



# FIRESTONE

PACE (PENSACOLA MSA), FLORIDA

OFFERING MEMORANDUM



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EXCLUSIVELY LISTED BY

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 **HOBBS MIDDLE SCHOOL**  
664 STUDENTS

**SPENCER NAVAL  
OUTLYING FIELD**


 **PACE HIGH SCHOOL**  
1,960 STUDENTS


 **PEA RIDGE ELEMENTARY**  
755 STUDENTS

coming soon  
**308 HOMES**

coming soon  
**45 HOMES**

**SUBJECT  
PROPERTY**

 **FUTURE ELEMENTARY  
& MIDDLE SCHOOL**

 **PENSACOLA STATE COLLEGE  
MILTON CAMPUS**  
8,740 STUDENTS

**WINN-DIXIE**

**Office  
DEPOT**  **DOLLAR TREE**

 **34,000 CARS / DAY**

coming soon  
**300 APARTMENTS**

 **90**

coming soon  
**18,800 SF RETAIL CENTER**

**HOME  
DEPOT**

**Walmart**  
Supercenter

**LOWE'S**

 **TARGET**  **Publix**  **PETSMART**  
 **TJ-maxx**  
 **maurices**  **rue21**  **SHOE CARNIVAL**

 **DICK'S  
SPORTING GOODS**  
 **Michaels**  
Where Creativity Happens  
 **ULTA  
BEAUTY**



**Firestone**

**ADDRESS**

Highway 90 & Keyser Lane  
Pace, FL 32571

**PRICE**

\$4,051,000

**CAP RATE**

4.75%

**NOI**

\$192,429

# FINANCIAL OVERVIEW

PRICE	\$4,051,000
CAP RATE	4.75%
GROSS LEASABLE AREA	6,461 SF
YEAR BUILT	2020
LOT SIZE	0.89 +/- Acres

## Lease Summary

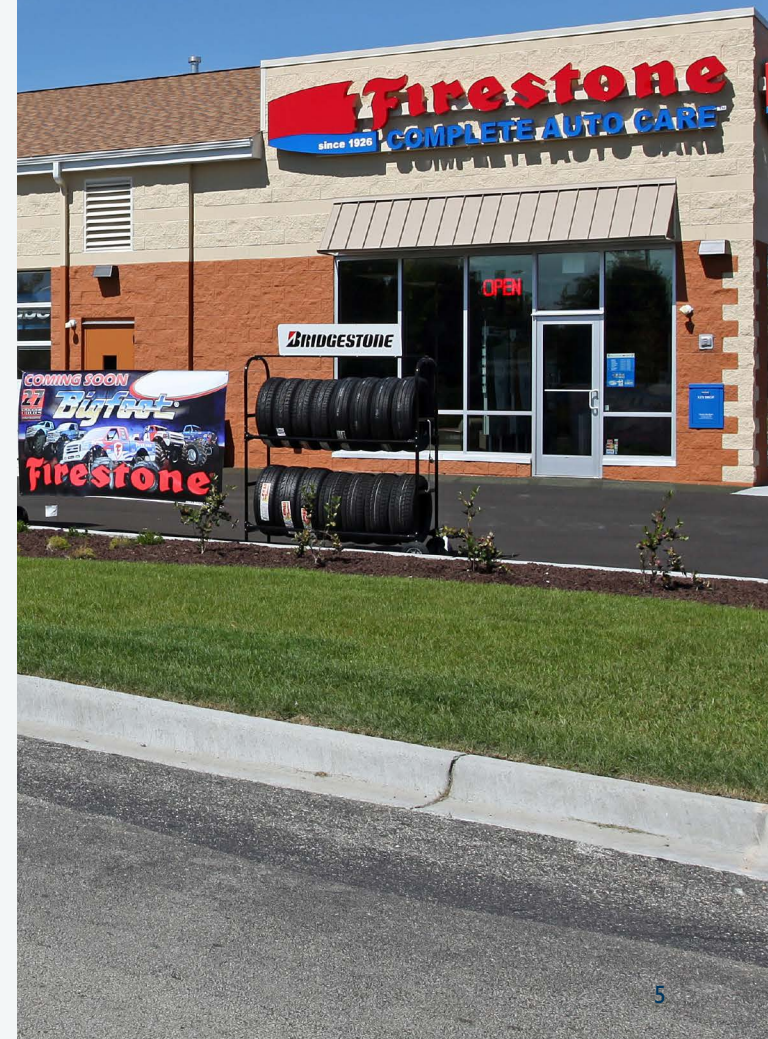
LEASE TYPE	Absolute NNN
ROOF & STRUCTURE	Tenant Responsible
LEASE TERM	15 Years
RENT COMMENCEMENT	Est. 6/24/2020
INCREASES	5% Every Five Years
OPTIONS	Five, 5-Year
OPTION TO TERMINATE	None
RIGHT OF FIRST REFUSAL	None

