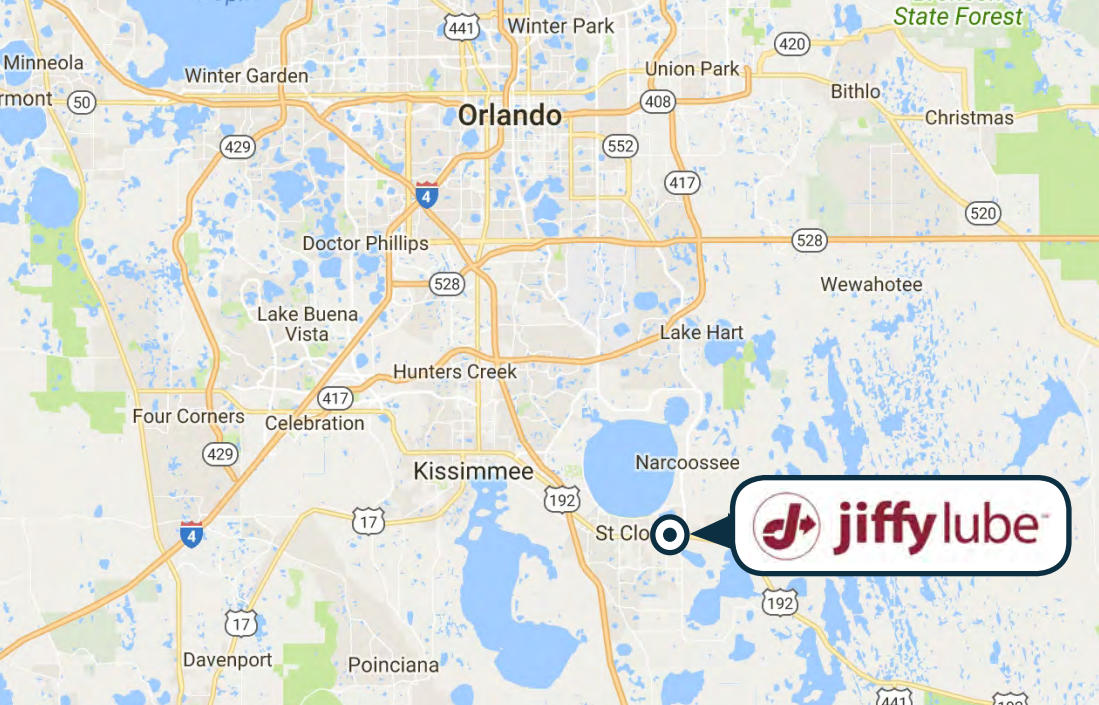




OFFERING MEMORANDUM

CORPORATELY GUARANTEED JIFFY LUBE

SEC OF CRAWFORD AVENUE & HIGHWAY 192 | ST. CLOUD, FL



INVESTMENT SUMMARY

PRICE:	\$2,891,000
CAP:	5.25%
NOI*:	\$151,776
BUILDING SIZE:	2,993 SF
PARCEL SIZE:	1.02 Acres
PARKING:	12 Spaces
BAYS:	4 Bays
YEAR BUILT:	2018
TERM REMAINING:	20 Years
LEASE TYPE:	Absolute NNN
ADDRESS:	SEC of Crawford Avenue & Highway 192 St. Cloud, FL 34769

*See Lease Abstract (page 5) for details

INVESTMENT OVERVIEW

The CBRE Net Lease Property Group is pleased to offer a 2,993-square-foot freestanding Jiffy Lube situated on 1.02 acres in St. Cloud, Florida. St. Cloud is a city within the Orlando-Kissimmee-Sanford, FL MSA (MSA Population: 2.5 Million) and is located only 26 miles southeast of Orlando. Jiffy Lube's brand new corporately-guaranteed absolute NNN lease features 20 years of primary term and includes 10% rent increases every 5 years throughout the initial term and in each of the four 5-year renewal options. The property is ideally located with ample access and visibility along US-192 (Traffic Count: 33,000 VPD), which provides direct access to the Florida Turnpike (Traffic Count: 45,500 VPD) to the west. Jiffy Lube is adjacent to BB&T and across from Chevrolet, GMC, Buick, Wawa, and Mattress Firm. The property benefits from its location within one of St. Cloud's primary retail and commercial corridors with 2.4 MSF of retail and 1,783 multifamily units within a 5-mile radius. Major retailers within the immediate vicinity include Publix, Winn-Dixie, Walgreens, Advance Auto Parts, Verizon, Subway, Taco Bell, Great Clips, Pizza Hut, SunTrust, 7-Eleven, Goodwill, Tuffy, Badcock Furniture, and NAPA Auto Parts, among several others. The site benefits from its surrounding demographics with a population of 73,504 and average household income of \$62,660 within a 5-mile radius. Jiffy Lube further benefits from its location within Greater Orlando, which is comprised of metro Orlando and Orange, Seminole, Osceola, and Lake counties. The market offers a young, well-educated workforce, world-class universities, and a cost of living well below the national average.

