

788 Memorial Avenue, West Springfield, MA



Jiffy Lube Portfolio

Springfield, Massachusetts

Offering Memorandum

Exclusively Listed By

Marcus & Millichap
THE SANDELIN GROUP

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the opportunity to purchase the fee simple interest in a portfolio of three net leased Jiffy Lube properties in Massachusetts. The properties contain a total of 9,736 SF of net leasable area and a total of 1.41 Acres. ACE Jiffy Lube will sign a brand-new, absolute triple-net 10-year lease upon close of escrow. All leases feature 7.5 percent rental increases every five years, and eight five-year extension options.

All three properties are located in the greater Springfield, Massachusetts area. Springfield is a city in the State of Massachusetts. As of the 2020 Census, the city's population was 155,929, making it the third-largest city in Massachusetts, the fourth-most populous city in New England and the 12th-most populous in the Northeastern United States.

Atlantic Coast Enterprises LLC, doing business as ACE Jiffy Lube, provides vehicle maintenance services. The company offers oil change, air conditioning evacuation and recharge, engine air filtration, cooling, transmission, and electrical and fuel system cleaning services. Jiffy Lube is a subsidiary of Royal Dutch Shell and is headquartered in Houston, Texas.



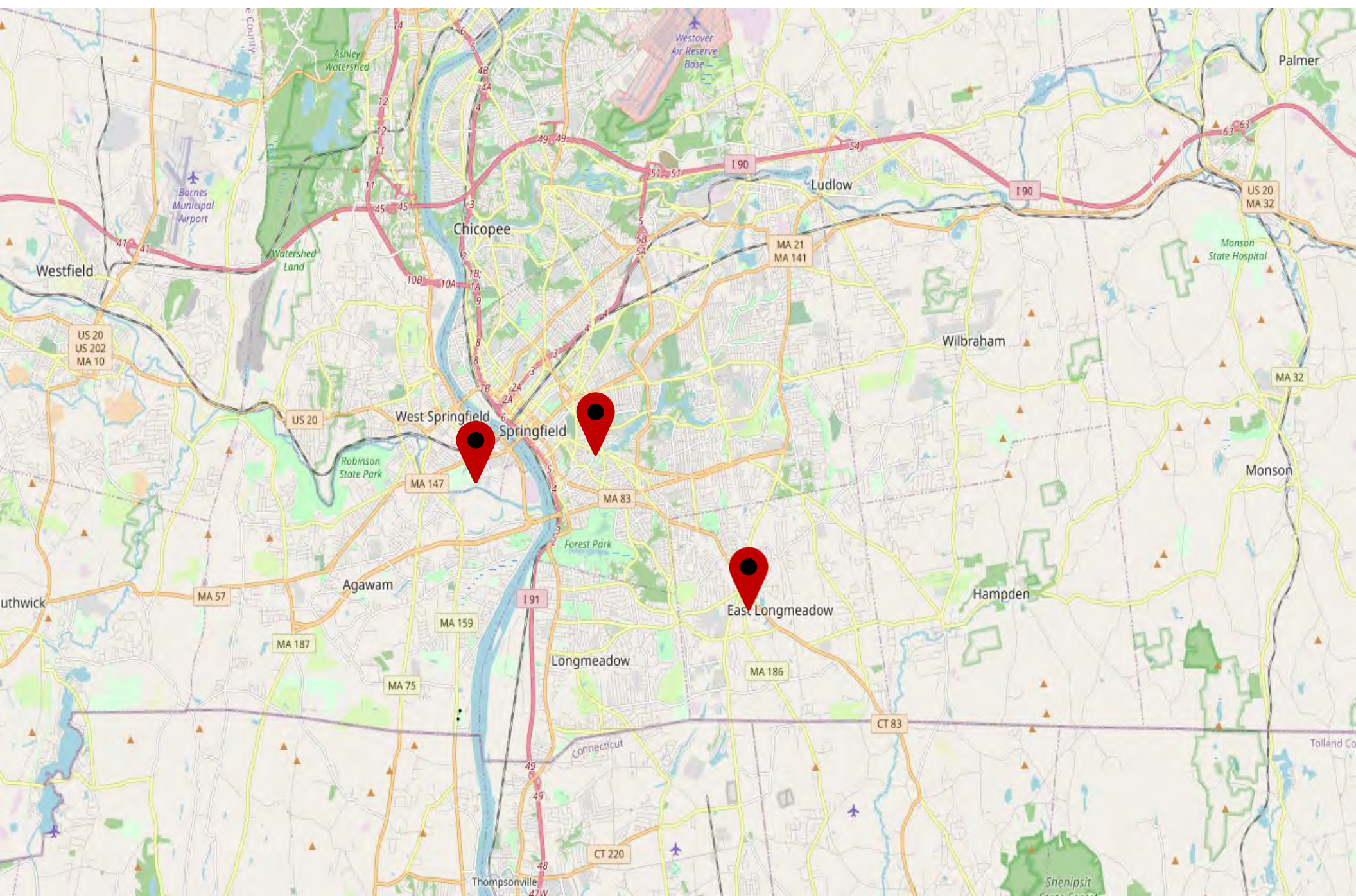
INVESTMENT HIGHLIGHTS

- Absolute Triple-Net 10-Year Lease Term Signed Upon Close of Escrow
- Rental Increases of 7.5 Percent Every Five Years
- Corporate Guarantee from Atlantic Coast Enterprises – Very Successful 65+ Unit Operator
- Densely Populated Locations
- Long Established Jiffy Lube Stores
- Portfolio Investment - Secure Revenue Stream

LOCATION OVERVIEW

Springfield is a city in western Massachusetts. Beside the Connecticut River, Naismith Memorial Basketball Hall of Fame commemorates the sport in a striking building. Collections at the Springfield Museums include American paintings and sculpture, scientific exhibits and Asian art. As of the 2020 Census, the city's population was 155,929, making it the third-largest city in Massachusetts, the fourth-most populous city in New England after Boston, Worcester, and Providence, and the 12th-most populous