

# OFFERING MEMORANDUM



## GOODYEAR

DOUBLE-NET (NN) LEASE | RECENT 5-YEAR EXTENSION

8067 Beckett Center Dr, West Chester, OH 45069

Marcus & Millichap  
THE PATEL GROUP



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**8067 Beckett Center Drive, West Chester, OH 45069**

Marcus & Millichap is pleased to present the exclusive listing for a Goodyear Tire & Rubber Company located at 8067 Beckett Center Drive, West Chester, OH. The property consists of approximately 6,890-SF of building space and is situated on approximately 1.36 +/- acres of land.

The Goodyear opened in 2004 on a 15-year Double-Net Lease (NN). The term of the lease was extended in 2019 by 5-years. There are more than 4-years of term remaining, with the current term set to expire on July 31st, 2024. Goodyear is currently paying \$108,000 in annual rent and is subject to 10% increases during the 4, 5-year options remaining.

## INVESTMENT HIGHLIGHTS

- **Double Net Lease | Recent Five-Year Extension**
- **Directly South of New 117,000-SF Kroger Marketplace Development**
- **Affluent Demographics | 143,000+ residents with AHHI of \$100,000 within 5-Mile**
- **West Chester Ranked First in Ohio in Money's "Best Place to Live in Every State"**
- **Visibility to over 24,000+ VPD on Princeton Glendale Road**







## TENANT SUMMARY // *The Goodyear Tire & Rubber Company*

The Goodyear Tire & Rubber Company, together with its subsidiaries, develops, manufactures, markets and distributes tires, and related products and services. The company offers various lines of rubber tires for automobiles, trucks, buses, aircrafts, motorcycles, earthmoving and mining equipment, farm implements, industrial equipment and various other applications. Goodyear operates approximately 1,100 tire and auto service center outlets, which offer products for retail sale, and provides automotive repair and other services. The company sells its products worldwide through a network of dealers, regional distributors, retail outlets, and retailers. The Goodyear Tire & Rubber Company was founded in 1898 and is headquartered in Akron, Ohio.



Retail Locations  
**1,100+**

2019 Revenue  
**\$14.7 Billion**

Stock Symbol  
**NYSE: GT**

Headquarters  
**Akron, OH**

Team Members  
**63,000+**

Credit Rating  
**S&P: B+**



Advance  
Auto Parts

SportClips  
HAIRCUTS

STARBUCKS  
COFFEE

SUBWAY

Once upon a child

TACO  
BELL

DUNKIN'

McDonald's

Industrial Hub

HOT HEAD  
BURRITOS

PALM BEACH TAN

menchie's  
frozen yogurt

Pizza Hut

The Lakes  
at West Chester Village  
(100+ Luxury Town Homes)

Four-Way  
Signalized Intersection

Arby's

CHASE

DONATOS  
Every piece is important.

Crème de la Crème  
CHILD CARE • PRESCHOOL • AFTER SCHOOL  
Early Learning Centers Of Excellence

SUBJECT PROPERTY

GOODYEAR

PRINCETON GLENDALE RD. 24,000+ CARS PER DAY





**Panera**  
BREAD®



**PetPeople**  
**SUPERCUTS**

**Kroger**  
Relocation Store  
Larger Footprint (117,000-SF)



Four-Way  
Signalized Intersection

 **TriHealth**  
Built in 2014  
48,910 SF Building | 7-Acres  
Over 40+ Doctors and Physicians

SUBJECT PROPERTY  
**GOODYEAR**

PRINCETON GLENDALE RD. | 24,000+ CARS PER DAY

**Crème de la Crème**  
CHILD CARE • PRESCHOOL • AFTER SCHOOL  
Early Learning Centers Of Excellence.

**DONATOS** PIZZA  
Every piece is important.™

PRESCHOOL



TYLERSVILLE ROAD

Lakota West Freshman School  
(700+ Students & Faculty)

8,500+  
Cars Per Day



13,000+  
Cars Per Day



Crème de la Crème  
CHILD CARE • PRESCHOOL • AFTER SCHOOL  
Early Learning Centers Of Excellence

