

**FORTIS NET LEASE™**

**OVER 30 YEARS OF SUCCESSFUL OPERATION!**

**jiffylube®**

**JIFFY LUBE | FIVE MILE POP 91K+**

**5215 UNIVERSITY AVENUE, CEDAR FALLS, IA 50613**

ACTUAL SITE

**30445 Northwestern Highway, Suite 275**  
Farmington Hills, MI 48334  
248.254.3410  
fortisnetlease.com

**BRYAN BENDER**  
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Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party.

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by FNL in compliance with all applicable fair housing and equal opportunity laws.

## EXCLUSIVELY LISTED BY:

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## STATE BROKER OF RECORD:

### BRIAN BROCKMAN

BANG REALTY, INC.  
11427 REED HARTMAN HWY #236  
CINCINNATI , OH 45241  
513.657.3645



## INVESTMENT SUMMARY

List Price:	\$686,160
Current NOI:	\$42,885.00
Initial Cap Rate:	6.25%
Land Acreage:	+/- 0.24
Year Built	1986
Building Size:	1,920 SF
Price PSF:	\$357.38
Lease Type:	Absolute NNN
Lease Term:	40 Years
Average CAP Rate:	6.78%

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 1,920 SF. Jiffy Lube located in Cedar Falls, Iowa. The property offers a forty (40) Year Absolute NNN Lease, leaving zero landlord responsibilities. There are 6 Years remaining on the primary term and a 10% rental rate increase in April of 2022. The lease has been extended twice for an additional 10 years each, proving the success and commitment to this site. The store has been open and operating successfully with rent having commenced on 4/1/1987.

This Jiffy Lube car care center is highly visible as it is strategically positioned on University Avenue which sees 15,809 cars per day. The University of Northern Iowa is only 2.7 miles away and the College Square Mall is just down the street from the site. The five mile population from the site is 91,070 while the one mile average household income is \$87,390 per year, making this location ideal for a Jiffy Lube. The Subject offering represents an ideal opportunity for a 1031 exchange buyer or a “passive” investor to attain the fee simple ownership of a Jiffy Lube. This investment will offer a new owner continued success due to the financial strength and the proven profitability of the tenant. List price reflects a cap rate of 6.25% based on NOI of \$42,885.



PRICE \$686,160



CAP RATE 6.25%



LEASE TYPE Absolute NNN



TERM REMAINING 6 Years



RENT INCREASES 10% on 4/1/2022

## INVESTMENT HIGHLIGHTS

- Absolute NNN 40 Year Lease | Zero Landlord Responsibilities
- 6 Years Remaining on Current Term
- **10% Rental Rate Increase in April 2022**
- Primary Term Extended Twice Proving Dedication to Site
- One Mile Household Income \$87,390
- **Five Mile Population 91,070**
- **15,809 Cars Per Day on University Avenue**
- **2.7 Miles from the University of Northern Iowa**
- **1 Mile from College Square Mall | Surrounded by National Retailers**
- Cedar Rapids-Waterloo-Dubuque, IA DMA
- 5 Mile Consumer Spending is \$1.1 Billion



## FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$42,885.00	\$22.34
<b>Gross Income</b>	<b>\$42,885.00</b>	<b>\$22.34</b>

EXPENSE		PER SF
Expenses	\$0	\$0.00
<b>Gross Expenses</b>	<b>\$0</b>	<b>\$0.00</b>

<b>NET OPERATING INCOME</b>	<b>\$42,885.00</b>	<b>\$22.34</b>
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## PROPERTY SUMMARY

Year Built:	1986
Lot Size:	+/- 0.24 Acres
Building Size:	1,920 SF
Traffic Count:	15,809
Roof Type:	Built Up (BUR)
Zoning:	Commercial
Construction Style:	Prototype
Parking Lot:	Asphalt
Warranties	Construction
HVAC	Ground Mounted

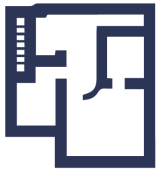
## LEASE SUMMARY

Tenant:	Jiffy Lube
Lease Type:	Absolute NNN
Primary Lease Term:	40 Years
Annual Rent:	\$42,885.00
Rent PSF:	\$22.34
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Tenant
Lease Start Date:	4/1/1987
Lease Expiration Date:	3/31/2027
Lease Term Remaining:	6 Years
Rent Bumps:	10% on 4/1/2022
Renewal Options:	N/A
Lease Guarantor:	Allied Lube, Inc.
Lease Guarantor Strength:	N/A
Tenant Website:	www.JiffyLube.com





TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	ESC DATE	RENT PER SF/YR
Jiffy Lube	1,920	4/1/1987	3/31/2027	\$42,885.00 \$47,163.60	100.0	4/1/2022	\$22.34 \$24.56
<b>Totals/Averages</b>	<b>1,920</b>			<b>\$42,885.00</b>			<b>\$23.45</b>



TOTAL SF  
1,920



TOTAL ANNUAL RENT  
\$42,885



OCCUPANCY RATE  
100%



AVERAGE RENT/SF  
\$23.45



NUMBER OF TENANTS  
1

In July of 2020, Allied Lube, Inc. reached out on their own accord & purchased the franchise from the previous owner.







