



**jiffy lube**<sup>SM</sup>

**INDEPENDENCE, MO | OFFERING MEMORANDUM**



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REAL ESTATE INVESTMENT SERVICES

# EXECUTIVE OVERVIEW



JIFFY LUBE

**2621 S State Route 291**

INDEPENDENCE, MO 64057



**\$1,153,000**

LIST PRICE



**6.50%**

CAP RATE



**\$75,000**

ANNUAL RENT



## PROPERTY DETAILS

- » Recent Extension – extension to a total of 10 years which shows long-term commitment to the location
- » Rent Increases – there are 10% rent increases every 5 years to help hedge against inflation
- » No maintenance investment - Absolute NNN lease
- » Attractive Building – High quality 4-Bay location
- » Attractive Potential Tax Benefits – Auto service-based assets may be eligible for an accelerated depreciation schedule \*\*Consult your tax or accounting professional to see how this will apply to you.

## LOCATION HIGHLIGHTS

- » Excellent Retail Synergy - located near many other national retailers including QuikTrip, 7-Eleven, McDonald's, Arby's, Wendy's, etc.
- » Ideally located off Highway 291 that sees roughly 50,000 VPD
- » Dense Population – Located in Kansas City MSA that is one of the largest metropolitan areas in the entire country with roughly 140,000 in the 5-Mile radius
- » Healthy Demographics – Average household income is roughly \$70,000 in the 1, 3, and 5-Mile radius

## TENANT HIGHLIGHTS

- » Jiffy Lube is the largest and most well-known fast-lube company in North America with over 2,200 locations.
- » E-commerce and recession proof investment
- » Operated by Team Car Care - the largest Jiffy Lube franchisee with ±550 locations

# FINANCIAL OVERVIEW

## PARCEL MAP



JIFFY LUBE

2621 S State Route 291

INDEPENDENCE, MO 64057



±2,810 SF

GLA



±1.12 AC

LOT SIZE



25-430-12-10

APN



2003

YEAR BUILT



±17

PARKING SPACES

## JIFFY LUBE LEASE SUMMARY

TENANT TRADE NAME	Jiffy Lube
TYPE OF OWNERSHIP	Fee Simple
LEASE TYPE	NNN
ORIGINAL LEASE TERM	20 Years
LEASE COMMENCEMENT	8/1/03
RENT COMMENCEMENT	8/1/03
LEASE EXPIRATION DATE	3/31/29
TERM REMAINING	±10 Years
INCREASES	10% every 5 years
OPTIONS	Two, 5-Year Options

## ANNUALIZED OPERATING DATA

LEASE COMMENCE	MONTHLY RENT	ANNUAL RENT	CAP RATE
4/1/2019 - 3/31/2024	\$6,250.00	\$75,000.00	6.50%
4/1/2024 - 3/31/2029	\$6,875.00	\$82,500.00	7.16%
Option 1	\$7,562.50	\$90,750.00	7.87%
Option 2	\$8,318.75	\$99,825.00	8.66%





Price Chopper

SONIC  
America's Drive-In

BURGER KING

DOLLAR TREE

TRACTOR SUPPLY CO.

True Value

Storage Mart

Firestone  
COMPLETE AUTO CARE

TACO BELL

FAMILY DOLLAR

Denny's

DUNKIN' DONUTS

Pizza Hut

Wendy's

Arby's

McDonald's

Minsky's PIZZA

verizon wireless

MINI MART

UMB BANK

REBOY

Hardee's

7 ELEVEN

QuikTrip

Public Storage

291

±58,870 VPD

  
jiffylube<sup>SM</sup>





## TENANT OVERVIEW

A leading provider of oil changes and a subsidiary of Shell Oil Company, Jiffy Lube boasts more than 2,100 outlets led throughout North America that are all independently owned by operators. Besides oil changes, Jiffy Lube facilities provide maintenance services for air conditioning, fuel systems and transmissions. At some of its locations it also performs inspections and emissions testing, repairs windshields and rotates tires. Serving about 22 million customers annually, Jiffy Lube caters to several fleet management firms such as Donlen, Emkay, Voyager and PHH. Heartland Automotive Services, Inc. is a franchisee company that operates over 530 Jiffy Lube locations in the United States.

Jiffy Lube focuses on its four key areas of preventative maintenance service: change, inspect, check/fill, and clean. The company's extensive technician training program has made Jiffy Lube an Automotive Service Excellence (ASE) Accredited Training Provider. With a focus on reuse, Jiffy Lube makes a point to collect more used oil than any of its competitors in North America. The oil is then refined and used for making concrete, generating electricity, and heating asphalt to pave roads.

