



**SINGLE TENANT NET  
LEASE INVESTMENT  
PHOENIX, ARIZONA**

**10 MINUTES TO**  
**PHX** PHOENIX SKY HARBOR  
INTERNATIONAL AIRPORT

**CHASE FIELD**  
**DOWNTOWN PHOENIX**

**CENTRAL AVENUE**

**PARK X CENTRAL**



**IRREPLACEABLE TROPHY REAL ESTATE**

**CORPORATE CREDIT TENANT**

**ACTUAL PROPERTY**

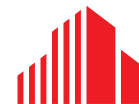
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**CUSHMAN &  
WAKEFIELD**

Private Capital Group



Cushman & Wakefield is pleased to offer to qualified investors the opportunity to acquire an irreplaceable trophy asset located in the highly desirable submarket of Midtown Phoenix, Arizona. The property is located adjacent to Park Central, Arizona's first original Mall. Park Central is undergoing a renaissance period of redevelopment as a Class A mixed use project ([www.parkcentralphoenix.com](http://www.parkcentralphoenix.com)).

Firestone recently renewed its lease 10 years remaining and has a 12% rent increase in 2026 that will provide a hedge against inflation. The lease also has no options at the end of the lease term so there is an opportunity to increase the rent with Firestone or redevelop the property to a higher and better use. The lease is an attractive net lease structure with minimal landlord responsibilities and there will be a transferable roof warranty that will convey to the new owner.

Firestone Complete Auto Care ([www.firestonecompleteautocare.com](http://www.firestonecompleteautocare.com)) is one of the brands of Bridgestone Retail Operations (BSRO), a subsidiary to Bridgestone corporation, a publicly traded producer and innovator of tires and other materials. Firestone Complete Auto Care specializes in the sales of Tires, Auto Repair Services, and Auto Maintenance Services. Today, BSRO is headquartered in Nashville, Tenn., and operates the largest network of company-owned automotive service providers in the world — nearly 2,200 tire and vehicle service centers across the United States — including Firestone Complete Auto Care™, Tires Plus™, and Wheelworks™ store locations.

Bridgestone Corporation is the world's largest tire maker. The company makes tires for a variety of vehicles -- including passenger, commercial, and agricultural -- and manufactures chemical and industrial products such as polyurethane foam. It also offers fleet management, maintenance, and repair services to its customers. Bridgestone operates some 180 manufacturing plants in more than 25 countries and sells its products in 150 countries worldwide. It generates nearly half its sales in the Americas. In 2019, Bridgestone reported \$32 billion in sales and currently has market cap of \$21 billion.

This Firestone has been at the same for location for over 50 years and has proven to be extremely successful, even during COVID-19, where they didn't ask for rent abatement or deferment due to the pandemic. This should assure investors that this tenant will continue to stay open and operate.

This offering is an excellent opportunity for an investor looking to acquire a trophy quality asset with a national credit automotive tire sales and service provider. The location in Midtown Phoenix, specifically the land adjacent to Park Central, has the redevelopment potential and will continue to increase in value as new class A office, multifamily, and mixed use properties continue to be built around the subject property.



|                    |   |
|--------------------|---|
| TENANT:            | Bridgestone Retail Operations, LLC<br>DBA Firestone Complete Auto Care<br>(Corporate) |
| LOCATION:          | 241 W. Osborn Road<br>Phoenix, AZ 85013   |
| RENT COMMENCEMENT: | January 1, 2020   |
| LEASE EXPIRATION:  | May 31, 2031  |
| OPTIONS:           | None  |
| RENT ADJUSTMENT:   | 12% increase on 6/1/2026  |
| TERM:              | ±10.5 years   |
| LEASE TYPE:        | Net lease   |
| BUILDING SIZE:     | ±12,132 SF  |
| LAND SIZE:         | ±47,678 SF  |
| YEAR BUILT:        | 1968  |

OFFERING TERMS

|              |             |
|--------------|-------------|
| CURRENT NOI: | \$388,224*  |
| PRICE:       | \$7,059,000 |
| CAP:         | 5.50%       |

