



FIRESTONE COMPLETE AUTO CARE

21780 MARKET PLACE NW, POULSBO, WA 98370

PROPERTY RENDERING

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EXCLUSIVELY LISTED BY:

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FIRESTONE COMPLETE AUTO CARE

21780 MARKET PLACE NW, POULSBO, WA 98370



INVESTMENT SUMMARY

List Price:	\$4,398,751
Current NOI:	\$204,541.92
Initial Cap Rate:	4.65%
Land Acreage:	+/- 0.83
Year Built	2020
Building Size:	5,798 SF
Price PSF:	\$758.67
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	4.89%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 5,798 SF. Firestone Complete Auto Care store located in Poulsbo, Washington. The property is encumbered with a Fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities. The lease contains 5% rental rate increases every 5 years during the primary term and including each five (5) Yr. Options to renew. The store is preparing for construction, with rent scheduled to commence in January 2021.

This Firestone store is highly visible as it is strategically positioned on Market Place NW, just off Olympic College Way NW which sees 12,418 cars per day. It is immediately surrounded by a Walmart, Home Depot, OfficeMax and Petco store as well as Olympic College making it a prime location. The five mile population from the site is 30,247 while the one mile average household income is \$119,399 per year, which is ideal for a Firestone. The area is experiencing great growth with the five mile population growth rate at 6.80%. The Subject offering represents an ideal opportunity for a 1031 exchange buyer or a "passive" investor to attain the fee simple ownership of a Firestone. This investment will offer a new owner continued success due to the financial strength and the proven profitability of the tenant. List price reflects an average cap rate of 4.89% based on NOI of \$204,541.92.



PRICE \$4,398,751



AVERAGE CAP RATE 4.89%



LEASE TYPE Absolute NNN



TERM REMAINING 15 Years



RENT INCREASES 5% Every 5 Years

INVESTMENT HIGHLIGHTS

- Absolute NNN 15 Year Lease | Zero Landlord Responsibilities
- **Washington is an Income Tax Free State**
- **5% Rental Rate Increase Every 5 Years**
- **Brand New Upgraded Design Construction | Essential Business**
- 5 (5 Year) Options | 5% Rental Increase At Each Option
- One Mile Household Income \$119,399
- **Five Mile Population 30,247 with Expected 6.80% Growth**
- **One Mile Population Growth Rate 6.57%**
- **12,418 Cars Per Day on Olympic College Way NW**
- **Surrounded by National Retailers (Walmart, Home Depot, OfficeMax, Petco) and Olympic College**

FIRESTONE COMPLETE AUTO CARE

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FINANCIAL SUMMARY

INCOME	FIRESTONE COMPLETE AUTO CARE	PER SF
Rent	\$204,541.92	\$35.28
Gross Income	\$204,541.92	\$35.28
EXPENSE	FIRESTONE COMPLETE AUTO CARE	PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$204,541.92	\$35.28

PROPERTY SUMMARY

Year Built:	2020
Lot Size:	+/- 0.83 Acres
Building Size:	5,798 SF
Traffic Count:	12,418
Roof Type:	Rubber Membrane
Zoning:	Commercial C-4
Construction Style:	Upgraded
Parking Lot:	Asphalt
Warranties	Construction
HVAC	Roof Mounted

LEASE SUMMARY

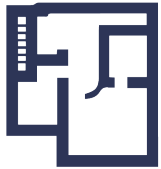
Tenant:	Firestone Complete Auto Care
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$204,542.00
Rent PSF:	\$35.28
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Tenant
Lease Start Date:	1/1/2021
Lease Expiration Date:	12/31/2035
Lease Term Remaining:	15 Years
Rent Bumps:	5% Every 5 Years
Renewal Options:	Five (5 Year)
Lessee Name:	Bridgestone Retail Operations, LLC
Tenant Website:	www.Firestone.com



FIRESTONE COMPLETE AUTO CARE

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TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	ESC DATE	RENT PER SF/YR
Firestone	5,798	1/1/2021	12/31/2035	\$204,541.92	100.0	-	\$35.28
				\$214,769.10		10/1/2025	\$37.04
				\$225,507.56		10/1/2030	\$38.89
			Option 1	\$236,782.93		10/1/2035	\$40.84
			Option 2	\$248,622.08		10/1/2040	\$42.88
			Option 3	\$261,053.18		10/1/2045	\$45.02
			Option 4	\$274,105.84		10/1/2050	\$47.27
			Option 5	\$287,811.13		10/1/2055	\$49.64
			Totals/Averages			5,798	



