



Kimco Exchange Place

Kimco Exchange Place is a subsidiary of Kimco Realty Corporation.

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1031 Exchange Opportunity



Absolute Triple Net Leased

Tire Kingdom



Intersection of 87th Avenue & 25th Street, Miami, FL

Investment Summary:

Tire Kingdom contains 6,000 square foot on approximately .5 acres. It is well located at a busy intersection with a daily traffic count of 58,000. The Tire Kingdom is adjacent to McDonald's. Other nearby retailers include Wendy's, Roadhouse Grill, Chili's, Romano's, La Quinta Inn, Tony Roma's and the City National Bank. The Doral Golf Course and Country Club is nearby. Tire Kingdom is currently under construction. (If a buyer is represented by a 3rd party broker, that broker must be compensated by the buyer.)

Price and Cap:

We offer this property at \$2,485,000 which is a 6.84% cap rate.

Tenant:

The tenant is TBC Corporation (Nasdaq:TBCC). The company is the nation's largest private brand tire distributor, selling tires to a network of distribution centers in the US, Canada and Mexico. It also sells and services tires through its Big O Tires subsidiary. More than 500 Big O stores, mostly franchised, are located in about 20 primarily western states and Canada. TBC sells its tires under the Big O, Cordovan Multi-Mile, Vanderbilt/TurboTech and Sigma names, among others. Goodyear Tire & Rubber Company makes more than half of TBC's tires. TBC also sells through its Tire Kingdom retail operation, with more than 180 stores in the southeastern US. Sales for 2002 were \$1,109.7 billion up 9.9% from the prior year. Net income for 2002 was \$27,400,000, up 30.5% from the prior year.

Lease Summary:

Annual Rent: **15 Year Primary Term**
Years 1-5 \$170,000
Years 6-10 \$181,050
Years 11-15 \$192,818
(6.5% bump every five years)
Options to Renew: 4 (5)year options w/ 6.5% bump every five years

Lease Type:

This is a triple net lease. Tenant is responsible for all taxes, insurance and maintenance, including repairs and replacements to roof, parking lot, structure and HVAC.



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