

# SINGLE TENANT AUTO REPAIR

Investment Opportunity

**Firestone**  
(S&P: A)

New 10-Year Corporate Lease | Scheduled Rental Increases | Investment Grade Tenant | Dense Retail Area



721 Reservoir Avenue | Cranston, Rhode Island

**PROVIDENCE** MSA

ACTUAL SITE

 **SRS** | CAPITAL  
MARKETS



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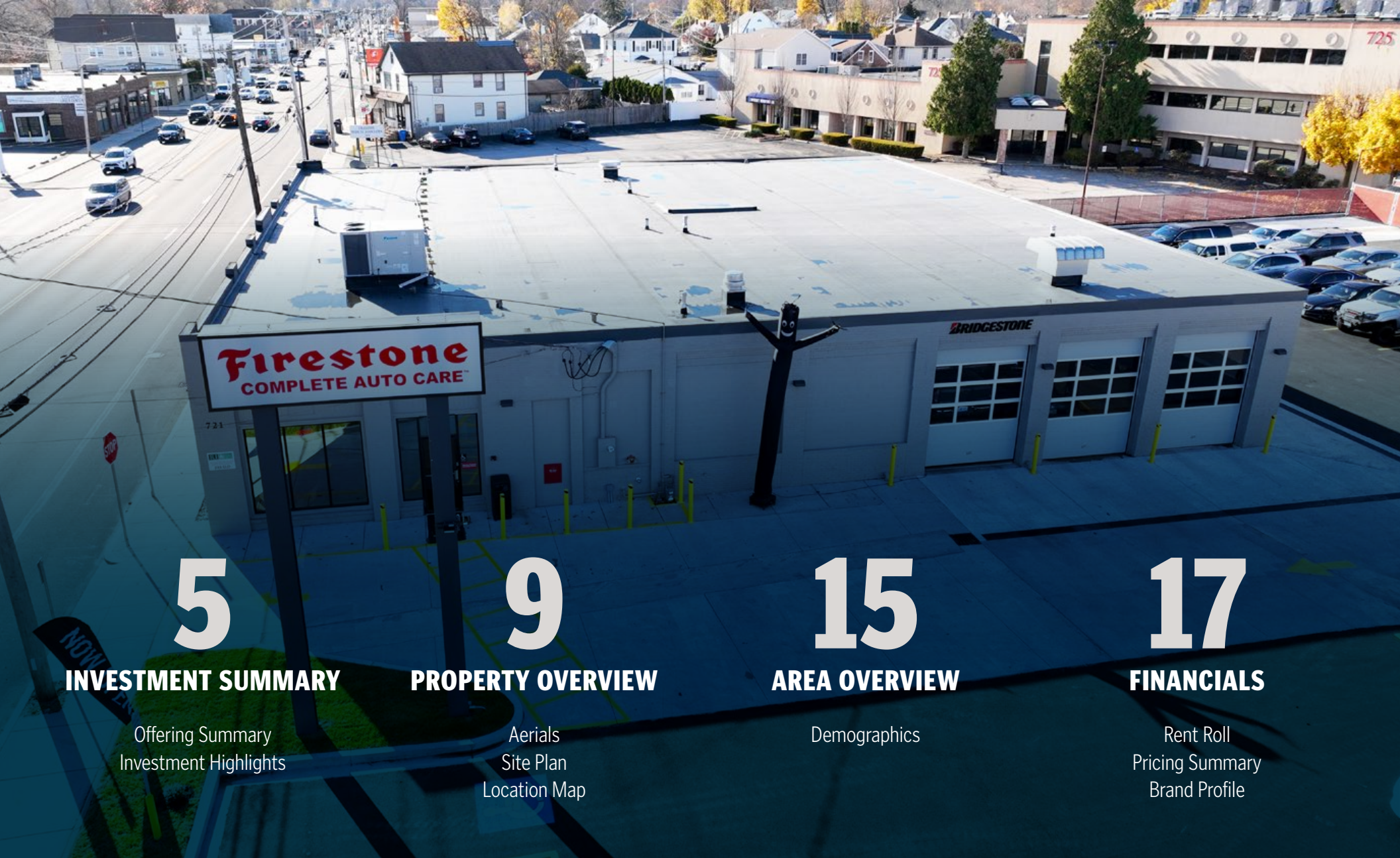
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NATIONAL NET LEASE