The Lakes  
at West Chester Village



12,700+  
Cars Per Day



24,000+  
Cars Per Day



BECKETT ROAD



143,100+ POPULATION  
WITHIN 5 MILES (2019)



51,700+ HOUSEHOLDS  
WITHIN 5 MILES (2019)



\$126,100+ AVG. HH INCOME  
WITHIN 1 MILES (2019)



12,200+  
Cars Per Day



UNION CENTRE BOULEVARD

Industrial Hub



H&R BLOCK





## PRICING SUMMARY // *Goodyear Auto Service*

| THE OFFERING         |   |
|----------------------|---|
| Price                | \$1,625,000                             |
| Capitalization Rate  | 6.65%                                   |
| Price/SF             | \$235.84                                |
| NOI                  | \$108,000                               |
| PROPERTY DESCRIPTION |   |
| Parcel No. (APN)     | M5610-004.000-038                       |
| Property Address     | 8067 Beckett Center Drive               |
| City, State, Zip     | West Chester, OH 45069                  |
| Year Built           | 2004                                    |
| Building Area        | 6,890-SF                                |
| Parcel Size          | 1.36 ± Acres                            |
| LEASE SUMMARY        |   |
| Original Lease Term  | 15-Years                                |
| Lease Term Remaining | 4-Years Remaining                       |
| Lease Commencement   | July 1st, 2004                          |
| Lease Expiration     | June 30th, 2024                         |
| Lease Type           | Double-Net Lease (NN)                   |
| Options to Renew     | Four (4), Five (5)-Year Renewal Options |
| Rental Increases     | 10% Before Each Option                  |

| RENT SCHEDULE        | ANNUAL RENT | CAP   | % CHANGE |
|----------------------|-------------|-------|----------|
| Current - 6/30/2024  | \$108,000   | 6.65% |          |
| 7/1/2024 - 6/30/2029 | \$118,800   | 7.31% | 10%      |
| 7/1/2029 - 6/30/2034 | \$130,680   | 8.04% | 10%      |
| 7/1/2034 - 6/30/2039 | \$143,748   | 8.85% | 10%      |
| 7/1/2039 - 6/30/2044 | \$158,124   | 9.73% | 10%      |





# West Chester Township



Average Household Income

\$116,553 |  21.3%

Current 2018 Est. 2018-2023 Est.





## WEST CHESTER TOWNSHIP // *ECONOMY*

Nearly 3,500 companies choose to be a part of West Chester's diverse local economy. More than 70 percent of the businesses are in the category of Professional Services accounting for nearly 100 percent occupancy of Class A and medical office space.

But there is more, West Chester's targeted industry sectors fuel a sustainable business model for community and allow for continued investment in amenities that matter most to business.

### WEST CHESTER TARGETED INDUSTRIES:

- \* **Consumer Marketing:** The Cincinnati area has the largest concentration of advanced brand design consultancies in the world. Driving the establishment of this industry is the significant presence of Fortune 500 and Fortune 1000 company headquarters in the region.
- \* **Corporate Headquarters and Class A Office:** Corporate executives appreciate West Chester's accessibility and amenities including a first-class public school system, quality affordable housing, restaurants, retail and hotels. Driving the establishment of corporate offices in industries like consumer marketing is the significant number of Fortune 500 and Fortune 1000 company headquarters including AK Steel in West Chester.
- \* **Healthcare:** Healthcare has been a growing sector of the West Chester economy since UC Physicians invested \$100 million to construct a medical campus and the region's first new hospital in 25 years creating a full-service medical campus. These expansive developments and the area's dense population have contributed to ancillary health care offices further defining West Chester as a regional focal point for medical and health care services.
- \* **Advanced Manufacturing:** West Chester's manufacturing environment has evolved to become a more advanced industry with operations in research and development, engineering, aerospace and high-tech manufacturing. West Chester's accessibility to transportation infrastructure and proximity to 54 percent of the nation's population and 61 percent of all U.S. and Canadian manufacturing location has made it a prime location for manufacturing.
- \* **Information Technology:** One of the fastest growing industries in the economy, IT benefits from West Chester's strategic location and access to extensive fiber optic networks, capitalizing on record business growth and leveraging the community's location to reach customers in the Cincinnati and Dayton metros.
- \* **Life Sciences:** A rapidly emerging and diverse industry that encompasses pharmaceutical and medicine manufacturing, medical device manufacturing, testing laboratories, medical labs and diagnostic imaging, chemical manufacturing, etc. Life sciences companies cluster together to symbiotically benefit from a shared workforce, advances in technology and new scientific discoveries.



