



ACTUAL PHOTO

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present this brand new construction Tire Kingdom located at 2112 FL-77 in Lynn Haven, Florida.

In 2020, Tire Kingdom executed a New 15 Year Lease with 10 percent increases every five years in rent. This Tire Kingdom is located at a signalized intersection across the street from the main entrance to a Wal Mart Supercenter. Retailers in the immediate area include Publix, Winn Dixie, McDonald's, Starbucks, Taco Bell, Pizza Hut, Auto Zone, Sonny's BBQ, Whataburger and many others.

The TBC Retail Group includes Tire Kingdom, NTB, Merchants Tire and Auto Centers and Big O Tire stores. Together, there are more than 1,200 locations in 41 states, plus Washington DC, Alberta & British Columbia, Canada. There are approximately 226 NTB stores.

INVESTMENT HIGHLIGHTS

- Brand New Construction Tire Kingdom with TBC Corporate Guarantee
- 15 Year NNN Lease with 10% Increases every 5 years in Rent
- Located at a Signalized Intersection Across the Street From the Main Entrance to a Wal Mart Supercenter
- Retailers in the immediate area include Publix, Winn Dixie, McDonald's, Starbucks, Taco Bell, Pizza Hut, Auto Zone, Sonny's BBQ, Whataburger and many others.
- The TBC Retail Group includes more than 1,200 locations in 41 States
- Florida is a No Income Tax State

ABOUT LYNN HAVEN, FLORIDA

Lynn haven, florida is located in bay county and benefits from easy access to nearby towns which it shares with the panama city metropolitan area. It is located 69 miles south of dothan, alabama and 238 miles west of jacksonville. Lynn haven is home to the apalachicola national forest, the largest national forest in the state of florida. It encompasses 632,890 acres and is the only national forest located in the florida panhandle.

THE OFFERING

 **Tire Kingdom**
2112 FL-77,
LYNN HAVEN, FLORIDA 32444



PROPERTY DETAILS

Lot Size	29,185 SF (0.67 Acres)
Rentable Square Feet	5,328 SF
Price/SF	\$511.45
Year Built	2020

FINANCIAL OVERVIEW

List Price	\$2,725,000
Down Payment	100% / \$2,725,000
Cap Rate	5.00%
Type of Ownership	Fee Simple

PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
06/26/2020 - 06/25/2025 (CURRENT)	\$11,354	\$136,250
06/26/2025 - 06/25/2030	\$12,490	\$149,875
06/26/2030 - 06/25/2035	\$13,739	\$164,862
06/26/2035 - 06/25/2040 (OPTION 1)	\$15,112	\$181,349
06/26/2040 - 06/25/2045 (OPTION 2)	\$16,624	\$199,483
06/26/2045 - 06/25/2050 (OPTION 3)	\$18,286	\$219,432
06/26/2050 - 06/25/2055 (OPTION 4)	\$20,115	\$241,375
Base Rent (\$25.57 /SF)		\$136,250
Net Operating Income		\$136,250.00

TOTAL ANNUAL RETURN CAP 5.00% \$136,250

LEASE ABSTRACT

Tenant Trade Name	Tire Kingdom
Tenant	TBC Corporation
Ownership	Private
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	15 Years
Lease Commencement Date	06/26/2020
Rent Commencement Date	06/26/2020
Expiration Date of Base Term	06/25/2035
Term Remaining on Lease	15 Years
Increases	10% Increases every 5 Years on Lease Term and Option Periods
Options	Four Five Year Options
Property Type	Net Leased Auto Parts
Landlord Responsibility	Structure
Tenant Responsibility	All other items
Right of First Refusal	Yes













ABOUT



Tire Kingdom is a large American tire store chain located primarily in the southern part of the United States. In 2000, it became a subsidiary of TBC Corporation.

TBC Corporation includes Tire Kingdom, Merchant's Tire and Auto Centers and Big O Tire stores. Together they operate more than 1,200 locations in 41 states Washington DC, Alberta & British Columbia, Canada.

