



Brand New 10-Year Lease | 214,000+ Population in 5-Miles | 8-Miles from The Ohio State University



OFFERING MEMORANDUM
DUBLIN, OHIO (COLUMBUS MSA)

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THE SULO GROUP

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Exclusively Listed by:

Dominic Sulo

Senior Managing Director
CHICAGO OAKBROOK
Tel: (630) 570-2171
DSulo@marcusmillichap.com
License: IL 475.134920

Drew Antoniou

Senior Associate
CHICAGO OAKBROOK
Tel: (630) 570-2185
AAntoniu@marcusmillichap.com
License: IL 478.005376

Sean Sharko

Senior Managing Director
CHICAGO OAKBROOK
Tel: (630) 570-2238
SSharko@marcusmillichap.com
License: IL 471.010712

Austin Weisenbeck

Senior Managing Director
CHICAGO OAKBROOK
Tel: (630) 570-2169
AWeisenbeck@marcusmillichap.com
License: IL 475.140200

Broker of Record:

Michael Glass
Columbus, OH
Tel: (614) 360-9800
License: BRK.2007005898

Marcus & Millichap

Oakbrook, IL
1 Mid America Plaza #200
Oakbrook Terrace, IL 60181
P: +1 630-570-2200

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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OFFERING SUMMARY

PROPERTY ADDRESS

Tesla Collision Center

5600 Britton Parkway

Dublin, OH 43016

OFFERING SUMMARY

Price:	\$18,465,000
Cap Rate:	6.50%
Net Operating Income:	\$1,200,206
Building Square Footage:	93,474 Sq Ft
Year Built Renovated:	1996 2024
Lot Size:	+/- 6.32 Acres

LEASE SUMMARY

Tenant:	Tesla Collision Center
Guaranty:	Tesla, Inc
Rent Commencement:	6/1/2024
Lease Expiration:	5/31/2034
Lease Term:	10 Years
Lease Type:	Double Net
Roof and Structure:	Landlord Responsible
Rental Increases:	10.00% Every Five Years
Renewal Options:	Three, Five-Year
Right of First Refusal:	None

OPERATING DATA

Year	Start Date	End Date	Annual Rent	Cap Rate
2-5	6/1/2025	5/31/2029	\$1,200,206	6.50%
6-10	6/1/2029	5/31/2034	\$1,320,227	7.15%
11-15 (Option 1)	6/1/2034	5/31/2039	\$1,452,249	7.86%
16-20 (Option 2)	6/1/2039	5/31/2044	\$1,597,474	8.65%
21-25 (Option 3)	6/1/2044	5/31/2049	\$1,757,222	9.52%

INVESTMENT HIGHLIGHTS

- Brand-New 10-Year Lease with 10.00% Rent Increases Every Five Years**
 - Tesla entered into a brand-new 10-year lease commencing in 2024.
 - Tesla invested roughly \$5.0M on interior upgrades and renovations prior to opening for business, showing a strong commitment to the site.
 - The lease features 10.00% rental increases every five years, providing an excellent hedge against inflation in the future.
 - There are three (3), five-year options to renew the lease following the base term. Rent is set to increase by 10.00% every five years in the base term and throughout each option period.
- This is One of Two Collision Center Locations for Tesla in all of Ohio.**
 - The next closest is 111 miles away in Cincinnati, OH, so this facility serves as the collision repair hub for the entire Columbus, OH market.
 - The property sits just off of the I-270, which provides direct access to downtown Columbus and sees traffic counts exceeding 106,000 Cars per Day.
- Corporate Guarantee (NASDAQ: TSLA - \$838.8B Market Cap)**
 - Tesla, Inc. (NASDAQ: TSLA), is an American multinational electric vehicle and clean energy company based in Austin, Texas. The company specializes in electric vehicle manufacturing, battery energy storage from home to grid scale, and solar panel and solar roof tile manufacturing.
 - Tesla is one of the world's most valuable companies and remains the world's most valuable auto-maker with a market capitalization of more than US \$838.8B (Oct 2024).
- Well-Below Market Rent Per Square Foot for Tesla**
 - For Tesla deals that have either sold or been listed over the trailing 12-months, the average rental rate per square foot that Tesla is paying is \$23.67/sf. On the subject property, Tesla is currently paying a rental rate of \$12.84/sf.
 - This sample size of 26 different locations nationwide included a combination of sales, service, collision and delivery centers.
- Dense Location Outside of Columbus**
 - The subject property is just 15 miles from downtown Columbus, which is the most populous city in Ohio with approximately 913,000 residents. Another traffic driver for Tesla comes from The Ohio State University (enrollment of 66k+ students), which is just 8 miles away from the site.
 - Franklin County, home to Columbus, is surrounded by mainly rural counties. Columbus, the state's capital city, is a national transportation and distribution hub, with nearly 60% of the United States population within an eight-hour driving radius.