Broker of Record: Jonathan Lapat, SRS Real Estate Partners-Boston, LLC | RI License No. REB.0018075





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Rent Roll  
Pricing Summary  
Brand Profile

# PROPERTY PHOTO





SRS National Net Lease is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a modified NNN, freestanding, Firestone Auto Care investment property located in Cranston, RI (Providence MSA). The tenant, Bridgestone Retail Operations, LLC (dba Firestone), recently signed a brand new 10-year lease with 6 (5-year) option periods to extend, demonstrating their commitment to the site. The lease features 10% rental increases every 5 years throughout the initial term and options, growing NOI and hedging against inflation. The lease is guaranteed by the corporate entity and is modified NNN with limited landlord responsibilities, making this an ideal, low-management investment opportunity for a passive investor. Founded in 1926, Firestone delivers high quality automotive maintenance and repairs, making them among the leading chains within the automotive space with over 1,700 operating locations and 4,000 ASE certified technicians.

Firestone is strategically located along Reservoir Avenue with clear visibility and access to an average of 27,000 vehicles passing by daily. The property benefits from nearby access to State Highway 10 (60,100 VPD) and Interstate 95 (179,100 VPD), making this a centralized location with direct access to Downtown Providence. The asset is ideally situated within a dense retail trade area with strong surrounding retail tenants including CVS Pharmacy, Bank of America, Citizens Bank, AutoZone, Lowe's, Stop & Shop, Burlington, and others. The strong tenant presence drives a steady stream of loyal, local consumers to the area, promoting crossover exposure and contributing to the local economy. Furthermore, the property is near numerous single-family communities and multi-family complexes including Pocasset Village (121 units), Knightsville Manor (99 units), D'evan Manor (127 units), and others, providing a direct residential consumer base. The 5-mile trade area is supported by over 352,900 residents and 244,000 daytime employees with a healthy average household income of \$101,047.

# PROPERTY PHOTOS



# OFFERING SUMMARY



## OFFERING

<b>Price</b>	\$3,400,000
<b>Net Operating Income</b>	\$204,000
<b>Cap Rate</b>	6.00%
<b>Guaranty</b>	Corporate
<b>Tenant</b>	Bridgestone Retail Operations, LLC (S&P: A) (dba Firestone Auto Care)
<b>Lease Type</b>	Modified NNN
<b>Landlord Responsibilities</b>	See Lease Abstract Below

## LEASE OVERVIEW

<b>Property Taxes</b>	Tenant is Responsible
<b>Insurance</b>	Tenant is Responsible
<b>Maintenance</b>	Landlord and Tenant are Responsible

**Note 1:** Landlord is responsible for the structure and exterior utility lines. Tenant is responsible for the roof, parking lot, HVAC, and building interior.

## INVESTMENT HIGHLIGHTS



### **New 10-Year, Modified NNN Lease | Scheduled Rental Increases | Corporate Guaranteed | Well-Known & Established Brand**