TOTAL SF
5,798



TOTAL ANNUAL RENT
\$204,541.92



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$ 37.07



NUMBER OF TENANTS
1

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 FORTIS NET LEASE™



FIRESTONE TIRE AND RUBBER COMPANY is an American Tire company founded by Harvey Firestone in 1900 initially to supply solid rubber side wire tires for fire apparatus, and later, pneumatic tires for wagons, buggies, and other forms of wheeled transportation common in the era. Firestone soon saw the huge potential for marketing tires for automobiles and the company was a pioneer in the mass production of tires. Harvey Firestone had a personal friendship with Henry Ford and used this to become the original equipment supplier of Ford Motor Company automobiles and was also active in the replacement market.

BRIDGESTONE CORPORATION is a Japanese multinational auto and truck parts manufacturer founded in 1931. The company is the largest manufacturer of tires in the world, following by Michelin, Goodyear (United States), Continental (Germany), and Pirelli (Italy). Bridgestone acquired Firestone Tire and Rubber Company in 1988. As of May 2020, Bridgestone Group had 180 production facilities in 25 countries. The company produced revenues of \$32.08 billion and a net income of \$2.97 billion for 2019.

"A"
GRADE
PARENT COMPANY


2200 STORES
NATIONWIDE


55,000
EMPLOYEES


120 YEARS
IN BUSINESS


NASHVILLE
HEADQUARTERS



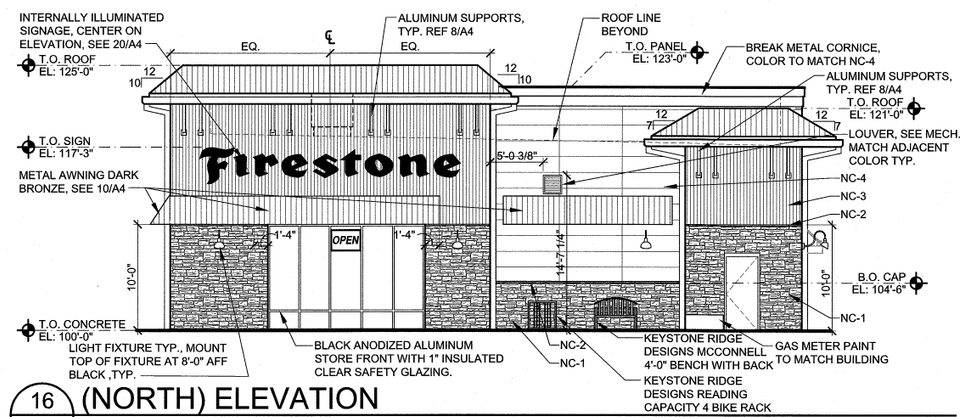
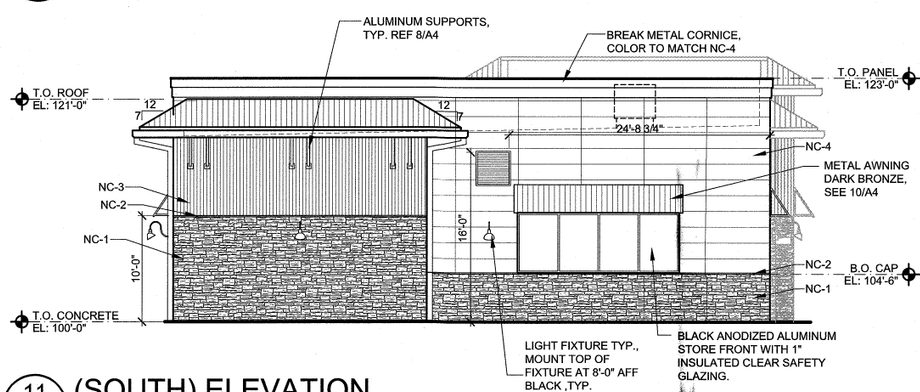
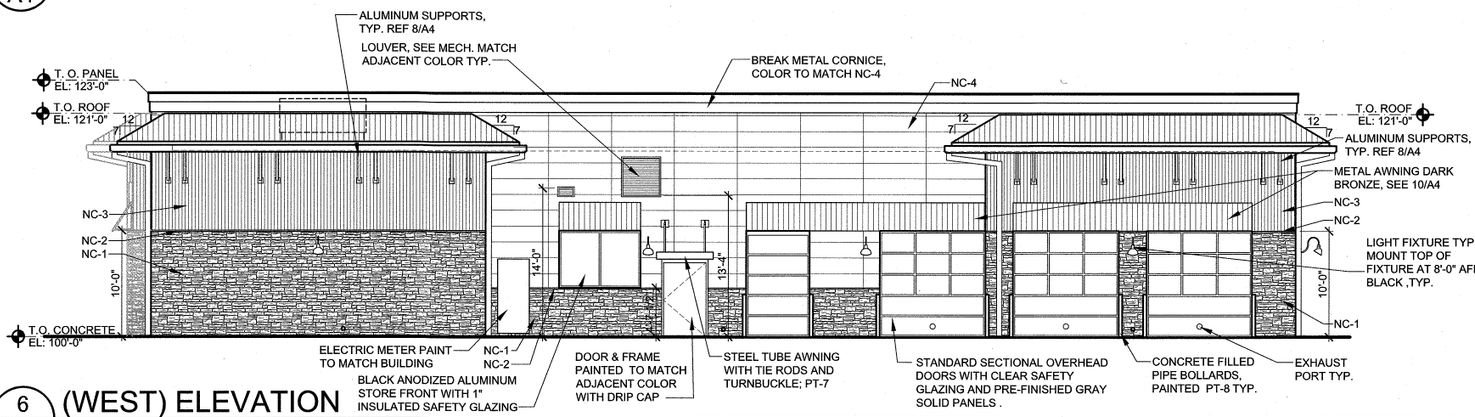
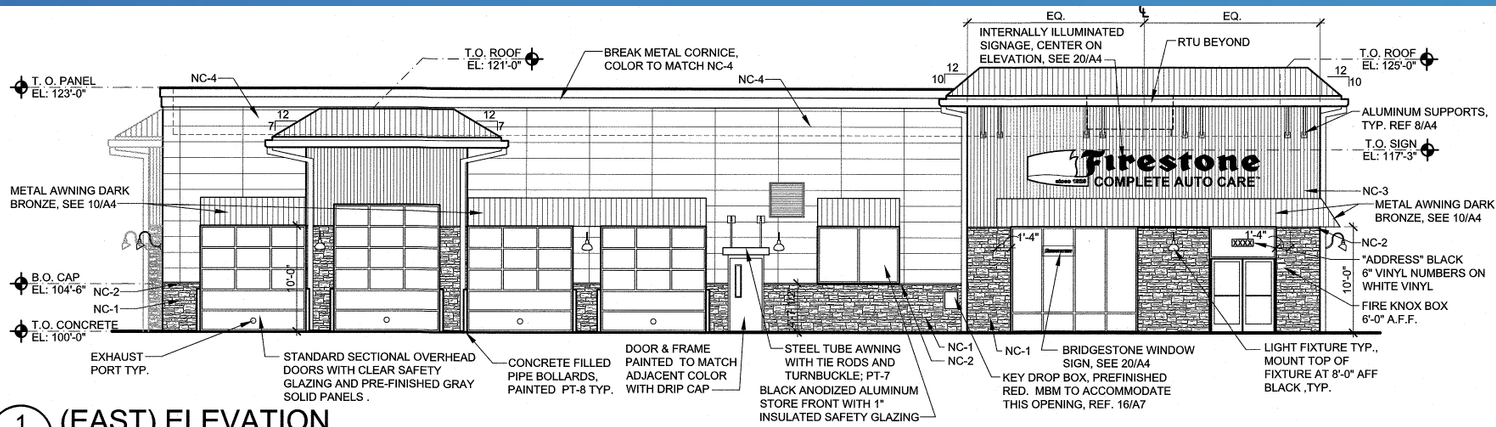
THE BRIDGESTONE AMERICAS FAMILY OF ENTERPRISES includes more than 40 production facilities and 55,000 employees throughout the Americas. The Bridgestone Americas international footprint includes manufacturing and sales subsidiaries located in Canada, Argentina, Brazil, Chile, Colombia, Costa Rica, Mexico, with additional offices throughout Latin America and the Caribbean. Offering a wide range of Bridgestone, Firestone, and associate brands tires, BATO maintains wholesale and original equipment sales operations across a broad line of products, including passenger, light truck, commercial truck and bus, agricultural, motorcycle, kart, and off-the-road tires.

