



FIRESTONE

RALEIGH (GARNER), NORTH CAROLINA

OFFERING MEMORANDUM



TABLE OF CONTENTS

FINANCIAL OVERVIEW	3
INVESTMENT HIGHLIGHTS	4
TENANT OVERVIEW	5
HIGH AERIAL	6
BUILDING ELEVATIONS	7
SITE PLAN	8
DEMOGRAPHICS & PROXIMITY	9

EXCLUSIVELY LISTED BY

— **PHIL SAMBAZIS**

Executive Managing Director
SAN DIEGO
Tel: (858) 373-3174
phil.sambazis@marcusmillichap.com
License: CA 01474991

— **BENJAMIN YELM**

Broker of Record
NORTH CAROLINA
License: 303785



Firestone

ADDRESS

NC-42 & China Grove Lane
Garner, NC 27529

PRICE

\$3,726,000

CAP RATE

5.00%

NOI

\$186,307

FINANCIAL OVERVIEW

PRICE	\$3,726,000
CAP RATE	5.00%
GROSS LEASABLE AREA	6,116 SF
YEAR BUILT	2020
LOT SIZE	1.13 +/- Acres

Lease Summary

LEASE TYPE	Absolute NNN
ROOF & STRUCTURE	Tenant Responsible
LEASE TERM	15 Years
RENT COMMENCEMENT	Est. July 2020
INCREASES	5% Increases Every Five Years, Including Options
OPTIONS	Five, 5-Year
OPTION TO TERMINATE	None
RIGHT OF FIRST REFUSAL	None

Rent Roll

TERM	ANNUAL RENT	MONTHLY RENT
Current - Year 5	\$186,307	\$15,526
Year 6 - Year 10	\$195,622	\$16,302
Year 11 - Year 15	\$205,403	\$17,117
Option 1	\$215,674	\$17,972
Option 2	\$226,457	\$18,871
Option 3	\$237,780	\$19,815
Option 4	\$249,669	\$20,806
Option 5	\$262,153	\$21,846

INVESTMENT *HIGHLIGHTS*

- 15-Year Absolute NNN Lease with 5% Increases Every Five Years
- Corporate Guaranty by Bridgestone Retail Operations, LLC
- Firestone is a Fortune 500 Company, Rated 'A' by S&P
- Brand New 2020 High-Quality Construction
- Serving Over 51,000 Residents in Booming Raleigh Suburb, One of the Fastest Growing Counties in the U.S.
- Over 1,580 Residences Under Construction or Planned in Immediate Surrounding Area
- Average Household Income Exceeds \$83,000 within 1, 3, and 5 Mile Radius
- Highly Visible to 27,545 Cars/Day Along NC 42, Widening from Two-Lanes to Four-Lanes to Accommodate Traffic
- Just Off I-40 with Over 51,900 Cars/Day, Direct Access to Downtown Raleigh
- Proposed I-540 Interchange Just 1 Mile Away, Scheduled to Start Construction in 2020
- 1.5 Miles to River Oaks PUD, a 300-Acre Mixed-Use Development with 550 Residences, Commercial, and Office/Industrial Uses
- Close Proximity to New Greenfield Business Park, a 740,000 SF Master-Planned Industrial Campus on 280 Acres
- Surrounded by Several K-12 Schools with Over 5,300 Students
- Minutes from Downtown Raleigh, Research Triangle Park, and Raleigh-Durham International Airport



TENANT OVERVIEW

OWNERSHIP: PRIVATE
TENANT: CORPORATE
GUARANTOR: BRIDGESTONE RETAIL OPERATIONS, LLC

Firestone Tire and Rubber Company is an American tire company founded by Harvey Firestone in 1900 initially to supply solid rubber side-wire tires for fire apparatus, and later, pneumatic tires for wagons, buggies, and other forms of wheeled transportation common in the era. 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 used this to become the original equipment supplier of Ford Motor Company automobiles, and was also active in the replacement market.

