

# TIRE CHOICE

235 S Belcher Rd | Clearwater, FL 33765

Retail  
Investment Opportunity

Offering Memorandum



**MATTHEWS**™

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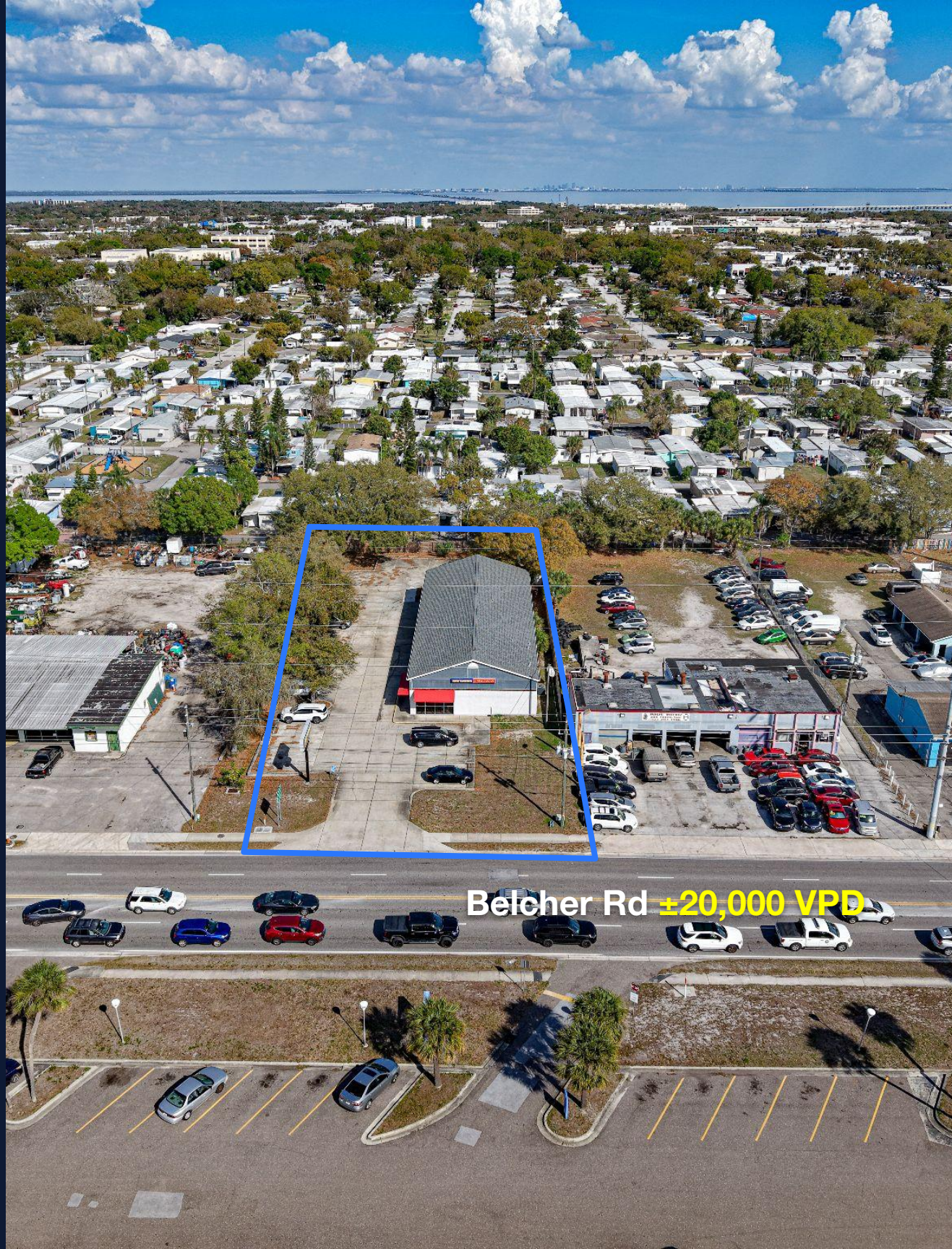
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**Belcher Rd ±20,000 VPD**