THE TENANT UNDER THE LEASE IS BRIDGESTONE RETAIL OPERATIONS, LLC (BSRO) which operates as a wholly owned subsidiary of Bridgestone America's Inc. BSRO is headquartered in Bloomingdale, IL and operates the largest network of company owned automotive service providers in the world—nearly 2,200 tires and vehicle service centers across the United States—including Firestone Complete Auto Care, Tires Plus, and Wheelworks store locations.

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FORTIS NET LEASE™



FIRESTONE COMPLETE AUTO CARE

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 FORTIS NET LEASE™



FIRESTONE COMPLETE AUTO CARE

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 FORTIS NET LEASE™



Status as of 7/28/2020



Status as of 7/28/2020



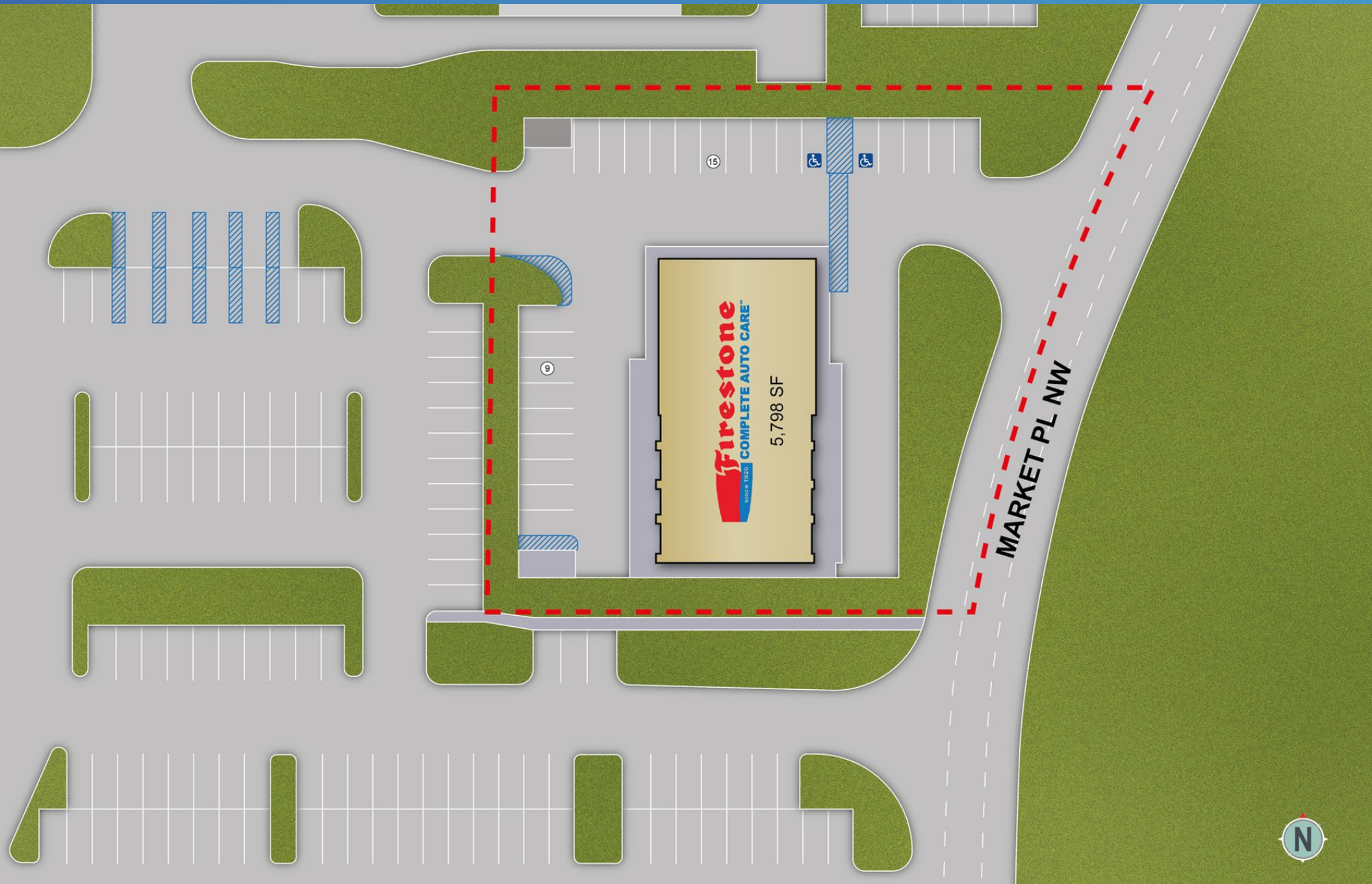
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 FORTIS NET LEASE™