[WWW.JIFFYLUBE.COM](http://WWW.JIFFYLUBE.COM)

**±2,100**  
LOCATIONS

**±6,538**  
EMPLOYEES

**Houston, TX**  
HEADQUARTERED

# AREA OVERVIEW



## INDEPENDENCE, MO

Independence is the fifth largest city in the state of Missouri and encompasses over 78 square miles. It is the county seat of Jackson County. Our current population is approximately 117,255.

Independence residents enjoy over 40 parks, excellent schools, and outstanding shopping facilities that offer a wide variety of choices ranging from the historic Independence Square to one of the finest malls in the surrounding area.

Independence is known as the "Queen City of the Trails" because it was a point of departure for the California, Oregon, and Santa Fe Trails. The city is also sacred to many Latter Day Saints, with Joseph Smith's 1831 Temple Lot being located here, as well as the headquarters of several Latter Day Saint factions.

## ECONOMY

Independence is an exciting pro-business community. Located just east of Kansas City, Missouri and positioned strategically at the crossroads of I-70 and I-470, where approximately 150,000 cars pass each day the City has become the regional retail, office and medical power center of Eastern Jackson County.

The development of the Little Blue Parkway, a new thoroughfare connecting the eastern portion of the City from I-70 to 24 Highway will open 38 miles of land for development. It is estimated that by the year 2020, the Little Blue Valley will be home to an additional 20,000 people and 5,000 new office, industrial and retail jobs.

In the heart of the City, Historic Independence Square is undergoing a renaissance with a substantial increase in private investment and a planned restoration of the Historic Jackson County Courthouse. The traditional town square offers unique shops, restaurants, loft-style apartments, and a newly renovated cinema and bowling alley.

## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2010 Census	9,894	59,047	143,211
2019 Estimate	10,173	60,873	149,567
2024 Projection	10,385	62,255	153,749
Growth 2010-2019	2.82%	3.09%	4.44%
Growth 2019-2024	2.08%	2.27%	2.80%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2010 Census	4,376	25,204	58,991
2019 Estimate	4,550	26,121	61,334
2024 Projection	4,664	26,765	62,967
Growth 2010-2019	3.98%	3.64%	3.97%
Growth 2019-2024	2.50%	2.46%	2.66%
INCOME	1-MILE	3-MILE	5-MILE
2019 Average Household Income	\$69,642	\$66,563	\$69,455



## KANSAS CITY, MO

Kansas City, Missouri, lies on the western edge of Missouri. Among the 100 largest cities in the United States, it is the most centrally located in the lower 48 states. This central location makes it very competitive for employment involving transportation, communication, and distribution. Kansas City covers 319 square miles and is home to approximately 464,000 residents, making it the largest city in Missouri, both in area and in population. Its area is the 11th largest among United States cities that are not consolidated with counties. Its population is the 37th largest in the United States.

The attractive downtown boasts museums and architectural attractions, including modern buildings and restorations of older sites such as the 1914 Union Station. More recently, a major urban redevelopment and renewal effort have taken hold, anchored by a new Federal Reserve and IRS complex expected to employ 7,000 and a new headquarters for financial services giant H&R Block, plus a new entertainment district. These developments and more renovations of attractive older buildings are adding life to the area, and there is also a significant push towards residential units in the city.

### ECONOMY

Fast-growing entrepreneurial businesses and established organizations know they can attract and retain skilled talent because Kansas City, Missouri, delivers today's in-demand lifestyles – affordability, diverse housing options and a vast array of cultural attractions to accompany desirable career paths offering choice, challenge, and competitive compensation.

Unfettered access to talented employees – as well as to customers, suppliers and markets – is enjoyed by businesses in Kansas City's centrally located, diverse economy, which features industry sectors with particular strategic advantages –, advanced manufacturing, the arts, design and engineering, health sciences and services, nonprofit management and information technology.

Kansas City, Missouri, is at the center of the Kansas City, MO-KS Metropolitan Statistical Area (MSA) and has a steady local economy that historically weathers economic fluctuations because of its diverse industry segments. Headquarters, technology-based companies, entrepreneurs, freight-based companies and shared-service centers select Kansas City, Missouri, for its central location, educated workforce and access to a strong support network of public and private programs, civic-minded entrepreneurs, and competitive incentives.





# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Jiffy Lube** located in **2621 S State Route 291, Independence, MO 64057** ("Property"). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.





## 2621 S STATE ROUTE 291, INDEPENDENCE, MO OFFERING MEMORANDUM

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