



NASDAQ: TSLA - \$1.09T Market Cap | Recent Expansion & Long-Term Extension | 500K+ People in 10-Miles



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OFFERING SUMMARY

PROPERTY ADDRESS

Tesla Store & Service Center | The Shoe Mart

881 Boston Post Road

Milford, CT 06460

OFFERING SUMMARY

Price:	\$14,092,000
Cap Rate:	6.75%
Net Operating Income:	\$951,171
Building Square Footage:	71,134 Sq Ft
Price Per Square Foot	\$198.10
Year Built Renovated:	1972 2013
Lot Size:	+/- 3.24 Acres

TENANT	GLA	% OF GLA	LEASE COMMENCEMENT	LEASE TERM START	LEASE TERM END	INCREASE	BEGIN	MINIMUM RENT PSF	MINIMUM RENT ANNUAL	EXPENSE RECOVERY METHOD	OPTIONS
FIRST FLOOR											
Tesla, Inc.	22,134	31.12%	7/15/2013	8/12/2022	10/31/2036	2.50% Annually	Current 11/1/2026	\$20.14 \$20.64	\$445,731 \$456,875	NNN	2, 5-Year
Tesla, Inc. - Expansion Space	32,000	44.99%	1/17/2023	6/1/2023	5/31/2033	2.50% Annually	Current 6/1/2026	\$12.61 \$12.92	\$403,440 \$413,526	NNN	2, 5-Year
SECOND FLOOR											
The Shoe Mart	17,000	23.90%	2/25/2022	4/1/2025	3/31/2032	2.00% Annually	Current 6/1/2026	\$6.00 \$6.12	\$102,000 \$104,040	Gross	1, 5-Year
OCCUPIED	71,134	100.00%						\$13.37	\$951,171		
VACANT	0	0.00%						\$0.00	\$0		
TOTAL	71,134	100.00%						\$13.37	\$951,171		

