

Absolute NNN Investment

10.5 YEAR LEASE TERM
REMAINING

OFFERING MEMORANDUM

1645 N 51 Ave
Phoenix, AZ 85035



Absolute NNN Investment

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Exclusively Marketed by:

Dustin Olive
(480) 785-6761
Lic: SA660566000
dustinj.olive@gmail.com

OFFERING SUMMARY

PRICE	\$1,949,085
CAP RATE	5.90 %
NOI	\$115,000
TENANT	Jiffy Lube- Phoenix Lubrication Services
LEASE TYPE	Absolute NNN
LEASE TERM REMANING	10.5
LOCATIONS	51+

PROPERTY SUMMARY

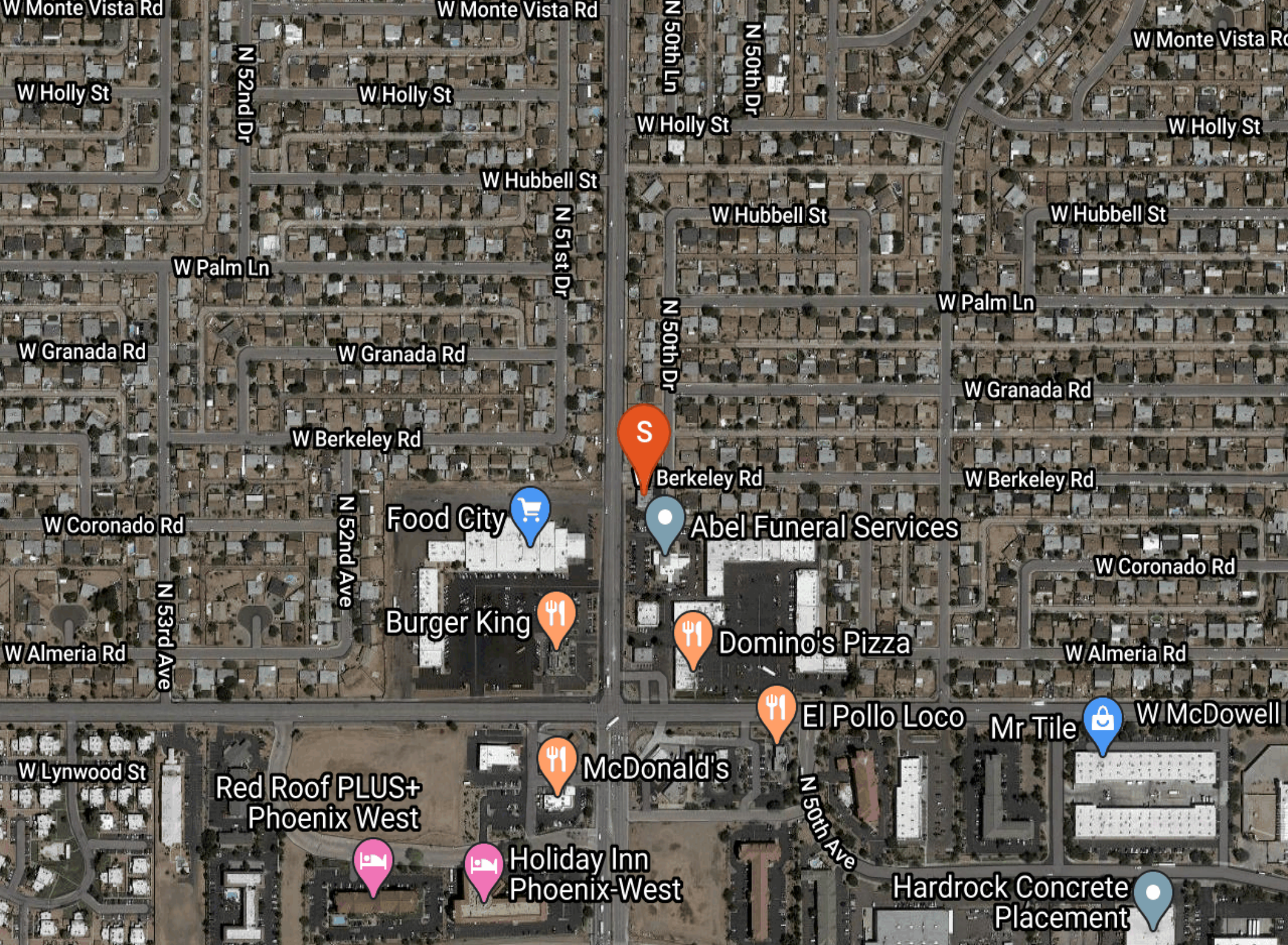
ADDRESS	1645 N 51 Ave, Phoenix, AZ, 85035
COUNTY	Maricopa
BUILDING SF	1,936
LAND ACRES	.38
YEAR BUILT	1987
TRAFFIC COUNTS	71793
PARCEL NUMBER	103-20-003W
OWNERSHIP TYPE	Fee Simple

