

SECURE
NET LEASE

JIFFY LUBE

\$3,075,000 | 5.55% CAP

BRAND NEW 15-YEAR CORPORATE ABSOLUTE NNN LEASE

1268 E. Ridge Rd., Irondequoit, NY 14621 (Rochester)



FILE PHOTO

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NEW YORK BROKER OF RECORD

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SECURE NET LEASE ("Agent") has been engaged as an agent for the sale of the property located at 1268 E. Ridge Rd., Irondequoit, NY 14621 by the owner of the Property ("Seller"). The Property is being offered for sale in an "as-is, where-is" condition and Seller and Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include highly confidential information and are being furnished solely for the purpose of review by prospective purchasers of the interest described herein. The enclosed materials are being provided solely to facilitate the prospective investor's own due diligence for which it shall be fully and solely responsible. The material contained herein is based on information and sources deemed to be reliable, but no representation or warranty, express or implied, is being made by Agent or Seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners and directors, as to the accuracy or completeness of the information contained herein. Summaries contained herein of any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein. Neither the Agent nor the Seller shall have any liability whatsoever for the accuracy or completeness of the information contained herein or any other written or oral communication or information transmitted or made available or any action taken or decision made by the recipient with respect to the Property. Interested parties are to make their own investigations, projections and conclusions without reliance upon the material contained herein. Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from being marketed for sale at any time and for any reason. Seller and Agent each expressly reserves the right, at their sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time, with or without notice. This offering is made subject to omissions, correction of errors, change of price or other terms, prior sale or withdrawal from the market without notice. Agent is not authorized to make any representations or agreements on behalf of Seller. Seller shall have no legal commitment or obligation to any interested party reviewing the enclosed materials, performing additional investigation and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered, and approved by Seller and any conditions to Seller's obligations hereunder have been satisfied or waived. By taking possession of and reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents are of a highly confidential nature and will be held and treated in the strictest confidence and shall be returned to Agent or Seller promptly upon request; and (b) the recipient shall not contact employees or tenants of the Property directly or indirectly regarding any aspect of the enclosed materials or the Property without the prior written approval of the Seller or Agent; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of Seller and Agent.



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INVESTMENT OVERVIEW

PRICE CAP:	\$3,075,000 5.55%
NET OPERATING INCOME:	\$170,672 *
BUILDING AREA:	4,042 +/- Square Feet
LAND AREA:	0.69 +/- Acres
YEAR BUILT:	2019
LANDLORD RESPONSIBILITY:	None
OCCUPANCY:	100%

INVESTMENT HIGHLIGHTS



**15-YEAR
CORPORATE
ABSOLUTE NNN**



**ALONG DENSE
COMMERCIAL
CORRIDOR**



**3-MILE
POPULATION:
130,513**



**CLOSE PROXIMITY
TO HWY: NY-104
(64,481 VPD)**

- ✓ **Located along dense commercial corridor.** Jiffy Lube is situated along Ridge Rd. (15,581 VPD), a dense commercial corridor that features many national credit tenants such as Home Depot, Walmart, Harbor Freight Tools, Pep Boys, Walgreens, Advance Auto Parts, AutoZone, Tops and many more.
- ✓ **New 15-year Corp. Abs. NNN lease, projected to open December 2020.** Corporate Absolute NNN lease with 10% rent increases every 5-years, starting year 6 in primary term and year 16 in options.
- ✓ **Located in high demographic area of Irondequoit.** The immediate trade area features 19,099 employees within a 1-mile radius and 130,513 people living within a 3-mile radius.
- ✓ **North of Rochester General Hospital.** Jiffy Lube is half a mile north of Rochester General Hospital, a 528-bed tertiary care hospital offering primary medical care and a broad range of specialties.
- ✓ **Just north of high traffic highway.** Subject property is 0.2-miles north of the traffic dense highway, NY-104 "Keeler St. Expy" (64,481 VPD).
- ✓ **Multiple schools within immediate trade area.** There are six schools within the immediate trade area that combine for a total of 5,688 students.
- ✓ **Approx. 3-miles northeast of downtown Rochester, NY.** Strategically located along Ridge Rd. (15,581 VPD), just east of its signalized intersection with Portland Ave. (19,137 VPD), in east Irondequoit, NY.