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# PROPERTY OVERVIEW

**Tire Choice**

235 S Belcher Rd Clearwater, FL 33765




# INVESTMENT HIGHLIGHTS

## Property Highlights

- **Listed for \$1,610,000** yielding a cap rate of 5.40%.
- **HIGH UPSIDE** -- value-add potential below-market rent, no options remaining, short-term lease. Buyer can increase value by increasing rents to market at lease maturity.
- **Pro-Forma ±9.76% Cap Rate** at market rents. Current rent is ±\$15.49/SF  
\*\*Contact agent for more information.
- **Corporate Guaranty** -- Monro is one of the leading automotive service and tire dealers in the nation. Over 1,100 auto repair shops and tire dealers in 32 states, with 16 highly respected tire and auto service brands.
- **Tampa Bay MSA** -- ±115k population in a 3-mi radius and ±3.42 million in total. It is the 17th largest in the national and 2nd in Florida.
- **Larger Parcel of ±0.71 AC** allows for flexible future uses.
- **Tax Benefits** – Auto service properties may be eligible for an accelerated depreciation schedule \*\*Consult your tax or accounting professional for more information.
- **Ecommerce & Recession-Proof Investment** - Quick lube sector is not heavily affected by changes in the economy.
- **High Performing Location** -- foot traffic ranks in 70th percentile nationally compared to Tire Choice locations (AlphaMap).
- **Income Tax-Free State** of Florida.



 **Clearwater Executive Airport**  
±1.5 Miles Away

 **Pinellas Gulf Coast Academy**  
±1,637 Students



 **The Landings Golf Course**

**ExtraSpace Storage**

**FLOOR DECOR**

  
**TOYOTA**

  
**7-ELEVEN**

19

Drew St ± 29,500 VPD

**BEST BUY**   
**Marshall's**

**bealls OUTLET**   
CHICKEN SALAD CHICK  
**Andy's**   
Frozen Custard LA|FITNESS

 **Subject Property**

**AutoZone**  
**meineke**   
GOING CAR CARE RIGHT

± 109,500 VPD

    
**TACO BELL** **tropical CAFE**

**DAYTON ANDREWS**  
Jeep    
Clearwater Where Great Things Begin

**CARRABBA'S** ITALIAN GRILL  
**Perkins**   
MELLOW MUSHROOM

60

60 ± 55,000 VPD

60

  
**Culver's**  
7-ELEVEN   
**DQ**

Belcher Rd ± 20,000 VPD

**THE HOME DEPOT**

**Publix**  
**Office DEPOT**

   
**sam's club**  
**DUNKIN'**

 **Clearwater High School**  
±1,637 Students

**Clearwater Mall**

 **Walmart** Neighborhood Market  
  **Wawa**

  
**O'Reilly AUTO PARTS**



**COSTCO WHOLESALE**   
**Burlington target**  
**PET SMART**  
**ROSS DRESS FOR LESS** **LOWE'S**

19



60 ±55,000 VPD



Subject Property

Belcher Rd ±20,000 VPD



**235 S Belcher Rd**  
Clearwater, FL 33765

**±5,612 SF**  
GLA

**1994/2019**  
Year Built/Renovated

**8**  
Bays

**Masonry**  
Construction



# FINANCIAL OVERVIEW

**Tire Choice**

235 S Belcher Rd Clearwater, FL 33765



# FINANCIAL SUMMARY

**\$1,610,000**

List Price

**5.40%**

Cap Rate

**\$286.89**

Price Per SF

**±0.71 AC**

Lot Size

## Property Details

Tenant Trade Name Tire Choice

Type of Ownership Fee Simple

Lease Guarantor Monro Muffler Brake, Inc.

Lease Type NNN

Original Lease Term 10 Years

Rent Commencement Date 4/1/2019

Lease Expiration Date 9/30/2029

Term Remaining on Lease ±3.50 Years

Options None

## Rent Schedule

Term	Years	NOI/yr	NOI/mth	NOI/SF	Yield
<b>Base Term</b>	10/2025 - 9/2026	\$86,943	\$7,245	\$15.49	5.40%
	10/2026 - 9/2027	\$86,943	\$7,245	\$15.49	5.40%
	10/2027 - 9/2028	\$86,943	\$7,245	\$15.49	5.40%
<b>Pro-Forma</b>	-	\$157,136	\$13,095	\$28.00	9.76%



# TENANT SUMMARY



Year Founded  
2004

Headquarters  
Rochester, NY

Subsidiary of  
Monro, Inc.

