



NET LEASED AUTO REPAIR - 15 YEAR NN LEASE

SUBJECT PROPERTY PHOTO - FEB 2024

# MAVIS DISCOUNT TIRE

816 Black Horse Pike, Mount Ephraim (Philadelphia MSA), NJ 08059

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CLICK ON THE FOLLOWING LINKS:  Google Map  Street View

## EXECUTIVE SUMMARY



### OFFERING SUMMARY

List Price:	\$2,213,748
NOI:	\$141,679
Cap Rate:	6.4%
Land Acreage:	0.36 Acres
Year Built:	1980
Building Size:	7,128 SF
Price / SF:	\$310.57
Rent / SF:	\$18.4
Renovated:	2019

### LEASE SUMMARY

Lease Type:	Double Net
Taxes / Insurance / CAM:	Tenant
Roof:	Landlord Responsibilities (New Roof 2019)
Structure:	Landlord Responsible
Parking Lot:	Tenant Responsible
HVAC:	Tenant Responsible
Term Remaining:	15+ Years
Original Lease Term:	15 Years Original Term
Commencement Date:	Dec 2nd, 2019
Current Term Expiration:	Dec 31st, 2039
Options:	5, 5 YR Options w 180 Day's Notice
Increases:	See Lease Abstract
Guarantor:	Mavis Tire Supply, LLC
Right of First Refusal:	Yes; 20 Days
Estoppel:	20 Days

### PROPERTY HIGHLIGHTS

- 15 Year NN Lease - Minimal Landlord Responsibilities
- Rental Increase Every 5 Years and Throughout the Option Periods
- Mavis is One of the Largest Independent Automotive Service Businesses in the U.S.
- Retrofit to Suit for Tenant in 2019 - Significant Investments were Made into the Building
- Brand New Roof in 2019 with a 15 Year Warranty
- Excellent Signage and Access with Strong Traffic Counts on Black Horse Pike - Strong and Heavily Traveled Retail Corridor
- Hard Corner Location at a Signalized Intersection - Directly Across the Street from Audubon Shopping Center - 400K SF Walmart Anchored Center
- Tenant Exercised an Early Extension to the Lease in 2020
- Dense Suburban Demographics - Located in the Philadelphia MSA.
- Directly Across the Street from National Tenants that Include: Chick Fil A, Walmart, Ross Dress for Less, Five Below, Firestone, Sonic, Arby's, Applebee's, Acme Grocery Store Among Many Others

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## LEASE ABSTRACT



### LEASE SUMMARY

Lease Type:	Double Net
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Original Lease Term:	15 Years Original Term
Commencement Date:	Dec 2nd, 2019
Current Term Expiration:	Dec 31st, 2039
Options:	5, 5 YR Options w 180 Day's Notice
Increases:	See Annualized Operating Data
Guarantor:	Mavis Tire Supply, LLC
Right of First Refusal:	Yes; 20 Days
Estoppel:	20 Days

### ANNUALIZED OPERATING DATA

PERIOD (LEASE YEARS)	ANNUAL RENT	MONTHLY RENT
12/2/2019 - 12/31/2024	\$128,800.00	\$10,733.33
1/1/2025 - 12/31/2029	\$141,679.92	\$11,806.66
1/1/2030 - 12/31/2034	\$155,847.96	\$12,987.33
1/1/2035 - 12/31/2039	\$171,432.72	\$14,286.06
Extension Terms:		
1/1/2040 - 12/31/2044	\$188,576.04	\$15,714.67
1/1/2045 - 12/31/2049	\$207,433.68	\$17,286.14
1/1/2050 - 12/31/2054	\$228,177.00	\$19,014.75
1/1/2055 - 12/31/2059	\$250,994.76	\$20,916.23
Net Operating Income		\$141,679.92

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NOI is based on the 1/1/2025 Rental Increase

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# MOUNT EPHRAIM MARKET OVERVIEW



### LOCATION OVERVIEW

Mount Ephraim is a small borough in Camden County, New Jersey, United States. It is located about 8 miles south of Philadelphia, Pennsylvania. According to the 2020 census, it had a population of 4,651 people. Mount Ephraim was named after Ephraim Albertson, who owned a tavern in the area in the early 1800s<sup>23</sup> It was incorporated as a borough in 1926, from portions of the former Centre Township