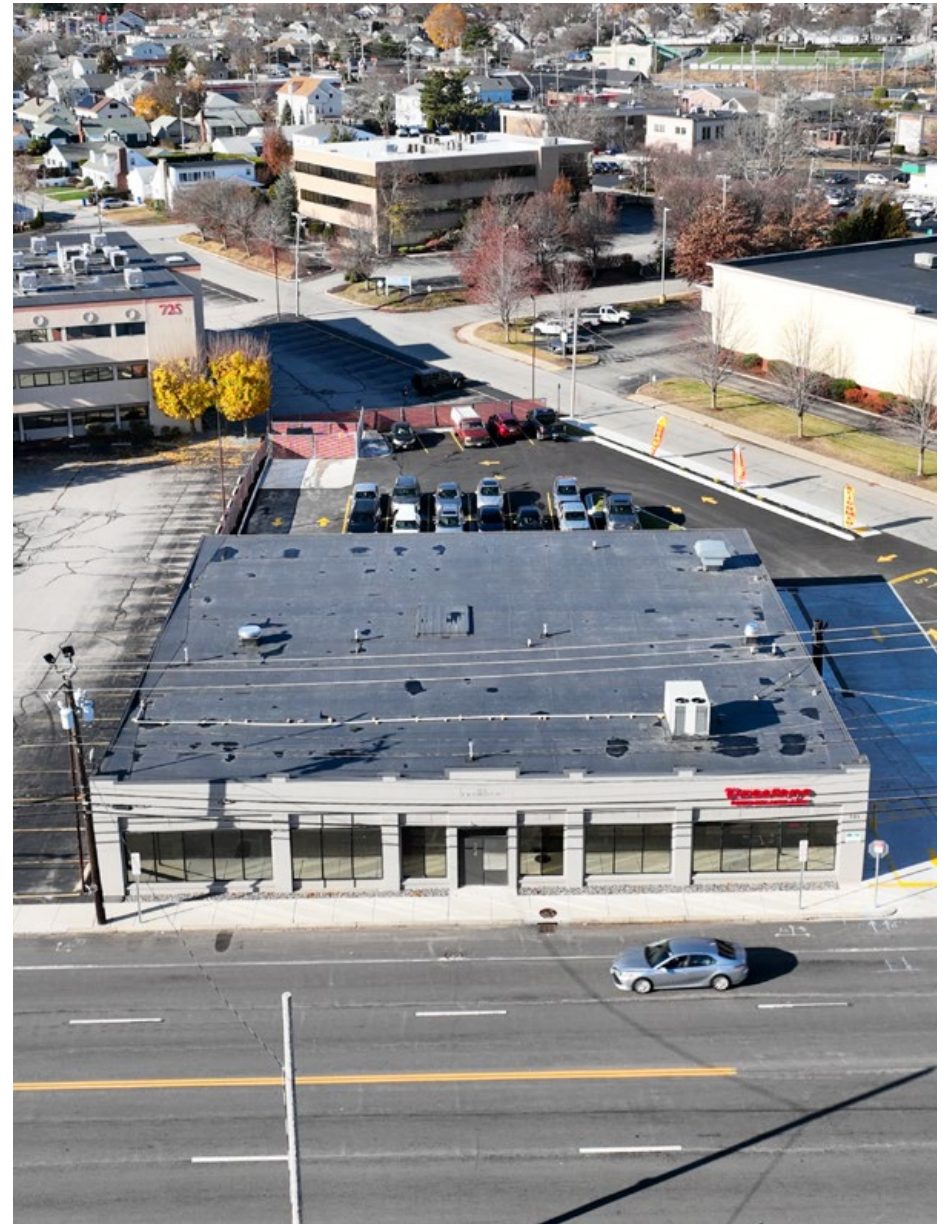
- The tenant recently signed a brand new 10-year lease with 6 (5-year) option periods to extend, demonstrating their commitment to the site
- The lease features 10% rental increases every 5 years throughout the initial term and options, growing NOI and hedging against inflation
- The lease is guaranteed by the corporate entity (S&P: A) and is modified NNN with limited landlord responsibilities - please refer to page 7 for details
- Founded in 1926, Firestone is among the leading chains within the automotive repair space with over 1,700 operating locations and 4,000 technicians
- Property was completely renovated in 2024 including a new roof with transferable warranty in place

### **Located Along Reservoir Avenue | Centralized Location | Dense Retail Trade Area with a Strong Tenant Presence**

- Strategically located along Reservoir Avenue with clear visibility and access to an average of 27,000 vehicles passing by daily
- The property benefits from nearby access to State Highway 10 (60,100 VPD) and Interstate 95 (179,100 VPD), making this a centralized location with direct access to Downtown Providence
- The surrounding area is supported by CVS Pharmacy, Bank of America, Citizens Bank, AutoZone, Lowe's, Stop & Shop, Burlington, and others
- The strong tenant presence drives a stream of loyal, local consumers to the area, promoting crossover exposure and contributing to the local economy

### **Direct Residential Consumer Base | Affluent Community | Strong Demographics in 5-Mile Trade Area**

- The property is near numerous single-family communities and multi-family complexes, providing a direct residential consumer base
- More than 352,900 residents and 244,000 employees support the trade area
- Residents within 1-, 3-, and 5-miles boast a healthy average household income of \$103,463, \$90,227, and \$101,047, respectively





