



BRAND NEW FIRESTONE COMPLETE AUTO CARE

ACTUAL STORE

N ROAN STREET, JOHNSON CITY, TN 37601

30445 Northwestern Highway, Suite 275
Farmington Hills, MI 48334
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fortisnetlease.com

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by FNL in compliance with all applicable fair housing and equal opportunity laws.

EXCLUSIVELY LISTED BY:

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STATE BROKER OF RECORD:

BRIAN BROCKMAN

BANG REALTY, INC.

11427 REED HARTMAN HWY #236

CINCINNATI, OH 45241

513.657.3645

INVESTMENT SUMMARY

List Price:	\$4,287,183
Current NOI:	\$188,636.04
Initial Cap Rate:	4.40%
Land Acreage:	0.78 +/-
Year Built	2021
Building Size:	6,981 SF
Price PSF:	\$614.12
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	4.62%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this brand new 6,981 SF. Firestone Complete Auto Care store located in Johnson City, Tennessee (**an income tax free state**), part of the Tri-Cities region (with Johnson City being the strongest Tri-City). This property will offer a brand new 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 of the five (5 year) option to renew. The store is currently completing construction with rent on-track to commence in December of 2021.

This Firestone store is highly visible as it is strategically positioned just off of the I-26 exit, which sees 68,479 cars per day, on the hard signalized corner of Canary St. and N Roan St., which sees 25,073 cars per day. **Firestone performs well in college towns and with East Tennessee State University sitting only 2.5 miles away, this is an outstanding site.** An outparcel of the Roan Centre shopping strip, it is located in a dense retail hub and **only 1/2 mile from The Mall at Johnson City (which gets over 4 million visits/year).** Some of the major retailers surrounding this site include Target, AMC Theatre, Books-A-Million, Belk, Dick's, Kroger, Gabes, and Dollar Tree. The five mile population from the site is 78,612 while the one mile average household income is \$73,991 per year, which is ideal for a Firestone. 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 a cap rate of 4.40% based on NOI of \$188,636.04.



PRICE \$4,287,183



AVERAGE CAP RATE 4.62%



LEASE TYPE Absolute NNN



TERM REMAINING 15 Years



RENT INCREASES 5% Every 5 Years

INVESTMENT HIGHLIGHTS

- Absolute NNN 15 Year Lease | Zero Landlord Responsibilities
- **5% Rental Rate Increase Every 5 Years**
- **Income Tax Free State! | Upgraded Elevation**
- **Part of the Tri-Cities Region with Johnson City being Strongest**
- **Hard Signalized Location | Just off the I-26 Exit**
- **Located in Dense Retail Hub near The Mall at Johnson City (4M Visits/year)**
- 5 (5 Year) Options | 5% Rental Increase At Each Option
- One Mile Household Income \$73,991
- **Five Mile Population 78,615 | Expected 2.09% Growth**
- **25,073 Cars Per Day on N. Roan St. | 68,479 Cars Per Day on I-26**
- **2.5 miles from East Tennessee State University (15,500 Students)**

FIRESTONE COMPLETE AUTO CARE

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FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$188,636.04	\$27.02
Gross Income	\$188,636.04	\$27.02
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$188,636.04	\$27.02

PROPERTY SUMMARY

Year Built:	2021
Lot Size:	0.78 +/- Acre
Building Size:	6,981 SF
Traffic Count 1:	25,073 on N Roan St
Traffic Count 2:	68,479 on I-26
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	PEMB
Parking Lot:	Asphalt
# of Parking Spaces	37
Warranties	Construction
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	Firestone Complete Auto Care
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$188,636.04
Rent PSF:	\$27.02
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	12/1/2021
Lease Expiration Date:	11/30/2036
Lease Term Remaining:	15 Years
Rent Bumps:	5% Every 5 Yrs & Options
Renewal Options:	Five (5 Year)
Lessee Name:	Bridgestone Retail Operations, LLC
Tenant Website:	www.Firestone.com

