



## OFFERING MEMORANDUM

# JIFFY LUBE

58 E Main St | Milford, MA 01757



ALPHA  
REAL ESTATE ADVISORS



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# EXECUTIVE SUMMARY

LIST PRICE	\$1,939,457
CAP RATE	7.00%
TENANT	Jiffy Lube
STREET ADDRESS	58 E Main St
CITY STATE ZIP CODE	Milford, MA 01757
YEAR BUILT	1990
GLA	1800 SF
LOT SIZE	0.38 AC
NOI	\$135,762

INCREASES	MONTHLY RENT	ANNUAL RENT	CAP RATE
1/1/2021– 6/30/2022	\$12,924.72	\$155,096.64	8.00%
7/1/2022 – 11/30/2025	\$11,313.50	\$135,762.00	7.00%
-	-	<b>AVERAGE</b>	<b>7.22%</b>
Option 1	\$12,444.85	\$149,338.20	7.70%
Option 2	\$13,689.34	\$164,272.02	8.47%
Option 3	\$15,058.27	\$180,699.22	9.32%
Option 4	\$16,564.10	\$198,769.14	10.25%



# PROPERTY INFORMATION

LEASE TYPE	Absolute NNN
TYPE OF OWNERSHIP	Fee Simple
LEASE COMMENCEMENT	11/10/2005
LEASE ASSIGNED	1/20/2017
LEASE TERM	4.5 Years
LEASE EXPIRATION	11/30/2025
TERM REMAINING	4.5 Years
INCREASES	10.00% Every 5 Years
OPTIONS	(4) Five Year Options
RE TAXES	Tenant Responsible
INSURANCE	Tenant Responsible
ROOF & STRUCTURE	Tenant Responsible
LESSEE	Team Car Care, LLC



# INVESTMENT HIGHLIGHTS

- **Absolute Triple-Net Lease (NNN)** – No Landlord Maintenance Investment
- **E-commerce and recession proof investment**
- **Rental Increases** – 10% Increase in option periods which helps hedge against inflation
- **Rare Massachusetts's Investment Opportunity**
- **Outstanding Total Return** – At List price the Cap Rate over the base term of the lease is 7.22% on absolute NNN property with a major tenant and large franchisee.
- **Attractive Tax Benefits** – Auto service-based assets may be eligible for an accelerated depreciation schedule \*\*Consult your tax or accounting professional to see how this will apply to you.

## LOCATION

- **Excellent Retail Synergy** – located in a premiere trade area with many national retailers in close proximity such as Hertz, 7-Eleven, Dunkin' Donuts, Chase O'Reilly Auto Parts, etc.
- **Strategic Positioning & Strong Location Fundamentals** – Located off the main drag that goes through Milford, Massachusetts that sees over 20,000 VPD.
- **Strong Demographics** – Average Household Income is over \$100,000 in the 3 and 5-Mile radius.

## TENANT

- **Jiffy Lube is the largest and most well-known fast-lube company** in North America with over 2,200 locations.
- **Operated by Team Car Care, LLC** – the largest franchisee in the Jiffy Lube system with over 535 locations across the US.





# TENANT OVERVIEW

Jiffy Lube® is a leading provider of automotive preventive maintenance. Jiffy Lube, which is a subsidiary of Shell Oil Company, was founded in 1979. Headquartered in Houston, Texas, Jiffy Lube® International is a wholly owned, indirect subsidiary of Shell Oil Company. With a national footprint of more than 2,000 franchisee owned service centers across the country, Jiffy Lube offers a range of services from oil changes and tire rotations, to everything in between. 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. Today, more than 20 million customers each year trust Jiffy Lube® to keep their vehicles running right.