Locations  
231

Annual Revenue  
\$114M

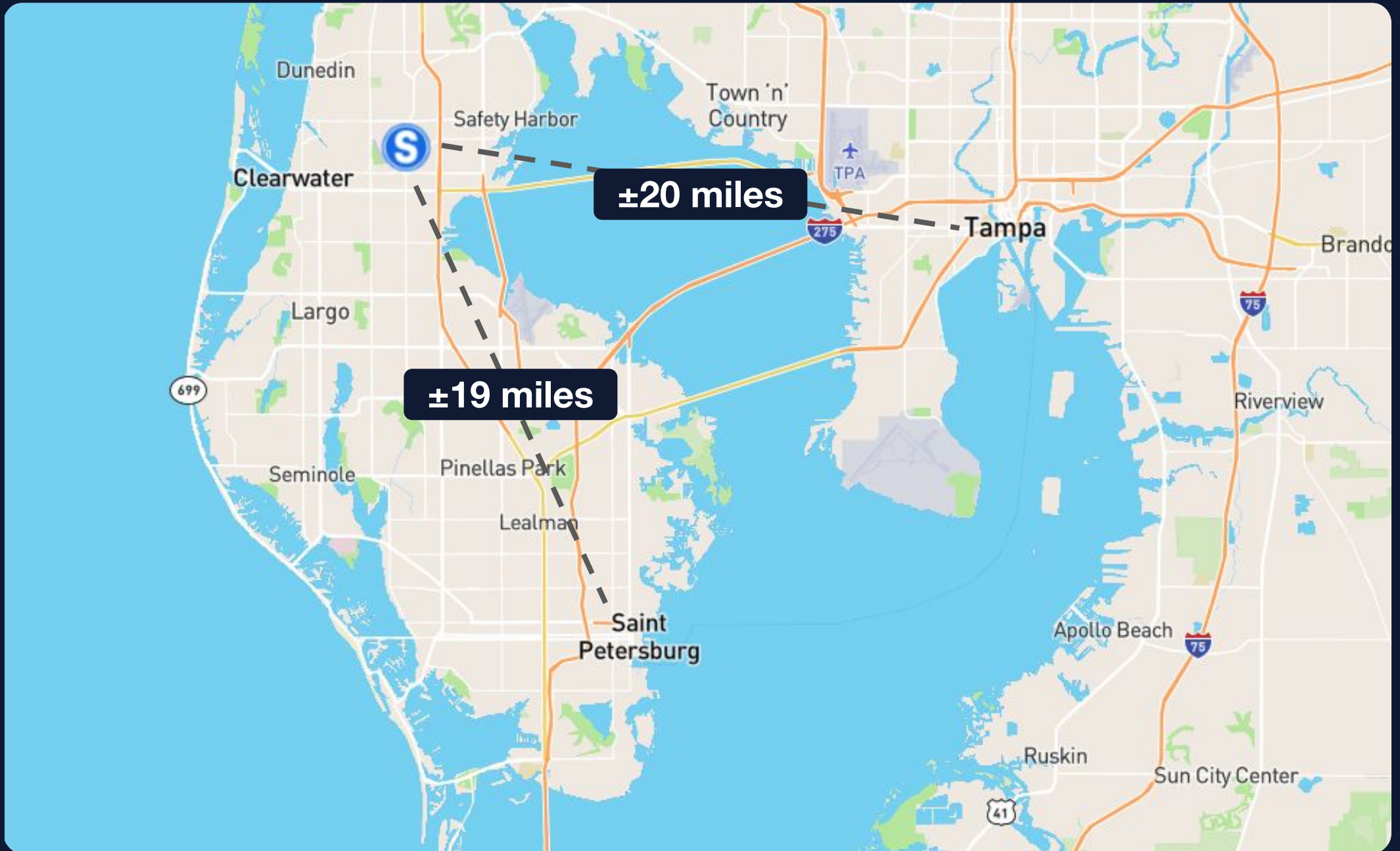
## Tenant Overview

Tire Choice Auto Service Centers is a well-established retail automotive service and tire sales brand operating a broad network of full-service locations across the United States. With a footprint spanning multiple states, the company offers a comprehensive range of services including tire sales and installation, scheduled maintenance, oil changes, alignments, and general automotive repairs, positioning itself as a one-stop automotive care destination. Founded in 2004 and acquired by automotive services leader Monro, Inc. in 2014, Tire Choice has benefitted from integration into a larger platform while maintaining strong regional brand equity and operational scale. Its service-oriented model and diverse revenue streams provide resilience across economic cycles, appealing to both everyday consumers and fleet customers. The brand's ongoing expansion and loyal customer base underpin its relevance in the competitive automotive aftermarket sector.