Mount Ephraim is known for being the subject of a landmark U.S. Supreme Court case, *Schad v. Mount Ephraim*, in 1981. The case involved the First Amendment rights of a bookstore that featured nude dancing, which was prohibited by the borough's zoning ordinance. The court ruled in favor of the bookstore owners, finding that the ordinance violated their freedom of expression

Mount Ephraim has a total area of 0.91 square miles, of which 0.88 square miles is land and 0.02 square miles is water It has a diversity index of 36, which means that there is a moderate chance that two people chosen at random from the area belong to different races or ethnic groups. The median household income in Mount Ephraim was \$85,331 in 2023, and the median home value was \$209,104

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## PHILADELPHIA MARKET OVERVIEW



### LOCATION OVERVIEW

Philadelphia, known colloquially as Philly, is the largest city in the U.S. state and Commonwealth of Pennsylvania, and the sixth-most populous U.S. city with a 2018 census-estimated population of 1,584,138.[8] Since 1854, the city has had the same geographic boundaries as Philadelphia County, the most populous county in Pennsylvania and the urban core of the eighth-largest U.S. metropolitan statistical area, with over 6 million residents as of 2017. Philadelphia is also the economic and cultural anchor of the greater Delaware Valley, located along the lower Delaware and Schuylkill Rivers, within the Northeast megalopolis. The Delaware Valley's population of 7.2 million ranks it as the eighth-largest combined statistical area in the United States.

Philadelphia is one of the oldest municipalities in the United States. William Penn, an English Quaker, founded the city in 1682 to serve as capital of the Pennsylvania Colony. Philadelphia played an instrumental role in the American Revolution as a meeting place for the Founding Fathers of the United States, who signed the Declaration of Independence in 1776 at the Second Continental Congress, and the Constitution at the Philadelphia Convention of 1787. Several other key events occurred in Philadelphia during the Revolutionary War including the First Continental Congress, the preservation of the Liberty Bell, the Battle of Germantown, and the Siege of Fort Mifflin. Philadelphia remained the nation's largest city until being overtaken by New York City in 1790; the city was also one of the nation's capitals during the revolution, serving as temporary U.S. capital while Washington, D.C. was under construction. In the 19th century, Philadelphia became a major industrial center and a railroad hub.

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## MAVIS TENANT PROFILE



### OVERVIEW

Company:	Mavis Discount Tire
Founded:	1972
Total Revenue:	\$1.5 Billion
Type:	Private
Number Of Service Centers:	1,050+
Headquarters:	Millwood, New York
Website:	<a href="http://www.mavistire.com">www.mavistire.com</a>

### TENANT HIGHLIGHTS

- Mavis is the second largest independent automotive service business in the U.S. with over 1,050 service centers in 29 states
- The company consists of three operating formats: Mavis Tire, Express Oil Change & Tire Engineers, and Brakes Plus
- Recession resistant - Deemed as "Essential Service"

### TENANT OVERVIEW

Mavis Tire Supply Corporation owns and operates tire retail stores and service centers in the United States. It offers tires, brakes, mufflers and exhausts, shocks/struts/suspension products, alignments, and front-end products, as well as tire repair, tire balance, tire rotation, oil change, battery replacement, state inspection, and exhaust work services. The company also sells discount tires online. Mavis Tire Supply Corporation was formerly known as Vic the Tire King, Inc. and changed its name to Mavis Tire Supply Corporation in 1972. The company was founded in 1949 and is based in Millwood, New York.

Today, hundreds of bright, clean, fully equipped Mavis service centers can be found all over New York State and even in Connecticut, Pennsylvania, and Massachusetts. 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 brakes, alignments, suspension, shocks, struts, oil changes, battery replacement and exhaust work.

Mavis is the second largest independent automotive service business in the U.S. with over 1,050 service centers in 29 states, \$1.5 billion of revenue, and industry-leading profit margins. Mavis' strong asset base leads to superior financial results; Mavis' average unit volumes are approximately \$1.5 million per store which is ~25% higher than Monro, the only competitor that is a public company. Mavis has a best-in-class management team and operating culture and has generated the industry's strongest and most consistent financial results with over 10 years of positive comparable sales growth. Mavis has a leading market share in its key regions (especially the Northeast), and a strong real estate profile with well-maintained buildings and equipment.