TESLA COLLISION REPAIR CENTERS

Why Do Tesla Collision Centers Exist, and Why are They So Unique?

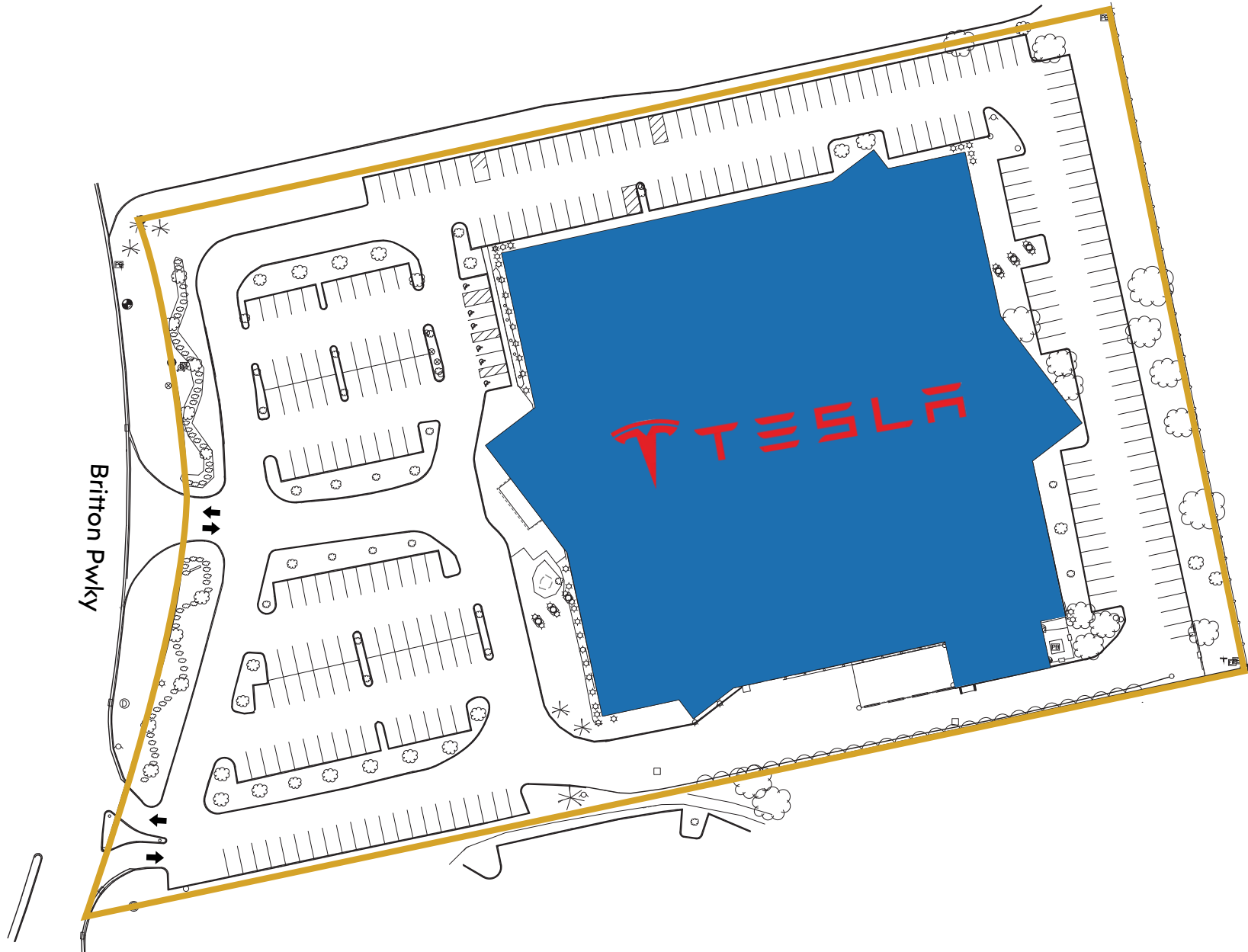
In 2021, Tesla announced its plan to open several collision repair centers throughout the country, finally bringing its repair services “in-house” to best serve its customer base throughout primary markets while also generating additional income by providing ongoing, recession-resistant maintenance and collision repair services. The benefits of a Tesla-certified collision repair extend beyond the technical expertise. These shops also use genuine Tesla parts, ensuring a high level of quality and compatibility.

