

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



1100 Atlantic Boulevard

NEPTUNE BEACH FLORIDA

ACTUAL SITE



EXCLUSIVELY MARKETED BY



SABRINA KORTLANDT

First Vice President

SRS National Net Lease Group

sabrina.kortlandt@srsre.com

D: 914.498.2225

900 Camp Street, Suite 3C9

New Orleans, LA 70130

LA License No. SALE.995707522-ACT

PATRICK R. LUTHER, CCIM

Managing Principal

SRS National Net Lease Group

patrick.luther@srsre.com

D: 949.698.1115 | M: 480.221.4221

610 Newport Center Drive, Suite 1500

Newport Beach, CA 92660

CA License No. 01912215



Qualifying Broker: John Artope, SRS Real Estate Partners-Southeast LLC | FL License No. BK3172617

5

INVESTMENT SUMMARY

Offering Summary
Investment Highlights



9

PROPERTY OVERVIEW

Aerials
Site Plan
Location Map

15

AREA OVERVIEW

Demographics

17

FINANCIALS

Rent Roll
Pricing Summary
Brand Profile

PROPERTY PHOTO





SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN leased, Morgan Tire and Auto Co. investment property, a wholly owned subsidiary of Bridgestone/Firestone Inc. located in Neptune Beach, Florida (Jacksonville MSA). The tenant, Morgan Tire & Auto, Inc. is doing business as a Tires Plus, and has over 3 years remaining on their initial term with 3 (5-year) option to extend. The lease features a 10% rental increase every 5 years at the beginning of each option period, growing NOI and hedging against inflation. The lease is absolute NNN with zero landlord responsibilities, making it an ideal management-free investment opportunity for a passive investor.

Tires Plus is located along Atlantic Boulevard, a major retail thoroughfare serving the city of Neptune Beach, with 51,500 vehicles passing by daily. The site benefits from excellent visibility via significant street frontage and a large pylon sign. The property is located within a dense retail corridor with nearby national/credit tenants such as Walmart Neighborhood Market, Walgreens, Lowe's Home Improvement, and more. In addition, Tires Plus is an outparcel to a Publix Super Market anchored center. Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for the site. The site is within close proximity to Duncan U. Fletcher High School with over 2,100 students in attendance annually. Moreover, Tires Plus is located within a mile of the beach, increasing the volume of consumer and tourism traffic in the area. The 5-mile trade area is supported by over 122,000 residents and 45,000 employees. Residents within one mile of the subject property boast an affluent annual average household income of \$111,227.

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Pricing	\$3,394,000
Net Operating Income	\$203,636
Cap Rate	6.00%
Tenant	Morgan Tire & Auto, Inc. Wholly Owned Subsidiary of Bridgestone/Firestone Inc.
Lease Type	Absolute NNN
Landlord Responsibilities	None
Sales Reporting	No

PROPERTY SPECIFICATIONS

Rentable Area	6,086 SF
Land Area	0.83 Acres
Property Address	1100 Atlantic Boulevard Neptune Beach, Florida 32266
Year Built	2000
Parcel Number	177413-0010
Ownership	Fee Simple (Land & Building Ownership)

INVESTMENT HIGHLIGHTS



Subsidiary of Bridgestone | Over 3 Years Remaining | Options To Extend | Scheduled Rental Increases

- Morgan Tire & Auto, Inc. is a wholly owned subsidiary of Bridgestone/Firestone Inc.
- Over 3 years remaining on initial term with 4 (5-year) option periods to extend
- Lease features 10% rental increases at the beginning of each option period, steadily growing NOI and hedging against inflation

Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor

Atlantic Boulevard | Nearby National/Credit Tenants | Outparcel to Publix Anchored Center

- Tires Plus is located along Atlantic Boulevard, a major retail thoroughfare serving the city of Neptune Beach, with 51,500 vehicles passing by daily
- Nearby national/credit tenants such as Walmart Neighborhood Market, CVS Pharmacy, Walgreens, Lowe's Home Improvement, and more
- Outparcel to a Publix Super Market anchored center
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for the site

Strong Demographics in 5-Mile Trade Area

- More than 122,200 residents and 45,300 employees support the local area
- Healthy average household income of \$111,227



