



521 West Alexis Road | Toledo, OH 43612

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**ALL PARCEL LINES ON AERIALS AND SITE PLAN ARE APPROXIMATELY.**

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# EXECUTIVE SUMMARY





# THE OFFERING

CBRE's Net Lease Property Group is pleased to extend the opportunity to acquire fee simple interest in an absolute NNN lease with Michel Tires Plus located in Toledo, OH. The lease is guaranteed by Bridgestone Retail Operations. The parent company, Bridgestone Inc. has an investment grade credit rating of "A/Stable" according to Standard & Poor's. The tenant just extended their lease by 5 years and has annual bumps of 2% in remaining term & 5% annually in their remaining option period.

Tires Plus is easily accessible on the signalized hard corner of W Alexis Road and Bennett Road which combine for over 28,500 vehicles per day. Immediately adjacent to Tires Plus is an Advance Auto Parts that shares a cross access easement, which provides for a very strong synergy between the two tenants. Tires Plus is near Northstar Plaza Shopping Center, which is anchored by Target and Kroger. Other tenants within the corridor include TJ Maxx, OfficeMax, Home Depot, Lowe's Home Improvement, Ollie's Bargain Outlet, Dollar Tree, Gordon Food Service and Pet Supplies Plus among others.

In 2001, Tires Plus was acquired by Bridgestone Retail Operations (BSRO) which operates the world's largest network of company-owned auto care and tire stores. With four retail brands, the company stretches coast-to-coast with 2,200 tire and vehicle service centers across the United States including Firestone Complete Auto Care, Tires Plus, Hibdon Tires Plus or Wheel Works locations. The company is headquartered in Nashville, TN and employs nearly 22,000.



# INVESTMENT HIGHLIGHTS



## RECENT EXTENSION:

Investment opportunity to acquire an absolute NNN Michel Tires Plus lease with zero landlord responsibilities. Michel Tires plus just extended their lease five years showing dedication to the site.



## ANNUAL INCREASES:

Tires Plus has annual rent increases of 2.0% in the remaining 5+ years of their lease. In their option period, the bumps increase to 5.0% annually.



## LONG TERM OPERATING HISTORY:

Michel Tires Plus has operated at this location for over 20 years and recently extended their term by an additional five years.



## ABSOLUTE NNN LEASE:

Future Landlord will have no maintenance obligations at the site. Ideal structure for passive ownership.



## INTERNET RESISTANT:

Given the nature of the product and service, automotive real estate has been one of the least affected by the emergence of e-commerce.



## BRIDGESTONE'S "A" CREDIT:

Bridgestone operates the world's largest network of company-owned auto care and tire stores. Parent company Bridgestone (OTCMKTS: BRDCY), has an investment credit rating of "A" according to Standard & Poor's.



## DOMINANT SHADOW ANCHORS:

Michel Tires Plus is adjacent to a Target-anchored shopping center. Target is ranked #39 on the Fortune 500 list and had fiscal year ending February 2021 sales of \$93.56 billion. Target is the nation's second largest discount chain and operates 1,855 stores in all 50 states and the District of Columbia. The shopping center also includes TJ Maxx, Home Depot, Kroger, and many other national retailers.



## TRADE AREA DEMOGRAPHICS:

Tires Plus serves a primary trade area that extends five-miles in all directions. Within this dense trade area is an estimated population of 174,154 people with average household incomes of \$67,244. The area is also extremely well educated with over 56.5% of the population having a collegiate education.





# WEST AERIAL



TRANSMISSION  
OPERATIONS



GREENWOOD  
ELEMENTARY



BENNETT ROAD (5,198 VPD)

ALEXIS ROAD (23,363 VPD)





# FINANCIAL OVERVIEW

OFFERING PRICE	<b>\$2,485,000</b>
CAP RATE	5.50%
November 1, 2022 Annual Rent	\$136,640.00
Parcel Size	±1.22 Acres
Building Size	± 6,832 Square Feet
Lease Structure	Absolute NNN
Tenant	Michel Tires Plus
Lease Entity	Bridgestone Retail Operations, LLC, successor by merger to Morgan Tire & Auto, LLC, f/k/a Morgan Tire & Auto, Inc.
Lease Term Remaining	5 Years, 4 Months
Lease Expiration	October 31, 2027
Renewal Options	One, 5-Year Option
Rental Increases	2% annually during the current extension term and 5% annually during the remaining extension term.
Landlord Responsibilities	None

