

SECURE
NET LEASE

JIFFY LUBE

\$2,868,000 | 5.55% CAP

BRAND NEW 15-YEAR CORPORATE ABSOLUTE NNN LEASE

Moorland Rd. & Commerce Center Pkwy., Muskego, WI (Milwaukee)



FILE PHOTO

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WISCONSIN BROKER OF RECORD

Jon Thoresen

Founders 3 Retail Services

License # 44167-094

SECURE NET LEASE ("Agent") has been engaged as an agent for the sale of the property located at Moorland Rd. & Commerce Center Pkwy., Muskego, WI 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.



TABLE OF CONTENTS

INVESTMENT OVERVIEW ELEVATIONS	3
TENANT OVERVIEW IN THE NEWS	5
LEASE SUMMARY NEWS ARTICLE	7
LOCATION OVERVIEW	9
MSA WRITE UP	11
SITE PLAN AERIAL PHOTO	13

INVESTMENT OVERVIEW

PRICE CAP:	\$2,868,000 5.55%
NET OPERATING INCOME:	\$159,148 *
BUILDING AREA:	4,354 +/- Square Feet
LAND AREA:	0.92 +/- Acres
YEAR BUILT:	2019
LANDLORD RESPONSIBILITY:	None
OCCUPANCY:	100%

