

CARLISLE STREET
HANOVER, PA 17331

For Sale

INVESTMENT OPPORTUNITY



Single Tenant Net-Leased



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Offering Memorandum



RETAIL BROKERAGE. *Redefined.*

DISCLAIMER:

Bennett Williams Commercial has been engaged by the property owner to market this asset for sale. Information regarding this asset is purported to be from reliable sources. No representation is made to the accuracy thereof, and is submitted subject to errors, omissions, change in price, prior sale, withdrawal without notice, or other conditions. Any buyer is recommended to conduct their own independent due diligence and rely upon those results.

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Net-Leased Retail Investment

**PROPERTY TYPE:**
Freestanding Building**LOT SIZE:**
± 1.60 Acres**GLA:**
± 6,400 SF**LEASE TERM:**
15 Years**CAP RATE:**
5.5%**PRICE:**
\$2,272,727

Bennett Williams is pleased to exclusively offer for sale a single tenant net-leased Mavis Tire investment property in Hanover, Pennsylvania. The tenant, Mavis Tire Supply LLC will operate under a new NNN lease with a fifteen-year term. Mavis Tire currently operates over 900 retail store locations throughout the United States. Headquartered in Millwood, New York, Mavis Tire is one of the largest independent multi-brand tire dealers in the United States. The subject property is strategically situated along Carlisle Street, which is one of the fastest growing corridors in the Hanover, PA market. This location gives Mavis Tire a billboard like presence in the market.

INVESTMENT HIGHLIGHTS

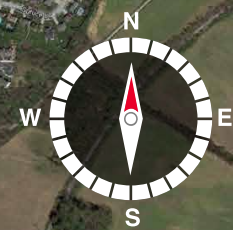
- Mavis Tire is one of the largest independent multi-brand tire dealers in the United State, headquartered in Millwood, New York.
- Mavis Tire currently operates over 900 retail store locations in the United States
- Tenant showed its commitment to the redevelopment site by signing a brand new, long term lease.
- Rental Increases in the base term, as well as the option terms give an investor a solid return over the lease term.
- The property is ideally positioned along Carlisle Street and within close proximity to other major thoroughfares in the market, as well as major retail developments, making it the ideal spot for a retailer.