## CURRENT EXTENSION TERM RENT SCHEDULE

YEAR OF TERM			ANNUAL RENT	MONTHLY RENT
11/1/2022	to	10/31/2023	\$136,640.00	\$11,386.67
11/1/2023	to	10/31/2024	\$139,372.80	\$11,614.40
11/1/2024	to	10/31/2025	\$142,160.26	\$11,846.69
11/1/2025	to	10/31/2026	\$145,003.46	\$12,083.62
11/1/2026	to	10/31/2027	\$147,903.53	\$12,325.29

## REMAINING EXTENSION TERM RENT SCHEDULE

YEAR OF TERM			ANNUAL RENT	MONTHLY RENT
11/1/2027	to	10/31/2028	\$155,289.71	\$12,940.81
11/1/2028	to	10/31/2029	\$163,054.65	\$13,587.89
11/1/2029	to	10/31/2030	\$171,207.38	\$14,267.28
11/1/2030	to	10/31/2031	\$179,767.75	\$14,980.65
11/1/2031	to	10/31/2032	\$188,756.14	\$15,729.68

You are solely responsible for independently verifying the information in this Memorandum. ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.



# PROPERTY DESCRIPTION





# PROPERTY DESCRIPTION

## SITE DESCRIPTION

Property Name: Tires Plus

Location: 521 West Alexis Road  
Toledo, OH 43612 (Lucas County)

Site Size:  $\pm$  1.22 Acres

Building Size:  $\pm$  6,832 Square Feet

Year Built: 2002

PIN: 22-05174

Parking:  $\pm$ 20 spaces (2.9 per 1,000 SF of GLA)

Shape: Rectangular

Access: The Property has direct ingress/egress from Alexis and Bennett Road.

Frontage: The Property has  $\pm$  174 feet of frontage on Alexis Road and  $\pm$  305 feet on Bennett Road.

Flood Hazard: According to the flood hazard maps published by the FEMA, the site is within Zone X as indicated on Community Map Panel No. 39095C0081F dated March 16, 2016. Zone X, an area that is determined to be outside the 100-and 500-year floodplains.

Zoning: The property is zoned CR, Commercial Regional.





# TENANT PROFILE



Tires Plus is a auto repair and service company that carries thousands of tires for all vehicle types. This includes a complete line from the industry-leading Bridgestone and Firestone brands. Tires Plus offers quick and free quotes with their "Best Tire Prices Guarantee", which matches any locally advertised prices. Tire Plus locations offer more than tires. They offer total care, from repairs to maintenance services, including engine work, transmissions, batteries, heating and cooling systems, alignment, oil changes, radiators, tune-ups and inspections.

Tires Plus was founded in 1976 by Tom Gegax and Donald Gullet with three former Shell service stations in the Burnsville, Minnesota area. Today, Tires Plus has more than 5,000 team members working in over 400 stores throughout 23 states.

In 2001, Tires Plus was acquired by Bridgestone Retail Operations (BSRO) which operates the world's largest network of company-owned auto care and tire stores. With four retail brands, the company stretches coast-to-coast with 2,200 tire and vehicle service centers across the United States including Firestone Complete Auto Care, Tires Plus, Hibdon Tires Plus or Wheel Works locations. The company is headquartered in Nashville, TN and employs nearly 22,000.

Bridgestone Americas, Inc. is the U.S. subsidiary of Bridgestone Corporation, a global leader in tires and rubber. Bridgestone Americas, Inc. and its subsidiaries develop, manufacture and market a wide range of Bridgestone, Firestone and associate brand tires to address the needs of a broad range of customers, including consumers, automotive and commercial vehicle original equipment manufacturers, and those in the agricultural, forestry and mining industries. Bridgestone (OTCMKTS: BRDCY) had revenue in excess of \$30 billion and ranked #434 on the Fortune 500 list.



