

GOODYEAR AUTO SERVICE

12340 B US HWY 98 | DESTIN, FL

OFFERING MEMORANDUM



ACTUAL SITE PHOTO

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

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ACTUAL SITE PHOTO

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PROPERTY OVERVIEW

- **NN+ Leased Property** – Landlord has Minimal Responsibilities
- **Early Lease Extension** – Goodyear Tire & Rubber Co. recently extended their lease to represent a new 10-Year term demonstrating strong commitment to the location
- **Long-Term Operating History** – Tenant has been operating at this location since the initial lease commenced dating back to the early 2,000's
- **Healthy Rental Increases** – 5% rent increases every 5 years including the designated option period
- **Efficient 5-Double Bay Store Footprint** – Allows tenant to maximize capacity while minimizing fixed costs



LOCATION OVERVIEW

- **Robust Traffic Counts** – Property is ideally positioned along US Hwy 98 with direct highway frontage access that sees over 50,000 VPD
- **Immense Population Growth** – Fantastic opportunity for future advancement as the Average Growth exceeds 29% in a 1, 3, & 5-Mile Radius from 2010-2020 with strong future growth anticipating an additional 10% increase over the next 5 years
- **Healthy Average Household Income Profile** – Over \$100,000 within a 1, 3, & 5-Mile Radius



TENANT OVERVIEW

- **For the 2019 Fiscal Year** - The Goodyear Tire & Rubber Company had a net-sales volume of 14.7 Billion Dollars
- **Proven Track Record** - Corporate Success with ± 1,100 retail locations nationwide
- **Corporately Guaranteed Lease** – 100% leased to the Goodyear Tire & Rubber Co.

Financial Overview



ADDRESS:
12340 B US Hwy 98 W
Destin, FL 32550



LIST PRICE:
\$2,533,511



NOI:
\$171,012



CAP RATE:
6.75%



GLA:
± 6,844 SF



LOT SIZE:
± 0.92 AC



YEAR BUILT:
2001



ACTUAL SITE PHOTO

PARCEL MAP



ANNUALIZED OPERATING DATA

	Monthly Rent	Annual Rent	Rent/PSF	Cap Rate
Years 1-5	\$14,251	\$171,012	\$24.99	6.75%
Years 6-10	\$14,964	\$179,568	\$26.24	7.09%

TENANT SUMMARY

Tenant Trade Name	Goodyear Tire & Rubber Co.
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NN+
*Roof, Structure, Parking Lot	Landlord Responsible
Term Remaining on Lease	± 9 Years
Lease Expiration Date	4/30/29
Increases	5% Every 5 Years
Options	One, 5-Year

**The parking lot is owned 50/50 with the adjoining Landlord and any expenses are divided equally – Please inquire for details.*

Tenant Overview



TENANT OVERVIEW

» Company Name Goodyear	» Year Founded 1898	» Headquarters Akron, OH
» Type Subsidiary	» Industry Manufacturing	» Website www.goodyear.com

Goodyear is one of the most recognized brand names in the tire industry. Goodyear is one of the world's leading tire companies with operations in most regions of the world. Goodyear develops, manufactures, markets, and distributes tires for most applications. It also manufactures and markets rubber-related chemicals for various applications.

Goodyear is one of the world's largest operators of commercial truck service and tire retreading centers. In its ±1,100 tire and auto service center outlets nationwide it offers its products for retail sales and provides automotive repair and other services. Goodyear has marketing operation in almost every country around the world and manufactures its products in 47 facilities in 21 countries.

Goodyear has been recognized by Fortune as the world's most admired tire maker in 2016, a recognition Goodyear has received for five straight years. Among companies in Fortune's World's Most Admired Companies' Motor Vehicle Parts category Goodyear was also the No. 1 ranked US based company and ranked No. 2 overall. Goodyear finished ahead of its key global tire competitors in overall score and in seven of the nine categories.

\$14.7B	60,000+	±1,100
2019 NET SALES VOLUME	EMPLOYEES	LOCATIONS

ACTUAL SITE PHOTO

PROFESSIONAL DRONE PHOTOGRAPHY - ACTUAL SITE



Surrounding Tenants



Surrounding Tenants



DESTIN, FL

Destin is the principal city of the Crestview–Fort Walton Beach–Destin, Florida, metropolitan area. Located on Florida's Emerald Coast, Destin is known for its white beaches and emerald green waters. Originating as a small fishing village, it is now a popular tourist destination. According to the Florida Department of Environmental Protection, over 80 percent of the Emerald Coast's 4.5 million visitors each year visit Destin. Visitors play a large part in Destin's economy – the city's population of around 18,000 balloons to 40,000 during the tourist season.