Houston, TX  
HEADQUARTERS



±2,200  
LOCATIONS



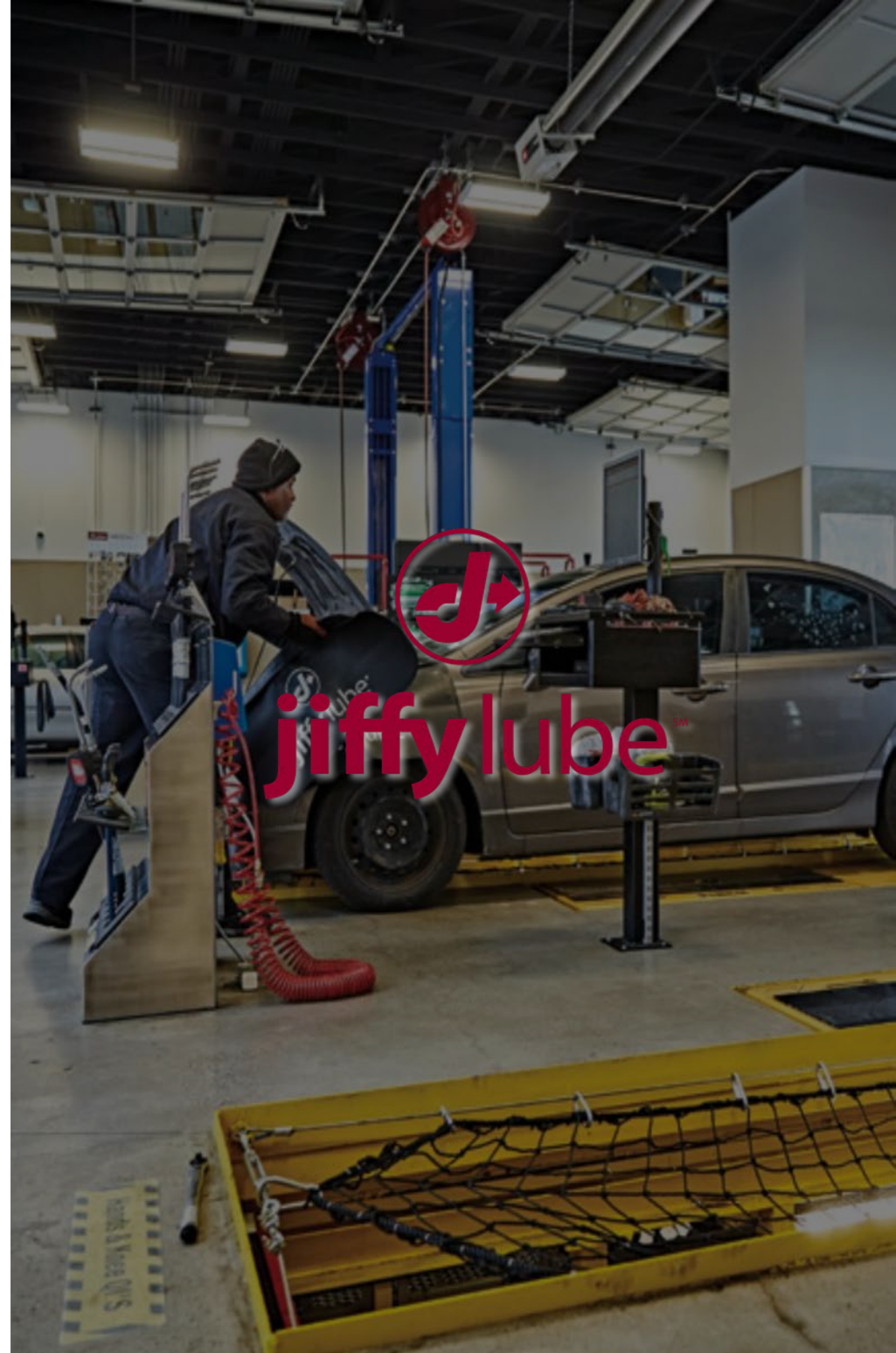
±6,544  
EMPLOYEES



\$2.00B  
REVENUE (2020)

## JIFFY LUBE IN THE NEWS:

- [Automotive Repair and Maintenance Services Market to Witness Huge Growth by 2028 | Jumbo News](#)
- [Institutions See Appeal in Collision Centers | GlobeSt.com](#)
- [Jiffy Lube, Midas, Valvoline Top Franchise Times' Auto Sector Rankings | Tire Business](#)
- [Here Are the Retailers That Are Expanding in 2021 | GlobeSt.com](#)





