



OFFERING MEMORANDUM

CORPORATELY GUARANTEED JIFFY LUBE

2725 TAMIAMI TRAIL | PUNTA GORDA, FL



INVESTMENT SUMMARY

PRICE:	\$2,843,900
CAP:	5.25%
NOI:	\$149,307
BUILDING SIZE:	3,570 SF
PARCEL SIZE:	0.62 Acres
PARKING:	8 Spaces
BAYS:	4 Total
YEAR BUILT:	1988/2018
TERM REMAINING:	20 Years
LEASE TYPE:	Absolute NNN
ADDRESS:	2725 Tamiami Trail Punta Gorda, FL 33950

INVESTMENT OVERVIEW

The CBRE Net Lease Property Group is pleased to offer a two-building, 3,570-square-foot Jiffy Lube situated on 0.62 acres in Punta Gorda, Florida (MSA Population: 182,033). Punta Gorda is the county seat of Charlotte County and is situated along the south bank of the Peace River. 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 Tamiami Trail (Traffic Count: 30,000 VPD), which provides direct access to Fort Myers (23 miles southeast). Jiffy Lube is directly adjacent to Busey Bank and Towles Plaza, which is occupied by Flechsig Insurance Agency, Curves, Sherwin-Williams, and Tropical Trends, among several others. The property benefits from its location within one of Punta Gorda's primary retail and commercial corridors with 2.7 MSF of retail, 1.7 MSF of office, 2.3 MSF of industrial, and 2,069 multifamily units within a 5-mile radius. Major retailers within the immediate vicinity include Publix, West Marine, Regions, O'Reilly Auto Parts, Dollar Tree, Bealls Outlet, Leslie's Pool Supplies, Verizon, Subway, and CVS, among several others. Jiffy Lube benefits from its surrounding demographics with a population of 41,300 and average household income of \$71,980 within a 5-mile radius.

