



ACTUAL PHOTO

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present this Tire Kingdom located at 10755 Philips Hwy, Jacksonville, Florida.

The property consists of a 6,720 square foot free-standing retail structure and is situated on a .98 acre parcel. Located within the Butler/Baymeadows submarket of Jacksonville, the property benefits from desirable and strong demographics, with a population of 115,818 and an average household income of \$91,501 within a 5-mile radius. Strategically located on Highway US-1 less than 1 mile from the intersection of I95 and I295, the property experiences traffic counts of over 39,000 vehicles per day. The numerous surrounding car dealerships, rental agencies, and auto service shops, create an automotive retail corridor with synergy in the consumer market, making this location ideal for Tire Kingdom.

The Butler/Baymeadows submarket's strength is made evident by the annual consumer spending above \$4.5 Billion within a 5-mile radius of the property. Consumer household spending on transportation and maintenance within a 5-mile radius is \$372 million, making it the second-largest category behind food and alcohol. Numerous national retailers in the immediate trade area include Walmart Supercenter, Home Depot, Best Buy, McDonald's, Starbucks, Chick-fil-A, The Avenues Shopping Mall, Ford, Nissan, Chevrolet, Volvo, Enterprise, and many others.

This build to suit 8-bay Tire Kingdom is a well-established location with over 19 years of operation since opening in 2002. As a demonstration of the tenant's commitment, during their 2nd Option Period in 2017, Tire Kingdom amended a third 5 Year Lease Option with a 2% annual rent increase.

Tire Kingdom is a large American tire store chain located primarily in the southern part of the United States. In the year 2000, it became a subsidiary of TBC Corporation. TBC is headquartered in Palm Beach Gardens, Florida and it owns Tire Kingdom with 180 plus locations, NTB with 450 plus locations, Tire America, Big O Tires with 440 plus locations, and Midas with 2,100 locations.

INVESTMENT HIGHLIGHTS

- TBC Corporate Guarantee NNN Lease | 180+ Tire Kingdom Stores and 450 NTB Stores
- Established Build to Suit Location with 19 Years of Operation
- 2% Annual Increases
- Close Proximity to Interstate 295 and Interstate 95
- High Traffic Location Visible to 39K+ Vehicles per Day
- Population of 115,818 and Average Household Income of \$91,501 within a 5-mile Radius
- Automotive Retail Corridor – Synergy from Surrounding Car Dealerships, Rental Agencies, and Auto Services
- Annual Consumer Spending of \$4.5+ Billion within 5-mile a Radius
- Absolute Net Lease | No Landlord Responsibilities
- Florida is a No Income Tax State



THE OFFERING

 **Tire Kingdom**
10755 Philips Highway
Jacksonville, Florida 32256



PROPERTY DETAILS

Lot Size	45,689 SF (0.98 Acres)
Rentable Square Feet	6,720 SF
Price/SF	\$317
Year Built	2002

FINANCIAL OVERVIEW

List Price	\$2,130,219
Down Payment	100% / \$2,130,219
Cap Rate	6.80%
Type of Ownership	Fee Simple