INVESTMENT HIGHLIGHTS



**15-YEAR
CORPORATE
ABSOLUTE NNN**



**NEAR CORPORATE
BUSINESS PARK
(184 ACRES)**



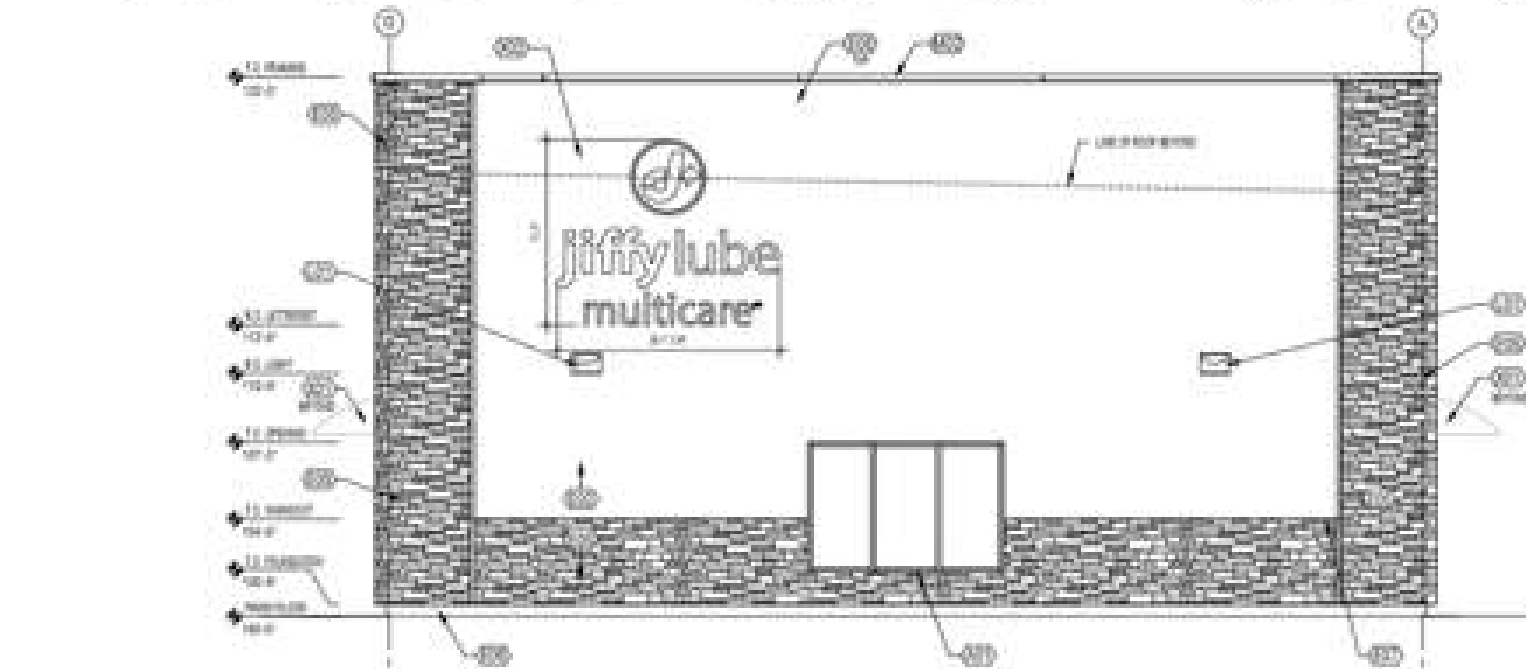
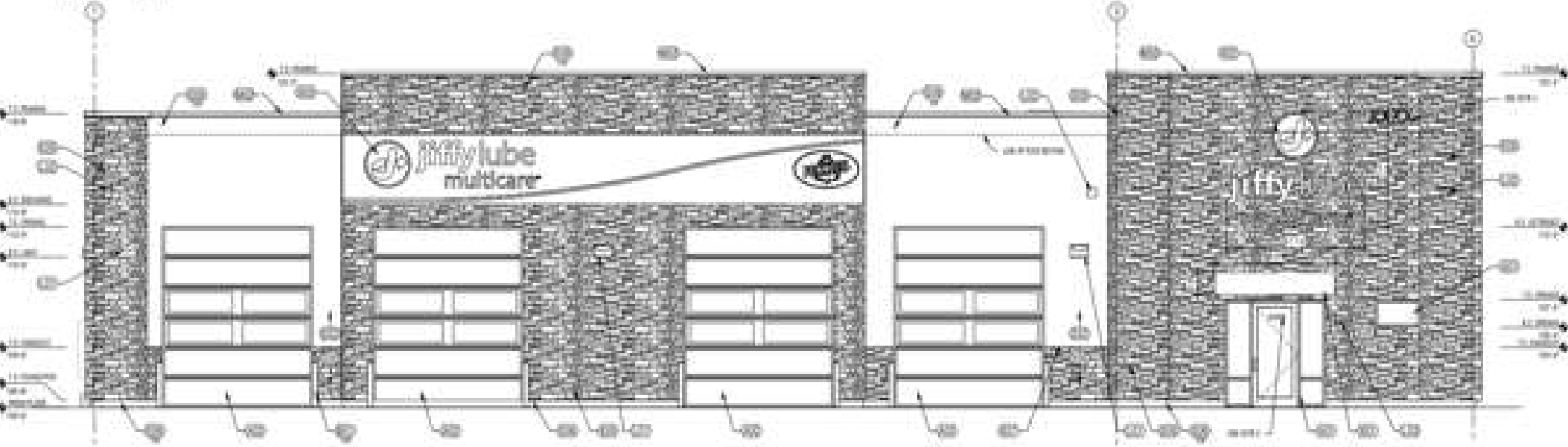
**LOCATED OFF
MOORLAND RD
(40,306 VPD)**



