



# FIRESTONE COMPLETE AUTO CARE

49 FAUNCE CORNER MALL ROAD, NORTH DARTMOUTH, MA 02747

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Offering Memorandum

**Marcus & Millichap**  
RICHARD DRINKWATER  
RETAIL GROUP

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# EXECUTIVE SUMMARY

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FIRESTONE COMPLETE AUTO CARE

## OFFERING HIGHLIGHTS

OFFERING PRICE	CAP RATE	TERM REMAINING
\$3,055,000	5.50%	5.5 Years

VITAL DATA	
Price	\$3,055,000
Cap Rate	5.50%
Price/SF	\$462.88
Rent/SF	\$25.45
NOI*	\$168,000
Lease Type	NNN
Gross Leasable Area	6,600 SF
Year Built	1991
Lot Size	2.72 Acres

\*Rent until 6/1/2021: \$182,000

## LOCATION HIGHLIGHTS



49 Fauce Corner Mall Road,  
North Dartmouth, MA 02747



141,594  
5-Mile Population



\$85,724  
Average Household  
Income



31,000  
Vehicles Per Day





# INVESTMENT HIGHLIGHTS

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FIRESTONE COMPLETE AUTO CARE

## INVESTMENT HIGHLIGHTS

CAP RATE	OFFERING PRICE	NOI
5.50%	\$3,055,000	\$168,000

### ABOUT THE INVESTMENT

- NNN Lease with 5.5 Years Remaining
- 2 Five-Year Options Remaining with 10% Increases Every 5 Years
- Next to a 341,000+ SF Power Shopping Center
- 30+ Years at Location
- Corporate Guarantee by Bridgestone Retail Operations, LLC

### ABOUT THE LOCATION

- Located on Faunce Corner Mall Road – ADT: 31,000
- Less than 1 Mile from Route 6 – ADT: 23,490
- Half a Mile from I-195 – ADT: 83,122 (Closest of any Major Center)
- Less than 2 Miles from University of Massachusetts Dartmouth (8,500+ Students)
- Nearby Retail includes: The Dartmouth Mall (630,000+ SF), Target, Walmart, Lowe's, Best Buy, The Home Depot, Bed Bath & Beyond, Dick's Sporting Goods, Petco, Michael's, Stop & Shop, TJ Maxx, BJ's, and more







# PROPERTY DESCRIPTION

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FIRESTONE COMPLETE AUTO CARE

## PROPERTY DETAILS

The subject property is a Firestone Complete Auto Care in North Dartmouth, MA. The 6,600 square foot building sits on 2.72 acres of land and was built in 2007. Firestone has 5.5 years remaining on their lease with two five-year renewal options including 10% rent increases every five years. The property is located next to a 341,000+ square foot power shopping center anchored by Kohl's, Lowe's, Christmas Tree Shops, and Bob's Discount Furniture. Firestone has been at this location for over 30 years showing strong commitment to the site. The lease is guaranteed by Bridgestone Retail Operations, LLC.

The property is located on Faunce Corner Mall Road, which boasts over 31,000 vehicles per day and sits between I-195 and UMass Dartmouth (8,500+ students). The location is perfectly situated between Route 6 and I-195, which have average daily traffic counts of 23,000+ and 83,000+ respectively. Providence, RI is less than 30 miles from the shopping center and Boston is less than 60 miles away. The property is located within a 2M+ square foot retail corridor that includes the Dartmouth Mall (630,000+ SF) along with retailers like Target, Walmart, Lowe's, The Home Depot, Best Buy, Stop & Shop, BJ's, Bed Bath & Beyond, Dick's Sporting Goods, Petco, Michael's, TJ Maxx, and more.





## LEASE ABSTRACT

FIRESTONE COMPLETE AUTO CARE	
Year Built	1991
Acres	2.72 Acres
Type of Ownership	Fee Simple
Guarantor	Bridgestone Retail Operations, LLC
Gross Leasable Area	6,600 SF
NOI	\$168,000
Lease Type	NNN
Expiration Date	5/31/2026
Term Remaining	5.5 Years
Options	2 5-Year Options
Rent Increases	10% Every 5 Years
Admin Fee	15% Admin Fee Allowed
OPERATING EXPENSES	
Taxes	Tenant Reimburses
Insurance	Tenant Responsible
Utilities	Tenant Responsible
CAM	Tenant Responsible
Parking Lot & Exterior	Landlord Responsible for Repairs & Maintenance; Tenant Reimburses
Roof & Structure	Landlord Responsible Except for Major Repairs (Exceeding \$50,000)