## Rent Roll

TERM	ANNUAL RENT	MONTHLY RENT
Year 1- Year 5	\$192,429	\$16,036
Year 6 - Year 10	\$202,050	\$16,838
Year 11 - Year 15	\$212,153	\$17,679
Option 1	\$222,761	\$18,563
Option 2	\$233,899	\$19,492
Option 3	\$245,594	\$20,466
Option 4	\$257,873	\$21,489
Option 5	\$270,767	\$22,564

# INVESTMENT *HIGHLIGHTS*

- 15-Year Absolute NNN Lease with 5% Increases Every 5 Years
- Corporate Guaranty from Bridgestone Retail Operations, LLC
- Firestone is a Fortune 500 Company, Rated 'A' by S&P
- Brand New 2020 High-Quality Construction
- Serves Over 147,000 Residents in Growing Santa Rosa County
- Adjacent to Planned Residential Developments with 400 Homes and 300 Multifamily Units
- Average Household Income Exceeds \$70,000 within 1, 3, and 5 Miles
- Highly Visible to 34,000 Cars/Day Along Major Commercial Thoroughfare
- Immediate Proximity to Walmart Supercenter, Target, Home Depot, Lowe's, Publix, Dick's, TJ Maxx, Michaels, Petsmart, and More
- Strong Daytime Population, Over 15,000 Employees within 5 Miles
- Close Proximity to Pensacola State College – Milton (8,740 Students) and West Florida University (13,000 Students)
- Surrounded by Several K-12 Schools, Approximately 28,000 Students in Santa Rosa School District
- Centrally Located Between NAS Pensacola and NAS Whiting Field, Two of the Busiest Naval Air Bases in the U.S.
- Minutes to Pensacola with 2.1 Million Visitors Annually





CLICK FOR  
WEBSITE

## TENANT OVERVIEW

OWNERSHIP: PUBLIC  
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**



PEA RIDGE ELEMENTARY  
755 STUDENTS



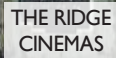
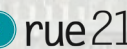
MCDONALD'S