\*NOI based on 6/1/21 income

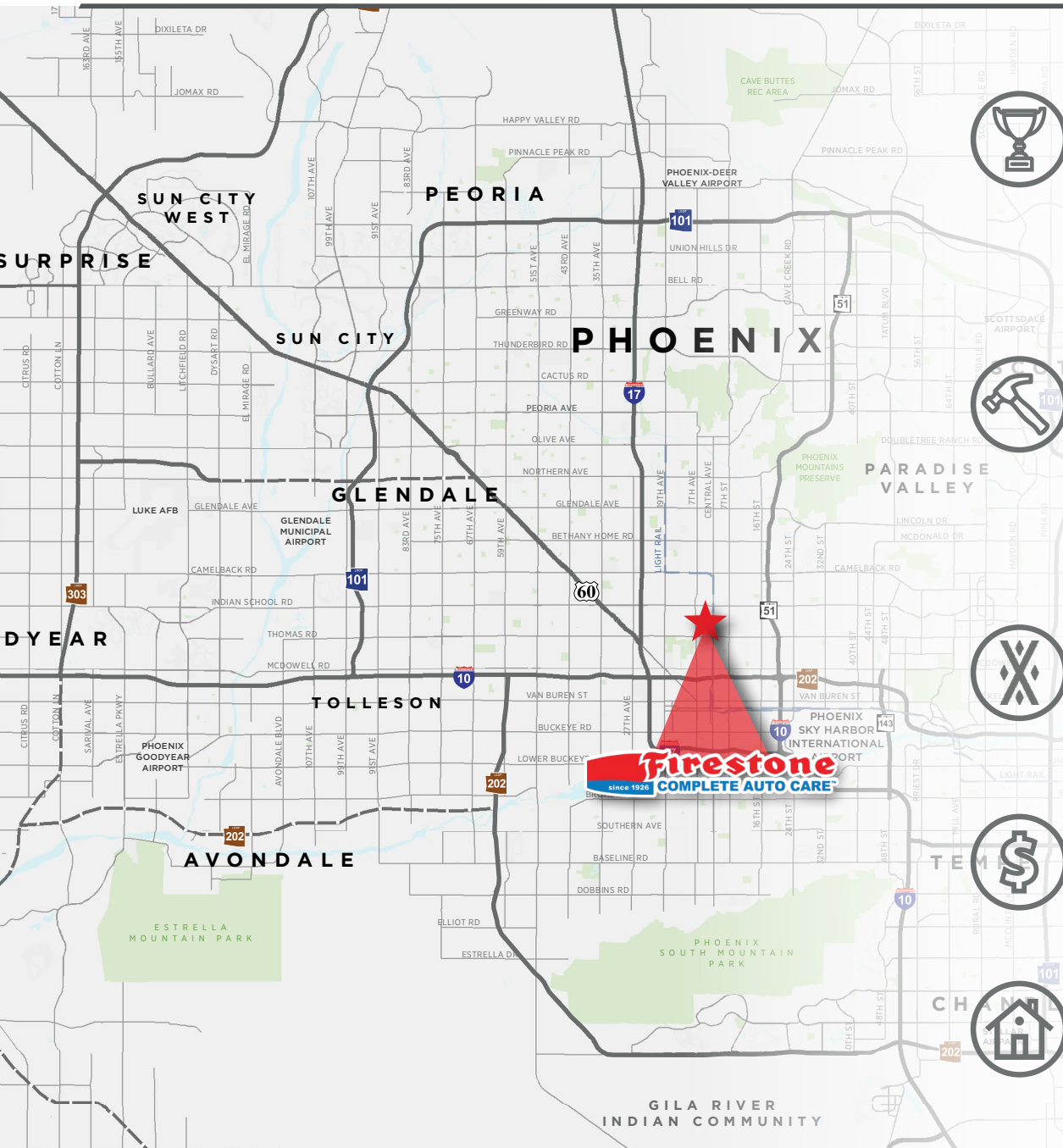
RENT SCHEDULE:

| TERM    | LEASE DATE           | MONTHLY RENT | ANNUAL RENT  |
|---------|----------------------|--------------|--------------|
| Primary | 1/1/2020 - 5/31/2021 | \$19,434.50  | \$232,947.00 |
| Primary | 6/1/2021 - 5/31/2026 | \$32,352.00  | \$388,224.00 |
| Primary | 6/1/2026 - 5/31/2031 | \$36,234.24  | \$434,810.88 |

|                            |  |
|----------------------------|--|
| LANDLORD RESPONSIBILITIES: | Roof, structure, foundation and parking lot (roof has 10 year transferable warranty) |
| TENANT RESPONSIBILITIES:   | CAM, insurance, taxes and HVAC   |

## LOCATION HIGHLIGHTS

## INVESTMENT OVERVIEW



Trophy property located in the highly desirable Midtown Phoenix Submarket. Irreplaceable real estate



Located in an extremely dense area of Phoenix with over 80,000 daytime employees. There is a potential long-term redevelopment opportunity at the end of Firestone's lease. **Tenant has no options to renew**



Adjacent to the Class A ±337,000 SF mixed use redevelopment, Park Central ([www.parkcentralphoenix.com](http://www.parkcentralphoenix.com))



Strong household incomes over \$77,000 within a 1-mile radius



Extremely dense trade area with a population over 444,000 in a 5-mile radius









## OFFERING PRICE: \$7,059,000

### CAP RATE: 5.50%

- Irreplaceable Real Estate with a redevelopment opportunity at the end of the term - No options
- Commitment to the site: Firestone recently executed an 11-year extension. They have been operating at this site for over 50 years and do extremely well
- Bridgestone, the parent company of Firestone, is one of the largest tire retailers and manufacturers in the world. Their current market CAP is \$21.42 Billion. S & P's credit rating is an "A"
- Pandemic Proof Business: Firestone has performed extremely well during COVID-19 and never asked for a rent reduction or rent abatement during pandemic lockdowns, showing that it is pandemic proof
- Above Market Rental Increase: 12% rent increase in the middle of 2026
- New roof with transferable roof warranty



Firestone Complete Auto Care ([www.firestonecompleteautocare.com](http://www.firestonecompleteautocare.com)) is a leading provider of automotive maintenance, repairs and tires. Harvey S. Firestone founded The Firestone Tire & Rubber Company in Akron, Ohio, in August 1900, and started marketing solid rubber tires for carriage wheels. Firestone joined the retail store arena offering basic car service and tire sales in the mid-1920s when the original Firestone Service Centers were opened.