## TENANT OVERVIEW

# FIRESTONE

[www.firestonecompleteautocare.com](http://www.firestonecompleteautocare.com)

Since 1926, drivers have trusted Firestone Complete Auto Care to keep their vehicles running well. As America's auto care needs have grown and changed, so have we. We're the leading provider of maintenance, repairs and tires for a reason: because we believe in offering a total auto care experience that perfectly meets your needs. Our auto care advisors and service technicians take pride in understanding your vehicle from bumper to bumper. We back our services and repairs with a nationwide warranty that's good at each of our more than 1,600 convenient store locations. Plus, we'll always answer your questions and explain our work to you so you feel comfortable every step of the way.

# Firestone



PARENT  
BRIDGESTONE CORPORATION

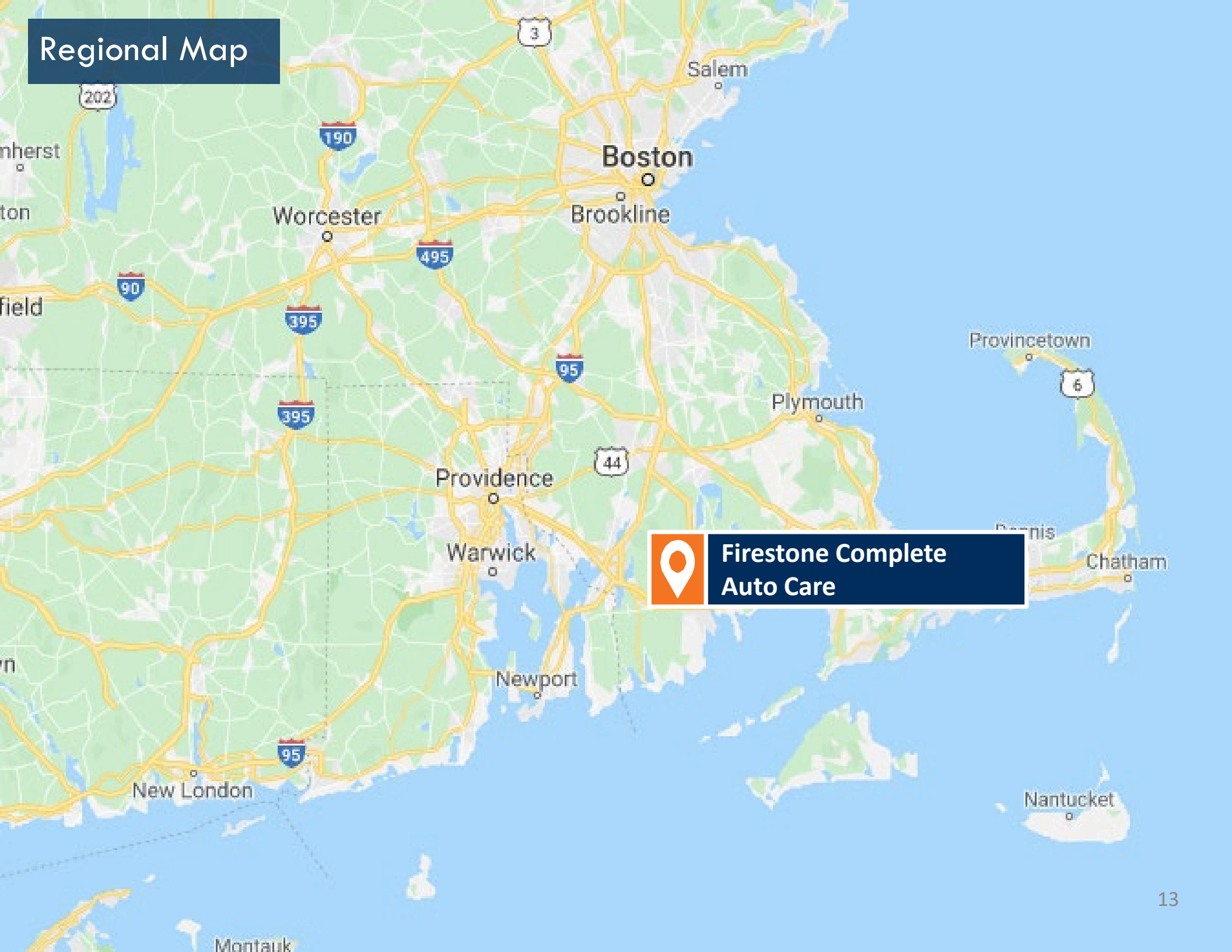
# OF LOCATIONS  
1,600+

CREDIT RATING  
A

STOCK TICKER  
BRDCY



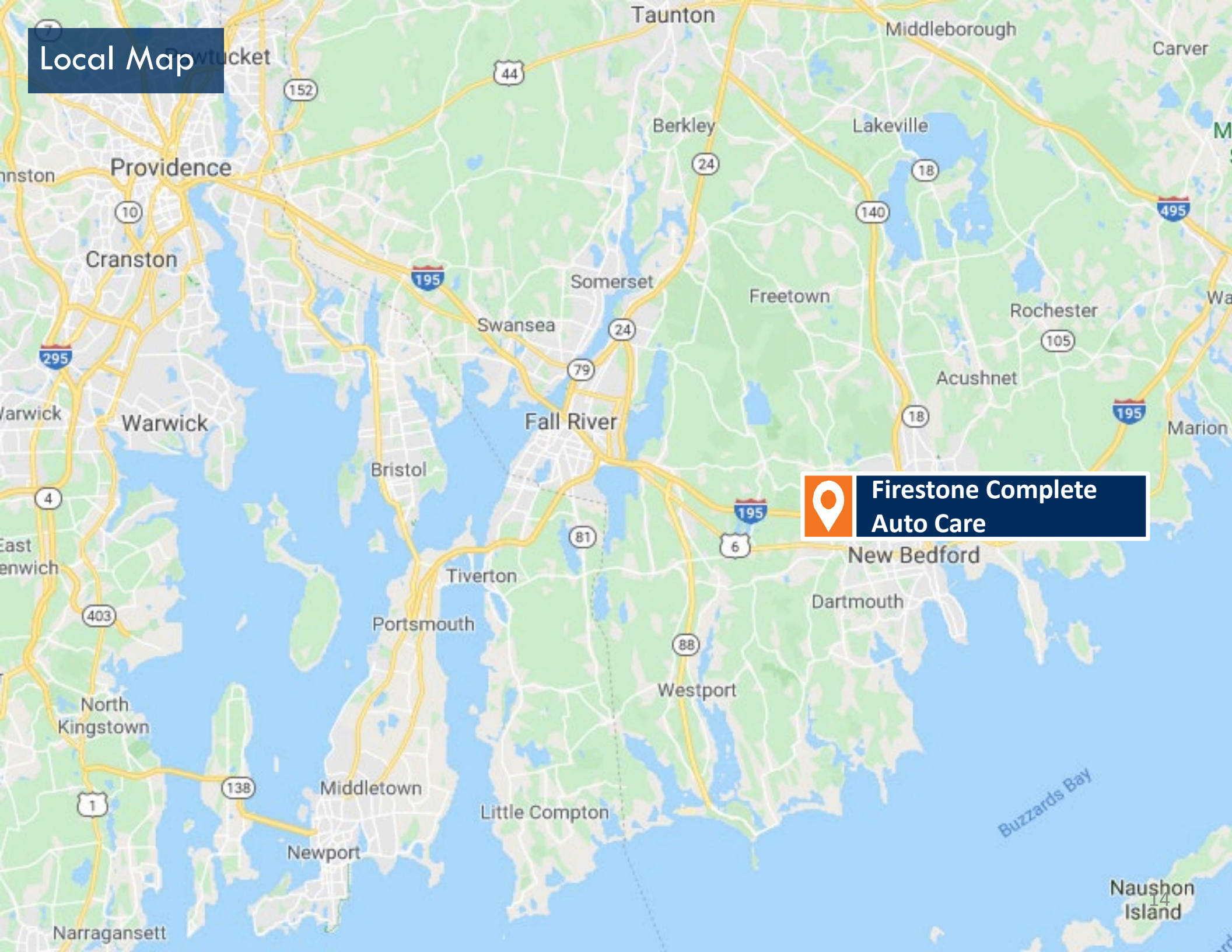
# Regional Map





**Firestone Complete  
Auto Care**

Local Map



 **Firestone Complete Auto Care**





Route 6 (23,490 Vehicles)



