

# GOODYEAR

1232 GARFIELD AVE, PARKERSBURG, WV

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES





## LISTED BY:

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# GOODYEAR

1232 GARFIELD AVE | PARKERSBURG, WV 26101

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# INVESTMENT HIGHLIGHTS



## PROPERTY DETAILS

- **NN Leased Property** – Landlord has Minimal Responsibilities
- **Early Lease Extension** – Goodyear Tire & Rubber Co. recently extended their lease to represent a new 7-Year term demonstrating strong commitment to the location
- **Long-Term Operating History** – Tenant has been operating at this location since the initial lease commenced dating back to 1982 making this a generational type asset
- **Efficient 4-Double Bay Store Footprint** – Allows tenant to maximize capacity while minimizing fixed costs
- **Below Market Rent** – Tenant is only paying a mere \$3.40/SF which in our opinion is substantially below market rent for this particular site with estimated market rental rates for retail asset(s) ranging north of \$10/SF: According to analytics
- **Building Upgrades/Enhancements** – Please see list of improvements found below:
  - 2011 – Landlord replaced the Asphalt and Doors
  - 2014 – Landlord replaced the Roof including a 25-Year Warranty
  - 2014 – Landlord replaced the HVAC Systems



## LOCATION ATTRIBUTES

- **Healthy Traffic Counts** – Property is ideally positioned along Garfield Avenue that sees roughly 16,000 VPD
- **Retail Trade Area** – Located just down the road from Camden Clark Medical Center – A West Virginia Hospital that has received countless Five Star Awards and treats approximately 45 million Medicare patients this past year alone
- **Healthy Average Household Income Profile** – Suits Goodyear's target demographic with over \$66,000 within a 5-Mile Radius



## TENANT OVERVIEW

- **Corporately Guaranteed Lease** – 100% leased to the Goodyear Tire & Rubber Co.
- For the 2019 Fiscal Year, The Goodyear Tire & Rubber Company had a net-sales volume of 14.7 Billion Dollars
- Proven Track record of Corporate Success with ±1,100 retail locations nationwide



## INVESTMENT SUMMARY

ADDRESS	1232 Garfield Ave
CITY	Parkersburg
STATE	WV
ZIP	26101
YEAR BUILT	1982
BUILD SF	±10,582 SF
RENT/SF	\$3.40

Please contact a Barrington Capital agent for financing options:

**JESSE LILLARD**  
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**BARRINGTON CAPITAL**  
REAL ESTATE FINANCING SERVICES



**\$575,000**  
LIST PRICE



**6.26%**  
CAP RATE

### ANNUALIZED OPERATING DATA

LEASE COMMENCE	MONTHLY RENT	ANNUAL RENT	RENT/SF	CAP RATE
CURRENT - 6/30/2027	\$3,000	\$36,000	\$3.40	6.26%

### LEASE SUMMARY

TENANT TRADE NAME	Goodyear Tire & Auto
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Corporate
LEASE TYPE	NN
MINIMAL LL RESPONSIBILITES	Roof, Structure, HVAC, Parking Lot
TERM REMAINING ON LEASE	±6.5 Years
LEASE EXPIRATION DATE	6/30/27





» **COMPANY NAME**  
GOODYEAR

» **TYPE**  
SUBSIDIARY

» **YEAR FOUNDED**  
1898

» **INDUSTRY**  
MANUFACTURING

» **HEADQUARTERS**  
AKRON, OH

» **WEBSITE**  
WWW.GOODYEAR.COM

## TENANT OVERVIEW

Goodyear is one of the most recognized brand names in the tire industry. Goodyear is one of the world's leading tire companies with operations in most regions of the world. Goodyear develops, manufactures, markets, and distributes tires for most applications. It also manufactures and markets rubber-related chemicals for various applications.

Goodyear is one of the world's largest operators of commercial truck service and tire retreading centers. In its ±1,100 tire and auto service center outlets nationwide it offers its products for retail sales and provides automotive repair and other services. Goodyear has marketing operation in almost every country around the world and manufactures its products in 47 facilities in 21 countries.

Goodyear has been recognized by Fortune as the world's most admired tire maker in 2016, a recognition Goodyear has received for five straight years. Among companies in Fortune's World's Most Admired Companies' Motor Vehicle Parts category Goodyear was also the No. 1 ranked US based company and ranked No. 2 overall. Goodyear finished ahead of its key global tire competitors in overall score and in seven of the nine categories.

**\$14.7B**

**2019 NET SALES VOLUME**

**60,000+**

**EMPLOYEES**

**±1,100**

**LOCATIONS**



## SURROUNDING TENANTS








## AREA OVERVIEW



## DEMOGRAPHICS

	1-MILE	3-MILE	5-MILE
 <b>POPULATION</b>	8,058	40,277	59,946
 <b>HOUSEHOLDS</b>	3,248	18,239	27,153
 <b>HH INCOME</b>	\$49,065	\$61,536	\$66,540

## PARKERSBURG, WV

Parkersburg is a city in and the county seat of Wood County, West Virginia. Located at the confluence of the Ohio and Little Kanawha rivers, it is the state's fourth-largest city and the largest city in the Parkersburg-Marietta-Vienna metropolitan area. Over 130 acres of parkland and stunning entertainment venues like the picturesque Point Park along the Ohio River are perfect backdrops for a city poised for growth and opportunity. Prime geographic location makes Parkersburg attractive to business and industry. Combined with a quality workforce and employees with proven excellence in work ethic continues to attract more business opportunities each year.



## DOWNTOWN PARKERSBURG

Downtown Parkersburg is a hot spot for local and national retail and restaurants. The creativity of the city is shown throughout the streets by local artists. Dining options range from casual to gourmet with a large range of options. Each year, the annual Taste of Parkersburg event attracts thousands of foodies and wine lovers to downtown Parkersburg.

## CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Goodyear** located at **1232 Garfield Ave, Parkersburg, WV** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



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