

MAVIS TIRES & BRAKES SALE-LEASEBACK

238 JAMES AVENUE, LOCUST, NC 28097 (CHARLOTTE MSA)



OFFERING MEMORANDUM

Marcus & Millichap



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Executive Summary

238 James Avenue, Locust, NC 28097

FINANCIAL SUMMARY

Price	\$3,043,478
Cap Rate	5.75%
Building Size	6,979 SF
Net Cash Flow	5.75% \$175,000
Year Built	2024
Lot Size	1 Acre

LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Lease
Tenant	Mavis Tires & Brakes
Guarantor	Mavis Tire Express Services Corp
Lease Commencement Date	Upon Close of Escrow
Lease Term	20 Years
Rental Increases	5% Every 5 Years and in Options
Renewal Options	4, 5 Year Options
Right of First Refusal	None
Roof and Structure	Tenant Responsible
Taxes and Insurance	Tenant Responsible

ANNUALIZED OPERATING DATA

Lease Term	Annual Rent	Cap Rate
Years 1 – 5	\$175,000	5.75%
Years 6 – 10	\$183,750	6.04%
Years 11 – 15	\$192,938	6.34%
Years 16 – 20	\$202,584	6.66%
Renewal Options	Annual Rent	Cap Rate
Option 1	\$212,714	6.99%
Option 2	\$223,349	7.34%
Option 3	\$234,517	7.71%
Option 4	\$246,243	8.09%

Base Rent	\$175,000
Net Operating Income	\$175,000
Total Return	5.75% \$175,000





21,500 CPD
W MAIN STREET



RED BRIDGE
GOLF CLUB





Property Description



INVESTMENT HIGHLIGHTS

- » **Brand New 20-Year Absolute Triple-Net (NNN) Lease with Corporate Guaranty**
- » 5% Rental Increases Every Five Years with Multiple Renewal Options
- » **Mavis Offers a Menu of Additional Services Including Brakes, Alignments, Oil Changes, Suspension, Shocks, Struts, Battery Replacement, and Exhaust Work**
- » Mavis is One of the Largest Independent Automotive Service Businesses in the United States with Over 2,000 Service Centers in 38 States
- » **Situated within the Charlotte MSA - 60,278 Residents within a 10-Mile Radius**
- » Across from Walmart Supercenter and Surrounded by National Retailers: Starbucks, KFC, Taco Bell, Dollar Tree, and More
- » **Immediate Proximity to Stanly Community College's Recently Expanded Crutchfield Education Center**



DEMOGRAPHICS

1-miles

5-miles

10-miles

Population

2029 Projection	3,255	18,240	63,267
2024 Estimate	3,142	17,318	60,278
Growth 2024 - 2029	3.60%	5.33%	4.96%

Households

2029 Projections	1,350	7,113	24,013
2024 Estimate	1,265	6,700	22,794
Growth 2024 - 2029	6.75%	6.17%	5.35%

Income

2024 Est. Average Household Income	\$77,379	\$94,890	\$102,823
2024 Est. Median Household Income	\$55,070	\$80,876	\$87,154

