

OFFERING MEMORANDUM

Firestone Absolute NNN Lease | Corporate Guarantee



ACTUAL PHOTO

6350 N STATE RD 7, COCONUT CREEK, FL 33073

Marcus & Millichap

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Firestone Complete Auto Care located at 6350 N State Rd 7 Coconut Creek, FL. The properties consist of 8,584 square feet of gross leasable area. The property is leased to BFS Retail & Commercial Operations, LLC, a subsidiary of Bridgestone Americas, Inc. The initial 20 year fee simple absolute NNN lease is on its 15th year, expiring on November 30th 2026, with four 5-year renewal options.

The property is situated on State Road 7 with 84 feet of frontage, a dedicated turn lane, full street level visibility to 58,253 vehicles per day, and multiple points of ingress/egress through the shopping center. It's just off the entrance/exit ramp to the Sawgrass Expressway, with 89,000 vehicles per day. State Road 7 in Coconut Creek is a dense retail corridor, home to leading national tenants including BJ's, Starbucks, Publix, Walmart Supercenter, Kohl's, Chick-fil-A, CVS, Home Depot, Marriott, and many more. Seminole Casino Coconut Creek and Florida's Turnpike are less than 1-mile away. Interstate 95 is less than 2-miles away. The location offers access to a dense population of 345,923 within a 15-minute drive. The submarket offers consumer spending behavior to support the property's retail operations, with \$785 million in annual spending on transportation and maintenance within a 5-mile radius.

Bridgestone Americas, Inc. operates the largest network of company-owned automotive service providers in the world — nearly 2,200 tire and vehicle service centers across the United States — including Firestone Complete Auto Care™, Tires Plus™, and Wheelworks™ store locations.

INVESTMENT HIGHLIGHTS

- Corporate Guaranteed Absolute NNN Lease S&P “A” Rating
- Bridgestone Operates the Latest Network of Company-Owned Automotive Service Centers in the World — 2,200 Units Across the United States
- Very Strong Traffic Counts Exceeding 58,000 VPD
- 1-Block from Sawgrass Expressway — 89,000 VPD
- Part of Walgreens Anchored Shopping Center
- National Retailers in Immediate Trade Area Include BJ's, Starbucks, Publix, Walmart Supercenter, Kohl's, Chick-fil-A, Home Depot, Marriott, and Many More
- Affluent Area: Average Household Income Exceeds \$123,000 in a One Mile Radius
- \$795 Million of Annual Consumer Spending on Transportation & Maintenance in a 5-Mile Radius
- Dedicated Turn Lane & Multiple Points of Ingress/Egress via Shopping Center
- Nearby Casino, i95, Florida's Turnpike, Schools, Hotels, Apartment Buildings, and More

THE OFFERING

**Firestone**

6350 N State Rd 7
Coconut Creek, Florida 33073



PROPERTY DETAILS

Lot Size	33,000 SF (0.76 Acre)
Rentable Square Feet	4,966 SF
Price/SF	\$1,167.94
Year Built	2007

FINANCIAL OVERVIEW

List Price	\$5,800,000
Down Payment	100% / \$5,800,000
Cap Rate	4.83%
Type of Ownership	Fee Simple

PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
12/01/2021 - 11/30/2026 (Current)	\$23,344	\$280,128
12/01/2026 - 11/30/2031 (Option 1)	\$26,846	\$322,153
12/01/2031 - 11/30/2036 (Option 2)	\$26,846	\$322,153
12/01/2036 - 11/30/2041 (Option 3)	\$30,873	\$370,476
12/01/2041 - 11/30/2046 (Option 4)	\$30,873	\$370,476
Base Rent (\$56.41 /SF)		\$280,128
Net Operating Income		\$280,128.00
TOTAL ANNUAL RETURN	CAP 4.83%	\$280,128

LEASE ABSTRACT

Tenant Trade Name	Firestone
Tenant	Corporate Store
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	20 Years
Lease Commencement Date	12/01/2021
Rent Commencement Date	12/01/2006
Expiration Date of Base Term	11/30/2026
Increases	15% every 5 Years during Lease Term and Option Periods
Options	Four 5-Year Options
Term Remaining on Lease	+/- 5 Years
Property Type	Net Leased Auto Parts
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	Yes







