



REPRESENTATIVE



OFFERING MEMORANDUM
FIRESTONE
Portage, IN

Marcus & Millichap

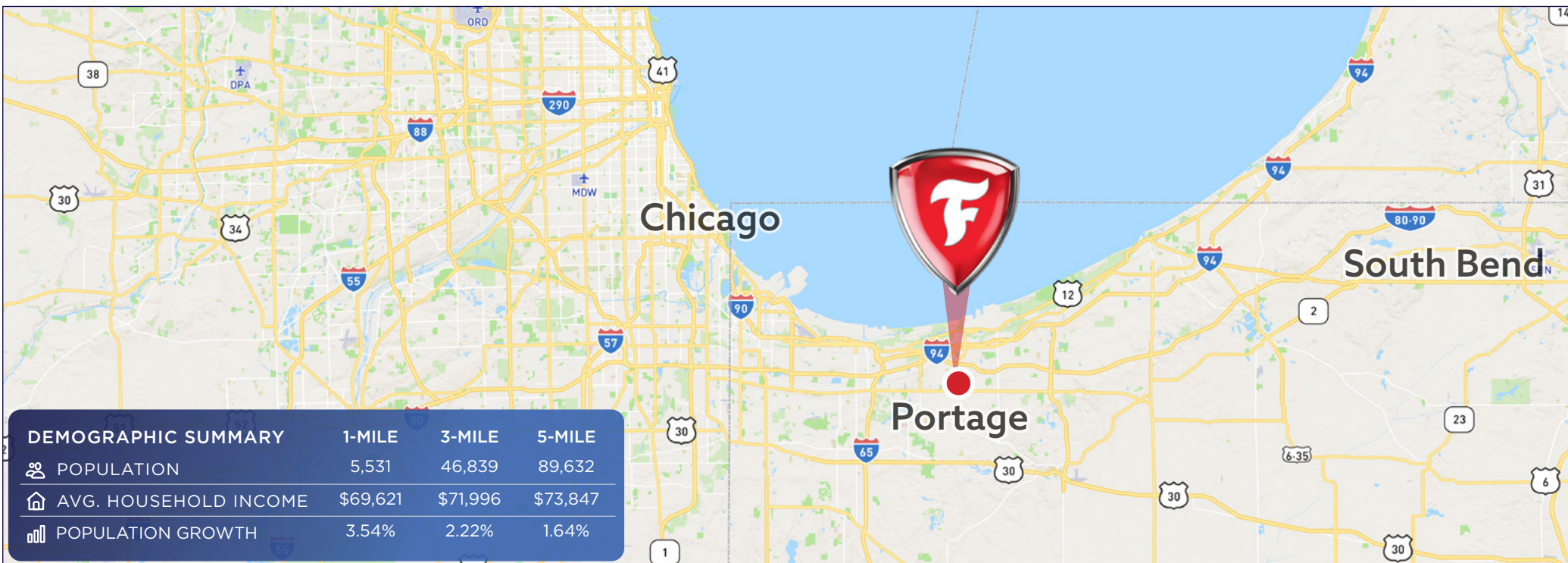
OFFERING SUMMARY



5947 U.S. Highway 6, Portage, IN 46368

PRICE	\$4,094,000
CAP RATE	4.25%
NOI	\$173,981
RENTABLE SQUARE FEET	6,116
YEAR BUILT	2021
LOT SIZE	1 AC
TENANT TRADE NAME	Firestone
LEASE GUARANTOR	Corporate
LEASE TYPE	NNN
ROOF & STRUCTURE	Tenant
LEASE TERM	15 Years

RENT COMMENCEMENT DATE		June 2021
LEASE EXPIRATION DATE		June 2036
TERM REMAINING ON LEASE		14.5 Years
INCREASES		5% increases in the initial term and during the options
OPTIONS		Five, 5 Year Option Periods
BASE RENT	Years 1 - 5	\$173,981
	Years 6-10	\$182,680
	Years 11-15	\$191,814
OPTION RENT	Years 16-20 (Option 1)	\$201,405
	Years 21-25 (Option 2)	\$211,475
	Years 26-30 (Option 3)	\$222,049
	Years 31-35 (Option 4)	\$233,151
	Years 36-40 (Option 5)	\$244,809
TENANT RESPONSIBILITIES		Taxes, CAM, Insurance, Roof & Structure
LANDLORD RESPONSIBILITIES		100% No Landlord Responsibilities



INVESTMENT HIGHLIGHTS



NEW BUILD TO SUIT FIRESTONE

- New Build to Suit Firestone located in Portage, IN that opened in June 2021.
- This store is 6,116 SF with 8 service bays.