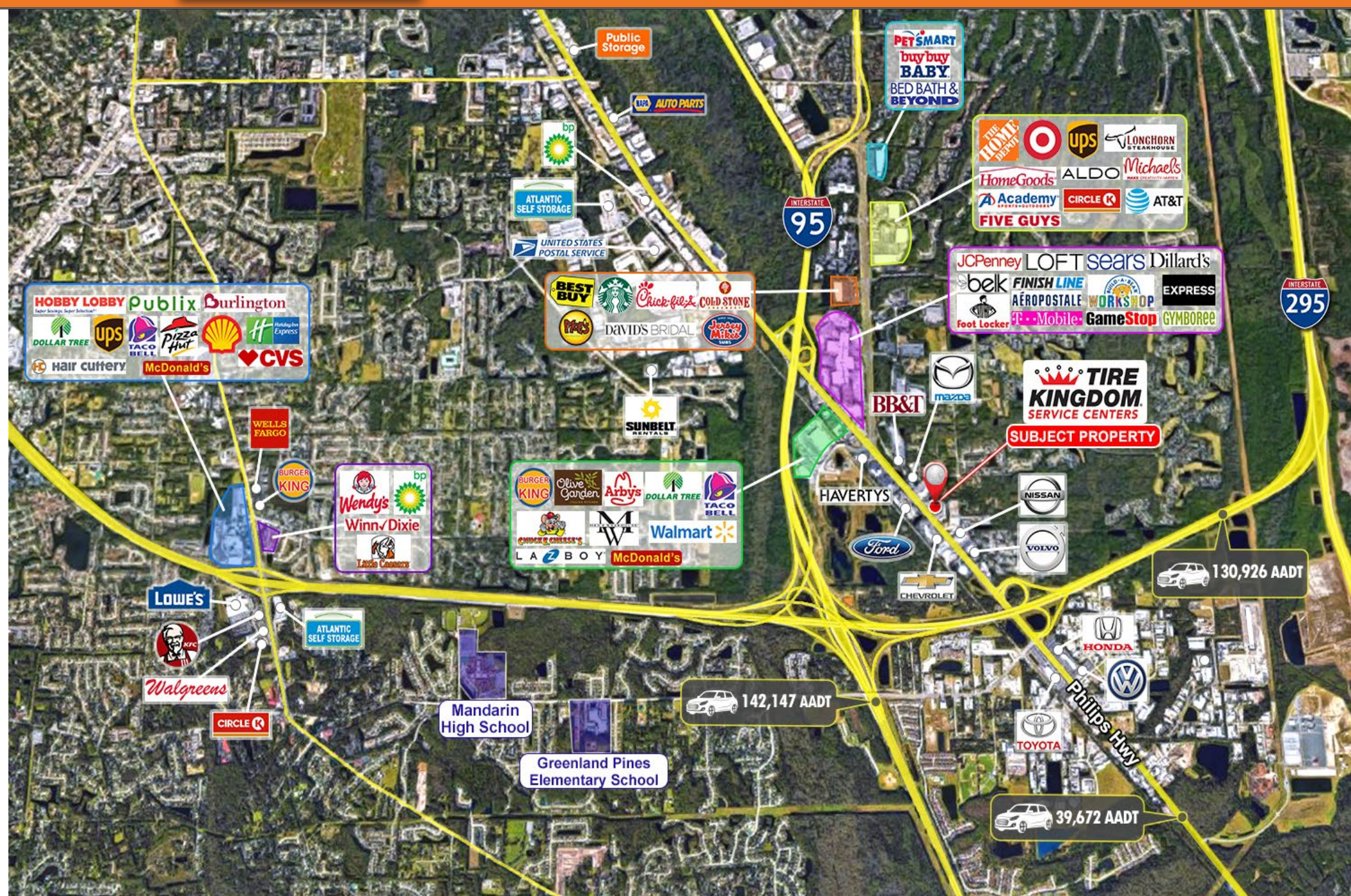
PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
07/01/2020 - 06/30/2021 (Current)	\$12,071	\$144,855
07/01/2021 - 06/30/2022 (Option 2)	\$12,313	\$147,752
07/01/2022 - 06/30/2023 (Option 3)	\$12,559	\$150,707
07/01/2023 - 06/30/2024 (Option 3)	\$12,810	\$153,721
07/01/2024 - 06/30/2025 (Option 3)	\$13,066	\$156,796
07/01/2025 - 06/30/2026 (Option 3)	\$13,328	\$159,932
07/01/2026 - 06/30/2027 (Option 3)	\$13,594	\$163,130
Base Rent (\$21.56 / SF)		\$144,855
Net Operating Income		\$144,855.00