The Bridgestone Americas family of enterprises includes more than 50 production facilities and 55,000 employees throughout the Americas. The Bridgestone Americas international footprint includes manufacturing and sales subsidiaries located in Canada, Argentina, Brazil, Chile, Colombia, Costa Rica, and Mexico, with additional offices throughout Latin America and the Caribbean. Offering a wide range of Bridgestone, Firestone and associate brand tires, BATO maintains wholesale and original equipment sales operations across a broad line of products, including passenger, light truck, commercial truck and bus, agricultural, motorcycle, kart and off-the-road tires.



HEADQUARTERED IN
**NASHVILLE,
TENNESSEE**



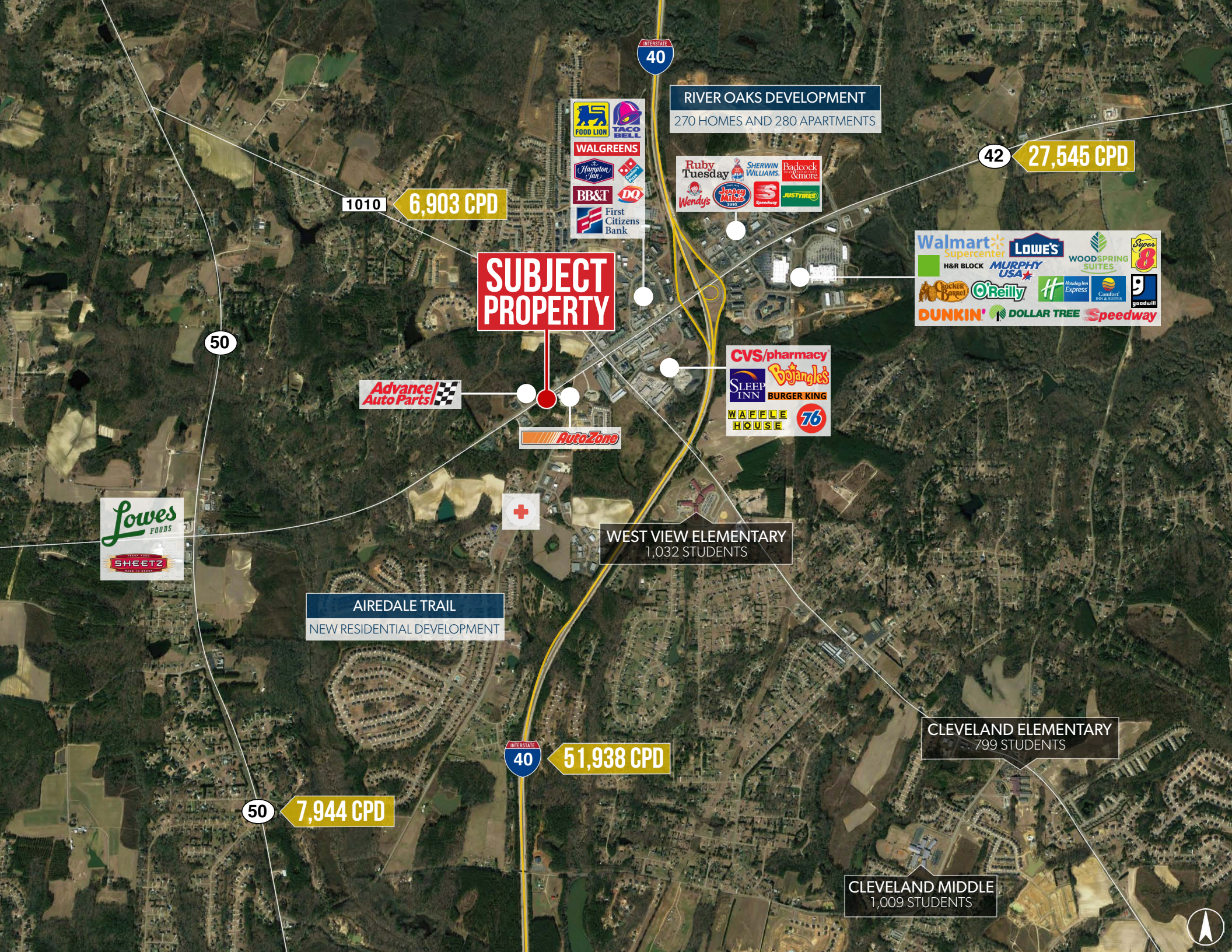
2,200
LOCATIONS



55,000
EMPLOYEES



FOUNDED IN
1990



**SUBJECT
PROPERTY**

RIVER OAKS DEVELOPMENT
270 HOMES AND 280 APARTMENTS

42 **27,545 CPD**

1010 **6,903 CPD**

Walmart Supercenter, Lowe's, Woodspring Suites, Super 8, H&R Block, Murphy's USA, O'Reilly's, Holding Inn Express, Comfort Inn & Suites, 9, Dunkin', Dollar Tree, Speedway