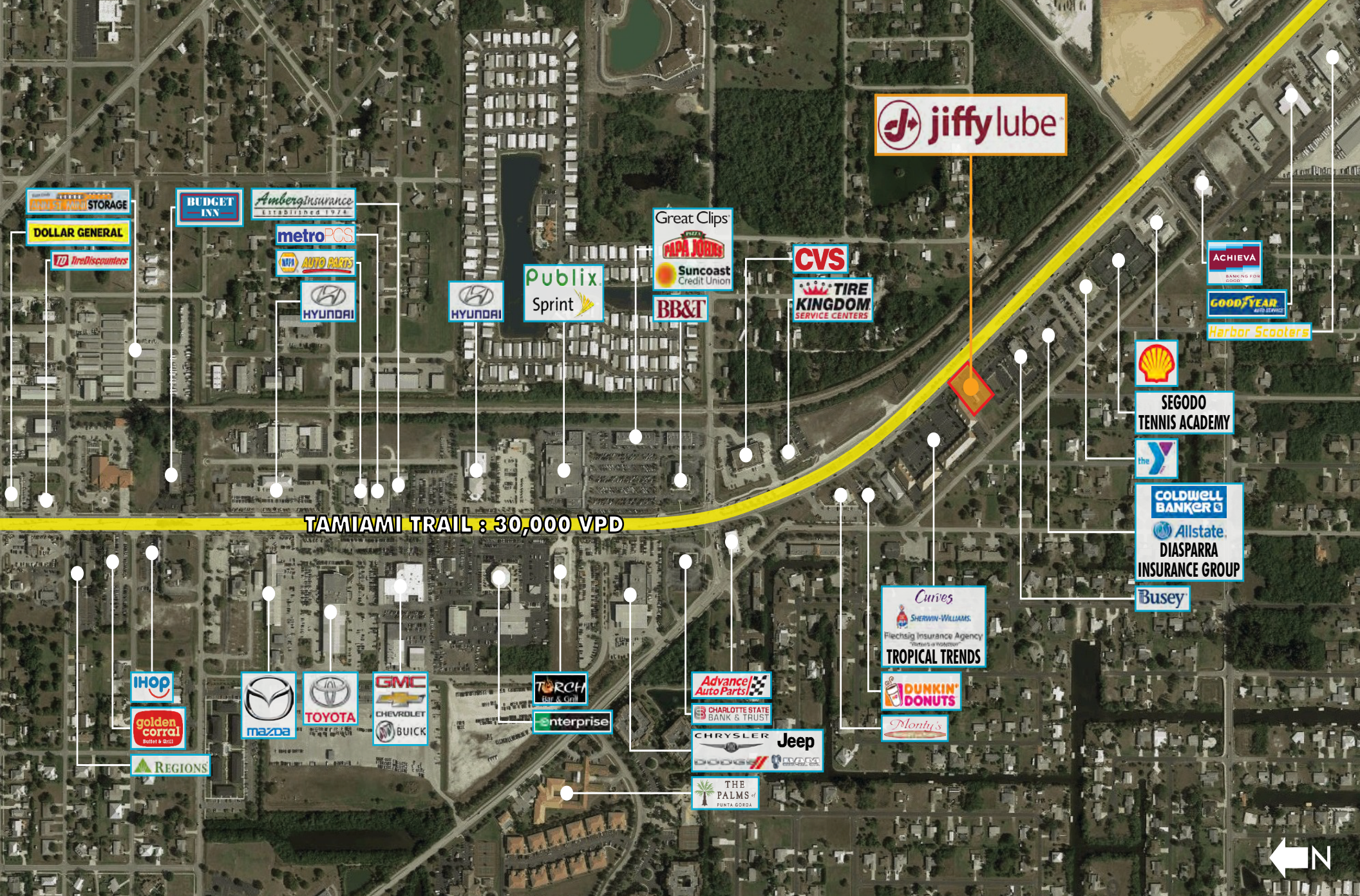
DEMOGRAPHICS

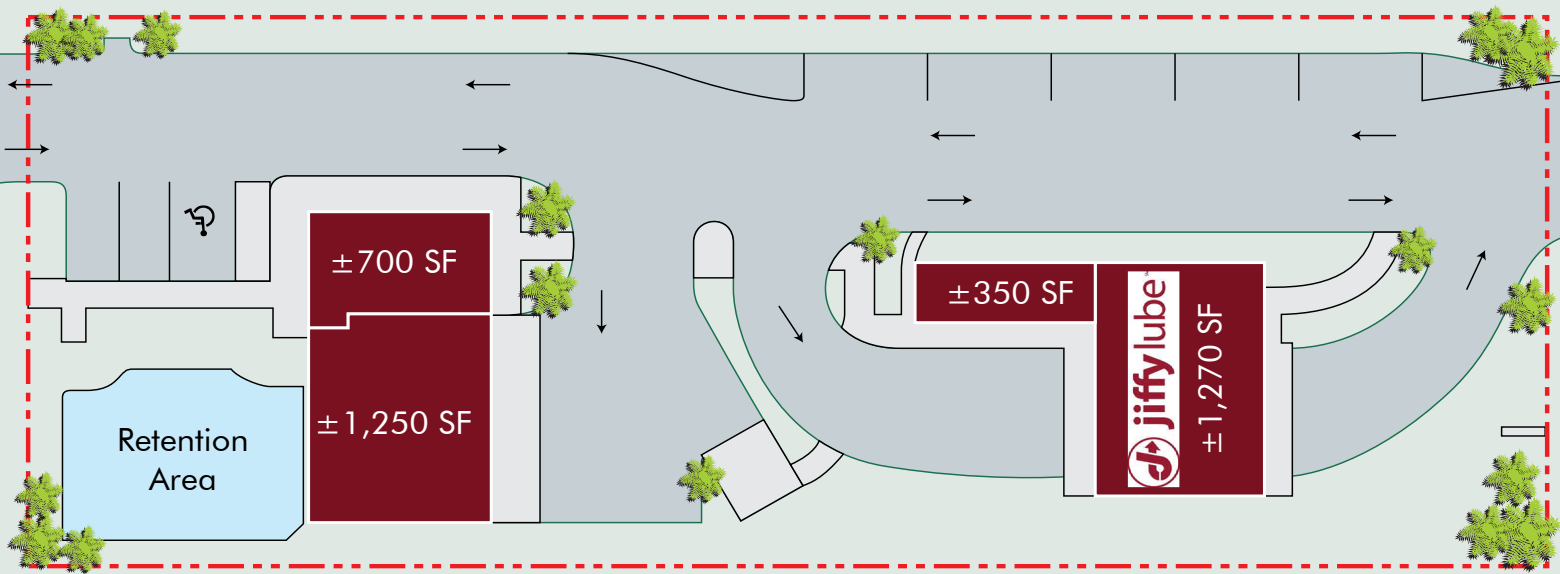
1 Mile Pop	1 Mile AHI	3 Mile Pop	3 Mile AHI	5 Mile Pop	5 Mile AHI	Traffic Count
5,938	\$68,399	22,843	\$82,943	41,300	\$71,980	Tamiami Trail: 30,000 VPD