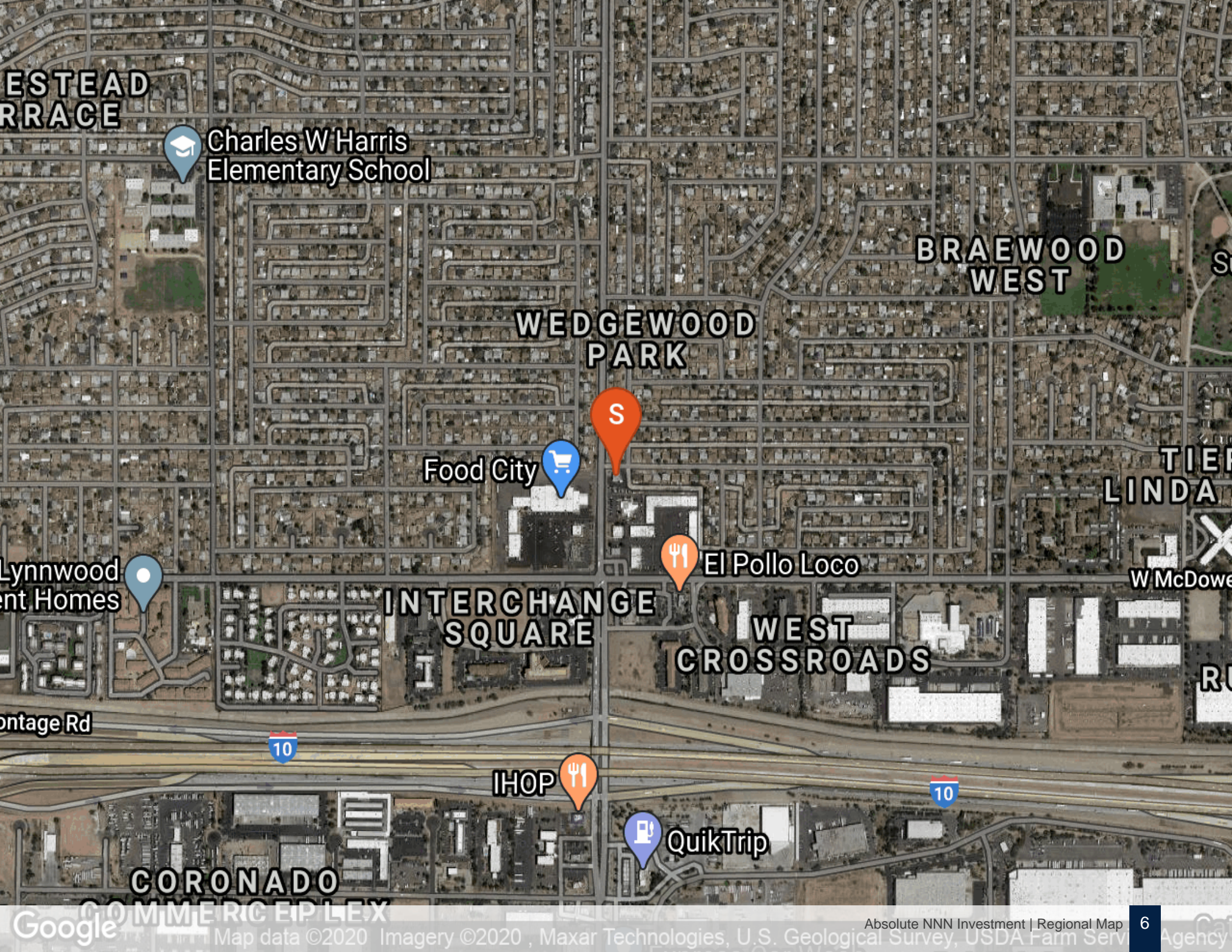




Zero Landlord Responsibilities

- Single Tenant, Absolute NNN Leased Investment Opportunity - Jiffy Lube
- Extremely Profitable Location for Operator
- 10.5 Years Remaining on Base - New 7 Year Extension - Term with 2-5 Yr Options
- Tenant Showing Strong Commitment to Site - Extending Base Term Early
- Proven Retail Location - In Operation at this Location Since 2008
- Attractive 5% Rental Increases in 2023, 2028 and Each Option Period
- Franchisee Operated - Phoenix Lubrication Services, Inc- 51+ Locations
- Dense Infill Location - Positioned Just off Interstate 10 (244,000+ AADT)
- Highly Trafficked Site - Combined 71,793 AADT (W McDowell Rd. & N 51st Ave.)
- Densely Populated Area - Over 168,791 Residents within 3 Mile Radius
- High Growth Area - 14% Expected Growth in Population for 5 Mile Radius