Fast forward approximately 80 years to 2004 when the retail subsidiary created Firestone Complete Fleet Care™ to cater to the needs of vehicle fleet owners. Offering more maintenance bays than any other fleet service provider in the world, Firestone Complete Fleet Care provides purchasing programs featuring competitive prices, centralized invoices and nationwide warranties at nearly 5,000 service locations across the country.

In 2005, the retail operation introduced a new name, Firestone Complete Auto Care™, and new layout for its retail stores to enhance the entire customer experience. The new stores are designed to offer a more pleasant environment, more convenient service and more personalized approach in the areas of maintenance, repairs and tires.

Firestone is part of the Bridgestone Retail Operations family of brands. Today, BSRO is headquartered in Nashville, Tenn., and operates the largest network of company-owned automotive service providers in the world — nearly 2,200 tire and vehicle service centers across the United States — including Firestone Complete Auto Care™, Tires Plus™, and Wheelworks™ store locations.

Bridgestone Retails Operations is a subsidiary of Bridgestone Corporation. Bridgestone Corporation is the world’s largest tire maker. The company makes tires for a variety of vehicles -- including passenger, commercial, and agricultural -- and manufactures chemical and industrial products such as polyurethane foam. It also offers fleet management, maintenance, and repair services to its customers. Bridgestone operates some 180 manufacturing plants in more than 25 countries and sells its products in 150 countries worldwide. It generates nearly half its sales in the Americas. In 2019, Bridgestone reported \$32 billion in sales and currently has market cap of \$21 billion.

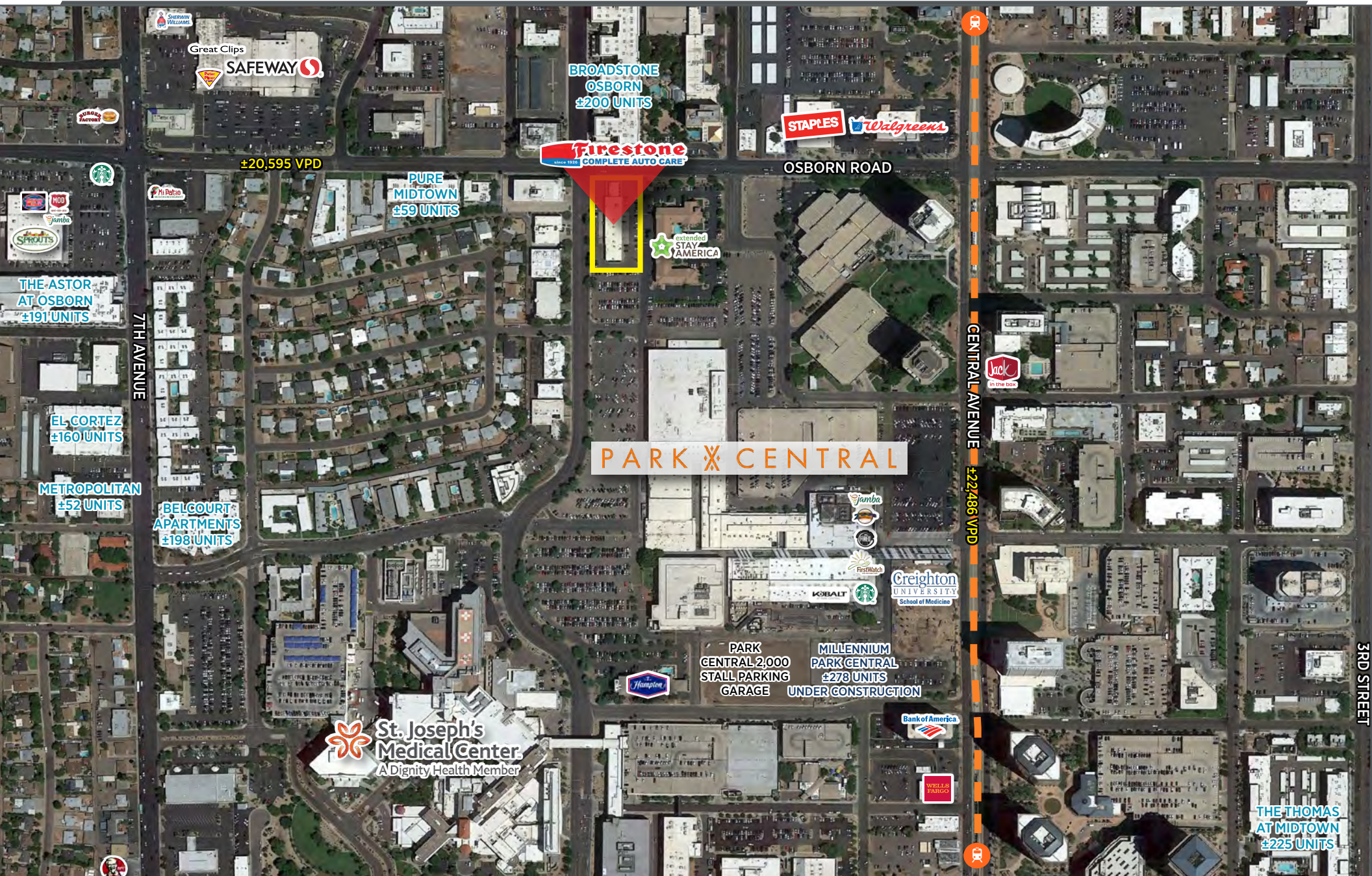
| PARENT COMPANY PROFILE |  |
|------------------------|--|
| Parent Company:        | Bridgestone Corporation                                      |
| Credit Rating:         | S & P: A   |
| Stock Symbol:          | BRDCY  |
| Total Revenue          | \$32.3 Billion (2019)  |
| Market CAP:            | \$21.2 Billion (2020)  |
| Headquarters:          | Tokyo, Japan   |
| Website:               | <a href="http://www.bridgestone.com">www.bridgestone.com</a> |





