



Valvoline

8647 BLANDING BLVD
JACKSONVILLE, FL

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



Representative Photo

**OFFERING
MEMORANDUM**



Representative Photo

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EXCLUSIVELY LISTED BY

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EXECUTIVE OVERVIEW

INVESTMENT HIGHLIGHTS

PRIME LOCATION

- » Strong Demographics – Over 150,000 people in a 5-mile radius and has projected population growth of over 6% in a 1,3, and 5-mile radius
- » High Traffic Corridor – Extremely strong traffic count with $\pm 90,000$ VPD
- » Retail Synergy – Many national tenants within a half-mile from the property. These include Starbucks, Chipotle Mexican Grill, Denny's, Wendy's, Publix Market, Home Depot, Sam's Club, Best Buy, Ashley HomeStore, and many more
- » Jacksonville – located in an income tax-free state and is the fourth largest MSA in Florida

LEASE

- » Brand New Development – This store was recently completed in 2019
- » Ideal 1031 exchange property - Brand new 15-year lease with multiple 5-year options
- » Growing Cash Flow – 7% rental increases every 5 years – an excellent hedge against inflation
- » Hands Off Investment – Absolute NNN lease – Landlord has zero responsibilities

TENANT

- » Convenient Car Care, LLC - A strong regional operator throughout the southeast with locations in TN, KY, and FL
- » Growing Business – Convenient Car Care operates 19 Valvoline locations and is in the process of opening more throughout Florida. In addition, Convenient Car Care family also includes a Goodyear Tire and Service Center in Tennessee
- » Experienced Operator - Opened their first shop in 1998 giving the operator 20 years of experience
- » Financials - See broker for details

FINANCIAL OVERVIEW

INVESTMENT SUMMARY

» PROPERTY ADDRESS	8647 Blanding Blvd Jacksonville, FL 32244
» OFFERING PRICE	\$2,087,000
» NOI	\$120,000
» CAP RATE	5.75%
» YEAR BUILT	2019
» GROSS LEASABLE AREA	±2,067 SF

ANNUALIZED OPERATING DATA

Year	Monthly Rent	Annual Rent	CAP	Increases
Year 1-5	\$10,000.00	\$120,000.00	5.75%	
Year 6-10	\$10,750.00	\$129,000.00	6.18%	7.50%
Year 11-15	\$11,556.25	\$138,675.00	6.65%	7.50%
Option 1	\$12,422.97	\$149,075.00	7.14%	7.50%
Option 2	\$13,354.69	\$160,256.30	7.68%	7.50%
Option 3	\$14,356.29	\$172,275.52	8.25%	7.50%
Option 4	\$15,433.02	\$185,196.18	8.87%	7.50%

TENANT SUMMARY

Tenant Trade Name	Valvoline
Type of Ownership	Fee Simple
Lease Guarantor	Convenient Car Care, Inc.
Lease Type	NNN
Roof and Structure	Tenant Responsibility
Term Remaining on Lease	±15 Yrs
Original Lease Term	15 Yrs
Rent Commencement Date	10/1/2019
Lease Expiration Date	9/30/2034
Increases	7.5% Every 5 years
Options	4, 5-Year Options

This aerial map shows the Orange Park Mall area, with several retail and service locations highlighted by yellow callouts. The locations include:

- Costco Wholesale**
- Great Clips**
- Walmart**
- metroPCS**
- Jersey Mike's**
- Sams Club**
- CIRCLE K**
- Mobil**
- Shell**
- Chick-fil-A**
- Panda Express**
- verizon**
- Sprint**
- at home**
- PETSMART**
- THE HOME DEPOT**
- ORANGE PARK MALL**
- DISCOUNT TIRE**
- jiffy lube**
- bp**
- Sprint**
- FAMILY DOLLAR**
- Shell**
- BURGER KING**
- Arby's**
- OUTBACK STEAKHOUSE**
- DUNKIN'**
- Steak 'n Shake**
- NAPA**
- GOOD YEAR**
- FIFTH THIRD BANK**
- Exxon**
- CIRCLE K**
- IGA**
- HOOTERS**
- MILLER'S ALE HOUSE**
- Little Caesars**
- Bank of America**
- Kentucky Fried Chicken**
- SUPERCUTS**
- RED LOBSTER**
- PAPA JOHN'S**
- T-Mobile**
- cricket**
- FIREHOUSE SUBS**

SURROUNDING TENANT MAP



TENANT OVERVIEW



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VALVOLINE



» **COMPANY NAME**
VALVOLINE INC.