Tenant Overview



WHITE PLAINS, NEW YORK

Headquarters



2,000+
Locations



PRIVATE
Company Type



1972
Founded



MAVIS.COM
Website

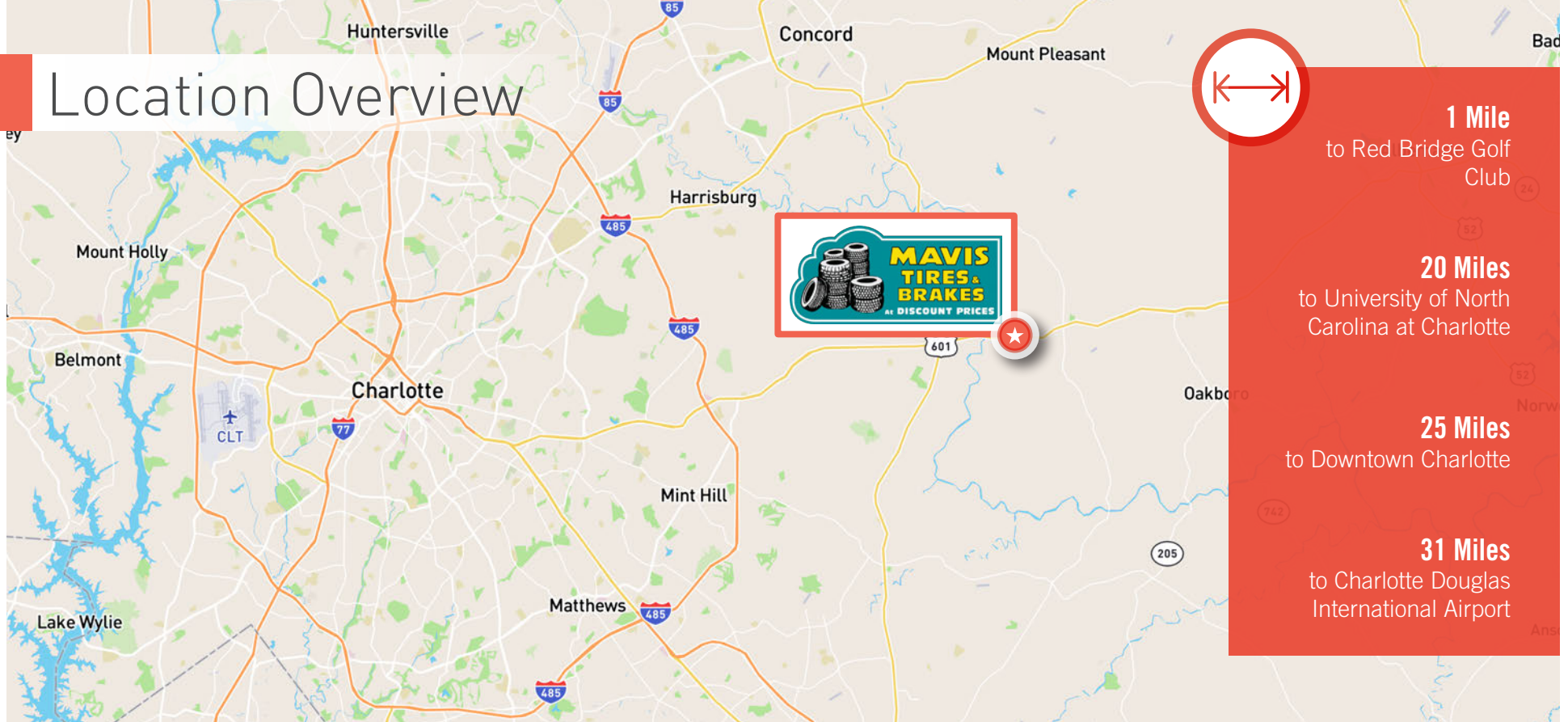
Mavis has been saving people money on tires for more than 50 years. While the company was founded as Mavis Tire Supply Corporation in 1972, its roots can be traced back to 1949. Originally a bicycle shop, the family owned business became a tire shop by filling a neighborhood need to work on automobile tires and quickly grew their reputation and customer base. By 1971, Mavis had become a three-store chain and a neighborhood staple. In 1972, striving for a more professional image, the operating name was changed to Mavis Tire Supply, one of the first multi-brand tire dealers in the New York area. In 1988, management of the family owned business was passed on to the next generation.

In 2017, Golden Gate Capital invested in Mavis, aiding in the company's expansion. Today, as the largest multi-brand tire dealer in the United States, Mavis operates over 2,000 service centers in 38 states under three operating formats: Mavis Tire, Express Oil Change & Tire Engineers, and Brakes Plus. Mavis generates approximately \$2.4 billion in revenue annually. The Mavis brands are rapidly expanding with goals to add 100+ stores per year.

Property Photos



Location Overview



Locust is a city in Stanly and Cabarrus counties in North Carolina, located within the Charlotte metropolitan area. Locust has become one of the fastest-growing cities in the state due to its proximity to Charlotte.

CHARLOTTE METROPOLITAN AREA

Located between the Blue Ridge Mountains and coastal plains, the Charlotte metro stretches 3,198 square miles across the Piedmont region of the Southeastern United States. A strong financial presence has helped the local population grow to more than 2.8 million citizens, becoming one of the nation's fastest-growing metros over the past 15 years. Charlotte is the largest city in the market, with more than 911,000 people, followed by Concord and Gastonia, which combine to account for nearly 200,000 residents. Over the next five years, the metro is expected

to add over 154,000 people, resulting in the formation of approximately 67,000 households. During this time, the pace of population growth in Charlotte will be almost five times that of the U.S. measure.

The Charlotte metro benefits from North Carolina's low-tax business environment, for which it is frequently ranked among the top states for competitiveness. Seven Fortune 500 firms have headquarters in the Charlotte metro, including Bank of America, Lowe's, Honeywell, and Nucor. Charlotte's well-educated and highly trained labor pool helps attract a variety of industries and employers to the metro. Air travel is served by Charlotte Douglas International Airport — the sixth-busiest airport in the country. Charlotte is within day-trip distance of the Pisgah and Uwharrie national forest, as well as the man-made Lake Norman.

[exclusively listed by]

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For financing options, please reach out to:

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