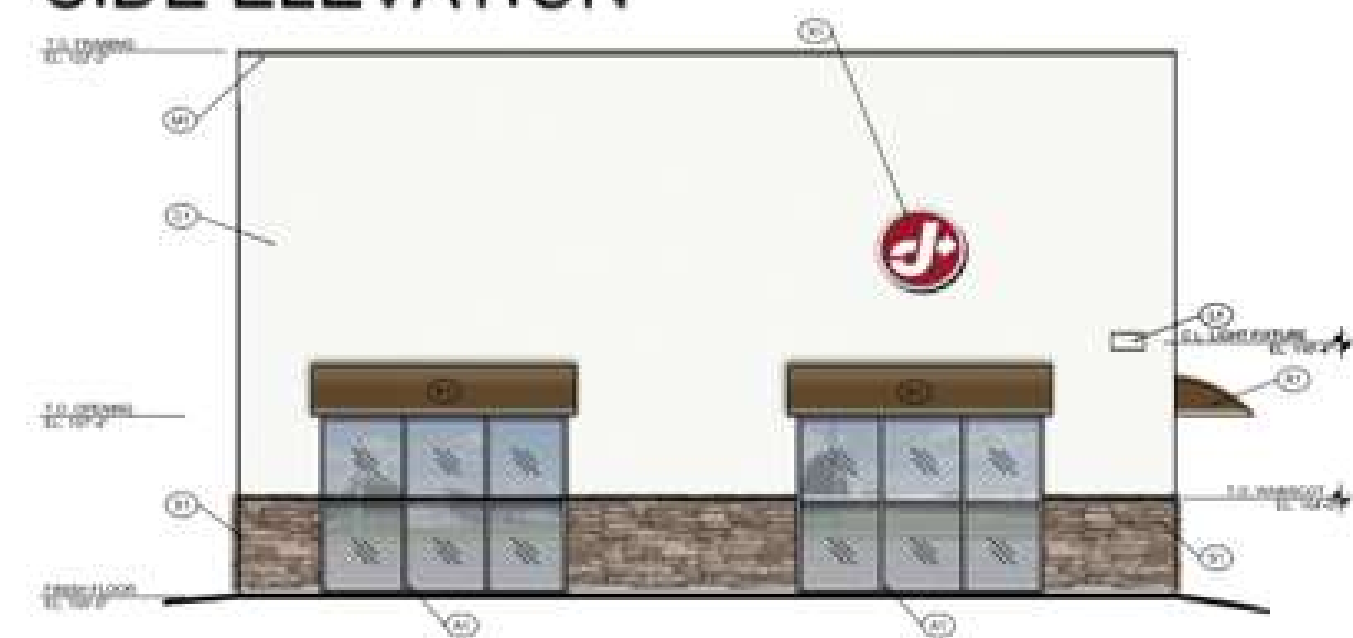
FRONT ELEVATION



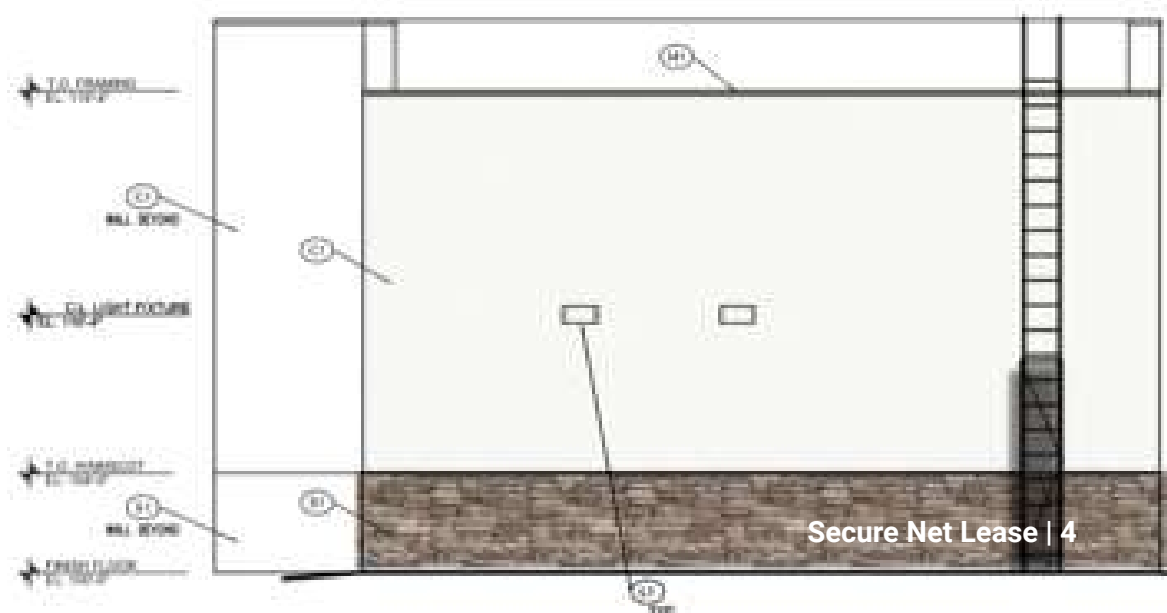
REAR ELEVATION



SIDE ELEVATION



SIDE ELEVATION



TENANT OVERVIEW



JIFFY LUBE

Jiffy Lube service centers are 100% franchise-owned, independently owned and operated by 252 entity groups. The company was ranked first on National Oil and Lube News 2011 Tops in the Fast Lubes Industry Rankings. Also, Jiffy Lube was ranked number 15 in Entrepreneur Magazine’s 2012 Franchise 500 and number 73 on Franchise Times 2011 Top 200 Franchise Chains by Worldwide Sales.

The core offering of Jiffy Lube remains the Jiffy Lube Signature Service® Oil Change, a service that offers customers more than just a standard oil and filter change. In June 2011, Jiffy Lube introduced a new program called Oil Change Schedule (OCS). The new program allows Jiffy Lube customers to choose how often they have their oil changed based on a number of variables including vehicle manufacturer recommendations, driving habits, and road conditions. The OCS program moves away from the old model of changing oil every 3,000 miles and provides a schedule that is unique for each driver.

LESSEE:	Jiffy Lube International, Inc., a Delaware Corporation
WEBSITE:	www.jiffylube.com
HEADQUARTERS:	Houston, TX
FOUNDED:	1979
LOCATIONS:	Over 2,200 in U.S. and Canada
CUSTOMERS:	Over 24 Million annually



IN THE NEWS

JIFFY LUBE CONTINUES TO INCREASE FOOTPRINT

Source: Press Release PR Newswire (October 9, 2018)