ADJACENT TO WALMART SUPERCENTER

- This Firestone is located on a primary retail corridor adjacent to Walmart and surrounded by national retailers including Meijer, Menards, Kohl's, Big Lots, Walgreens and more
- Subject property is located on Hwy 6 (19,049 VPD) and is only 5 miles from Interstate 94 (73,767 VPD). I-94 is a major Interstate that connects Portage to Chicago.
- The 5 Mile Population is 89,632 with a \$73,847 average household income.

CHICAGO MSA

- Portage is located 38 miles west of downtown Chicago and is part of the Chicago MSA
- Chicago is the most populous city in Illinois and the 3rd most populous city in the US with a population of 2,746,388.
- Home to multiple Dow 30 companies including Boeing, McDonald's, and Walgreens.
- Chicago is home to the NFL's Chicago Bears, the MLB's Chicago Cubs, the NBA's Chicago Bulls.
- Home to Northwestern University (21,000 Students), University of Chicago (14,467 Students), Illinois Institute of Technology (7,792 Students) and more.

LONG TERM CORPORATE NNN LEASE WITH INCREASES

- The subject property has 15-Year lease guaranteed by Bridgestone Retail Operations, LLC (Corporate).
- The lease is absolute NNN and the tenant is responsible for all taxes, insurance, CAM, roof and structure.
- There are attractive 5% rental increases every 5 years during the initial lease and each of the five, 5-year option periods

"A" RATED INVESTMENT GRADE TENANT

- The lease is guaranteed by Bridgestone, parent company of Firestone, which is the world's largest manufacturer of tire and rubber products.
- Bridgestone/Firestone has an investment grade credit rating of "A" by S&P, giving it the highest credit rating in the auto-service sector.
- Founded in 1900 Firestone is a wholly-owned subsidiary of the Bridgestone Retail Operations, LLC, which has four retail brands and over 2,200 locations nationwide.
- In 2018, Bridgestone (NYSE: BRDCY) had revenue in excess of \$33.1 billion and ranked #365 on the Fortune 500 list.

TENANT SUMMARY



FORTUNE
500



“A” RATED

INVESTMENT
GRADE TENANT

2,200

LOCATIONS
NATIONWIDE

\$32.9 BILLION

IN YEARLY
REVENUE

PUBLICLY TRADED

NYSE · BRDCY

NASHVILLE

HEADQUARTERS



www.firestone.com

Firestone Tire and Rubber Company is an American tire company founded by Harvey Firestone in 1900. 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 became the original equipment supplier of Ford Motor Company automobiles.



BRIDGESTONE

www.bridgestone.com

Bridgestone was founded in 1931 in Japan and became Japan's largest tire manufacturer. In 1988 Bridgestone acquired Firestone to transform into the world's largest tire and rubber company with 2,200 locations, 143,600 employees and \$32.9 Billion in Revenue. The operations in the Americas were renamed Bridgestone/Firestone, Inc and Bridgestone Retail Operations, LLC, comprises the entire U.S. retail division of Bridgestone/Firestone. Bridgestone is the ultimate parent company of the tenant. Bridgestone (NYSE: BRDCY) is ranked #365 on the Fortune 500 list and has an A credit rating with S&P and A2 with Moody's.



CITY OF PORTAGE INDIANA

DEMOGRAPHIC SUMMARY

	1-MILE	3-MILE	5-MILE
POPULATION	5,531	46,839	89,632
AVG. HOUSEHOLD INCOME	\$69,621	\$71,996	\$73,847
POPULATION GROWTH	3.54%	2.22%	1.64%



CHICAGO

Home to an unrivaled economy, workforce, and quality of life, **Chicago** is a thriving metropolis, yet a tight-knit community for business and residents. The city's dynamic character can be attributed to its people, its location and infrastructure, and its collaborative business and government community. Chicago has the third-largest gross metropolitan product in the United States and is a major world financial center, with the second-largest central business district in the United States. The city is the seat of the Federal Reserve Bank of Chicago, the Bank's Seventh District. The city has major financial and futures exchanges, including the Chicago Stock Exchange and the Chicago Board Options Exchange (CBOE). The city of Chicago also hosts 12 Fortune Global 500 companies and 17 Financial Times 500 companies. The city claims three Dow 30 companies including aerospace giant Boeing, McDonalds, and Walgreen's.

