

# OFFERING MEMORANDUM



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## MAVIS TIRES & BRAKES

131 Westchester Drive  
High Point, NC 27262

# Investment Highlights

PRICE: \$2,373,900 | CAP: 5.75% | Rent Commenced: 06.14.21



## About the Investment

- 15+ Years Remain on Original 20 Year NNN Lease, Built in 2021
- Absolute Triple Net (NNN) Lease with Zero Landlord Responsibilities
- Attractive Rental Increases of Five Percent (5%) Every Five (5) Years
- Six (6) Tenant Renewal Periods of Five (5) Years Each

## About the Location

- Dense Retail Corridor | Walmart, The Home Depot, Lowe's, Chipotle, Starbucks, Wells Fargo, Longhorn Steakhouse, Chick-fil-A, Arby's, Publix, KFC, Taco Bell, Staples, Kay Jewelers, Bojangles, Hobby Lobby and More
- Wake Forest Baptist Health High Point Medical Center | Two-Miles from Subject Property | State-of-the-Art Medical Facility & General Hospital | Staffing 350+ Beds
- Strong Traffic Counts | North Main St. & Westchester Drive | 27,500 & 25,000 Vehicles Per Day, Respectively
- Strong Academic Presence | High Point University | Two Miles from the Subject Property | Student Enrollment Exceeding 5,000
- Robust Demographics | Over 109,800 Residents Within a Five-Mile Radius of the Subject Property & Over 277,200 Residents Within a Ten-Mile Radius of the Subject Property
- Proximity to Hospitality Accommodations | Holiday Inn Express & Suites, Comfort Inn & Suites, Courtyard, J.H. Adams Inn At the Inn, American Inn & Suites, Among Many More

## About the Tenant / Brand

- Mavis is the second largest independent automotive service business in the U.S. with over 3,500 (est.) service centers in US and Canada, \$4 billion (est.) of revenue and industry-leading profit margins.
- Mavis has a best-in-class management team and operating culture and has generated the strongest and most consistent financial results in the industry with over 10 years of positive comparable sales growth.
- The company consists of three operating formats: Mavis Tire, Express Oil Change & Tire Engineers, and Brakes Plus
- Mavis was founded in 1972 and offers a diverse range of tire and mechanical services and exceptional customer service.

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# Financial Analysis



Property Description	
Property	Mavis Discount Tire
Property Address	131 Westchester Drive
City, State	High Point, NC
Estimated Building Size (sf)	6,730
Lot Size (acres)	+/- 1.00
Type of Ownership	Fee Simple
The Offering	
Purchase Price	\$2,373,900
CAP Rate	5.75%
Annual Rent	\$136,500
Lease Summary	
Property Type	Net-Leased Auto Parts
Tenant	Mavis Tire Express Services Corp
Ownership Type	Corporate
Lease Term	20 Years
Lease Commencement	6/14/21
Lease Expiration	6/30/41
Lease Term Remaining	15+ Years
Lease Type	Triple Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	5% Every 5 Years
Options to Renew	Six (6), Five (5) Year Options

Rent Schedule			
Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Year 1	\$130,000	\$10,833	-
Year 2	\$130,000	\$10,833	-
Year 3	\$130,000	\$10,833	-
Year 4	\$130,000	\$10,833	-
Year 5	\$130,000	\$10,833	-
Year 6 (Current Year)	\$136,500	\$11,375	5.00%
Year 7	\$136,500	\$11,375	-
Year 8	\$136,500	\$11,375	-
Year 9	\$136,500	\$11,375	-
Year 10	\$136,500	\$11,375	-
Year 11	\$143,325	\$11,944	5.00%
Year 12	\$143,325	\$11,944	-
Year 13	\$143,325	\$11,944	-
Year 14	\$143,325	\$11,944	-
Year 15	\$143,325	\$11,944	-
Year 16	\$150,491	\$12,541	5.00%
Year 17	\$150,491	\$12,541	-
Year 18	\$150,491	\$12,541	-
Year 19	\$150,491	\$12,541	-
Year 20	\$150,491	\$12,541	-