# PROPERTY PHOTOS



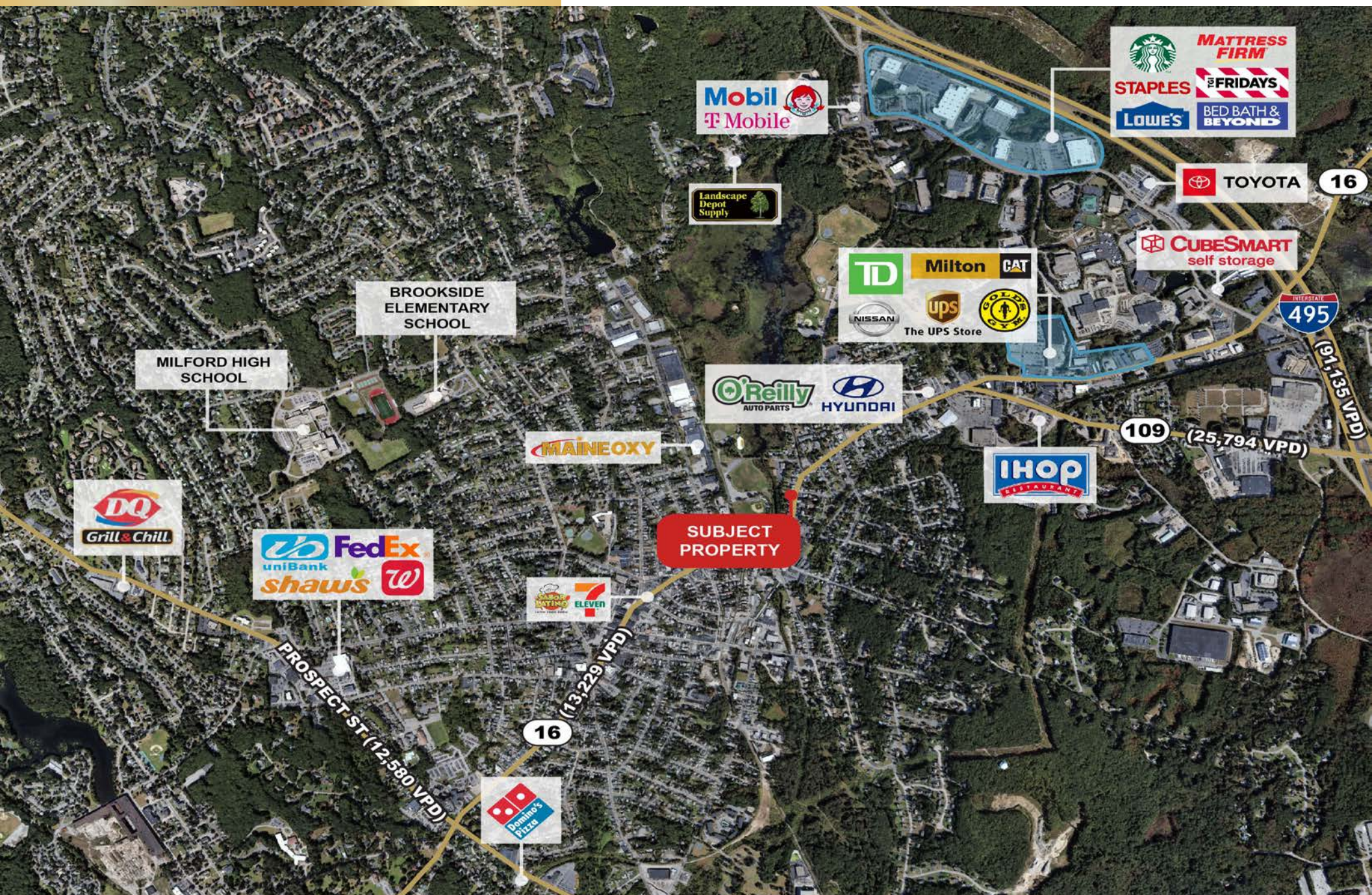


# AERIAL





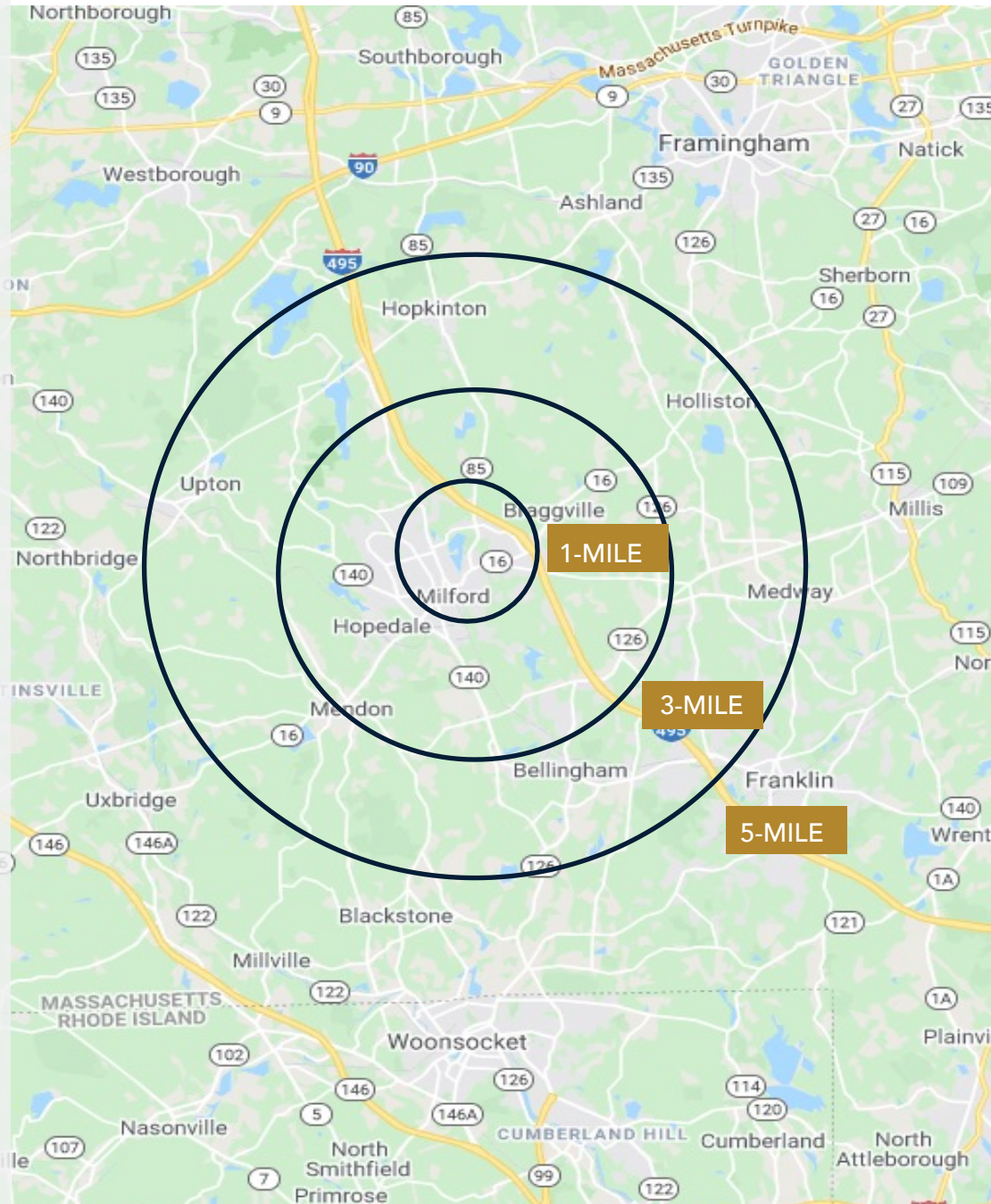
# RETAIL MAP





# DEMOGRAPHICS

Population	1-Mile	3-Mile	5-Mile
2025 Projection	11,627	39,042	74,716
2020 Estimate	11,548	38,301	72,845
2010 Census	11,972	37,071	67,751
Growth 2020-2025	0.68%	1.93%	2.57%
Growth 2010-2020	-3.54%	3.32%	7.52%
Households	1-Mile	3-Mile	5-Mile
2025 Projection	4,666	14,875	27,449
2020 Estimate	4,632	14,583	26,759
2010 Census	4,801	14,113	24,924
Growth 2020-2025	0.73%	2.00%	2.58%
Growth 2010-2020	-3.52%	3.33%	7.36%
2020 Average Income	\$86,524	\$107,470	\$130,510
2020 Median Income	\$69,551	\$85,688	\$105,172







# MARKET OVERVIEW

## WORCESTER, MA

Located in the center of Massachusetts, between Boston and Springfield, Worcester is known as the "Heart of the Commonwealth." As New England's second-largest city, Worcester combines the historic charm of a small town with the conveniences and attractions of a thriving metropolis with its affordable housing; quality public schools; many colleges and universities; access to diverse culture, sports, restaurants and entertainment; and reliable local and regional transportation. Centrally-located, Worcester