



Jiffy Lube

KENT, WASHINGTON



CAPITAL PACIFIC

Overview

Jiffy Lube

10312 SE 256TH ST, KENT, WA 98030



\$1,945,000

PRICE

7.25%

CAP

Investment Summary

LEASEABLE SF	LAND AREA	LEASE TYPE	YEAR BUILT
2,280 SF	14,600 SF	Absolute NNN	1990

- **JIFFY LUBE HAS OPERATED AT THE SITE FOR OVER 30 YEARS.**
- **LEASE SECURED BY TEAM CAR CARE WHO IS THE LARGEST JIFFY LUBE FRANCHISEE IN THE COUNTRY.**
- **STRONG ABSOLUTE NNN LEASE WITH 5+ YEARS REMAINING AND TWO 5-YEAR EXTENSIONS.**
- **ANNUAL RENT INCREASES.**
- **IDEALLY LOCATED IN KENT, WA ON THE CORNER OF SE 256TH ST AND 104TH AVE SE WITH 38,000 VPDS AND HIGH DENSITY SURROUNDING RESIDENTIAL WITH 245,000 RESIDENTS WITHIN 5 MILES.**
- **KENT, WA IS WASHINGTON’S SIXTH LARGEST CITY AND HOME TO MAJOR EMPLOYERS SUCH AS AMAZON, BOEING, STARBUCKS, AND REI.**
- **BUSINESS HAS BEEN OPEN AND CONSIDERED ESSENTIAL DURING COVID.**

About the Tenant



Jiffy Lube

JIFFY LUBE is a leader in the preventative automotive repair business, and a subsidiary of Shell Oil Company. Jiffy Lubes accredited service technicians provide essential automotive services including transmission and brake servicing, windshield repair, tire rotations, and oil changes. Jiffy Lube's Kent location is a part of Team Car Care, which is the largest Jiffy Lube franchisee in the United States, and has over 550 locations.