INVESTMENT HIGHLIGHTS

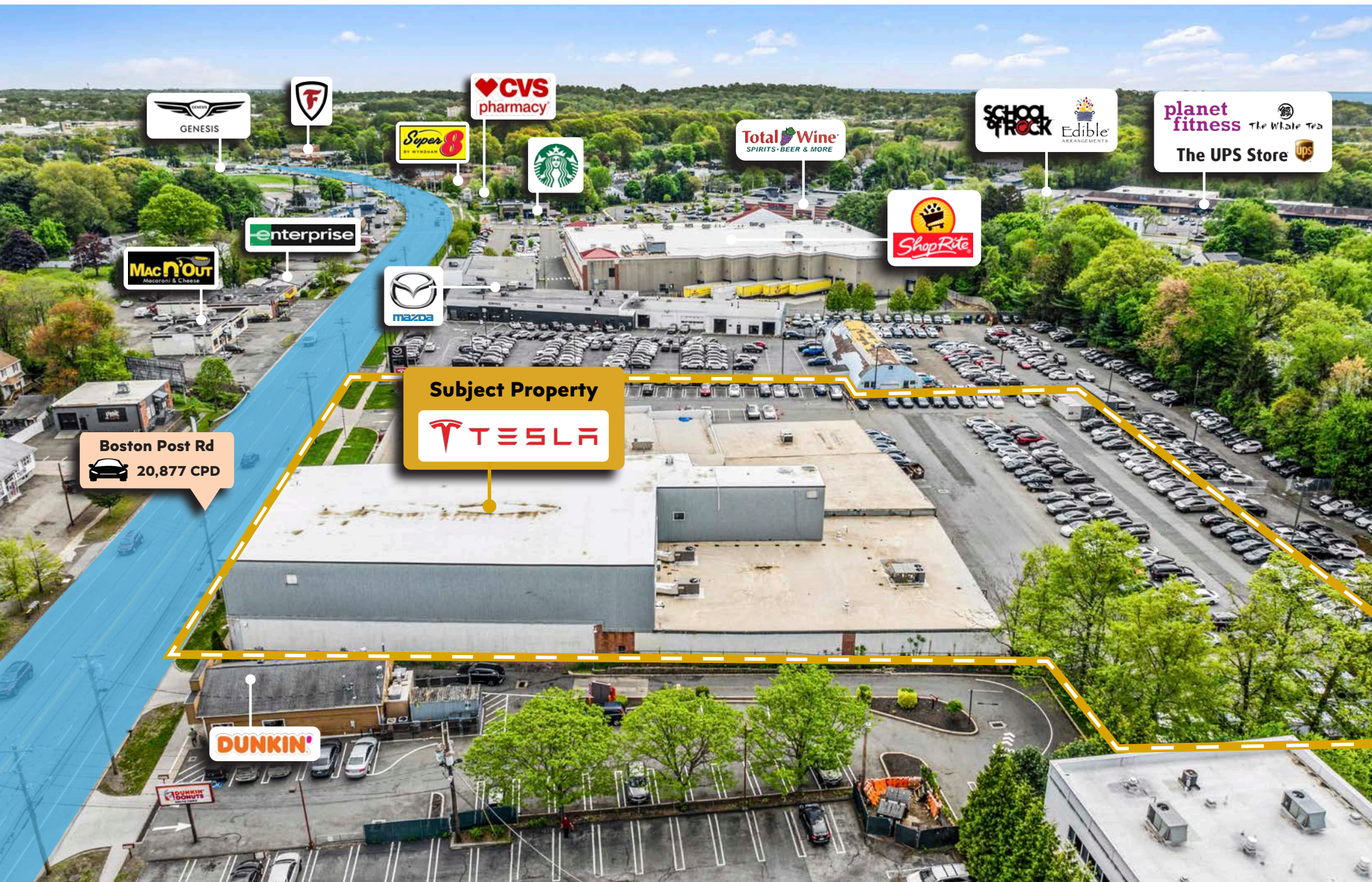
- **Corporate Guarantee (NASDAQ: TSLA – \$1.09T Market Cap)**
 - Investment grade tenant rated 'BBB' by S&P and 'Baa3' by Moody's.
 - Tesla's 2024 annual revenues exceeded \$97B and they remain the world's most valuable auto-maker.
- **Recent Expansion & Early Extension Showing Commitment to Site**
 - In 2023, Tesla expanded their footprint at the subject property by leasing an additional 32,000 SF (now 54,134 SF total) and at nearly double the rental rate.
 - At the time of the expansion, Tesla also did an early 10-year extension on their existing lease two years prior to expiration.
- **Flagship Location for Tesla in CT – One of Two SSD Facilities in the State**
 - Opening for business in 2013, the Milford facility was the first and original location for Tesla in the state of Connecticut.
 - The next closest location is 34 miles away in Stamford, CT, so this facility serves as the sales and service hub for the entire New Haven/Bridgeport markets.
- **Rare Annual Rent Increases with Minimal Landlord Responsibilities**
 - Tesla's leases both call for 2.50% annual rent increases and Shoe Mart's rent increases by 2.00% annually.
 - Tesla pays for 100% of real estate taxes and insurance, and 90% of CAM.
- **Well-Below Market Rent for Tesla (\$15.30/SF)**
 - The average rent per square foot for a Tesla center nationwide is \$25.71/sf. On the subject property, Tesla is currently paying a rental rate of \$15.30/sf.
 - This sample size included 33 different Tesla facilities nationwide (SSD and Collision) that have traded or been listed in the trailing 24-months.
- **Dense Location with Strong Traffic Drivers**
 - The four most populated cities in the state of Connecticut are all within an hour drive of the subject property (Bridgeport, Stamford, New Haven and Hartford)
 - Tesla is strategically positioned along Milford's "dealership row" with 15 dealerships in less than a mile.
 - National retailers less than a mile from the property include: Costco, Whole Foods, Walmart, Target, Trader Joe's, Lowe's, Macy's, Stop & Shop and more.