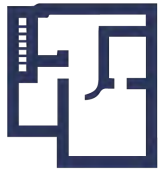


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TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	ESC DATE	RENT PER SF/YR
Firestone	6,981	12/1/2021	11/30/2036	\$188,636.04	100.0		\$27.02
				\$198,067.80		12/1/2026	\$28.37
				\$207,971.16		12/1/2031	\$29.79
			Option 1	\$218,369.76		12/1/2036	\$31.28
			Option 2	\$229,288.20		12/1/2041	\$32.84
			Option 3	\$240,752.64		12/1/2046	\$34.49
			Option 4	\$252,790.32		12/1/2051	\$36.21
			Option 5	\$265,429.80		12/1/2056	\$38.02
Averages	6,981			\$198,225			\$28.39



TOTAL SF
6,981



TOTAL ANNUAL RENT
\$188,636.04



OCCUPANCY RATE
100%



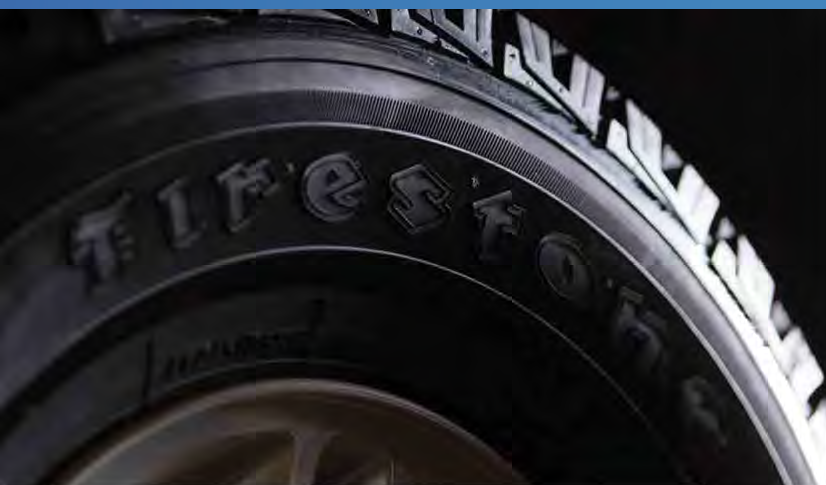
AVERAGE RENT/SF
\$28.39



NUMBER OF TENANTS
1

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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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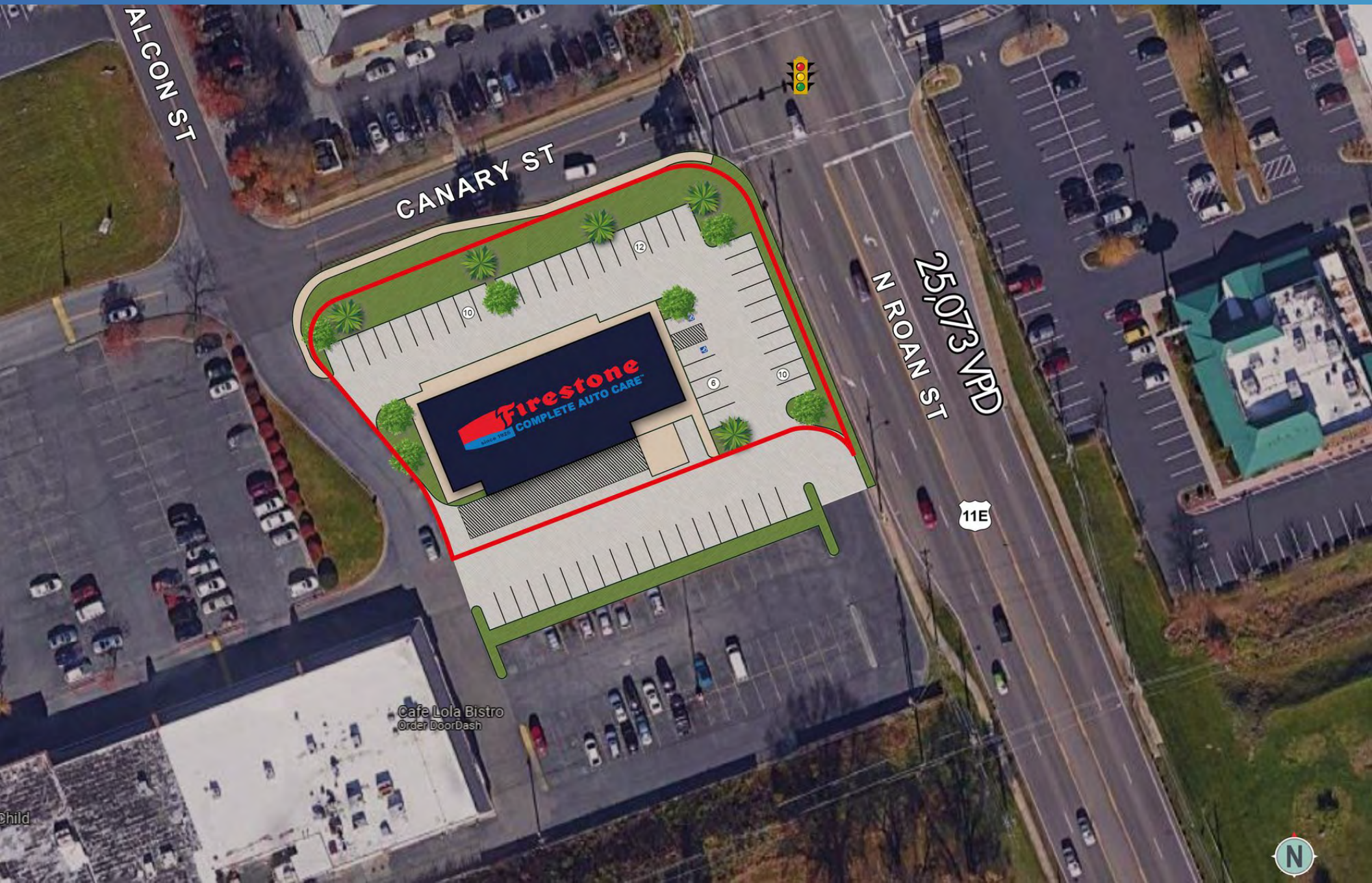
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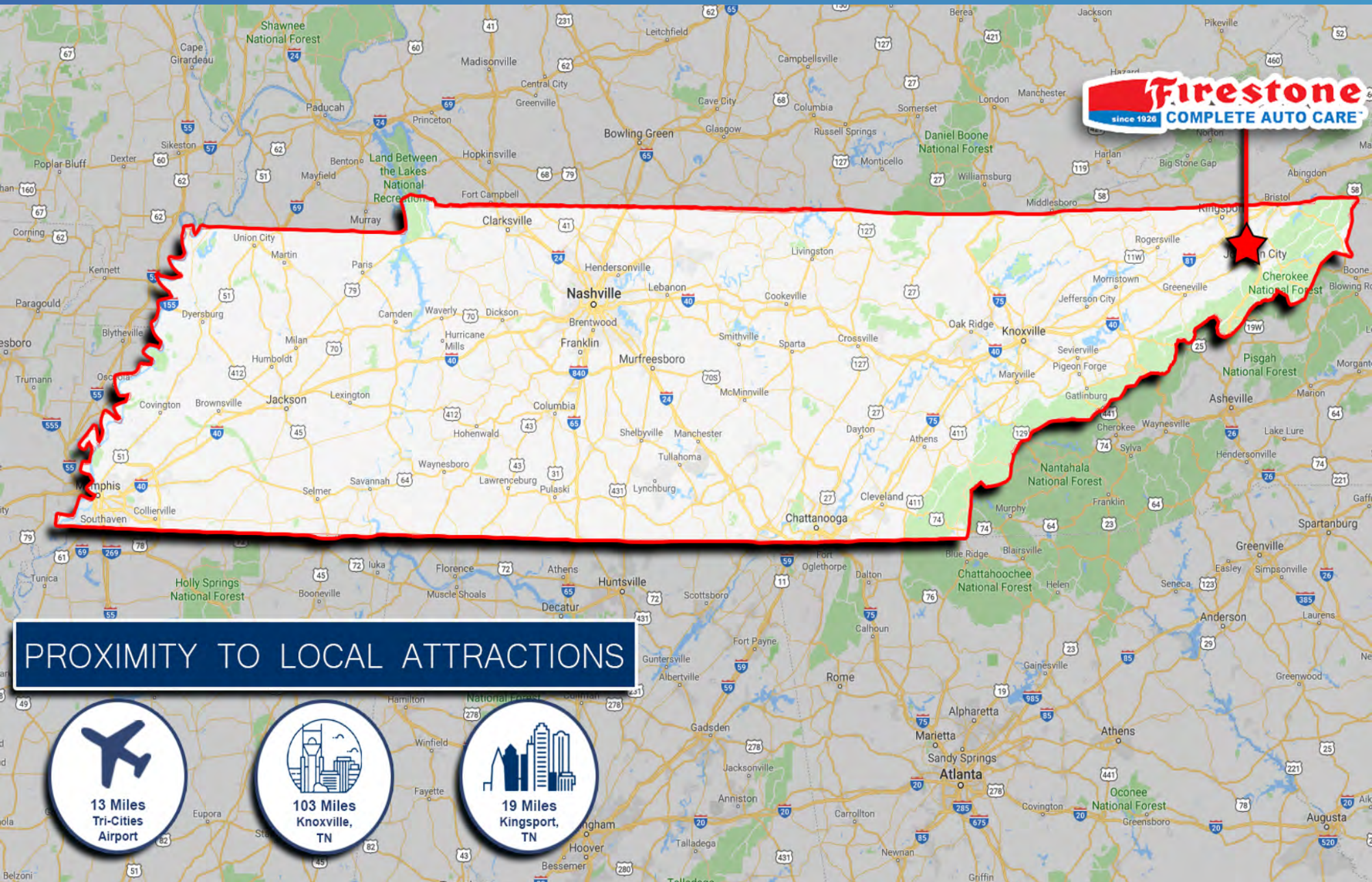