## RETAIL MAP

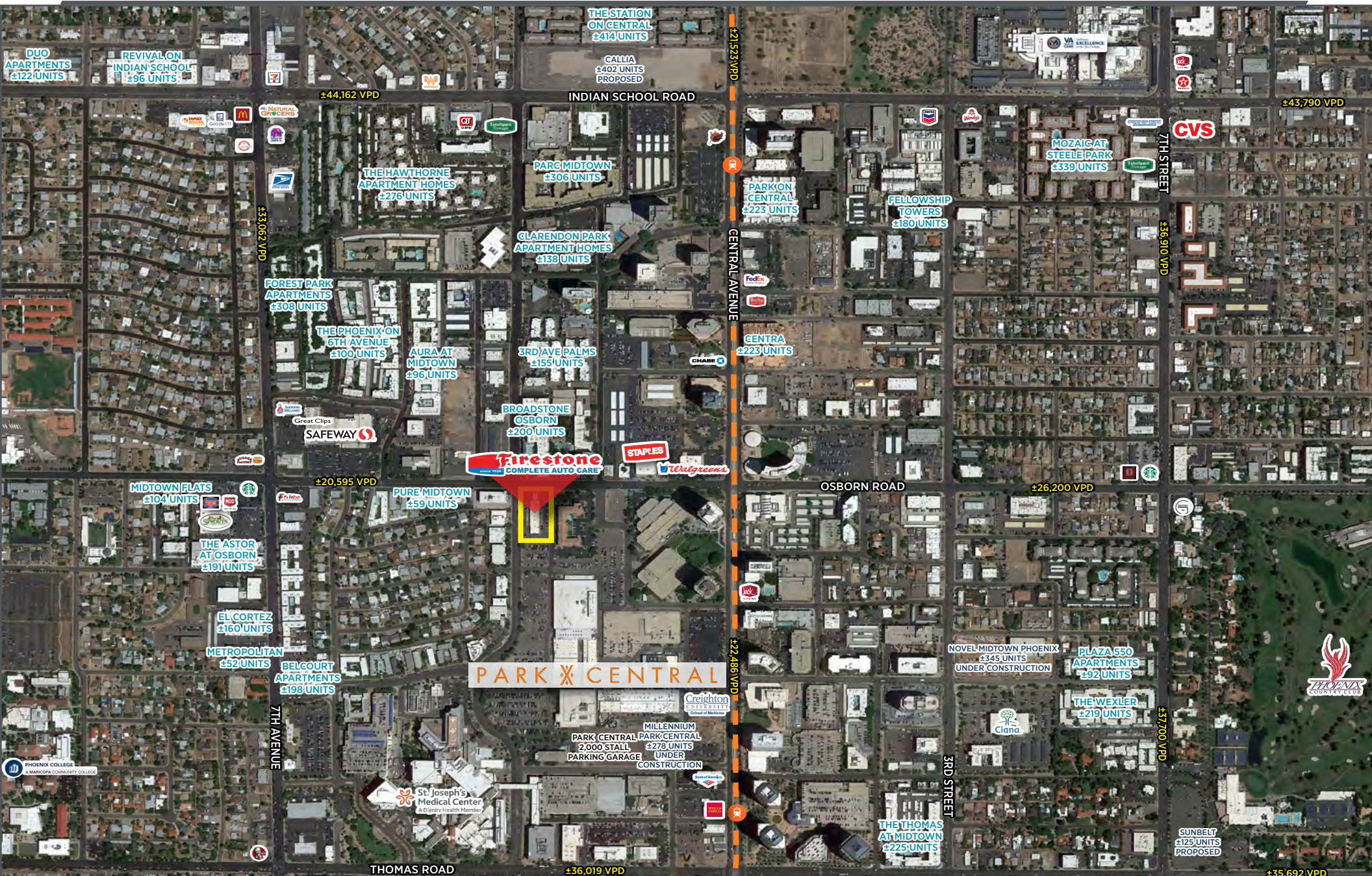
## PROPERTY OVERVIEW





# RETAIL MAP

# PROPERTY OVERVIEW

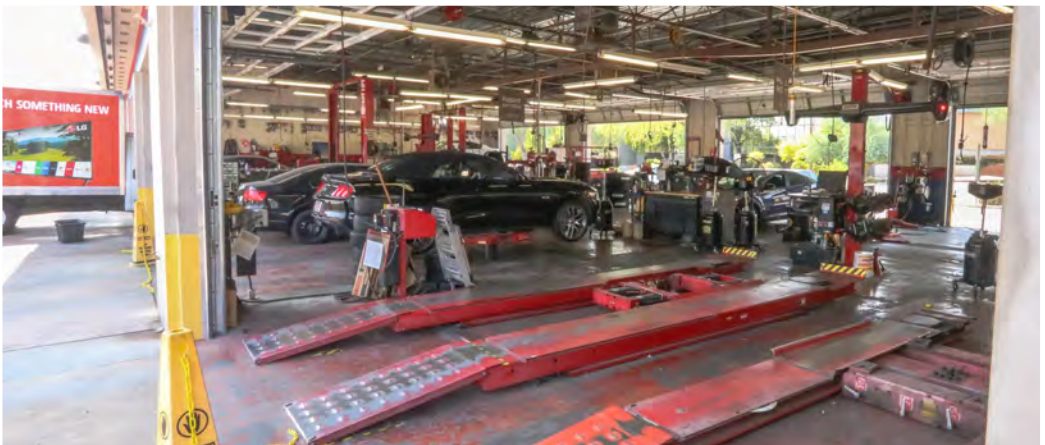
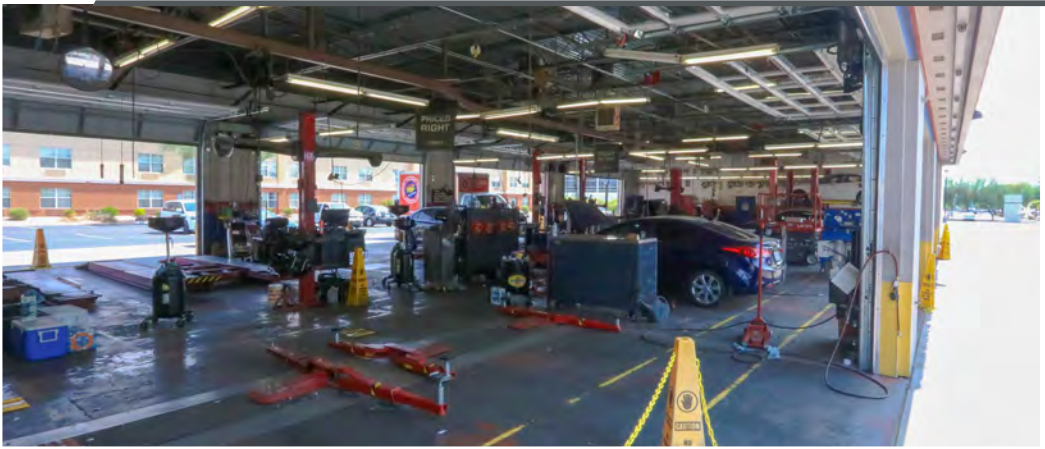








## PROPERTY PHOTOS







**DOWNTOWN PHOENIX**

**CIRCA CENTRAL AVE**  
227 UNITS  
BUILT IN 2019

**THE MUSE**  
367 UNITS  
BUILT IN 2017

**BURTON BARR CENTRAL LIBRARY**

**PHOENIX ART MUSEUM**

**HEARD MUSEUM**

LIGHT RAIL STOP   LIGHT RAIL

**Midtown Submarket Overview\***

|                          |                                 |                         |
|--------------------------|---------------------------------|-------------------------|
| 14,972,573               |                                 |                         |
| SF OF OFFICE INVENTORY   |                                 |                         |
| 37,571                   | 79,764                          | 2.51%                   |
| TOTAL POPULATION         | DAYTIME POPULATION              | 2019 - 2024 GROWTH RATE |
