



Firestone
since 1926 **COMPLETE AUTO CARE**TM

15 South Cory Lane | Smyrna, DE 19977

OFFERING MEMORANDUM

LISTED BY

CHAD KURZ

Executive Vice President

DIR: +1 (949) 662-2252

MOB: +1 (562) 480-2937

chad.kurz@matthews.com

LICENSE NO. 01911198 (CA)

KEVIN PUDER

Senior Associate

DIR: +1 (949) 777-5987

MOB: +1 (562) 841-1789

kevin.puder@matthews.com

LICENSE NO. 01949749 (CA)

BRANDON PEREZ

Associate

DIR: +1 (949) 777-5984

MOB: +1 (949) 300-4676

brandon.perez@matthews.com

LICENSE NO. 02106051 (CA)

CHRIS CASTAGNO

BROKER OF RECORD

LICENSE NO. RM-0000432 (DE)

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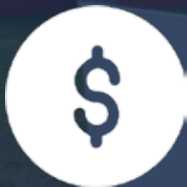
AREA OVERVIEW

INVESTMENT HIGHLIGHTS

- **Brand New Construction** – Subject property was built in 2021 and is reflective of the tenant's newest prototype, including updated architecture and eight bays.
- **New 15-Year Absolute NNN Lease** – Subject property operates under an absolute NNN lease, providing an investor extremely passive ownership and a reliable stream of income.
- **Attractive Rental Increases** – The lease features 5% rental increases every five (5) years, providing a hedge against inflation.
- **World's Largest Tire Manufacturer** – 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. Bridgestone/Firestone has an investment grade credit rating of 'A' by S&P, giving it the highest credit rating in the auto-service sector.
- **Strategically Located** – This site sits in between DE-1 (Korean War Veterans Memorial Hwy) and Hwy 13 (Dupont Blvd), along a strong retail corridor surrounded by national retailers and higher traffic counts.



FINANCIAL OVERVIEW



\$4,196,800

LIST PRICE



\$178,364

NOI



4.25%

CAP RATE

BUILDING INFO

Address	15 South Cory Lane Smyrna, DE 19977
GLA	±6,116 SF
Cap Rate	4.25%
Year Built	2021

TENANT SUMMARY

Tenant Name	Bridgestone Retail Operations, LLC
Trade Name	Firestone Complete Auto Care
Guarantor	Bridgestone Retail Operations, LLC
Property Address	15 South Cory Lane Smyrna, DE 19977
Ownership Type	Fee Simple
Building Size SF	±6,116 SF
Year Built	2021
Rent Commencement	7/16/2021
Base Term Remaining	±14 Years
Rent Increases	5% Every 5 years
Renewal Options	Five (5), five (5) year options
Lease Type	Absolute NNN
Landlord Responsibilities	None

ANNUALIZED OPERATING DATA

Term	Dates	Lease Years	Annual Rent	Monthly Rent	Cap Rate
Base Term	07/16/2021 - 08/31/2026	1-5	\$178,364.04	\$14,863.67	4.25%
	09/01/2026 - 08/31/2031	6-10	\$187,282.24	\$15,606.85	4.46%
	09/01/2031 - 08/31/2036	11-15	\$196,646.35	\$16,387.20	4.69%
Option 1	09/01/2036 - 08/31/2041	16-20	\$206,478.67	\$17,206.56	4.92%
Option 2	09/01/2041 - 08/31/2046	21-25	\$216,802.61	\$18,066.88	5.17%
Option 3	09/01/2046 - 08/31/2051	26-30	\$227,642.74	\$18,970.23	5.42%
Option 4	09/01/2051 - 08/31/2056	31-35	\$239,024.88	\$19,918.74	5.70%
Option 5	09/01/2056 - 08/31/2061	36-40	\$250,976.12	\$20,914.68	5.98%

DEBT QUOTE

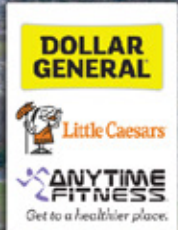
Loan quote provided by Matthews™ based on market conditions at this time. Actual rates and terms will vary based on market conditions at closing.