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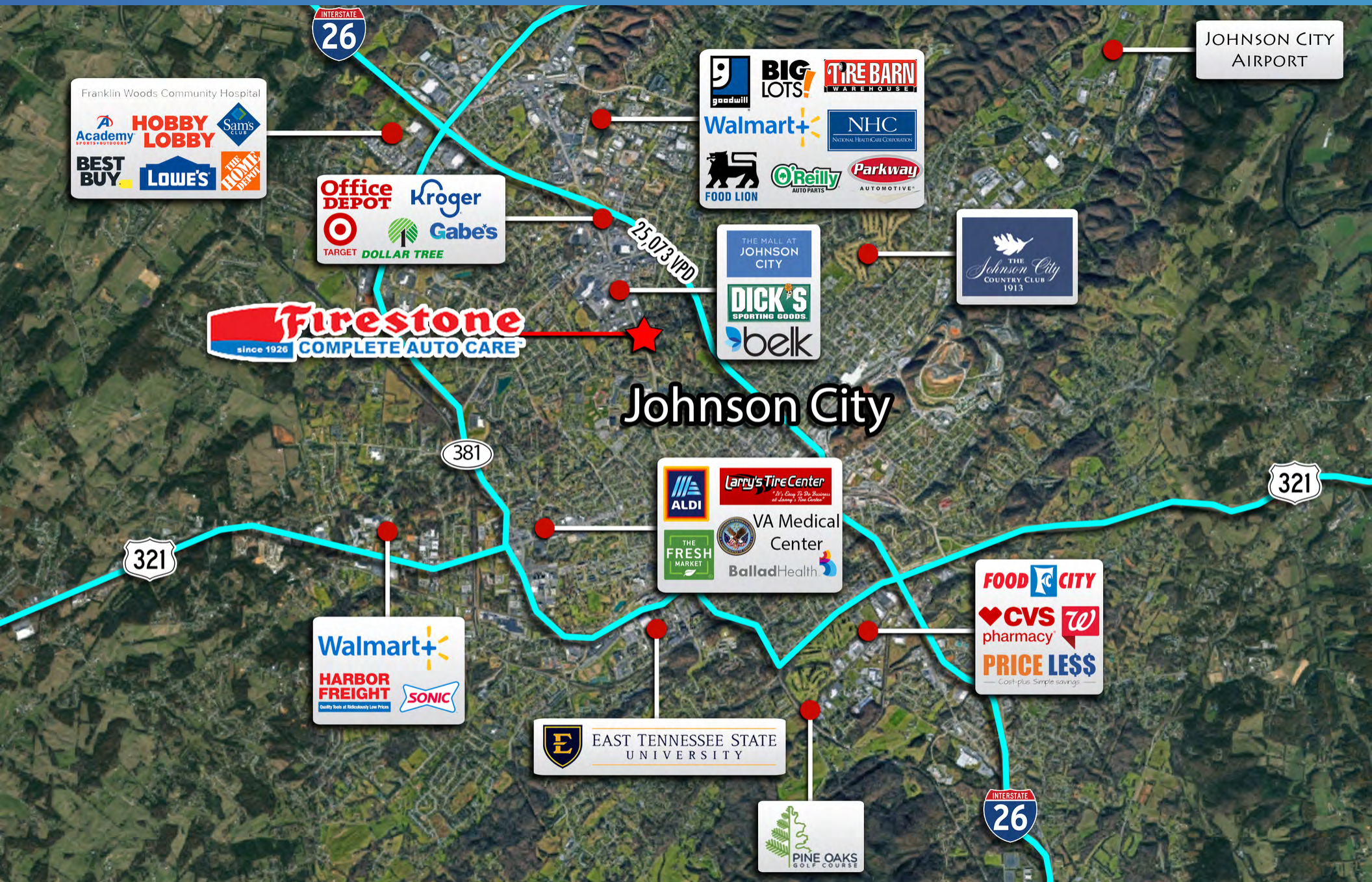
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Johnson City is a city in Washington, Carter, and Sullivan counties in the state of Tennessee, mostly in Washington County. The MSA is a component of the Johnson City–Kingsport–Bristol, Tennessee–Virginia Combined Statistical Area – commonly known as the "Tri-Cities" region. This CSA is the fifth-largest in Tennessee with an estimated 500,530 residents.