| \$77,936                 | \$306,864                       |                         |
| AVERAGE HOUSEHOLD INCOME | MEDIAN HOME VALUE               |                         |
| 3,675                    | 227                             | 19                      |
| TOTAL BUSINESSES         | FOOD SERVICES & DRINKING PLACES | ACCOMMODATIONS          |

**Multi-Family Developments\*\***

|                |                          |               |
|----------------|--------------------------|---------------|
| 7,900          | 1,025                    | 1,896         |
| UNITS EXISTING | UNITS UNDER CONSTRUCTION | UNITS PLANNED |

\*OFFICE SUBMARKET BOUNDARIES USED FOR ALL DEMOGRAPHICS/UNIT TOTALS  
\*\* ONLY MULTI-FAMILY DEVELOPMENTS OVER 100 UNITS DISPLAYED WITHIN MIDTOWN SUBMARKET, BUT ALL PROJECTS (REGARDLESS THE UNIT SIZE) CONSIDERED IN DEVELOPMENT TOTALS  
DATA IS FROM SOURCES DEEMED RELIABLE BUT MAY BE SUBJECT TO ERRORS, OMISSIONS, OR MODIFICATIONS. THE INFORMATION HEREIN IS PROVIDED WITHOUT REPRESENTATION OF WARRANTY