# Mavis Discount Tire Background



## History of Mavis Discount Tire

*Mavis Discount Tire has been saving people money on tires for more than 60 years! The company was founded in 1949.*

*It all started with Vic's Cycle Shop, which repaired bicycles sold by its neighbor, a toy shop. In no time at all, the tiny shop developed a great reputation for performing seemingly impossible bicycle repairs. It quickly grew into a better equipped, better capitalized business. Its reputation of Value Oriented Service spread far and wide.*

*By 1968, business was booming. It was time for the next step. With limited resources and no market analysis, the owners built a 7,000 square foot tire center on the other side of town. In no time the new state-of-the-art facility was a success. By 1971 they had three stores. In 1972, striving for a more professional image, the operating name was changed to Mavis, one of the first multi-brand tire dealers in the New York area. (Incidentally, Mavis is derived from the first two letters of Marion's and Victor's names, and the first letter of their last name.)*

*Today, Mavis Discount Tire is one of the second 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 Discount Tire still operates that original 7,000 square foot store in Mt. Vernon. What's more, the tradition of Value Oriented Service originating with Vic's Cycle Shop will always be the backbone of the company.*



Representative Photo

**Mavis Offers One of the Largest Selections of Tire Brands in the Industry:**

**BF Goodrich**

**BRIDGESTONE**

**Continental**

**COOPERTIRES**

**DUNLOP**  
TIRES

**Firestone**

**FUZION**

**GENERAL TIRE**

**GOODYEAR**

**HANKOOK**

**KELLY TIRES**

**MICHELIN**

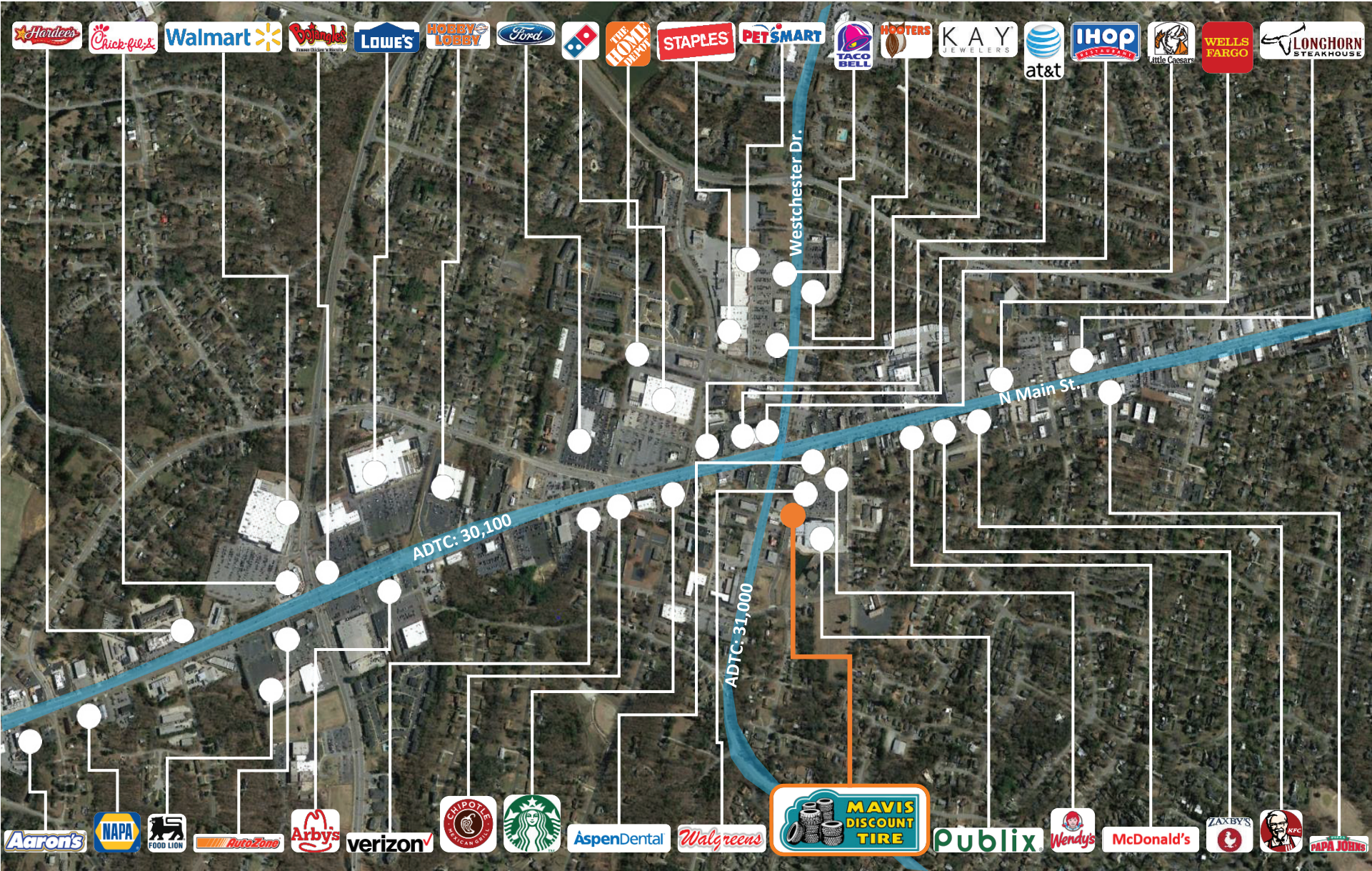
**PIRELLI**

**UNIROYAL**

**YOKOHAMA**

# Surrounding Area

Property Address: 131 Westchester Drive, High Point, NC 27262



# Location Overview

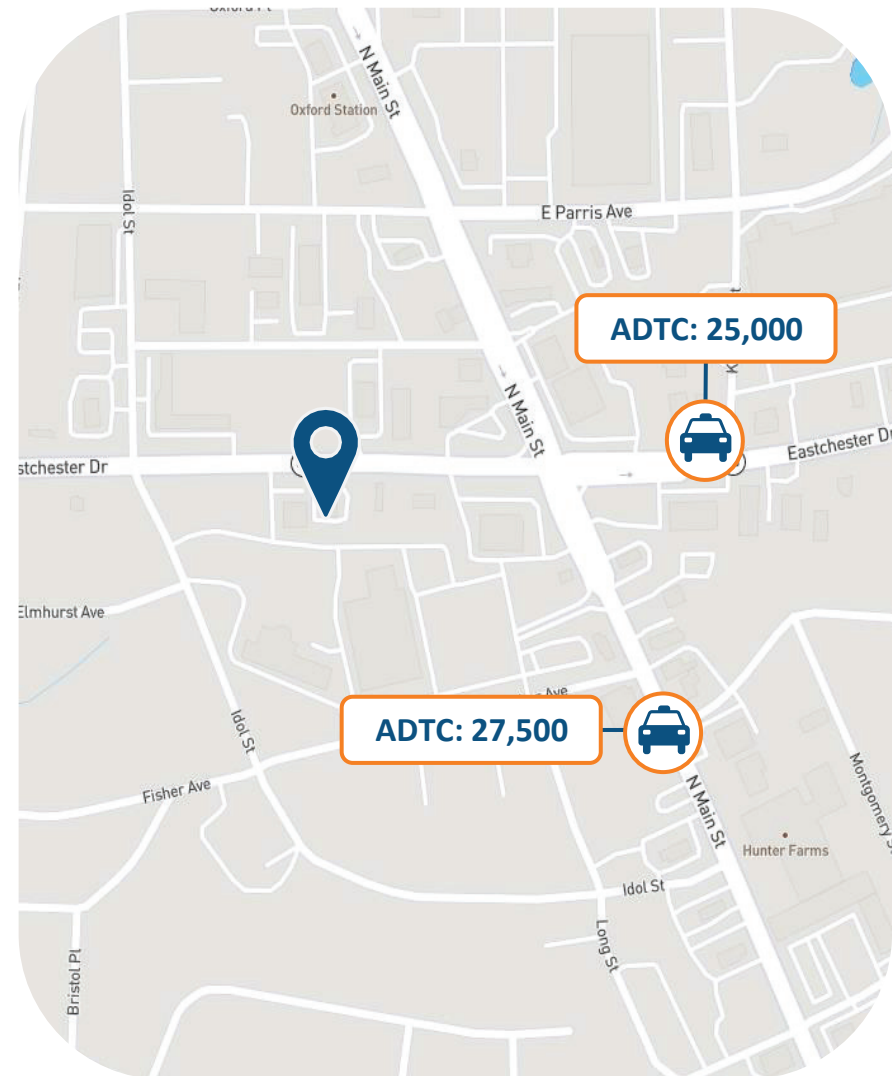
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The subject investment property features high visibility and ease of access along Westchester Avenue, which experiences an average of 27,500 vehicles per day. This property is situated as an outparcel to a Publix at the corner of a busy four-way, signalized intersection. This subject Mavis Discount Tire is situated in an affluent suburban community with an average household income of over \$71,900 within a ten-mile radius.