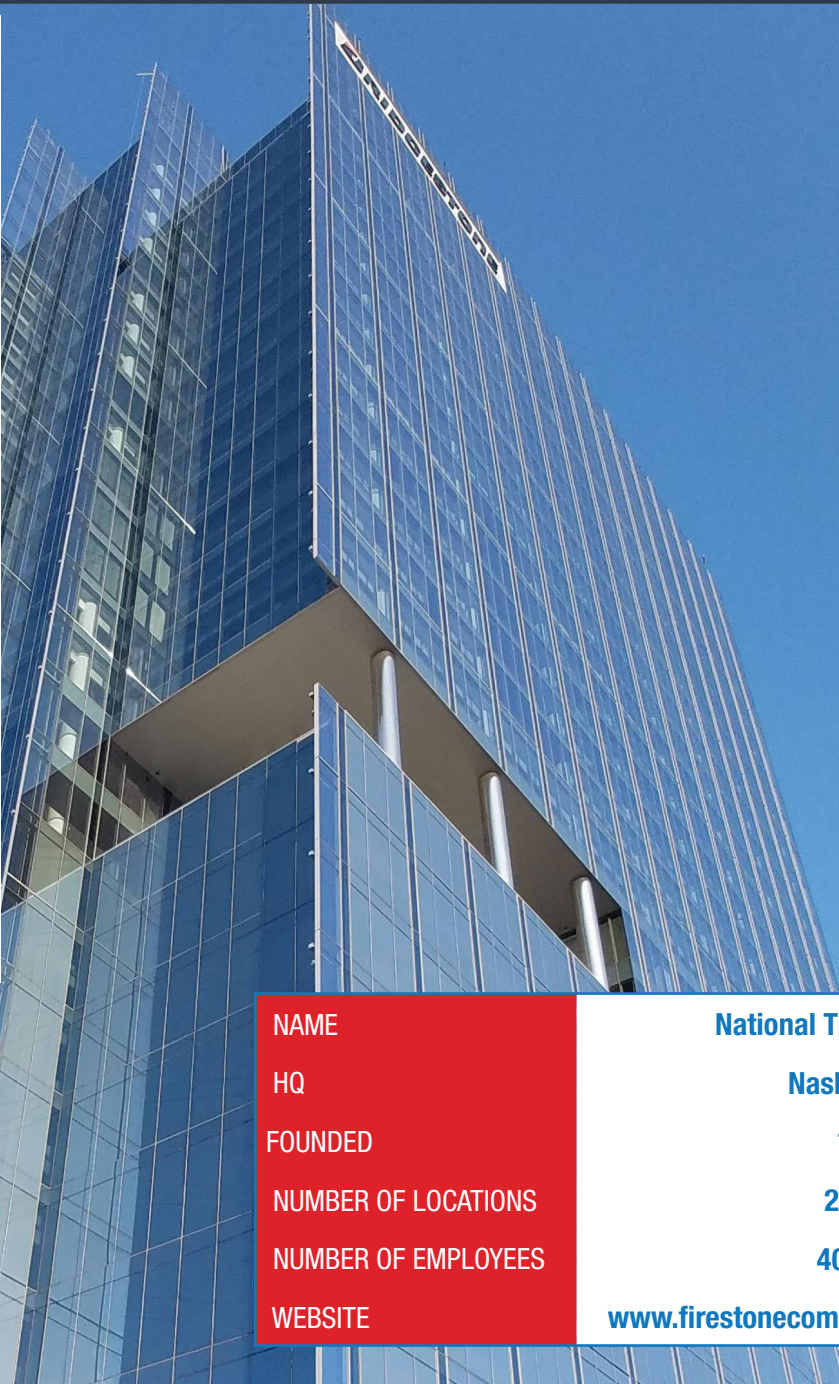
ABOUT



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.



