



OFFERING MEMORANDUM

JIFFY LUBE

30 E 1400 N | Logan, UT 84341



ALPHA
REAL ESTATE ADVISORS

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EXECUTIVE SUMMARY

LIST PRICE	\$2,160,000
CAP RATE	5.00%
TENANT	Jiffy Lube
STREET ADDRESS	30 E 1400 N
CITY STATE ZIP CODE	Logan, UT 84341
YEAR BUILT	1988
GLA	2,000 SF
LOT SIZE	0.28 AC
NOI	\$108,000

INCREASES	MONTHLY RENT	ANNUAL RENT	CAP RATE
10/1/2021 - 9/30/2022	\$9,000.00	\$108,000.00	5.00%
10/1/2022 - 9/30/2023	\$9,180.00	\$110,160.00	5.10%
10/1/2023 - 9/30/2024	\$9,363.60	\$112,363.20	5.20%
10/1/2024 - 9/30/2025	\$9,550.87	\$114,610.46	5.31%
10/1/2025 - 9/30/2026	\$9,741.89	\$116,902.67	5.41%
10/1/2026 - 9/30/2027	\$9,936.73	\$119,240.73	5.52%
10/1/2027 - 9/30/2028	\$10,135.46	\$121,625.54	5.63%
10/1/2028 - 9/30/2029	\$10,338.17	\$124,058.05	5.74%
10/1/2029 - 9/30/2030	\$10,544.93	\$126,539.21	5.86%
10/1/2030 - 9/30/2031	\$10,755.83	\$129,070.00	5.98%
10/1/2031 - 9/30/2032	\$10,970.95	\$131,651.40	6.09%
10/1/2032 - 9/30/2033	\$11,190.37	\$134,284.43	6.22%
10/1/2033 - 9/30/2034	\$11,414.18	\$136,970.11	6.34%
10/1/2034 - 9/30/2035	\$11,642.46	\$139,709.52	6.47%
10/1/2035 - 9/30/2036	\$11,875.31	\$142,503.71	6.60%



PROPERTY INFORMATION

LEASE TYPE	Absolute NNN
TYPE OF OWNERSHIP	Fee Simple
LEASE COMMENCEMENT	COE
LEASE TERM	15 Years
LEASE EXPIRATION	15 Years from COE
TERM REMAINING	15 Years
INCREASES	2% Annually
OPTIONS	(4) Five Year Options
RE TAXES	Tenant Responsible
INSURANCE	Tenant Responsible
ROOF & STRUCTURE	Tenant Responsible
LESSEE	Griffin Automotive

INVESTMENT HIGHLIGHTS

- **Absolute Triple-Net Lease (NNN)** – No Landlord Maintenance Investment
- **E-commerce and recession-proof investment**
- **Clean Environmental Report** – Seller has clean environmental report for this property in hand
- **Rent Increases** – There are 2% rent increases to help hedge against inflation
- **Rare Utah Net Lease Investment**
- **Brand New Sale Leaseback** – Tenant will sign a brand-new 15-year lease at the close of escrow, providing an investor an extremely long-term, passive investment
- **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 Walmart, Sam's Club, Lowe's, Home Depot, Starbucks, etc.
- **Strategic Positioning & Strong Location Fundamentals** – Located on the corner of 1400 N and Main Street that sees roughly 50,000 VPD .
- **Strong Demographics** – Average Household Income is roughly \$75,000 in the 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 Griffin Automotive** – consistently recognized as a top-performing operator with ±55 locations
- One of the few retail tenants that offers both an e-commerce and recession resilient investment