**ACROSS FROM A
WALMART
SUPERCENTER**

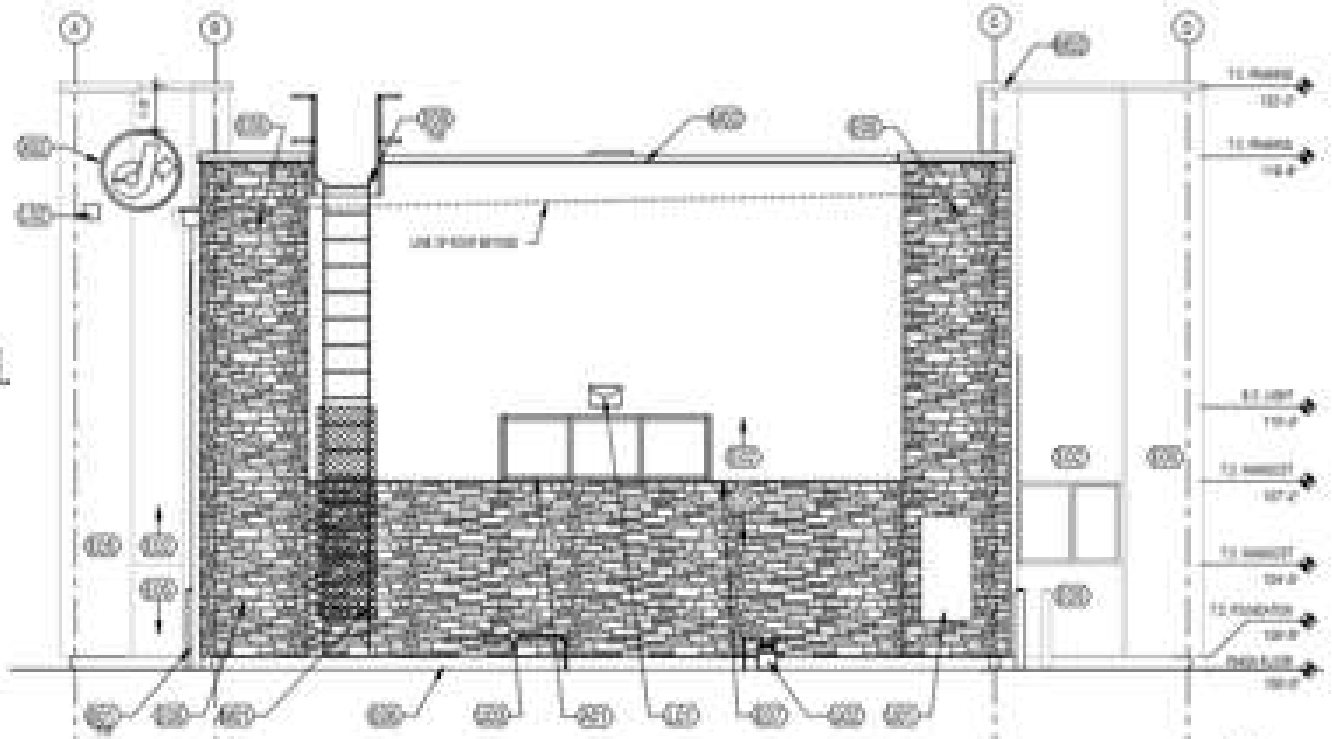
-  **Located south of Westridge/Towne Corporate Business Park.** Westridge/Towne Corporate Business Park is 1-mile north of Jiffy Lube. It features 184-acres and is currently under a 127-acre expansion.
-  **New 15-year Corp. Abs. NNN lease, projected to open December 2019.** Corporate Absolute NNN lease with 10% rent increases every 5-years, starting year 6 in primary term and year 16 in options.
-  **Located south of Interstate 43 (72,706 VPD).** Jiffy Lube is located off of Moorland Rd. (40,306 VPD), less than 2-miles south of the high traffic highway I-43.
-  **Immediate trade area features above average demographics.** Average household incomes within a 3-mile radius of the subject property are \$113,958.
-  **Located across from a Walmart Supercenter** Jiffy Lube is across from a Walmart Supercenter in a industrial and distribution center hub.
-  **2-miles southwest of two new single-family residential subdivisions.** Red Fox Crossing features 66-acres and 34 lots, and Thomson Hollow Subdivision features 68-acres and 54 lots.
-  **The subject Jiffy Lube is located approximately 14-miles from downtown Milwaukee, WI.** Jiffy Lube is strategically located along Commerce Center Pkwy., just east of its signalized intersection with Moorland Rd. (40,306 VPD), in northeast Muskego, WI.