PROPERTY OVERVIEW



LOCATION



Neptune Beach, Florida
Duval County
Jacksonville MSA

ACCESS



11th Street: 1 Access Point
Lemon Street: 1 Access Point

TRAFFIC COUNTS



Atlantic Blvd: 51,500 VPD
State Hwy A1A: 39,000 VPD

IMPROVEMENTS



There is approximately 6,086 SF of existing building area

PARKING



There are approximately 29 parking spaces on the owned parcel.
The parking ratio is approximately 4.77 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 177413-0010
Acres: 0.83
Square Feet: 36,083

CONSTRUCTION



Year Built: 2000

ZONING



NC-3: Neighborhood Commercial

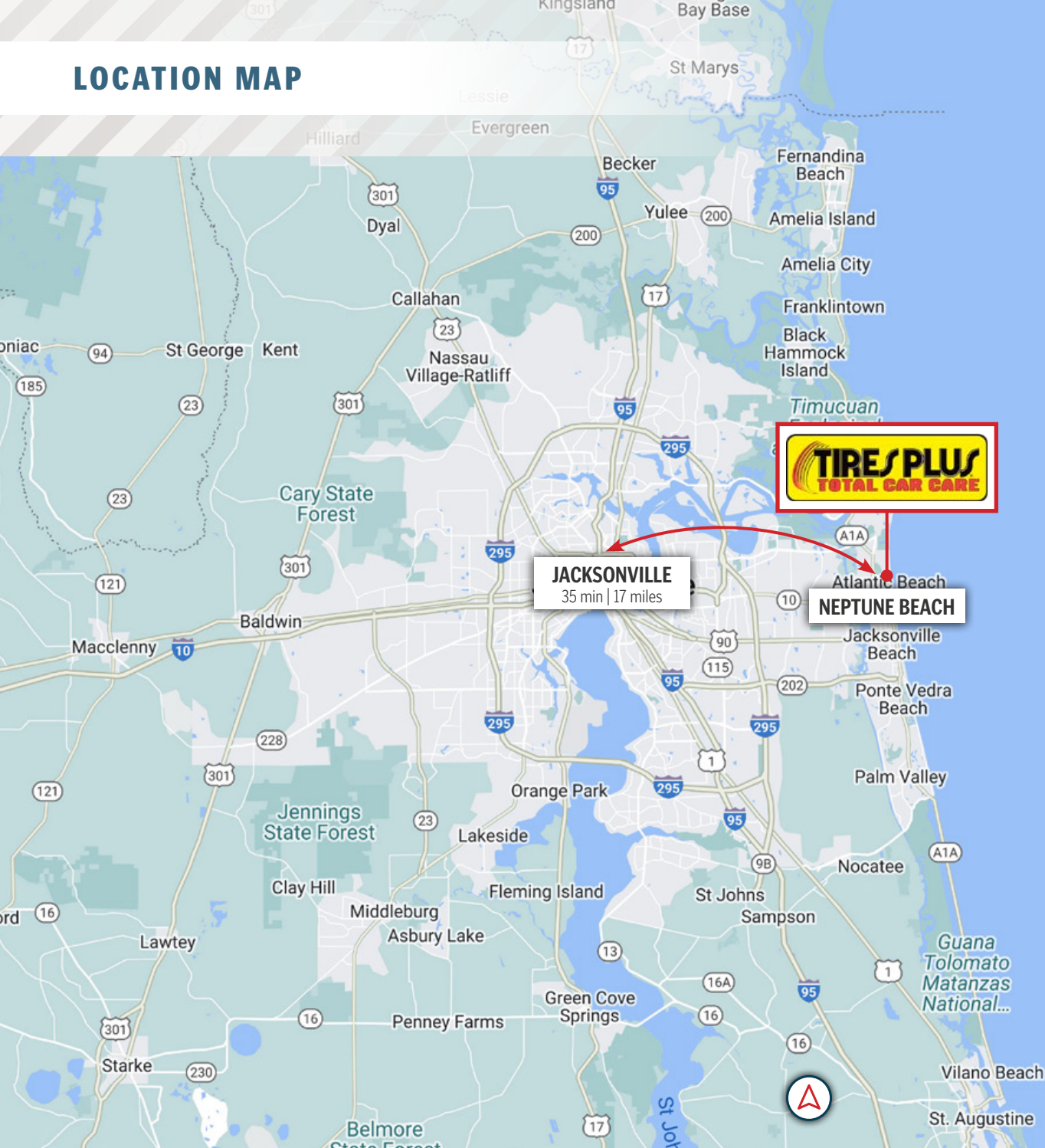








LOCATION MAP



2021 Estimated Population

1 Mile	12,517
3 Miles	51,434
5 Miles	122,228

2021 Average Household Income

1 Mile	\$109,574
3 Miles	\$106,554
5 Miles	\$111,227

2021 Estimated Total Employees

1 Mile	9,008
3 Miles	21,373
5 Miles	45,309



NEPTUNE BEACH, FLORIDA

Neptune Beach, Florida, in Duval county, is 15 miles E of Jacksonville, Florida. The City of Neptune Beach had a population of 7,309 as of July 1, 2021.

Neptune Beach, named after the King of the Sea, Neptune, was originally a part of Jacksonville Beach. It continued to be so till the 1931, when the residents voted to incorporate the area as their own town. The place was given its present name in 1922 and in the same year, one of the residents constructed a private train station. Neptune Beach is a part of the community of Jackson Beaches.

Neptune Beach and Nearby Attractions are Museum of Science & History, Big Talbot Island State Park, Cummer Museum of Art and Gardens, Cumberland Island National Seashore, Saint Augustine Lighthouse & Museum, Little Talbot Island State Park.

The largest industries in Neptune Beach, FL are Health Care & Social Assistance, Retail Trade, and Accommodation & Food Services, and the highest paying industries are Manufacturing, Transportation & Warehousing, & Utilities, and Transportation & Warehousing.

