

KauffmanTIRE

3335 BEECH RIDGE COURT | TALLAHASSEE, FL

OFFERING MEMORANDUM



EXCLUSIVELY OFFERED BY:

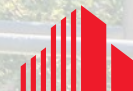
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NET LEASE INVESTMENTS



**CUSHMAN &
WAKEFIELD**

DISCLAIMER

Cushman & Wakefield has been retained as exclusive advisor to the Seller for the sale of the Kauffman Tire parcel (the “Property”), approximately 7,403± square feet on 1.12± acres located at 3335 Beech Ridge Court, Tallahassee FL 32312.

This Offering Memorandum has been prepared by Cushman & Wakefield for use by a limited number of parties and does not purport to provide a necessarily complete summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective investors may need or desire. All projections have been developed by Cushman & Wakefield, the Owner, and designated sources and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and Cushman & Wakefield, therefore, are subject to variation. No representation is made by Cushman & Wakefield or Owner as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, Owner and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Cushman & Wakefield, Owner, and its employees disclaim any and all liability for representations and warranties, expressed and

implied, contained in, and omitted from, this Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. This Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the package. Analysis and verification of the information contained in this package is solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors.

Owner and Cushman & Wakefield each expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers regarding the Property and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase of the Property has been fully executed, delivered, and approved by Owner and its legal counsel, and any conditions to Owner’s obligations thereunder have been satisfied or waived. Cushman & Wakefield is not authorized to make any representations or agreements on behalf of Owner.

This Offering Memorandum and the contents, except such information which is a matter

of public record or is provided in sources available to the public (such contents as so limited herein are called the “Contents”), are of a confidential nature. By accepting the package, you agree (i) to hold and treat it in the strictest confidence, (ii) not to photocopy or duplicate it, (iii) not to disclose the package or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Owner or Cushman & Wakefield, (iv) to not use the package or any of the contents in any fashion or manner detrimental to the interest of Owner or Cushman & Wakefield, and (v) to return it to Cushman & Wakefield immediately upon request of Cushman & Wakefield or Owner.

The information contained herein has been obtained from the owner of the property or from other sources we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it.

If you have no further interest in the Property, please return this Investment Offering Memorandum forthwith.

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EXECUTIVE SUMMARY

TENANT:	Mavis Discount Tire dba Kauffman Tire
GUARANTOR:	Mavis Southeast, LLC
LOCATION:	3335 Beech Ridge Court Tallahassee, FL 32312
BUILDING SIZE:	7,403± square feet
LAND SIZE:	1.12± acres
YEAR BUILT:	2017
RENT COMMENCEMENT:	February 10, 2017
LEASE EXPIRATION:	February 10, 2037
OPTIONS:	Four (4) five (5) year options
INCREASES:	5% every 5 years
LEASE TYPE:	NN Lease - Landlord responsible for roof, structure & parking lot (15 year Roof Warranty)

PRICE **CAP** **NOI**
\$3,175,000 **5.93%** **\$188,258**





INVESTMENT HIGHLIGHTS

NEW CONSTRUCTION

- Long term Net lease - 17.5 years remaining
- Fixed Rent Increases during base term & Options
- 15 year Roof Warranty - limited Landlord Responsibilities

IDEAL SITE CHARACTERISTICS

- Average Household Income \$128,557 within 3 mile radius
- Population of 53,835 within a 5 mile radius
- 55,200 VPD at the intersection of Bannerman Rd & Thomasville Rd
- High Growth Area

STATE CAPITAL LOCATION

- 9 miles to downtown Tallahassee
- College Town - 90,000+ combined enrollment for Florida State University, Florida A&M University and Tallahassee Community College
- Florida is an Income Tax Free State

EXCELLENT RETAIL LOCATION

- Across from Bannerman Crossings - brand new \$300M Master-Planned Community & Regional Shopping Center
- On-going Development of upscale Townhomes & additional new Residential development in process
- Close proximity to destination retail - Target, Publix & Kohl's



SITE PLAN

BANNERMAN CROSSINGS

\$300M Master-Planned Community
& Regional Shopping Center

Website: www.bannermancrossings.com

The logo for Kauffman TIRE, featuring the name 'Kauffman' in a stylized, outlined font and 'TIRE' in a bold, blocky font, all enclosed in a red rectangular border.