# PROPERTY OVERVIEW



## LOCATION



Cranston, Rhode Island  
Providence County  
Providence-Warwick MSA

## ACCESS



Reservoir Avenue/State Highway 2: 1 Access Point  
Handy Avenue: 1 Access Point

## TRAFFIC COUNTS



Reservoir Avenue/State Highway 2: 27,000 VPD  
Interstate 95: 179,100 VPD

## IMPROVEMENTS



There is approximately 10,900 SF of existing building area

## PARKING



There are approximately 26 parking spaces on the owned parcel.  
The parking ratio is approximately 2.39 stalls per 1,000 SF of leasable area.

## PARCEL



Parcel Numbers: CRAN M:9-5 L:3092 U; CRAN M:9-5 L:3093 U; CRAN M:9-5 L:3094 U; CRAN M:9-5 L:3095 U; CRAN M:9-5 L:3091 U; CRAN M:9-5 L:3090 U; CRAN M:9-5 L:3084 U  
0.74 Acres | 32,267 Square Feet

## CONSTRUCTION



Year Renovated: 2024

## ZONING



C4



CLASSICAL HIGH SCHOOL

RHODE ISLAND HOSPITAL

ROGER WILLIAMS MIDDLE SCHOOL

Marshalls  
five BELOW  
STOP & SHOP  
savers

macy's  
Brookshire Brothers  
OLD NAVY  
Rainbow  
Foot Locker  
PROVIDENCE PLACE

OCEAN STATE PLAZA  
Americas  
FAMILY DOLLAR  
Advance! Auto Parts

Aaron's  
Easy. Beautiful. Affordable.

WAMPANOAG PLAZA

DUNKIN'

MIDAS

SUBWAY  
DUNKIN'

COSMO PROF

GRANSTON HIGH SCHOOL EAST

RBC  
metro

Cumberland

BANK OF AMERICA

BURGER KING

W

CVS pharmacy

Firestone

PAPER KING

California TACOSHOP

HANDY AVE.

RESERVOIR AVE. / STATE HIGHWAY 2

UNIVERSITY ORTHOPEDICS  
Healers. Innovators. Teachers.