in the Northeastern United States. Metropolitan Springfield, as one of two metropolitan areas in Massachusetts (the other being Greater Boston), had a population of 699,162 as of 2020. Springfield is also the region's economic hub and an academic center. Several companies are headquartered in the metro area, including Fortune 500 financial services firm MassMutual. Meanwhile, higher education institutions like Springfield College and Western New England University bring in college students who diversify the city's population.





PORTFOLIO FINANCIAL & LEASE SUMMARY

Offering Summary	
Price	\$4,863,717
Cap Rate	5.75%
NOI	\$279,664
Type of Ownership	Fee Simple
Tenant	Jiffy Lube

Lease Summary	
Tenant	Jiffy Lube
Lease Commencement	Close of Escrow
Lease Expiration	Ten Years From COE
Rent Increases	7.5% Every Five Years Including Options
Extension Options	Eight, Five-Year Options
Lease Type	Absolute NNN
Landlord Responsibility	None
Tenant Responsibility	All Expenses Including Roof & Structure
Lease Guarantor	Atlantic Coast Enterprises
Tenant	Jiffy Lube

Rent Schedule			
Property Address	Individual Pricing	Cap Rate	Annual Rent Years 1-5
475 North Main St, East Longmeadow, MA	\$2,344,051	5.75%	\$144,892
788 Memorial Ave, West Springfield, MA	\$1,460,483	5.75%	\$90,276
1210 Springfield St. Feeding Hills, MA	\$1,059,183	5.75%	\$65,470

FINANCIAL & LEASE SUMMARY

475 North Main St, East Longmeadow

PRICING

Price	\$2,344,051
Net Operating Income	\$134,783
Cap Rate	5.75%

LEASE HIGHLIGHTS

Tenant	Jiffy Lube
Net Leased Area	2,200 Square Feet
Lease Commencement	Close of Escrow
Lease Expiration	Ten Years From COE
Rent Increases	7.5% Every Five Years Including Options
Extension Options	Eight, Five-Year Options
Lease Type	Absolute NNN
Landlord Responsibility	None
Tenant Responsibility	All Expenses Including Roof & Structure
Lease Guarantor	Atlantic Coast Enterprises



ANNUALIZED OPERATING DATA

PERIOD	ANNUAL RENT	MONTHLY RENT
Years 1-5	\$134,783	\$11,232
Years 6-10	\$144,892	\$12,074

PROPERTY SUMMARY

Address	475 North Main St, East Longmeadow, MA
Building Size	2,200 Square Feet
Lot Size	16,117 SF
Ownership	Fee Simple
Year Built	1980

VEHICLES PER DAY

North Main Street	19,100 VPD
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TAX PARCEL INFO