BANNERMAN RD

THOMASVILLE RD

BRAND NEW RETAIL
DEVELOPMENT

FUTURE HOUSING
DEVELOPMENT



SURROUNDING RETAIL SOUTHWEST



BANNERMAN CROSSINGS - 30+ RETAILERS



17,700 CARS PER DAY

Kauffman TIRE

AutoZone

SURROUNDING RETAIL SOUTHEAST



SURROUNDING RETAIL EAST



SURROUNDING RETAIL NORTHWEST



17,700 
CARS PER DAY

BANNERMAN RD



PROPERTY
PHOTOS





TENANT PROFILE

Mavis Southeast, LLC dba Kauffman Tire

Mavis Tire Supply completed the acquisition of Kauffman Tire Inc. in Q1 2018. Mavis Southeast LLC includes 69 existing Kauffman Tire locations in Georgia & Florida.

CASH: \$25 Million
TOTAL ASSETS: \$130 Million
TOTAL LIABILITIES: \$3.5 Million



Mavis Discount Tire

2017 SALES: \$720 Million **# OF EMPLOYEES (2017):** ~4,300
2017 EBITDA: \$112 Million **# OF LOCATIONS (2017):** 409
2017 TIRE VOLUME: 3.5M Units

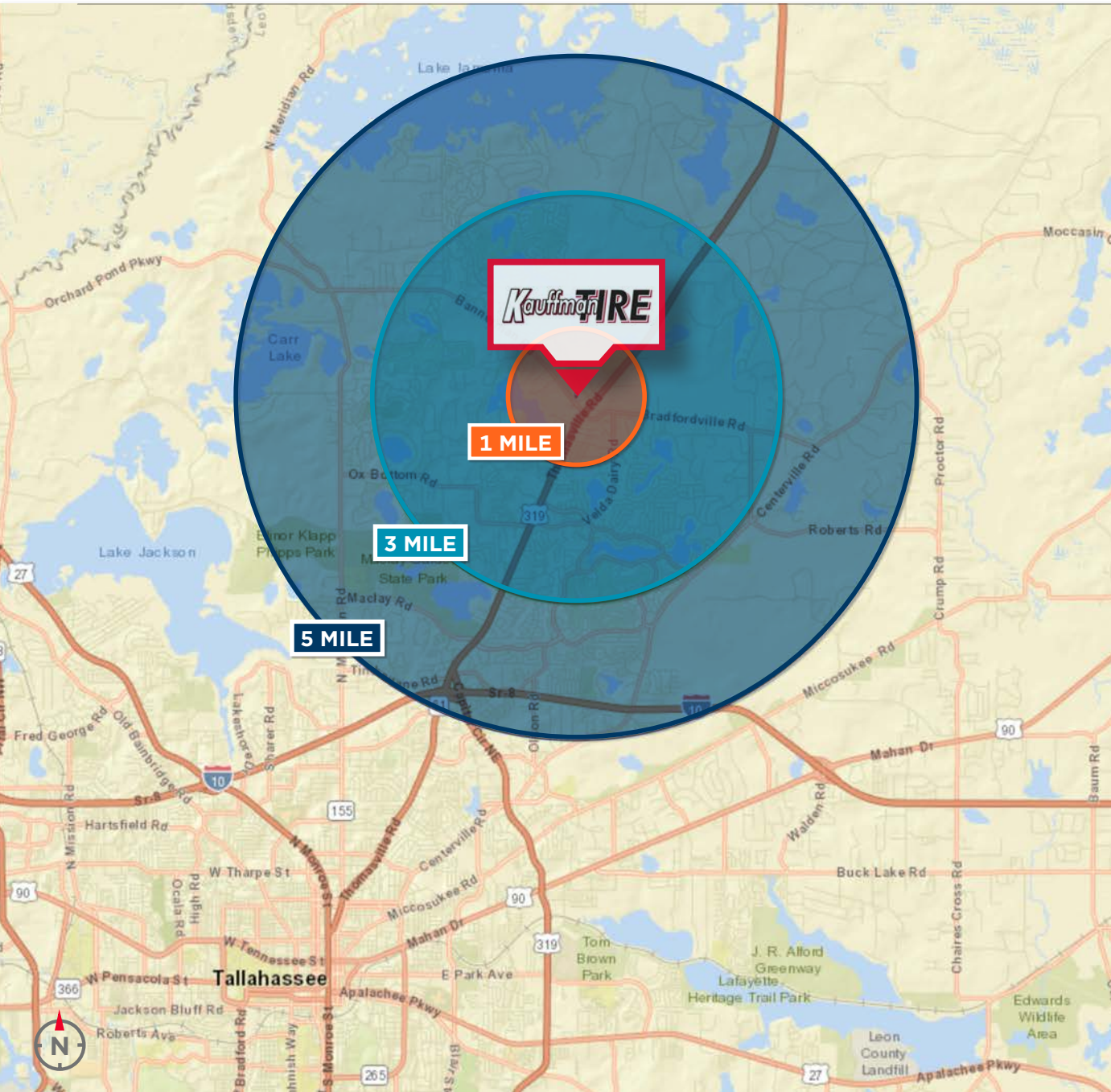
Mavis Discount Tire is one of the largest independent multi-brand tire dealers in the United States and offers a menu of additional services including tire repair, brake maintenance, muffler and exhaust maintenance, alignments, suspension, shocks, struts, oil changes, battery replacement and inspections. Mavis also offers online shopping at MavisTire.com, providing shipping to home or office locations. Mavis is based in Millwood, New York