CVS/pharmacy, Sleep Inn, Bojangles, Burger King, Waffle House, 76

AutoZone

**Advance
Auto Parts**



WEST VIEW ELEMENTARY
1,032 STUDENTS

AIREDALE TRAIL
NEW RESIDENTIAL DEVELOPMENT

**Lowes
FOODS**
SHEETZ
READY TO GO

CLEVELAND ELEMENTARY
799 STUDENTS

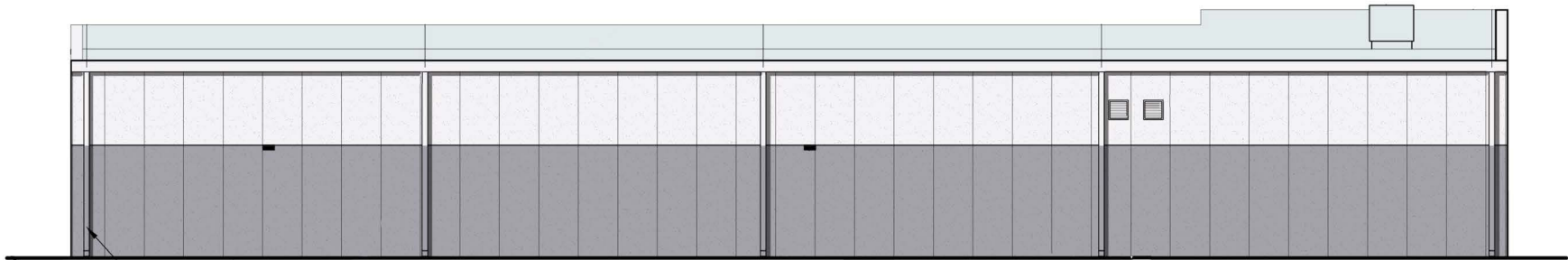
INTERSTATE 40 **51,938 CPD**

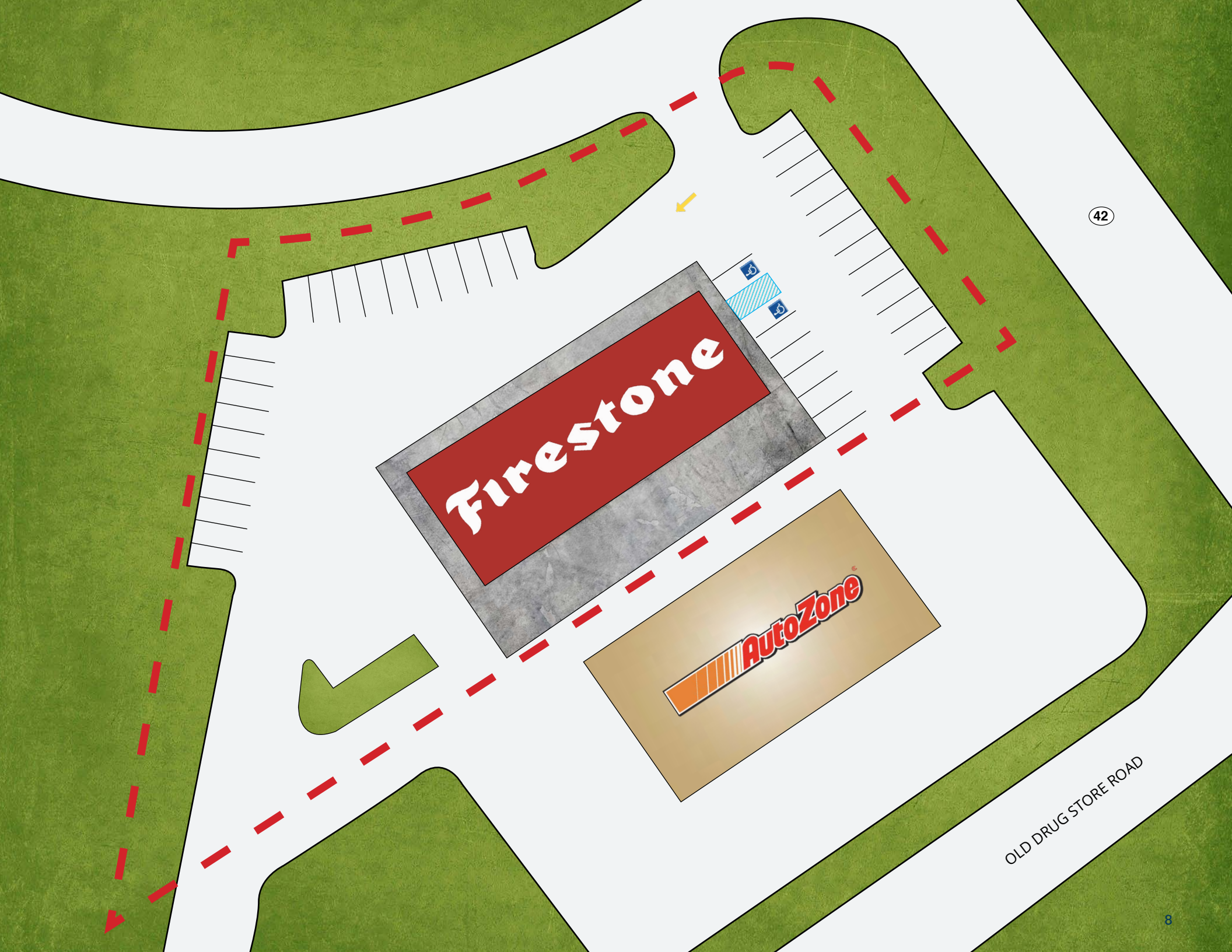
50 **7,944 CPD**

CLEVELAND MIDDLE
1,009 STUDENTS



BUILDING ELEVATIONS





42

OLD DRUG STORE ROAD

Firestone

AutoZone

DEMOGRAPHICS

N.C. HIGHWAY 42 & CHINA GROVE LANE, GARNER, NC

POPULATION

	3-MILES	5-MILES	7-MILES
2010 Population	16,486	42,782	85,689
2018 Population	20,217	51,585	101,917
2023 Population	23,510	58,555	115,435

HOUSEHOLDS

	3-MILES	5-MILES	7-MILES
2010 Households	5,837	15,273	31,361
2018 Households	7,242	18,607	37,699
2023 Households	8,473	21,310	43,096

