



**Firestone**  
since 1926 **COMPLETE AUTO CARE**<sup>TM</sup>

2897 BERLIN TPKE | NEWINGTON, CT

OFFERING MEMORANDUM



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







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# INVESTMENT HIGHLIGHTS

- **RARE 20-YEAR LEASE** – New development Firestone deals have been hitting the market with 15-year leases and 5% increases every 5 years. The subject property, however, has a rare lease that offers investors  $\pm 19$  years of lease term with 6.5% increases every 5 years.
- **RECENT EXTENSION** – After just a few years post-construction, Firestone agreed to extend the lease 5 more years, out to 2040.
- **ABSOLUTE NNN INVESTMENT** – This investment is absolute NNN where the tenant is responsible for taxes, insurance, and all maintenance, offering a completely hands-off investment.
- **TENANT BUILT BUILDING** – The tenant spent its own capital to construct the building, so they have a tremendous financial stake in this location in addition to the long-term lease obligations.
- **STRONG RETAIL CORRIDOR** – Located within 1 mile from a Walmart Supercenter, Dick's Sporting Goods Shopping Center, Target, and Lowe's Home Improvement among other strong retailers.
- **RARE CONNECTICUT INVESTMENT OPPORTUNITY** – Over the last 12 months, there has been less than 30 Single Tenant Net Lease transactions in the state of Connecticut.
- **PRIME RETAIL POSITIONING** – Great visibility and access on a major thoroughfare that sees an average of nearly 37,000 cars per day.
- **STRONG DEMOGRAPHIC MIX** – Within a dense 5-mile radius, there are 200,000+ residents with average household incomes between \$88,000 and \$107,000.
- **STRONG INVESTMENT GRADE CREDIT** – Bridgestone Corporation boasts an 'A' Credit Rating by Standard & Poors, making them one of the strongest credit tenants in retail.
- **ECOMMERCE & PANDEMIC RESISTANT TENANT** – Firestone was named an essential business through the pandemic and was able to keep its doors open. That same essential-oriented service is what helps Firestone resist the changes in retail.





**CENTRAL**  
CONNECTICUT STATE UNIVERSITY  
INSTITUTE OF TECHNOLOGY  
AND BUSINESS DEVELOPMENT

**DOWNTOWN NEW BRITAIN**  
CITY HALL

**DOWNTOWN NEW BRITAIN**  
JUDICIAL DISTRICT

**DOWNTOWN NEW BRITAIN**  
STATION



**CENTRAL**  
CONNECTICUT STATE UNIVERSITY

## WESTFARMS RETAIL CORRIDOR

### MAJOR TENANTS



BARNES & NOBLE  
BURLINGTON  
DSW  
ESPORTA FITNESS  
MESSAGE ENVY  
MICHAELS  
PANDORA  
PARK N RIDE  
SLEEP NUMBER  
TJ MAXX  
ETC.

72

± 34,000 VPD

9

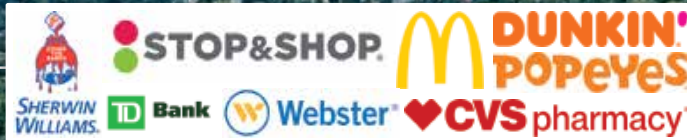
± 62,000 VPD



INDIAN HILLS  
GOLF CLUB

## DOWNTOWN NEW BRITAIN

± 3 MILES AWAY



## MIDDLEWOODS OF NEWINGTON APARTMENTS



## COLUMBUS COMONS APARTMENTS

\$80 MIL PROJECT | CLASS A | 80 UNITS



5

± 37,000 VPD





EVERSOURCE



DOWNTOWN KENSINGTON  
± 3 MILES AWAY

MIDDLEWOODS OF NEWINGTON  
APARTMENTS



PARK N RIDE  
PUBLIC PARKING



± 37,000 VPD

NEWINGTON PLAZA  
SHOPPING CENTER



GRANTMOOR MOTOR  
LODGE  
PANERA BREAD  
UPS  
VERIZON  
ETC.