27,000  
VEHICLES PER DAY



DOLLAR TREE



WOODRIDGE  
ELEMENTARY SCHOOL

GARDEN CITY CENTER

27,000  
VEHICLES PER DAY



**Firestone**



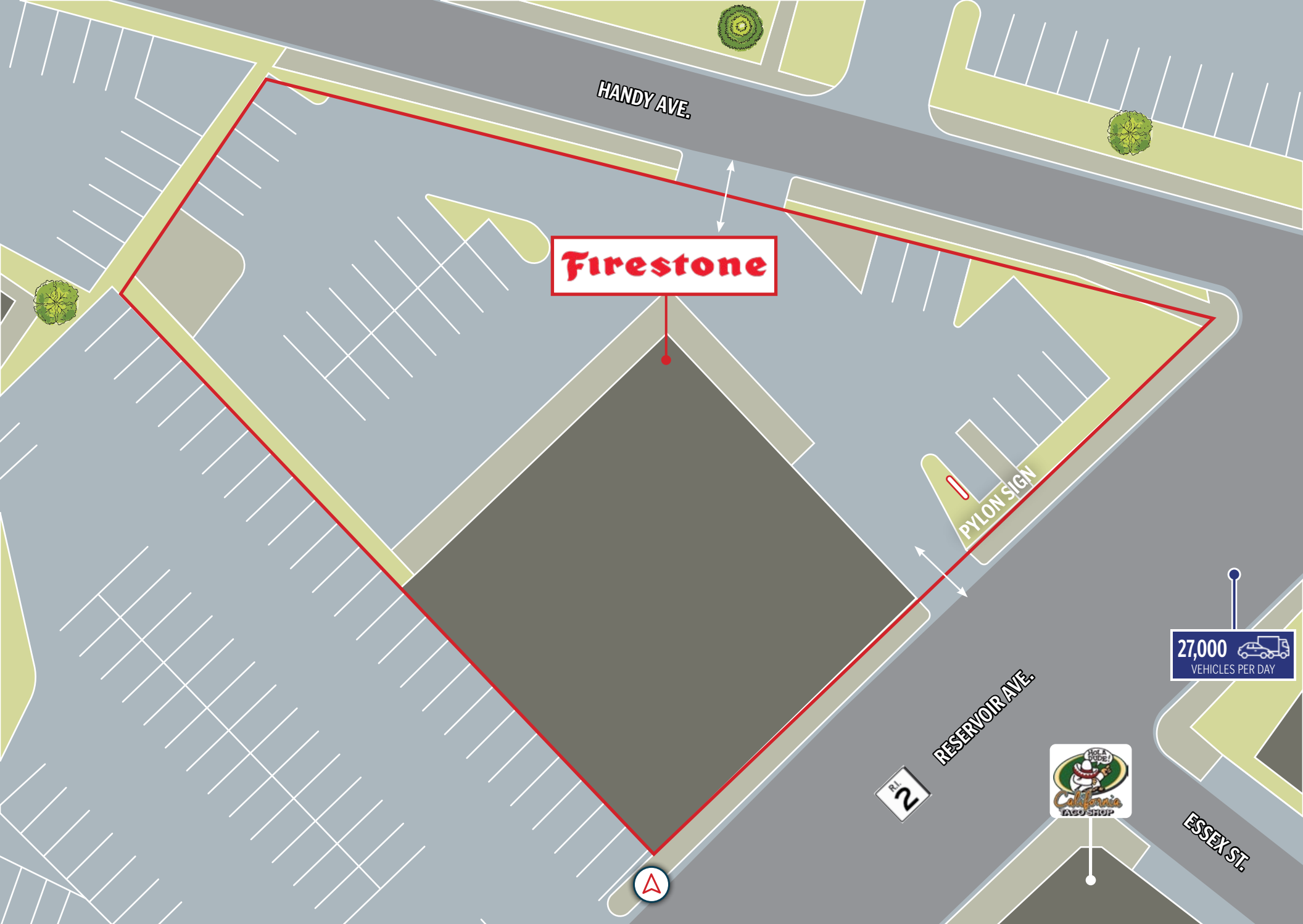
RESERVOIR AVE./STATE HIGHWAY 2

HANDY AVE.