# SITE PLAN

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Square Footage  
6,832 SF

Lot Size  
± 1.22 Acres

Parking Spaces  
20 spaces



# MARKET OVERVIEW





# TRADE AREA OVERVIEW

Tires Plus is located in Toledo, Ohio, approximately 6 miles north of its downtown. Tires Plus is highly visible along Alexis and Bennett Road, with over 23,363 and 5,198 vehicles passing the site per day, respectively. The Property is also less than 0.5 miles from U.S. Route 24/Telegraph Road(12,510 VPD) and three miles from Interstate 75 (77,354 VPD). The asset's location is ideal at these north/south and east/west arteries and provides residents of neighboring communities with convenient access to the corridor.

The primary trade area for Tires Plus is derived using Mass Mobile Data, which utilizes cell phone data to provide the area of residence from which a customer travels to the subject property. To reach our Scientific Trade Area, the data is narrowed to capture an area which contains at least 70% of customers from a given direction to provide a baseline trade area penetration.

Tires Plus is well located next to several national and regional tenants as well as GM Powertrain's Toledo transmission operations facility, which is one of the MSA's largest employers. Retailers in the area include Lowe's Home Improvement, The Home Depot, OfficeMax, Kroger, TJ Maxx, Target, Gordon Food Service, Dollar Tree and Ollie's Bargain Outlet among others. The tenancy and proximity to major employers in the corridor creates a significant draw to the area.

## TRADE AREA CHARACTERISTICS

- The primary trade area is home to a current population of 64,080 within 26,046 households. Within a five-mile radius is a population of 174,154 within 75,172 households.
- The average annual household income is \$77,678 in the primary trade area. Approximately 33% of households earn above \$75,000 annually.
- Within the primary trade area, 55.4% of residents have some college education or hold an Associate's Degree and 17% hold a Bachelor's Degree or higher.
- The median home value in the trade area is \$161,766 and 63.8% of the housing units are owner occupied.
- The current median age of the population is 40.1 years. 39.1% of the population is between 25 and 54 years of age, the peak earning years.