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



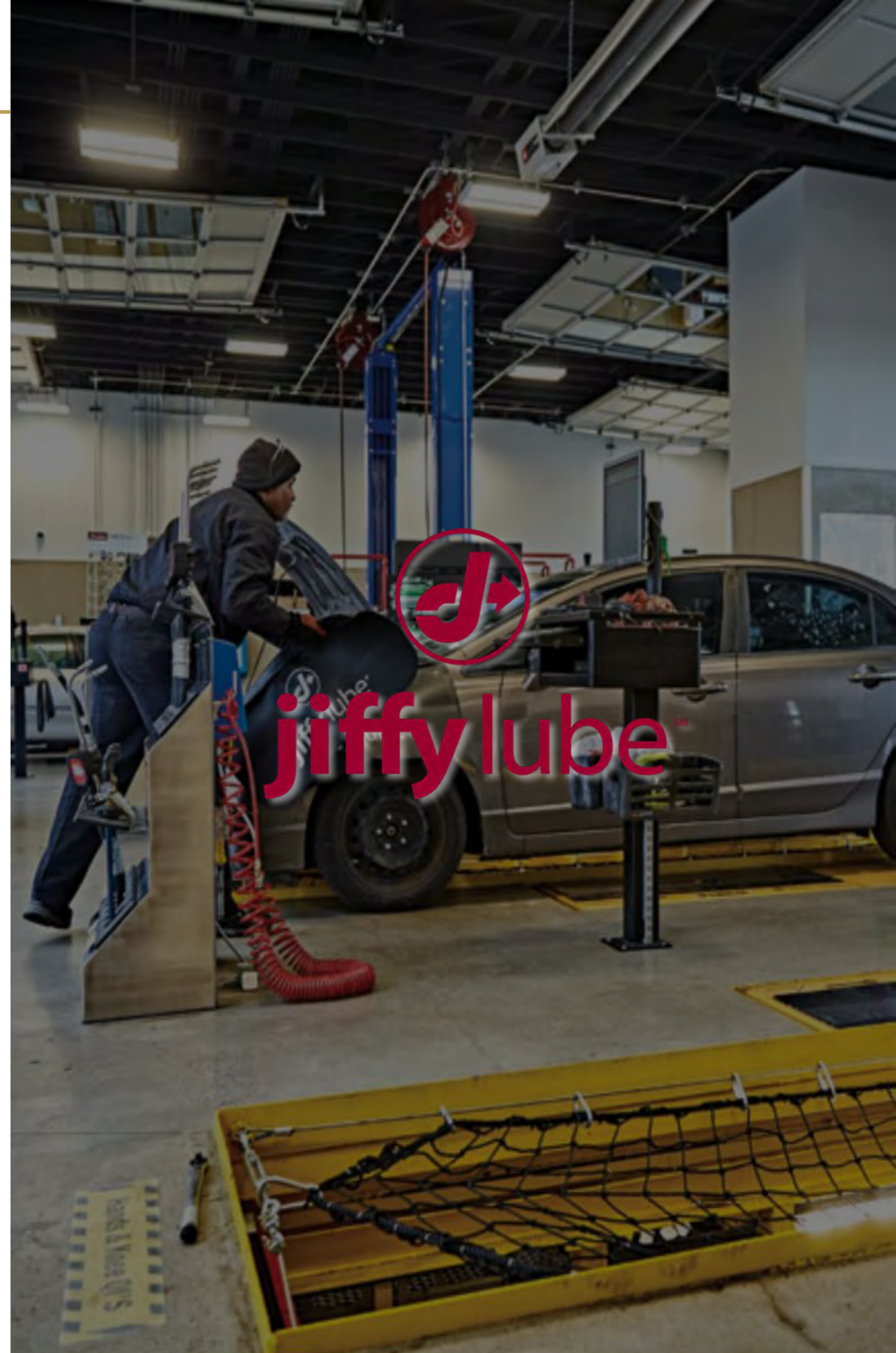
±6,544
EMPLOYEES



\$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





 SUBJECT
jiffy lube PROPERTY

PROPERTY PHOTOS



Logan, Utah, is located in beautiful Cache Valley, only 85 miles north of Salt Lake City in a pristine, green valley along US Hwy 89, the shortest and most scenic route to Yellowstone. Don't miss Logan National Scenic Byway, especially when fall colors are on display.

One of Cache Valley's main attractions is the American West Heritage Center, where you can relive 100 years of the American West. Logan is home to Utah State University. This area is known for its outdoor recreation opportunities: camping, fishing, mountain biking, boating, and hiking. In the winter, ski at Beaver Mountain Ski resort or snowmobile in Logan Canyon.

Nestled at the foot of the nearly 10,000-foot high Bear River Range, Logan's setting is beautiful in any season. Residents consider Logan Canyon a 40-mile community park leading to 18-mile long Bear Lake, called the Rocky Mountain Caribbean for its azure blue waters. Outstanding fishing, biking, hiking, skiing, and golfing: all are minutes away from your front door. Even with the natural beauty, Logan has an excellent park system, boasting one of Utah's two zoos and a challenging municipal golf course. For year-round beauty and things to do, Cache Valley is hard to beat.

Having a 28,000+ student, top-notch research university also sets us apart. Utah State University was founded in 1888 by Logan residents who wanted a university in their midst. That decision forever changed Logan from a beautiful, but very typical western town to the vibrant, exciting, rare place it is today. USU brings us such things as a higher emphasis on education, splendid cultural, entertainment, and spectator sport opportunities, a vigorous economic base, businesses based on university spin-offs that employ nearly 10,000 and an unusually diverse culture. The valley is also blessed with a strong agricultural base - Cache County is Utah's leading agricultural producer.