# Township Of West Chester

West Chester Township is one of the thirteen townships of Butler County, Ohio, located in the southeastern corner of the county. It is situated between Sharonville and Liberty Township, about 18 miles north of Cincinnati, and is included in the Cincinnati Metropolitan Area. Exits 19, 21 and 22 off Interstate-75 serve West Chester. It is the most populous township in Ohio, with an estimated population at the 2016 census of more than 61,000. The township is part of the Butler county submarket in the Cincinnati metropolitan statistical area (MSA), spanning fifteen counties and ranked 28th largest in population. Cincinnati MSA benefits from being home to many Fortune 500 corporate headquarters, such as, Kroger, Procter & Gamble, Macy's, AK Steel, Fifth Third Bank, American Financial, Cincinnati Financial, and Vantiv. According to a research study carried out by the University of Cincinnati, Cincinnati MSA was found to have more Fortune 500 companies per capita than New York, LA or Chicago. Dubbing the Queen City as the king of the Midwest for Fortune 500 companies.

The stature and growth of West Chester Ohio's business sector significantly increased with the completion of the Union Centre Boulevard/I-75 Interchange in December 1997, the first new interchange in Southwestern Ohio in more than 20 years. The creation of the Union Centre Boulevard Interchange was the catalyst for West Chester Ohio becoming a prime location for business growth in the Greater Cincinnati area. West Chester Ohio has realized more than \$3.54 billion in new investment, more than 34 million square feet in new construction, and nearly 40,000 new jobs.

West Chester Township has demonstrated sustainability, a place of strong family-oriented residential subdivisions and a favored location for businesses to locate and prosper. More than 3,500 companies choose to be a part of West Chester's diverse local economy. More than seventy percent of the businesses are in the category of Professional Services accounting for nearly a hundred percent occupancy of Class A and medical office space. West Chester's targeted industry sectors fuel a sustainable business model for community and allow for continued investment in amenities that matter most to business.

## Ten Largest Employers Ranked by Number of Full-Time Employees

| #  | Employer               | FTEs  | % of Total |
|----|------------------------|-------|------------|
| 1  | GE Aviation            | 2,500 | 4.40%      |
| 2  | Lakota School District | 1,827 | 3.20%      |
| 3  | Trade Global           | 1,200 | 2.10%      |
| 4  | West Chester Hospital  | 1,045 | 1.80%      |
| 5  | Cornerstone Group      | 896   | 1.50%      |
| 6  | AdvancedPierre         | 870   | 1.50%      |
| 7  | Procter & Gamble       | 558   | 1.00%      |
| 8  | Totes Isotoner         | 450   | 0.80%      |
| 9  | AstraZeneca            | 410   | 0.70%      |
| 10 | IKEA                   | 400   | 0.70%      |