① EXTERIOR ELEVATION
1/4" = 1'-0"

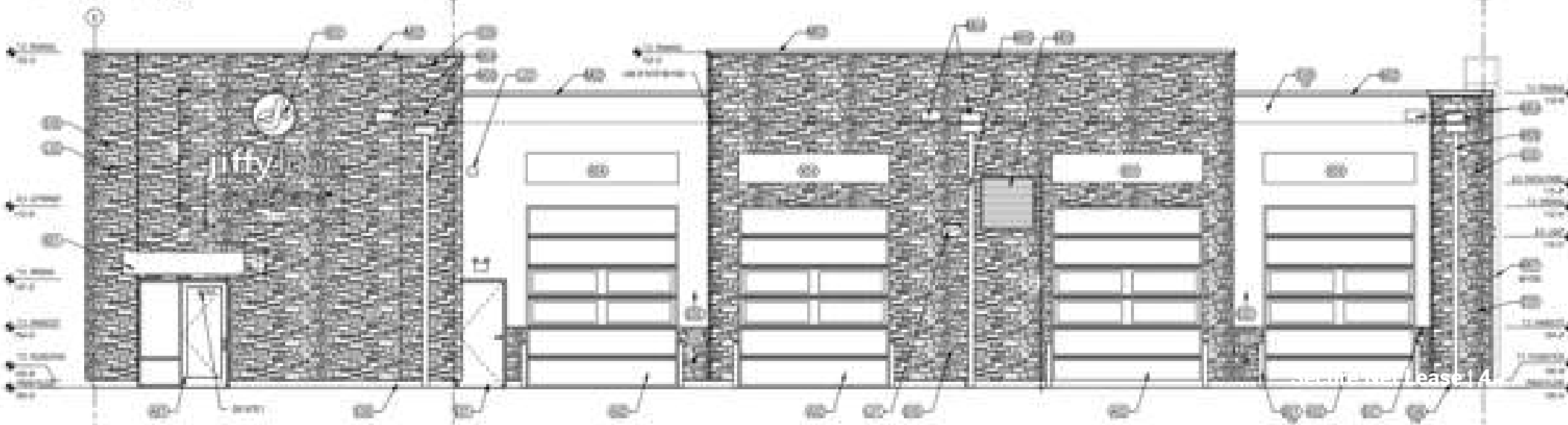


② EXTERIOR ELEVATION
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1/4" = 1'-0"



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:	\$159,148 *
Annual Rent Years 6-10:	\$175,063
Annual Rent Years 11-15:	\$192,569
Option 1 Years 16-20:	\$211,826
Option 2 Years 21-25:	\$233,008
Option 3 Years 26-30:	\$256,309
Option 4 Years 31-35:	\$281,940
Option 5 Years 36-40:	\$310,134
ROFO to Purchase:	Yes

* 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.

OFFICE PARK EXPANSION OFF I-43

NEW BERLIN ADOPTS PLAN FOR MAJOR OFFICE PARK EXPANSION

Source: Jim Riccioli - Now News Group - Journal Sentinel (February 19, 2018)

NEW BERLIN – The city has approved a plan to help expand one of its key business parks in the hope it can keep pace with the region’s booming business growth

It involves a 127-acre expansion of the Westridge/Towne Corporate Business Park, already home to such businesses as online retailer BuySeasons and Landmark Credit Union’s headquarters off Interstate 43 and Moorland Road. The work would cost the city almost \$28 million to complete.

The expansion, absorbing surrounding farmland, would essentially take place west of South Moorland Road, between Small Road and College Avenue over many years as developers and businesses work their way into the growing park.

In a brief summary presented in February, city officials reiterated they want to make sure the job is done right, slowly phasing in public improvements over a 15-year period as private development occurs.

A NEW TIF – The public work would be paid for using tax-incremental-financing dollars to improve the infrastructure.

On Tuesday, Feb. 13, the common council took a major step in that direction, approving the project plan and formally setting the boundaries for the TIF district.

Because of the size of the development and the type of infrastructure it needs — new sewers, water mains, roads and other public improvements — the city decided to create the new tax increment district, in which new taxes generated by property improvements are used to pay for certain upfront costs until the financed costs are paid off.

