



1047 WILLIAMS RESERVE BLVD | WADSWORTH, OH



Representative Photo - Site Under Construction

# TABLE OF CONTENTS

3	FINANCIAL OVERVIEW
7	TENANT OVERVIEW
8	ASSET OVERVIEW
11	AREA OVERVIEW

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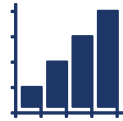
# OFFERING SUMMARY



\$1,265,000  
**LIST PRICE**



\$60,000  
**NOI**



4.75%  
**CAP RATE**

Matthews™ is pleased to exclusively offer a new construction freestanding Jiffy Lube on a 15-year corporate guaranteed ground lease located in Wadsworth, OH – a high-growth submarket of the Cleveland-Akron-Canton Metropolitan Area (#18 CSA). The site is currently under construction with Jiffy Lube's rent commencement date anticipated to begin before the end of 2021. There are contractual rental increases of 10% every 5 years in the tenant's base term beginning in Year 6, and again in Year 11, with then three five-year renewal option periods with 10% rental increases in each. The lease features zero landlord responsibilities.

The Property is strategically located within Wadsworth Crossings, the dominant shopping center within the thriving Wadsworth trade area. Jiffy Lube benefits greatly from the best-in-class shadow anchors that provide significant customer traffic to the center on a daily basis. The center is shadow anchored by Target, Lowe's, Kohl's, Planet Fitness, and Petco, with Five Below coming soon – in addition to having a Giant Eagle (#1 Market Share Grocer in Cleveland) located directly across the street.

Jiffy Lube has excellent access and visibility off Interstate 76 at the intersection with OH State Route 261 where it sees combined traffic counts of over 60,000 VPD. The Property benefits from desirable demographics in the surrounding area, with a population of nearly 63,000 residents featuring average household incomes in excess of \$84,000 within a 5-mile radius.

The Property is being offered "free and clear" of any existing debt, providing an investor with a fantastic opportunity to obtain historically attractive financing.



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- **NATIONAL CREDIT TENANT**

Jiffy Lube International is headquartered in Houston, TX and is a wholly owned, indirect subsidiary of Shell Oil Company. Jiffy Lube is a leading provider of automotive preventive maintenance. With a national footprint of more than 2,000 franchisee owned service centers across the country (all service centers are 100% franchisee-owned), Jiffy Lube offers a range of services from oil changes and tire rotations, to everything in between.

- **NEW CONSTRUCTION 15-YEAR CORPORATE GUARANTEED GROUND LEASE – 10% INCREASES EVERY 5 YEARS**

Jiffy Lube is on a new construction 15-year corporate guaranteed ground lease featuring zero landlord responsibilities. There are also contractual rental increases of 10% every 5 years in the tenant's base term beginning in Year 6 and again in Year 11, with then three five-year renewal option periods with 10% rental increases in each.

- **BEST-IN-CLASS SHADOW ANCHORS AND SURROUNDING TENANCY**

The Property benefits greatly from the best-in-class shadow anchors that provide significant customer traffic to the center on a daily basis. The center is shadow anchored by Target, Lowe's, & Kohl's, in addition to having a Giant Eagle (#1 Market Share Grocer in Cleveland) located directly across the street. In addition to the draw that Planet Fitness and Petco already provide, Five Below just executed a new 10-year lease that will drive additional traffic on top of the significant daily cross traffic these best-in-class. Target, Lowe's, and Kohl's are all corporately owned while Planet Fitness, Petco, and Five Below are on long-term leases – Petco just extended early taking their term out till August 2030.

- **REGIONAL LOCATION WITH EXCELLENT ACCESS AND VISIBILITY**

Jiffy Lube features excellent access and visibility off Interstate 76 at the intersection with OH State Route 261 where it sees combined traffic counts of over 60,000 VPD. Lowe's is the only National Home Improvement store between Wadsworth and Akron. Target is the only Target location within 10 miles. The next closest Giant Eagle location is over 9 miles away (15 minute drive) to the north, and over 8 miles away (15 minute drive) to the east. This is the only Kohl's location within 14 miles, which should only continue to provide enhanced cross traffic to the center as Kohl's has begun accepting Amazon returns.