SRE Group is accelerating its growth with the opening of new Jiffy Lube service centers in Utah, Montana, and Nevada. SRE Group recently opened a new store in Provo, Utah, marking its 29th Jiffy Lube location. The 4-bay Jiffy Lube Multicare facility provides expanded services including brakes, tires and engine diagnostics as well as the brand's Jiffy Lube Signature Service Oil Change.

SRE Group leadership, including Kelly Kent, Kelly Thompson and Matt Johnson, is highly motivated to beat the competition in the market to gain the long-term business potential and return on investment that Jiffy Lube brings to its business owners.

Over the past 32 months SRE Group has opened six locations with plans to open two additional by the end of 2018. SRE Group's commitment around growth stems from their belief in the value of the Jiffy Lube brand as well as the iconic brand's new business model, which expands service offerings through Jiffy Lube Multicare.

"There is long-term business potential with the Jiffy Lube brand," said Kelly Kent, Co-CEO, SRE Group. "And, Jiffy Lube International, Inc. provides incentives and resources to help us accelerate our growth. The ability to increase our return is key in our growth decisions."...

[CLICK HERE TO VIEW MORE](#)

JIFFY LUBE, THE LEADING FAST LUBE PROVIDER IN THE U.S., REMAINS FOCUSED ON GROWTH

Source: Jiffy Lube International, Inc. - PR Newswire (February 20, 2019)

Jiffy Lube, the industry leader in the fast lube category, is accelerating its growth 2019, expanding into new markets and communities. Based on current development plans, Jiffy Lube will open more stores this year than the brand has opened on any given year over the past decade. Ten new locations are slated to open in the first quarter of 2019.