## Why Invest in Tire Choice?

- **Strategic Brand in a Fragmented Market:** Operates a recognized name in automotive services and tire retail across key U.S. markets, capitalizing on recurring maintenance demand.
- **Parent Company Support & Scale:** Backed by Monro, Inc. (NASDAQ: MNRO), a publicly-traded automotive services platform that provides operational expertise, supply chain efficiencies, and financial backing.
- **Diversified Revenue Streams:** Sales are driven by both discretionary tire purchases and essential maintenance services, strengthening stability through economic cycles.
- **Expanding Physical Footprint:** A growing network of locations enhances geographic reach, customer accessibility, and brand penetration.
- **Repeat Customer Demand:** Automotive services represent recurring needs, supporting consistent consumer traffic and revenue at retail locations.

# MARKET OVERVIEW



# CLEARWATER, FL

## Market Demographics



**113,216**  
Total Population (3-Mi)

**\$66,381**  
Median HH Income

**59.3%**  
Employed Population

**74%**  
Commute By Driving

## Local Market Overview

Clearwater, Florida is a coastal city on the Gulf of Mexico with strong lifestyle and economic appeal driven by its waterfront amenities, mature population, and stable residential base. The city benefits from its role as the county seat of Pinellas County and its proximity to the larger Tampa-St. Petersburg metro area, offering both beach-oriented living and access to major employment centers. Clearwater's housing market reflects its sustained demand, supported by a sizeable retiree segment and a mix of young professionals and families who value lifestyle, amenities, and transportation access via U.S. Highway 19 and nearby Tampa International Airport. The local economy is anchored by healthcare, professional services, and tourism sectors, with consistent labor force participation and a workforce that contributes meaningfully to regional output.

While Clearwater's median household income trails some larger Florida cities, incomes have grown in recent years, and property values have risen, reflecting ongoing interest in coastal communities and quality-of-life factors. Educational attainment shows a solid share of residents with college degrees, supporting a diversified employment base. Clearwater's residential real estate continues to be shaped by its coastal setting, with housing demand resilient even amid broader market fluctuations.

## Property Demographics

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	12,903	113,216	257,285
Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	5,703	50,931	119,884
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$101,966	\$98,719	\$102,543

# TAMPA-ST. PETERSBURG-CLEARWATER MSA



## Local Market Overview

The Tampa–St. Petersburg–Clearwater Metropolitan Statistical Area is one of the largest and fastest-growing regions in the Southeast, supported by sustained population growth, in-migration from higher-cost states, and a diversified employment base. With more than 3 million residents, the region benefits from strong household formation, rising incomes, and continued corporate relocation activity. Its pro-business tax structure, absence of a state income tax, and expanding labor force have positioned the metro as a destination for both employers and skilled workers. Residential demand has remained durable across multiple housing product types, supported by demographic momentum and steady job creation across healthcare, financial services, technology, and logistics sectors.

Positioned along Florida’s Gulf Coast, the MSA offers a combination of urban employment centers, coastal communities, and established suburban neighborhoods with access to Tampa International Airport, Port Tampa Bay, and an extensive interstate network. The area’s mix of young professionals, families, and retirees supports consistent consumer spending and housing demand, reinforcing the metro’s long-term stability and competitiveness within the broader Sun Belt landscape.

## Economic Drivers

The Tampa Bay MSA’s economy is anchored by a diverse and expanding employment base that underpins long-term growth and resilience. Healthcare and social assistance, professional and business services, and trade, transportation and utilities are among the largest employment sectors, collectively driving a significant share of regional job creation and economic activity. The presence of major healthcare systems, financial institutions, and professional services firms supports both high-skill job growth and regional GDP expansion. The area also benefits from major infrastructure assets—including Tampa International Airport’s global connectivity and Port Tampa Bay’s deep-water shipping capacity—which enhance logistics, trade, and tourism. Its strategic Gulf Coast location and access to more than 34 million consumers within an eight-hour drive attract corporate relocations and boost distribution and manufacturing activity. Long-term population and employment growth are supported by strong labor force participation and net in-migration, contributing to expanding consumer markets and real estate demand throughout the MSA.

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By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

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