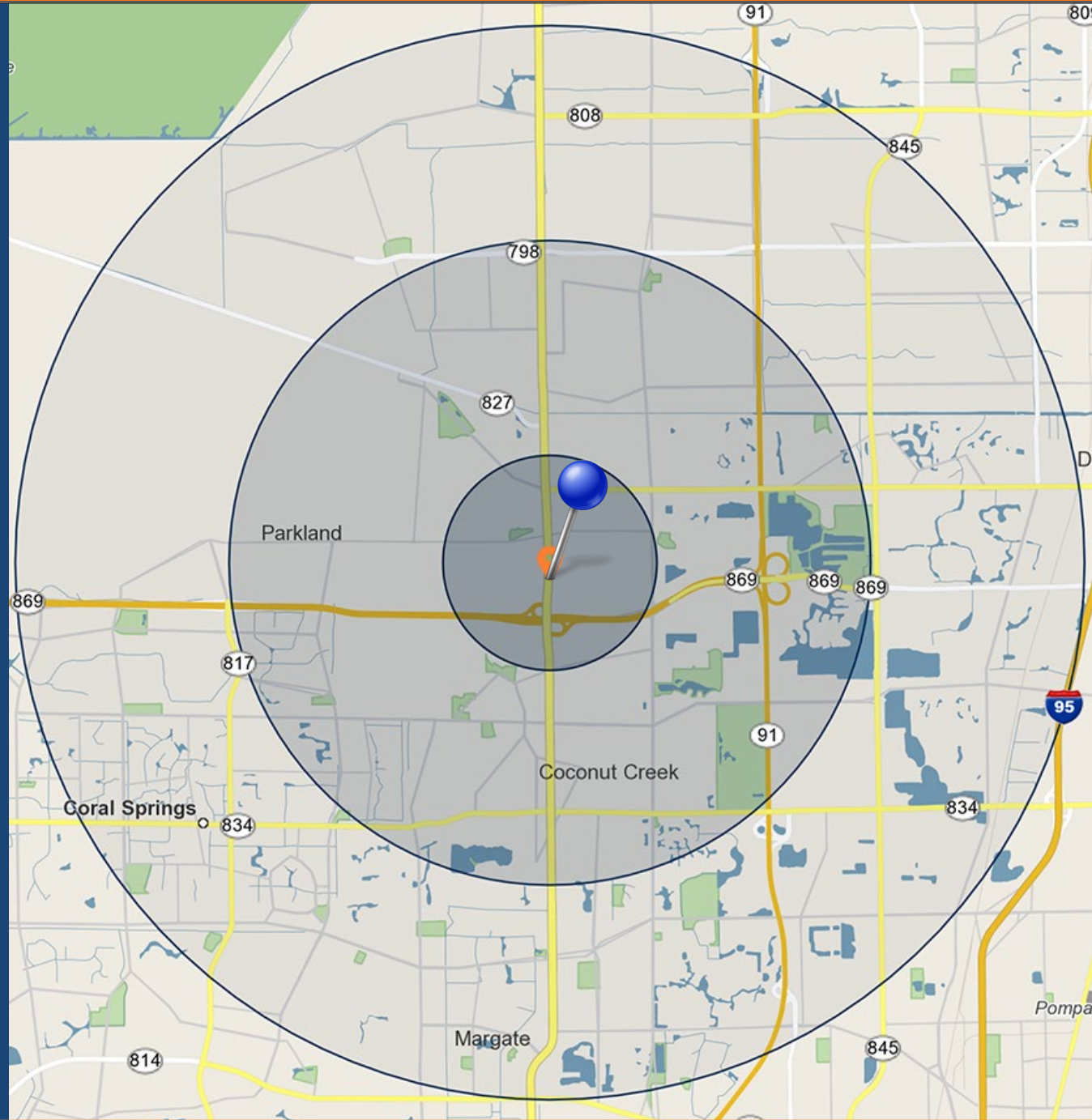
Today, BSRO is headquartered in Nashville, Tenn., and operates the largest network of company-owned automotive service providers in the world - nearly 2,200 tire and vehicle service centers across the United States - including Firestone Complete Auto Care™, Tires Plus™, and Wheelworks™ store locations.



