



RETAIL PROPERTY FOR SALE

ACTUAL SITE

MAVIS DISCOUNT TIRE

257 Route 206, Flanders, NJ 07836

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MAVIS DISCOUNT TIRE

257 Route 206 | Flanders, NJ 07836

CLICK ON THE FOLLOWING LINKS:



Google Map



Street View

SALE PRICE

\$2,636,363

CAP RATE

5.5%

INVESTMENT SUMMARY

NOI:	\$145,000
Cap Rate:	5.5%
Price / SF:	\$315.66
Building Size:	8,352 SF
Land Acreage:	1.18 Acres
Year Built:	2018

LEASE SUMMARY

Lease Type:	NN
Taxes / CAM / Insurance:	Tenant Responsibility
Roof / Structure/PL:	Landlord Responsibility
Original Lease Term:	15 Years
Term Remaining:	18 Years
Commencement Date:	February 26, 2018
Term Expiration:	February 28, 2038
Options:	Four (4), Five Years
Increases:	Yes; Every Five Years
Guarantor:	Corporate - Mavis Tire Supply, LLC

EXECUTIVE SUMMARY

INVESTMENT HIGHLIGHTS

- NN Lease Structure with Minimal Landlord Responsibilities
- 18 Years Remaining on the Lease Term - Tenant EXERCISED a 5 Year Option Early in April 2020 During COVID-19
- Attractive Rental Increases of Ten Percent (10%) Every Five (5) Years - Inflation Resistant Investment
- Long Term Lease With 18 Years Remaining - Tenant Recently Recently Exercised an Option Early
- 8 Bays with Ample Parking and Excellent Ingress/Egress into the Site
- Essential Business - Tenant Open and Operating During Pandemic Shutdown
- Very Strong Location on Route 206 with Excellent Access
- Attractive North Jersey Morris County Location - One of the Wealthiest Counties in the Country and Located in the NYC Metropolitan Area
- Mavis is the Second Largest Independent Automotive Service Business in the US with Over 1,050 Service Centers in 29 States, \$1.5 Billion of Revenue and Industry Leading Profit Margins

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LEASE ABSTRACT



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Right of First Refusal:	Yes - 20 Days

ANNUALIZED OPERATING DATA

RENT INCREASES	ANNUAL RENT	MONTHLY RENT
Years 1 - 5	\$145,000.00	\$12,083.33
Years 6-10	\$159,500.00	\$13,291.67
Years 11-15	\$175,450.00	\$14,620.83
Exercised Option 1	\$192,995.04	\$16,082.92
Option 2 (Years 21 - 25)	\$212,294.52	\$17,691.21
Option 3 (Years 26 - 30)	\$233,876.32	\$19,460.33
Option 4 (Years 31 - 35)	\$256,876.32	\$21,406.36
Option 5 (Years 36 - 40)	\$282,564.00	\$23,547.00
Base Rent (8,352 SF)		\$17.36
Net Operating Income		\$145,000

TENANT PROFILES



OVERVIEW

Company:	Mavis Discount Tire
Founded:	1972
Total Revenue:	\$1.5 Billion
Type:	Private
Number Of Service Centers:	1,050+
Headquarters:	Millwood, New York
Website:	www.mavistire.com

TENANT HIGHLIGHTS

- Mavis is the second largest independent automotive service business in the U.S. with over 1,050 service centers in 29 states
- The company consists of three operating formats: Mavis Tire, Express Oil Change & Tire Engineers, and Brakes Plus
- Recession resistant - Deemed as "Essential Service"

TENANT OVERVIEW

Mavis Tire Supply Corporation owns and operates tire retail stores and service centers in the United States. It offers tires, brakes, mufflers and exhausts, shocks/struts/suspension products, alignments, and front end products, as well as tire repair, tire balance, tire rotation, oil change, battery replacement, state inspection, and exhaust work services. The company also sells discount tires online. Mavis Tire Supply Corporation was formerly known as Vic the Tire King, Inc. and changed its name to Mavis Tire Supply Corporation in 1972. The company was founded in 1949 and is based in Millwood, New York.

Mavis is the second largest independent automotive service business in the U.S. with over 1,050 service centers in 29 states, \$1.5 billion of revenue and industry-leading profit margins. Mavis' strong asset base leads to superior financial results; Mavis' average unit volumes are approximately \$1.5 million per store, which is ~25% higher than Monro, the only competitor that is a public company. Mavis has a best-in-class management team and operating culture and has generated the strongest and most consistent financial results in the industry with over 10 years of positive comparable sales growth. Mavis has leading market share in its key regions (especially the Northeast), and a strong real estate profile with very well-maintained buildings and equipment.