On April 3, 2015, TBC Corporation announced that all Tire Kingdom locations outside of Florida will be rebranded under the National Tire & Battery brand.

ABOUT



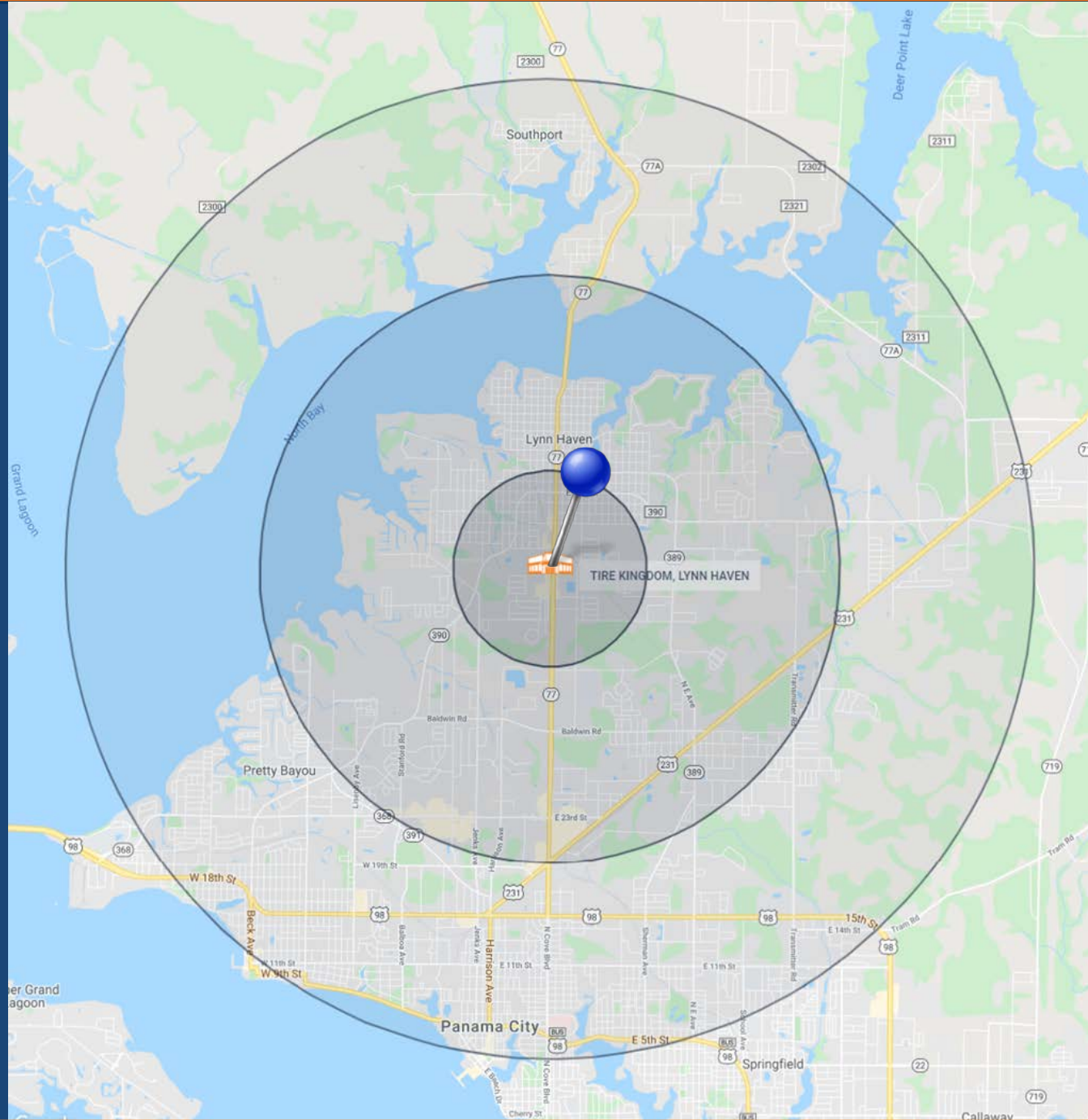

TBC Corporation



For more than 60 years, TBC Corporation (TBC), one of North America's largest marketers of automotive replacement tires through a multi-channel strategy, has been a tire company ahead of the curve. Through worldwide operations spanning wholesale, retail, and franchise, TBC provides customers best-in-class brands and automotive maintenance and repair services with the underlying mission to exceed customer expectations. TBC serves wholesale customers in the United States, Canada and Mexico through TBC Brands, NTW, TBC International, and TBC de Mexico. Additionally, TBC responds to the needs of consumers in search of total car care at more than 3,200 franchised and company-operated tire and automotive service centers under the brands NTB®, Tire Kingdom®, Big O Tires® and Midas®.



	1 Miles	3 Miles	5 Miles
POPULATION			
2024 Projection	8,350	39,815	78,809
2019 Estimate	8,146	38,602	76,955
2010 Census	7,496	35,187	70,796
2000 Census	5,774	28,663	63,403
INCOME			
Average	\$71,434	\$79,620	\$68,417
Median	\$57,907	\$63,364	\$51,514
Per Capita	\$28,233	\$32,605	\$28,396
HOUSEHOLDS			
2024 Projection	3,312	16,371	32,654
2019 Estimate	3,210	15,737	31,619
2010 Census	2,941	14,262	28,876
2000 Census	2,305	11,356	25,527
HOUSING			
2019	\$203,281	\$217,981	\$190,618
EMPLOYMENT			
2019 Daytime Population	9,467	41,493	97,571
2019 Unemployment	2.06%	2.66%	3.92%
2019 Median Time Traveled	22	22	22
RACE & ETHNICITY			
White	78.77%	82.60%	75.34%
Native American	0.14%	0.14%	0.15%
African American	12.59%	9.61%	16.38%
Asian/Pacific Islander	2.73%	2.66%	2.32%



GEOGRAPHY: 5 MILE



POPULATION

In 2019, the population in your selected geography is 76,955. The population has changed by 21.37% since 2000. It is estimated that the population in your area will be 78,809.00 five years from now, which represents a change of 2.41% from the current year. The current population is 47.90% male and 52.10% female. The median age of the population in your area is 39.67, compare this to the US average which is 38.08. The population density in your area is 980.47 people per square mile.