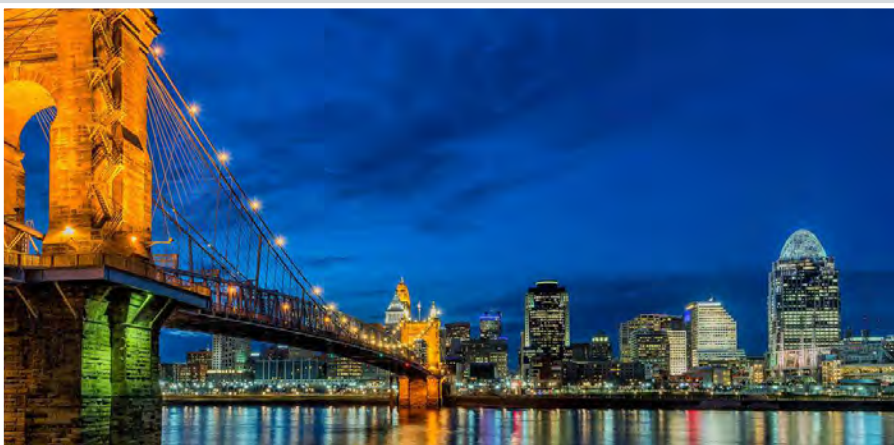
| # | 2018 West Chester Township Projects  |
|---|--|
| 1 | <b>APTech Group</b><br><i>5090 Rialto Road</i><br>Relocate headquarters to West Chester and construction of a new 30,000-SF Building |
| 2 | <b>Magnum Piering, Inc.</b><br><i>156 Circle Freeway</i><br>Relocate headquarters to 89,731-SF facility in West Chester              |
| 3 | <b>Aloft Hotel</b><br><i>9183 Centre Pointe Drive</i><br>Began construction on a 68,000-SF new style boutique hotel                  |
| 4 | <b>PRC Industries</b><br><i>10095 International Boulevard</i><br>Opened a 78,000-SF Midwest operations center                        |
| 5 | <b>Anest Iwata</b><br><i>9525 Glades Drive</i><br>Purchased a 49,550-SF building to house its air engineering division               |
| 6 | <b>Kemba</b><br><i>8763 Union Centre Boulevard</i><br>Constructing a \$9.3M, 90,000-SF future Kemba headquarters                     |



## MARKET OVERVIEW // *Cincinnati Metro*

### CINCINNATI OVERVIEW:

The Cincinnati metro is a 15-county region located within portions of Ohio, Kentucky and Indiana that maintains a population of nearly 2.2 million. The Ohio counties are Hamilton, Brown, Warren, Butler and Clermont. The counties in Indiana are Dearborn, Ohio and Franklin, and the Kentucky counties are Campbell, Grant, Boone, Gallatin, Pendleton, Bracken and Kenton. Eight Fortune 500 companies are located in the metro and provide thousands of jobs: Kroger, Cintas, Proctor & Gamble, Macy's, Fifth Third Bancorp, AK Steel Holding, American Financial Group and Western & Southern Financial Group. Revitalization and the addition of bars, restaurants and services in downtown and the Over-the-Rhine neighborhood are drawing millennials into the urban core.



### METRO HIGHLIGHTS:



#### DIVERSIFYING ECONOMY

Growth in service-oriented industries has lessened the metro's dependence on the manufacturing and transportation sectors.



#### ATTRACTIVE BUSINESS ENVIRONMENT

Companies are drawn to the region's low cost of doing business, while employees enjoy a relatively affordable place to live.



#### CENTRAL DISTRIBUTION POINT

Half of the U.S. population and 30 major markets are within a one-day drive.

### ECONOMY HIGHLIGHTS:

- An excellent transportation system; lower property, corporate and state taxes; and state tax credit initiatives are major incentives that draw companies.
- The area's traditional employment bases in aerospace, automotive, chemistry and financial services will continue to contribute to the metro's economic landscape.
- New employment sectors also position the metro for growth, including consumer products and creative services, information technology, and life sciences.
- Local research is being conducted in biomass, fuel cell, solar, and wind energy.