DEMOGRAPHICS

1 Mile Pop	1 Mile AHI	3 Mile Pop	3 Mile AHI	5 Mile Pop	5 Mile AHI	Traffic Count
10,420	\$54,037	43,492	\$60,742	73,504	\$62,660	US-192: 33,000 VPD Florida Turnpike: 45,500 VPD



INVESTMENT HIGHLIGHTS

- **Corporately Guaranteed:** Jiffy Lube is the largest oil-change chain in the United States, with 2,000+ franchise locations serving more than 20 million customers annually. Founded in 1979 and currently headquartered in Houston, TX, Jiffy Lube International, Inc., the Tenant under the Lease, is a wholly-owned, indirect subsidiary of Shell Oil Company and serves as the franchisor for the Jiffy Lube brand which is 100% franchised.
- **New Long-Term Absolute NNN Lease:** 20 years of primary term remaining and includes four 5-year renewal options. *No Landlord responsibilities.*
- **Attractive Rent Escalations:** 10% rent increases every 5 years throughout the initial term and option periods.
- **Recent Construction:** Building is currently under construction with expected delivery in April 2019.
- **Strategic Location:** Jiffy Lube is directly adjacent to BB&T and across from Chevrolet, GMC, Buick, Wawa and Mattress Firm.
- **Excellent Access and Visibility:** The property is ideally located with ample access and visibility along US-192 (Traffic Count: 33,000 VPD), which provides direct access to the Florida Turnpike (Traffic Count: 45,500 VPD) to the west.
- **Dominant Retail & Commercial Corridor:** The property benefits from its location within one of St. Cloud's primary retail and commercial corridors with 2.4 MSF of retail and 1,783 multifamily units within a 5-mile radius. Major retailers within the immediate vicinity include Publix, Winn-Dixie, Walgreens, Advance Auto Parts, Verizon, Subway, Taco Bell, Great Clips, Pizza Hut, SunTrust, 7-Eleven, Goodwill, Tuffy, Badcock Furniture, and NAPA Auto Parts, among several others.
- **Strong Demographics:** The site benefits from its surrounding demographics with a population of 73,504 and average household income of \$62,660 within a 5-mile radius.
- **Market:** Jiffy Lube benefits from its location within Greater Orlando (MSA Population: 2.5 Million), which is comprised of metro Orlando and Orange, Seminole, Osceola and Lake counties. The market offers a young, well-educated workforce, world-class universities, and a cost of living well below the national average.





MILAMAX WAY





LEASE ABSTRACT

Property Name:	Jiffy Lube St. Cloud		
Tenant:	Jiffy Lube International, Inc.		
Lease Commencement:	April 29, 2019		
Lease Expiration:	April 30, 2039		
Lease Term Remaining:	± 20 Years		
Lease Type:	Absolute NNN		
Initial Term Rent*:	Years 1-5:	\$151,776	
	Years 6-10:	\$166,953	
	Years 11-15:	\$183,648	
	Years 16-20:	\$202,013	
Rent Increases:	10% increases every 5 years		
Renewal Options:	Four 5-Year Renewal Options		
Renewal Option Increases:	10% increases in each 5-year option		
Option Rent:	Option 1:	\$222,215	
	Option 2:	\$244,436	
	Option 3:	\$268,880	
	Option 4:	\$295,768	
Taxes:	Tenant shall be liable for any and all ad valorem taxes, assessments and related charges imposed, assessed, or levied upon the Leased Premises and applicable to the Term.		
Insurance:	Tenant, at its sole cost and expense, shall maintain the following insurance policies: (i) commercial general liability insurance, on an occurrence form, including contractual liability, personal and bodily injury, and property damage insurance, on the Leased Premises, with a combined single limit of not less than \$2,000,000 per occurrence and an aggregate limit of \$4,000,000; and (ii) property insurance insuring the Leased Premises, including any structural alterations and any permanent improvements installed by Tenant and affixed to the Initial Improvements pursuant to this Lease, for perils covered by the causes of loss special form (all risk), including flood, as applicable. Such insurance shall be written on a replacement cost basis with an agreed value equal to the full insurable replacement value of the foregoing. To the extent permitted under the law, Tenant shall have the option to self-insure.		
Repairs and Maintenance:	Tenant shall at its own cost and expense, keep and maintain all parts of the Leased Premises in good condition and repair, promptly making all necessary repairs and replacements to all structural components of the Leased Premises; if present at the Leased Premises, to the yards, areas, fences and sidewalks; to all connections with the street, telephone, water, electric, gas mains and sewers and all other utilities; to the Heating Ventilation and Air Conditioning; to boilers and machinery; and to such other fixtures used in connection with the operation of the Leased Premises, including any and all replacements made by Tenant.		