\$692 BILLION

**GROSS DOMESTIC
PRODUCT**

9.5 MILLION

**METRO
POPULATION**

BBB+

**GOVERNMENT CREDIT
RATING**
Stable Economy

4.4%

ECONOMIC GROWTH
projected for
2022

#3

**BIGGEST METRO
AREA IN US**

TOP 5

**HUB FOR
FINANCIAL TECHNOLOGY**

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RETAIL GROUP

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Re: 5947 US Hwy 6 – Portage, IN 46368 (Firestone)

Dear:

Please accept this offer to purchase the above referenced Property. This letter expresses Purchaser's interest in purchasing the Property under the following terms and conditions:

Purchaser _____

**Purchaser's
Address** _____

**Purchaser's
Phone/Fax** _____

**Purchaser's
Email Address** _____

Offer Price _____

Earnest Money \$50,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract with an additional \$50,000 deposited at the expiration of the Inspection Period (\$100,000 Total). The Earnest Money shall become non-refundable barring any other listed contingencies at the expiration of the Inspection Period.

Inspection Period 21 Calendar Days from the Effective Date, which shall mean the date on which the latter of the parties executes a Contract. All available Due Diligence Documents ("Documents") will be forwarded immediately upon the Effective Date of the Contract.

Purchaser's Initials _____ Seller's Initials _____

Financing Period
(Please Check One)

☐ **All Cash** (No Financing Period)

☐ **Financing:** Purchaser shall have ten (10) days from the Effective Date of the Contract to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from the effective date of the contract to complete loan processing. Purchaser shall use its best efforts to secure and obtain a new first mortgage loan in the amount of \$_____ on terms which are acceptable to Purchaser.

Closing Date

Existing Property Within 10 Calendar Days after the expiration of the Inspection Period (or Financing Period if applicable).

Closing Costs

Seller shall pay for the transfer tax. Buyer shall pay for Title. Purchaser and Seller shall each bear its own attorneys expenses. All other Closing Costs shall be split 50-50 between Buyer and Seller.

Property Condition

Property is being sold "AS IS" with Seller making representations or warranties concerning the property.

**Contract within
10 days:**

Within Ten (10) Calendar Days of the Effective Date of this Letter of Intent, Purchaser and Seller shall enter into a binding Contract (the "Contract"). Seller will Draft the Contract and Failure to reach an agreement will allow the Seller to consider this agreement void and accept offers from other parties.

Broker Commission

Purchaser acknowledges that Purchaser has employed _____, ("Purchaser's Brokers") to represent them in this transaction. Any commissions due the Purchaser's broker (if applicable) shall be paid by the Seller directly.

1031 Exchange

Purchaser ☐ is / ☐ is not (check one) completing an IRS 1031 Tax Deferred Exchange, to which the Seller agrees to cooperate providing there is no cost or expense to Seller. Purchaser has \$_____ in an exchange account from a transaction which closed escrow on _____. Purchaser will provide Seller, upon request, proof of such funds.

Confidentiality

Purchaser and Purchaser's agents and representatives hereby covenant with Seller that Purchaser and Purchaser's agents and representatives shall not, without the prior written consent of Seller (which consent may be withheld in Seller's sole and absolute discretion), disclose to any other person (other than Purchaser's accountants and attorneys) or entity by any means whatsoever: (i) any information pertaining to the Documents; (ii) any information pertaining to the Contract; or (iii) any information or documentation

Purchaser's Initials _____ Seller's Initials _____

(written or oral) provided by Seller or Seller's agents and representatives concerning Seller, Seller's business, Tenant, Tenant's business or the Property.

This Letter of Intent is contingent upon the prospective Purchaser's willingness to execute Seller's standard Purchase Agreement as well as review and approval of the details of the transaction proposed above by the appropriate principal parties of the Seller.

It is understood and agreed that the foregoing constitutes a *Letter of Intent* setting forth the major business points from our discussions. It is further understood that neither party intends to create any contractual rights or obligations as a result of entering into this *Letter of Intent*. No binding agreement or rights or obligations shall arise as the result of executing this letter or with respect to the proposed transactions, unless and until we execute definitive documentation incorporating the above provisions and other appropriate terms.

If the foregoing accurately reflects our discussions, please acknowledge same by returning a signed copy of this letter. Execution of this Letter of Intent by the undersigned agent in no way binds or obligates the Seller or any of its principals.

Agreed and Accepted | Purchaser

By: _____

Printed: _____

Dated: _____

Agreed and Accepted | Seller

By: _____

Printed: _____

Dated: _____

Purchaser's Initials _____ Seller's Initials _____