**SUBJECT  
PROPERTY**

90

34,000 CARS /DAY

90



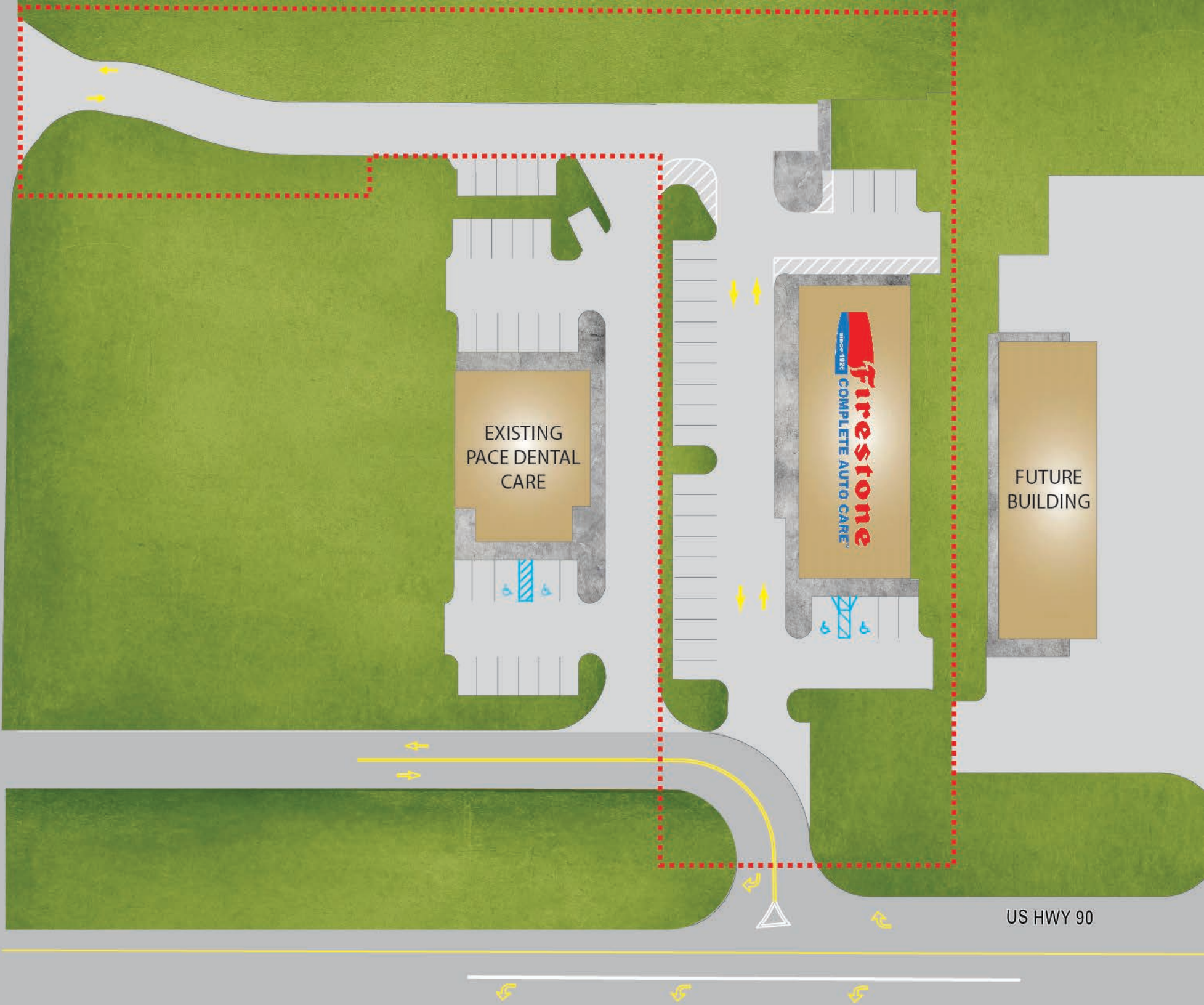
KEYSER LN

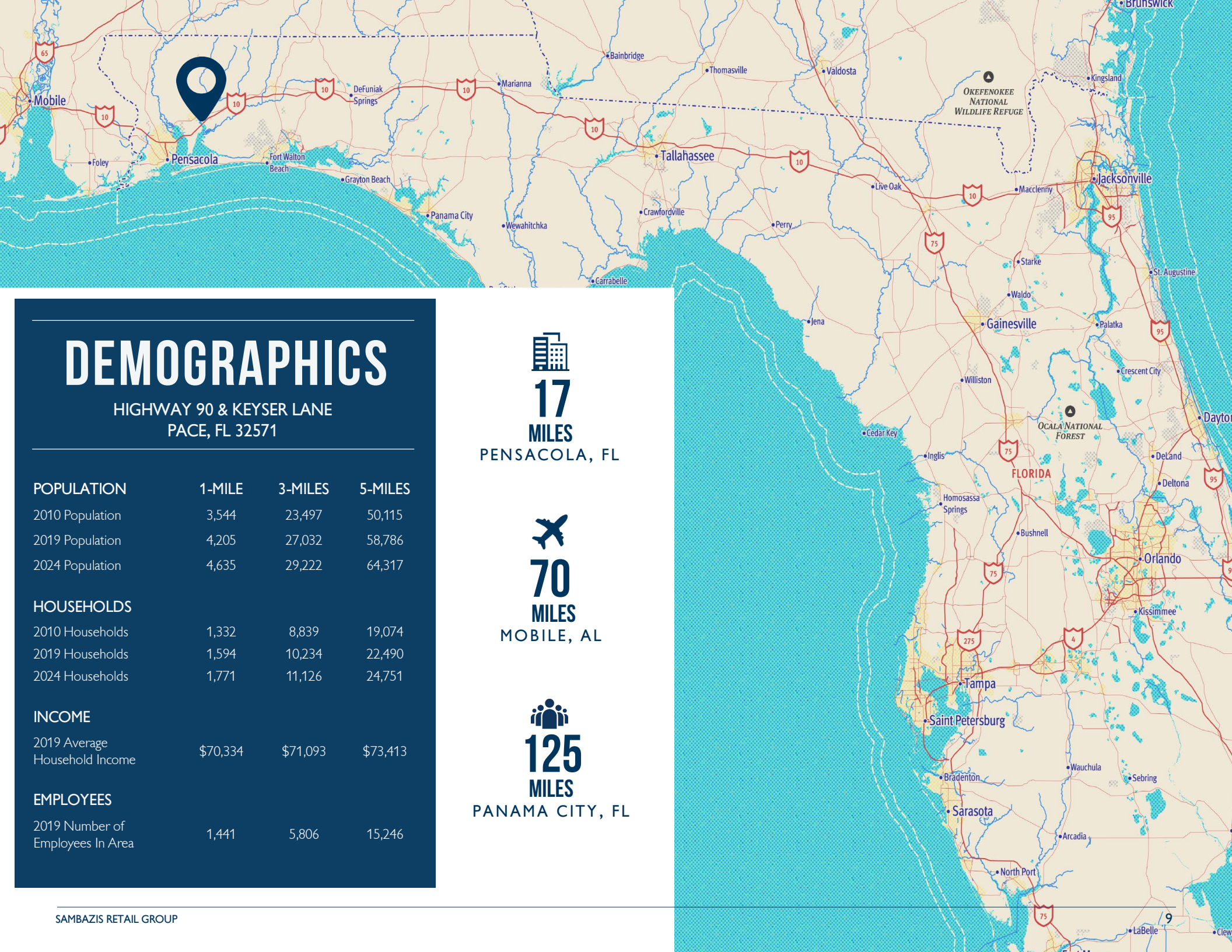
EXISTING  
PACE DENTAL  
CARE

Firestone  
COMPLETE AUTO CARE™  
since 1928

FUTURE  
BUILDING

US HWY 90





# DEMOGRAPHICS

HIGHWAY 90 & KEYSER LANE  
PACE, FL 32571

## POPULATION

	1-MILE	3-MILES	5-MILES
2010 Population	3,544	23,497	50,115
2019 Population	4,205	27,032	58,786
2024 Population	4,635	29,222	64,317

## HOUSEHOLDS

	1-MILE	3-MILES	5-MILES
2010 Households	1,332	8,839	19,074
2019 Households	1,594	10,234	22,490
2024 Households	1,771	11,126	24,751

## INCOME

	1-MILE	3-MILES	5-MILES
2019 Average Household Income	\$70,334	\$71,093	\$73,413

## EMPLOYEES

	1-MILE	3-MILES	5-MILES
2019 Number of Employees In Area	1,441	5,806	15,246



17

MILES

PENSACOLA, FL



70

MILES

MOBILE, AL



125

MILES

PANAMA CITY, FL

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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.

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O F F E R I N G   M E M O R A N D U M

# FIRESTONE

PACE (PENSACOLA MSA), FLORIDA

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