

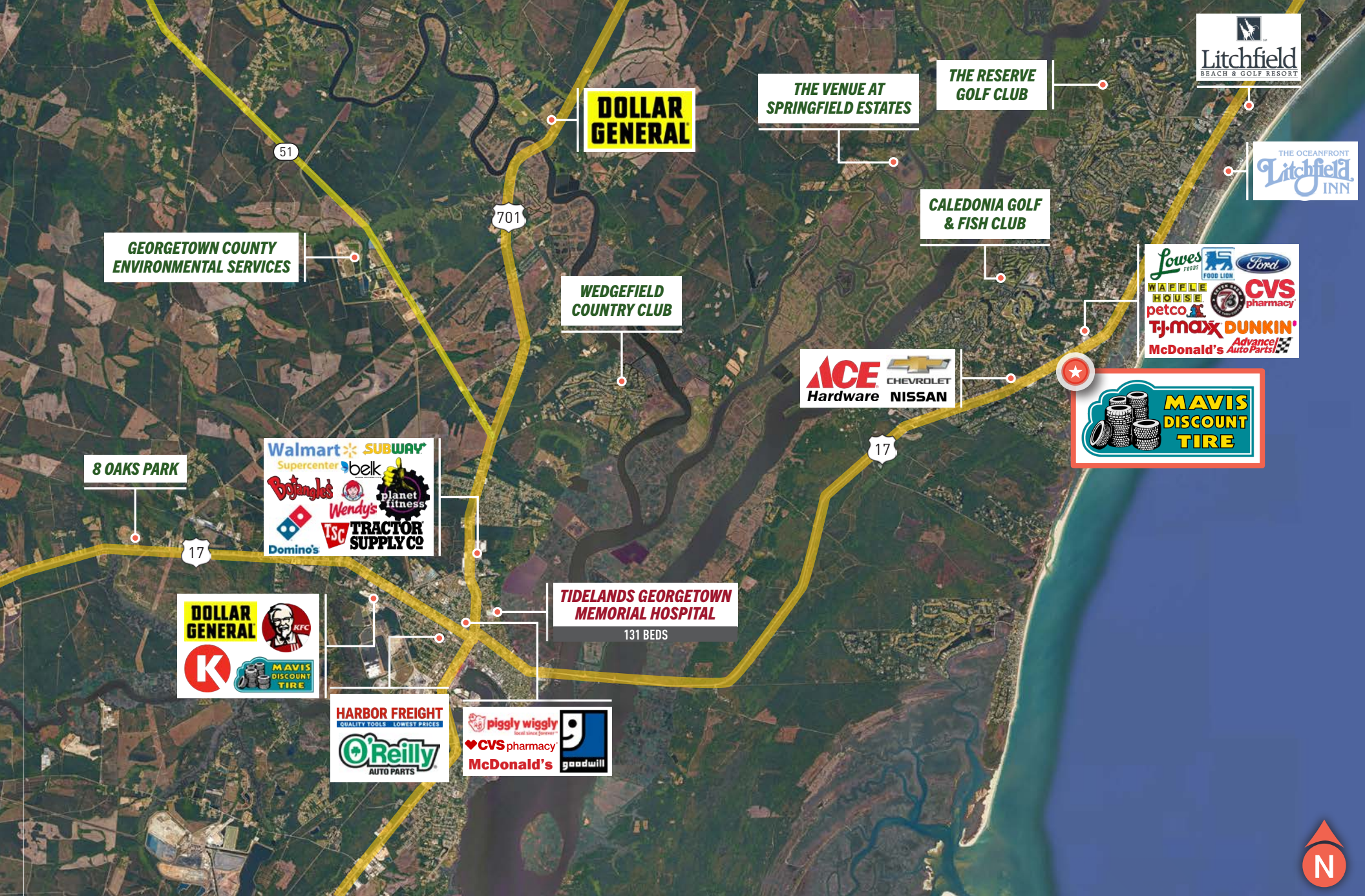
# MAVIS TIRES & BRAKES SALE-LEASEBACK

40 S CAUSEWAY RD, PAWLEYS ISLAND, SC 29585



OFFERING MEMORANDUM

Marcus & Millichap



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# Executive Summary

40 S Causeway Rd, Pawleys Island, SC 29585

## FINANCIAL SUMMARY

<b>Price</b>	<b>\$2,909,091</b>
Cap Rate	5.50%
Building Size	6,730
Net Cash Flow	5.50% \$160,000
Year Built	2025
Lot Size	0.84 Acres