Number of Tax Parcels	1
Tax Parcel Number	ELON-000013-000020- 000001

SITE ATTRIBUTES

Visibility	Excellent
Access	Very Good
Frontage	N Main Street 131 FT



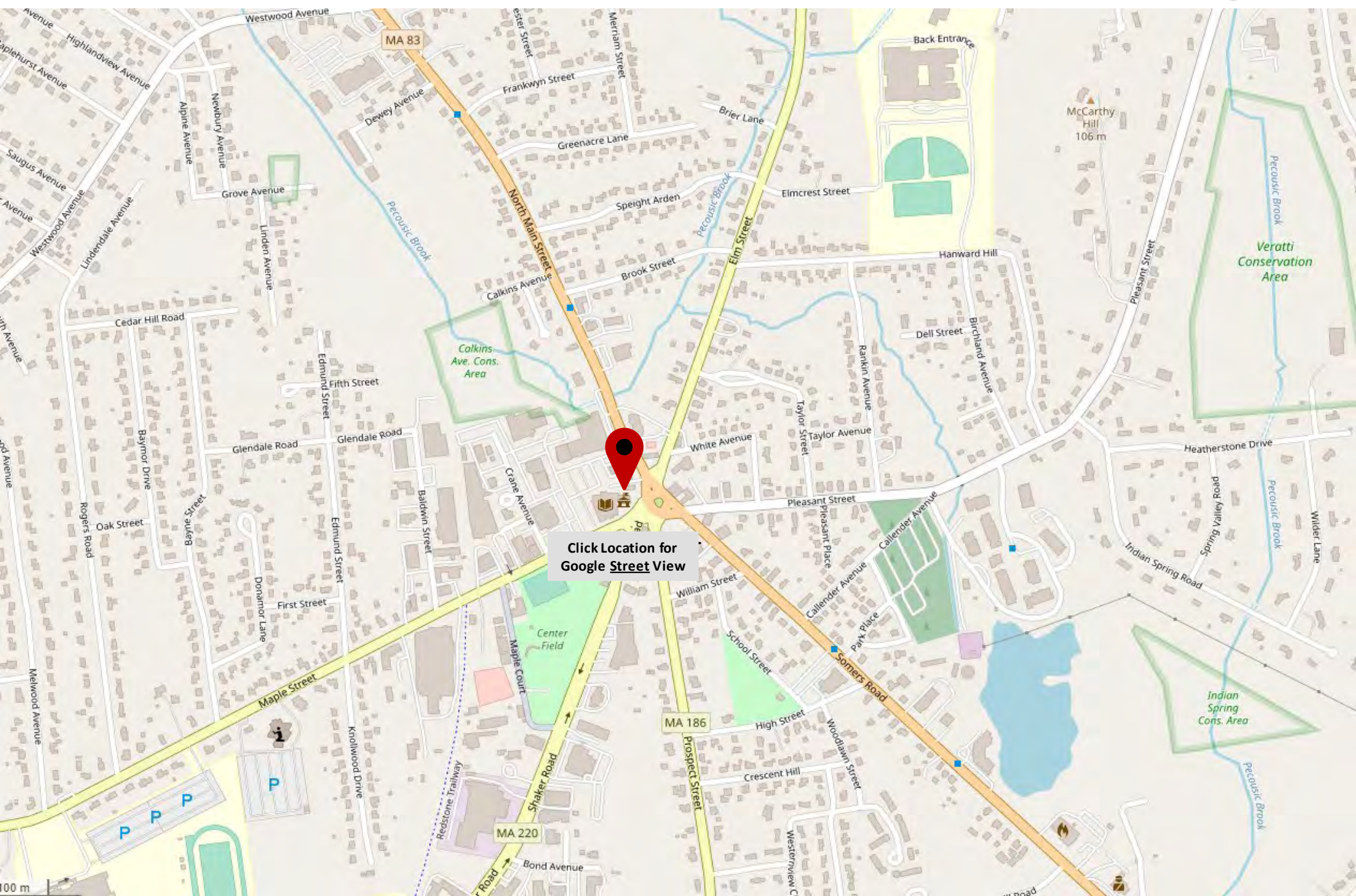
475 North Main St, East Longmeadow, MA



RETAIL AERIAL MAP

475 North Main St, East Longmeadow





SURROUNDING DEMOGRAPHICS - EAST LONGMEADOW

POPULATION	1 MILE	3 MILES	5 MILES
2010 Population	12,207	94,949	203,647
2021 Population	12,430	94,724	204,248
2026 Population	12,444	94,460	203,906
Growth 2010 – 2021	0.20%	0%	0%