Quick Stats

2,200±

US LOCATIONS

6,538±

US EMPLOYEES

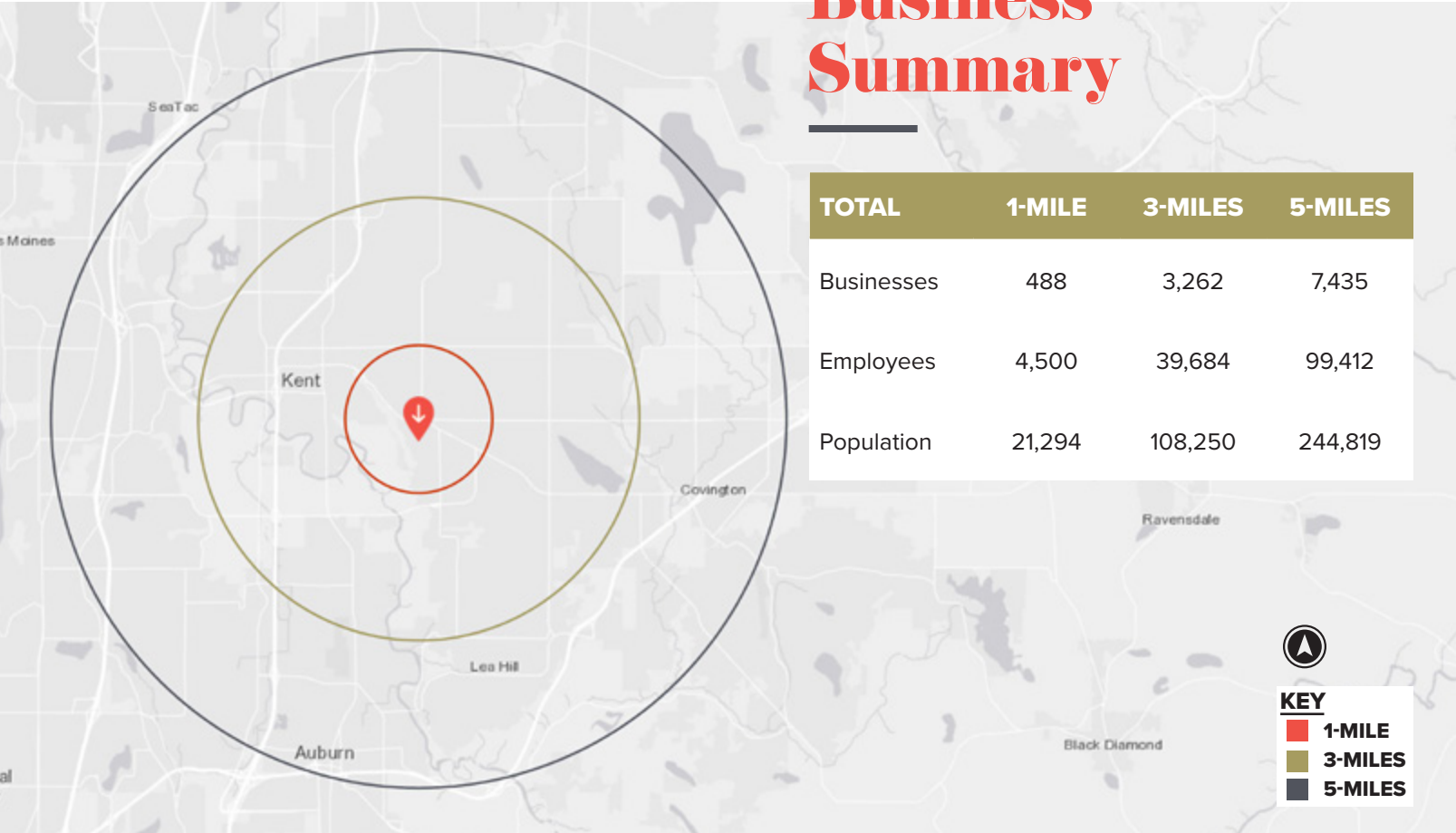
22M

ANNUAL
CUSTOMERS

About the Tenant

Surrounding Retail

Business Summary



MAJOR RETAIL

Applebee's
AutoZone
Burger King
Fred Meyer
Home Depot
JoAnn Fabrics
KFC

McDonald's
Mud Bay
Old Navy
O'Reilly Auto Parts
Petco
Planet Fitness
Rite Aid
Ross Dress for Less
Staples

Starbucks
Subway
T.J. Maxx
Taco Bell
Target
Value Village
Walgreens

MAJOR EMPLOYERS

Amazon Distribution Center
Boeing
Starbucks Roasting Plant
REI Headquarters

AMAZON DC
6 MILES
STARBUCKS
ROASTING PLANT
6 MILES
REI HQ
4 MILES

SEATTLE
21 MILES



25,000
VPD

104TH AVENUE SE

JIFFY
LUBE

38,000
VPD



SE 256TH ST



BOEING
10 MILES



Surrounding Retail

Featured Photography





SITE PLAN NOT TO SCALE

PARCEL LINE ———

Site Plan

Financial Summary

PRICE	\$1,945,000
CAPITALIZATION RATE	7.25%

CASH FLOW SUMMARY

SCHEDULED INCOME		
Base Rent for the Period of:	10/1/2020 - 9/30/2021	\$141,236
Rent Increases Over Base Rent		\$0
Total Effective Gross Income (EGI)		\$141,236

OPERATING EXPENSES		
CAMS		NNN
Property Taxes		NNN
Insurance		NNN
Total Operating Expenses		-

NET OPERATING INCOME	\$141,236
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Rent Roll

JIFFY LUBE					
Lease Term:		4/28/2006 - 4/30/2026			
Size (SF):		2,280			
RENT SUMMARY					
DATE		MONTHLY BASE RENT	% INCREASE	ANNUAL RENT	CAP RATE
10/1/2020		\$11,770		\$141,236	7.25%
10/1/2021		\$12,123	3%	\$145,473	7.48%
10/1/2022		\$12,486	3%	\$149,837	7.70%
10/1/2023		\$12,861	3%	\$154,332	7.93%
10/1/2024		\$13,247	3%	\$158,962	8.17%
10/1/2025		\$13,644	3%	\$163,731	8.42%
OPTIONS		Two, 5-Year Options with 90 Days Notice			
1	10/1/2026	\$14,054	3%	\$168,643	8.67%
	10/1/2027	\$14,475	3%	\$173,703	8.93%
	10/1/2028	\$14,909	3%	\$178,914	9.20%
	10/1/2029	\$15,357	3%	\$184,281	9.47%
	10/1/2030	\$15,817	3%	\$189,809	9.76%
2	10/1/2031	\$16,292	3%	\$195,504	10.05%
	10/1/2032	\$16,781	3%	\$201,369	10.35%
	10/1/2033	\$17,284	3%	\$207,410	10.66%
	10/1/2034	\$17,803	3%	\$213,632	10.98%
	10/1/2035	\$18,337	3%	\$220,041	11.31%
CURRENT		\$11,770		\$141,236	7.25%

Lease Notes

Comments: Lease is Absolute NNN with Corporate Guarantee. Option 1 begins May 1, 2026 with the first scheduled increase effective October 1, 2026. Option 2 begins May 1, 2031 with the first scheduled increase effective October 1, 2031.

Lease Abstract

Premise & Term

TENANT

Team Car Care, dba Jiffy Lube

LEASE TYPE

Absolute NNN

CORPORATE GUARANTEE

Team Car Care, dba Jiffy Lube

Maintenance & Repair

TENANT'S OBLIGATIONS

The tenant is responsible, at its sole cost and expense, for all maintenance, repair, and replacement of the structural and non-structural components of the building including but not limited to the roof, foundation, exterior and interior lighting, electrical, and HVAC systems.

LANDLORD'S OBLIGATIONS

The landlord shall have no obligation to maintain or repair any portion of the premises.

Expenses

CAMS

Tenant, at its sole cost and expense, shall be responsible and pay for all maintenance and repair to the common area of the premises including but not limited to the sidewalks, landscaping, and parking lot.

TAXES

Tenant is responsible for paying all taxes directly to the taxing authority.

INSURANCE

Tenant shall maintain, at its sole cost and expense, general liability insurance, and property damage insurance throughout the term of the lease.

UTILITIES

Tenant shall pay directly for all utilities provided to the premises.

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