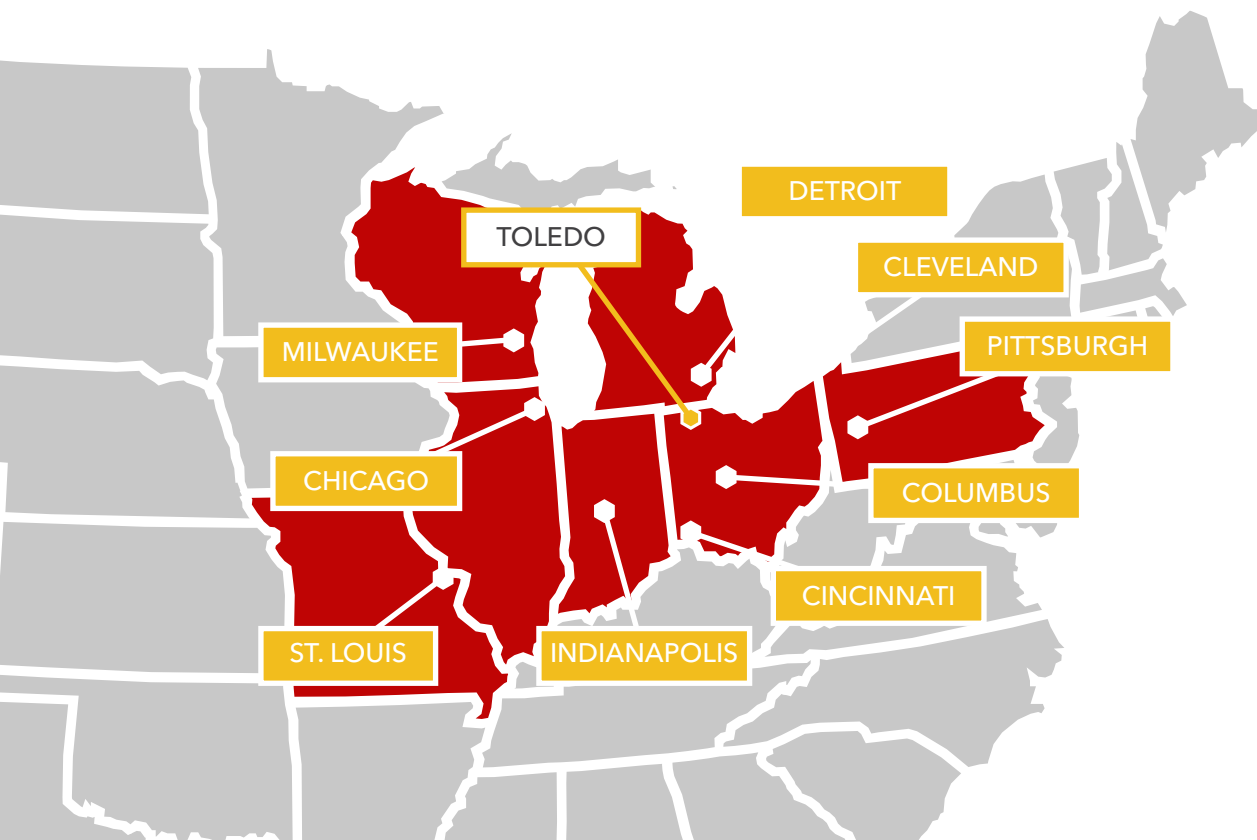


# TOLEDO MSA OVERVIEW

Tires Plus is located in the Northwest Ohio region, in Lucas County. Lucas County is the largest county in the Toledo MSA and the 6th largest in the state with over 50% of the Toledo MSA's 643,600 residents living there. The region has experienced strong economic growth in recent years. Its economic landscape has produced tangible, rewarding opportunities for businesses, families and communities. New investment and good-paying jobs have brought record results over recent years and downtown Toledo has been revitalized.

Toledo and the Northwest Ohio regions location within the United States provides every available mode of transportation. Three of the most traveled interstates cross through Toledo; Interstate 75, 80 and 90. The area is served by the Detroit Metropolitan Airport which is located 45 miles north of the area and is recognized as one of the top international airports in the world. Additionally, the Toledo Express Airport offers nonstop and connecting flights to more than 200 worldwide destinations.

The Port of Toledo is an inland distribution point for North American Commerce and is home to 15 terminals linked to global markets through the Great Lakes/St. Lawrence Seaway System. Lastly, there are four major freight railroads that move through the region, with several rail yards loading petroleum products, automotive parts, completed automobiles, build and break-bulk, cargo, and food products.



WELL-POSITIONED  
BETWEEN MANY  
MIDWESTERN HUBS

# TOLEDO MSA OVERVIEW

## ECONOMIC OVERVIEW



#1

New Business Investment  
Among Mid-Sized Cities.

– Site Selection  
Magazine



#2

For Manufacturing in the  
United States.

– Business Facilities  
Magazine



#6

Cities with the Lowest Cost of  
Living in America

– Niche



#7

Best State  
for Business

– U.S. News

### Best Large Cities

Toledo was ranked as one  
of 2021's best large cities  
to start a business.

### Seven Northwest Communities Rank

According to Site Selection  
magazine's Governor's Cup  
Awards, seven of northwest  
Ohio's communities rank  
among the best nationally.

### Best Places to Live

Northwest Ohio has been  
ranked among the best  
places to live in Ohio for  
2020-2021.

### Emerging Toledo Market

The emerging Toledo  
marketing is at the  
'epicenter of National Real  
Estate Trends.