amazon hub



Pratt & Whitney  
A United Technologies Company

DOWNTOWN HARTFORD  
± 5 MILES AWAY



Hartford  
HealthCare



± 37,000 VPD



PARK N RIDE  
PUBLIC PARKING

MIDDLEWOODS OF NEWINGTON  
APARTMENTS

PREMIER URGENT CARE  
We Take Care of Life's Little Emergencies



## FINANCIAL OVERVIEW



\$3,037,500

LIST PRICE



\$121,500

NOI



±8,400 SF

GLA



4.00%

CAP RATE



\$14.47

RENT/SF



18.5 Years

TERM REMAINING

## BUILDING INFO

Address

2897 Berlin Tpke  
Newington, CT 87113

Lot Size

±43,648 SF (±1.00 Acres)

Year Built

2015

Number of Bay Doors

10

**Please contact a Matthew™ Capital  
agent for financing options:**

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## TENANT SUMMARY

Tenant Name	Firestone Complete Auto Care
Type of Ownership	Ground Lease
Leasee Entity	Corporate
Lease Type	Absolute NNN
Roof, Structure, and Parking Lot	Tenant Responsible
Term Remaining	±18.5 Years
Lease Commencement Date	4/20/2015
Lease Expiration Date	4/30/40
Increases	6.5% Every 5 Years
Options	Seven,5-Year
Right of First Refusal	30 Days

## ANNUALIZED OPERATING DATA

Lease Commence	Monthly	Annual	Rent/SF
Current	\$10,125	\$121,500	\$14.47
Years 6-10	\$10,783	\$129,397	\$15.42
Years 11-15	\$11,484	\$137,808	\$16.42
Years 16-20	\$12,230	\$146,765	\$17.48
Option 1	\$13,025	\$156,308	\$18.62
Option 2	\$13,872	\$166,465	\$19.83
Option 3	\$14,773	\$177,285	\$21.12
Option 4	\$15,734	\$188,809	\$22.49
Option 5	\$16,756	\$201,081	\$23.96
Option 6	\$17,845	\$214,141	\$25.51
Option 7	\$19,004	\$228,059	\$27.17





# BRIDGESTONE

## COMPANY NAME

Bridgestone

## INDUSTRY

Tire Manufacturing & Auto Repair

## HEADQUARTERS

Kyobashi, Tokyo, Japan

## WEBSITE

[www.bridgestone.com](http://www.bridgestone.com)

## EMPLOYEES

±143,600

## S&P RATING

A (Strong Investment Grade)

Bridgestone Corporation is a Japanese multinational auto and truck parts manufacturer founded in 1931 in the city of Kurume, Fukuoka, Japan. The Bridgestone Group delivers a wide range of tires to customers around the world, such as tires for passenger cars, trucks, and buses, aircraft, construction and mining vehicles, motorcycles, etc. They also make and sell a range of rubber products and other diversified products. Many of these products and technologies are used in a variety of everyday applications. As of 2021, Bridgestone/Firestone is the largest manufacturer of tires in the world. Followed by: Michelin (France) Goodyear (United States), MRF (India), Continental (Germany), and Pirelli (Italy).





COMPANY NAME	Firestone Complete Auto Care
YEAR FOUNDED	1926
HEADQUARTERS	Nashville, TX
WEBSITE	<a href="http://www.firestone.com">www.firestone.com</a>
EMPLOYEES	5,000
LOCATIONS	1,600

## FIRESTONE COMPLETE AUTO CARE

Since 1926, drivers have trusted Firestone Complete Auto Care to keep their vehicles running well. As America's auto care needs have grown and changed, so have they. They're the leading provider of maintenance, repairs and tires for a reason: because they believe in offering a total auto care experience that perfectly meets your needs.

## FIRESTONE OVERVIEW

Firestone has set service standards and achieved customer satisfaction standards that exceed every customer's expectation by maintaining the highest possible level of employee training and development. Since 1926, Firestone has continued to express extreme care for their customers and currently own and operate locations in states across the country! At Firestone they offer a variety of services to keep your car running, help you get back on the road and on to wherever you're headed. With more than 1,600 locations, Firestone is the industry leader in Auto Service.

## GEOGRAPHIC REACH

Firestone Complete Auto Care serves families in more than 1,600 neighborhoods in 46 states. The Bridgestone merger with Firestone now creates a combined organization with sales exceeding \$1.05 billion annually. The merger has allowed Firestone Complete Auto Care to grow offering broader, more compelling merchandise assortments, with greater values, to a wider array of customers.