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2010 Households	4,846	34,193	74,865
2021 Households	4,927	34,080	75,275
2026 Households Projection	4,931	33,974	75,171
Growth 2010 – 2021	0.20%	0.10%	0.10%
Growth 2020 – 2026	0%	-0.10%	0%
Owner Occupied	4,015	21,348	45,186
Renter Occupied	916	12,626	29,985
Avg. Household Income	\$82,132	\$83,904	\$77,239



FINANCIAL & LEASE SUMMARY

PRICING

Price	\$1,460,483
Net Operating Income	\$83,978
Cap Rate	5.75%

LEASE HIGHLIGHTS

Tenant	Jiffy Lube
Net Leased Area	4,896 Square Feet
Lease Commencement	Close of Escrow
Lease Expiration	Ten Years From COE
Rent Increases	7.5% Every Five Years Including Options
Extension Options	Eight, Five-Year Options
Lease Type	Absolute NNN
Landlord Responsibility	None
Tenant Responsibility	All Expenses Including Roof & Structure
Lease Guarantor	Atlantic Coast Enterprises

788 Memorial Ave, West Springfield



ANNUALIZED OPERATING DATA

PERIOD	ANNUAL RENT	MONTHLY RENT
Years 1-5	\$83,978	\$6,998
Years 6-10	\$90,276	\$7,523

PROPERTY SUMMARY

Address	788 Memorial Ave, West Springfield, MA
Building Size	4,896 Square Feet
Lot Size	0.64 Acres
Ownership	Fee Simple
Year Built	1981

VEHICLES PER DAY

Memorial Ave	12,145 VPD
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TAX PARCEL INFO