"Our strategic growth plan aligns with one of our key brand attributes, which is convenience," said Patrick Southwick, President of Jiffy Lube International, Inc. "We want to ensure that Jiffy Lube meets consumers' needs by offering the services they need to maintain their vehicle at a location convenient to their home or place of work."

In January, three franchised-owned Jiffy Lube service centers opened in the Southwest... and a new location opened in the Northeast in Allentown, PA.

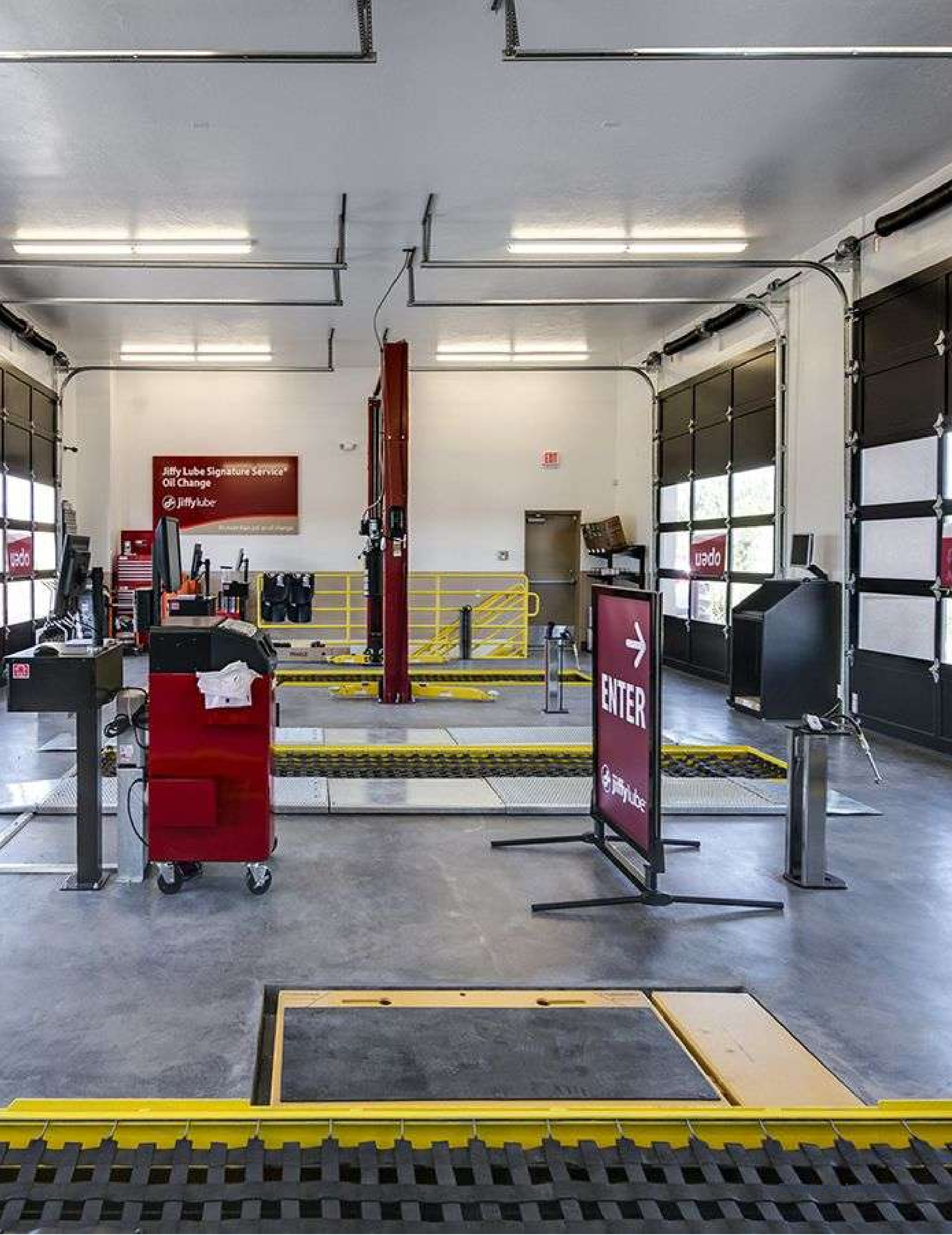
Chris Dykes, Director of Network Development for Jiffy Lube International, Inc. added, "Whether existing or prospective Jiffy Lube franchises are looking to self-develop new locations, acquire locations or participate in a turn key program, we offer several incentive programs and provide numerous resources to support new growth."