*Rent is estimated based on current construction budget.



TENANT OVERVIEW

Jiffy Lube is the largest oil-change chain in the United States, with 2,000+ franchise locations serving more than 20 million customers annually. The company was founded in 1979 and is currently headquartered in Houston, Texas. Jiffy Lube International, Inc. is the Tenant under the Lease and the franchisor for the entire Jiffy Lube brand (which is 100% franchised is a wholly-owned). Jiffy Lube International, Inc. is an indirect subsidiary of Shell Oil Company, which is itself a subsidiary of Royal Dutch Shell. The company also offers a full suite of automotive maintenance services, including wheel alignment, engine diagnostics, suspension and steering systems inspection, tire inspection and replacement, brake inspection, electrical system/battery maintenance, car fuel system cleaning, car emissions and inspection, belt replacement, and tire rotation, among others.

COMPANY OVERVIEW

Number of Locations	2,000+
Number of Customers	22 million
Headquarters	Houston, Texas
Year Founded	1979
Website	www.jiffylube.com



Orlando, FL MSA Overview

- The Orlando-Kissimmee-Sanford MSA (Population: 2.5 million) is made up of metro Orlando and Orange, Seminole, Osceola, and Lake counties. The Orlando MSA is the 8th-fastest growing MSA in the U.S.
- Central Florida—famous for its tropical climate, relaxed lifestyle and Walt Disney World Resort—is becoming increasingly popular among high-powered corporate executives. The market offers a young, well-educated workforce, world-class universities, and a cost of living well below the national average.
- Orlando is one of the most-visited cities in the United States. In addition to Walt Disney World Resort, Universal Orlando, Sea World, and top-tier golfing facilities draw tourists from all over the globe.
- Orlando's Orange County Convention Center (OCCC) serves as a huge economic booster for the city. The OCCC hosts approximately one million delegates and provides a \$1.9 billion economic impact annually.
- Orlando's economy is bolstered by a number of strong employment sectors, including leisure and hospitality, healthcare, education, high technology, research and development, software, and communications.
- Situated in Osceola County, the city of St. Cloud (Population: 45,780) is located 26 miles southeast of Orlando and is commonly referred to as "The Friendly Soldier City." The city is located on the southern shore of East Lake Tohopekaliga, featuring the rare, protected Florida sandhill crane.



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CONFIDENTIALITY AGREEMENT

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the property or the owner of all Property (the “Owner”), to be all-inclusive or to contain all or part of the information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors being the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner. Neither the Owner or CBRE, Inc., nor any of their respectful directors, officers, Affiliates or representatives make an representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner’s obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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Actual Location

NET LEASE PROPERTY GROUP

WILL PIKE
Vice Chairman
+1 404 923 1381
will.pike@cbre.com

CHRIS BOSWORTH
Vice Chairman
+1 404 923 1496
chris.bosworth@cbre.com

BRIAN PFOHL
Senior Vice President
+1 404 504 7893
brian.pfohl@cbre.com

MATT MOUNTJOY
Capital Markets Manager
+1 404 504 5939
matthew.mountjoy@cbre.com

MARK DRAZEK
CBRE | FL Licensee
mark.drazek@cbre.com

CBRE
3280 Peachtree Road NE
Suite 1400
Atlanta, GA 30305
www.cbre.com/nlpgatlanta

CBRE