AERIAL OVERVIEW



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

\$97B

Total Revenue
as of October
2024

\$1.09T

2024
Market Cap

#40

Fortune 500
List 2024

TESLA RELEASES FOURTH QUARTER RESULTS - 2024

Tesla Releases Fourth Quarter 2024 Financial Results

Q4 was a record quarter for both vehicle deliveries and energy storage deployments. We expect Model Y to once again be the best-selling vehicle, of any kind, globally for the full year 2024, and we have made it even better, with the New Model Y now launched in all markets. In 2024, we made significant investments in infrastructure that will spur the next wave of growth for the company, including vehicle manufacturing capabilities for new models, AI training compute and energy storage manufacturing capacity.

Affordability remains top of mind for customers, and we continue to review every aspect of our cost of goods sold (COGS) per vehicle⁵ to help alleviate this concern. In Q4, COGS per vehicle reached its lowest level ever at <\$35,000, driven largely by raw material cost improvement, helping us to partially offset our investment in compelling financing and lease options.

The Energy business achieved another record in Q4 with its highest-ever gross profit generation. Construction of Megafactory Shanghai was completed in December and will begin ramping this quarter. Powerwall deployments achieved another record quarter as we continue to ramp Powerwall 3 production and launch in additional markets.

2025 will be a seminal year in Tesla's history as FSD (Supervised) continues to rapidly improve with the aim of ultimately exceeding human levels of safety. This will eventually unlock an unsupervised FSD option for our customers and the Robotaxi business, which we expect to begin launching later this year in parts of the U.S. We also continue to work on launching FSD (Supervised) in Europe and China in 2025.

Profitability	\$7.1B GAAP operating income in 2024; \$1.6B in Q4
	\$7.1B GAAP net income in 2024; \$2.3B in Q4 incl. \$0.6B mark-to-market gain on digital assets
	\$8.4B non-GAAP net income ¹ in 2024; \$2.6B in Q4
Cash	Operating cash flow of \$14.9B in 2024; \$4.8B in Q4
	Free cash flow ² of \$3.6B in 2024; \$2.0B in Q4
	\$7.5B increase in our cash and investments ³ in 2024 to \$36.6B
Operations	Increased AI training compute by over 400% in 2024
	Over three billion miles driven cumulatively on FSD (Supervised) ⁴ as of January
	Completed construction of Megafactory Shanghai

(1) Excludes SBC (stock-based compensation), net of tax; (2) Free cash flow = operating cash flow less capex; (3) Includes cash, cash equivalents and investments; (4) Active driver supervision required; does not make the vehicle autonomous; (5) Calculated by dividing Cost of Automotive Sales Revenue by respective quarter's new deliveries (ex-operating leases)

EV MARKET SHARE

Electric Vehicle Sales and Market Share (US – Q1 2025 Updates)

As electric cars, trucks and SUVs continue to enter the mainstream in 2025, 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.

Q1 2025 EV sales numbers showed the strength of the U.S. electric vehicle market during the slowest months of the year for car buying. Here are some standouts that got our attention:

- U.S. EV market share was 7.5% in Q1 2025, up year-over-year but down from 8.7% the previous quarter.
- EV sales volume was up 11.4% year-over-year, totaling 294,250 sales in the first quarter.
- Tesla's U.S. EV market share held steady at 43.4%, but sales are down 9% year-over-year.
- General Motors doubled EV sales since Q1 2024, while Ford's EV sales were up slightly. Stellantis, Honda, and Volkswagen Group gained EV market share in the first quarter as new models began to sell in volume.

In the first quarter of 2025, battery electric vehicle market share reached 7.5% of all new car sales in the United States. This is up from 7.0% EV market share in Q1 2024, but down from 8.7% in Q4 2024. In terms of total sales volume, battery electric vehicle sales were up 11.4% year-over-year according to Cox Automotive.