By maintaining the car’s original integrity, these parts help preserve its performance, efficiency, and resale value. Elon Musk said he hopes that the new body shops will reduce the cost and time spent on repairs. “We think that we might be able to do same-day body repairs” Musk said during a recent shareholder meeting. “It’s definitely possible, so we want to aim for at least some number of repairs to be same day.” His plan is that these body shops will also pre-stock replacement parts so customers no longer have to wait for them to come directly from the factory.

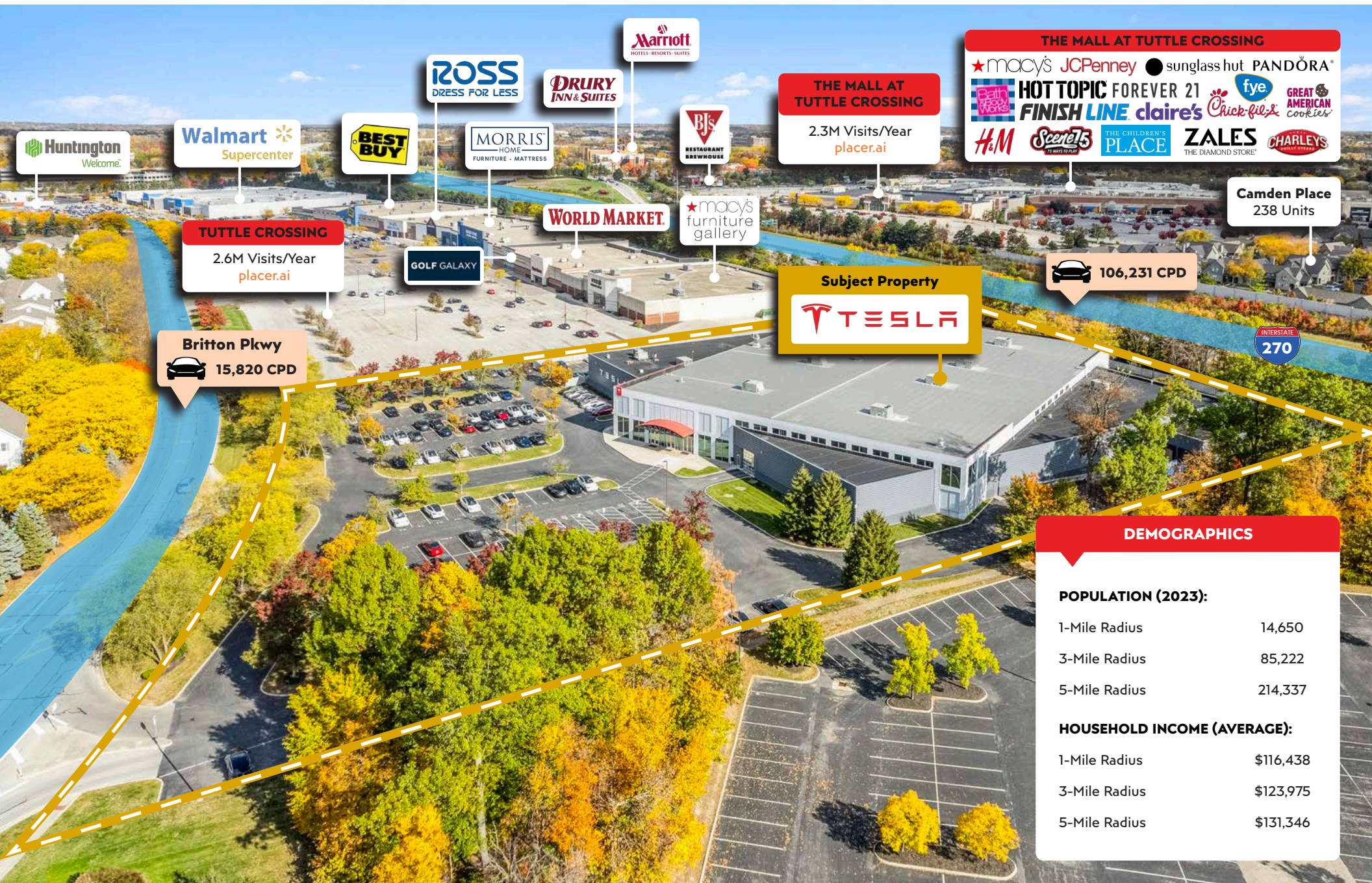
According to Tesla’s SEC, 10-Q report in October of 2024, “Services and other revenue increased \$624 million, or 29%, in the three months ended September 30, 2024 as compared to the three months ended September 30, 2023. Services and other revenue increased \$1.53 billion, or 25%, in the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023. The increases were primarily due to increases in non-warranty maintenance services and collision revenue, used vehicle revenue, paid Supercharging revenue, insurance services revenue and part sales revenue.”