## 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	\$160,000.00	5.50%
Years 6 – 10	\$168,000.00	5.77%
Years 11 – 15	\$176,400.00	6.06%
Years 16 – 20	\$185,220.00	6.37%
Renewal Options	Annual Rent	Cap Rate
Option 1	\$194,481.00	6.69%
Option 2	\$204,205.05	7.02%
Option 3	\$214,415.30	7.37%
Option 4	\$225,136.07	7.74%

<b>Base Rent</b>	<b>\$160,000</b>
<b>Net Operating Income</b>	<b>\$160,000</b>
<b>Total Return</b>	<b>5.50% \$160,000</b>





CVS pharmacy  
petco  
TJ-maxx  
DUNKIN'  
Advance Auto Parts  
McDonald's

FIRE STATION

MEDICAL OFFICE

GOODYEAR  
COMMERCIAL TIRE & SERVICE CENTERS

CAFFE PICCOLO



refuel  
NEW BUILD



FREEMAN'S  
HARDWOOD FLOORING

LANDOLFI'S  
ITALIAN BAKERY

CONVENIENCE STORE

CARLO'S COMPLETE  
CAR CARE CENTER



BARBER SHOP &  
SHOE REPAIR





FLOORING STORE

ISLAND PREMIER LUXURY CARS



BARBER SHOP & SHOE REPAIR

CARLO'S COMPLETE CAR CARE CENTER



# 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
- » **Average Household Income Exceeds \$110,000 in the Surrounding Area**
- » Adjacent to Lowe's Foods and Surrounded by Local Businesses and Retailers
- » **Situated Immediately on US-17 (Ocean Hwy), Providing Easy Access to Residents and Tourists Alike**



## DEMOGRAPHICS

3-miles

5-miles

10-miles

### Population

	3-miles	5-miles	10-miles
2030 Projection	10,668	17,053	34,770
2025 Estimate	10,517	16,817	33,801
Growth 2025 - 2030	1.44%	1.40%	2.86%

### Households

	3-miles	5-miles	10-miles
2030 Projections	4,968	8,296	16,081
2025 Estimate	4,874	8,126	15,519
Growth 2025 - 2030	1.92%	2.09%	3.62%

### Income

	3-miles	5-miles	10-miles
2025 Est. Average Household Income	\$112,088	\$117,953	\$99,241
2025 Est. Median Household Income	\$90,022	\$94,885	\$77,824