LEASE SUMMARY

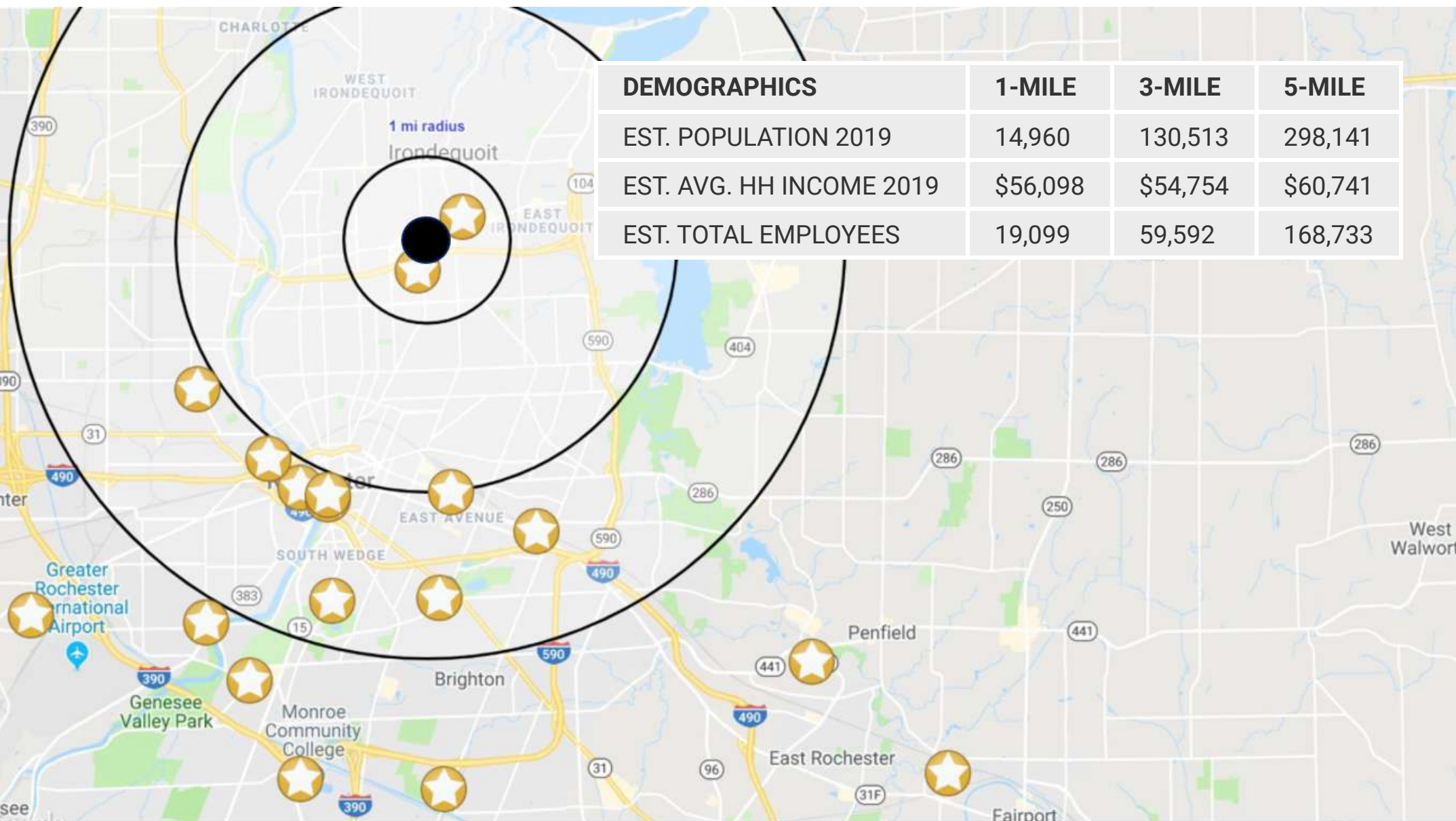
Lease Term:	15-Years
Options:	Four, Five Year Periods
Projected Rent Commencement:	December 2019 **
Projected Lease Expiration:	December 2034
Lease Type:	Corporate Absolute NNN Lease
Taxes:	Tenant Responsibility
Insurance:	Tenant Responsibility
Common Area Maintenance:	Tenant Responsibility
Roof, Structure, Foundation:	Tenant Responsibility
Ownership:	Fee Simple Interest
Rent Increases:	10% Every 5 Years
Primary Term Rent Increase Commencement:	Beginning Year 6
Option Period Rent Increase Commencement:	Beginning Year 16
Annual Rent Years 1-5:	\$170,672 *
Annual Rent Years 6-10:	\$187,739
Annual Rent Years 11-15:	\$206,513
Option 1 Years 16-20:	\$227,164
Option 2 Years 21-25:	\$249,880
Option 3 Years 26-30:	\$274,868
Option 4 Years 31-35:	\$302,355