NAME	National Tire and Battery
HQ	Nashville, TN
FOUNDED	1900
NUMBER OF LOCATIONS	2,200+
NUMBER OF EMPLOYEES	40,000+
WEBSITE	www.firestonecompleteautocare.com.com

POPULATION	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Population	14,044	123,485	342,358
2021 Estimate			
Total Population	13,222	120,309	334,929
2010 Census			
Total Population	11,310	109,274	303,215
2000 Census			
Total Population	8,498	95,410	281,910
Daytime Population			
2021 Estimate	14,230	97,572	322,238
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Households	5,141	45,661	139,310
2021 Estimate			
Total Households	4,820	44,467	136,243
Average (Mean) Household Size	2.8	2.7	2.4
2010 Census			
Total Households	4,034	39,736	121,688
2000 Census			
Total Households	3,011	36,009	116,894
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2026 Projection	5,142	46,636	148,975
2021 Estimate	4,834	45,508	145,960

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2021 Estimate			
\$200,000 or More	12.1%	8.3%	8.2%
\$150,000-\$199,999	10.6%	7.4%	6.7%
\$100,000-\$149,999	20.8%	17.7%	15.5%
\$75,000-\$99,999	15.0%	14.7%	12.7%
\$50,000-\$74,999	16.8%	19.4%	18.3%
\$35,000-\$49,999	9.2%	12.4%	12.2%
\$25,000-\$34,999	5.2%	7.7%	8.9%
\$15,000-\$24,999	4.8%	6.2%	8.2%
Under \$15,000	5.5%	6.2%	9.3%
Average Household Income	\$123,521	\$102,534	\$96,792
Median Household Income	\$88,518	\$72,431	\$65,083
Per Capita Income	\$45,035	\$37,915	\$39,562



GEOGRAPHY: 5 MILE



POPULATION

In 2021, the population in your selected geography is 334,929. The population has changed by 18.8 percent since 2000. It is estimated that the population in your area will be 342,358 five years from now, which represents a change of 2.2 percent from the current year. The current population is 47.7 percent male and 52.3 percent female. The median age of the population in your area is 42.8, compared with the U.S. average, which is 38.4. The population density in your area is 4,271 people per square mile.



HOUSEHOLDS

There are currently 136,243 households in your selected geography. The number of households has changed by 16.6 percent since 2000. It is estimated that the number of households in your area will be 139,310 five years from now, which represents a change of 2.3 percent from the current year. The average household size in your area is 2.4 people.



INCOME

In 2021, the median household income for your selected geography is \$65,083, compared with the U.S. average, which is currently \$65,694. The median household income for your area has changed by 35.7 percent since 2000. It is estimated that the median household income in your area will be \$67,861 five years from now, which represents a change of 4.3 percent from the current year.

The current year per capita income in your area is \$39,562, compared with the U.S. average, which is \$36,445. The current year's average household income in your area is \$96,792, compared with the U.S. average, which is \$94,822.



EMPLOYMENT

In 2021, 178,724 people in your selected area were employed. The 2000 Census revealed that 73.1 percent of employees are in white-collar occupations in this geography, and 26.9 percent are in blue-collar occupations. In 2021, unemployment in this area was 5.0 percent. In 2000, the average time traveled to work was 24.0 minutes.



HOUSING

The median housing value in your area was \$263,375 in 2021, compared with the U.S. median of \$227,827. In 2000, there were 88,249 owner-occupied housing units and 28,645 renter-occupied housing units in your area. The median rent at the time was \$822.



EDUCATION

The selected area in 2021 had a higher level of educational attainment when compared with the U.S. averages. 12.8 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.0 percent, and 23.5 percent completed a bachelor's degree, compared with the national average of 19.5 percent.

The number of area residents with an associate degree was higher than the nation's at 9.3 percent vs. 8.3 percent, respectively.

The area had fewer high-school graduates, 26.6 percent vs. 27.2 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 19.7 percent in the selected area compared with the 20.5 percent in the U.S.

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

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Marcus & Millichap



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Marcus & Millichap

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