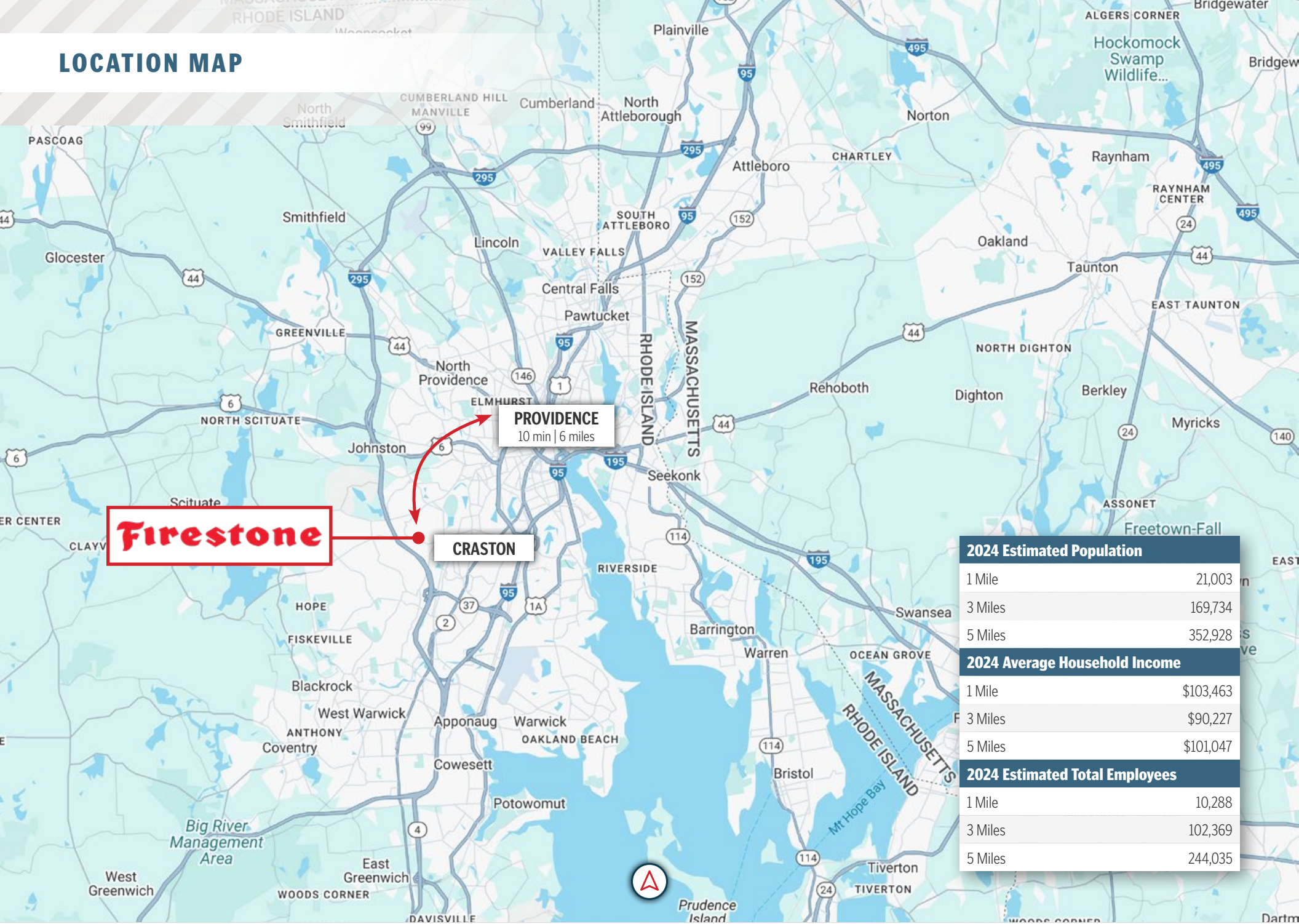




2024 Estimated Population	
1 Mile	21,003
3 Miles	169,734
5 Miles	352,928
2024 Average Household Income	
1 Mile	\$103,463
3 Miles	\$90,227
5 Miles	\$101,047
2024 Estimated Total Employees	
1 Mile	10,288
3 Miles	102,369
5 Miles	244,035



# LOCATION MAP



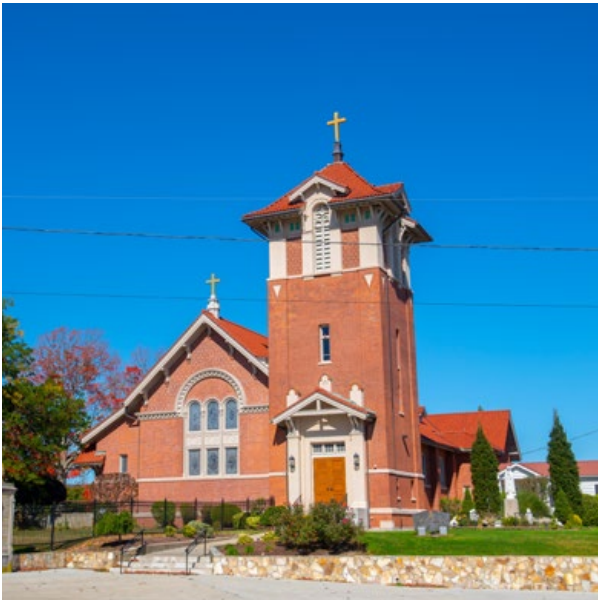
**Firestone**

**PROVIDENCE**  
10 min | 6 miles

**CRASTON**

2024 Estimated Population	
1 Mile	21,003
3 Miles	169,734
5 Miles	352,928
2024 Average Household Income	
1 Mile	\$103,463
3 Miles	\$90,227
5 Miles	\$101,047
2024 Estimated Total Employees	
1 Mile	10,288
3 Miles	102,369
5 Miles	244,035





### CRANSTON, RHODE ISLAND

Cranston is located in Providence County and is the third largest city in Rhode Island. Cranston has a 2024 population of 82,572. It's included in the Providence metropolitan area and is recognized as a suburban community. The majority of the citizens reside in the eastern region of Cranston which features a shoreline along the beautiful Narragansett Bay. The western portion of the city includes rural landscapes.

