



Centennial Garden
1,000 Class 'A'
Apartments

Centennial Garden
68 New Luxury
Class 'A'
Apartments

FIRST INN
SUITES



Marcus & Millichap
CHETEK GROUP

FIRESTONE COMPLETE AUTO CARE
7,653 SF NN

7985 CENTENNIAL DRIVE,
MEMPHIS, TN 38125

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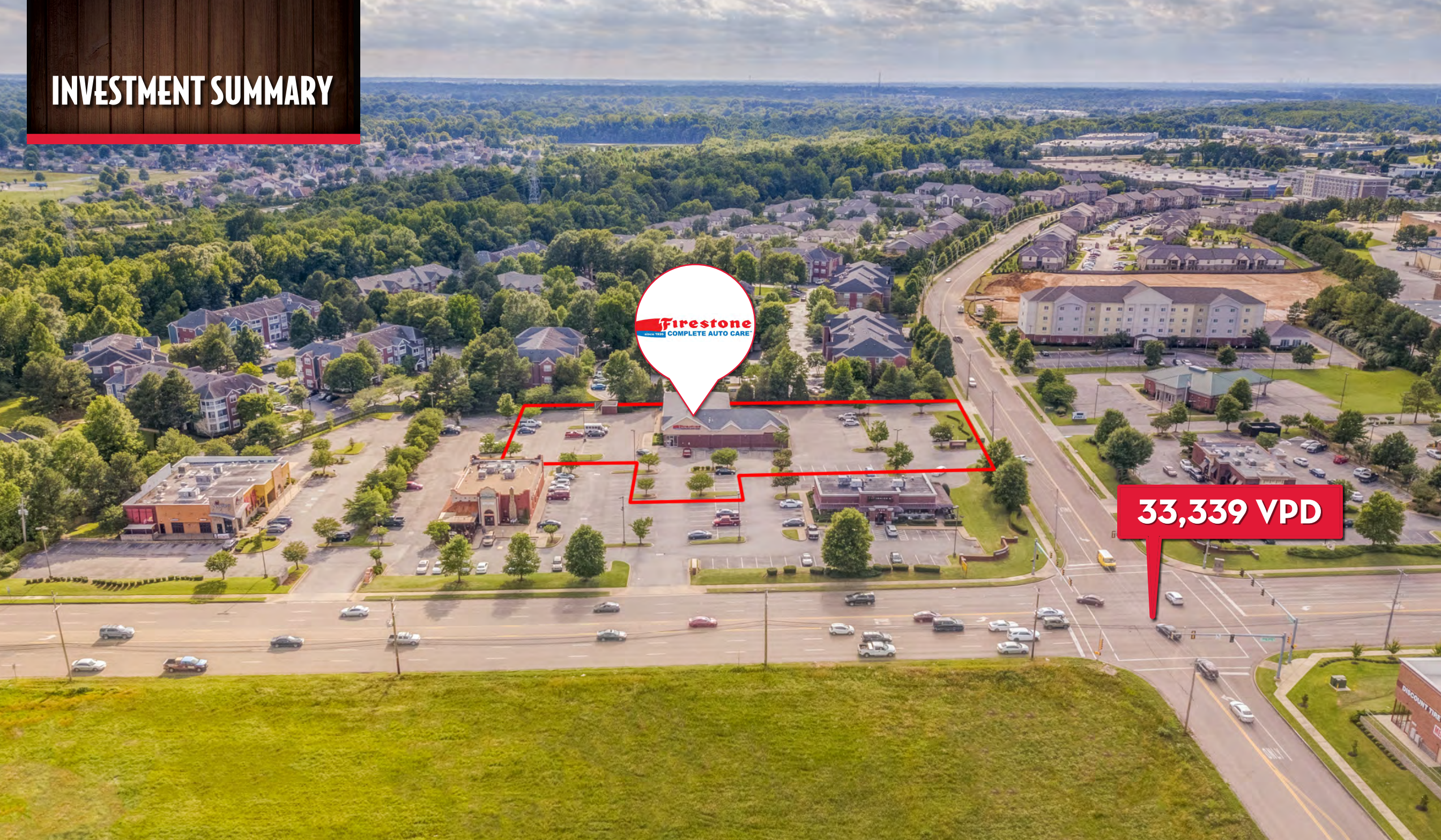
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Marcus & Millichap
CHETEK GROUP