(31,000 Vehicles)

Faunce Corner Mall Road

195

I-195 (83,122 Vehicles)

195



**KOHL'S**



**WORK'N GEAR**



**CURTAIN & BATH OUTLET**  
Since 1958

**LOWE'S**

**PET DEPOT**

Natural PET FOOD HEADQUARTERS

**PEARLE**

**SUPERCUTS**

EST. 1963  
**VISION**



**IHOP**

**FIVE GUYS**

BURGERS and FRIES



**tropical CAFE**



**BOB'S**  
DISCOUNT  
**FURNITURE**

**Firestone**





# FINANCIAL ANALYSIS

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FIRESTONE COMPLETE AUTO CARE

## PRICING SUMMARY

### SUMMARY

PRICE	\$3,055,000
Down Payment	\$3,055,000
Price Per SF	\$462.88
NOI*	\$168,000
Gross Leasable Area	6,600 SF
Lease Type	NNN
Ownership Type	Fee Simple
Property Type	Net Leased Auto Care
Year Built	1991
Occupancy	100%

### RETURNS

CAP RATE	5.50%
Cash-on-Cash	5.50%

\*Rent until 6/1/2021: \$182,000





## TENANT SUMMARY

Tenant Name	Square Feet	Lease Start	Lease End	Increase	Rent/SF	Annual Rent	Lease Type
Firestone Complete Auto Care	6,600	10/5/1989	5/31/2026		\$25.45	\$168,000	NNN
	Opt. 1	6/1/2026	5/31/2031	10%	\$28.00	\$184,800	
	Opt. 2	6/1/2031	5/31/2036	10%	\$30.80	\$203,280	



# MARKET OVERVIEW

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FIRESTONE COMPLETE AUTO CARE



## PROVIDENCE OVERVIEW

Covering most of Rhode Island, the Providence metro also incorporates a portion of Southern Massachusetts. The market encompasses more than 1.6 million residents and 634,000 households. It spans across six counties: Providence, Bristol, Kent, Newport and Washington in Rhode Island and Bristol in Massachusetts. The city of Providence hosts an Ivy League school, Fortune 500 companies, and houses the state capitol.

## METRO HIGHLIGHTS



### IVY LEAGUE EDUCATION

Brown University enrolls nearly 10,000 students and employs over 4,000 workers. Off-campus student spending is estimated at over \$60 million annually.



### DIVERSE ECONOMY

Providence is a major industrial, commercial, medical and financial center for New England. The city is also a major supplier of jewelry and silverware.



### POPULATION CENTER

Founded in 1636, Providence is one of the oldest cities in the nation and today is the third most populous city in New England after Boston and Worcester.