SITE PLAN



AERIAL OVERVIEW



DEMOGRAPHICS

POPULATION (2023):

1-Mile Radius	14,650
3-Mile Radius	85,222
5-Mile Radius	214,337

HOUSEHOLD INCOME (AVERAGE):

1-Mile Radius	\$116,438
3-Mile Radius	\$123,975
5-Mile Radius	\$131,346

AERIAL OVERVIEW



TENANT PROFILE

Tesla, Inc. (NASDAQ: TSLA), is an American multinational electric vehicle and clean energy company based in Austin, Texas. The company specializes in electric vehicle manufacturing, battery energy storage from home to grid scale, and solar panel and solar roof tile manufacturing. Tesla is one of the world's most valuable companies and remains the world's most valuable automaker with a market capitalization of more than US \$838.8B (Oct 2024). In 2022, Tesla ranked as the world's bestselling battery electric passenger car manufacturer, with a market share of 18%. In March 2023, Tesla produced its four millionth vehicle. Tesla operates seven major facilities around the world, including the Tesla Factory in Fremont, California; Giga Nevada; Giga New York; Giga Shanghai; Giga Berlin; Giga Texas; and Gigafactory Mexico. Tesla gained popularity with its first vehicle, the Tesla Roadster, which was the first fully electric sports car. Since then, the company's main products include the Model S, Model 3, Model X, and Model Y cars, and the Powerwall, Powerpack, and Megapack batteries. The company's latest vehicle is the Cybertruck, an all-electric pickup truck style vehicle. In addition, the company has announced plans to begin limited-scale production of their new Tesla Semi design in 2024. In March 2020, the company surpassed the 1 million mark of electric cars produced, becoming the first auto manufacturer to achieve such a milestone. Tesla is also one of the largest global suppliers of battery energy storage systems, with 14.7 GWh of battery storage supplied in 2023, more than double compared to the previous year, while Energy Generation and Storage business profits nearly quadrupled in 2023. Tesla markets and sells cars directly to consumers through an international network of company-owned stores and galleries. Its locations are highly visible, premium outlets in major metropolitan markets, some of which combine retail sales and service, operating as "Sales, Service & Delivery" (SSD) locations. The company now operates more than 1,306 store and service locations globally and operates a mobile service fleet of 1,933 units. Tesla has also established 6,706 supercharger stations and 62,421 supercharging connectors across the globe. 99% of the U.S. population now lives within 150 miles of a supercharger, with plans to continue adding locations, enabling the company to expand markets for its vehicles nationwide.

Investment Grade

Due to over three straight years of profitability, strong cash flow, minimal debt, and other positive factors, S&P Global announced it upgraded Tesla's credit rating to Investment Grade BBB on October 5, 2022. Moody's Investor Service became the second credit ratings firm to upgrade Tesla's credit score to Baa3 in March 2023.