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**Firestone**

Subject Property

**NK-168 "Black Horse Pike" - 27K+ VPD**

**Chick-fil-A**



**Firestone**



Subject Property

NK-168 "Black Horse Pike" - 27K+ VPD

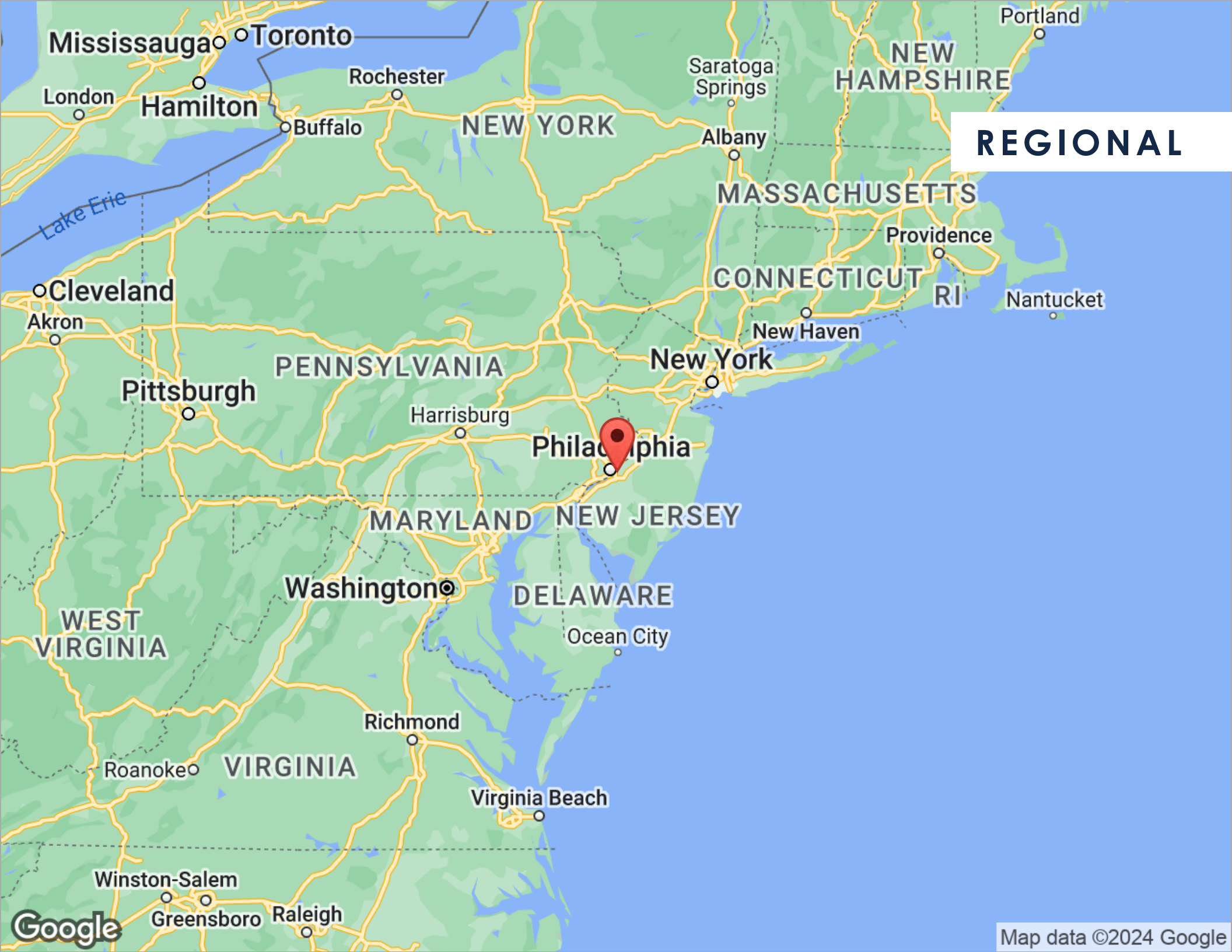




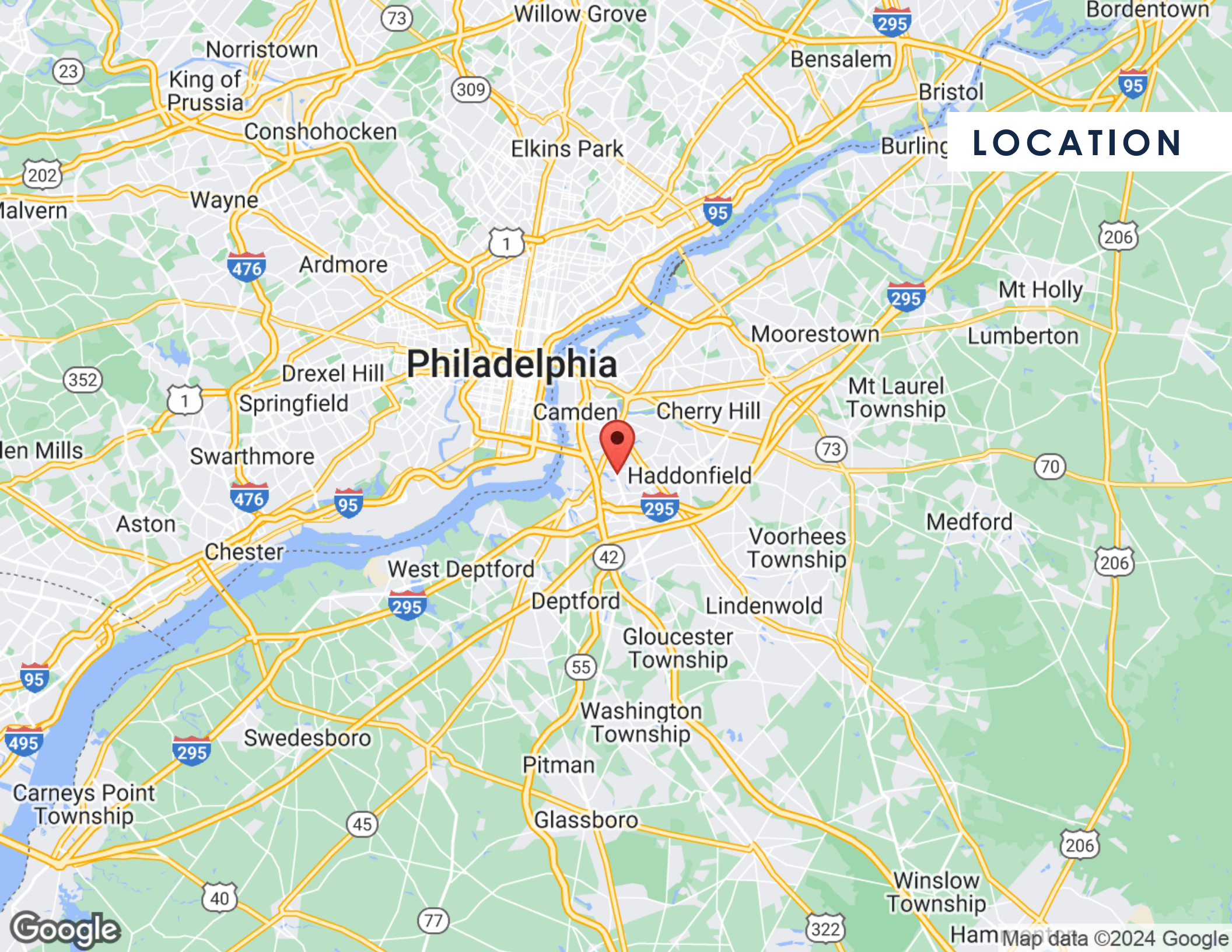
NK-168 "Black Horse Pike" - 27K+ VPD

Subject Property





**REGIONAL**

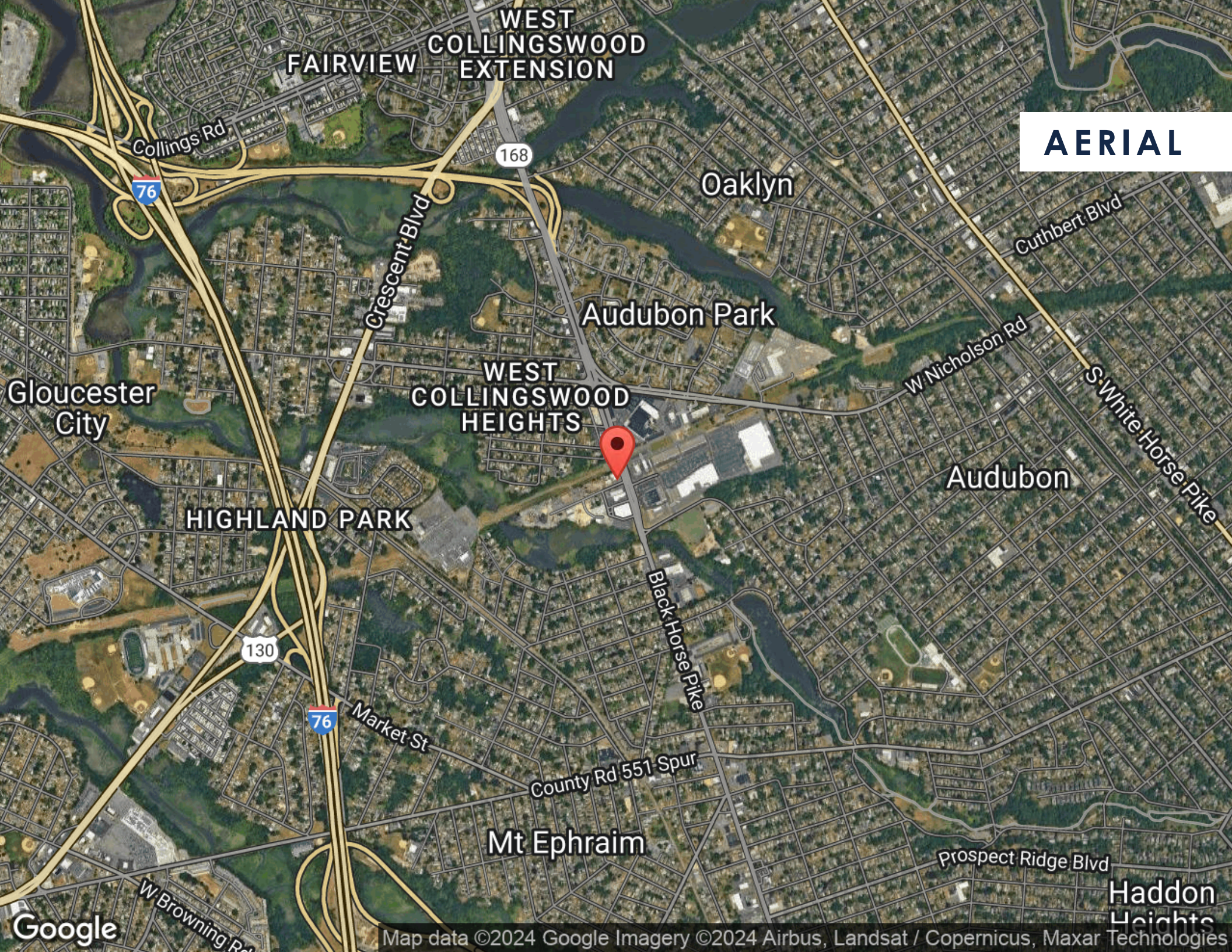