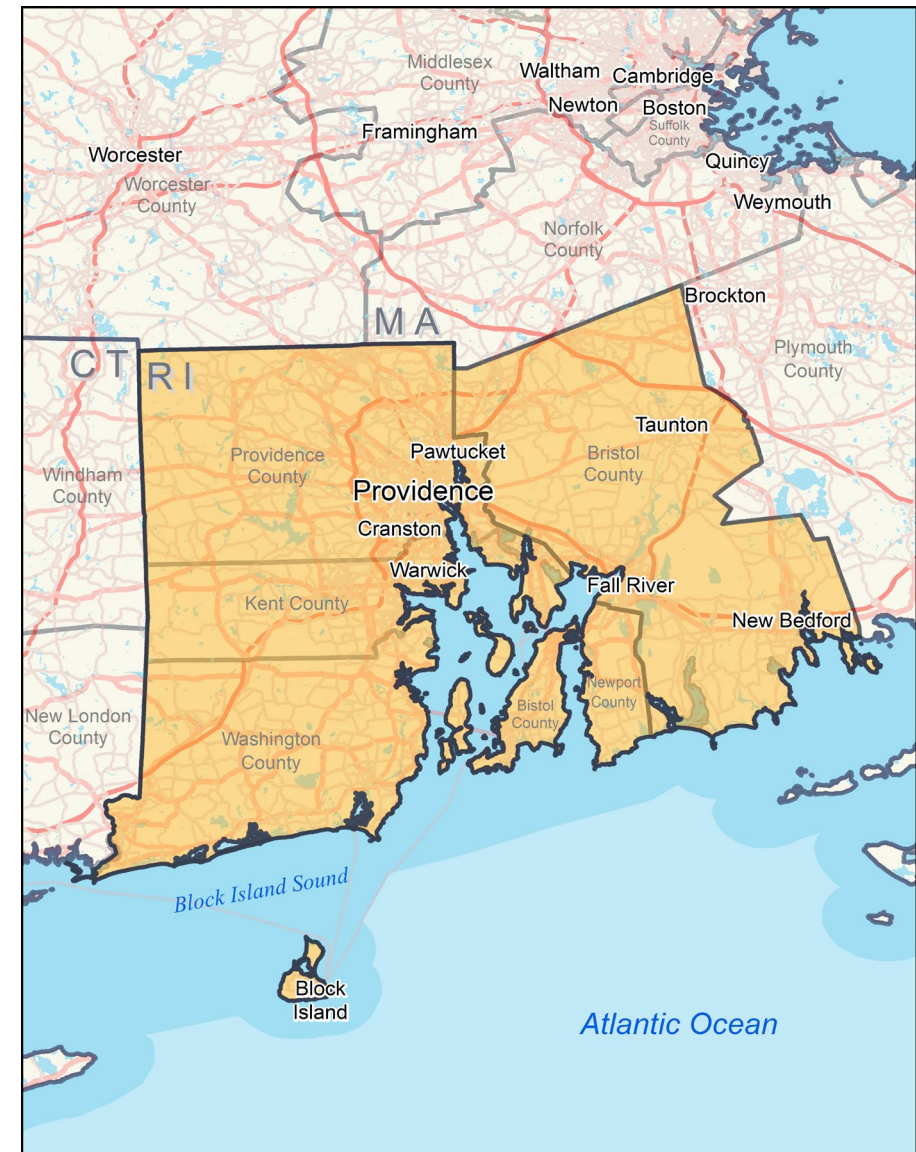


## MAJOR EMPLOYERS

EMPLOYER	EST. # OF EMPLOYEES
United States Department of Navy	10,130
Onebeacon Insurance Company	5,045
Cdmi LLC	5,022
Mohegan Johnston LLC	5,000
Meridian Senior Living	4,895
Hasbro Managerial Services	4,500
Pep Central Inc	4,443
Care New England Health System	4,274

## ECONOMY

- ▶ The healthcare industry employs a significant number of workers through Care New England, CharterCARE Health Partners and Lifespan hospitals.
- ▶ Citizens Financial is a leading employer in the state, with more than 5,000 workers within 25 locations, including the company headquarters.
- ▶ Rhode Island has the highest concentration of jobs in the jewelry industry in the United States, accounting for 18 percent of the state's manufacturing base.
- ▶ The metro is also home of the Rhode Island School of Design and the RISD museum.
- ▶ Providence is known as an epicenter of higher education, with six college and university campuses located in the city including Brown University, Johnson & Wales, Providence College, Rhode Island College, Rhode Island School of Design, and URI Feinstein Providence Campus. This concentration of intellects fosters a creative and intellectual landscape of the community.



### SHARE OF 2020 TOTAL EMPLOYMENT

**19%**

EDUCATION & HEALTH  
SERVICES

**11%**

PROFESSIONAL &  
BUSINESS SERVICES

**15%**

TRADE,  
TRANSPORTATION &  
UTILITIES

**12%**

GOVERNMENT

**10%**

LEISURE &  
HOSPITALITY



## DEMOGRAPHICS HIGHLIGHTS



141,594

POPULATION STATISTIC



55,685

HOUSEHOLDS WITHIN 5-MILE RADIUS



\$85,724

AVERAGE HOUSEHOLD INCOME



## DEMOGRAPHICS

POPULATION	1 MILE	3 MILE	5 MILE
2019 Estimated Population	3,101	60,357	141,594
2024 Projected Population	3,211	60,829	142,709
Population Growth 2019 - 2024	3.55%	0.78%	0.79%
Average Age	48	37	38
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2019 Estimated Households	1,203	22,491	55,685
Projected Household Growth 2019 - 2024	4.24%	1.54%	1.52%
Average Household Income	\$85,724	\$67,734	\$70,585
Average Household Size	2.5	2.4	2.4
2019 Average Vehicles Per Household	2	1	1
HOUSING	1 MILE	3 MILE	5 MILE
Median Home Value	\$321,658	\$268,999	\$272,917
Median Year Built	1965	1951	1949



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