Companies with corporate headquarters in Cranston include jewelry maker Alex and Ani and Coastway Community Bank. Cranston has large industrial and commercial centers with excellent freeway access to encourage larger scale business development. This gives Cranston a wealth of opportunities and advantages on which we will work to capitalize. Cranston is home to various companies such as MetLife, Amica Mutual Insurance, and Hasbro. The local economy is thriving, with a diverse range of industries such as health care, education, retail and manufacturing.

Cranston includes the National Historic Districts of Lippitt Hill, Pawtuxet Village, Furnace Brook and Oaklawn Village. The city includes numerous other attractions including: Narragansett Park, Thomas Fenner House, Governor Sprague Mansion, Joy Homestead, Mardi Gras Bal, Garden City Center, Confreda Greenhouses & Farms. The Budlong Pool is one of the biggest outdoor swimming pools in the United States. Golf enthusiasts enjoy the Cranston Country Club. The Eastern Mountain Sports Climbing School provides outdoor rock climbing courses. The John L. Curran Management Area is a large forest acreage featuring maple, oak and beech trees and two ponds. Residents and visitors enjoy ice skating at the large Cranston Veteran's Memorial Ice Rink.

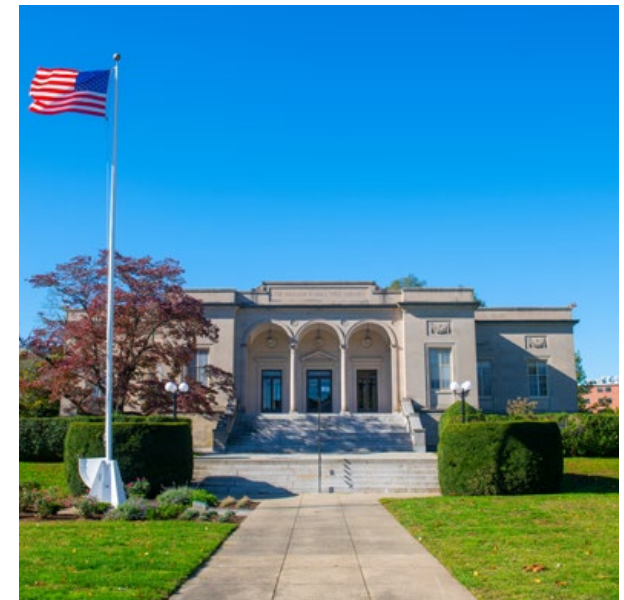
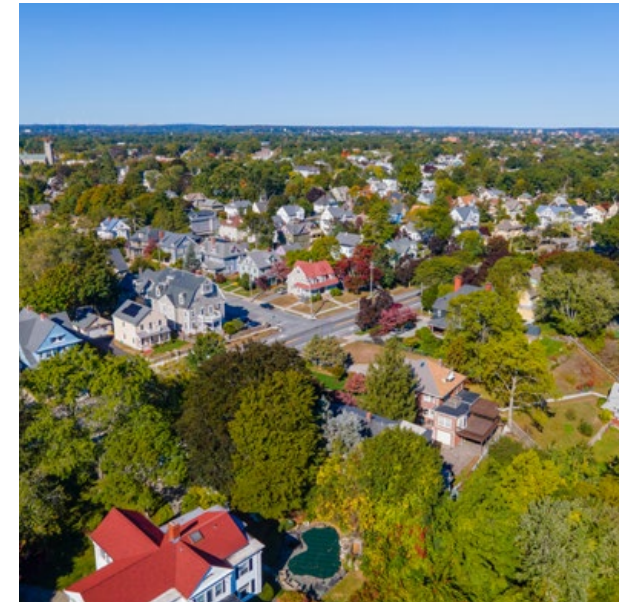
The Cranston School District supports the city. It includes 16 elementary schools, four middle schools, and two high schools, along with an early childhood center.