Source: [rgp.org](http://rgp.org)





# TOLEDO MSA OVERVIEW

SECTOR	% OF TOTAL EMPLOYMENT		
	MSA	OHIO	U.S.
AGRICULTURE, FORESTRY, FISHING, AND HUNTING	0.6%	0.6%	1.2%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	0.1%	0.2%	0.4%
CONSTRUCTION	5.7%	5.9%	7.1%
MANUFACTURING	16.3%	14.8%	9.6%
WHOLESALE TRADE	2.2%	2.5%	2.5%
RETAIL TRADE	10.8%	11.3%	10.8%
TRANSPORTATION AND WAREHOUSING	5.8%	5.3%	5.5%
UTILITIES	0.8%	0.8%	0.8%
INFORMATION	1.1%	1.4%	1.9%
FINANCE AND INSURANCE	2.8%	5.1%	4.8%
REAL ESTATE AND RENTAL AND LEASING	1.4%	1.5%	2.0%
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES	5.1%	6.2%	8.0%
MANAGEMENT OF COMPANIES AND ENTERPRISES	0.1%	0.1%	0.1%
ADMIN. AND SUPPORT AND WASTE MGMT. SERVICES	3.4%	3.5%	3.8%
EDUCATIONAL SERVICES	9.1%	8.2%	9.0%
HEALTH CARE AND SOCIAL ASSISTANCE	17.4%	16.2%	14.5%
ARTS, ENTERTAINMENT AND RECREATION	1.6%	1.4%	1.8%
ACCOMMODATION AND FOOD SERVICES	7.8%	6.4%	6.5%
OTHER SERVICES, EXCEPT PUBLIC ADMINISTRATION	4.2%	4.4%	4.7%
PUBLIC ADMINISTRATION	3.5%	4.2%	4.9%



## THE UNIVERSITY OF TOLEDO

As the city's third largest employer, The University of Toledo acts as a stabilizing factor for Toledo, and Northwestern Ohio overall. The school employs over 7,000 faculty members, and student enrollment recently surpassed 17,000. After merging with the Medical University of Ohio in July 2006, the system operates the third largest budget of any university in the state of Ohio. The university is consistently recognized for its strength in their Nursing and Healthcare graduate programs.

Northwest Ohio offers an extensive list of secondary schools near or around the Toledo area. Nearly three dozen schools of higher education are located within 60 miles of Toledo, equaling one of the highest such concentrations in the United States. In this region, there are approximately 100,000 undergraduate and graduate students. These universities offer a diverse selection of higher education programs including individual schools nationally ranked in areas of engineering, pharmacy, education, business, law, and medicine.

# TOLEDO MSA OVERVIEW

## LAKE ERIE:

Toledo is located at the meeting point of Lake Erie and the Maumee River, where residents can enjoy outdoor recreational activities on the water. Lake Erie is home to the Bass Islands that draws thousands of people annually. Put-in-Bay, located on South Bass Island, is a must see when visiting Lake Erie. The 4-mile stretch on the island consists of historic homes, the nation's third tallest monument, quaint restaurants and local pubs. Put-in-Bay is also known for some of the best walleye and perch fishing in the United States, drawing fishermen from around the country. The Maumee River provides outdoor enthusiasts the opportunity to cross country ski, kayak, and observe the diverse wild life that calls the river home.