That work is currently estimated to cost \$27.5 million, albeit spaced over the 15-year period.

At the Feb. 13 meeting, one alderman wanted to verify that none of the public dollars will be spent on private development costs, or “development kickers,” as some cities do.

“To clarify, our policy states that the formation of the (tax increment district) is to be used for public infrastructure, correct?” Alderman Ronald Seidl asked, which staff confirmed.

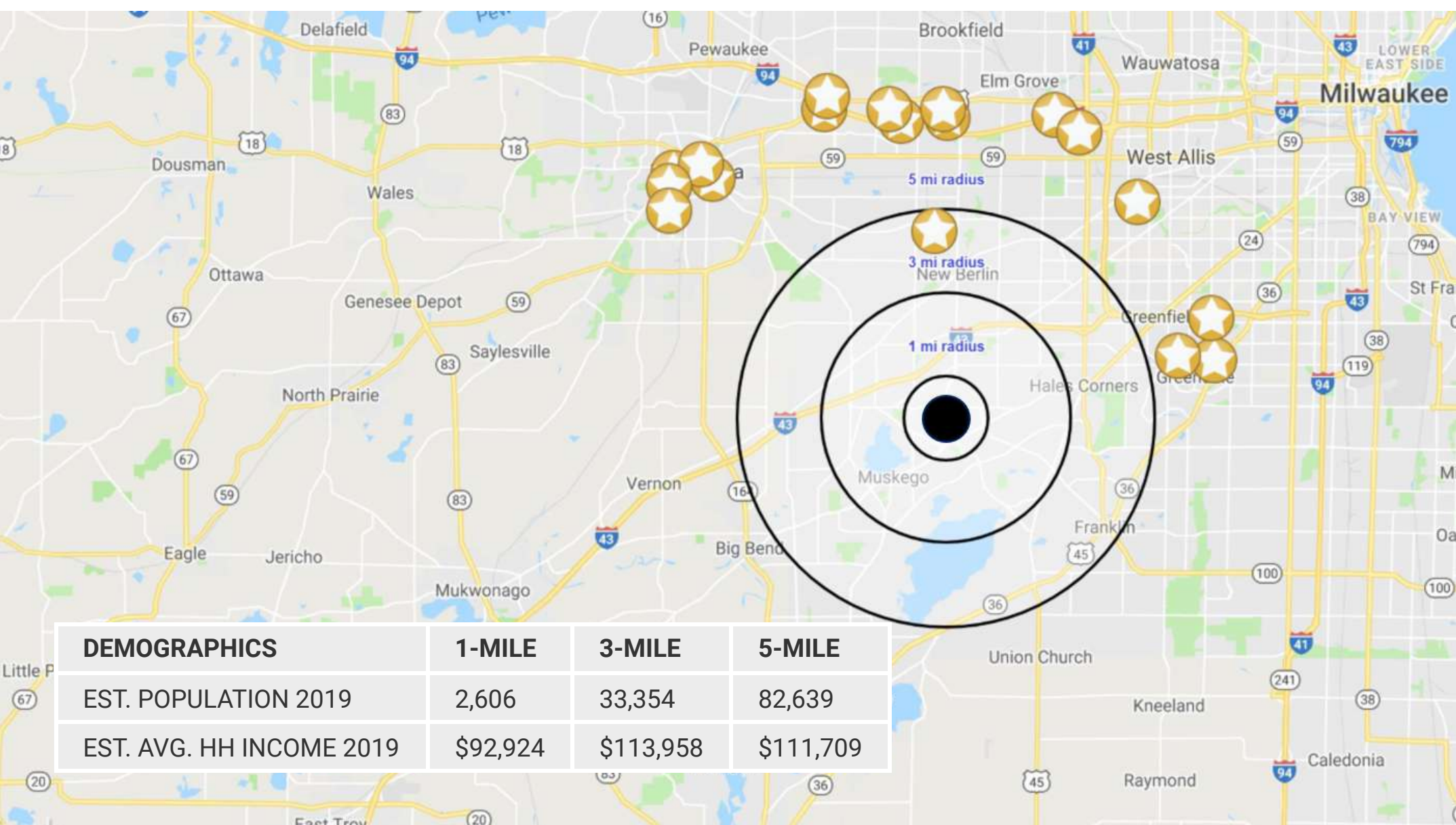
Moorland Road, which runs north and south through the center of the city, would have to be widened through the business park area, a costly venture.