INCOME

	3-MILES	5-MILES	7-MILES
2018 Average Household Income	\$84,829	\$83,102	\$82,490

EMPLOYEES

	3-MILES	5-MILES	7-MILES
2018 Number of Employees In Area	3,320	9,392	19,325



**16
MILES**

RALEIGH,
NORTH CAROLINA



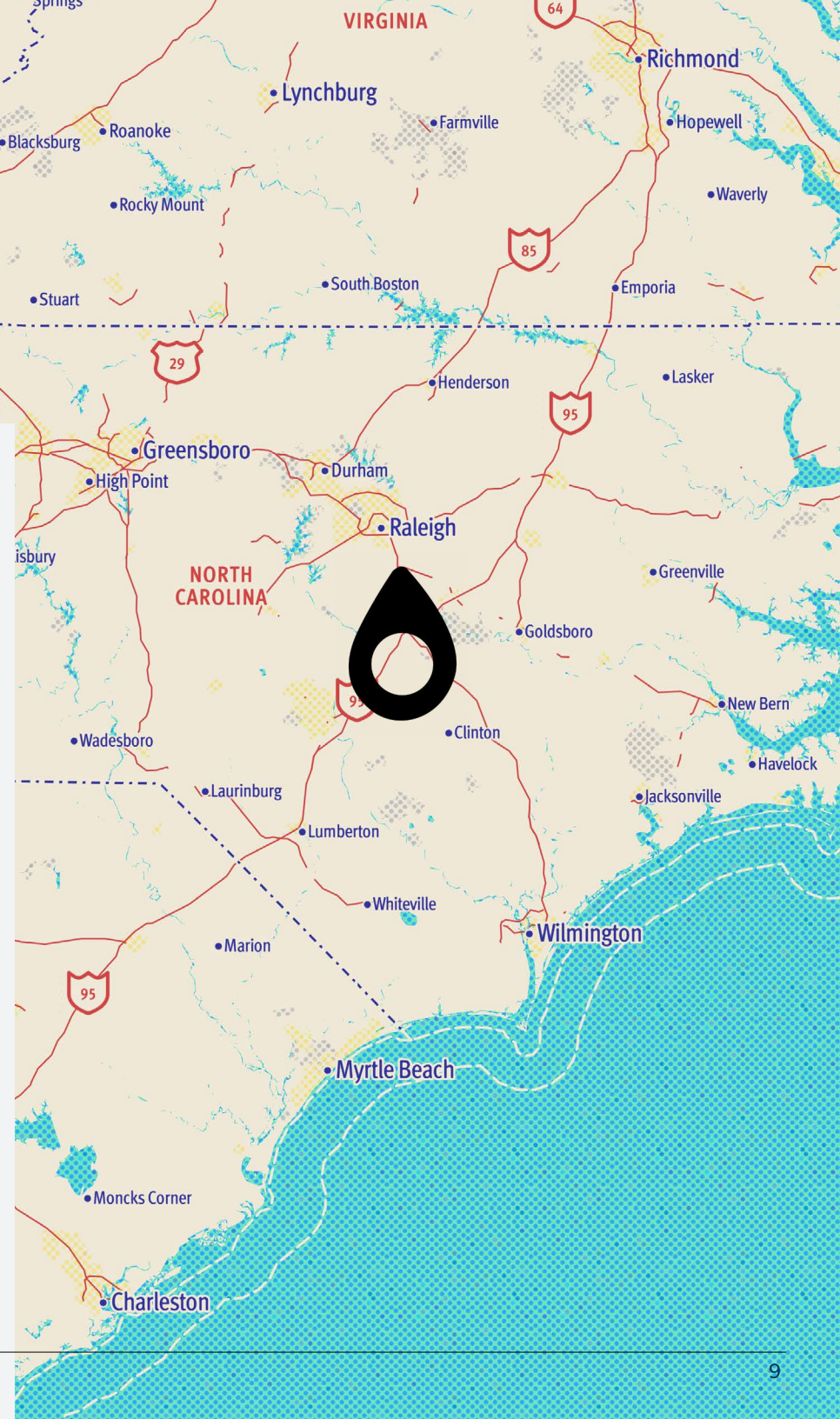
**49
MILES**

FAYETTEVILLE,
NORTH CAROLINA



**92
MILES**

GREENSBORO,
NORTH CAROLINA



CONFIDENTIALITY & DISCLAIMER

MARCUS & MILLICHAP HEREBY ADVISES ALL PROSPECTIVE PURCHASERS AS FOLLOWS:

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable. However, Marcus & Millichap, its affiliates or subsidiaries, or any agent ("Marcus & Millichap") have not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased or retail property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Offering Memorandum is not a substitute for a Buyer's thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Offering Memorandum are for example only and do not represent the current or future performance of this property. The value of a net leased or retail property to a Buyer depends on factors that should be evaluated by a Buyer and their tax, financial and legal advisor(s). Buyer and their tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased or retail property to determine their satisfaction with the suitability of the property for their needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant(s). While a tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant(s) and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of the tenant(s) history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any lease, including the likelihood of locating a replacement tenant if a current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Offering Memorandum, you agree to release Marcus & Millichap Real Estate Investment Services, its affiliates or subsidiaries, or any agent and hold them harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this property.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this Offering Memorandum. 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 or 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 purchasers.

O F F E R I N G M E M O R A N D U M

FIRESTONE

RALEIGH (GARNER), NORTH CAROLINA

PHIL SAMBAZIS

Executive Managing Director

SAN DIEGO

Tel: (858) 373-3174

phil.sambazis@marcusmillichap.com

License: CA 01474991

BENJAMIN YELM

Broker of Record

NORTH CAROLINA

License: 303785