HOUSEHOLDS

There are currently 31,619 households in your selected geography. The number of households has changed by 23.86% since 2000. It is estimated that the number of households in your area will be 32,654 five years from now, which represents a change of 3.27% from the current year. The average household size in your area is 2.41 persons.



INCOME

In 2019, the median household income for your selected geography is \$51,514, compare this to the US average which is currently \$60,811. The median household income for your area has changed by 41.98% since 2000. It is estimated that the median household income in your area will be \$60,489 five years from now, which represents a change of 17.42% from the current year.

The current year per capita income in your area is \$28,396, compare this to the US average, which is \$33,623. The current year average household income in your area is \$68,417, compare this to the US average which is \$87,636.



RACE AND ETHNICITY

The current year racial makeup of your selected area is as follows: 75.34% White, 16.38% Black, 0.15% Native American and 2.32% Asian/Pacific Islander. Compare these to US averages which are: 70.07% White, 12.87% Black, 0.19% Native American and 5.66% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 6.84% of the current year population in your selected area. Compare this to the US average of 18.17%.



HOUSING

The median housing value in your area was \$190,618 in 2019, compare this to the US average of \$212,058. In 2000, there were 17,140 owner occupied housing units in your area and there were 8,387 renter occupied housing units in your area. The median rent at the time was \$438.



EMPLOYMENT

In 2019, there are 44,235 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 59.38% of employees are employed in white-collar occupations in this geography, and 40.69% are employed in blue-collar occupations. In 2019, unemployment in this area is 3.92%. In 2000, the average time traveled to work was 22.00 minutes.

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SPECIAL COVID-19 NOTICE

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Marcus & Millichap

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