## OVERVIEW

Company:	Jiffy Lube
Founded:	1971
Total Revenue:	\$1.7 Billion
Number Of Locations:	2,000+
Headquarters:	Houston, Texas
Website:	www.JiffyLube.com

## OPERATOR/GUARANTOR/ALLIED LUBE, INC.

- Allied Lube Group currently operates 47 Jiffy Lube locations in the Greater Houston area, with an additional 40+ service centers spread across the state of Texas. Jiffy Lube International recently recognized Allied Lube Group as their "Franchisee of the Year" during an awards ceremony at the annual Jiffy Lube Convention and Trade Show. The prestigious award is presented to the franchisee that best represents the core values and attributes of the Jiffy Lube brand, including demonstrating a commitment to operational excellence, supporting the professional development of their employees, committing to innovation and providing an outstanding customer experience.
- Winning the award in part for its commitment to its employees, Allied Lube Group develops its staff through extensive training and development opportunities. The organization is committed to winning over lifetime customers, and is recognized as a key contributor to the Jiffy Lube Customer Experience Committee, a group that identifies and tests new innovations to enhance the customer experience. To this point, Allied Lube Group places a high priority on customer feedback, which allows service centers to adapt quickly to better serve their customers.



## RENT SCHEDULE

RENT START	ANNUAL RENT	MONTHLY RENT	BUMP	YIELD
Current	\$42,885.00	\$3,573.75	-	6.25%
4/1/2022	\$47,163.60	\$3,930.30	10%	6.87%

## JIFFY LUBE INTERNATIONAL

Headquartered in Houston, Jiffy Lube International ("Jiffy Lube") is a wholly owned, indirect subsidiary of Shell Oil Company. Jiffy Lube offers more than 2,200 service centers serving over 27 million customers each year. Jiffy Lube service centers are 100% franchise-owned, so despite being a multi-national corporation, each location is locally owned by people living in the local community.

Jiffy Lube pioneered the fast oil change industry in 1979 by establishing the first drive-through service bay, providing customers with fast, professional service for their vehicles. Jiffy Lube is an Automotive Service Excellence (ASE) accredited training provider and has earned American Council on Education (ACE) accreditation. In fact, Jiffy Lube is one of only a handful of franchise organizations to offer college credits approved by the ACE. Some of their recent awards include:

- Ranked #1** in the 2014 Training Top 125, Training magazine's annual ranking of companies' excellence in training and development programs
- Ranked #3** in Entrepreneur magazine's 2013 Franchise 500
- Ranked #4** in the 2013 Learning Elite, CLO magazine's annual ranking of innovative training companies
- Ranked #1** in the 2011 ASTD BEST Award for the best international training program by the American Society of Training and Development



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## PROXIMITY TO LOCAL ATTRACTIONS



7.5 Miles  
Waterloo  
Regional  
Airport



6 Miles  
Waterloo,  
Iowa



61 Miles  
Cedar Rapids,  
Iowa



2.7 Miles  
University of  
Northern  
Iowa









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The City of Cedar Falls is located in Black Hawk County, in the State of Iowa. Originally named “Sturgis Falls” after its first settler, William Sturgis, it was later renamed after the river that flows through the city.

Cedar Falls is home to the University of Northern Iowa, one of Iowa’s three state universities. In addition to programming provided by the City’s Hearst Center for the Arts, the Parks and Recreation Divisions, and the outstanding education provided by the Cedar Falls Schools, the University of Northern Iowa provides additional opportunities for academic, cultural, and athletic activities.

The City of Cedar Falls takes pride in its schools, its relationship with UNI, strong leadership, and development being experienced by the community. The City has a strong desire to: maintain its identity through leadership; foster growth and development; and to improve services and its quality of life amenities whenever possible.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2021	9,687	42,653	91,070
Average Age	38.9	31.9	33.9
# Of Persons Per HH	2.3	2.3	2.4
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	4,281	16,704	36,774
Average HH Income	\$87,390	\$83,892	\$82,508
Median House Value	\$175,811	\$169,629	\$159,833
Consumer Spending	\$132.2 M	\$514.1 M	\$1.1 B





**TOTAL SALES VOLUME**

**\$6.7B**

**PROPERTIES SOLD**

**3,300+**

**BROKER & BUYER REACH**

**345K**

**STATES SOLD IN**

**43**

*Click to Meet Team Fortis*

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