- **#18 COMBINED STATISTICAL AREA (CSA) IN THE UNITED STATES**

The Property benefits from its proximity to the heart of the Cleveland-Akron-Canton Combined Statistical Area, which is home to approximately 3.6 million people, making it the 18th largest Combined Statistical Area in the United States. The Property features a strong middle-income demographic customer base with nearly 60,000 residents in a 5-mile radius with average household incomes in excess of \$84,000.

- **4th FASTEST GROWING CITY IN NORTHEAST OHIO, 20th FASTEST IN OHIO**

The Property is located in Wadsworth, Ohio, which is the 4th fastest growing city in Northeast Ohio since 2010, and the 20th fastest growing city in the state of Ohio, having seen population growth of 7.7% over that time. The nearby Stratford Crossings Apartments (282 units) are evidence of the growth the area has seen - the complex was built in 2007 and remains very well leased, institutionally managed and owned by Brookfield Properties.

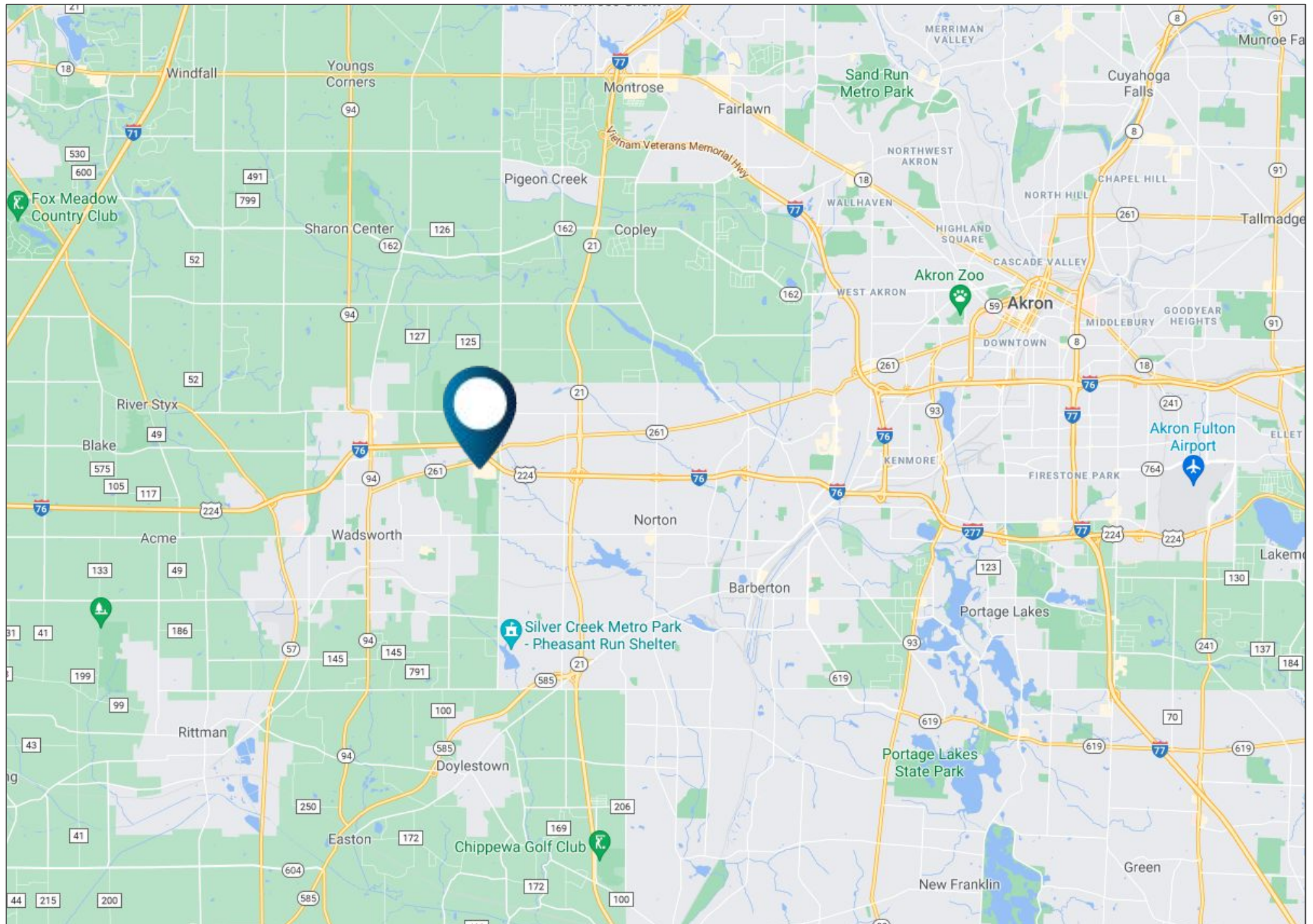
- **UNENCUMBERED ASSET**

Offered free and clear of any existing financing, a new investor can take advantage of historically low interest rates and ample availability in the capital markets to significantly enhance returns through aggressive capitalization structures.



Representative Photo - Site Under Construction

## REGIONAL MAP



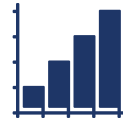
# FINANCIAL OVERVIEW



\$1,265,000  
**LIST PRICE**



\$60,000  
**NOI**



4.75%  
**CAP RATE**



±2,984  
**GLA**



±1.18 AC  
**LOT SIZE**



2021  
**YEAR BUILT**

## TENANT SUMMARY

Tenant Name	Jiffy Lube
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	Ground Lease
Roof and Structure	Tenant Responsible
Term Remaining	±15 Years
Original Lease Term	15 Years
Rent Commencement (Estimated)	12/1/2021
Lease Expiration Date (Estimated)	11/30/2036
Increases	10% Every 5 Years



## ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Monthly Rent	\$ PSF/Yr.	Cap Rate
1 - 5	\$60,000	\$5,000	\$20.11	4.75%
6 - 10	\$66,000	\$5,500	\$22.12	5.22%
11 - 15	\$72,600	\$6,050	\$24.33	5.74%
16 - 20 (Option 1)	\$79,860	\$6,655	\$26.76	6.31%
21 - 25 (Option 2)	\$87,846	\$7,320	\$29.44	6.94%
26 - 30 (Option 3)	\$96,631	\$8,053	\$32.38	7.64%

# TENANT OVERVIEW



## LOCATIONS

±2,200

## HEADQUARTERS

Houston, TX

## YEAR FOUNDED

1971

## JIFFY LUBE

A leading provider of oil changes and a subsidiary of Shell Oil Company, Jiffy Lube boasts more than 2,200 outlets led throughout North America that are all independently owned by operators. 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. Serving about 24 million customers annually, Jiffy Lube caters to several fleet management firms such as Donlen, Emkay, Voyager and PHH. Heartland Automotive Services, Inc. is a franchisee company that operates over 530 Jiffy Lube locations in the United States. Jiffy Lube focuses on its four key areas of preventative maintenance service: change, inspect, check/fill, and clean. The company's extensive technician training program has made Jiffy Lube an Automotive Service Excellence (ASE) Accredited Training Provider. With a focus on reuse, Jiffy Lube makes a point to collect more used oil than any of its competitors in North America. The oil is then refined and used for making concrete, generating electricity, and heating asphalt to pave roads.

Representative Photo - Site Under Construction



ASSET OVERVIEW

Name	Jiffy Lube
Address	1047 Williams Reserve Blvd
City, State	Wadsworth, OH
APN	040-20B-28-019
Year Built	2021
Property Type	STNL
Gross Leasable Area	±2,984 SF
Current Occupancy	100%
Average Remaining Term	±15 Years

PARCEL MAP



Coming Soon

**five  
BEL®W**



**OfficeMax®**



**TARGET**

**KOHL'S**



STRATFORD  
*crossings*

282 UNITS

**LOWE'S**



**Huntington**

**BEEF 'O' BRADY'S**

GOOD FOOD. GOOD SPORTS.