# Tenant Overview



**WHITE PLAINS, NEW YORK**

Headquarters



**±2,000**

Locations



**PRIVATE**

Company Type



**1972**

Founded



**MAVIS.COM**

Website

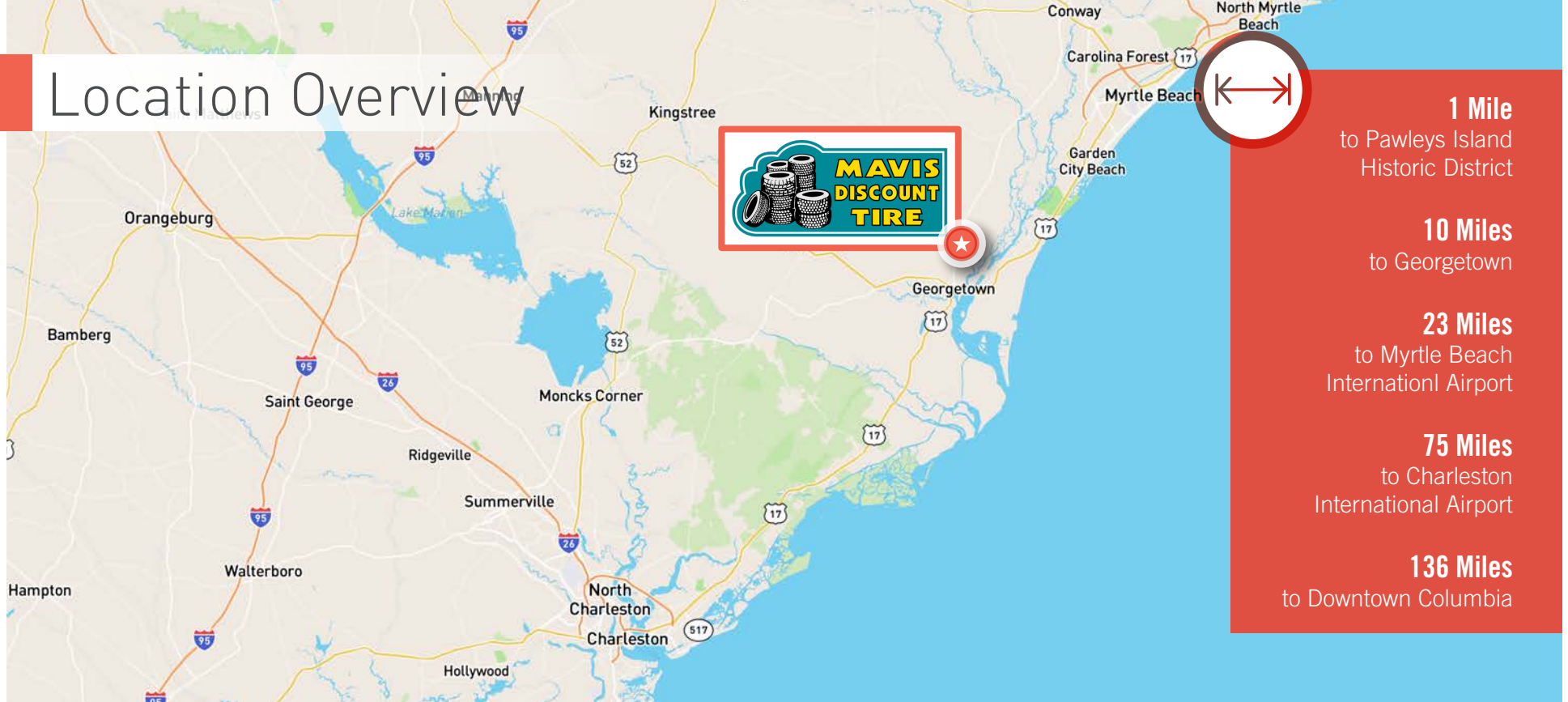
Mavis has been saving people money on tires for more than 50 years. While the company was founded as Mavis Tire Supply Corporation in 1972, its roots can be traced back to 1949. Originally a bicycle shop, the family owned business became a tire shop by filling a neighborhood need to work on automobile tires and quickly grew their reputation and customer base. In 1971, Mavis had become a three-store chain and a neighborhood staple. By 1972, it was 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



Located along South Carolina's scenic Hammock Coast, Pawleys Island is a historic seaside community about 25 miles south of Myrtle Beach and 70 miles north of Charleston. Known as one of the oldest summer resorts on the East Coast, Pawleys Island is home to a small population and is part of Georgetown County. The area is renowned for its laid-back coastal lifestyle, pristine beaches, and marsh landscapes. Pawleys Island is conveniently located near U.S. Highway 17, providing easy access to surrounding cities, golf courses, and attractions along the Grand Strand while maintaining a quiet, upscale residential atmosphere.

## CHARLESTON METROPOLITAN AREA

Situated along the Atlantic seaboard, the Charleston metro encompasses Charleston, Berkeley, and Dorchester counties in South Carolina. Home to over

815,000 residents, the metro's population has grown by roughly 280,000 people since 2000 and is forecast to add another 73,000 residents over the next five years. Charleston's coastal location, scenic location, cuisine, and golf courses draw tourists to the region, benefiting the local economy.

One of the metro's largest economic sectors is manufacturing, with major facilities for Boeing, Volvo, Mercedes-Benz, and Cummins Turbo Technologies located in the area. The Port of Charleston contains multiple shipping terminals, one of the largest container seaports on the East Coast, and a cruise terminal. Charleston's port ships more than 2.7 million twenty-foot equivalent units annually, while also providing sites for the United States military. Joint Base Charleston consists of nearly 21,000 acres in a multi-use federal facility.

# [ exclusively listed by ]

**Alex Frankel**

Senior Director Investments  
602 687 6697  
alex.frankel@marcusmillichap.com

**Mark J. Ruble**

Executive Managing Director  
602 687 6766  
mruble@marcusmillichap.com

**Chris N. Lind**

Senior Managing Director  
602 687 6780  
chris.lind@marcusmillichap.com

**Zack House**

Senior Managing Director Investments  
602 687 6650  
zhouse@marcusmillichap.com

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For financing options, please reach out to:

**JOSH SCIOTTO**  
602-687-6647

josh.sciotto@marcusmillichap.com

**Marcus & Millichap**  
Capital Corporation

**Ben Yelm**

Broker of Record  
843 952 2300  
License #: 86628

**Marcus & Millichap**

Offices Nationwide  
[www.marcusmillichap.com](http://www.marcusmillichap.com)