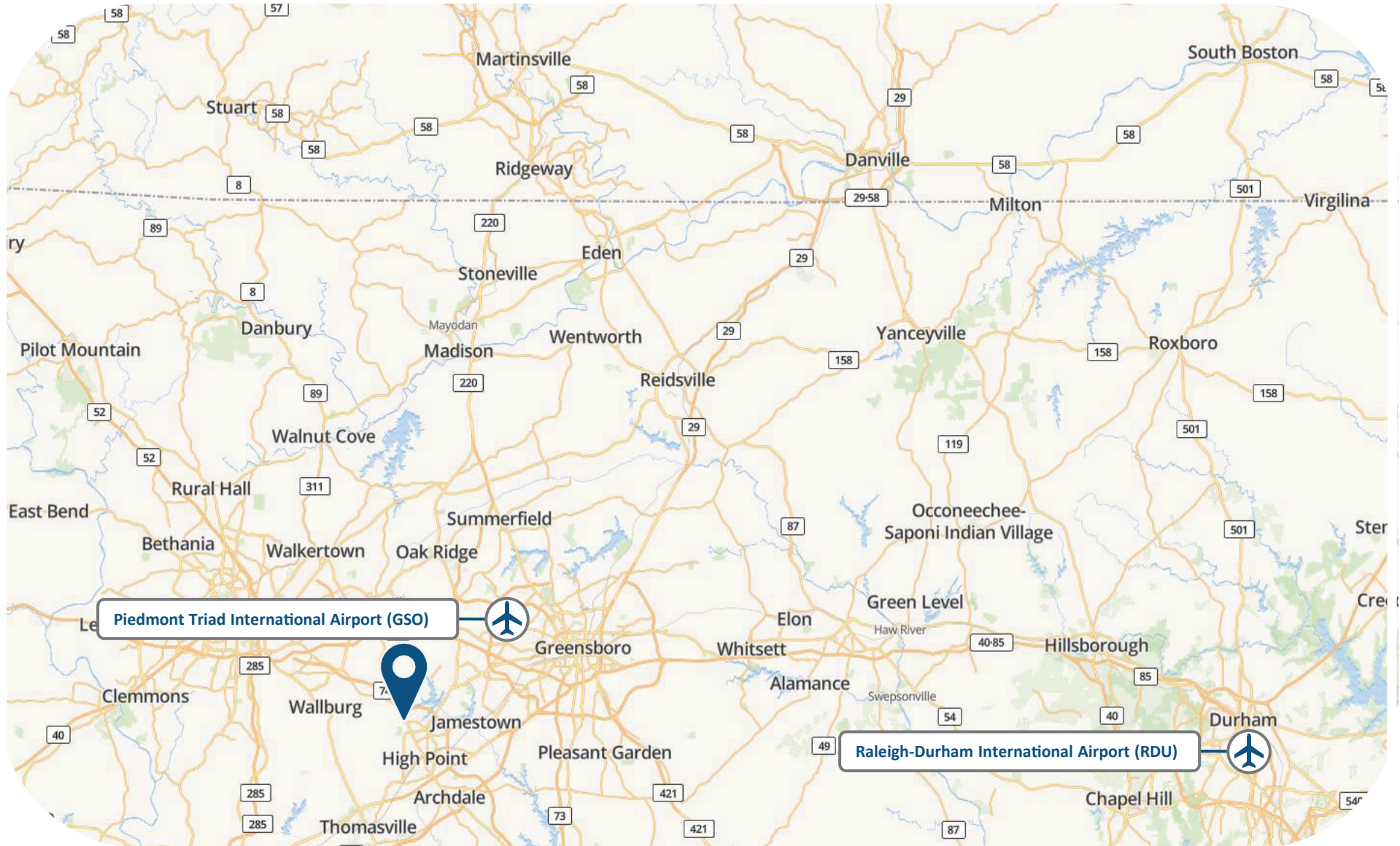
This Mavis Discount Tire is well-positioned in the center of a dense retail corridor located as an outparcel of a shopping center that is anchored by a Publix Super Market. Many national and local tenants surround the subject property as well as numerous academic institutions. Major national tenants in the immediate area include: Walmart, The Home Depot, Lowe's, Chipotle, Starbucks, Wells Fargo, Longhorn Steakhouse, Chick-fil-A, Arby's, Publix, KFC, Taco Bell, Staples, Kay Jewelers, Bojangles, Hobby Lobby, in addition to many others. The site sits less than two miles from the renowned High Point University, home to over 5,000 undergraduate students. The ever-expanding Wake Forest Baptist Health Hospitals, including the State-of-the-Art High Point Medical Center that lies approximately two-miles from the subject property, staffs over 350 beds. The subject Mavis Discount Tire Property Benefits from its close proximity to various hospitality accommodations; among them: Holiday Inn Express & Suites, Comfort Inn & Suites, Courtyard, J.H. Adams Inn Atrium Inn, American Inn & Suites, among many more.