BUSINESS OPPORTUNITY – Greg Kessler, the city’s community development director, has stressed that the expansion effort represents an important step for a key commercial and industrial district locally.

In the 92-page document outlining the projects, one statement captured that emphasis: “Westridge/Towne Corporate Business Park should be expanded as a major economic center for the city.”

In the portion of the document discussing the parcels anticipated for development, city staff wrote that “the business park should continue to set an example of high standards in architecture, site planning, and sustainable practices” as it grows...

LOCATION OVERVIEW



[Click here for google map link](#)

ECONOMIC DRIVERS

COMPANY (EMPLOYEES)

- Infrasource, LLC (2,500)
- Wisconsin Bell Telephone Company (2,400)
- Waukesha Memorial Hospital (2,000)
- Aurora West Allis Medical Center (2,000)
- Fidelity & Guaranty Insurance Underwriters Inc (1,700)
- Waukesha County Area Technical College (1,200)
- Clean Power, LLC (1,100)
- Prohealth Care Inc. (1,000)
- Quad/Graphics Inc. (1,000)
- Cielo, Inc. (850)
- GE Healthcare Inc. (850)
- Wisconsin Department of Natural Resources (839)
- Dresser, LLC (800)
- Goodwill Industries of Southeastern Wisconsin (759)
- Mount Carmel LLC (700)
- Simon Property Group, Inc. (700)
- Fiserv Cir Inc. (600)
- SPX Transformer Solutions, Inc. (600)

IMMEDIATE TRADE AREA

MUSKEGO, WISCONSIN

Jiffy Lube is strategically located along Commerce Center Pkwy., just east of its intersection with Moorland Rd. (40,306 VPD), in Muskego, WI. Commerce Center Pkwy. is the main thoroughfare for the Commerce Center Class A business park, which features multiple industrial and retail developments. Moorland Rd. is a popular commercial corridor in the region that provides access to multiple business parks, retail centers, and to the high traffic highway I-43 (72,706 VPD). The immediate trade area that features above average household incomes of \$113,958 within a 3-mile radius. The accessibility coupled with a close proximity to I-43, and the city of Milwaukee, have contributed to the growth and development of the immediate area. Additionally, two residential developments are planned 2-miles north east from the subject property. The subject Jiffy Lube is located approximately 14-miles from downtown Milwaukee, WI.

Muskego is a city in Waukesha County, Wisconsin, just south of New Berlin, WI. In 2017, the population was 24,996. Muskego is a vibrant business location for new and existing businesses. The community is driven to provide opportunities for new businesses while retaining and expanding current businesses. The city has done such a exemplary job at this that they've received multiple awards/accolades. In 2019, Muskego Ranked #19 as Best City to live in Wisconsin (ChamberofCommerce.org), #13 Safest City in Wisconsin (safewise.com), #59 Safest City in the US (Safewise.com). In 2018, Muskego received 6 awards, including 3rd Top City to Buy a Home in the US (pennygeeks.com).



MILWAUKEE, WI MSA



MILWAUKEE, WI

Milwaukee is the largest city in the state of Wisconsin and the fifth-largest city in the Midwestern U.S. The seat of the eponymous county, it is on Lake Michigan's western shore. The city's population in 2017 was 595,351. Milwaukee is the main cultural and economic center of the Milwaukee metropolitan area. It's considered a Gamma global city as categorized by the Globalization and World Cities Research Network with a regional GDP of over \$105 billion. In recent years there's been a \$5 billion surge in investment in construction projects, continued improvements to award winning civil projects like the Milwaukee RiverWalk, and revitalization of beloved structures of the past.