The city is served by the T.F. Green International Airport. The nearest major airport is Theodore Francis Green Memorial State Airport. This airport has domestic flights from Providence, Rhode Island and is 9 miles from the center of Cranston, RI. The Rhode Island Public Transit Authority provides bus service for the city as well.

# AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2024 Estimated Population	21,003	169,734	352,928
2029 Projected Population	20,805	169,274	353,194
2010 Census Population	20,111	161,799	335,277
Historical Annual Growth 2010 to 2020	0.47%	0.43%	0.46%
<b>Households &amp; Growth</b>			
2024 Estimated Households	8,436	64,202	138,231
2029 Projected Households	8,426	64,615	139,762
2010 Census Households	8,050	58,701	126,910
Historical Annual Growth 2010 to 2020	0.47%	0.82%	0.73%
<b>Race &amp; Ethnicity</b>			
2024 Estimated White	71.21%	67.17%	71.66%
2024 Estimated Black or African American	7.37%	10.49%	9.51%
2024 Estimated Asian or Pacific Islander	10.10%	5.70%	5.62%
2024 Estimated American Indian or Native Alaskan	0.68%	1.51%	1.18%
2024 Estimated Other Races	13.91%	25.83%	18.82%
2024 Estimated Hispanic	25.61%	42.42%	31.46%
<b>Income</b>			
2024 Estimated Average Household Income	\$103,463	\$90,227	\$101,047
2024 Estimated Median Household Income	\$85,697	\$65,995	\$73,293
2024 Estimated Per Capita Income	\$41,602	\$34,403	\$39,703
<b>Businesses &amp; Employees</b>			
2024 Estimated Total Businesses	1,022	6,438	15,406
2024 Estimated Total Employees	10,288	102,369	244,035





# RENT ROLL



Tenant Name	Square Feet	LEASE TERM			RENTAL RATES				Recovery Type	Options	
		Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually			PSF
Bridgestone Retail Operations, LLC	10,900	June 2024	10 Years	Year 1	-	\$17,000	\$1.56	\$204,000	\$18.72	Modified NNN	6 (5-Year)
dba Firestone Auto Care (Corporate Guaranteed)				Year 6	10%	\$18,700	\$1.72	\$224,400	\$20.59		10% Increase at the Beg. of Each Option

## FINANCIAL INFORMATION

Price	\$3,400,000
Net Operating Income	\$204,000
Cap Rate	6.00%
Lease Type	Modified NNN

## PROPERTY SPECIFICATIONS

Year Renovated	2024
Rentable Area	10,900 SF
Land Area	0.74 Acres
Address	721 Reservoir Avenue Cranston, Rhode Island 02910



### FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com)



### FIRESTONE AUTO CARE

**[firestonecompleteautocare.com](https://firestonecompleteautocare.com)**

**Company Type:** Subsidiary

**Locations:** 1,700+

**Parent:** Bridgestone

**2023 Employees:** 125,199

**2023 Revenue:** \$4.31 Trillion

**2023 Net Income:** \$331.31 Billion

**2023 Assets:** \$5.43 Trillion

**2023 Equity:** \$3.35 Trillion

**Credit Rating: S&P:** A

At Firestone Complete Auto Care, they offer customer the complete experience. From the moment customer walk in, they're met with some of the best customer service that can provide up-to-date knowledge on their quality products, the right solutions for auto care needs, and initiatives that help improve community and environment. Because they believe that every customer should leave with complete confidence in knowing they helped their car run newer longer. Bridgestone Americas, Inc. is the U.S.-based subsidiary of Bridgestone Corporation, a global leader in tires and rubber, building on its expertise to provide solutions for safe and sustainable mobility. Headquartered in Nashville, Tenn., Bridgestone Americas employs more than 45,000 people across its worldwide operations. Bridgestone offers a diverse product portfolio of premium tires and advanced solutions backed by innovative technologies, improving the way people around the world move, live, work and play.

Source: [firestonecompleteautocare.com](https://firestonecompleteautocare.com), [bridgestoneamericas.com](https://bridgestoneamericas.com), [finance.yahoo.com](https://finance.yahoo.com)



# THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**2K+**

RETAIL  
TRANSACTIONS

company-wide  
in 2023

**510+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2023

**\$2.2B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2023

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