High Point is located in the Piedmont Triad region of North Carolina. High Point is the 9<sup>th</sup> largest municipality in the state, and is just under a 30-minute drive west of Greensboro. Greensboro is the 3<sup>rd</sup> most populous city in North Carolina. Greensboro is located among the rolling hills of North Carolina's Piedmont, situated midway between the state's Blue Ridge and Great Smoky Mountains to the west and the Atlantic beaches and Outer Banks to the east. The view of the city from its highest building—the Lincoln Financial tower shows an expanse of shade trees in the city. Downtown Greensboro has attracted development investment in recent years with such new construction as Yadkin Bank Park, and residential and offices. The Southside neighborhood downtown exemplifies central-city reinvestment. The formerly economically depressed neighborhood has been redeveloped as an award-winning neotraditional-style neighborhood featuring walkability, compact blocks and local amenities and services.] Downtown Greensboro has an active nightlife with numerous nightclubs, bars and restaurants. The redevelopment of the downtown was stimulated by the 2006 opening of the Elon University School of Law. The law school is credited with attracting student dollars to the downtown both day and night. The Greensboro Grasshoppers are a minor league baseball team located in Greensboro. They are a Class A team in the South Atlantic League and have been a farm team of the Miami Marlins since 2003. They play at Yadkin Bank Park. Pavilion.