GREATER MILWAUKEE

The Milwaukee metropolitan area (also known as Metro Milwaukee or Greater Milwaukee) is a major metropolitan area located in Southeastern Wisconsin, consisting of the city of Milwaukee and the surrounding area. There are several definitions of the area, including the Milwaukee-Waukesha-West Allis metropolitan area and the Milwaukee-Racine-Waukesha combined statistical area. It is the largest metropolitan area in Wisconsin, and the 39th largest metropolitan area in the United States. With a population of 2,043,904 people, the Milwaukee metropolitan area is the third most densely populated metropolitan area in the Midwest, surpassed only by Chicago, then Detroit. The U.S. Census Bureau defines the Milwaukee metropolitan area as containing four counties in southeastern Wisconsin: Milwaukee, Waukesha, Washington and Ozaukee.

The city of Milwaukee is the hub of the metropolitan area. The eastern parts of Racine County, eastern parts of Waukesha County, southern part of Ozaukee County, southeastern part of Washington County, and remainder of Milwaukee County are the most urbanized parts of the outlying counties. The character of the area varies widely. Mequon, Brookfield, and the North Shore (Fox Point, Whitefish Bay, River Hills, Shorewood, Glendale, and Bayside) are more white-collar, while West Milwaukee, West Allis, and St. Francis are more blue-collar.

Milwaukee has been undergoing its largest construction boom since the 1960s. Major new additions to the city in the past two decades include the Milwaukee Riverwalk, the Wisconsin Center, Miller Park, The Hop (streetcar system), an expansion to the Milwaukee Art Museum, Milwaukee Repertory Theater, and Pier Wisconsin, as well as major renovations to the UW–Milwaukee Panther Area. The Fiserv Forum opened in late 2018, which is a multi-purpose area located in downtown. It is the home of the Milwaukee Bucks of the National Basketball Association (NBA) and the Marquette



Golden Eagles men's basketball team of Marquette University.