The city of Neptune Beach has a number of museums located nearby such as the Saint Augustine Lighthouse & Museum, the Museum of Science & History, the Cummer Museum of Art and Gardens and the Spanish Quarter Museum. Some other attractions in the area are the Saint Augustine Alligator Farm and the Anheuser-Busch Brewery. Jacksonville Zoo is a popular animal park that is the ideal location for a day trip with children and family. Shoppers can enjoy the the Atlantic Village Shopping Center. Churches in the area include the Christ Church, and First Missionary Baptist Church.

Florida Community College at Jacksonville, The University of Florida and Daytona Beach Community College offer opportunities for higher education. Air transportation facilities are available at the Jacksonville International Airport.

AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2021 Estimated Population	12,517	51,434	122,228
2026 Projected Population	13,031	55,372	130,497
2010 Census Population	11,757	45,795	108,394
Projected Annual Growth 2021 to 2026	0.81%	1.49%	1.32%
Historical Annual Growth 2010 to 2021	0.59%	1.08%	1.04%
Households & Growth			
2021 Estimated Households	5,460	22,249	48,611
2026 Projected Households	5,673	23,948	51,932
2010 Census Households	5,127	19,853	43,167
Projected Annual Growth 2021 to 2026	0.77%	1.48%	1.33%
Historical Annual Growth 2010 to 2021	0.59%	1.06%	1.03%
Race & Ethnicity			
2021 Estimated White	82.06%	83.38%	78.37%
2021 Estimated Black or African American	10.95%	9.30%	10.84%
2021 Estimated Asian or Pacific Islander	2.20%	2.64%	5.10%
2021 Estimated American Indian or Native Alaskan	0.46%	0.50%	0.44%
2021 Estimated Other Races	2.17%	2.19%	2.89%
2021 Estimated Hispanic	8.16%	9.22%	11.56%
Income			
2021 Estimated Average Household Income	\$109,574	\$106,554	\$111,227
2021 Estimated Median Household Income	\$79,383	\$75,717	\$80,593
2021 Estimated Per Capita Income	\$47,887	\$46,254	\$44,945
Businesses & Employees			
2021 Estimated Total Businesses	894	2,682	5,036
2021 Estimated Total Employees	9,008	21,373	45,309



RENT ROLL



LEASE TERM						RENTAL RATES					
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Morgan Tire & Auto, Inc.	6,086	10/1/2020	9/30/2025	Current	-	\$16,970	\$2.79	\$203,636	\$33.46	Absolute NNN	3 (5-Year)
				10/1/2025	10%	\$18,667	\$3.07	\$224,000	\$36.81		10 Increase at Beg. of Each

