



FIRESTONE COMPLETE AUTO CARE

49 FAUNCE CORNER MALL ROAD, NORTH DARTMOUTH, MA 02747

Offering Memorandum

Marcus & Millichap

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FIRESTONE COMPLETE AUTO CARE

49 FAUNCE CORNER MALL ROAD, NORTH DARTMOUTH, MA 02747

BROKER OF RECORD

John Horowitz

License: 1000303

Marcus & Millichap

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EXECUTIVE SUMMARY

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 Faunce Corner Mall Road,
North Dartmouth, MA 02747



141,594
5-Mile Population



\$85,724
Average Household
Income



31,000
Vehicles Per Day



INVESTMENT HIGHLIGHTS

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

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 Pro Rata Share
Insurance	Tenant Responsible
Utilities	Tenant Responsible
CAM	Tenant Responsible
Parking Lot & Exterior	Landlord Responsible for Repairs & Maintenance; Tenant Reimburses Pro Rata Share
Roof & Structure	Landlord Responsible Except for Major Repairs (Exceeding \$50,000)

TENANT OVERVIEW

FIRESTONE

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



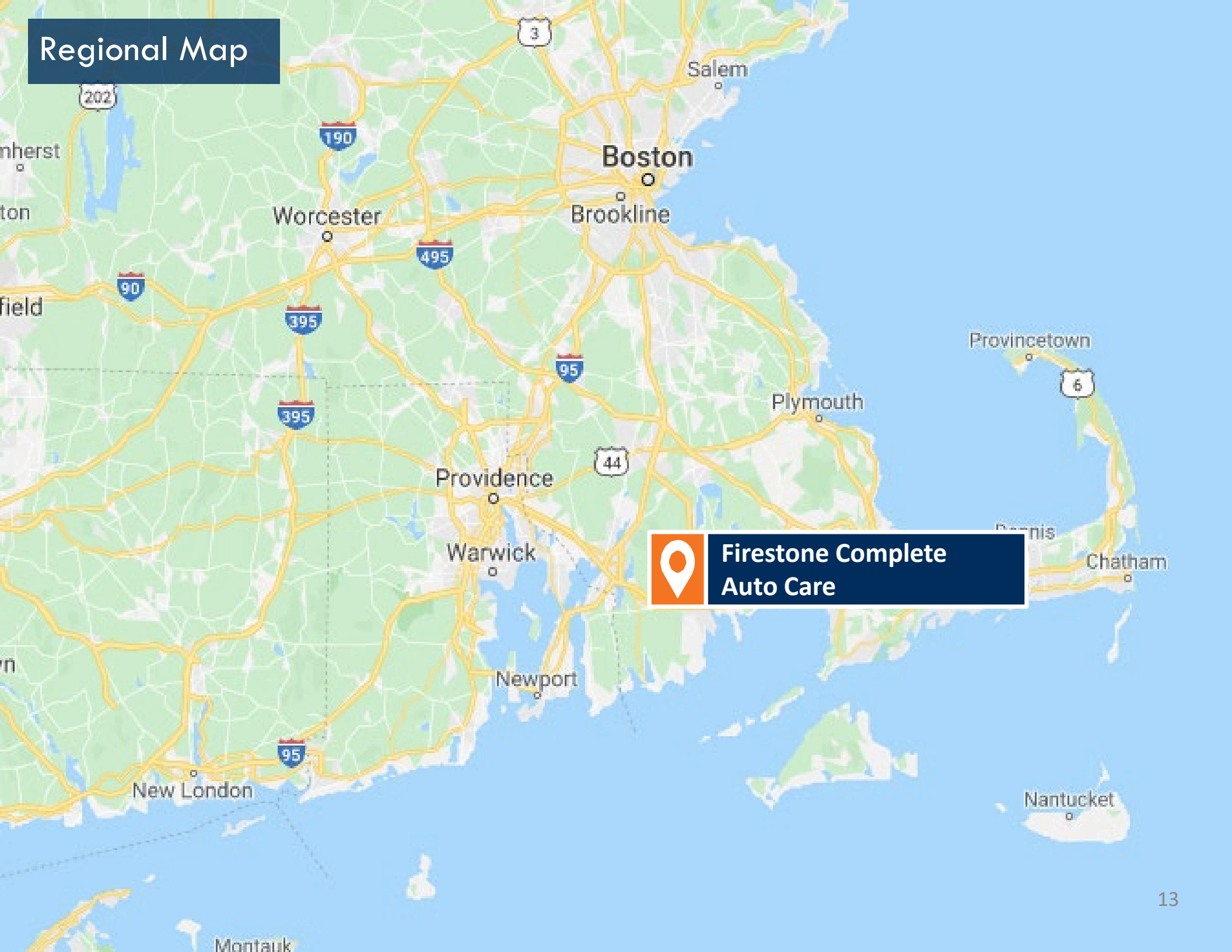
PARENT
BRIDGESTONE CORPORATION

OF LOCATIONS
1,600+

CREDIT RATING
A

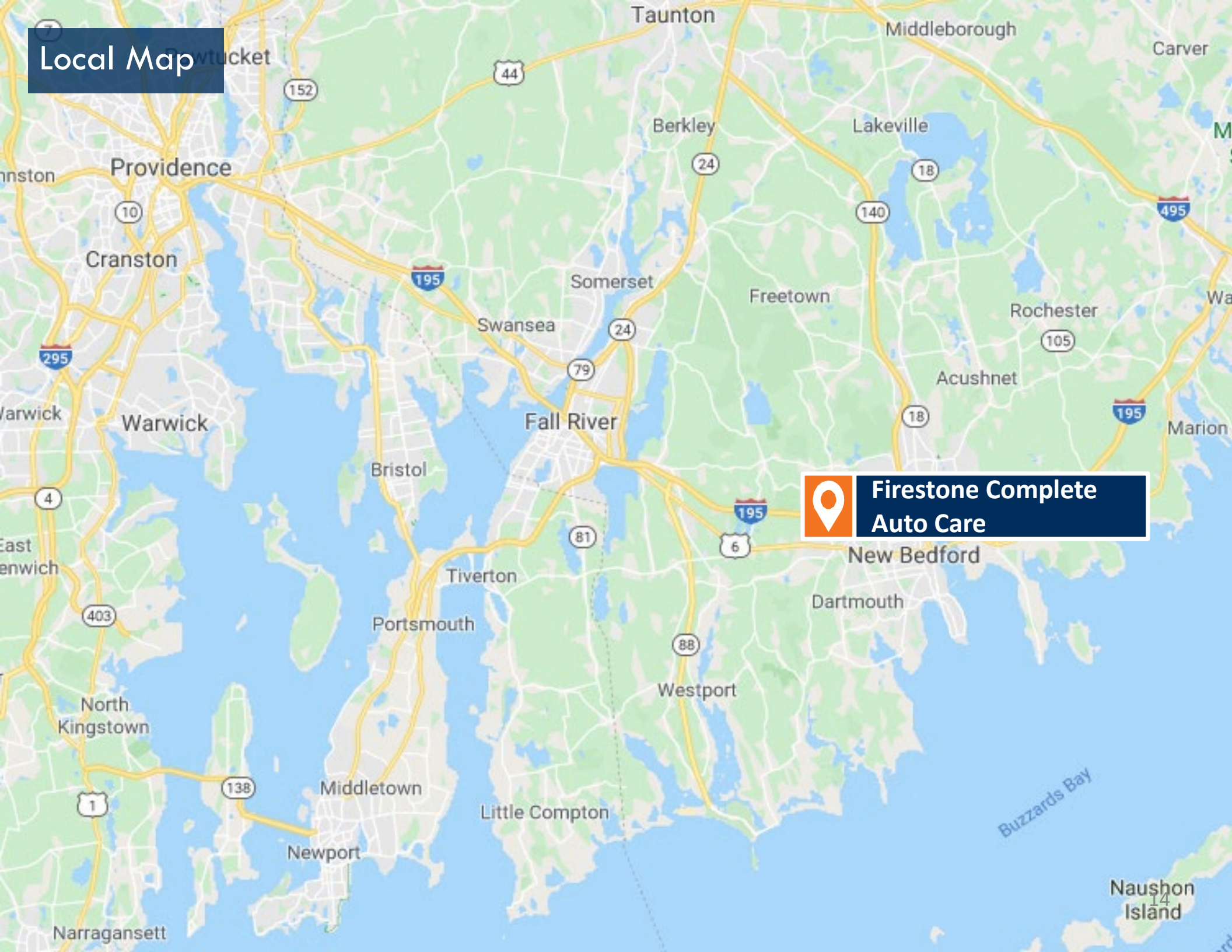
STOCK TICKER
BRDCY

Regional Map



 **Firestone Complete Auto Care**

Local Map



 **Firestone Complete Auto Care**



Route 6 (23,490 Vehicles)