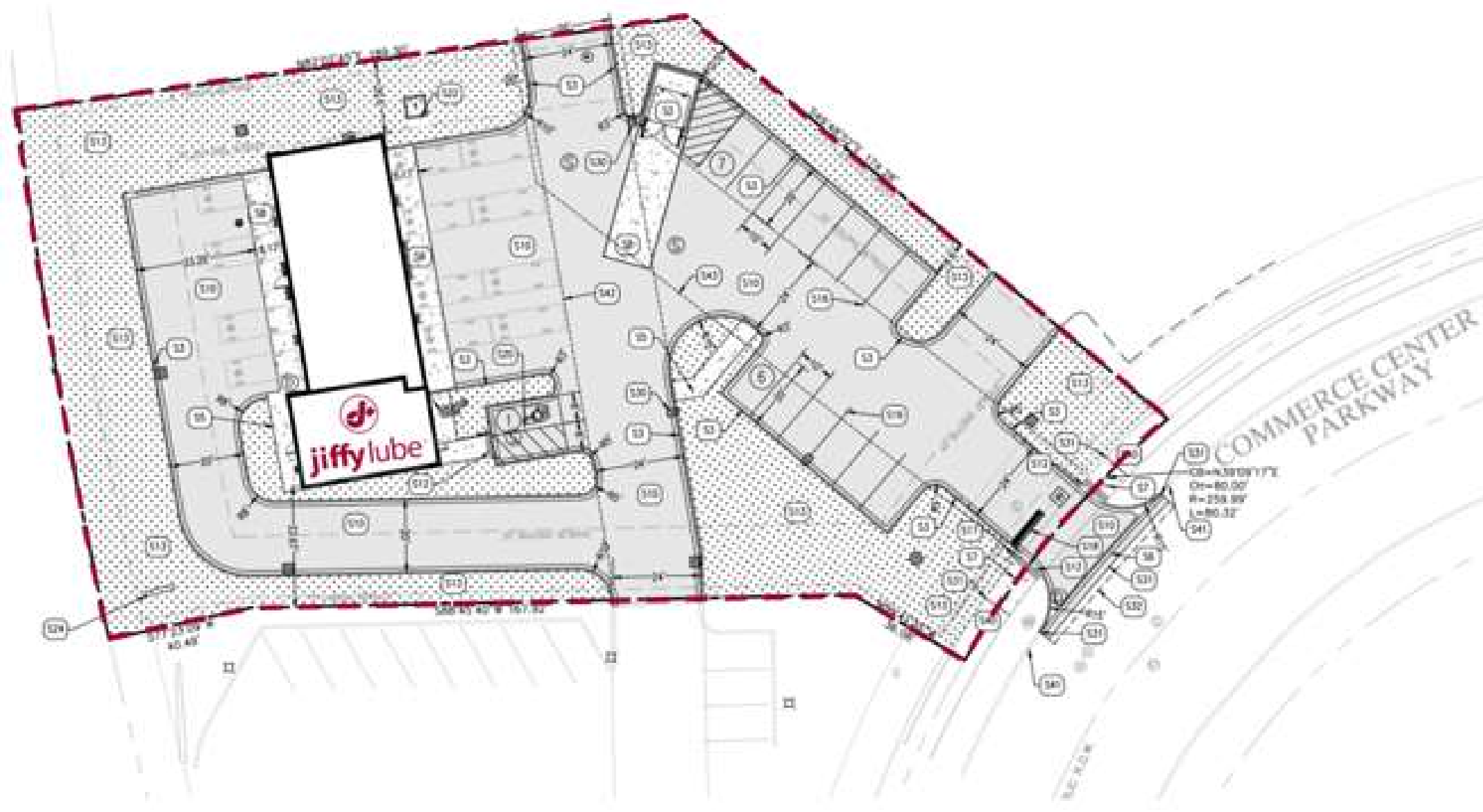
Metro Milwaukee draws commuters from outlying areas such as Madison, Chicago and the Fox Cities. It is part of the Great Lakes Megalopolis containing an estimated 54 million people.

Milwaukee is the home to the international headquarters of six Fortune 500 companies: Johnson Controls, Northwestern Mutual, Rockwell Automation, Harley-Davidson and Jay Global. The Milwaukee metropolitan area ranks fifth in the United States in terms of the number of Fortune 500 company headquarters as a share of the population. Milwaukee also has a large number of financial service firms, particularly those specializing in mutual funds and transaction processing systems, and a number of publishing and printing companies.

Service and managerial jobs are the fastest-growing segments of the Milwaukee economy, and health care alone makes up 27% of the jobs in the city. Five Milwaukee-area companies have been selected as leaders in their industries as Fortune magazine recognized "The World's Most-Admired Companies." Two Milwaukee companies ranked second in their field: Manpower Inc. in the temporary help industry and Northwestern Mutual in life and health insurance.

The Milwaukee region began as a manufacturing mecca and still is today. The city is among the top manufacturing centers in the United States, ranking second among the nation's top 50 metros for the percentage of its workforce in manufacturing.

SITE PLAN



13 +/- PARKING SPOTS



0.92 +/- ACRES



4,354 +/- SQ. FT.

I-43
(± 72,706 VPD)



Marcus
Ridge
Cinema



GRANGE AVE.
(± 7,622 VPD)



Westridge/Towne
Corporate Business
Park
(184 acres)

Red Fox Crossing
Subdivision
(34 lots)
(66 acres)

SUNNYSLOPE RD.
(± 7,421 VPD)



Moorland
Road Golf
Center



MOORLAND RD.
(± 40,306 VPD)



Thomson Hollow
Subdivision
(54 lots)
(68 acres)

COLLEGE AVE.
(± 7,766 VPD)



GE Healthcare
Distribution
Center
(490K SF)



Northern Gear
Machining
(96K SF)



JANESVILLE RD.
(± 15,210 VPD)



SECURE

NET LEASE

WE LOOK FORWARD TO HEARING FROM YOU!

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