Mavis Discount Tire has been saving people money on tires for more than 50 years. While the company was founded as Mavis Tire Supply Corporation in 1972, its roots can be traced back to 1949. Mavis continues to grow with the acquisition of Cole Muffler & Brake in 2008, Somerset Tire (STS) in 2015, Kauffman Tire in 2018 and its recent merger with Express Oil and Tire Engineers allows it to keep pace with changing market demands and conditions. Today, over 400 bright, clean, fully equipped service centers can be found in 13 states.

Website: www.mavistire.com



DEMOGRAPHICS - 2018



AVERAGE HH INCOME

1 MILE	3 MILE	5 MILE
\$123,141	\$128,557	\$118,937

2010 - 2018

POPULATION GROWTH

1 MILE	3 MILE	5 MILE
6.4%	7.9%	6.2%

POPULATION

1 MILE	3 MILE	5 MILE
1,692	31,268	53,835

TALLAHASSEE, FL

Tallahassee is the capital of the state of Florida. It is the county seat and only incorporated municipality in Leon County. Tallahassee became the capital of Florida in 1824. In 2017, the population was 191,049, making it the 7th-largest city in the U.S state of Florida, and the 126th-largest city in the United States. The population of the Tallahassee metropolitan area was 382,627 as of 2017. Tallahassee is the largest city in the Florida Panhandle region, and the main center for trade and agriculture in the Florida Big Bend and Southwest Georgia regions.

Located in the Florida Panhandle, Tallahassee is a place where college town meets cultural center, politics meets performing arts and history meets nature. As the capital, Tallahassee is the site of the Florida State Capitol, Supreme Court of Florida, Florida Governor's Mansion, and nearly 30 state agency headquarters. The city is also known for its large number of law firms, lobbying organizations, trade associations and professional associations, including the Florida Bar and the Florida Chamber of Commerce. It is a recognized regional center for scientific research, and home to the National High Magnetic Field Laboratory. In 2015, Tallahassee was awarded the All-American City Award by the National Civic League for the second time.

Located just 25 miles from the Gulf of Mexico and 14 miles south of Georgia, Tallahassee is situated in the Florida Panhandle, with convenient access provided by four major highways - I-10, US 27, US 319 and US 90. The Tallahassee International Airport offers service from major airline carriers, a private charter airport and several rental car companies.

<http://www.talgov.com/>

<https://www.talchamber.com/>

<http://www.visittallahassee.com/>

<https://www.visitflorida.com/en-us/cities/tallahassee.html>

https://en.wikipedia.org/wiki/Tallahassee,_Florida

Tallahassee is home to Florida State University, ranked the nation's thirty-third best public university by U.S. News & World Report with 41,900 students. It is also home to Florida A&M University, the fifth-largest historically black university by total enrollment with 9,614 students. Tallahassee Community College is a large state college that serves mainly as a feeder school to Florida State and Florida A&M with 40,087 students. Tallahassee qualifies as a significant college town, with a student population exceeding 90,000. Tallahassee is currently ranked as the 18th-best college town in the nation by Best College Reviews. Educationally, the population of Leon County is the most highly educated population in Florida with 49.9% of the residents with either a Bachelor's, Master's, professional or doctorate degree. The Florida average is 22.4% and the national average is 24.4%.



Florida State Capitol Building, Tallahassee FL

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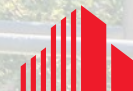
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