(31,000 Vehicles)

Faunce Corner Mall Road



I-195 (83,122 Vehicles)



KOHL'S



WORK'N GEAR



CURTAIN & BATH OUTLET
Save & Ship Company Since 1955

LOWE'S

PET DEPOT
Natural PET FOOD HEADQUARTERS

PEARLE VISION **SUPERCUTS**

EST. 1963
COLD STONE CREAMERY

IHOP

FIVE GUYS
BURGERS and FRIES

edible arrangements

tropical CAFE



BOB'S DISCOUNT FURNITURE

Firestone



FINANCIAL ANALYSIS

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

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.

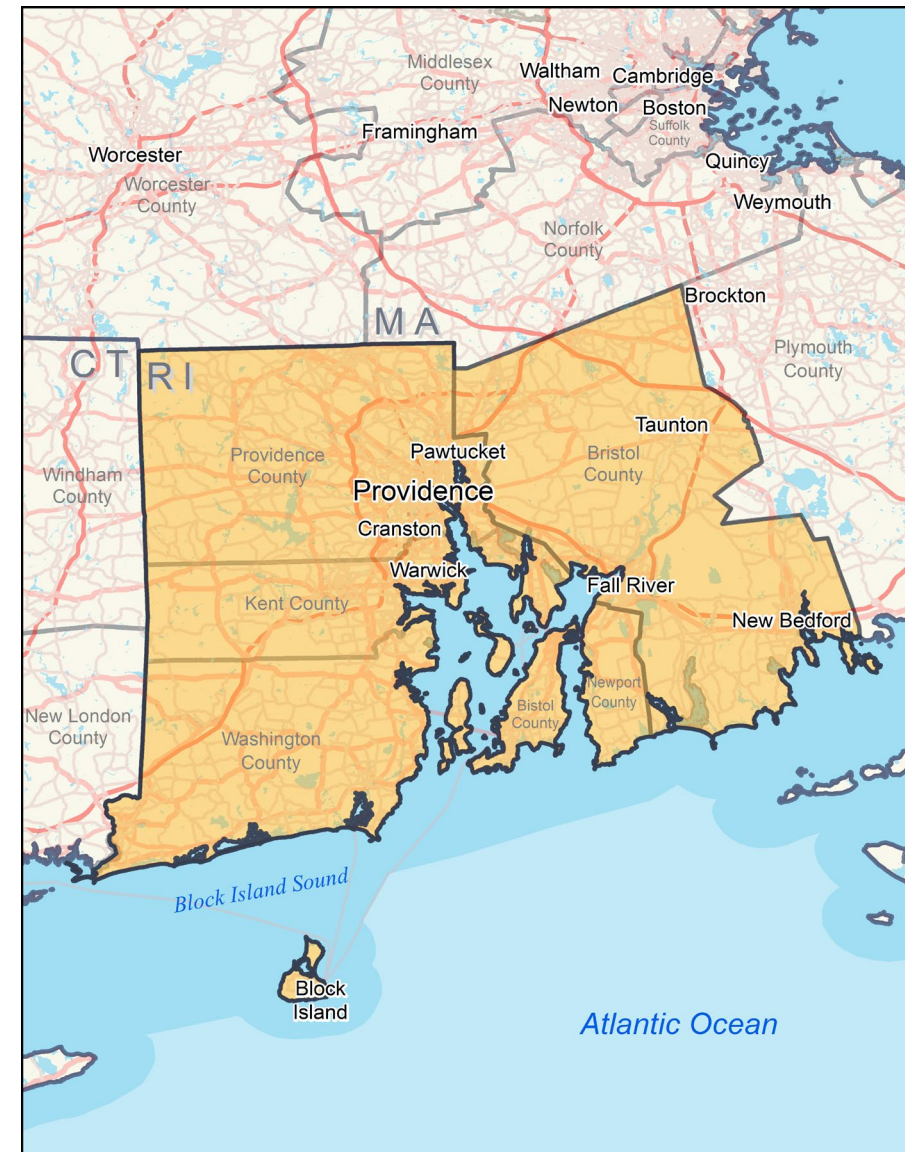


MAJOR EMPLOYERS

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