Patrick Flanagan
patrick.flanagan@matthews.com

LTV: 50.00%
Interest Rate Range: 3.95% - 4.10%
Amortization: 30 Years
Term: 10 Years

1

± 68,000 VPD



S. CORY LN.



S. DUPONT BLVD.
± 29,000 VPD



Premier
PHYSICAL THERAPY &
SPORTS PERFORMANCE

Sayers
Jewellers & Gemologists
SINCE 1988



DELAWARE HOSPITAL
FOR THE CHRONICALLY ILL



Walmart
Save money. Live better.
DISTRIBUTION CENTER

**TSC TRACTOR
SUPPLY CO**

Auto 5000 LLC



**AUTO
EVERYTHING**



CORY LN.

DUPONT BLVD.
± 29,000 VPD



**WAFFLE
HOUSE**

Firestone



TENANT OVERVIEW

COMPANY NAME	Firestone Complete Auto Care
YEAR FOUNDED	1926
HEADQUARTERS	Nashville, TN
WEBSITE	www.firestone.com
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.



PROPERTY DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2026 Projection	7,055	30,681	44,075
2021 Estimate	5,976	26,874	39,086
2010 Census	4,376	20,591	31,862
2021-2026 Growth	18.05%	14.17%	12.76%
2010-2020 Growth	36.57%	30.51%	22.67%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2026 Projection	2,697	11,664	16,166
2021 Estimate	2,169	9,741	13,622
2010 Census	1,551	7,387	10,519
2021-2026 Growth	24.38%	19.74%	18.68%
2010-2020 Growth	39.85 %	31.86 %	29.49 %
INCOME	1-MILE	3-MILE	5-MILE
2021 Avg. Household Income	\$87,217	\$85,927	\$87,022

AREA OVERVIEW

SMYRNA, DE

With a population of over 12,000, Smyrna is a fast-growing community situated on the banks of Duck Creek in New Castle and Kent counties in Delaware. Smyrna has the 5th largest population in Delaware, and its growth is aggressively matched by the infrastructure development occurring in town. Industries centered in Smyrna range from healthcare players like Bayhealth to automotive names like Willis Ford and the Carl King Tire Company. Smyrna has also seen a surge in the technology business industry. Strategically sitting between Dover, Wilmington, and Newark, the town attracts commuters from the bigger cities to relocate to its small-town charm. Its location also serves as a key point for travelers. Additionally, with more than 250 years of history, Smyrna is home to numerous museums, historic buildings and cultural sites. The town is also the perfect spot for an artistic and cultural excursion. Between live music performances, art galleries, and even operas, Smyrna has something for everyone.

WILMINGTON, DE

Home to over 70,000 residents, Wilmington is the largest and most populous city in Delaware. Rich in history, Wilmington offers a unique blend of old and new. Located in New Castle County, Wilmington is the urban hub of the region, the Corporate Capital of America, and the largest downtown in the state of Delaware. The city is widely known for being a center for banking and innovation, with world-class parks, museums, events, and tax-free shopping. Downtown has restored brownstones and high-rise residential towers. The Riverfront, a new district forged from a former shipyard and industry hub, is one of the city's hottest destinations with its dynamic live-work-play environment. Just around 40 minutes away from Philadelphia and a midpoint between New York and Washington D.C., Wilmington is right in the middle of it all.





BRADYWINE PARK

Situated along the Brandywine River, Brandywine Park is a picturesque green space featuring monuments, formal gardens, attractions, natural areas, sports fields, and a walking path where people can jog or stroll. A popular attraction within the park is the Brandywine Zoo, which showcases small mammals and birds, including lemurs, capybaras, bobcats, condors, eagles, and many more.



DELEWARE ART MUSEUM

The Delaware Art Museum is well-known for its large collection of British Pre-Raphaelite art, illustrations by Wilmington native Howard Pyle, and urban landscapes by John Sloan and his circle. In addition, visitors can also enjoy the beautiful 9-acre Copeland Sculpture Garden.



GODEY-BEACOM COLLEGE

Situated in the stunning, suburban Pike Creek Valley, Goldey-Beacom College is a private, co-ed college with a rich history and high standards of educational excellence. GBC offers 41 degree options in a variety of areas of study, including psychology, criminal justice, economics, and many more. Currently, more than 1,800 students attend the college.

DISTANCE MAP

WILMINGTON, DE
±40.3 MI



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Firestone** located at **15 South Cory Lane, Smyrna, DE 19977** ("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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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

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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