PROXIMITY TO LOCAL ATTRACTIONS



36 Miles
Seattle-Tacoma
International
Airport



24 Miles
Seattle, WA



187 Miles
Portland, OR



6.6 Miles
US Naval
Undersea Museum



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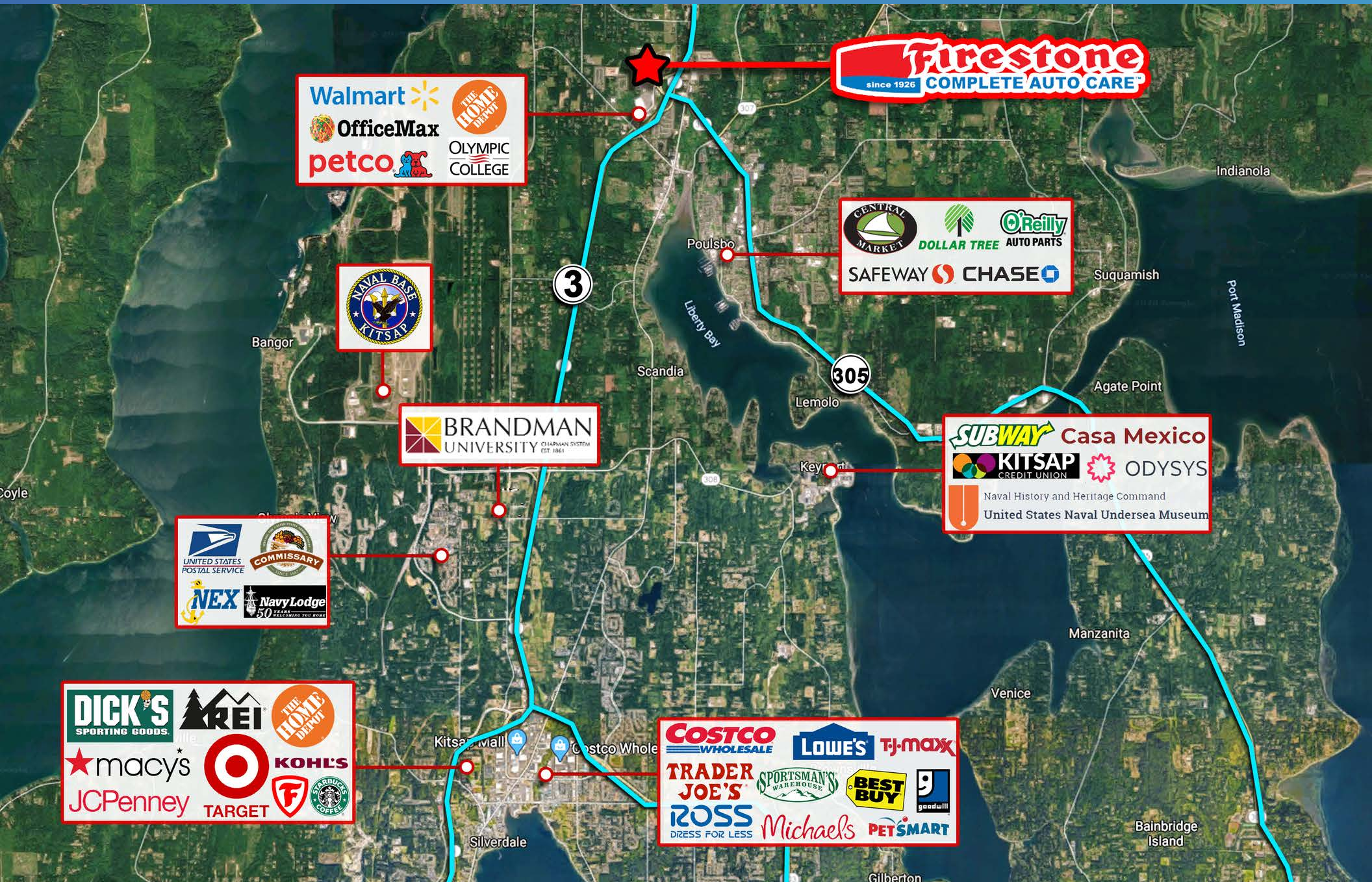
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FORTIS NET LEASE™