**Dignity Health**  
St. Joseph's Hospital and Medical Center

**SITE**

**FUTURE APARTMENTS**  
100 UNITS  
DELIVERY N/A

**PARK X CENTRAL**

**3RD AVENUE PALMS**  
155 UNITS  
BUILT IN 1999

**BROADSTONE OSBORN**  
200 UNITS  
BUILT 2019

**4040-4060 NORTH CENTAL AVENUE**  
100 UNITS  
DELIVERY N/A

**CENTRA**  
223 UNITS  
BUILT 2020

**THE HAVERLY**  
256 UNITS  
DELIVERY N/A

**MILLENIUM**  
278 UNITS  
DELIVERY 2020

**THE THOMAS AT MIDTOWN**  
225 UNITS  
BUILT IN 2017

**NOVEL MIDTOWN**  
345 UNITS  
DELIVERY 2021

**SUNBELT**  
125 UNITS  
DELIVERY N/A

**THE WEXLER**  
219 UNITS  
BUILT IN 1949

**333 EAST MULBERRY DRIVE**  
104 UNITS  
DELIVERY N/A

**MOZAIC AT STEELE PARK**  
399 UNITS  
BUILT IN 1999

**THE HERITAGE**  
204 UNITS  
BUILT IN 1995

**PHOENIX COUNTRY CLUB**

**MIDTOWN FLATS**  
104 UNITS  
BUILT IN 1980

**EL CORTEZ**  
160 UNITS  
BUILT IN 1985

**BELCOURT**  
198 UNITS  
BUILT IN 1957

**THE ASTOR AT OSBORN**  
191 UNITS  
BUILT IN 2019

**THE PHOENIX**  
100 UNITS  
BUILT IN 1961

**FOREST PARK**  
308 UNITS  
BUILT IN 1976

**CLARENDON PARK**  
138 UNITS  
BUILT IN 2002

**THE HAWTHORNE**  
276 UNITS  
BUILT IN 1996

**THE CURVE AT MELROSE**  
204 UNITS  
BUILT IN 2018

**MELROSE**  
184 UNITS  
BUILT IN 1979

**CAMELBACK PROPERTIES**  
147 UNITS  
BUILT IN 1959

**COLTER PARK**  
384 UNITS  
BUILT IN 1972

**THE PAVILIONS ON CENTRAL**  
254 UNITS  
BUILT IN 2000

**THE LEX ON CENTRAL**  
131 UNITS  
BUILT IN 2001

**ICON ON CENTRAL**  
120 UNITS  
BUILT IN 1974

**ELEVATION ON CENTRAL**  
266 UNITS  
BUILT IN 2016

**OMNINET WEST**  
286 UNITS  
DELIVERY N/A

**CAMELBACK & CENTRAL**  
286 UNITS  
DELIVERY N/A

**ONE CAMELBACK**  
163 UNITS  
DELIVERY 2020

**PARC MIDTOWN**  
306 UNITS  
BUILT 2018

**CALLIA**  
402 UNITS  
DELIVERY N/A

**THE STATION ON CENTRAL**  
414 UNITS  
BUILT IN 1999

**PARK ON CENTRAL**  
223 UNITS  
BUILT IN 2018

**CENTRAL PARK**  
400 UNITS  
DELIVERY N/A

**FELLOWSHIP TOWERS**  
180 UNITS  
BUILT IN 1973

**AURA MIDTOWN**  
252 UNITS  
DELIVERY N/A

**CENTRAL HIGH SCHOOL**

**BROPHY COLLEGE PREPARATORY**

**XAVIER COLLEGE PREPARATORY**

**VELA ON CAMELBACK**  
237 UNITS  
BUILT 2018

**CAMBRIDGE COURT**  
286 UNITS  
BUILT IN 1970

**CITI ON CAMELBACK**  
193 UNITS  
BUILT IN 2001

**CAMELBACK COVE**  
270 UNITS  
BUILT IN 1980

**URBAN PARK**  
104 UNITS  
BUILT IN 1980

**7TH STREET**

**INDIAN SCHOOL ROAD**

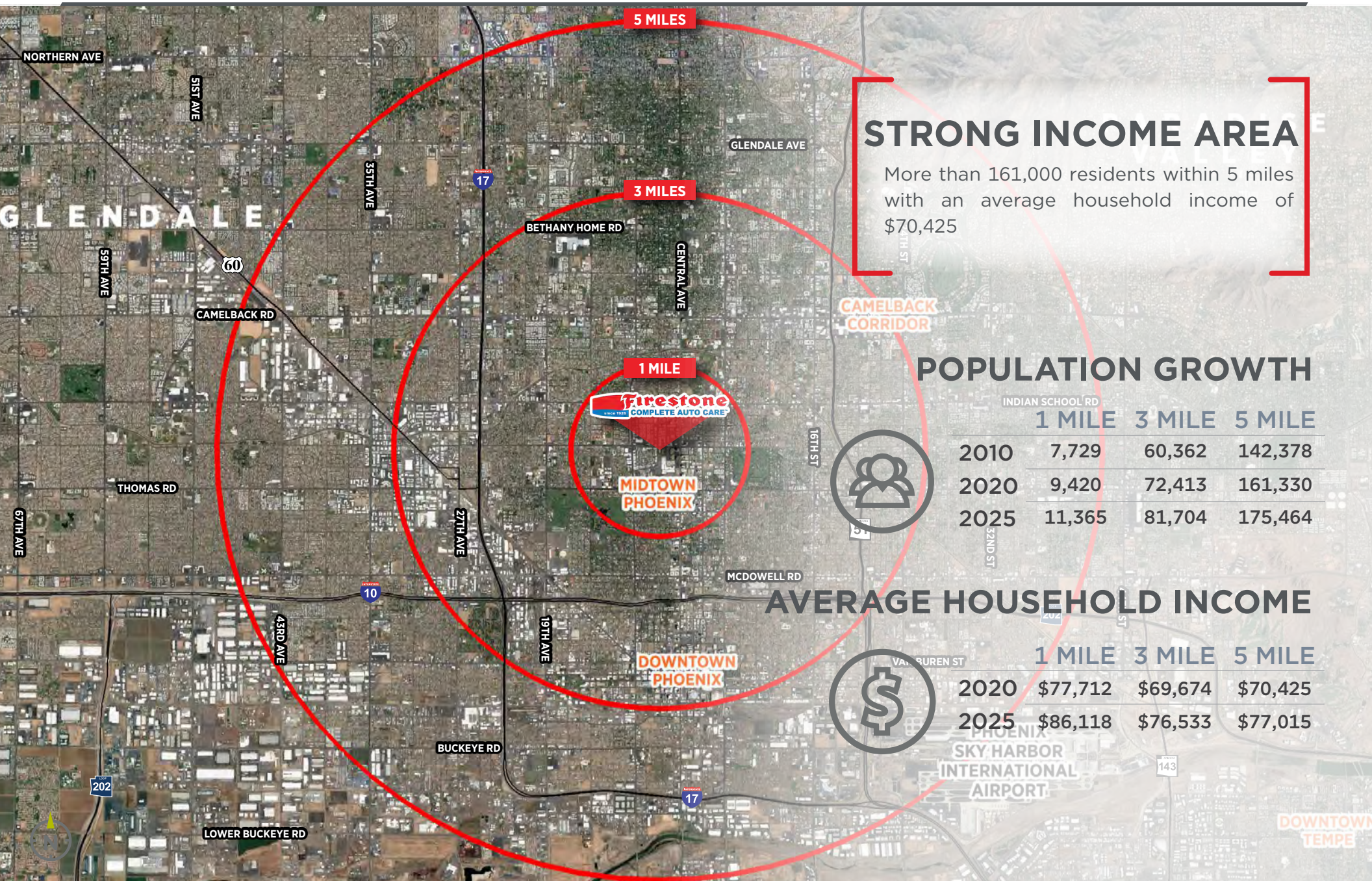
**OSBORN ROAD**

**THOMAS ROAD**

**MCDOWELL ROAD**

**MIDTOWN SUBMARKET**





**STRONG INCOME AREA**

More than 161,000 residents within 5 miles with an average household income of \$70,425

**POPULATION GROWTH**



|      | INDIAN SCHOOL RD |        |         |
|------|------------------|--------|---------|
|      | 1 MILE           | 3 MILE | 5 MILE  |
| 2010 | 7,729            | 60,362 | 142,378 |
| 2020 | 9,420            | 72,413 | 161,330 |
| 2025 | 11,365           | 81,704 | 175,464 |

**AVERAGE HOUSEHOLD INCOME**



|      | 1 MILE   | 3 MILE   | 5 MILE   |
|------|----------|----------|----------|
| 2020 | \$77,712 | \$69,674 | \$70,425 |
| 2025 | \$86,118 | \$76,533 | \$77,015 |