is 45 minutes west of Boston and a similar distance north of Providence, Rhode Island. Worcester has its own airport but is also approximately an hour from four major regional airports – Logan International Airport in Boston, TF Green Airport in Providence, Manchester-Boston Regional Airport, and Bradley Airport in Hartford. Worcester is the principal city of Central Massachusetts, and is a regional government, employment and transportation hub. Since the 1970s, and especially after the construction of Interstate 495 and Interstate 290, both Worcester and its surrounding towns have become increasingly integrated with Boston's suburbs. The Worcester region now marks the western periphery of Greater Boston. Worcester is known for its diversity and large immigrant population with over 22% of Worcester's population born outside the United States from over 24 countries. A center of higher education, it is home to nine separate colleges and universities, including Holy Cross, Worcester Polytechnic Institute (WPI), and Clark University. With such a great educational presence, Worcester's higher education industry is one of the city's proudest assets.

### COMMUNITY PROFILE



185,000±  
POPULATION



\$78,549  
MEDIAN  
HOUSEHOLD  
INCOME



2.8%  
GROWTH



10,546  
BUSINESSES



13,745  
UMASS MEMORIAL  
HEALTH CARE



5,473  
CITY OF  
WORCESTER

### TOP EMPLOYERS



1,363  
UNIVERSITY OF  
MASS MEDICAL  
SCHOOL



1,292  
RELIANT  
MEDICAL  
GROUP



# DISCLAIMERS AND AGREEMENT

Alpha Real Estate Advisors LLC ("AREA") has been retained as the exclusive listing broker to arrange the sale of the property identified herein above (the "Property").

**Purpose and Intent.** This Offering Memorandum ("Memorandum") has been prepared by the undersigned real estate professional, is provided in the normal course of his/her business, and is intended to express only his/her recommended listing, selling, or purchase price or a rental or lease consideration for the Property. This Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, the Property, and has not been made for the purpose of submission as evidence of value to a court or administrative body. The disclosures herein are intended to supersede all prior written and oral communications and understandings regarding the Memorandum. You are advised to carefully read this Memorandum and review it with your legal and tax advisors.