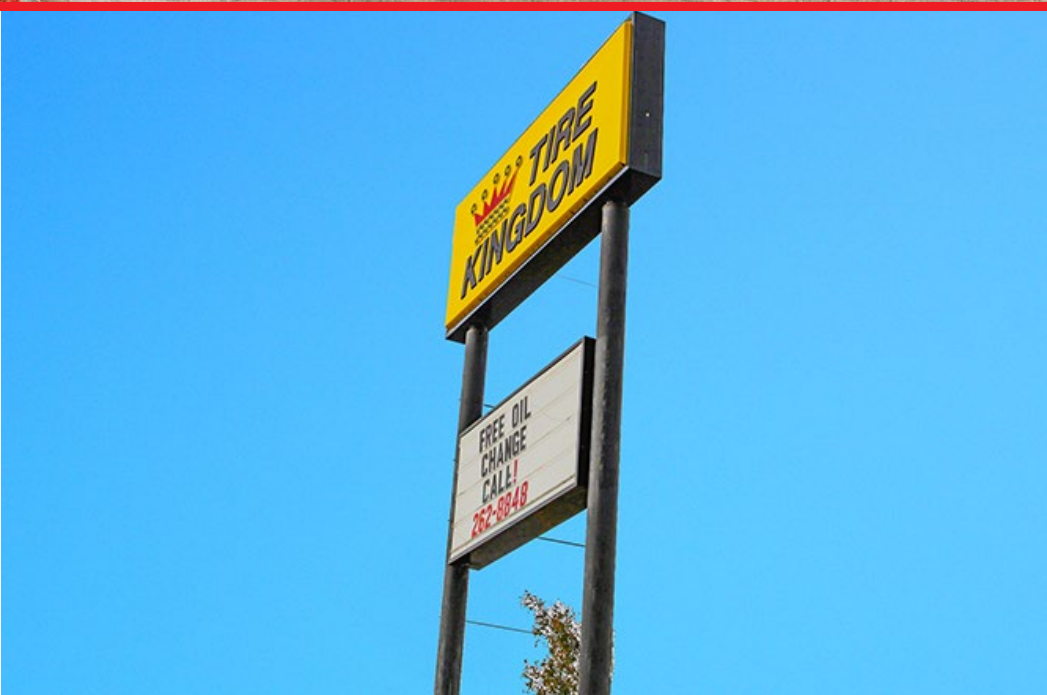
TOTAL ANNUAL RETURN CAP 6.80% \$144,855

LEASE ABSTRACT

Tenant Trade Name	Tire Kingdom
Tenant	Corporate
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	10 Years
Lease Commencement Date	01/24/2002
Rent Commencement Date	01/24/2002
Expiration Date of Base Term	06/30/2022
Term Remaining on Lease	1+ Years
Increases	2% Annually on Option Periods
Options	One Five Year Options
Property Type	Net Leased Auto Parts
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	No









ABOUT



Tire Kingdom is a large American tire store chain located primarily in the southern part of the United States. In 2000, it became a subsidiary of TBC Corporation.

TBC Corporation includes Tire Kingdom, Merchant's Tire and Auto Centers and Big O Tire stores. Together they operate more than 1,200 locations in 41 states Washington DC, Alberta & British Columbia, Canada.

On April 3, 2015, TBC Corporation announced that all Tire Kingdom locations outside of Florida will be rebranded under the National Tire & Battery brand.

DEMOGRAPHICS

	1 Miles	3 Miles	5 Miles
POPULATION			
2025 Projection	2,335	45,970	153,883
2020 Estimate	2,222	43,148	141,858
2010 Census	2,058	37,671	117,949
2000 Census	2,077	27,093	91,047

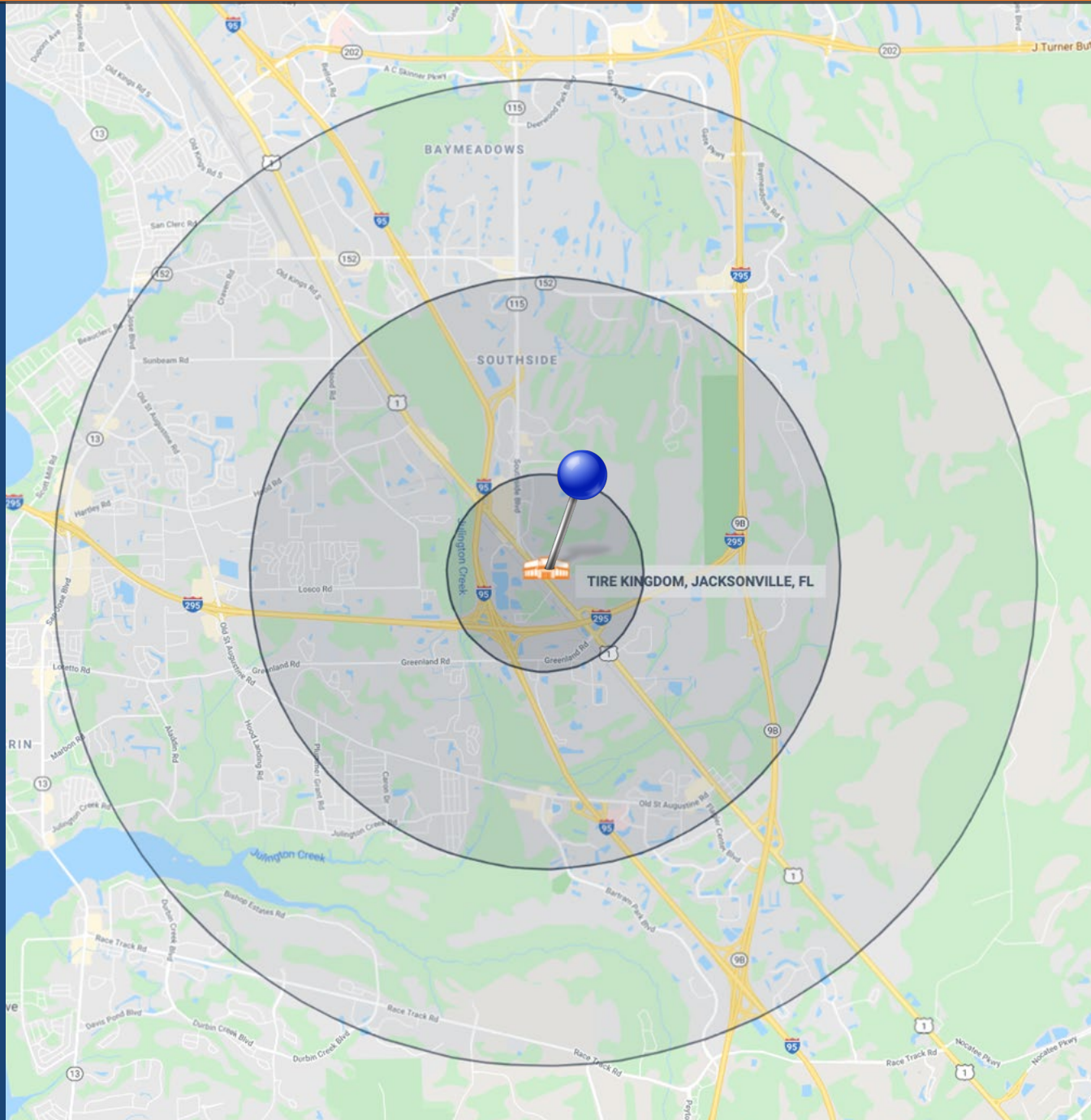
INCOME			
Average	\$131,943	\$101,583	\$93,568
Median	\$86,066	\$74,501	\$68,059
Per Capita	\$57,089	\$40,464	\$39,346