**LOCATION**

**Philadelphia**

Haddonfield

**AERIAL**



WEST COLLINGSWOOD EXTENSION  
FAIRVIEW

Collings Rd

168

Oaklyn

Cuthbert Blvd

Crescent Blvd

Audubon Park

W Nicholson Rd

S White Horse Pike

Gloucester City

WEST COLLINGSWOOD HEIGHTS

Audubon

HIGHLAND PARK

130

Black Horse Pike

76

Market St

County Rd 551 Spur

Mt Ephraim

Prospect Ridge Blvd

Haddon Heights

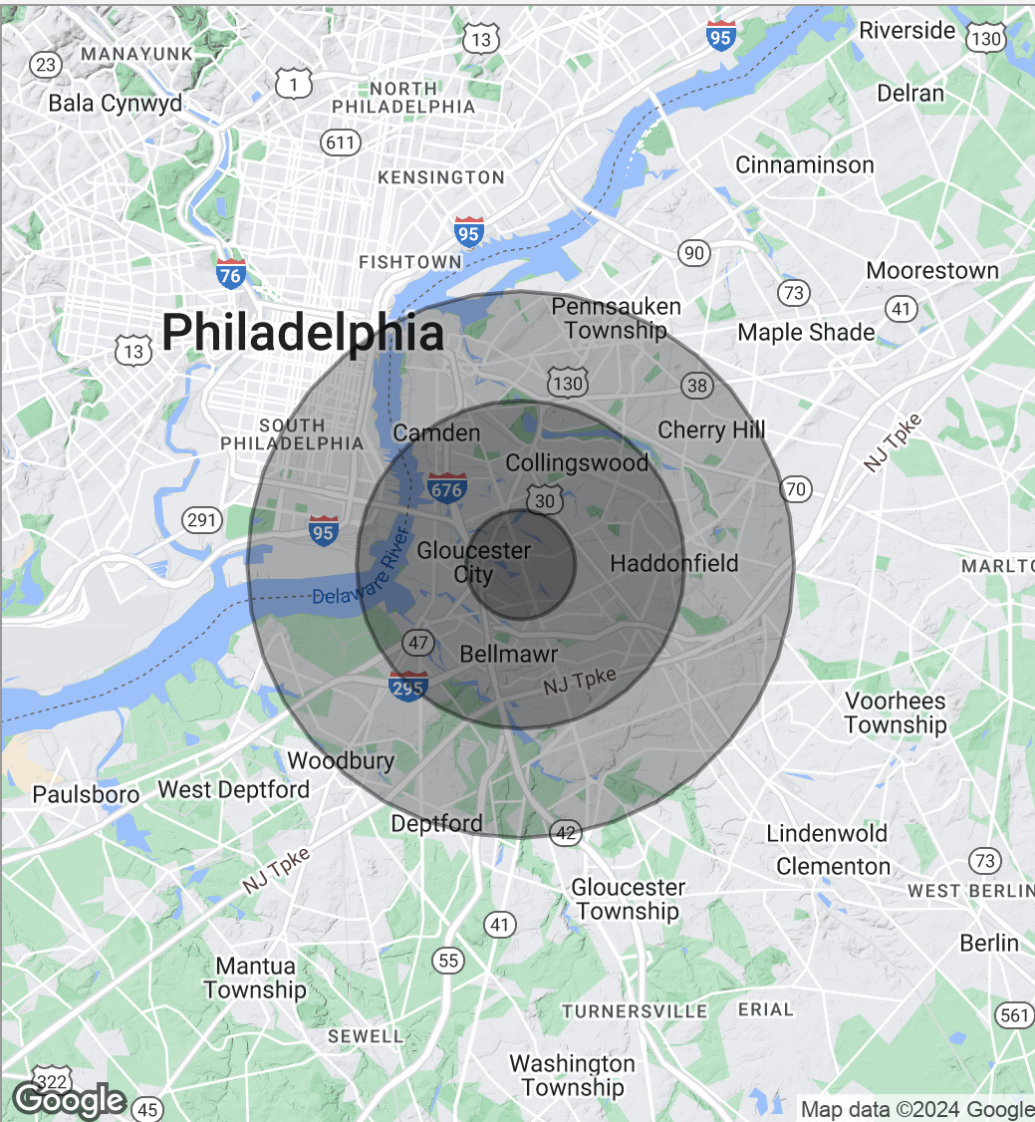
Google

W Browning Rd

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## DEMOGRAPHICS MAP



POPULATION	1 MILE	3 MILES	5 MILES
Total population	14,846	126,496	382,993
Median age	39.7	39.4	38.6
Median age (Male)	38.1	38.4	37.5
Median age (Female)	39.8	39.9	39.9
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	6,119	55,915	164,448
# of persons per HH	2.4	2.3	2.3
Average HH income	\$83,650	\$79,070	\$82,259
Average house value	\$179,595	\$187,784	\$224,055
ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	8.0%	13.7%	18.7%
RACE (%)	1 MILE	3 MILES	5 MILES
White	87.7%	71.2%	64.1%
Black	4.7%	16.7%	15.2%
Asian	1.5%	2.8%	7.4%
Hawaiian	0.0%	0.0%	0.0%
American Indian	0.3%	0.1%	0.2%
Other	3.5%	5.1%	8.4%

\* Demographic data derived from 2020 ACS - US Census

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