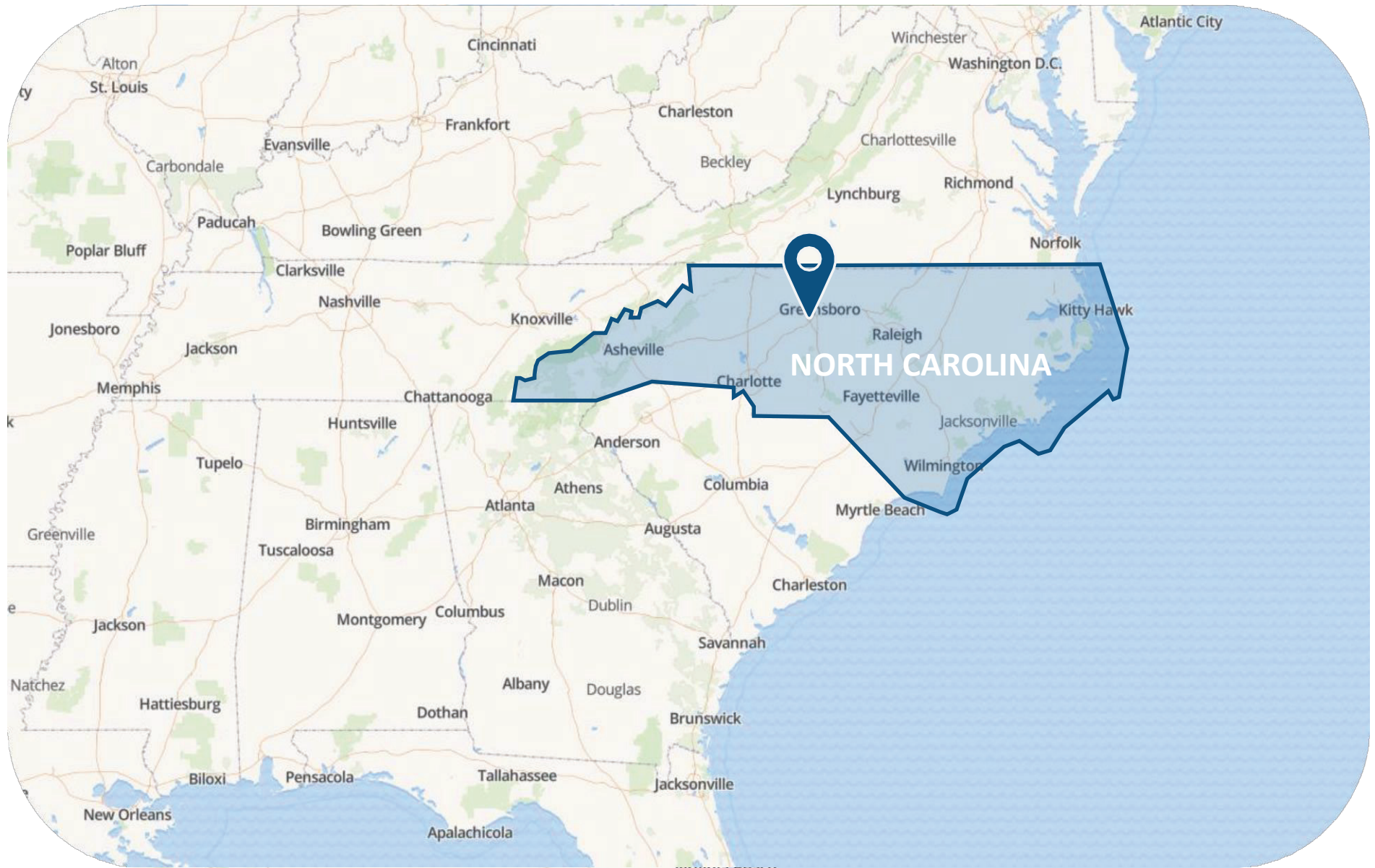
# Local Map

Property Address: 131 Westchester Drive, High Point, NC 27262



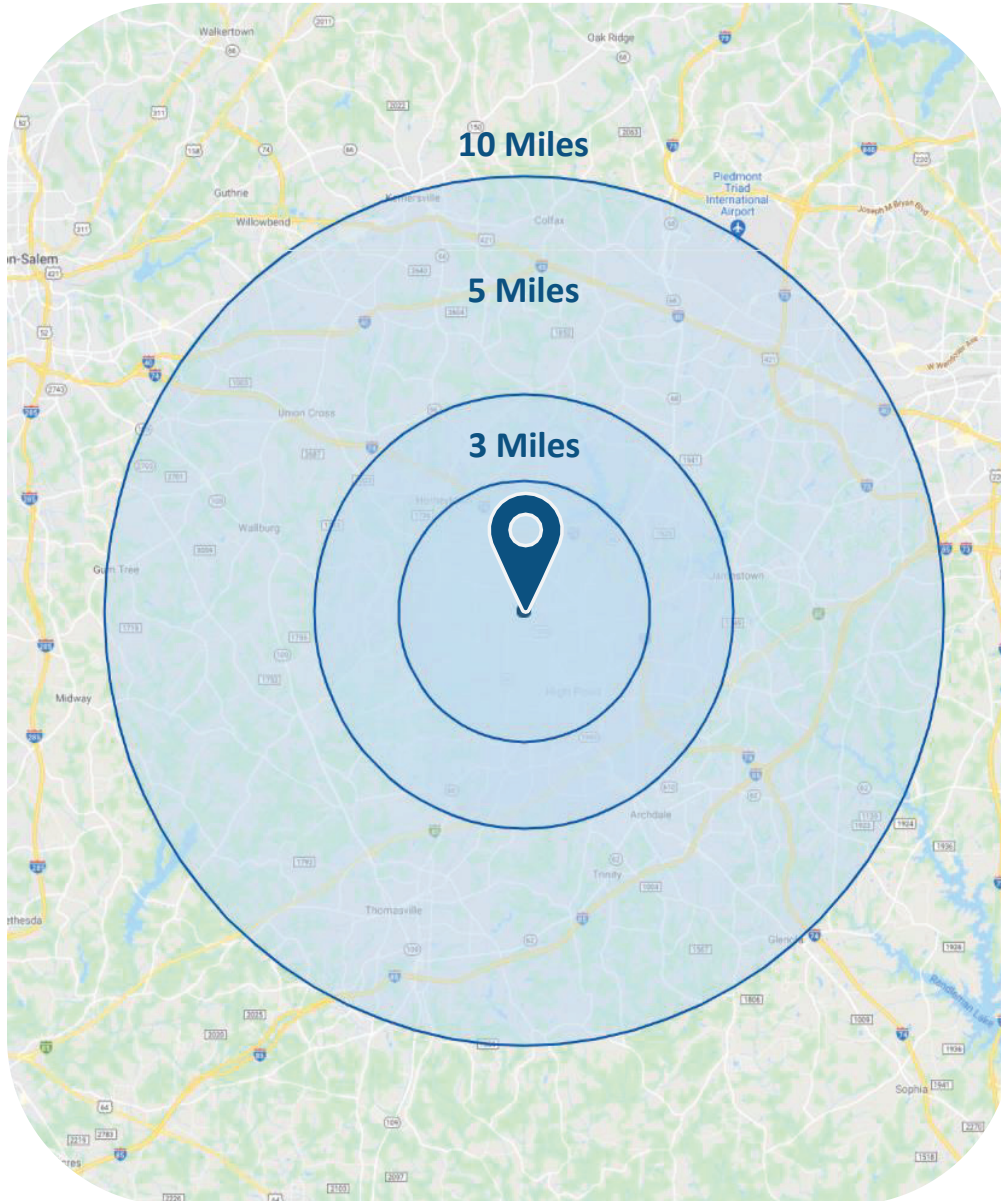
# Regional Map

Property Address: 131 Westchester Drive, High Point, NC 27262



# Demographics

Property Address: 131 Westchester Drive, High Point, NC 27262



## POPULATION

	3 Miles	5 Miles	10 Miles
2026	58,452	110,608	285,695
2020 Estimate	57,715	109,608	277,162
2010 Census	54,647	102,545	257,463
2000 Census	51,008	89,275	220,502