Number of Tax Parcels	1
Tax Parcel Number	WSPR-000371-015410- 000011

SITE ATTRIBUTES

Visibility	Excellent
Access	Very Good
Frontage	100 Feet on Memorial Ave

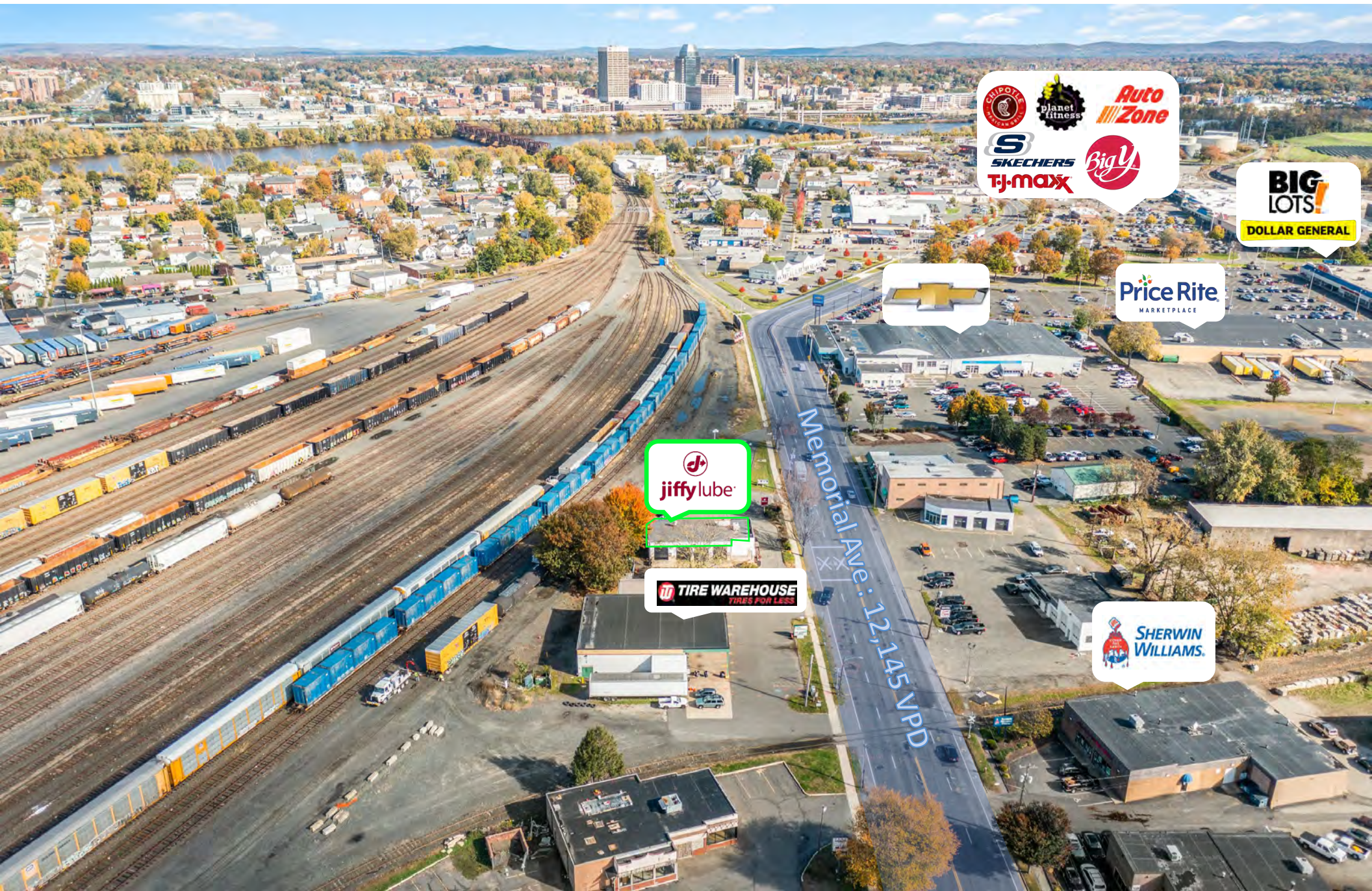


788 Memorial Ave, West Springfield



RETAIL AERIAL MAP

788 Memorial Ave, West Springfield



Callout box containing logos for:

- Chipotle Mexican Grill
- Planet Fitness
- Auto Zone
- Skechers
- TJ Maxx
- Big Y

Callout box containing logos for:

- BIG LOTS!
- DOLLAR GENERAL

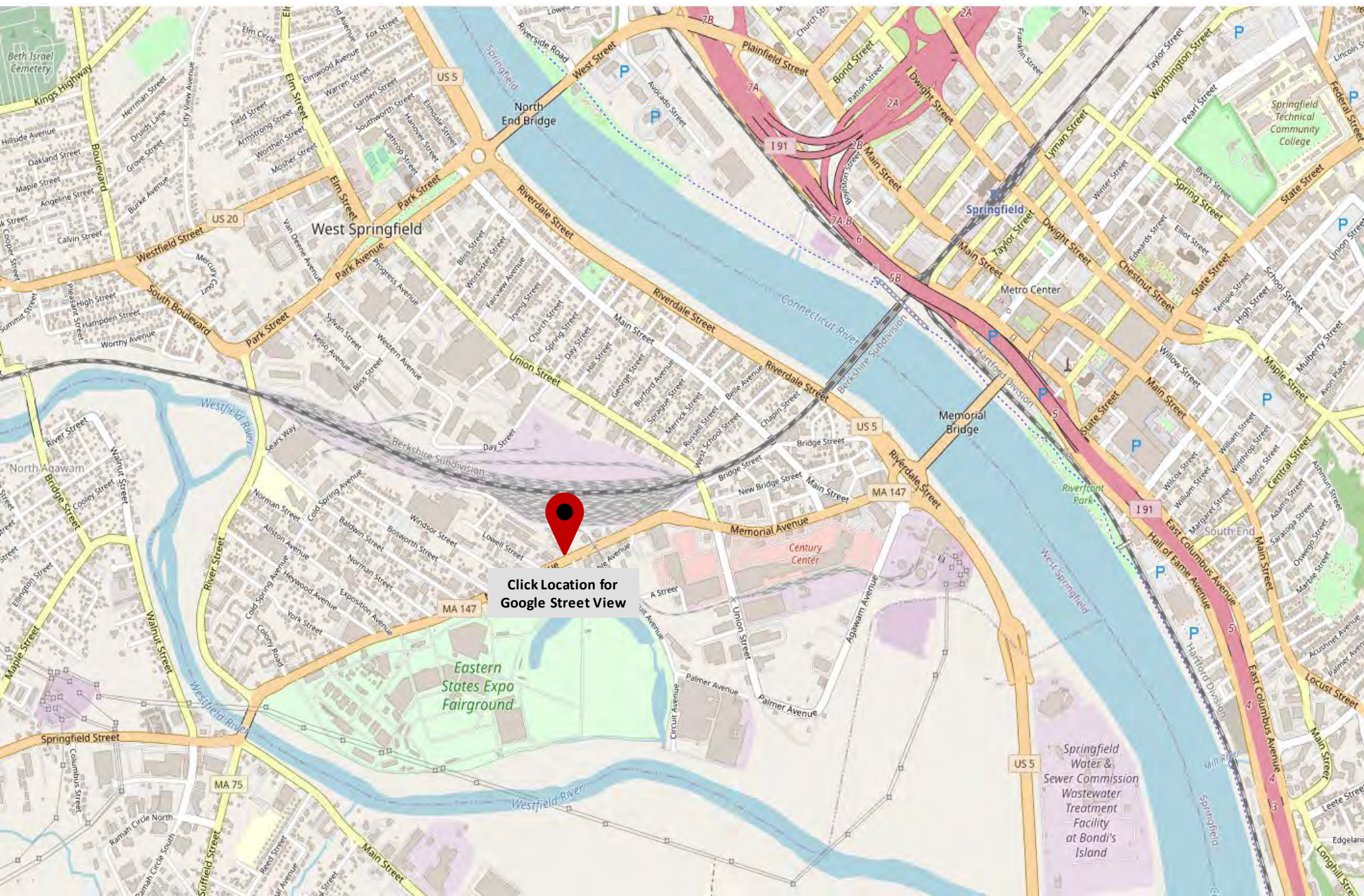
Callout box containing the Chevrolet logo.

