



**17319 SMOKEY POINT BLVD | ARLINGTON, WA - SEATTLE MSA  
OFFERING MEMORANDUM**



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## LISTED BY:

### **DALTON BARNES**

SENIOR ASSOCIATE

DIR (214) 692-2930  
MOB (925) 234-1772  
[dalton.barnes@matthews.com](mailto:dalton.barnes@matthews.com)  
LIC # 01984652 (CA)

### **BRADEN CROCKETT**

VICE PRESIDENT & DIRECTOR

DIR (214) 692-2040  
MOB (714) 345-6206  
[braden.crockett@matthews.com](mailto:braden.crockett@matthews.com)  
LIC # 01946071 (CA)

### **KEN REINSCHMIDT**

BROKER OF RECORD

LIC # 73743 (WA)



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REAL ESTATE INVESTMENT SERVICES

# EXECUTIVE OVERVIEW



JIFFY LUBE

**17319 Smokey Point Blvd**

ARLINGTON, WA 98223



**\$1,448,730**

LIST PRICE



**5.75%**

CAP RATE



**\$83,302**

ANNUAL RENT



## INVESTMENT HIGHLIGHTS

- » **Clean Phase I in Hand** – Seller has a clean Phase I Environmental Report for this property in hand.
- » **Rent Increases** – there are 10% rent increases every 5 years to help hedge against inflation
- » **No maintenance investment** – Absolute NNN lease
- » **New Long-Term Lease** – The tenant just recommitted to the site by renewing their lease early for a total of 11-years
- » **Ideal property to for investors** looking to fulfill a 1031 exchange
- » **Washington is an Income tax-free state**
- » **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

- » **Arlington is a bedroom-suburb just a short drive down the I-5 from both Everett & Seattle** - one of the nations most rapidly expanding, and most in-demand markets
- » **Affluent Demographic**– Average Incomes exceed \$85,000 in the 3 & 5-Mile Radius
- » **Strategic Position** - Located on Smokey Point Blvd, which is the main road through Arlington running parallel to the I-5
- » **Convenient Access to Hwy** - This location is only 1/2 mile from the main entrance and exit to I-5, which sees in excess of 75,000 VPD
- » **Dominant Retail Area** - Every major retail tenant is positioned within 1-mi. of this property, including: Walmart Super Center, Costco, Target, Home Depot, Lowe's, Best Buy, DICK'S, Hobby Lobby, Safeway, Walgreen's, Bank of America, Panda Express, Starbucks, McDonald's, Etc.

## TENANT HIGHLIGHTS

- » **Jiffy Lube is the largest and most well-known fast-lube company in North America** with over 2,200 locations.
- » **Operated by Team Car Care, LLC** – the largest franchisee in the Jiffy Lube system with over 535 locations across the US
- » One of the few retail tenants that **offers both an e-commerce and recession proof investment**

# FINANCIAL OVERVIEW



**JIFFY LUBE**  
**17319 Smokey Point Blvd**  
ARLINGTON, WA 98223



**±1,344 SF**  
SQUARE FOOTAGE



**±0.55 AC**  
LOT SIZE



**1993**  
YEAR BUILT

## JIFFY LUBE LEASE SUMMARY

<b>TENANT TRADE NAME</b>	Jiffy Lube
<b>TYPE OF OWNERSHIP</b>	Fee Simple
<b>TENANT</b>	Team Car Care West, LLC
<b>LEASE TYPE</b>	Absolute NNN
<b>LEASE EXPIRATION DATE</b>	12/31/2031
<b>INCREASES</b>	10% Every 5-Years
<b>OPTIONS</b>	Two, 5-Year Options

## ANNUALIZED OPERATING DATA

LEASE COMMENCE	MONTHLY RENT	ANNUAL RENT	CAP
Current - 12/31/2026	\$6,941.83	\$83,301.96	5.75%
1/1/2027 - 12/31/2031	\$7,636.01	\$91,632.16	6.33%
Option 1	\$8,399.61	\$100,795.37	6.96%
Option 2	\$9,239.58	\$110,874.91	7.65%
Option 3	\$10,163.53	\$121,962.40	8.42%
Option 4	\$11,179.89	\$134,158.64	9.26%



## SURROUNDING TENANTS







## 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



## ARLINGTON, WA

Located off of I-5 in northern Snohomish County, Arlington rests alongside the Stillaguamish River in the western foothills of the Cascade Mountains. Arlington's scenic environment contributes to a broad range of recreational opportunities in addition to numerous parks and athletic complexes. Arlington offers the best of rural and suburban living, with plenty of nearby farms and convenient shopping centers. The many urban amenities of Seattle are just 40 miles south of Arlington as well.