LOCATION OVERVIEW - FLANDERS



LOCATION OVERVIEW

Flanders is an unincorporated community located within Mount Olive Township, in southwestern Morris County, New Jersey, United States. Located in scenic northwest New Jersey, Mount Olive covers a landscape of ridgelines and river valleys enfolding the communities of Budd Lake and Flanders.

Covering 32 square miles, it encompasses recreation and farmlands, suburban developments, apartment complexes, historic homes, a signature lake, rivers and streams and remnants of the Old Morris Canal. Mount Olive is located right off of Interstate 80 and Route 206 highway corridors, physically located 40 miles west of Manhattan and 20 miles east of the Delaware Water Gap and Pennsylvania. It has excellent proximity to airports, the east coast's largest cargo port, rail and interstate road networks.

LOCATION OVERVIEW - MORRIS COUNTY, NJ



MORRIS COUNTY, NEW JERSEY

Morris County is a county located in the U.S. state of New Jersey, about 30 mi (48 km) west of New York City. According to the 2010 census, the population was 492,276, up from the 470,212 at the 2000 Census. As of the 2019 Census estimate, the county's population was 491,845, making it the state's 10th-most populous county, and marking a 1.5% increase from 2010. The county is part of the New York Metropolitan Area and is divided into 39 municipalities, but has no large cities. Its county seat is Morristown. The most populous place was Parsippany-Troy Hills Township, with 53,238 residents at the time of the 2010 Census, while Rockaway Township covered 45.55 square miles (118.0 km²), the largest total area of any municipality.

In 2015, the county had a per capita personal income of \$86,582, the highest in New Jersey and ranked 24th of 3,113 counties in the United States. Morris County, as of the 2000 Census, was the sixth-wealthiest county in the United States by median household income at \$77,340 (second in New Jersey behind Hunterdon County at \$79,888), sixth in median family income at \$89,773 (third in New Jersey behind Hunterdon County at \$91,050 and Somerset County at \$90,605) and ranked tenth by per capita income at \$36,964 (second in New Jersey behind Somerset County at \$37,970).

The Bureau of Economic Analysis ranked the county as having the 16th-highest per capita income of all 3,113 counties in the United States (and the second highest in New Jersey) as of 2009. The county ranked third in the New York Metropolitan area in terms of median income. Morris County was recently ranked number 2 of 21 NJ counties as one of the healthiest counties in New Jersey, according to an annual report by County Health Rankings and Roadmaps.

NEW YORK CITY METROPOLITAN AREA

LOCATION OVERVIEW

The New York metropolitan area is the largest metropolitan area in the world by urban landmass. The metropolitan area includes New York City (the most populous city in the United States), Long Island, and the Mid and Lower Hudson Valley in the state of New York; the five largest cities in New Jersey: Newark, Jersey City, Paterson, Elizabeth, and Edison, and their vicinities; and six of the seven largest cities in Connecticut: Bridgeport, New Haven, Stamford, Waterbury, Norwalk, and Danbury, and their vicinities. The New York metropolitan area is part of the larger Northeast Megalopolis.

The New York metropolitan area remains, by a significant margin, the most populous in the United States, as defined by both the Metropolitan Statistical Area (20.3 million residents in 2017) and the Combined Statistical Area (23.7 million residents in 2016). The metropolitan area is home to approximately 6% of the United States' population. It is the largest urban agglomeration in the Americas and the tenth largest in the world. The New York metropolitan area continues to be the premier gateway for legal immigration to the United States, with the largest foreign-born population of any metropolitan region in the world. The MSA covers 6,720 sq mi (17,405 km²), while the CSA area is 13,318 sq mi (34,493 km²), encompassing an ethnically and geographically diverse region. The New York metropolitan area's population is larger than that of the state of New York, and the metropolitan airspace accommodated over 130 million passengers in 2016.

As a center of many industries, including finance, fintech, international trade, news and traditional media, real estate, education, fashion, entertainment, tourism, biotechnology, law, and manufacturing, the New York City metropolitan region is one of the most important economic regions in the world. As of 2019, the New York metropolitan area is estimated to produce a gross metropolitan product (GMP) of \$2.0 trillion. If the New York metropolitan area were a sovereign state, it would have the eighth largest economy in the world. Metropolitan New York is home to the highest number of billionaires of any metropolis in the world. According to Forbes, in 2014, the New York City metropolitan area was home to eight of the top ten ZIP codes in the United States by median housing price, with six in Manhattan alone. The New York metropolitan area also houses five of the top ten richest places in America, according to Bloomberg. These are Scarsdale, NY; Short Hills, NJ; Old Greenwich, CT; Bronxville, NY; and Darien, CT.

The New York metropolitan region's higher education network comprises hundreds of colleges and universities, including Columbia University, Princeton University, and Yale University, which are ranked among the top 3 universities in the United States and top 10 in the world. Institutions such as New York University, Cornell Tech and Rockefeller University have been ranked among the top 40 in the world.