PROPERTY OVERVIEW PHOTO



RETAIL MARKET AERIAL



SITE PLAN

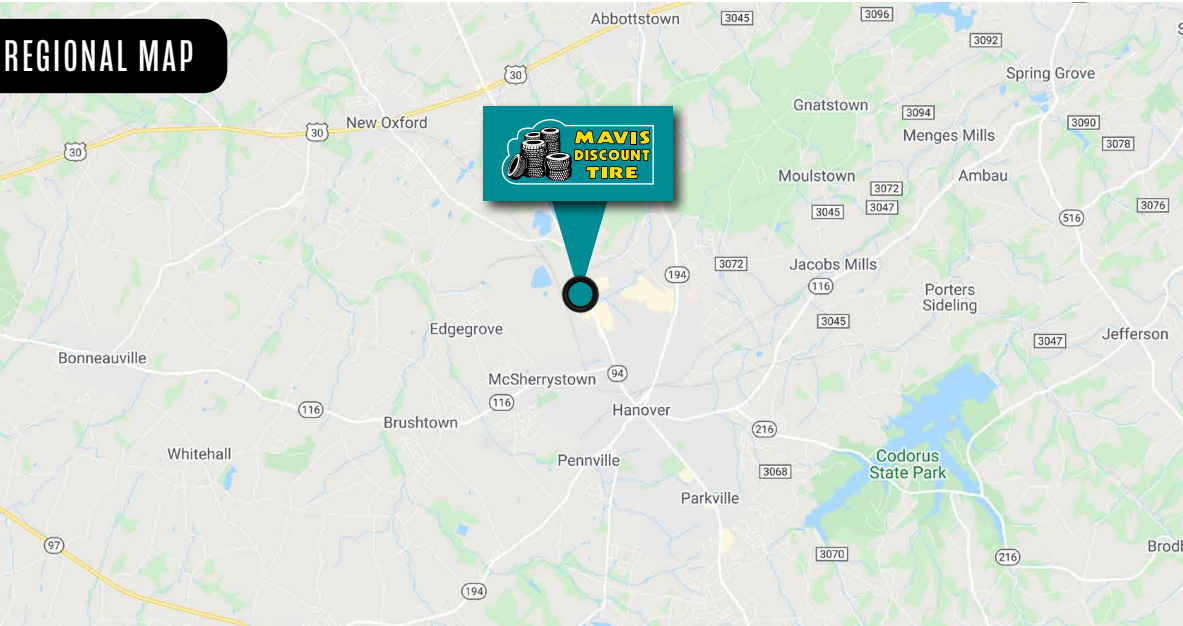


94

CARLISLE ST # 21-475 VPD

DEMOGRAPHICS / TRAFFIC

REGIONAL MAP



DRONE VIEW

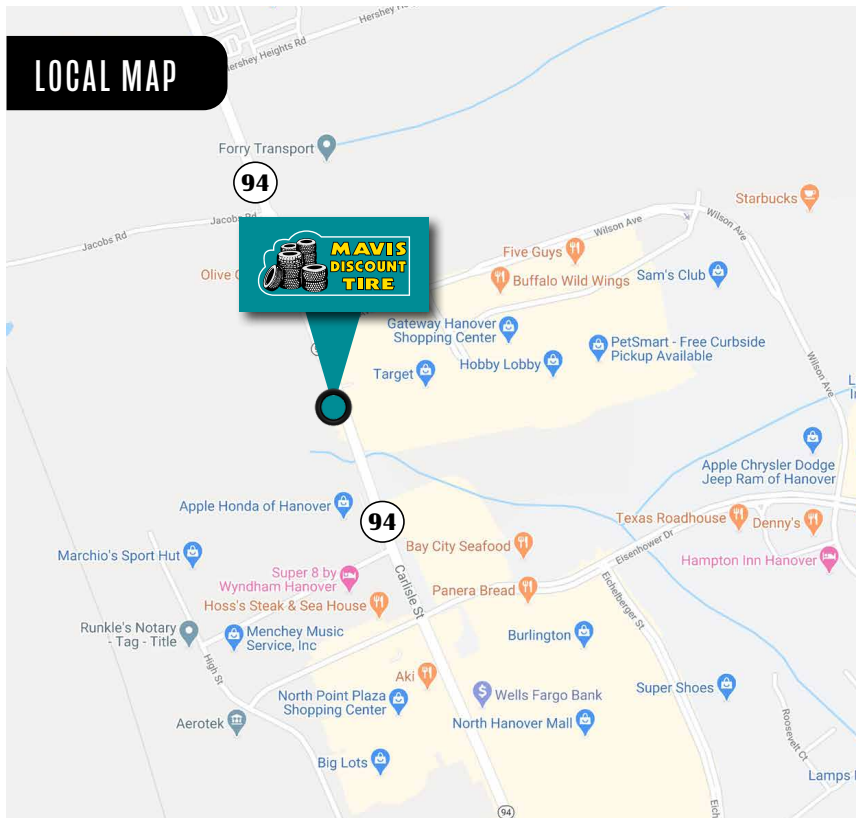


DEMOGRAPHICS

		3 MILES	5 MILES	7 MILES
	POPULATION	33,234	61,524	79,008
	TOTAL EMPLOYEES	23,228	31,429	33,944
	AVERAGE HHI	\$70,886	\$78,205	\$80,376
	TOTAL HOUSEHOLDS	14,498	25,686	32,403

TRAFFIC COUNTS: CARLISLE STREET (RT 94): ± 21,475 VPD

LOCAL MAP



LEASE ABSTRACT



Tenant	Mavis Tire
Guarantor	Mavis Tire LLC
Address	Carlisle Street, Hanover PA 17331
Building Size	6,400 SF
Lot Size	±1.60 Acres
Year Built / Renovated	2020
Lease Term	15 Years
Lease Commencement Date	Est. August 15, 2020
Rent Commencement Date	Est. September 15, 2020
Lease Term Expiration	XX/XX/XX
Annual Base Rent Years 1-10	\$125,000
Annual Base Rent Years 11-15	\$135,000
Renewal Options	(2) Five Year Options & (1) 4 Year 9 Month Option
Option Increases	8% Rent Increases
Lease Type	NNN





Mavis Discount Tire is one of the largest independent tire and service providers in the U.S. In addition to its core offering of tires from over 20 major brands, Mavis also provides repair and maintenance services including brakes, alignments, suspension, shocks, struts, oil changes, battery replacement and exhaust work. Mavis, founded in 1949 by Marion and Victor Sorbaro, is headquartered in Millwood, New York. Mavis continues to grow with the acquisition of Cole Muffler Brake in 2008, Somerset Tire (STS) in 2015, and Kauffman Tire in 2018. Its recent merger with Express Oil and Tire Engineers in 2018 allows it to keep pace with changing market demands and conditions. Today, over 900 locations can be found in 24 states across the United States.

Mavis Growth & Expansion

- 2015: Mavis acquired Somerset Tire Service Inc. (STS) in \$48M+ deal creating a retail network comprising 324 stores throughout a five-state area.
- 2018: Mavis bought Kauffman Tire Inc.'s 69 retail stores in Florida and Georgia.
- 2018: Mavis merged with Express Oil/Tire Engineers in February, adding the Birmingham, Alabama-based company's 400-plus company-run and franchised locations to its ledger.
- 2018: Mavis acquired Sun Tire & Automotive Service of Jacksonville, Florida, & a handful of smaller dealerships that added up to more than 300 new points of sale, increasing its reach to nearly 650 stores, plus 118 more Express Oil/Tire Engineers franchised locations.
- 2020: Mavis acquires 112 NTB Tire & Service Centers, a move that will make it the second largest independent tire dealer in the U.S.