Founded in the 1850s, Downtown Johnson City is a vibrant place with great restaurants, shopping, urban living, office space, culture, entertainment and a unique history. Tremendous redevelopment has taken place in Downtown Johnson City over the past several years, bringing new investment, activity and growth. There are a multitude of ways to Explore Downtown.

Johnson City is an economic hub largely fueled by East Tennessee State University and the medical "Med-Tech" corridor, anchored by the Johnson City Medical Center, Franklin Woods Community Hospital, ETSU's Gatton College of Pharmacy and ETSU's Quillen College of Medicine. Johnson City and its metropolitan area had a gross metropolitan product of US\$9.1 billion in 2019.

Now, strategically located in the economic center of Northeast Tennessee, Johnson City led the area's population growth, retail sales, and employment over the past decades. The 2013 population for Johnson City was 65,123, making it the ninth-largest city in the state of Tennessee. It is ranked the #14 "Best Small Place for Business and Careers" in the USA by Forbes. Kiplinger ranked Johnson City #5 in "The 10 Least-Expensive Cities For Living in the U.S.A."

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2021	5,269	46,293	78,520
Total Population 2026	5,411	47,425	80,167
Population Growth Rate	2.69%	2.45%	2.10%
Median Age	48.4	39.8	39.8
# Of Persons Per HH	2.1	2.1	22.2
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	2,462	20,818	34,745
Average HH Income	\$74,251	\$64,220	\$67,688
Median House Value	\$208,809	\$171,216	\$175,204
Consumer Spending	\$71.2 M	\$544.3 M	\$949.7 M



TN



TOTAL SALES VOLUME

\$6.7B

PROPERTIES SOLD

3,300+

BROKER & BUYER REACH

345K

STATES SOLD IN

43

Click to Meet Team Fortis

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