INVESTMENT SUMMARY



33,339 VPD

FIRESTONE COMPLETE AUTO CARE

7985 CENTENNIAL DRIVE, MEMPHIS, TN 38125

The Chetek Group of Marcus & Millichap, as exclusive adviser, is pleased to present the opportunity to acquire fee-simple interest in a 7,653-square foot Firestone Complete Auto Care store located in Memphis, Tennessee (the “Property”). Firestone has successfully operated at this location for 13 years and has more than seven years remaining on its initial lease term which runs through 9/30/2027. In addition, the lease contains a 10 percent rent increase in 2022 and a nine percent increase in the first of four, five-year renewals providing option term through 2047. The lease is corporately guaranteed by Bridgestone, an investment grade credit tenant with a Standard & Poor’s rating of “A”.

Built in 2007 and situated on a large, 1.7-acre lot, the Property is ideally located less than a half-mile south of the FedEx World Headquarters, an 89-acre campus comprised of eight state of the art office buildings totaling 1.1 million square feet. In addition, the Property is strategically positioned within a dense and affluent commercial and residential corridor featuring numerous Class “A” multifamily developments home to thousands of apartment units, as well as essential shopping centers anchored by national credit tenants, such as: Lowe’s, Costco, Kroger, PetSmart, Walmart, Sam’s Club, and more.

The Property is being offered free and clear of debt at a 5.25 percent cap rate based on current NOI of \$199,873 which is a purchase price of \$3,807,104.

INVESTMENT SUMMARY	
LISTING PRICE:	\$3,807,104
NET OPERATING INCOME:	\$199,873
INITIAL CAP RATE:	5.25%
2022 CAP RATE:	5.78%
BLENDED CAP RATE:	5.63%
SQUARE FOOTAGE:	7,653 SF
PERCENT LEASED:	100%
TOTAL LAND AREA:	1.70 ACRES
YEAR BUILT:	2007
LEASE TYPE:	NN
CURRENT LEASE EXPIRATION:	9/30/27
CURRENT LEASE REMAINING:	7.3 YEARS



FIRESTONE COMPLETE AUTO CARE

7985 CENTENNIAL DRIVE, MEMPHIS,TN 38125

PRO FORMA YEAR 1		
INCOME		
SCHEDULED BASE RENTAL REVENUE	\$200,000	\$26.13
EFFECTIVE GROSS REVENUE	\$200,000	\$26.13
OPERATING EXPENSES		
[1] INSURANCE	\$127	\$0.02
TOTAL OPERATING EXPENSES	\$127	\$0.02
NET OPERATING INCOME	\$199,873	\$26.12

» [1] Insurance - Landlord is responsible to maintain general liability insurance on the common areas pursuant to Lease.

INVESTMENT HIGHLIGHTS

- » 7+ years remaining on the current term
- » 13 years of successful operating history
- » Corporate guaranteed lease by Bridgestone (S&P: "A")
- » 10% rent increase in 2022.
- » Blended cap rate of 5.63%.
- » Ideally situated just south of the FedEx World Headquarters, a 1.1 million SF state of the art office campus
- » Surrounded by numerous Class "A" multifamily developments home to thousands of apartment units
- » Essential national credit tenants in the immediate vicinity of the Property, include: Lowe's, Costco, Kroger, PetSmart, Walmart, Sam's Club, and more
- » Affluent demographics: average household incomes are \$96k in a 3- and 5-mile radius of the Property
- » ¼ mile north of the Bill Morris Parkway (60,904 VPD)
- » High visibility location off the intersection of Centennial Drive and Hacks Cross Road with exposure to combined traffic counts of 63,929 VPD
- » Conveniently located 11 miles from Memphis International Airport