## POPULATION



## HOUSEHOLDS



## INCOME



	2021 ESTIMATE	2026 PROJECTION	2021 ESTIMATE	2026 PROJECTION	2021 AVG. HOUSEHOLD INCOME
1-MILE	8,739	8,739	3,818	3,885	\$107,086
3-MILE	73,086	73,077	29,334	29,914	\$93,259
5-MILE	203,790	203,229	83,288	84,600	\$88,572

*\*Subject Property Demographics*

## NEWINGTON, CT

Newington is a town in Hartford County, Connecticut. Located 8 miles south of downtown Hartford, Newington is an older, mainly residential suburb located in Greater Hartford. The Connecticut Department of Transportation has its headquarters in Newington.

Newington is home to Mill Pond Falls, near the center of town. It is celebrated each fall during the Waterfall Festival. The 16-foot high falls, located in central Newington at Mill Pond Park, is the smallest natural waterfall in the country. A walking path that encircles Mill Pond includes a footbridge which crosses over the waterfall. There is also an observation area with benches at the base of the falls. The park is popular with local residents as a place to walk dogs, ice skate, jog, and picnic; it also hosts the occasional wedding party and festivals. It is open year-round.



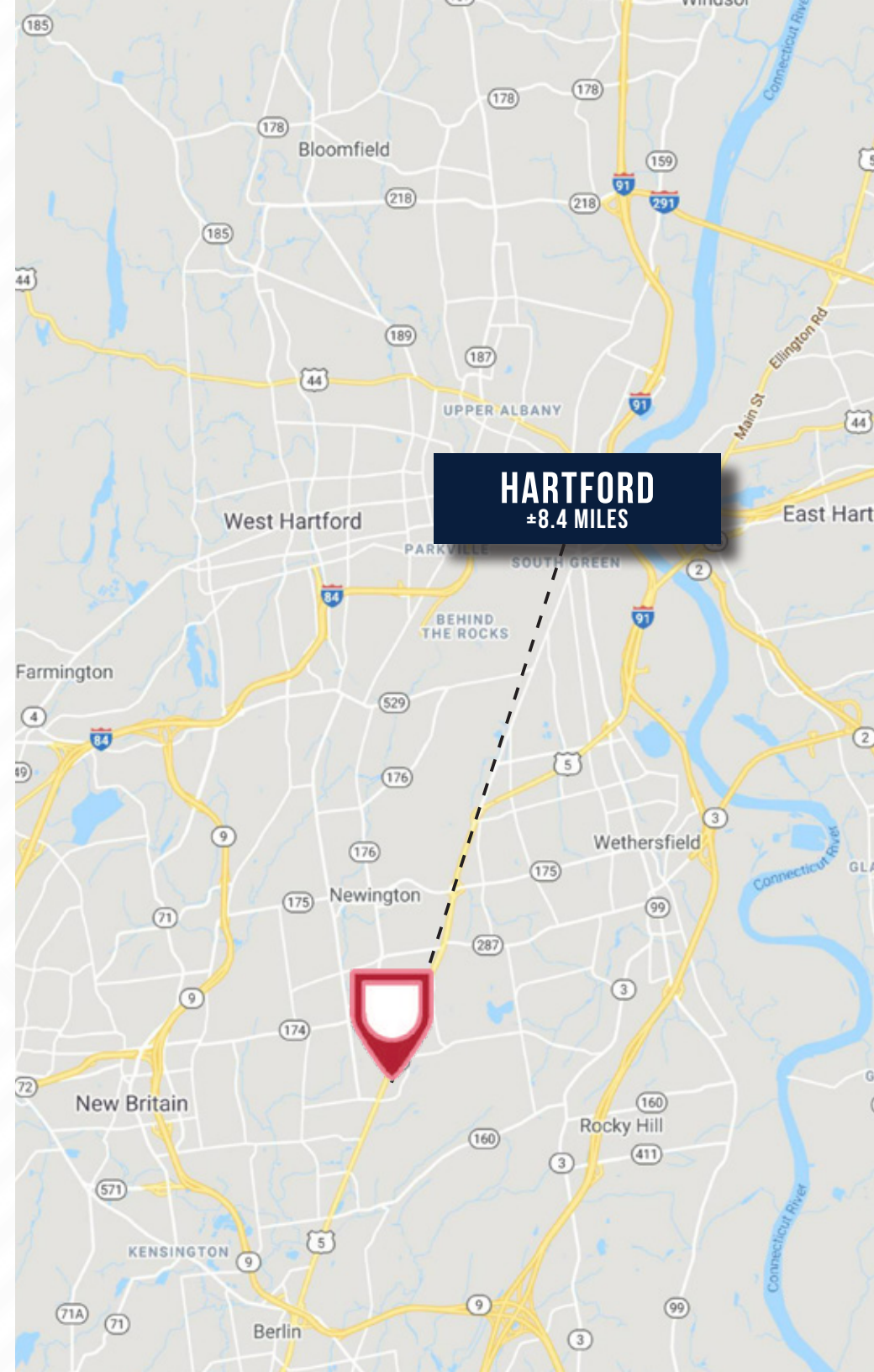
## HARTFORD, CT

Hartford is the capital city of Connecticut. It is the core city in the Greater Hartford metropolitan area. Hartford is the fourth-largest city in Connecticut. Nicknamed the “Insurance Capital of the World”, Hartford holds high sufficiency as a global city, as home to the headquarters of many insurance companies, the region’s major industry. Other prominent industries include the services, education and healthcare industries.

Hartford is a center for medical care, research, and education. Within Hartford itself the city includes Hartford Hospital, The Institute of Living, Connecticut Children’s Medical Center, and Saint Francis Hospital & Medical Center. Hartford is also the historic international center of the insurance industry, with companies like Aetna, Conning & Company, The Hartford, Harvard Pilgrim Health Care, The Phoenix Companies, and Hartford Steam Boiler based in the city, and companies such as Prudential Financial, Lincoln National Corporation, Travelers, United Healthcare and Axa XL having major operations in the city. The city is also home to the corporate headquarters of U.S. Fire Arms, and Virtus Investment Partners.

