

TIRE KINGDOM

1353 ATLANTIC BOULEVARD, NEPTUNE BEACH (JACKSONVILLE), FLORIDA



OFFERING MEMORANDUM

Marcus & Millichap

DOWNTOWN
JACKSONVILLE



JACKSONVILLE
BEACH



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Executive Summary

1353 Atlantic Boulevard, Neptune Beach, FL 32266

FINANCIAL SUMMARY

Price	\$3,533,000
Cap Rate	5.30%
Building Size	6,600 SF
Net Cash Flow	5.30% \$187,233
Year Built	2003
Lot Size	1.37 Acres

LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Lease
Tenant	Tire Kingdom, Inc.
Guarantor	Corporate/TBC Corporation
Roof & Structure	Tenant Responsible
Lease Commencement Date	February 10, 2003
Lease Expiration Date	February 28, 2023
Lease Term Remaining	2 Years
Rental Increases	Greater of 10% Bumps Every 5 Years or CPI Index Increase
Renewal Options	3, 5 Year Options
Right of First Refusal	10 Days

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
Current 2/28/2023	\$187,233.00	5.30%
Options	Annual Rent	Cap Rate
Option 1	\$205,956.30	5.83%
Option 2	\$226,551.93	6.41%
Option 3	\$249,207.12	7.05%

Base Rent	\$187,233
Net Operating Income	\$187,233
Total Return	5.30% \$187,233



NEPTUNE BEACH

bealls
OUTLET
Walgreens

CVS
pharmacy
Popeyes
LOUISIANA RESTAURANT

Publix

Winn-Dixie

BONO'S
PIT BAR-B-Q
SINCE 1970

ACE
Hardware

RedRoof Plus+
Coming Soon

TIRE
KINGDOM
SERVICE CENTERS

9
goodwill

TIRE
PLUS

W
WHATABurger

VyStar
Credit Union

DUNKIN'
DONUTS

Pizza
Hut

SCRIBBLES
RESTAURANT

Panera
BREAD

FIRST COAST
SET Studios
CALIFORNIA LOBBY
WESTERN THEATRE

planet
fitness

ABC

31,000 CPD
ATLANTIC BLVD



U-HAUL

29,500 CPD
MAYPORT RD/HWY A1A

ATLANTIC
SELF STORAGE

jiffylube

Advance
Auto Parts

cottage
AT NORTH BEACH

JUMPA
JAX
HOUSE OF FOOD

LA FITNESS
PET SUPPLIES PLUS
DOLLAR TREE

AutoZone

WELLS
FARGO

Baptist Health
Coming Soon

COMMUNITY
FIRST

RedRoof Plus+
Coming Soon

TIRE
KINGDOM
SERVICE CENTERS

31,000 CPD
ATLANTIC BLVD

VyStar
Credit Union

Property Description



INVESTMENT HIGHLIGHTS

- » **Absolute Triple-Net (NNN) Lease with Corporate Guaranty**
- » 10% Rental Increases Every 5 Years
- » **123,936 Residents within a 5-Mile Radius - Jacksonville MSA**
- » Outparcel to Ace Hardware and Winn-Dixie Grocery Store
- » **Highly Visible and Easily Accessible Along Atlantic Boulevard (31,000+ Cars/Day), a Major Thoroughfare with Direct Access to Downtown Jacksonville**
- » Situated in Dense Retail Corridor - National Retailers Include LA Fitness, Publix Super Market, Planet Fitness, Whataburger, and Panera Bread
- » **Average Household Income Exceeds \$103,000 within 5 Miles**
- » Prime Location Only 1 Mile from the Beach

DEMOGRAPHICS	1-mile	3-miles	5-miles
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Population

2025 Projection	12,135	59,737	129,321
2020 Estimate	11,773	57,731	123,936
Growth 2020 - 2025	3.07%	3.47%	4.35%

Households

2025 Projection	5,115	26,159	51,889
2020 Estimate	4,920	25,033	49,293
Growth 2020 - 2025	3.97%	4.50%	5.27%

Income

2020 Est. Average Household Income	\$101,430	\$98,778	\$103,689
2020 Est. Median Household Income	\$65,342	\$65,571	\$71,651
2020 Est. Per Capita Income	\$42,383	\$43,386	\$41,676



Tenant Overview



Palm Beach Gardens, Florida

Headquarters

TBC Corporation

Parent Company

1972

Founded

600+

Locations

www.tirekingdom.com

Website

Tire Kingdom is a tire retailer and auto repair and maintenance company. In 1972, the company's first location opened in West Palm Beach, Florida. In the decades after, business grew rapidly throughout Florida and expanded to other U.S. states such as Georgia, Louisiana, Vermont, Ohio, and New Hampshire.

All service technicians at Tire Kingdom locations are Automotive Service Excellence (ASE) certified. Services offered at Tire Kingdom include oil changes, wheel alignment, tire rotation, flat tire repair, battery replacement, brake repair, and annual vehicle inspections. Tire Kingdom locations also carry tires from

national brands, including BFGoodrich, Bridgestone, Firestone, Goodyear, and Michelin. The company operates over 600 locations across 26 U.S. states.

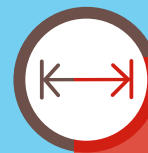
PARENT COMPANY: TBC CORPORATION

In 2000, Tire Kingdom was acquired by TBC Corporation, one of North America's largest marketers of automotive replacement tires. TBC has over 3,000 franchised and company-operated tire and automotive service centers under the brands NTB, Tire Kingdom, Big O Tires, and Midas.

Property Photos



Location Overview



4 Miles
to Mayport Naval
Base

9 Miles
to University of
North Florida

15 Miles
to Downtown
Jacksonville

24 Miles
to Jacksonville
International Airport

Neptune Beach is a beachfront city of 7,500 residents east of Jacksonville in Florida's Duval County, and is part of the Jacksonville Beaches community.

Jacksonville, the largest city in the continental United States, is a rapidly growing metropolitan city in Northeast Florida. Due to its convenient location, mild climate, reasonable cost of living, high quality of life and a business-friendly government, Jacksonville is a popular location for corporate expansions and relocations. Its status as an intermodal transportation hub is another incentive, and the city is also a leading distribution center, with a transportation network embracing port and air cargo facilities, rail and trucking routes. Millions of tons of raw materials and manufactured goods move through the city annually.

This momentum continues to boost Jacksonville's stature in the national and

international marketplace. In fact, Jacksonville is consistently rated one of the "Hottest Cities in America" for business expansions and relocations in an annual poll featured in Expansion Management magazine. The U.S. Chamber of Commerce released a study ranking Florida's Workforce and Training programs number one in the country, and Jacksonville was named the nation's third least expensive city to launch a corporate headquarters.

One of Jacksonville's many natural assets is one the largest urban park systems in the country. The active and passive parks and preservation lands are a key part of Jacksonville's quality of life, as are the miles of beaches and waterways, a major symphony orchestra, a sports and entertainment complex downtown and a myriad of special events each year.

[exclusively listed by]

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