Walmart



at home
The Home Décor Superstore

Marshalls JCPenney



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33,339 VPD









LEASE SUMMARY

TENANT	GLA % SHARE	LEASE DATE	LEASE DATES		PAYMENT DATES		MINIMUM RENT		PSF	% CHANGE	OPTION	NOTICE	CAM	RECOVERIES	
			START	END	START	END	ANNUAL	MONTHLY						TAXES	INS.
FIRESTONE COMPLETE AUTO CARE	7,653	12/14/06	10/1/07	9/30/27	10/1/17	9/30/22	\$200,000.00	\$16,666.67	\$26.13				-	NET	NET
					10/1/22	9/30/27	\$220,000.00	\$18,333.33	\$28.75	10.00%					
					10/1/27	9/30/32	\$240,000.00	\$20,000.00	\$31.36	9.09%	Option #1	30 days			
7985 Centennial Drive					10/1/32	9/30/37	\$250,000.00	\$20,833.33	\$32.67	4.17%	Option #2	30 days			
Memphis, TN 38125					10/1/37	9/30/42	\$260,000.00	\$21,666.67	\$33.97	4.00%	Option #3	30 days			
					10/1/42	9/30/47	\$270,000.00	\$22,500.00	\$35.28	3.85%	Option #4	30 days			
GUARANTOR:	BFS Retail & Commercial Operations, LLC														
Lease Comments: Renewal: Tenant has four (4) five (5) year options; stated rents with increase; 30 days’ notice. Real Estate Taxes: tenant responsible. Repairs & Maintenance: Tenant responsible for premises, Landlord responsible for roof, structure, parking, driveways and sidewalks. Insurance: Tenant responsible for liability and casualty covering no less than 80% of cash value of the building. Landlord responsible for a \$1MM liability policy covering common areas. ROFR: Tenant has right of first refusal to purchase upon the same terms and conditions as contained in a bona fide sales agreement fully executed by Landlord and purchaser. Landlord has 10 days to deliver notice, Tenant has 30 days to respond. Estoppel: 20 days															

TENANT OVERVIEW

"A"

GRADE
INVESTMENT TENANT



2200 STORES
NATIONWIDE



55,000
EMPLOYEES



119 YEARS
IN BUSINESS



NASHVILLE
HEADQUARTERS



Firestone



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 supplier of Ford Motor Company automobiles.

Bridgestone was founded in 1931 in Japan and became Japan's largest tire manufacturer. In 1988 Bridgeston 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.

MARKET OVERVIEW



MEMPHIS TENNESSEE



MEMPHIS TENNESSEE

METRO HIGHLIGHTS

Often considered the home of the blues as well as the birthplace of rock 'n' roll, Memphis has music in its soul. The metro spans 3,000 square miles over nine counties in the states of Tennessee, Mississippi and Arkansas. The Tennessee counties include Shelby, Fayette and Tipton. Crittenden County is in Arkansas, and Tate, DeSoto, Tunica, Benton and Marshall counties are in Mississippi. The Mississippi River runs through the metro, forming the border between Tennessee and Arkansas. Other rivers flowing through the region define areas available for development. The market contains nearly 1.4 million residents and more than 951,000 reside in Shelby County. Memphis is the area's most populous city with nearly 656,000 citizens.

GROWING ECONOMY

A large distribution presence, favorable business climate and diversification into other industries are helping to grow the metro's economy.

SKILLED WORKERS

Memphis has a large, highly skilled logistics labor pool that helps draw companies.

AFFORDABLE COST OF LIVING

The median home price in Memphis is well below the national median.

ECONOMY

» The metro's centralized location and favorable business climate, including a low tax structure and right to work status, lure companies to the region.

Three Fortune 500 companies are located in Memphis: FedEx, AutoZone and International Paper.