Arlington exudes a small-town feel, especially throughout its vibrant, historic downtown area stretched along Olympic Avenue. The close-knit community in Arlington comes together for a variety of regular events like parades, festivals, car shows, holiday celebrations, and more. Commuting and traveling from Arlington is easy with access to I-5, Route 9, and Arlington Municipal Airport.

## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2024 Projection	9,245	30,779	68,306
2019 Estimate	8,592	28,596	63,448
2010 Census	6,400	22,925	53,124
Growth 2019-2024	7.60%	7.63%	7.66%

HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2024 Projection	3,395	11,022	24,636
2019 Estimate	3,149	10,225	22,826
2010 Census	2,349	8,156	18,979
Growth 2019-2024	7.81%	7.79%	7.93%

INCOME	1-MILE	3-MILE	5-MILE
2019 Average Household Income	\$76,924	\$93,907	\$95,565



## SEATTLE, WA

The Seattle Metropolitan area includes the three most populous counties- King, Snohomish, and Pierce - within the greater Puget Sound region. The Seattle Metropolitan Statistical Area has an estimated population of 3.7 Million. The Seattle MSA has a well-diversified local economy, strong demographic profile and significant long-term population growth, as well as a highly-educated employment base. The unemployment rate is below the national average with the job growth being above. And while sales tax is higher than average, there is no income tax. As some may know, Bill Gates started Microsoft in the state of Washington. In one year, Microsoft contributed \$9.16 billion to the Washington state economy and provided 267,611 jobs to Washington residents. The well-known aerospace company Boeing also has quite an impact on the city. Also headquartered in Seattle, the jet-maker directly and indirectly contributed \$70 billion to the local economy and generated \$3.2 billion in wages in one year alone.





# POINTS OF INTEREST



**SPACE NEEDLE**

An icon of Seattle, the Space Needle stands at 605-ft-tall, at the Seattle Center, with an observation deck and a floating restaurant. Visitors can see everything from the snow-capped Cascade Mountains to the east and the Majestic Olympic mountain range.



**PIKE PLACE MARKET**

On the two floors of picturesque Pike Place Market, vendors offer a wide range of wares for sale. Fish, fruit, vegetables, and all sorts of odds and ends tantalize the taste buds and camera lenses. Market tours are an ideal way to tour Pike Place.



**MUSEUM OF POP CULTURE**

The metallic, multihued, architectural undulation is a leading-edge, nonprofit museum, dedicated to the ideas and risk-taking that fuel contemporary popular culture. MoPOP serves as a gateway museum, reaching multi-generational audiences.



**WOODLAND PARK ZOO**

A 92-acre facility with many threatened and endangered species from around the globe. The zoo was the first to create naturalistic exhibits, and its 300 different species range from Asian and African elephants to snow leopards, and grizzly bears.



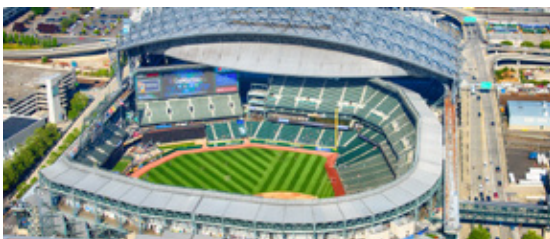
**PACIFIC SCIENCE CENTER**

The Pacific Science Center features five building of interactive science exhibits, a tropical Butterfly House, two IMAX theatres, a planetarium and laser light shows. The interactive programs reach more than 1.1 million people each year.



**CHIHULY GARDEN AND GLASS**

There is force and unbelievable magic in Chihuly Garden and Glass located next to Seattle's Space Needle. This is a display of rare pieces in Exhibition Hall, a glasshouse that showcases a suspended 100-foot long sculpture and an outside garden.



**SAFECO FIELD**

Pristine and nostalgic are two characteristics that describe the home of the Seattle Mariners, Safeco Field. Safeco Field offers a number of exciting areas for fans. The Bullpen Market features interactive games and activities for fans.



**SEATTLE GREAT WHEEL**

Aboard the iconic Seattle Great Wheel on Pier 57, visitors can see the city like never before. Each gondola can fit 8 people and provide an amazing ride that lights up the sky at night. With a height of 175 feet, it is the tallest Ferris Wheel on the West Coast.



**GAS WORKS PARK**

An unusual public park located on the site of a former coal gasification plant, Gas Works Park is the most popular park in Seattle. On the shores of Lake Union the 19-acre site houses an open-air play barn, and a maze of brightly painted machinery for children.



## CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Jiffy Lube** located in **17319 Smokey Point Blvd | Arlington, WA 98223** ("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.





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