S&P 500 Inclusion

From July 2019 to June 2020, Tesla recorded four profitable quarters in a row for the first time, which made it eligible for inclusion in the S&P 500 and it was added to the index on December 21, 2020. In 2020 Tesla produced and delivered over half a million vehicles. Tesla cars accounted for 81% of the battery electric vehicles sold in the United States in the first half of 2020.

Company Type:	Public (NASDAQ: TSLA)
Location:	Austin, Texas
Website:	https://www.tesla.com

\$25.2 B

Total Revenue
as of October
2024

\$838.8 B

Market Cap as of
October 2024

#40

Fortune 500
List 2024

TESLA RELEASES THIRD QUARTER RESULTS - 2024

Tesla Releases Third Quarter 2024 Financial Results

We delivered strong results in Q3 with growth in vehicle deliveries both sequentially and year-on-year, resulting in record third-quarter volumes. We also recognized our second-highest quarter of regulatory credit revenues as other OEMs are still behind on meeting emissions requirements.

Our cost of goods sold (COGS) per vehicle⁵ came down to its lowest level ever at ~\$35,100. In order to continue accelerating the world's transition to sustainable energy, we need to make EVs affordable for everyone, including making total cost of ownership per mile competitive with all forms of transportation. Preparations remain underway for our offering of new vehicles – including more affordable models – which we will begin launching in the first half of 2025. At our “We, Robot” event on October 10, we detailed our long-term goal of offering autonomous transport with a cost per mile below rideshare, personal car ownership and even public transit.

The Energy business achieved another strong quarter with a record gross margin. Additionally, the Megafactory in Lathrop produced 200 Megapacks in a week, and Powerwall deployments reached a record for the second quarter in a row as we continue to ramp Powerwall 3.

Despite sustained macroeconomic headwinds and others pulling back on EV investments, we remain focused on expanding our vehicle and energy product lineup, reducing costs and making critical investments in AI projects and production capacity. We believe these efforts will allow us to capitalize on the ongoing transition in the transportation and energy sectors.

Revenue Total revenue increased 8% YoY in Q3 to \$25.2B. YoY, revenue was impacted by the following items:

- + growth in vehicle deliveries
- + growth in Energy Generation and Storage and Services and Other
- + higher FSD revenue recognition YoY for releases related to Cybertruck and certain features such as Actually Smart Summon
- + higher regulatory credit revenue
- reduced S3XY vehicle average selling price (ASP) (excl. FX impact), due to mix, pricing and attractive financing options

Profitability Our operating income increased YoY to \$2.7B in Q3, resulting in a 10.8% operating margin. YoY, operating income was primarily impacted by the following items:

- + lower cost per vehicle, including lower raw material costs, freight and duties and other one-time charges
- + growth in Energy Generation and Storage and Services and Other gross profit
- + higher FSD revenue recognition YoY for releases related to Cybertruck and certain features such as Actually Smart Summon
- + growth in vehicle deliveries
- + higher regulatory credit revenue
- + decrease in operating expenses including cost-reduction efforts
- reduced S3XY vehicle ASP

Cash Quarter-end cash, cash equivalents and investments in Q3 was \$33.6B. The sequential increase of \$2.9B was primarily the result of positive free cash flow of \$2.7B.

[For Full Q3 2024 Update Click Here](#)

EV MARKET SHARE

Electric Vehicle Sales and Market Share (US – Q3 2024 Updates)

As electric cars, trucks and SUVs continue to enter the mainstream in 2024, the tug-of-war between EV startups and legacy giants is heating up. Will Tesla hold its lead, or will Ford, General Motors and the rest catch up? Bookmark this page for the latest quarterly and monthly sales and market share updates for electric vehicles in the United States.