## BIG CITY AMENITIES WITH A SMALL-TOWN FEEL:

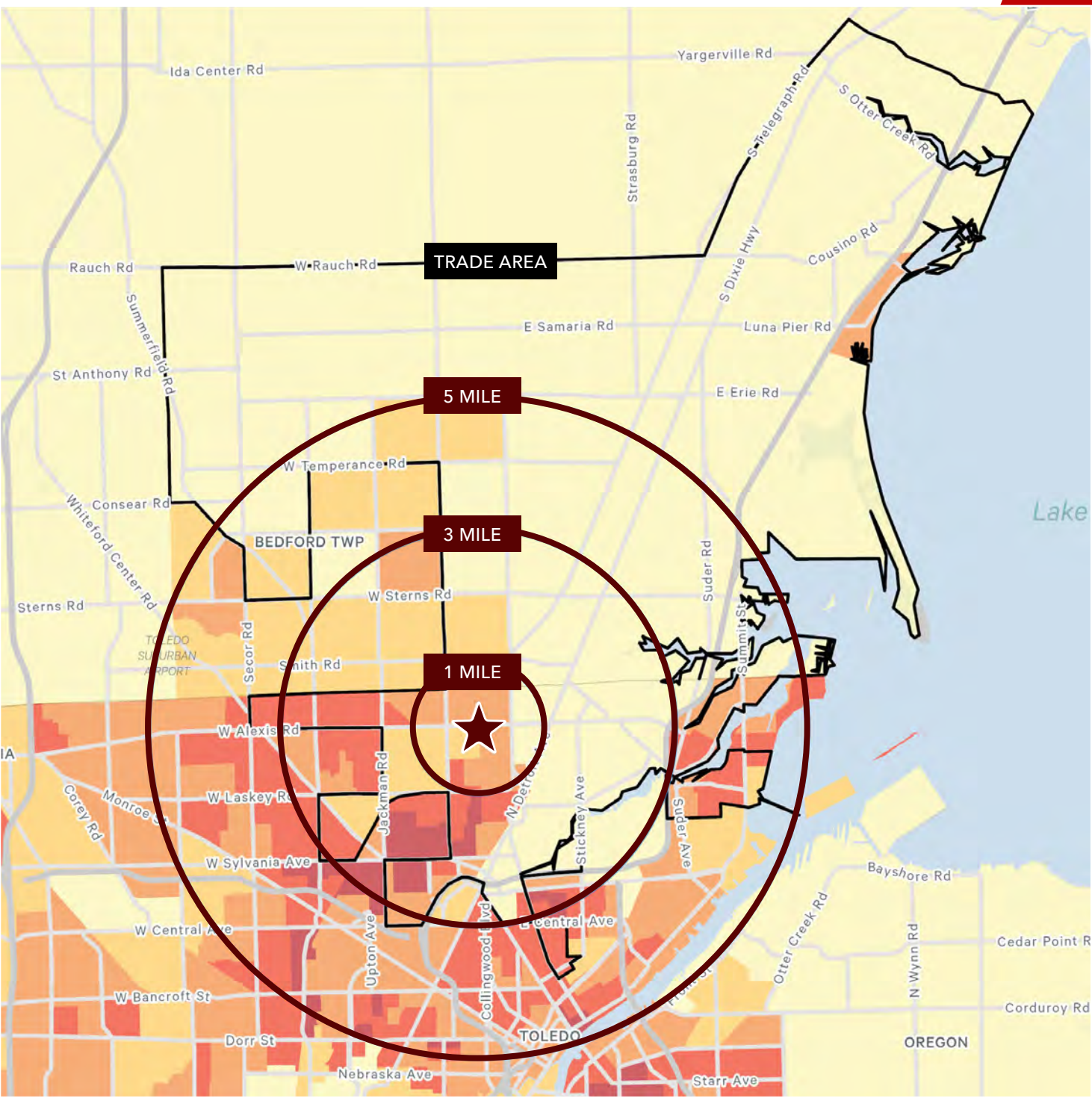
With more than 643,600 people calling the Toledo metropolitan area home, the city provides attributes of a large cosmopolitan area, but the convenience and charm of small-town America. The city boasts a nationally recognized zoo, a Triple A affiliated baseball team, a world class art museum, and many recreational parks to take advantage of the natural beauty of the lake and river.

## CEDAR POINT:

Located just outside Toledo, Cedar Point is known to many as "The Roller Coaster Capital of the World®." With a collection of over 70 rides, a mile-long beach, three huge kids' areas, overnight accommodations, and live shows, people travel from near and far to experience this renowned amusement park.







# POPULATION DENSITY



## 2021 POPULATION

- 1 MILES | 8,674
- 3 MILES | 65,981
- 5 MILES | 174,154
- TRADE AREA | 64,080

## POPULATION PER SQUARE MILE - 2021

- Over 8,000
- 4,000 to 8,000
- 2,000 to 4,000
- 1,000 to 2,000
- Less than 1,000