FINANCIAL INFORMATION

Price	\$3,394,000
Net Operating Income	\$203,636
Cap Rate	6.00%
Lease Type	Absolute NNN

PROPERTY SPECIFICATIONS

Year Built	2000
Rentable Area	6,086 SF
Land Area	0.83 Acres
Address	1100 Atlantic Boulevard Neptune Beach, Florida 32266



FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com

BRAND PROFILE



TIREPLUS

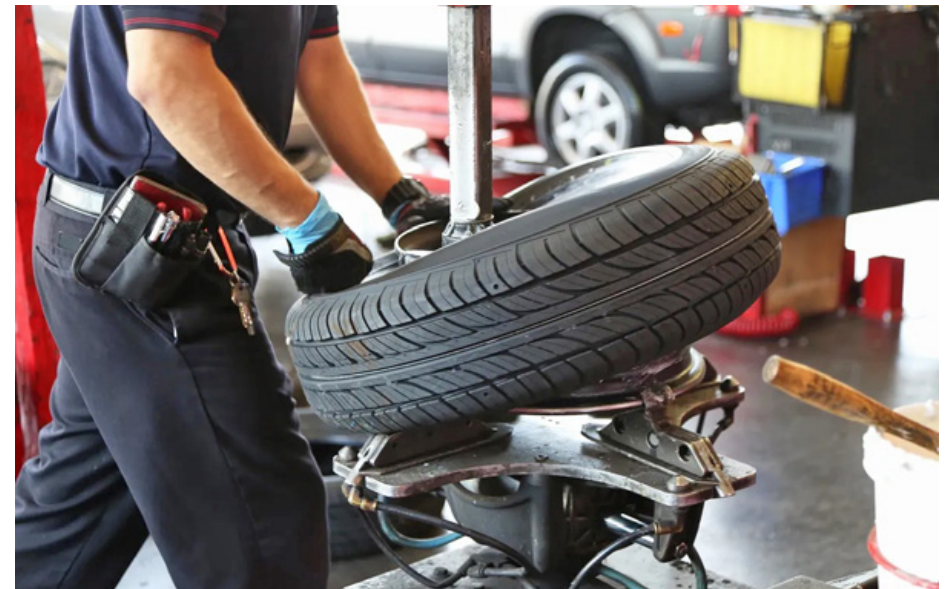
tiresplus.com

Company Type: Subsidiary

Locations: 400+

Parent: BSRO

In 1976, Tom Gegax and Donald Gullet, two Shell Oil colleagues, launched Tires Plus with three former Shell service stations in the Burnsville, Minnesota area. At Tires Plus, the plus is in everything they do- from tires to oil changes, batteries, brakes, engine tune-ups, and more. They put clients in the driver's seat, helping them make confident auto care decisions with no extra sales pressure. Stop by or schedule an appointment today. In 2001, Tires Plus was acquired by BSRO; today, Tires Plus has more than 5,000 teammates working in 400+ stores in 23 states.





THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM

of SRS Real Estate Partners

275+

RETAIL
PROFESSIONALS

25+

OFFICES

#1

LARGEST
REAL ESTATE
SERVICES FIRM
in North America
exclusively dedicated
to retail

3K+

RETAIL
TRANSACTIONS
company-wide
in 2021

840+

NET LEASE
TRANSACTIONS
SOLD
in 2021

\$3.1B+

NET LEASE
TRANSACTION
VALUE
in 2021

This document has been prepared by SRS Real Estate Partners' National Net Lease Group (SRS) and has been approved for distribution by all necessary parties. Although effort has been made to provide accurate information, SRS and those represented by SRS make no guarantees, warranties, or representations as to the completeness of the materials presented herein or in any other written or oral communications transmitted or made available. Documents may have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither SRS or those represented by SRS represent that this document is all inclusive or contains all of the information you may require. Any financial projections and/or conclusions presented herein are provided strictly for reference and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in economic performance, local market conditions, economic and demographic statistics, or further business activities since the date of preparation of this document.

Recipients of this document are urged to undertake their own independent evaluation of the subject and/or asset(s) being shared in this document.

SRSRE.COM/NNLG