- » Distribution and logistics comprise a significant portion of economic activity due to the metro's location and intermodal capabilities. The metro houses headquarters and a hub for FedEx. UPS and USPS also have major operations here and 140 freight carriers operate locally.
- » Other industries include manufacturing, music, film and tourism.

MAJOR AREA EMPLOYERS
FEDEX CORP
ST. JUDE CHILDREN'S RESEARCH HOSPITAL
METHODIST MEMORIAL HEALTH CARE CORP
BAPTIST MEMORIAL HEALTH CORP
WALMART
XPOL LOGISTICS
AUTOZONE
FIRST HORIZON NATIONAL CORP
THE KROGER CO.
INTERNATIONAL PAPER



MEMPHIS TENNESSEE

DEMOGRAPHICS

» The metro is expected to add nearly 28,000 people over the next five years, resulting in the formation of approximately 14,000 households.

» A median home price of nearly \$192,000 is well below the U.S. median and has allowed 61 percent of households to afford to own their home.

» Roughly 26 percent of people age 25 and older hold bachelor's degrees; among those residents, 9 percent also have earned a graduate or professional degree.

QUALITY OF LIFE

The "Blues City" region offers an attractive quality of life for residents and visitors. Parks and recreational options abound in the area. Local sports are represented by the NBA's Memphis Grizzlies, and the Memphis Redbirds are the metro's minor league baseball team. The Liberty Bowl Memorial Stadium hosts the Liberty Bowl and University of Memphis football. Additionally, numerous casinos in Tunica County, Mississippi, offer gaming. Music plays an important role in the history of Memphis. Today, one can relive history by touring Graceland, the former home of Elvis Presley, visiting Sun Records or the former Stax Records, which is now the Stax Museum.

2019 POPULATION BY AGE

- » 0-4 years | **7%**
- » 5-19 years | **21%**
- » 20-24 years | **7%**
- » 25-44 years | **27%**
- » 45-64 years | **26%**
- » 65+ years | **14%**

SPORTS



EDUCATION



ARTS & ENTERTAINMENT

- » The Children's Museum
- » Memphis Botanical Garden
- » Graceland
- » National Civil Rights Museum

2019 OVERVIEW

- » **1.4 Million** (Growth 2019-2024 **2.0%**)
- » **510,000** Households (Growth 2019-2024 **2.7%**)
- » **36.4** Median Age (US Median **38**)
- » **\$52,200** Household Income (US Median **\$60,800**)



FEDEX EXPRESS WORLD HQ

3680 HACKS CROSS ROAD; MEMPHIS, TN 38125

Located a half-mile south of the Property, the FedEx Express World Headquarters is an 89-acre campus comprised of eight state of the art office buildings totaling 1.1 million square feet.