* Rent is based on a formula that includes a % of total project costs and will be adjusted accordingly upon building completion. Annual Rent shown above are estimates. Consequently, the Purchase Price may change but the agreed upon CAP rate will not.

** Seller will guarantee rent from a closing date in December 2019 until outside rent commencement under the tenant lease.



LOCATION OVERVIEW



ECONOMIC DRIVERS

[Click here for google map link](#)

COMPANY (EMPLOYEES)

- Blue Cross & Blue Shield (4,000)
- Rochester General Health System (3,500)
- Excellus Health Plan, Inc. (3,000)
- L3harris Technologies, Inc (2,600)
- University of Rochester (2,400)
- Wegmans Food Markets, Inc. (2,300)
- Global Crossing Bandwidth (2,000)
- Monroe 1 Boces Educational Foundation, Inc (2,000)
- Highland Hospital of Rochester (1,900)

- Monroe Community College (1,600)
- University of Rochester (1,600)
- Carestream Health, Inc. (1,300)
- Unity Health System (955)
- Paychex, Inc. (900)
- Gleason Corporation (800)
- County of Monroe (600)
- City of Rochester (600)
- Hillside Children's Center (400)

IMMEDIATE TRADE AREA

IRONDEQUOIT, NEW YORK

Jiffy Lube is strategically located along Ridge Rd. (15,851 VPD), just east of its signalized intersection with Portland Ave. (19,137 VPD) in east Irondequoit, NY. Ridge Rd. is a popular commercial corridor in the area with multiple national credit tenants along it such as Home Depot, Walmart, Harbor Freight Tools and many more. Portland Ave. is a local thoroughfare that connects the surrounding residential communities to the high traffic highway NY-104 “Keeler St. Expy” (64,481 VPD), and to Rochester General Hospital (528 beds). The immediate trade area that features above average demographics such as 19,099 employees within a 1-mile radius and 130,513 people living within a 3-mile radius. The accessibility coupled with a close proximity to Rochester General Hospital, downtown Rochester, and multiple schools have contributed to the growth and development of the immediate area. The subject Jiffy Lube is located approximately 3-miles northeast of downtown Rochester, NY.

Irondequoit is a town in Monroe County, New York, and is part of the Rochester MSA. As of the 2017 U.S. Census Bureau estimate, the population of Irondequoit was 50,376 people. The town is a major suburb of the city of Rochester, lying just north and east of the city limits. The main industries in Irondequoit are Educational Services and Health Care and Social Assistance.



Rochester General Hospital - Rochester, NY



ROCHESTER, NY AREA



ROCHESTER, NY

Rochester is a city on the southern shore of Lake Ontario in western New York. With a population of 208,046, Rochester is the seat of Monroe County and the third most populous city in New York state. GaWC listed Rochester as a global city with sufficiency status. The University of Rochester and Rochester Institute of Technology are known nationally for their renowned research programs. In 2007 the 25th edition of the *Places Rated Almanac* rated Rochester the “most livable city” among 379 U.S. metropolitan areas. In 2010 *Forbes* rated Rochester the 3rd-best place to raise a family in the U.S. In 2012 Kiplinger rated Rochester the 5th-best city in the U.S. for families, citing low cost of living, top public schools, and a low jobless rate.