Callout box containing the Price Rite Marketplace logo.

Callout box containing the Jiffy Lube logo.

Callout box containing the Tire Warehouse logo with the tagline "TIRES FOR LESS".

Callout box containing the Sherwin Williams logo.



SURROUNDING DEMOGRAPHICS - WEST SPRINGFIELD

POPULATION	1 MILE	3 MILES	5 MILES
2010 Population	6,503	111,063	215,701
2021 Population	6,578	110,809	216,493
2026 Population	6,577	110,503	216,137
Growth 2010 – 2021	0.10%	0%	0%

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2010 Households	2,577	42,897	83,623
2021 Households	2,628	42,835	83,973
2026 Households Projection	2,631	42,716	83,836
Growth 2010 – 2021	0.10%	0%	0.10%
Growth 2020 – 2026	0%	-0.10%	0%
Owner Occupied	814	17,424	45,949
Renter Occupied	1,817	25,292	37,887
Avg. Household Income	\$49,887	\$62,192	\$73,746



FINANCIAL & LEASE SUMMARY

1210 Springfield St, Feeding Hills

PRICING

Price	\$1,059,183
Net Operating Income	\$60,903
Cap Rate	5.75%

LEASE HIGHLIGHTS

Tenant	Jiffy Lube
Net Leased Area	2,640 Square Feet
Lease Commencement	Close of Escrow
Lease Expiration	Ten Years From COE
Rent Increases	7.5% Every Five Years Including Options
Extension Options	Eight, Five-Year Options
Lease Type	Absolute NNN
Landlord Responsibility	None
Tenant Responsibility	All Expenses Including Roof & Structure
Lease Guarantor	Atlantic Coast Enterprises



ANNUALIZED OPERATING DATA

PERIOD	ANNUAL RENT	MONTHLY RENT
Years 1-5	\$60,903	\$5,075
Years 6-10	\$65,470	\$5,455

PROPERTY SUMMARY

Address	1210 Springfield St. Feeding Hills, MA
Building Size	2,640 Square Feet
Lot Size	0.40 Acres
Ownership	Fee Simple
Year Built	1989

VEHICLES PER DAY

Springfield Street	15,526 VPD
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TAX PARCEL INFO