Sovereign Bank consolidated two bank branches as well as its regional headquarters in a nineteenth-century palazzo on Asylum Street. Northeast Utilities, a Fortune 500 company and New England’s largest energy utility, has established its corporate headquarters downtown. Other recent entrants into the downtown market include GlobeOp Financial Services and specialty insurance broker S.H. Smith. CareCentrix, a patient home healthcare management company, is moving downtown from East Hartford, where it will add over 200 jobs within the next few years.

In March 2018, Infosys announced the opening of a new technology innovation hub in Hartford, creating up to 1,000 jobs by 2022. The Hartford technology innovation hub will focus on three key sectors- insurance, healthcare and manufacturing.





# #4 MOST POPULAR CITIES FOR THE HOLIDAYS

- Best Places, “Hartford, Connecticut”

## CONNECTICUT ECONOMY

Through the years, Connecticut industrial genius has given the world such varied inventions as vulcanized rubber, friction matches, sewing machines, steamboats, safety fuses, lollipops, corkscrews, mechanical calculators, cylindrical locks, and the submarine. Today, Connecticut’s manufacturing industry continues to be highly diversified. Jet aircraft engines, helicopters, and nuclear submarines have given the state pre-eminence in the production of transportation equipment. Connecticut also is a leader in such highly skilled and technical fields as metalworking, electronics, and plastics. This sort of creativity has made a significant contribution to Connecticut’s standard of life - its living qualities.



## HARTFORD TOURISM

The capital of Connecticut, Hartford is home to beautiful parks, a choice of unique museums, attractions, wedding venues, performing arts and restaurants. See the stunning Connecticut State Capitol, visit the Wadsworth Atheneum, one of the oldest art museums in the U.S., and stroll through the Rose Garden in Elizabeth Park on your weekend getaway or day trip. Best things to do in Hartford, CT with kids include the Connecticut Science Center, the Mark Twain House & Museum and the carousel in Bushnell Park.



# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Firestone** located at **2897 Berlin Tpke, Newington, CT 87113** ("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.

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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.

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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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