» **INDUSTRY**
AUTO SERVICE



» **HEADQUARTERED**
LEXINGTON, KY



» **OWNERSHIP**
PUBLIC



» **YEAR FOUNDED**
1866



» **WEBSITE**
WWW.VIOC.COM

Valvoline Inc. (NYSE: VVV) is a leading worldwide marketer and supplier of premium branded lubricants and automotive services, with sales in more than 140 countries. Established in 1866, Valvoline's heritage spans over 150 years, during which it has developed powerful brand recognition across multiple product and service channels. The highly trusted brand ranks as the No. 3 passenger car motor oil brand in the DIY market by volume and the No. 2 quick-lube chain by number of stores in the United States. The company operates and franchises more than 1,100 Valvoline Instant Oil Change centers in the United States.

Founded in 1986, Valvoline Instant Oil Change is the Quick, Easy and Trusted choice for drive-thru oil changes and maintenance services to help you avoid costly and inconvenient breakdowns. They're the second largest quick-lube business in America – with more than 1,070 locations nationwide and growing.

Valvoline Instant Oil Change provides preventative maintenance services for many different types of automobiles. These services include oil changes, antifreeze changes, differential fluid changes, batteries, belts, fuel system cleaning service, lights, wipers, transmission fluid changes, and in states where services are contracted out by state regulatory agencies, emissions testing. Valvoline oils and products are featured at all locations.

AREA OVERVIEW





JACKSONVILLE, FL

Jacksonville is a large seaport city in the U.S. It is the most populated city in both Florida and the southeastern United States. The Jacksonville metropolitan area is the fourth largest in the state. Two Navy Bases, the Blount Island Command, and the Naval Submarine Base Kings Bay, are the third largest military presence in the U.S. With Jacksonville located at the mouth of the St. Johns River, the Port of Jacksonville is an international trade seaport. Jacksonville has grown into a major city in Florida and is an even blend of business development and tourist sites. The city caters to all types of residents, whether they are looking for a modern downtown scene or want to escape to the suburbs.

ECONOMY

Although, Jacksonville has a sizable deep-water port, the city’s economy does not solely rely on transportation and distribution. The area’s economy strives on a variety of financial services, biomedical technology, insurance, manufacturing, and consumer goods.

The city has done particularly well in the financial services industry. Large banking companies in the region include Florida National Bank, Barnett Bank, Wells Fargo, JPMorgan Chase, and Bank of America. Many Fortune 500 companies have their headquarters in Jacksonville, including Fidelity National Financial, Southeastern Grocers, and CSX Corporation.

The military is the largest employer in Jacksonville, with an economic impact of \$6.1 billion annually. With a military airport, a Navy and Marine Corps base, and Air National/Coast Guard sector, the U.S. forces have a large influence within the town.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2024 Projection	14,122	69,991	160,704
2019 Estimate	13,042	65,791	151,525
Growth: 2019 to 2024	8.28%	6.38%	6.06%
Growth: 2010 to 2019	15.95%	10.02%	9.19%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2024 Projection	5,925	28,061	60,811
2019 Estimate	5,452	26,259	57,130
Growth: 2019 to 2024	8.68%	6.86%	6.44%
Growth: 2010 to 2019	17.12%	11.47%	10.35%
INCOME	1-MILE	3-MILE	5-MILE
2019 Average Household Income	\$57,181	\$66,448	\$70,457

CULTURE

As for things to do in Jacksonville, the possibilities are endless. From sports to art, to the outdoors, Jacksonville has something to offer everyone that visits. There are many different annual events held in the area. Whether it is an art display or a festival, there is always something happening.

» SPORTS

The Jacksonville Jaguars are a major league sports team in the NFL. They joined the league as an expansion team in 1995. Since then, their fan base has grown immensely and are loved by their dedicated fans in Jacksonville. The Jaguars have been division champions in 1998 and 1999, and have qualified for the playoffs six times.

Since 1946, the annual Gator Bowl is held at EverBank Field on January 1st. It is part of the bowl series within college football. The Bowl is the sixth oldest college bowl and was the first college bowl to be televised nationally. Another college football event is the Florida-Georgia game. Every year the Florida Gators and the Georgia Bulldogs come together to hash out their rivalry.

» MUSIC

Jacksonville is also known for their love of music. The Jacksonville Jazz Festive is the second-largest jazz festival in the nation. It is a fun-filled weekend celebrating the creation of Jazz music as well as keeping the genre alive. Another great musical event in the city is the Springing the Blues festival, one of the oldest and largest blues festivals on the Coast. It was first held in 1990 and has been growing larger and larger each year.

» ART

The city offers a variety of museums and art galleries throughout the region. The Museum of Contemporary Art Jacksonville is funded and operated by the University of North Florida. It is a contemporary art museum that is considered a “cultural resource.” The museum, at its most basic form, opened in 1924. Today, the museum features permanent and traveling exhibitions and has over 700 works.

The Museum of Science & History, located in downtown Jacksonville, has many different science and local history exhibits. There are three different floors that feature natural exhibits, an exhibit that shows the history of Northeast Florida, as well as hands-on science area.



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Valvoline** located at **8647 Blanding Blvd, Jacksonville, FL 32244** (“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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