OLYMPIC
COLLEGE

sound pediatrics

OfficeMax

NW Advance Dr

Columbia
distributing

NM Reliance St

Quickstep Ct NW

BIG 5
SPORTING GOODS

NW Olympic College Way

12,418 VPD

THE HOME
DEPOT

Firestone
since 1926
COMPLETE AUTO CARE

Market Place NW

petco

Walmart

Jack
in the box



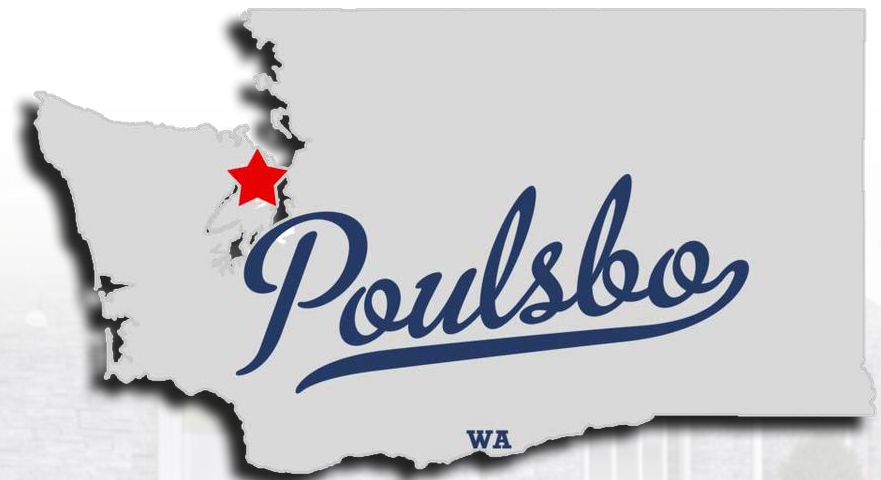
Poulsbo is a city on Liberty Bay in Kitsap County, Washington, United States. It is the smallest of the four cities in Kitsap County. The area was historically inhabited by the Suquamish people, many of whom moved to the Port Madison Indian Reservation after the signing of the Treaty of Point Elliott in 1855. Poulsbo was founded in the 1880s by Norwegian immigrant Jørgen Eliason, who was joined by other Scandinavians who relocated from the Midwestern states. They were drawn here by the availability of land, by the area's rich resources, and by a landscape similar to their native home. The settlement was connected by boats to other areas of the region, including the Puget Sound mosquito fleet, which was eventually usurped by highways built in the early 20th century.

Modern-day downtown Poulsbo maintains a Scandinavian theme to honor its early immigrant history and is a popular regional tourist destination. One of its local products, Poulsbo Bread, is made locally at Sluys Bakery and used to be sold internationally. Many visitors arrive by boat; there are three marinas near the town, and the town's harbor is an excellent anchorage.

Poulsbo's historic Little Norway is one of the Kitsap Peninsula's favorite and most popular destination for visitors of all ages. Stroll down Front Street to explore galleries, museums, and shops in Poulsbo's growing Arts District or stop by one of several waterfront restaurants for a bite to eat overlooking the marina and waterfront park. Poulsbo's famous Little Norway is very pedestrian, child, and pet-friendly. It is also a favorite for boaters with a picturesque downtown marina. Affordable lodging options are available at the Poulsbo Guest House International and Poulsbo Inn & Suites, both conveniently located near shopping and dining districts. This charming waterfront community welcomes visitors for the day, overnight and for long, relaxing vacations.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2018	2,069	18,365	30,247
Total Population 2023	2,205	19,581	32,304
Population Growth Rate	6.57%	6.62%	6.80%
Average Age	38.8	40.5	40.9
# Of Persons Per HH	2.8	2.4	2.5

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	724	6,939	11,484
Average HH Income	\$119,399	\$89,846	\$93,266
Median House Value	\$380,786	\$356,981	\$352,869
Consumer Spending (Thousands)	\$26,974	\$205,818	\$352,671





TOTAL SALES VOLUME

\$6B

PROPERTIES SOLD

3,000+

BROKER & BUYER REACH

345K

STATES SOLD IN

43

Click to Meet Team Fortis

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