ROCHESTER MSA

The Rochester metropolitan area, denoted the Rochester, NY Metropolitan Statistical Area by the United States Census Bureau, is a metropolitan statistical area consisting of six counties in Western New York, anchored by the city of Rochester, New York. Many counties are mainly rural with various farming communities scattered throughout the metropolitan area. As of the 2010 census, the MSA had a population of 1,079,671 people.

Until 2010, the Rochester metropolitan area was the second-largest regional economy in New York State, after the New York City metropolitan area. Rochester's GMP has since ranked just below Buffalo's, while exceeding it in per-capita income. The median single-family house price was \$135,000 in the second quarter of 2015 in greater Rochester, an increase of 5.4% from a year earlier, according to the National Association of Realtors.

Rochester was one of the United States' first boom towns, initially due to the fertile Genesee River Valley, which gave rise to numerous flour mills, and then as a manufacturing hub. Several of the region's universities (notably the University of Rochester and Rochester Institute of Technology) have renowned research programs. Rochester is the site of many important inventions and innovations in consumer products. The area was the birthplace of Kodak, Western Union, French's, Bausch & Lomb, Gleason and Xerox, which conduct extensive research and manufacturing of industrial and consumer products.

Other organizations such as High Tech Rochester provide local startups with mentorship, office space, and other resources. Given the high prevalence of imaging and optical science among the industry and the universities, Rochester is known as the world capital of imaging. The Institute of Optics of the University of Rochester and the Rochester Institute of Technology in nearby Henrietta have imaging programs. In 2006, the University of Rochester became the Rochester area's largest employer,