**WAYBACK  
BURGERS**

**jiffy lube**  
Under Construction



**planet  
fitness**

**Great Clips®**  
IT'S GONNA BE GREAT™



**petco**

**MATTRESS FIRM**

COMMERCIAL SALES

**KAY**  
JEWELERS

AKRON ROAD  
±9,000 VPD

← **Walmart** Supercenter  
**TSC TRACTOR SUPPLY CO** **THE HOME DEPOT**  
3 MILES WEST

**GIANT EAGLE**



±58,000 VPD

**getGo** CAFE + MARKET

**KeyBank**

**petco**

AKRON ROAD  
±9,000 VPD

**WAYBA** BURGERS

**MATTRESSFIRM** **KAY** JEWELERS

**Great Clips**  
IT'S GONNA BE GREAT®

**planet fitness**

**jiffy lube**  
Under Construction

**BEEF 'O BRADY'S**  
GOOD FOOD, GOOD SPORTS®

## WADSWORTH, OH

Wadsworth is a city in Medina County, Ohio, United States. Wadsworth City Schools is the single largest employer in the city. Wadsworth City School district operates eight schools. There are five elementary schools (kindergarten through grade 4), one intermediate school (grades 5 and 6), one middle school (grades 7 and 8) and one high school (grades 9 through 12). The district is referred to as “AAA” because students excel in “academics,” “athletics,” and the “arts.” Parents are very active in the district, supporting numerous booster clubs for academics, sports, and band. WHYS (Wadsworth Home Youth School) is the parent-teacher volunteer organization that supports the Wadsworth City School System by fostering a closer relationship between home and school. Living in Wadsworth comes with many perks. The community is close and enjoys annual events. The Blue Tip Festival is a five-day celebration of the Wadsworth community. It starts with a parade and the lighting of a 20-foot-high blue-tip match, which lights downtown Wadsworth during the festival’s duration. The festival offers amusement rides, festival foods, midway games, contests, a local merchant’s tent, and other entertainment. Special events have included passenger train rides on the Blue Tip Express, Community Challenges between local organizations, big top circus performances, paintball shooting ranges, pony rides, bingo tents, and assorted musical performances. 2019 will mark the 47th annual Blue Tip Festival.

## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2025 Projection	1,782	32,126	63,410
2020 Estimate	1,685	31,076	62,103
2010 Census	1,397	27,905	58,326
Growth 2020-2025	5.76%	3.38%	2.10%
Growth 2010-2020	20.62%	11.36%	6.48%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Projection	831	13,440	26,330
2020 Estimate	764	12,707	25,274
2010 Census	601	11,005	23,099
Growth 2020-2025	8.76%	5.77%	4.18%
Growth 2010-2020	27.13%	15.47%	9.41%
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$84,949	\$87,125	\$84,232



## ECONOMY

The City of Wadsworth offers the quaintness of a small town, coupled with the sophistication of a community that is progressive enough to offer municipally-owned electric and telecommunications services. With ample opportunities for business development and growing industrial commercial and residential areas, and easy access to major metropolitan areas Wadsworth is ready for development. The city of Wadsworth sits close to Akron, Ohio. Akron is home to more than 20 Fortune 500 companies, one of them being the second-largest U.S. energy company - FirstEnergy. Akron is also known for being one of the most comprehensive business infrastructures in the U.S. as well as the home to three nationally-recognized hospitals.

**18th** LARGEST COMBINED STATISTICAL AREA IN THE UNITED STATES

**4th** FASTEST GROWING CITY IN NORTHEAST OHIO

**20th** FASTEST GROWING CITY IN OHIO

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at **1047 Williams Reserve Blvd | Wadsworth, OH** ("Property"). The 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 and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, 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.

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.

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# OFFERING MEMORANDUM



1047 WILLIAMS RESERVE BLVD | WADSWORTH, OH

## EXCLUSIVELY LISTED BY:

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