. Purchaser will provide Seller, upon request, proof of such funds.

Confidentiality

Purchaser and Purchaser's agents and representatives hereby covenant with Seller that Purchaser and Purchaser's agents and representatives shall not, without the prior written consent of Seller (which consent may be withheld in Seller's sole and absolute discretion), disclose to any other person (other than Purchaser's

Purchaser's Initials _____ Seller's Initials _____

accountants and attorneys) or entity by any means whatsoever: (i) any information pertaining to the Documents; (ii) any information pertaining to the Contract; or (iii) any information or documentation (written or oral) provided by Seller or Seller's agents and representatives concerning Seller, Seller's business, Tenant, Tenant's business or the Property.

This Letter of Intent is contingent upon the prospective Purchaser's willingness to execute Seller's standard Purchase Agreement as well as review and approval of the details of the transaction proposed above by the appropriate principal parties of the Seller.

It is understood and agreed that the foregoing constitutes a *Letter of Intent* setting forth the major business points from our discussions. It is further understood that neither party intends to create any contractual rights or obligations as a result of entering into this *Letter of Intent*. No binding agreement or rights or obligations shall arise as the result of executing this letter or with respect to the proposed transactions, unless and until we execute definitive documentation incorporating the above provisions and other appropriate terms.

If the foregoing accurately reflects our discussions, please acknowledge same by returning a signed copy of this letter. Execution of this Letter of Intent by the undersigned agent in no way binds or obligates the Seller or any of its principals.

Agreed and Accepted | Purchaser

By: _____

Printed: _____

Dated: _____

Agreed and Accepted | Seller

By: _____

Printed: _____

Dated: _____

Purchaser's Initials _____ Seller's Initials _____