Full article: https://caredge.com/guides/electric-vehicle-market-share-and-sales#Q1_2025_Electric_Vehicle_Market_Share_and_Sales_US

TESLA CONNECTICUT LOCATIONS



PROPERTY PHOTOS



REGIONAL MAP



AREA OVERVIEW

MILFORD

- Settled in 1639, Milford is brimming with character from nearly 400 years of history. An idyllic, historic New England community on the Connecticut coast just 60 miles from Manhattan.
- Situated on Long Island Sound and flanked by the mouth of the Housatonic River, you'll find numerous beaches, a bustling harbor, coastal marshes, and a varied and beautiful coast.
- From one-of-a-kind boutiques and outlet malls to the hottest name brand stores and shops by A-list designers, shopping in Connecticut offers a lot to love.
- Our growing local dining scene is diverse and exciting, with over 100 eateries within a 5 mile radius. From the city that invented the hot lobster roll, Milford continues to innovate and offer a wide range of cuisines. In addition, bustling downtown bars, breweries, and a wide range of special events bring exciting nightlife to the city.
- See eagles soar and hear tigers roar at aquariums, zoos, nature centers and wildlife parks in Connecticut. Check out indoor and outdoor exhibits featuring marine life to llamas, zebras, and more — and come face to face with incredible creatures.
- From Yale University football to world-class golf tournaments, high-scoring college sports to high-energy professional wrestling, Connecticut is home to a vast array of sporting attractions. Join the excitement of polo matches, professional baseball, soccer matches, sailing, and more — whether you're a spectator or part of the action.

NEW HAVEN

- Home to Yale University and located adjacent to the northern shore of the Long Island Sound, the New Haven metro encompasses all of New Haven County in central Connecticut.
- The metro has a total population of approximately 870,000 residents and is the third-largest county by population in Connecticut.
- New Haven is the most populous city with 134,000 people, followed by Waterbury with roughly 113,000 and Meriden with Over 59,000.
- The area features some of the wealthiest communities in the country, including the cities of Cheshire and Woodbridge.

ECONOMY

- While the metro economy remains rooted in education and health care, the region has transformed into a center for biotechnology.
- Pharmaceutical company Alexion, which acquired Achillion, tops the list of successful firms founded in New Haven. Yale University supports initiatives to drive biotechnology and research forward.
- The university and the Yale New Haven Health System are among the largest employers in the education and health services sector, following the Smilow Cancer Hospital at Yale New Haven.
- Science Park in New Haven provides state-of-the-art manufacturing and laboratory facilities.



YALE UNIVERSITY



SILVER SANDS STATE PARK



BOOTHE MEMORIAL PARK

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2010 Population	6,970	46,688	109,454
2020 Population	7,095	46,389	110,057
2024 Population	7,282	47,017	110,771
2029 Population	7,451	47,536	111,444
HOUSEHOLDS			
2010 Households	3,066	19,179	43,946
2020 Households	3,255	19,752	45,311
2024 Households	3,382	20,066	45,845
2029 Households	3,584	20,563	46,674
OWNER OCCUPIED HOUSING UNITS			
2010 Owner Occupied Housing Units	68.4%	72.2%	76.2%
2020 Owner Occupied Housing Units	65.1%	69.8%	73.8%
2024 Owner Occupied Housing Units	66.1%	70.5%	74.9%
2029 Owner Occupied Housing Units	66.0%	70.3%	74.7%
RENTER OCCUPIED HOUSING UNITS			
2010 Renter Occupied Housing Units	26.2%	22.2%	18.6%
2020 Renter Occupied Housing Units	29.8%	24.5%	20.8%
2024 Renter Occupied Housing Units	28.8%	23.8%	19.7%
2029 Renter Occupied Housing Units	28.9%	24.0%	19.8%
AVERAGE HOUSEHOLD INCOME	\$139,438	\$138,273	\$132,354

AREA SNAPSHOT



110,771
POPULATION (5-MILE)



136,590
DAYTIME POPULATION (5-MILE)



1.6%
POPULATION GROWTH (2023-2028)



\$139,438
AVERAGE HOUSEHOLD INCOME (1-MILE)