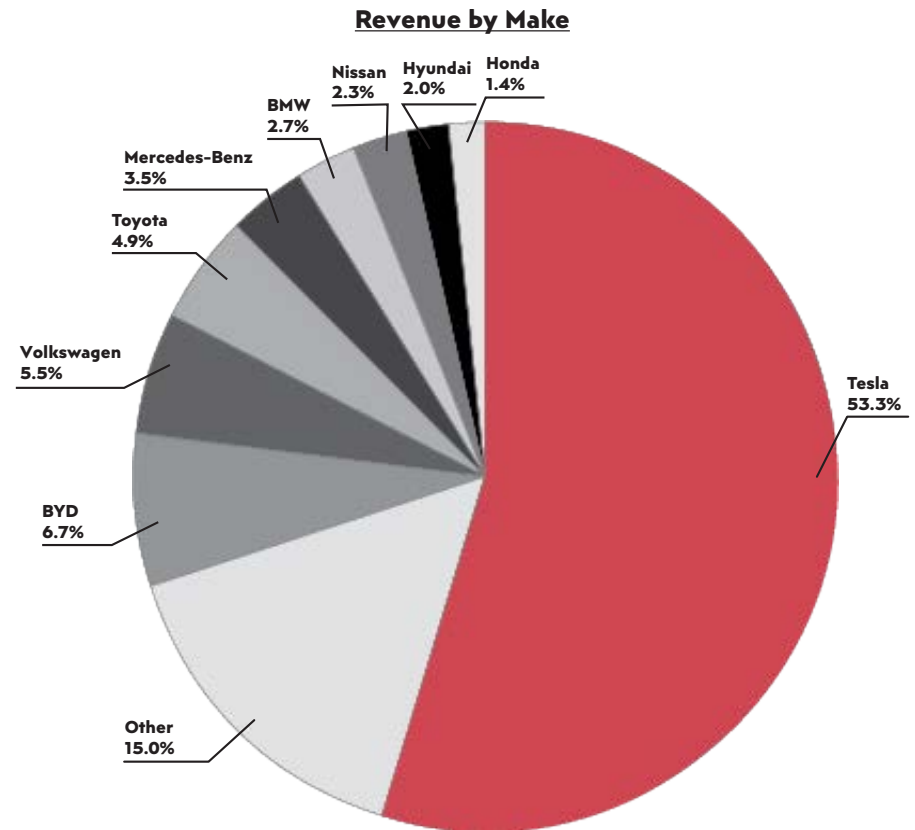
- U.S. EV market share reached a new high of 8.9% in Q3 2024.
- EV sales were up 11% year-over-year, totaling 346,309 sales in the third quarter.
- Tesla's U.S. EV market share is 48%.

The third quarter of 2024 was another record quarter for EV sales in America as more drivers give owning and leasing an electric vehicle a try. Propelled by big manufacturer incentives, EV market share is nearing 10% of all new car sales in America. Tesla still dominates with 48% market share in America, but continues to see rising competition.

The biggest winners in the third quarter were EVs from General Motors (Chevrolet Equinox and Blazer EVs, Cadillac Lyriq), Honda (the GM-built Honda Prologue), Ford's Mustang Mach-E, and electric SUVs from Hyundai and Kia.

Tesla remains the dominant player in an increasingly crowded field. According to analyses by Cox Automotive, Tesla sales accounted for 55% of all EVs sold in the US in 2023, down from 62% in 2022. At the start of the year in Q1 2022, Tesla had a 75% EV market share in America.

Full Article: <https://caredge.com/guides/electric-vehicle-market-share-and-sales>



STRATEGIC LOCATION

The property is an ideal site for Tesla Collision Center in line with the company's site selection criteria. The location benefits from strong intrinsic due both to its strategic location, which backs up to I-270 (106,000+ Cars per Day) and in a dense area comprised of retail, office and residential.

Tesla has found that their collision centers benefit from high visibility resulting in increased customer traffic. Tesla has seen substantial revenue growth in company-owned auto body shops and has been opening them in many large markets in close proximity to their Sales, Service & Delivery Centers. This site is located 18 miles from the Tesla Showroom located in Columbus on Easton Loop W, which is in line with that strategy. Tesla has observed a strong correlation between the addition of collision center locations such as this property in a market and increased demand for Tesla vehicles.



PROPERTY PHOTOS



REGIONAL MAP

JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT

- In 2023, 8.7 million passengers traveled through CMH, which was the second-best year on record for the airport.
- In 2023, CMH offered 53 nonstop destinations, the most ever available to Columbus travelers.
- A new terminal is being built to replace the aging John Glenn International facility and is expected to open in 2029. The new terminal will have more gates, larger holdrooms, and new food and beverage options.