Destin is known as the “World's Luckiest Fishing Village.” The city houses the largest and most elaborately equipped fishing fleet in the State of Florida. In addition to fishing, recreational opportunities include golf, tennis and water sports, including diving and snorkeling. The 100 Fathom curve draws closer to Destin than any other spot in Florida providing the speediest deep-water access on the Gulf. Destin also harbors world-class resorts and rentals – and some of the best shopping and dining anywhere. And something new: The recently opened Northwest Florida Regional Airport makes it easy to reach this Florida Panhandle vacation destination.

DEMOGRAPHICS

POPULATION	1 - MILE	3 - MILE	5 - MILE
2025 Projection	3,208	9,922	19,887
2020 Estimate	2,912	9,025	18,061
Growth 2020-2025	10.16%	9.94%	10.11%
Growth 2020-2010	27.27%	27.98%	34.58%
HOUSEHOLDS	1 - MILE	3 - MILE	5 - MILE
2025 Projection	1,404	4,587	9,175
2020 Estimate	1,295	4,194	8,334
Growth 2020-2025	8.42%	9.37%	10.09%
Growth 2020-2010	19.80%	25.57%	34.33%
INCOME	1 - MILE	3 - MILE	5 - MILE
Average HH Income	\$103,686	\$111,181	\$124,907



QUALITY OF LIFE

Given Destin's recent ranking as Florida's second most sought after destination for visitors traveling by automobile, it should come as no surprise that tourism is a major contributor for Okaloosa County. The consumer activity undertaken by millions of visitors each year – coupled with steady local consumer activity – ensures a stable year-round retail environment. Okaloosa County also provides vast opportunities in commercial and residential real estate. Its diversified characteristics meet the various needs of our growing community. Whether building, renovating, leasing, selling, or buying, Okaloosa welcomes it all.



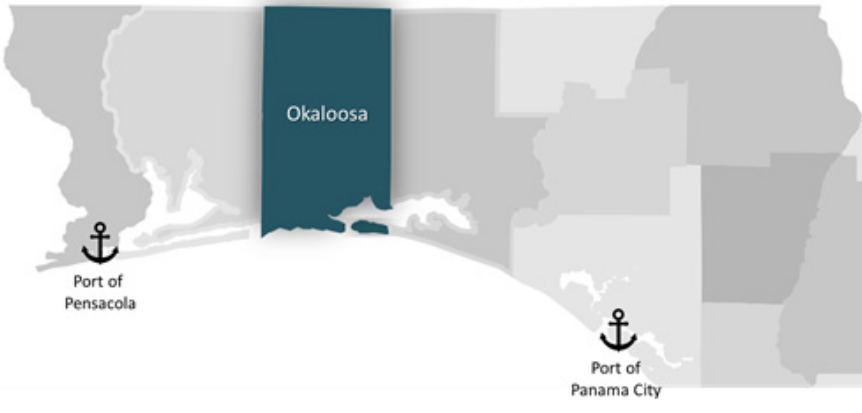
MILITARY SUPPORT

Military activity in Okaloosa County, and Florida as a whole, has long been a major contributor to the economy. Okaloosa hosts the largest military installation in the Department of Defense; Eglin Air Force Base. The military installations in the county are the #1 economic engine and generate additional employment by attracting defense contracting firms to the area. The defense-related spending in the County creates employment and investments and continues to multiply as it circulates throughout the region's economy.



TRANSPORTATION

Okaloosa County enjoys the benefits of a sophisticated multi-modal transportation network. The county's highway, rail, air, and water transportation systems provide a complete network of competitively-priced shipping options. The ability to combine so many different methods of transportation provides Okaloosa's business community with cost-effective shipping alternatives as well as local, state, and national transportation needs. Okaloosa County is centrally located between two deepwater ports; the Port of Pensacola and the Port of Panama City.



CONFIDENTIALITY AGREEMENT AND DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Goodyear** located at **12340 B US Hwy 98 W, Destin, FL 32550** ("Property"). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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