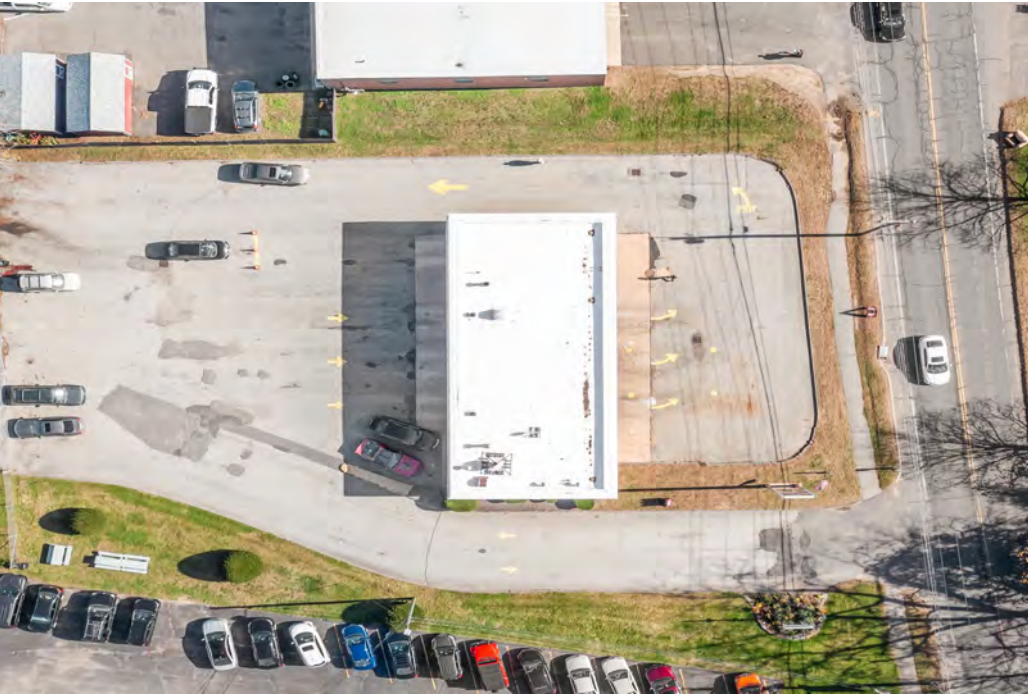
Number of Tax Parcels	1
Tax Parcel Number	AGAW-000010E-000002-000044