4 RANKED #4
On the 2019 Modern Tire Dealer 100:
The top independent tire dealers in the United States.

Mavis and Express Oil Change & Tire Engineers Merger

February 23, 2018 (source: Modern Tire Dealer - moderntiredealer.com)

The owners of Mavis Discount Tire stores and Express Oil Change & Tire Engineers outlets agreed to merge their automotive service and tire retailing outlets. The merger will create an independent automotive service platform of more than 830 outlets in the U.S.

Express Oil Change is part of Golden Gate Capital, a San Francisco-based private equity investment firm. ONCAP, the mid-market private equity platform of Onex Corp., is selling its stake in Mavis to Golden Gate Capital, which, along with the Sorbaros, will be significant shareholders in the combined company.



GOLDEN GATE CAPITAL
CONSUMER VALUE-ADD INVESTORS OF:

Bob Evans



MARKET OVERVIEW YORK COUNTY



POPULATION
448,273



MEDIAN HH INCOME
\$65,239



OF EMPLOYEES
224,002



MEDIAN AGE
40.9

York County Overview

Located approximately 55 miles from Baltimore, 100 miles from Philadelphia and 190 miles from New York City, York County boasts close proximity to major East Coast metropolitan markets. A community of over 440,000 people, York County encompasses 72 independent municipalities, including the City of York, 35 townships and 37 boroughs.

While continuing to embrace its agricultural roots, York also has evolved into a manufacturing and business hub. Major companies with roots here include Harley-Davidson, York Barbell, Voith Hydro, York International, Utz Quality Foods, Snyder's of Hanover, BAE Systems and more. But it's more than just the bustling local economy that has made York one of the fastest growing counties in all of York County Administrative Building Pennsylvania.

Here you'll find great schools, a low cost of living, quality health care and boundless entertainment opportunities. There's a park in nearly every corner of the county, a strong performing arts community, sports and lots of shopping opportunities. Plus, York is only a short drive away from Philadelphia, Harrisburg, Pittsburgh, Baltimore, Washington, D.C. and New York City.

At the heart of the county is York City, which is in the midst of a renaissance. It features a wide variety of restaurants, a growing nightlife and is home to York County's independent league baseball team, the York Revolution.

MARKET OVERVIEW



TOP EMPLOYERS

1. York Hospital
2. Federal Government
3. County Government
4. Wal-Mart Associates Inc.
5. Wellspan Medical Group
6. Wellspan Health
7. Giant Food Stores Inc
8. BAE Systems
9. Cwork Solutions LP
10. UPMC Pinnacle Hanover



UPMC

Walmart

GIANT

BAE SYSTEMS

WAGES

Households in York County, PA have a median annual income of \$65,239, which is more than the median annual income of \$61,937 across the entire United States. This is in comparison to a median income of \$63,519 in 2017, which represents a 2.71% annual growth.

TOP COLLEGES

In 2017, universities in York County, PA awarded 2,284 degrees. The student population of York County, PA is skewed towards women, with 3,092 male students and 3,910 female students. The largest universities in York County, PA by number of degrees awarded are York College of Pennsylvania (1,014 and 44.4%), YTI Career Institute-York (686 and 30%), and York County School of Technology-Adult & Continuing Education (214 and 9.37%). The most popular majors in York County, PA are Dental Assisting (129 and 5.65%), Other Practical Nursing, Vocational Nursing, & Nursing Assistants (118 and 5.17%), and Registered Nursing (99 and 4.33%).

The median tuition costs in York County, PA are \$17,560 for private four year colleges, and \$13,484 and \$21,402 respectively, for public four year colleges for in-state students and out-of-state students.



4,171 STUDENTS



1,216 STUDENTS



1,000 STUDENTS



About Bennett Williams

Bennett WILLIAMS
COMMERCIAL

Since its founding in 1956, Bennett Williams Commercial, Inc. has offered full Commercial Real Estate services to the Central Pennsylvania region and beyond. We have served thousands of commercial, industrial and retail clients as we have grown in size and reputation. With our team of both experienced and knowledgeable executives as well as young and energetic professionals, we have the team to handle any commercial real estate need.

At Bennett Williams, your investments are always in good hands. Our retail Investment sales group provides top notch investment sales services for all categories of retail investments for both buyers and sellers alike, whether institutional or local, throughout the Central Pennsylvania landscape. Whether the asset is a single or multi-tenant, we pride ourselves in going above and beyond the expectations of the client to achieve maximum results. With over 60 years under our belt, and over 25 licensed real estate professionals, we possess the knowledge, experience, and dedication trusted by many in the investment sales segment of the industry.



Bennett Williams is a member of the Capital Markets Real Estate Network, a nationwide network of professionals dedicated to, and specializing in the capital markets segment of commercial real estate. CMRE is comprised of the most highly-qualified, best-experienced independent Capital Market real estate professionals.

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