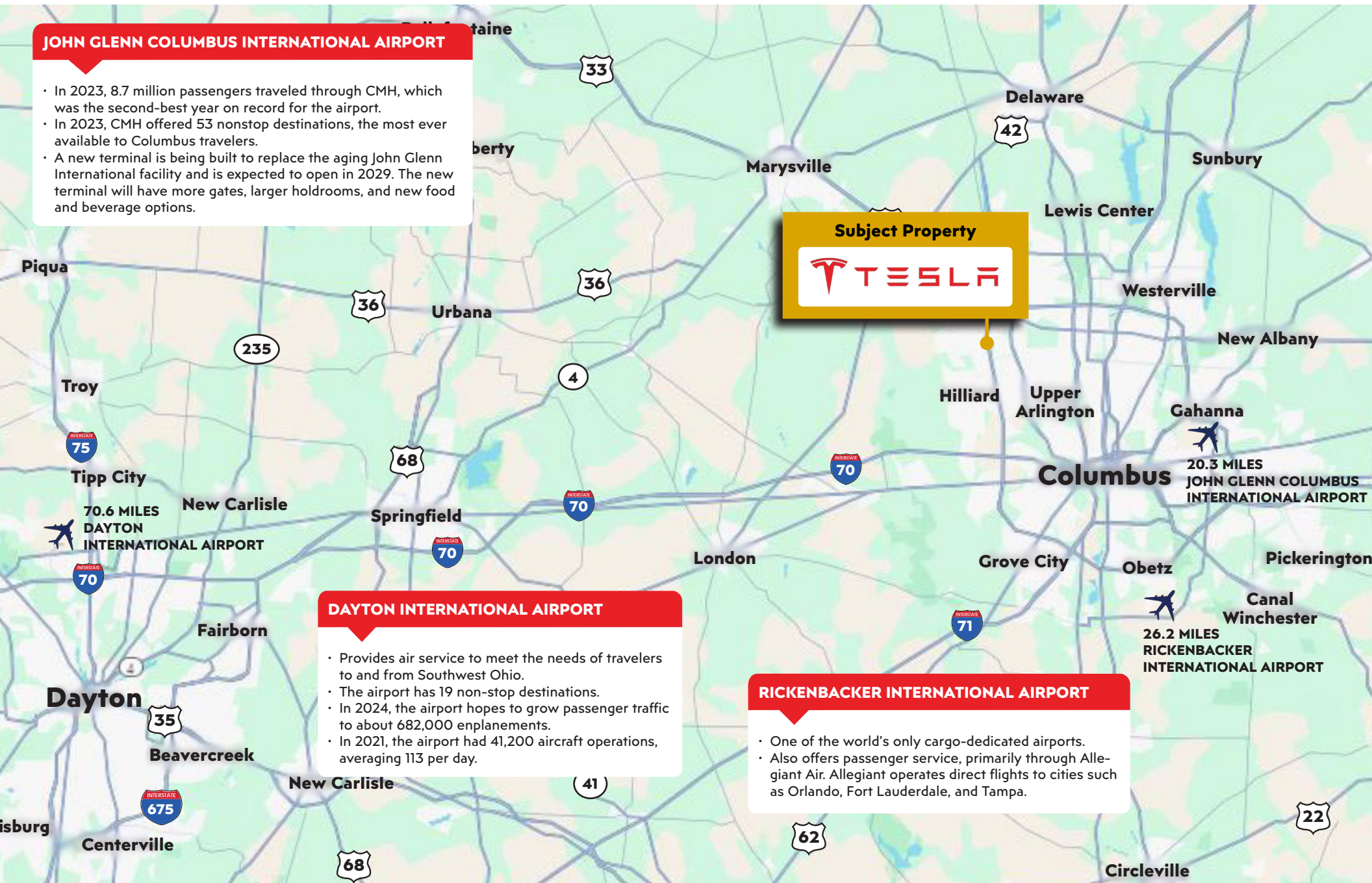
Subject Property

DAYTON INTERNATIONAL AIRPORT

- Provides air service to meet the needs of travelers to and from Southwest Ohio.
- The airport has 19 non-stop destinations.
- In 2024, the airport hopes to grow passenger traffic to about 682,000 enplanements.
- In 2021, the airport had 41,200 aircraft operations, averaging 113 per day.