| POPULATION                    | 1 Miles   | 3 Miles   | 5 Miles   |
|-------------------------------|-----------|-----------|-----------|
| 2024 Projection               |           |           |           |
| Total Population              | 10,031    | 52,704    | 147,564   |
| 2019 Estimate                 |           |           |           |
| Total Population              | 9,569     | 50,628    | 143,175   |
| 2010 Census                   |           |           |           |
| Total Population              | 9,080     | 47,800    | 135,992   |
| 2000 Census                   |           |           |           |
| Total Population              | 4,066     | 33,420    | 112,323   |
| Current Daytime Population    |           |           |           |
| 2019 Estimate                 | 6,713     | 47,829    | 154,663   |
| HOUSEHOLDS                    | 1 Miles   | 3 Miles   | 5 Miles   |
| 2024 Projection               |           |           |           |
| Total Households              | 3,812     | 18,012    | 53,392    |
| 2019 Estimate                 |           |           |           |
| Total Households              | 3,667     | 17,300    | 51,766    |
| Average (Mean) Household Size | 2.65      | 2.9       | 2.74      |
| 2010 Census                   |           |           |           |
| Total Households              | 3,485     | 16,297    | 49,266    |
| 2000 Census                   |           |           |           |
| Total Households              | 1,539     | 11,356    | 41,045    |
| Occupied Units                |           |           |           |
| 2024 Projection               | 3,812     | 18,012    | 53,392    |
| 2019 Estimate                 | 3,905     | 17,983    | 54,608    |
| HOUSEHOLDS BY INCOME          | 1 Miles   | 3 Miles   | 5 Miles   |
| 2019 Estimate                 |           |           |           |
| \$150,000 or More             | 23.61%    | 23.50%    | 16.61%    |
| \$100,000 - \$149,000         | 23.17%    | 26.41%    | 22.59%    |
| \$75,000 - \$99,999           | 15.88%    | 15.25%    | 15.98%    |
| \$50,000 - \$74,999           | 15.28%    | 13.66%    | 17.48%    |
| \$35,000 - \$49,999           | 8.43%     | 7.81%     | 10.07%    |
| Under \$35,000                | 13.62%    | 13.37%    | 17.27%    |
| Average Household Income      | \$126,159 | \$123,990 | \$104,607 |
| Median Household Income       | \$94,762  | \$99,859  | \$82,686  |
| Per Capita Income             | \$48,382  | \$42,416  | \$37,921  |

| HOUSEHOLDS BY EXPENDITURE                  | 1 Miles  | 3 Miles  | 5 Miles  |
|--|----------|----------|----------|
| Total Average Household Retail Expenditure | \$81,110 | \$82,953 | \$78,128 |
| • Consumer Expenditure Top 10 Categories   |          |          |          |
| Housing                                    | \$20,454 | \$20,763 | \$19,350 |
| Transportation                             | \$12,422 | \$12,716 | \$12,468 |
| Shelter                                    | \$11,122 | \$11,160 | \$10,434 |
| Personal Insurance and Pensions            | \$10,198 | \$10,401 | \$9,282  |
| Food                                       | \$9,395  | \$9,612  | \$9,006  |
| Health Care                                | \$5,814  | \$6,109  | \$5,662  |
| Entertainment                              | \$4,358  | \$4,576  | \$4,151  |
| Utilities                                  | \$4,320  | \$4,397  | \$4,141  |
| Household Furnishings and Equipment        | \$2,399  | \$2,509  | \$2,265  |
| Education                                  | \$2,238  | \$2,469  | \$2,091  |
| POPULATION PROFILE                         | 1 Miles  | 3 Miles  | 5 Miles  |
| Population By Age                          |          |          |          |
| 2019 Estimate Total Population             | 9,569    | 50,628   | 143,175  |
| Under 20                                   | 30.49%   | 30.96%   | 28.86%   |
| 20 to 34 Years                             | 18.21%   | 16.39%   | 18.29%   |
| 35 to 39 Years                             | 8.29%    | 6.70%    | 6.84%    |
| 40 to 49 Years                             | 14.13%   | 14.74%   | 13.63%   |
| 50 to 64 Years                             | 18.00%   | 20.90%   | 19.94%   |
| Age 65+                                    | 10.90%   | 10.30%   | 12.44%   |
| Median Age                                 | 35.8     | 37.04    | 37.1     |
| • Population 25+ by Education Level        |          |          |          |
| 2019 Estimate Population Age 25+           | 6,170    | 31,909   | 93,032   |
| Elementary (0-8)                           | 0.49%    | 1.16%    | 2.11%    |
| Some High School (9-11)                    | 1.58%    | 3.28%    | 4.82%    |
| High School Graduate (12)                  | 13.70%   | 20.57%   | 25.94%   |
| Some College (13-15)                       | 22.46%   | 19.71%   | 20.33%   |
| Associate Degree Only                      | 6.10%    | 7.79%    | 7.81%    |
| Bachelors Degree Only                      | 31.26%   | 29.60%   | 24.58%   |
| Graduate Degree                            | 24.08%   | 17.40%   | 13.64%   |



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THE PATEL GROUP

## EXCLUSIVELY LISTED BY

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