# Marcus & Millichap

## **EXCLUSIVE NET-LEASED OFFERING**



JIFFY LUBE 3365 SOUTH FLORIDA AVENUE LAKELAND, FL 33803

Year Built/Renovated

Lot Size

Tenant

#### OFFERING SUMMARY

Price \$1,445,418 Net Operating Income \$79,498 Capitalization Rate 5.50% Price/SF \$708.54 Net Cash Flow 5.50% / \$79,498 All Cash Down Payment Cash on Cash Return 5.50% Rent/SF \$38.97 2,040 SF Gross Leasable Area

### LEASE SUMMARY

1982

0.4 acre(s)

Jiffy Lube

Credit Rating

Lease Type

Absolute Net
Six Five Year Options with
7.5% Rent Increases Every
Five Years



#### **EXCLUSIVELY LISTED BY:**

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RENT SCHEDULE						
Annual Rent	Annual Rent/SF	Monthly Rent	Year	Percent Increase		
\$79,498	\$38.97	\$6,625	Current	N/A		
\$85,460	\$41.89	\$7,122	6-10	7.50%		



## **INVESTMENT HIGHLIGHTS**

- Sale-Leaseback with 10-Year Triple-Net Lease Amendment Upon Closing
- Florida Has No State Income Tax
- Atlantic Coast Enterprises Operates 62 Stores in 3 States, with 750 employees
- Property May Qualify for 15-year Versus 39-Year Depreciation
- Less than 1 Mile from On/Off Ramps for Polk Parkway
- Exposure to 37,000 Vehicles Per Day

	DEMOGRAPHICS			
	1 Miles	3 Miles	5 Miles	
2017 Population	10,313	65,589	141,859	
2010 Population	9,787	61,934	133,021	
2017 Households	4,522	27,425	54,740	
2010 Households	4,289	26,041	51,781	
Average HH Income	\$66,690	\$64,873	\$64,559	