ESTEAD
RACE



Charles W Harris
Elementary School

BRAEWOOD
WEST

WEDGEWOOD
PARK

Food City



S



El Pollo Loco

TIER
LINDA

Lynnwood
Homes



INTERCHANGE
SQUARE

WEST
CROSSROADS

W McDowell

Montage Rd



IHOP



QuikTrip

CORONADO

COMMERCEPLEX



CHARLES W HARRIS
ELEMENTARY SCHOOL

DOLLAR TREE **FOOD CITY** **La Cascada**
ACCO FASHION

boost mobile BIG RICE KITCHEN
Q'S FISH & CHIPS **Las Cazuelas**
DISCOTECA ANDREA

risas **BURGER KING**
dental braces

metro **McDonald's**
by T-Mobile

AMERICAN INN & SUITES **Circle K**

Holiday Inn

Budget Inn

Red Roof Plus+

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SUBJECT
PROPERTY

1645 N 51 AVE
PHOENIX, AZ

JOSEPH ZITO
ELEMENTARY SCHOOL

CLASSIC PHOENIX
DOLLARDAYS

OASIS

MAYA'S JEWELRY

Domino's

Taqueria El compadre

W MCDOWELL RD

N 51ST AVE

LA QUINTA INN & SUITES

SONIC

El Pollo Loco

Chevron

In Town SUITES

Travelodge

PAPAGO FWY



PAPAGO FWY



IHop

TACO BELL

QT QuikRip

Carl's Jr.

Jack in the box

BAYMONT INN & SUITES

SIEGEL SUITES FLEXIBLE-STAY APARTMENTS

Comfort INN

Travel Inn



Frudental's erail supply

Falant's

PORT OF SUBS

BRAND PROFILE



HEADQUARTERS	Phoenix, AZ
YEAR FOUNDED	1999
LOCATIONS	51+
GUARANTY	Phoenix Lubrication

Jiffy Lube is a leading provider of oil changes. The company boasts more than 2,100 outlets throughout North America that are mostly franchised. The rest of its locations are company-owned and operated. 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. The company serves vehicle fleet operators, as well as individual consumers. Jiffy Lube, which is a subsidiary of Shell Oil Company, was founded in 1979.

LEASE ABSTRACT

TENANT	Jiffy Lube- Phoenix Lubrication Services
EXPIRATION DATE	12/31/2030
LEASE TERM REMAINING	10.5
RENEWAL OPTIONS	2- 5 year
CURRENT RENT	\$115,000

RENT	CURRENT RENT	\$115,000/Year	
	Rent Schedule		
	7/1/20-12/17/23	\$115,000/Year	\$9,583/Month
	12/18/23- 12/17/28	\$120,750/Year	\$10,063/Month
	12/18/28- 12/31/30	\$126,787/Year	\$10,566/Month
	OPTION 1	\$133,170/Year	\$11,098/Month
	OPTION 2	\$139,783/Year	\$11,649/Month

LEASE STRUCTURE

LEASE TYPE	Absolute NNN
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POPULATION

1 MILE	3 MILE	5 MILE
23,300	162,111	423,322



AVERAGE HOUSEHOLD INCOME

1 MILE	3 MILE	5 MILE
\$45,005	\$45,128	\$49,506

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	24,595	150,851	368,307
2010 Population	22,025	150,106	384,139
2019 Population	23,300	162,111	423,322
2024 Population	24,309	170,140	447,814
2019 African American	1,134	8,073	30,127
2019 American Indian	457	3,303	10,417
2019 Asian	218	1,376	9,063
2019 Hispanic	20,246	137,989	315,887
2019 Other Race	10,838	70,658	155,205
2019 White	9,624	72,479	199,995
2019 Multiracial	1,008	6,037	17,914
2019-2024: Population: Growth Rate	4.25 %	4.85 %	5.65 %
2019 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,068	7,728	19,671
\$15,000-\$24,999	887	6,576	16,964
\$25,000-\$34,999	962	5,772	15,831
\$35,000-\$49,999	1,014	7,401	19,733
\$50,000-\$74,999	1,094	7,528	21,235
\$75,000-\$99,999	484	2,913	10,003
\$100,000-\$149,999	352	2,416	7,659
\$150,000-\$199,999	40	388	1,684
\$200,000 or greater	21	248	1,237
Median HH Income	\$35,450	\$35,569	\$37,566
Average HH Income	\$45,005	\$45,128	\$49,506