SITE ATTRIBUTES

Visibility	Excellent
Access	Very Good
Frontage	161 Feet on Springfield St



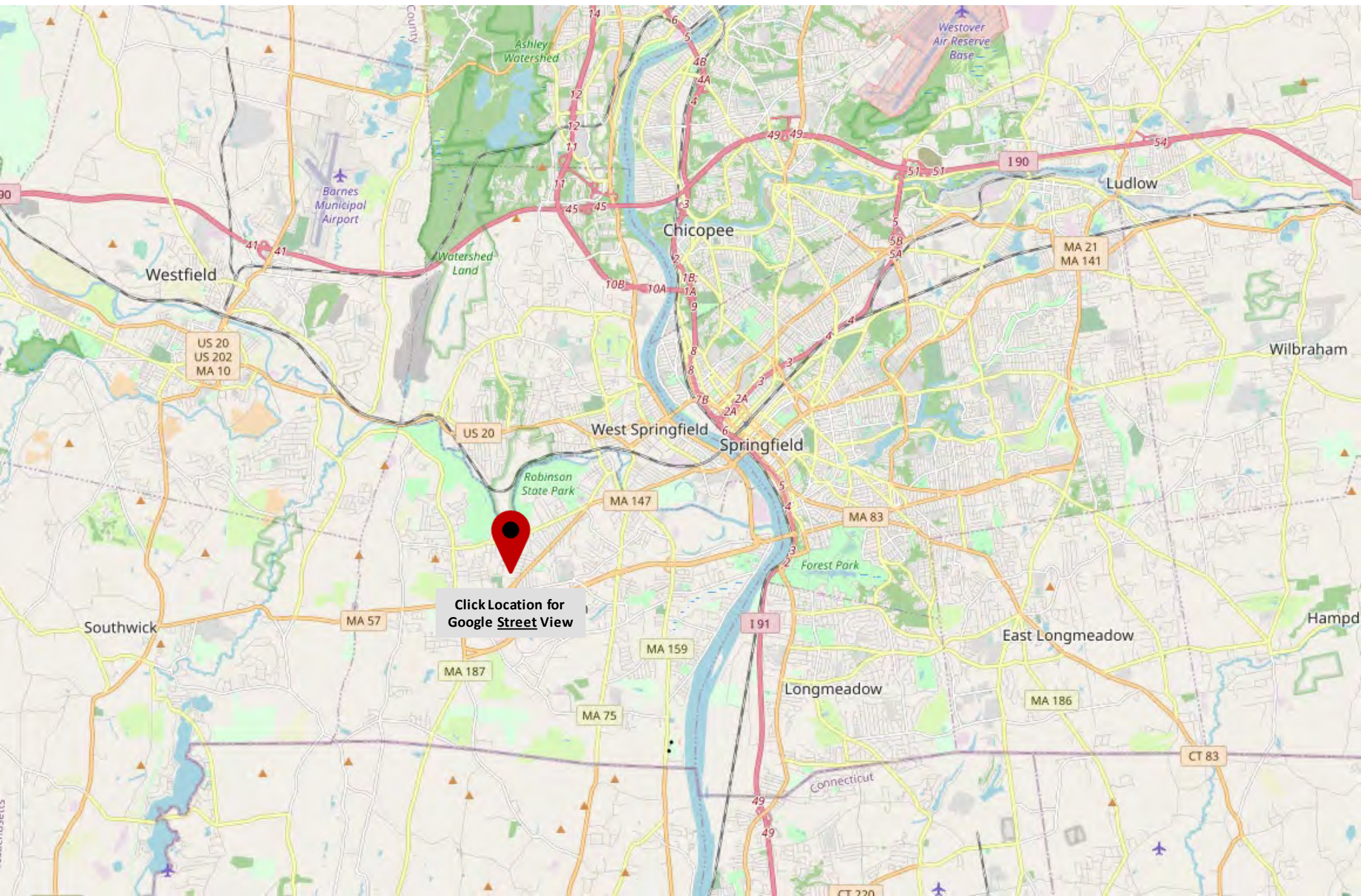
1210 Springfield St, Feeding Hills



RETAIL AERIAL MAP

1210 Springfield St, Feeding Hills





SURROUNDING DEMOGRAPHICS - FEEDING HILLS

POPULATION	1 MILE	3 MILES	5 MILES
2010 Population	5,059	30,888	88,327
2021 Population	5,099	31,219	88,535
2026 Population	5,095	31,210	88,378
Growth 2010 – 2021	0.10%	0.10%	0%

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2010 Households	1,919	12,483	35,567
2021 Households	1,938	12,606	35,703
2026 Households Projection	1,937	12,599	35,642
Growth 2010 – 2021	0.10%	0.10%	0.10%
Growth 2020 – 2026	0%	0%	0%
Owner Occupied	1,532	9,277	21,895
Renter Occupied	405	3,322	13,748
Avg. Household Income	\$109,635	\$94,972	\$89,076



TENANT SUMMARY



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, Jiffy Lube offers a range of services from oil changes and tire rotations, to everything in between. Jiffy Lube® pioneered the fast oil change industry more than 35 years ago. Today, more than 20 million customers every year rely on Jiffy Lube to keep their vehicles running the way your vehicle manufacturer intended. It's the mission of everyone at Jiffy Lube to go beyond oil changes alone, to help alleviate the anxiety that routine vehicle maintenance can bring. Jiffy Lube is committed to keeping your vehicle running right for the long haul, so you can Leave Worry Behind®.

Atlantic Coast Enterprises (D.B.A Jiffy Lube) provides oil change and vehicle maintenance services. It offers air conditioning evacuation and recharge, engine air filtration, cooling system, radiator antifreeze/coolant, battery maintenance, engine oil change, and fuel system cleaning services; and vehicle and safety inspection, and emissions testing services. The company also provides serpentine belt replacement, tire rotation, automatic transmission fluid exchange, and windshield wiper replacement services. Atlantic Coast Enterprises was founded in 1978 and is based in Norwalk, Connecticut. Founders Al Chance, Steve Allison and Dan Ramas together have over half a century of experience in the fast lube industry. With 65+ stores in Florida, the Carolinas and Western Massachusetts; ACE is one of the largest franchisee companies in the Jiffy Lube network. The company has over 750 employees and continues to grow by hiring and developing the best talent in the industry. In 2013, ACE was named Franchisee of the Year by Jiffy Lube International.



Ownership
Private



Tenant
Franchise



Website
Jiffylube.com



No. of Employees
750+ Employees



No. of Locations
65+ Locations

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*ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE
CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.*

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