## INCOME

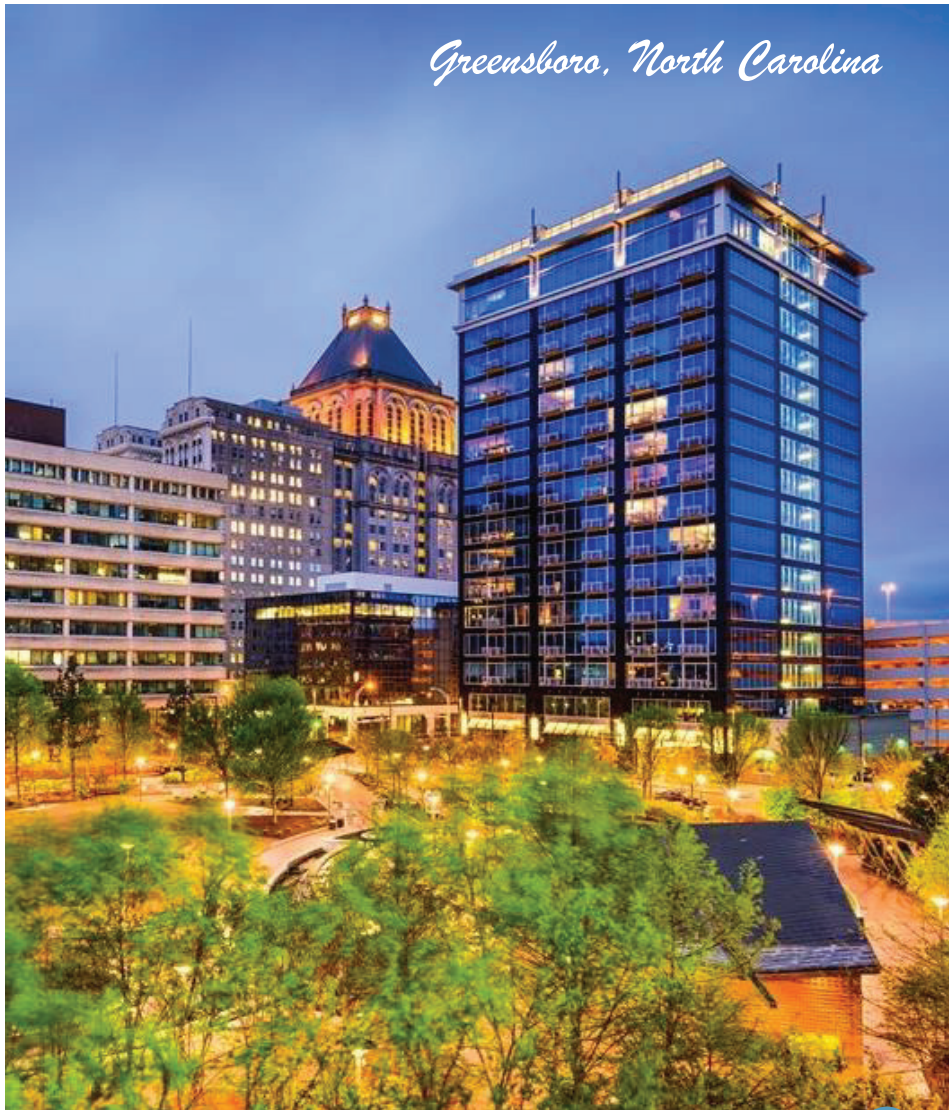
Average	\$80,800	\$88,820	\$92,215
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## HOUSING 2026

	\$303,100	\$303,200	\$305,000
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# Market Overview

City: High Point | County: Guilford | State: North Carolina



*Greensboro, North Carolina*

**Greensboro** is a city in the U.S. state of North Carolina. Greensboro is the 3<sup>rd</sup> most populous city in North Carolina and the 68<sup>th</sup> most populous in the United States. Greensboro is the county seat and the largest city in the Guilford County and the surrounding Piedmont Triad metropolitan area. Greensboro and the surrounding Piedmont Triad area economies traditionally have been centered around textiles, tobacco, and furniture. Greensboro's central proximity in the state has made it a popular place for families and businesses. Interstate 85, Interstate 40 and Interstate 73 were built to intersect at this city, helping Greensboro evolve into a logistics hub. FedEx invested \$300 million in Greensboro with its mid-Atlantic air-cargo and sorting hub at Piedmont Triad International Airport. City leaders have been working to attract new businesses in the nanotech, high-tech, aviation and transportation/logistics sectors. The University of North Carolina at Greensboro and North Carolina A&T State University opened a joint research park, Gateway University Research Park.

The city's workforce benefits from its many institutions of higher education, including Bennett College, Elon University School of Law, Greensboro College, Guilford College, North Carolina Agricultural and Technical State University, and the University of North Carolina at Greensboro. Downtown Greensboro has attracted development investment in recent years with such new construction as Yadkin Bank Park. The Southside neighborhood has been redeveloped as an award-winning, neotraditional-style neighborhood featuring walkability, compact blocks, and local amenities and services. Among Greensboro's many notable attractions, some of the most popular include the Wet 'n Wild Emerald Pointe water park, the Greensboro Science Center, the International Civil Rights Museum, the Weatherspoon Art Museum, and the Greensboro Coliseum Complex, which hosts various sporting events, concerts, and other events.



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NET LEASE ADVISORS