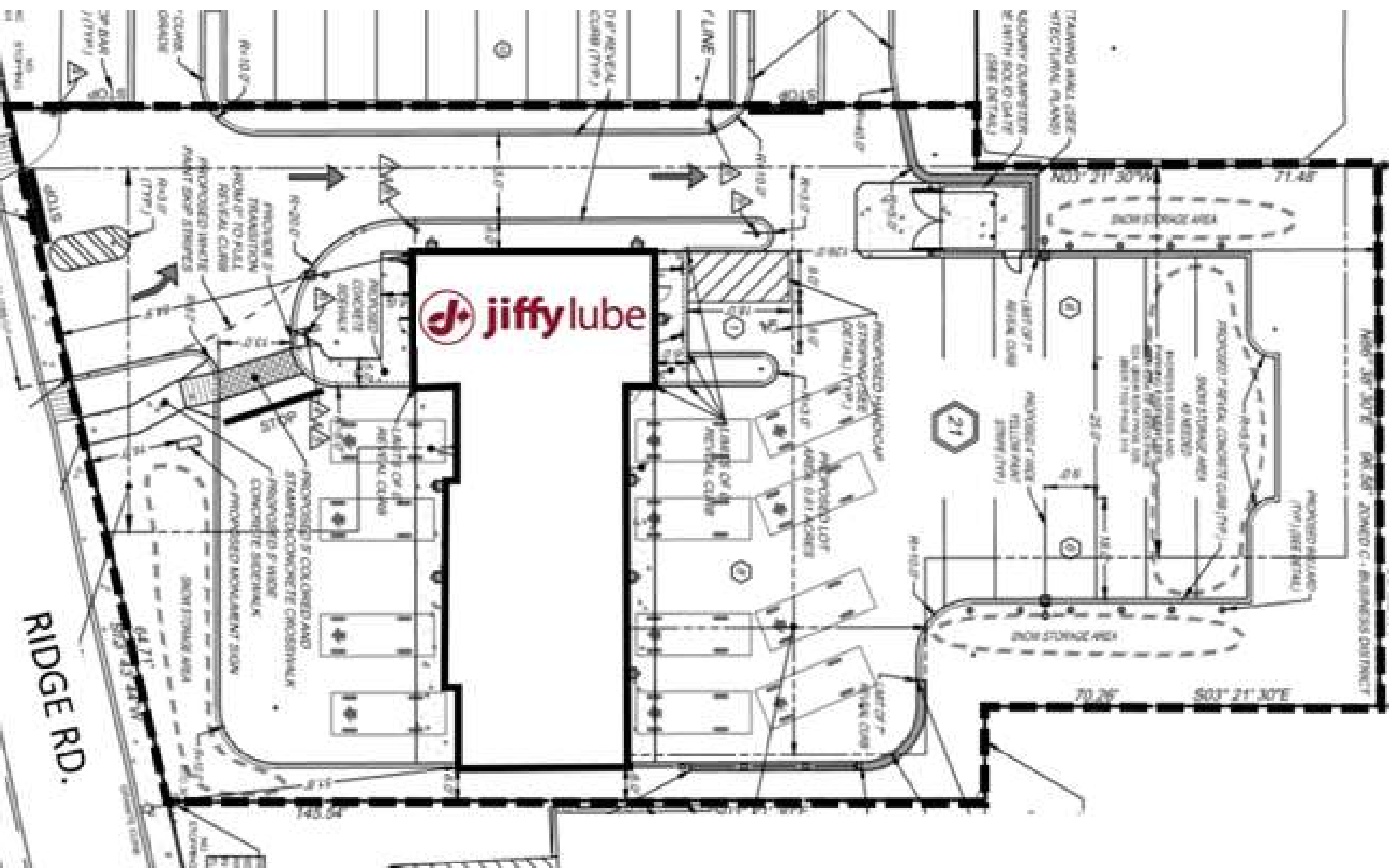


surpassing the Eastman Kodak Company.

Rochester is home to a number of Fortune 1000 and international businesses, including Eastman Kodak, as well as several national and regional companies, such as Carestream Health. Xerox was founded in Rochester in 1906 as The Haloid Company, and retains a significant presence in Rochester, although its headquarters are now in Norwalk, Connecticut. Bausch & Lomb moved to Bridgewater, New Jersey in 2014. The Gannett newspaper company and Western Union were founded in Rochester by Frank Gannett and Hiram Sibley respectively but have since moved to other cities.

Tech Valley, the technologically recognized area of eastern New York State, has spawned a western offshoot into the Rochester and Finger Lakes areas. Since the 2000s, as established companies in Rochester downsized, Rochester and Monroe County's economy has been redirected toward high technology, with new, smaller companies providing the seed capital necessary for business foundation. The Rochester area is important in the field of photographic processing and imaging as well as incubating an increasingly diverse high technology sphere encompassing STEM fields, in part the result of private startup enterprises collaborating with major academic institutions, including the University of Rochester and Cornell University.

SITE PLAN



13 +/- PARKING SPOTS



0.6g +/- ACRES



4,042 +/- SQ. FT.

Wegmans

ALDI **BIG LOTS!**

RITE AID **DUNKIN' GNC**

DOLLAR GENERAL

DOLLAR TREE

Little Trees

SUPERCUTS

CHASE

TITUS AVE.
(± 11,177 VPD)

GOODMAN ST.
(± 15,207 VPD)

PORTLAND AVE.
(± 19,137 VPD)

jiffy lube
multicare™

Ivy Ridge
Apartments
(135 units)

Brookview
Elementary
(151 students)

Rogers Middle
School
(400 students)

Southlawn
Elementary
(219 students)

Bishop Kearney
High School
(292 students)

HARBOR FREIGHT TOOLS **Advance Auto Parts** **AutoZone**

Tops **MONRO** **Aaron's**

FAMILY DOLLAR **Rainbow** **DUNKIN'**

SONIC

Walmart **Pep Boys**

Walgreens **Firestone**

Burger King **McDonald's** **Sprint** **SUBWAY**

RIDGE RD.
(± 15,851 VPD)

NY-104
"KEELER ST. EXPY."
(± 64,481 VPD)

104

St. Ann's Senior
Living Community

Target **Marshalls** **MR. TIRE**

CVS pharmacy **LA FITNESS** **TACO BELL**

Time Out **McDonald's** **Starbucks**

SUPERCUTS **ihop**

Bank of America

Benjamin Franklin
High School
(4,000 students)

Rochester
General Hospital
(528 beds)

US Army
Reserve
Training

3 apartment
complexes
(289 units)

NORTON ST.
(± 11,569 VPD)

Andrew J.
Townson School 39
(626 students)

HUDSON AVE.
(± 14,079 VPD)

CVS pharmacy **FAMILY DOLLAR**

Bank of America **metro PCS**

CITGO

RITE AID

SECURE

NET LEASE

WE LOOK FORWARD TO HEARING FROM YOU!

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