INVESTMENT HIGHLIGHTS

- **Corporately Guaranteed Lease:** 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 100% franchised Jiffy Lube brand.
- **Brand New Long-Term Absolute NNN Lease:** 20-year NNN lease with four 5-year renewal options commenced in April 2019. The lease features no Landlord responsibilities.
- **Attractive Rent Escalations:** 10% rent increases every 5 years throughout the initial term and option periods.
- **Constructed and Recently Renovated:** The offering consists of two buildings. One building was recently renovated, and the second building was constructed in 2019.
- **Strategic Location:** Jiffy Lube is directly adjacent to Busey Bank and Towles Plaza, which is occupied by Flechsig Insurance Agency, Curves, Sherwin-Williams and Tropical Trends, among several others.
- **Excellent Access and Visibility:** The site is ideally located with ample access and visibility along Tamiami Trail (Traffic Count: 30,000 VPD), which provides direct access to Fort Myers (23 miles southeast).
- **Dominant Retail & Commercial Corridor:** The property benefits from its location within one of Punta Gorda's primary retail and commercial corridors with 2.7 MSF of retail, 1.7 MSF of office, 2.3 MSF of industrial, and 2,069 multifamily units within a 5-mile radius. Major retailers within the immediate vicinity include Publix, West Marine, Regions, O'Reilly Auto Parts, Dollar Tree, Bealls Outlet, Leslie's Pool Supplies, Verizon, Subway, and CVS, among several others.
- **Hub for Development:** Punta Gorda has seen substantial recent development. Lely Development Corporation recently acquired 560 acres with the intention of developing 2,400 homes and 50 acres of retail and hotels. Along the Charlotte Harbor, Allegiant Travel Company has plans for a resort that will feature a condo-hotel complex with up to 9 towers, 720 condo homes ranging from \$650,000 to \$1.1M, 75 standard hotel units, 10 restaurants/shops, a 1,000-foot-long swimming pool, and a private marina.
- **Strong Demographics:** The site benefits from its surrounding demographics with a population of 41,300 and average household income of \$71,980 within a 5-mile radius.
- **Punta Gorda Market:** Located in Charlotte County, Florida, the city of Punta Gorda is the principal city of the Punta Gorda, Florida Metropolitan Statistical Area (MSA Population: 182,033) and is also included in the Sarasota-Bradenton-Punta Gorda Combined Statistical Area (CSA Population: 986,723). Punta Gorda is notable for its small town feel, waterfront parks, system of pathways for walking and cycling, and abundance of local businesses. Low living and business costs, an improving housing market, and a bustling tourism industry will continue to propel growth in the Punta Gorda economy.







LEASE ABSTRACT

Property Name:	Jiffy Lube Punta Gorda	
Tenant:	Jiffy Lube International, Inc.	
Rent Commencement:	April 29, 2019	
Lease Expiration:	April 30, 2039	
Lease Term Remaining:	± 19.8 Years	
Lease Type:	Absolute NNN	
Initial Term Rent*:	Years 1-5:	\$149,307
	Years 6-10:	\$164,238
	Years 11-15:	\$180,662
	Years 16-20:	\$198,728
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:	\$218,600
	Option 2:	\$240,461
	Option 3:	\$264,507
	Option 4:	\$290,958
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 the 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 by 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 (including without limitation, the foundation, parking areas and driveways, landscaping, any and all structural components of the Improvements, load-bearing walls, exterior walls and roof); 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.	
ROFR:	Yes, 30 days.	



TENANT OVERVIEW

Jiffy Lube is the largest oil-change chain in the United States, with 2,000+ franchise locations serving more than 22 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). Jiffy Lube International, Inc. is an indirect subsidiary of Shell Oil Company, which is itself a subsidiary of Royal Dutch Shell. Jiffy Lube 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.

COMPANY OVERVIEW

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



Punta Gorda, FL MSA Overview

Located in Charlotte County, Florida, the city of Punta Gorda is the principal city of the Punta Gorda, Florida Metropolitan Statistical Area (MSA Population: 182,033) and is also included in the Sarasota-Bradenton-Punta Gorda Combined Statistical Area (CSA Population: 986,723). Punta Gorda is notable for its small town feel, waterfront parks, system of pathways for walking and cycling, and abundance of local businesses.

The city was founded in 1884 when the surveyor Kelly Harvey began working on the subdivision of Trabue which was arranged around the southern shores of the Peace River at its mouth on the Charlotte Harbor. Each waterfront block was designated as a park. To this day, a string of public parks are connected by Harborwalk—a 2.5 mile long public promenade. Upon the arrival of the the railroad and construction of the Hotel Punta Gorda, the city was incorporated on December 7, 1887. New subdivisions were platted following WWII in the 1950's, which drew in retirees from the north.

Anchored by retirees and healthcare, the Punta Gorda economy is experiencing explosive growth in homebuilding as well as upward trends in the construction and leisure/hospitality industries. Punta Gorda's unemployment rate (4%) is decreasing at a faster pace than

Florida as a whole. Moody's Analytics forecasts a positive short-term and long-term outlook for the metro area. Low living and business costs, an improving housing market, and a bustling tourism industry will continue to propel growth in the Punta Gorda economy.

Numerous recent developments have broken ground in Punta Gorda. Lely Development Corporation recently acquired 560 acres with the intention of developing 2,400 homes and 50 acres of retail and hotels. Along the Charlotte Harbor, Allegiant Travel Company has plans for a resort that will feature a condo-hotel complex with up to 9 towers, 720 condo homes ranging from \$650,000 to \$1.1M, 75 standard hotel units, 10 restaurants/shops, a 1,000-foot-long swimming pool, and a private marina.

Punta Gorda features several major roadways which connect it to the surrounding region. US-41 provides access to Fort Myers and Venice, while US-17 leads to Arcadia. Additionally, Interstate 75 allows for direct access to Miami (181 mile south) and Tampa (104 miles north).

AFFILIATED BUSINESS DISCLOSURE

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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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