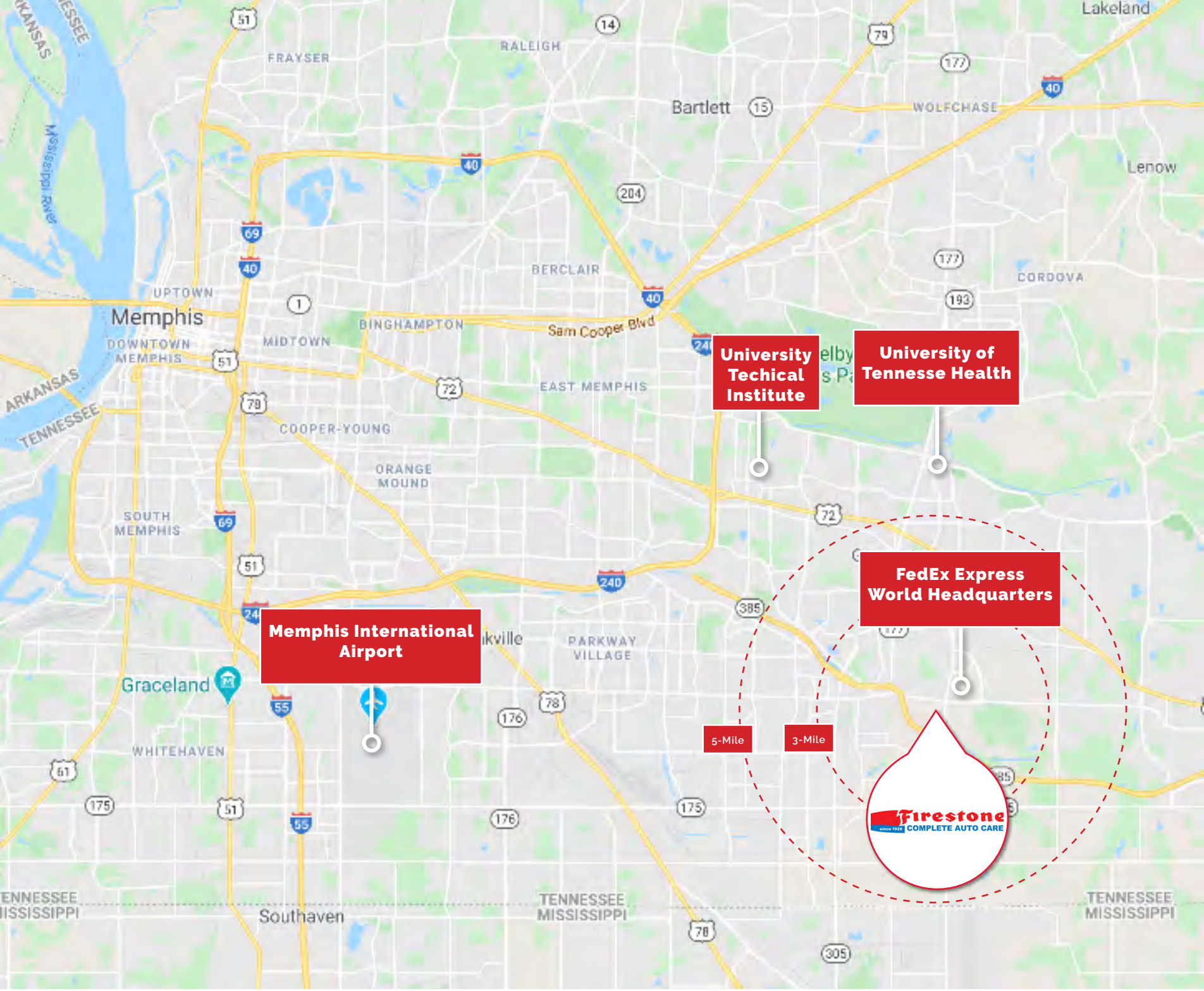
The LEED Gold certified project features world class architecture including curved glass, aluminum fins and interconnected skyways between the buildings.

The campus employs more than 3,000 employees and offers an abundance of amenities onsite and in the immediately surrounding area. The amenity-rich area includes numerous championship golf courses, shopping, dining, hospitality and residential options – all conveniently located within a 1-mile radius of the campus.



TRADE AREA DEMOGRAPHICS			
RADIUS FROM PROPERTY	3 MILE	5 MILE	10 MILE
POPULATION			
2024 ESTIMATE	69,863	172,110	483,393
2019	68,572	169,644	472,908
GROWTH 2000-2010	22.13%	15.38%	15.20%
HOUSEHOLDS			
2024 ESTIMATE	26,574	65,718	181,220
2019	25,769	64,302	176,234
GROWTH 2019 - 2024	3.12%	2.20%	2.83%
GROWTH 2000 - 2010	23.40%	14.18%	14.13%
HOUSEHOLDS BY HH INCOME			
2019	\$96,018	\$96,940	\$93,279

DAILY TRAFFIC COUNTS	
STREET	VPD
BILL MORRIS PWKY - HWY 385	60,904
WINCHESTER ROAD	35,088
CENTENNIAL DRIVE / HACK CROSS ROAD	28,841



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