SIEMENS

TD
Bank

WELLS
FARGO

TSC TRACTOR
SUPPLY CO.

McDonald's

DUNKIN'
DONUTS

RETAIL

Route 206

21,153+

MR. TIRE
AUTO SERVICE CENTERS

ShopRite

SUBJECT
PROPERTY



REGIONAL

LOCATION



AERIAL

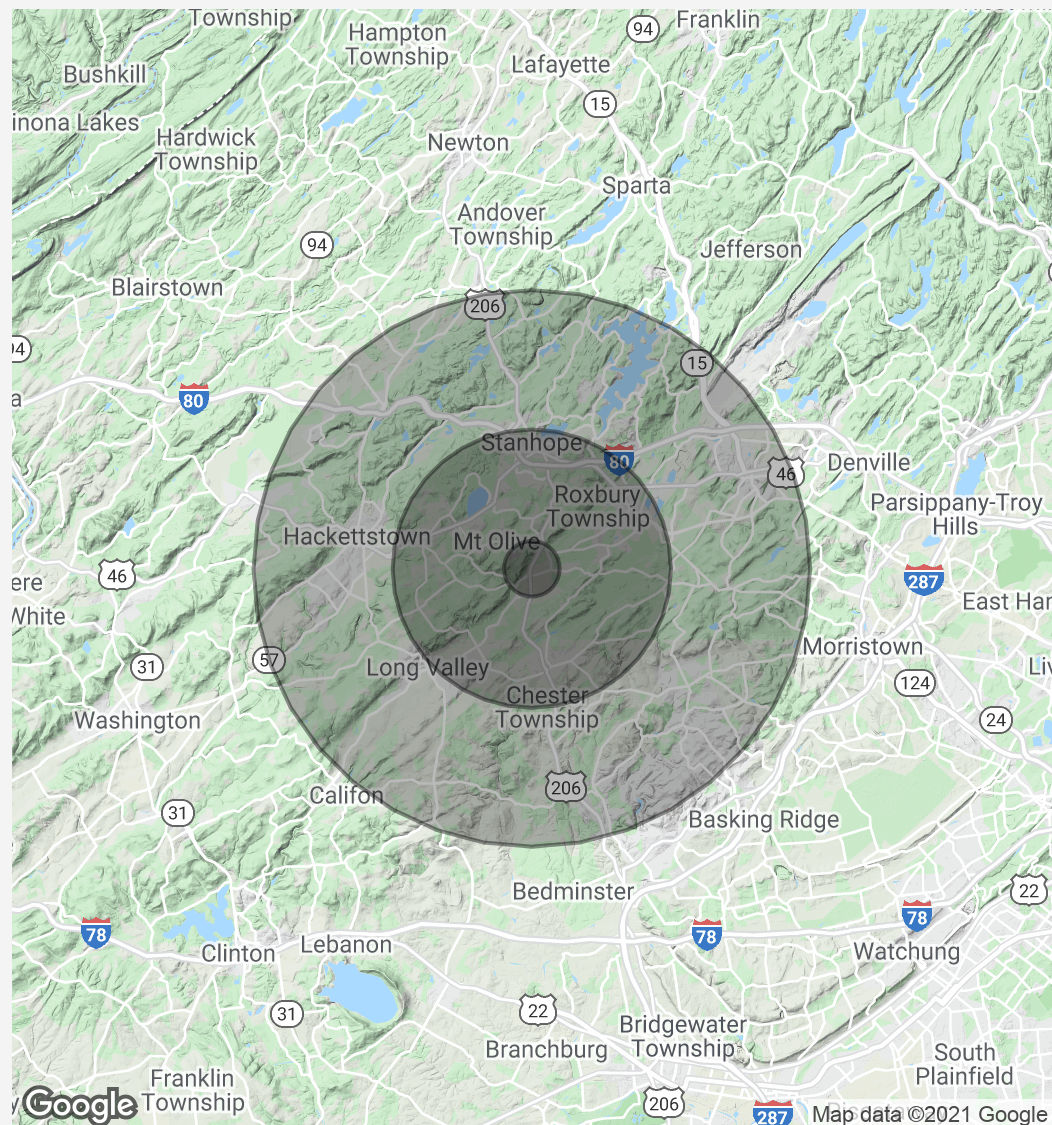
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DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	5 MILES	10 MILES
Total Population	3,423	67,374	216,953
Average age	36.6	39.2	39.7
Average age (Male)	34.0	38.1	38.6
Average age (Female)	37.1	40.1	40.6
HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
Total households	1,316	25,186	79,161
# of persons per HH	2.6	2.7	2.7
Average HH income	\$97,694	\$111,128	\$121,749
Average house value	\$448,989	\$488,547	\$502,387

* Demographic data derived from 2010 US Census



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