# AVERAGE INCOME



## 2021 AHHI

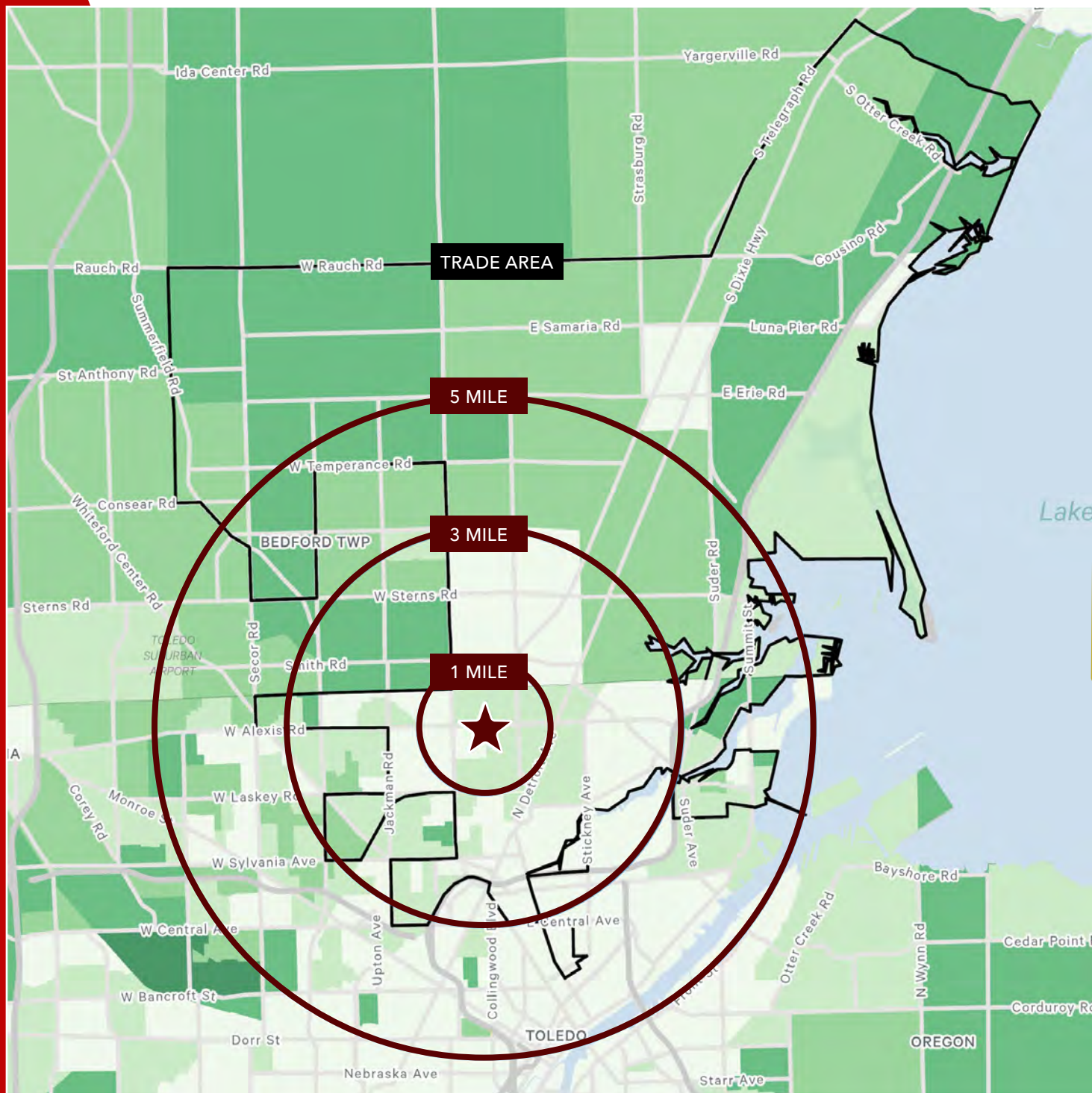
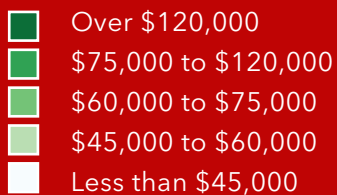
1 MILES | \$86,457

3 MILES | \$117,358

5 MILES | \$133,971

TRADE AREA | \$102,473

## AVERAGE HOUSEHOLD INCOME - 2021







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