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	6,798	41,965	111,867
2010 Total Households	5,667	38,457	104,880
2019 Total Households	5,921	40,973	114,023
2024 Total Households	6,141	42,844	120,498
2019 Average Household Size	3.93	3.95	3.61
2000 Owner Occupied Housing	3,593	23,893	60,651
2000 Renter Occupied Housing	2,929	16,201	45,118
2019 Owner Occupied Housing	2,875	19,742	56,485
2019 Renter Occupied Housing	3,046	21,231	57,538
2019 Vacant Housing	1,187	6,213	18,626
2019 Total Housing	7,108	47,186	132,649
2024 Owner Occupied Housing	3,046	21,116	60,870
2024 Renter Occupied Housing	3,095	21,729	59,629
2024 Vacant Housing	1,215	6,389	19,346
2024 Total Housing	7,356	49,233	139,844
2019-2024: Households: Growth Rate	3.65 %	4.50 %	5.55 %

2019 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2019 Population Age 30-34	1,794	12,174	32,561
2019 Population Age 35-39	1,484	10,067	27,305
2019 Population Age 40-44	1,303	8,738	24,370
2019 Population Age 45-49	1,253	8,379	23,211
2019 Population Age 50-54	1,097	7,374	20,665
2019 Population Age 55-59	988	6,506	18,358
2019 Population Age 60-64	770	5,221	14,855
2019 Population Age 65-69	633	4,089	11,474
2019 Population Age 70-74	478	2,916	8,204
2019 Population Age 75-79	316	1,835	5,107
2019 Population Age 80-84	163	1,073	2,967
2019 Population Age 85+	108	836	2,451
2019 Population Age 18+	15,349	105,093	285,063
2019 Median Age	27	26	28

2019 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$32,224	\$35,215	\$37,980
Average Household Income 25-34	\$43,347	\$46,485	\$49,982
Median Household Income 35-44	\$39,872	\$38,498	\$41,097
Average Household Income 35-44	\$50,370	\$48,874	\$54,073
Median Household Income 45-54	\$46,871	\$44,359	\$45,968
Average Household Income 45-54	\$54,042	\$53,174	\$57,229
Median Household Income 55-64	\$40,828	\$38,497	\$40,097
Average Household Income 55-64	\$48,167	\$46,178	\$50,423
Median Household Income 65-74	\$28,926	\$29,482	\$32,765
Average Household Income 65-74	\$35,263	\$35,978	\$42,301
Average Household Income 75+	\$28,177	\$27,235	\$31,421

2024 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2024 Population Age 30-34	2,003	14,013	37,500
2024 Population Age 35-39	1,680	11,375	30,467
2024 Population Age 40-44	1,425	9,582	26,327
2024 Population Age 45-49	1,248	8,236	23,038
2024 Population Age 50-54	1,129	7,627	21,581
2024 Population Age 55-59	986	6,683	18,576
2024 Population Age 60-64	877	5,782	16,316
2024 Population Age 65-69	694	4,547	12,922
2024 Population Age 70-74	526	3,373	9,463
2024 Population Age 75-79	385	2,286	6,532
2024 Population Age 80-84	211	1,304	3,629
2024 Population Age 85+	125	895	2,609
2024 Population Age 18+	15,951	110,641	302,263
2024 Median Age	28	27	28

2024 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$37,227	\$41,054	\$44,766
Average Household Income 25-34	\$50,311	\$54,330	\$58,734
Median Household Income 35-44	\$46,393	\$43,996	\$48,012
Average Household Income 35-44	\$58,680	\$56,988	\$63,369
Median Household Income 45-54	\$52,057	\$50,751	\$52,114
Average Household Income 45-54	\$62,572	\$61,934	\$66,802
Median Household Income 55-64	\$46,481	\$43,833	\$46,630
Average Household Income 55-64	\$55,696	\$54,300	\$58,945
Median Household Income 65-74	\$31,038	\$33,062	\$36,522
Average Household Income 65-74	\$40,017	\$41,553	\$49,537
Average Household Income 75+	\$31,561	\$31,362	\$36,912

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Exclusively Marketed by:

Dustin Olive
(480) 785-6761
Lic: SA660566000
dustinj.olive@gmail.com