### Population

Metro Phoenix is the fifth largest city in the United States and anchors the nation's 11th largest metropolitan area, with 4.8 million residents. Greater Phoenix encompasses 2,000 square miles and more than 20 incorporated cities, including Glendale, Scottsdale, Tempe and Mesa. Greater Phoenix is the financial, commercial, cultural, entertainment and government center of Arizona.

Maricopa County, in which Phoenix is located, covers more than 9,000 square miles. Its strategic southwest location has made it a major business and distribution hub for aerospace, high-technology, logistics, financial services, bioscience and sustainable technology companies.

Phoenix is a large desert city. Its elevation is 1,117 feet above sea level. The city's horizon is defined by three distinct mountains: South Mountain, Camelback Mountain and Piestewa Peak. It is known for its warm climate, beautiful setting and great cultural and recreational amenities. The timeless Southwestern backdrop is scattered with resorts and spas infused with Native American tradition. Numerous golf courses stay emerald green all year. Mountain parks are crisscrossed with trails and plentiful sports venues host some of the biggest events in the nation. All together, Phoenix makes for the perfect setting for 16 million leisure visitors each year which is good for business rather than tourists.

The population of Greater Phoenix is 4.8 million and is expected to grow to nearly 6.4 million in the next 20 years. A relatively young region, Greater Phoenix has a median age of 36.1 – two years younger than the average age nationwide. The population boasts comparatively high-earnings, with an median household income of over \$62,609. This is 6% above the national median average household income, which stands at \$59,039.

### Employment

The Metro Phoenix employment base has grown rapidly in the past 20 years and currently boasts more than 2 million workers. Projected employment by occupation shows continued strength in the area's professional and technical workforce, with service employment increasing as well. Arizona is nationally ranked #2 as a top state for workforce quality and availability, and #1 in higher education degree opportunities. A steady influx of new workers and high graduation levels from the state's largest university, Arizona State University, enrich the quality of labor. Thanks to the variety of universities and technical schools in the area, the pipeline of skilled workers continues to grow.

Metro Phoenix has a diversified base of industries, led by aerospace, high-tech manufacturing, distribution and logistics, financial services and corporate/regional headquarters. Phoenix has recently seen many companies move or expand from California including Google-Waymo, McKesson, Dexcom, DoubleDutch, Entertainment Partners,

Uber and ZipRecruiter. Major data processing, credit card and customer service companies are also attracted to Greater Phoenix's telecommunications infrastructure. Phoenix has a predictable climate and low catastrophic risk – no earthquakes, tornadoes or coastal flooding.