RICKENBACKER INTERNATIONAL AIRPORT

- One of the world's only cargo-dedicated airports.
- Also offers passenger service, primarily through Allegiant Air. Allegiant operates direct flights to cities such as Orlando, Fort Lauderdale, and Tampa.



AREA OVERVIEW

DUBLIN

- A vibrant oasis, where calming nature meets an urban experience; where the golf course recognizes legends of the past and the zoo educates generations for the future.
- Downtown Dublin bridges historic appeal with modern amenities. Here, you'll find a charming city where good fortune is more than an attitude - it's the inspiration for our character and the foundation of our community.
- Dublin is making a name for itself as a foodie paradise with a diverse line-up of dining options and experiences. Find the perfect Dublin restaurant for your next celebration, family dinner, or night out. Choose from 100+ restaurants offering everything from Irish pubs and local breweries to fine dining and rooftop patios.
- Dublin has more than 100 miles of bikepaths and 60 parks that offer playgrounds, soccer fields, cricket fields, baseball and softball fields, basketball courts, tennis courts, disc golf courses, skate parks and dog parks.
- Also near Dublin is the Glacier Ridge Metro Park -- a 1,036 park that has hiking trails, bridle trails, a disc golf course, wetlands education area with an observation tower and lots of picnicking spots.

COLUMBUS

- Situated in Franklin County, the city of Columbus is the capital of Ohio and is now the country's 14th-largest city.
- Natural landmarks include reservoirs to the north and the Scioto River, which crosses through the city itself.
- Multiple geographic attributes also make Columbus a national transportation and distribution hub, with nearly 65% of the U.S. population within a one-day driving radius.
- John Glenn Columbus International Airport, located east of downtown, is the area's primary air passenger facility.
- In 2022, Intel Corp. broke ground on the first of two microchip factories in New Albany, set to bring 3,000 permanent positions to the metro by 2025.
- The metro is home to major league sports teams, including the Blue Jackets of the NHL and the Columbus Crew of MLS. The city is host to the Columbus Symphony Orchestra, BalletMet and Opera Columbus, as well as theater companies, art galleries and dealers, and a variety of museums.
- The region's economic vitality and social scene are supported by a strong post-secondary education network, including the nationally-recognized Ohio State University and many other four-year colleges, universities and two-year institutions.

ECONOMY

- State agencies and the Ohio State University provide a diverse array of employment opportunities. A lower cost of doing business, a strong education system and a strategic location draw major corporations to the metro.
- Columbus has emerged as a logistics and tech hub, as Intel moves in and Meta, Google, Microsoft and Amazon maintain massive data facilities in the metro



GLACIER RIDGE METRO PARK



OHIO STATE UNIVERSITY




NATIONWIDE ARENA

DEMOGRAPHICS


POPULATION	1-MILE	3-MILE	5-MILE
2010 Population	9,098	62,104	175,686
2020 Population	13,608	81,903	210,299
2023 Population	14,650	85,222	214,337
2028 Population	15,427	88,799	221,300
HOUSEHOLDS			
2010 Households	4,692	26,126	72,398
2020 Households	6,726	35,189	86,958
2023 Households	6,948	36,094	88,726
2028 Households	7,305	37,591	91,617
OWNER OCCUPIED HOUSING UNITS			
2010 Owner Occupied Housing Units	42.2%	60.6%	63.9%
2020 Owner Occupied Housing Units	26.2%	48.5%	54.6%
2023 Owner Occupied Housing Units	35.8%	57.0%	61.4%
2028 Owner Occupied Housing Units	35.6%	56.7%	61.3%
RENTER OCCUPIED HOUSING UNITS			
2010 Renter Occupied Housing Units	57.8%	39.4%	36.1%
2020 Renter Occupied Housing Units	67.1%	46.0%	40.2%
2023 Renter Occupied Housing Units	64.2%	43.1%	38.6%
2028 Renter Occupied Housing Units	64.4%	43.3%	38.7%
AVERAGE HOUSEHOLD INCOME	\$116,438	\$123,975	\$131,346

AREA SNAPSHOT




214,337

POPULATION (5-MILE)




218,793

DAYTIME POPULATION (5-MILE)



3.9%

POPULATION GROWTH (2023-2028)



\$116,438

AVERAGE HOUSEHOLD INCOME (1-MILE)