HOUSEHOLDS			
2025 Projection	993	18,329	65,157
2020 Estimate	958	17,163	59,560
2010 Census	890	15,122	49,897
2000 Census	1,022	11,026	38,457

HOUSING			
2020	\$319,178	\$241,899	\$233,357

EMPLOYMENT			
2020 Daytime Population	3,988	47,669	175,129
2020 Unemployment	2.22%	2.04%	2.22%
2020 Median Time Traveled	26	25	26

RACE & ETHNICITY			
White	69.14%	69.42%	72.53%
Native American	0.13%	0.07%	0.07%
African American	11.20%	11.88%	12.10%
Asian/Pacific Islander	15.21%	12.70%	8.80%



GEOGRAPHY: 5 MILE



POPULATION

In 2020, the population in your selected geography is 141,858. The population has changed by 55.81% since 2000. It is estimated that the population in your area will be 153,883.00 five years from now, which represents a change of 8.48% from the current year. The current population is 48.08% male and 51.92% female. The median age of the population in your area is 36.89, compare this to the US average which is 38.21. The population density in your area is 1,807.40 people per square mile.



HOUSEHOLDS

There are currently 59,560 households in your selected geography. The number of households has changed by 54.87% since 2000. It is estimated that the number of households in your area will be 65,157 five years from now, which represents a change of 9.40% from the current year. The average household size in your area is 2.38 persons.



INCOME

In 2020, the median household income for your selected geography is \$68,059, compare this to the US average which is currently \$62,990. The median household income for your area has changed by 35.69% since 2000. It is estimated that the median household income in your area will be \$76,936 five years from now, which represents a change of 13.04% from the current year.

The current year per capita income in your area is \$39,346, compare this to the US average, which is \$34,935. The current year average household income in your area is \$93,568, compare this to the US average which is \$90,941.



RACE AND ETHNICITY

The current year racial makeup of your selected area is as follows: 72.53% White, 12.10% Black, 0.07% Native American and 8.80% Asian/Pacific Islander. Compare these to US averages which are: 69.84% White, 12.88% Black, 0.20% Native American and 5.75% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 11.80% of the current year population in your selected area. Compare this to the US average of 18.38%.



HOUSING

The median housing value in your area was \$233,357 in 2020, compare this to the US average of \$221,068. In 2000, there were 22,032 owner occupied housing units in your area and there were 16,425 renter occupied housing units in your area. The median rent at the time was \$659.



EMPLOYMENT

In 2020, there are 75,959 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 76.97% of employees are employed in white-collar occupations in this geography, and 22.92% are employed in blue-collar occupations. In 2020, unemployment in this area is 2.22%. In 2000, the average time traveled to work was 26.00 minutes.

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