**Information Provided As An Opinion:** The information in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. This Memorandum does not contain all the information that you may need or desire to evaluate the Property. All information in this Memorandum and any other written or oral communication transmitted to you in the course of your evaluation of the Property is presented "as is" without representation or warranty, express or implied, of any kind by AREA, Owner/Seller, or either's respective subsidiaries, agents, affiliates, members, officers, and/or employees. AREA assumes no responsibility for this Memorandum, and hereby disclaims any and all liability for representations, expressed or implied, contained in, or for omissions from, this Memorandum. This Memorandum is subject to prior placement, errors, omissions, changes, or withdrawal without notice and does not constitute a recommendation, suitability determination, or endorsement as to the Property's value by AREA or Owner/Seller. This Memorandum contains certain documents, which are described in summary form and do not purport to be complete or accurate descriptions of, nor do they constitute a legal analysis of, the full documents involved. All such summaries are qualified in their entirety by reference to such documents. All references to acreage(s), square footage(s), and other measurements are approximations. Neither AREA nor Owner/ Seller undertakes any responsibility or compulsion to update any of the information discussed herein. Any information and expressions of opinion herein contained are subject to change without notice. Neither the delivery of this Memorandum nor the purchase of the Property shall, under any circumstance(s), create an implication that there has been no change in the affairs of the Property since the date this Memorandum was created or provided to you.

By accepting this Memorandum, you agree that in determining the advisability of purchasing the Property, you shall not rely on this Memorandum or upon any other materials or information provided AREA or its brokers, but rather that you shall rely solely upon your own examination (including engineering and environmental inspections) and investigation of the Property at your own cost prior to purchasing the Property. An opportunity to inspect the Property will be made available to you upon written request. You acknowledge AREA is not acting as an attorney, tax advisor, surveyor, appraiser, structural engineer, and that you should consult such professionals.

This Memorandum is not to be used in connection with an offer to sell or the solicitation of an offer to buy in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make sure offer or solicitation. ALL INFORMATION CONTAINED HEREIN IS A STATEMENT OF OPINION. ANY RELIANCE ON THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

**Forward-Looking Statements and Financial Projections.** All statements herein, other than statements of historical fact, are statements that could be deemed "forward-looking" statements with respect to the anticipated future performance of the Property, including any financial projections, statements regarding future economic conditions or performance, and statements of belief and of assumptions underlying any of the foregoing. These projections and statements are provided for general reference purposes only and may involve known and unknown risks and various assumptions subject to significant business, economic, and competitive uncertainties and contingencies beyond the control of AREA and/or Owner/ Seller, and which therefore are subject to material change and/or variation. Accordingly, there can be no assurance that such projections or forward-looking statements will be realized. Potential purchasers of the Property are cautioned that the actual results, performance, and/or achievements may vary materially from anticipated results, performance, and/or achievements. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections of forward-looking statements based thereon. YOU MAY NOT RELY UPON THE FINANCIAL PROJECTIONS, AS THEY ARE ILLUSTRATIVE ONLY.

**COVID-19 Pandemic.** The World Health Organization has characterized the outbreak of COVID-19 that is currently affecting many parts of the world, including the United States and NC, as a pandemic (the "Pandemic"). The Pandemic has negatively affected travel, commerce, and financial markets globally. While the potential future impact of the Pandemic cannot be quantified at this time, it is expected that the continued outbreak of COVID-19 could have an adverse impact on property values, including the value of the Property.

**Owner's/Seller's Reserved Rights.** Owner/Seller expressly reserves the right, at its sole discretion, to reject any or all expressions of interest and/or to terminate discussions with any party at any time with or without notice and for any reason. Owner/Seller shall have no legal commitment or obligation to any recipient of this Memorandum unless a written agreement for the purchase of the Property has been executed, delivered, and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or affirmatively waived. The Owner/Seller reserves the right to move forward with an acceptable offer on the Property prior to the call for offers deadline.

**Confidentiality:** The Property is privately offered, and your receipt of this Memorandum serves to evidence your agreement that: (i) this Memorandum is subject to the Confidentiality and Non-Circumvention Agreement you previously executed with AREA, (ii) this Memorandum is furnished to you for the sole purpose of evaluating your interest in the Property, (iii) you will return the Memorandum if requested to do so by AREA, (iv) you will not use any part of this Memorandum in a manner detrimental to Owner/Seller or AREA, and (v) you will not reproduce or disclose any portion of this Memorandum to anyone without the prior written authorization of AREA. These terms and conditions apply to this Memorandum and all documents and other information provided in connection herewith.





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