PROPERTY DEMOGRAPHICS

POPULATION	1-Mile	3-Mile	5-Mile
2010 Population	12,820	54,581	73,730
2021 Population	16,002	62,246	85,379
2026 Population Projection	17,225	66,183	90,979
Growth 2010-2021	2.30%	1.30%	1.40%
Growth 2021-2026	1.50%	1.30%	1.30%
HOUSEHOLDS	1-Mile	3-Mile	5-Mile
2010 Households	4,641	17,948	23,503
2021 Households	5,722	20,362	27,103
2026 Household Projection	6,159	21,677	28,918
Annual Growth 2010-2021	2.30%	1.50%	1.70%
Annual Growth 2021-2026	1.50%	1.30%	1.30%
INCOME	1-Mile	3-Mile	5-Mile
2020 Average Income	\$121,831	\$113,216	\$116,186
2020 Median Income	\$94,846	\$87,958	\$90,747

MARKET OVERVIEW | SALT LAKE CITY, UT

The Salt Lake City, UT MSA is comprised of two counties centered on Salt Lake City, the capital and most populous city in the state of Utah. Salt Lake City is also the most populous MSA located within the Great Basin, the largest area of self-contained waterways and lakes in the United States. The population centers of the MSA and the greater combined statistical area consist of a corridor of urban and suburban development bordered by the Great Salt Lake to the northwest, the Wasatch mountain range to the east and the Oquirrh mountain range and Great Salt Lake Desert to the west. The north/south Interstate 15 bisects the entire primary population center of the MSA and greater CSA. Given the prodigious natural borders, the MSA is often referred to as the Intermountain region or the Wasatch Range. The MSA is comprised of two counties in north central Utah: Salt Lake County and Tooele County. The majority of the population in the MSA (94%) is located within Salt Lake County. Tooele County possesses over 90% of the land mass in the metropolitan area and primarily consists of the Great Salt Lake Desert.

GROWTH

In total population, the Salt Lake City MSA ranks 48th out of the top 50 MSAs, however, the U.S. Census indicates that absolute population growth ranks 33rd, and growth by population percentage ranks 17th at a more than respectable 10.6% since 2010. The MSA has illustrated strong overall positive migration patterns, ranking 10th out of the top 50 MSAs for total percentage migration at 4.00%. The Salt Lake City MSA has been on dynamic growth footing for some time. So significantly that on a neighborhood-by-neighborhood analysis conducted by University of Utah's Kem C. Gardner Policy Institute, the only area in the MSA which actually had a decrease in population is 'Census tract 1128.18' in Draper – the site of Utah State Prison – which saw a 19.6% prison population decrease between 2010 and 2016. The Institute further specifies the three main drivers of growth in the Salt Lake City MSA: people seeking affordable single-family housing, redevelopment of formerly contaminated sites in Midvale and Vineyard, multifamily development in in-fill urban areas, and an increase in the supply of dorms around the universities.

ECONOMY

The Salt Lake MSA has diversified from its mining and energy roots to become business services focused, with a burgeoning tech sector. As the capital of the state, Salt Lake City also hosts a large employment base for state and federal government agencies and related private sector businesses. Salt Lake City is the home of two Fortune 1000 companies: Zions Bancorporation and Questar Corporation. Zions is a super-regional banking and financial services institution which operates in 11 Western and Southwestern states, with just under \$69 billion in assets under management. Goldman Sachs opened an office in Salt Lake City in 2000 which has since expanded to its fourth largest in the world and second largest office presence in the U.S. Multiple tech firms are based or have large presences in the suburbs surrounding Salt Lake as well, including Overstock.com, Adobe, eBay, Unisys, Siebel, Micron, L-3 Communications, Telarus, and 3M. Salt Lake City International Airport serves the greater region and more than 2.5 million people therein. The airport serves as a civilian and military facility and is the Delta Airline's fourth largest national hub and one of the larger employers in the MSA. The airport is also the home of the Utah Air National Guard, whose base occupies over 100 acres on the east side of the terminal.

COMMUNITY PROFILE



1,222,540±
POPULATION



\$67,232
MEDIAN
HOUSEHOLD
INCOME



12.39%
GROWTH



10,546
BUSINESSES

TOP EMPLOYERS



20,000+
INTERMOUNTAIN
HEALTHCARE



20,000+
UNIVERSITY OF
UTAH



20,000+
STATE OF UTAH



20,000+
WALMART
ASSOCIATES

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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