Intel, Freescale, Microchip Technology and ON Semiconductor have given Arizona the distinction of being the fourth largest semiconductor manufacturing exporter in the nation. In addition, Metro Phoenix also attracts major software development and internet employers such as Yelp, GoDaddy, PayPal, Zenefits, Infusionsoft, Weebly and Clearlink.

Phoenix is ranked among the top in the country for its solar and renewable energy sector, and has a rapidly growing healthcare and biomedical industry. With \$1.3 billion in strategic investments over the past 10 years added into its emerging healthcare enterprise and research capabilities, Greater Phoenix is the place for healthcare opportunities. Arizona is among national leaders with more than 1,400 active clinical trials and is expected to add 43,000 healthcare jobs in the next decade – more than Minneapolis, Philadelphia, San Francisco and Seattle.





Lifestyle & Entertainment

Dependable sunshine and warm temperatures make outdoor activities a way of life in Phoenix. Golf, tennis, hiking, cycling, mountain biking and rock climbing are popular Phoenix activities. Some of Greater Phoenix's most notable outdoor attractions are South Mountain Park and Preserve, Tempe Town Lake, Camelback Mountain, Desert Botanical Garden, the Tournament Players Club (TPC) and the Phoenix Zoo. Phoenix is also a gateway to the Grand Canyon, just a short three and a half hour drive to America's greatest natural wonder.

Live music including classical, blues, local bands and major concerts are easy to come by, and Downtown Phoenix's First Friday Artwalk is a popular event each month with thousands of attendees. Phoenix is chock-full of local galleries, boutiques and studios.

Greater Phoenix annually plays host to the PGA Tour's Waste Management Phoenix Open at the TPC, NASCAR's March and November events at Phoenix International Raceway, the Rock 'n' Roll Marathon and college football's PlayStation Fiesta Bowl and Cactus Bowl. Phoenix has played host to the Super Bowl in 2015 and 2007 at University of State Farm Stadium, the College Football Playoff National Championship Game in 2016 and the 2017 NCAA Men's Basketball Final Four. Phoenix is one of 13 U.S. cities with franchises in all four major professional sports leagues: Phoenix Suns (NBA), Arizona Diamondbacks (MLB), Arizona Cardinals (NFL) and Arizona Coyotes (NHL).

With more than 16 million leisure visitors each year, Greater Phoenix is home to more than 450 hotels with more than 62,000 guest rooms. That total includes more than 40 luxury resorts. Notable resorts include the JW Marriott Desert Ridge Resort and Spa, the Arizona Biltmore, Westin Kierland Resort & Spa, The Phoenician, Royal Palms, Pointe Hiltons Tapatio Cliffs and Squaw Peak Resorts, Omni Scottsdale Resort & Spa at Montelucia, Four Seasons Resort at



Troon North, Hyatt Regency Resort & Spa at Gainey Ranch, Sanctuary on Camelback, The Camby, The Wigwam, W Scottsdale, The Ritz-Carlton and the Fairmont Scottsdale Princess.

Housing

As one might expect in the 11th largest metropolitan area in America, the options for housing are as diverse as the people who live here. You'll find everything from luxury high-rise condos to modest apartments, to mature tree-lined family neighborhoods and brand-new gated communities. The city has many distinct neighborhoods and urban "villages" and no home in Phoenix is very far from one of the city's parks. Whether you want the bustle of living in a downtown loft or historic mid-century gem, the comfort of a home in a family-oriented neighborhood, or the quiet of a mini-ranch in the beautiful Sonoran Desert, Phoenix is a great place to put down roots.

The number of units in the area is set to increase with the soon to be completed of Sky at Chandler Airpark (504-units), Pearl Biltmore (474-units) and Apollo (391-units). The 441-unit Camden North End and the 400-unit Avalon Apartment Homes are the most recent multifamily developments to be completed, adding more than 2,200 units throughout the Phoenix area.

MAJOR PHOENIX EMPLOYERS

|                          |                            |
|--------------------------|----------------------------|
| State of Arizona         | U-Haul                     |
| Banner Health            | Dignity Health             |
| Frys                     | USAA                       |
| Walmart                  | The Boeing Company         |
| Wells Fargo              | Phoenix Childrens Hospital |
| Maricopa County          | Vanguard                   |
| City of Phoenix          | General Dynamics           |
| Intel                    | American Express           |
| Arizona State University | Amazon                     |
| Bank of America          | Honeywell                  |
| State Farm Insurance     | HonorHealth                |
| Mayo Clinic              | Cox Communications         |

Sources: Moody's Analytics; The Cromford Report; U.S. Census Bureau Census 2010 – ESRI Forecasts; 2015 MAG Employer Database; 2016 ARMLS and FBS. DMCA; Costar; 2016 Arizona Department of Education; Arizona State University – Degree Facts; Gilbert Public Schools; Chandler-Gilbert Community College; Golf Academy of America Chandler; Mesa Community College Graduation and Transfer Report; GPEC; Visit Phoenix; City of Phoenix





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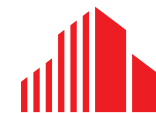
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**CUSHMAN &  
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