



788 Memorial Ave

West Springfield, MA

Offering Memorandum

Exclusively Listed By
Marcus & Millichap
THE SANDELIN GROUP

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present an opportunity to purchase the fee simple interest in a Jiffy Lube located at 788 Memorial Ave, West Springfield, MA. The property contains 4,896 SF of net leasable area and is situated on 0.64 acres. Jiffy Lube will sign a brand-new triple-net 10-year lease upon close of escrow. The lease term features 7.5 percent rental increases every five years, and eight five-year extension options.

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 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

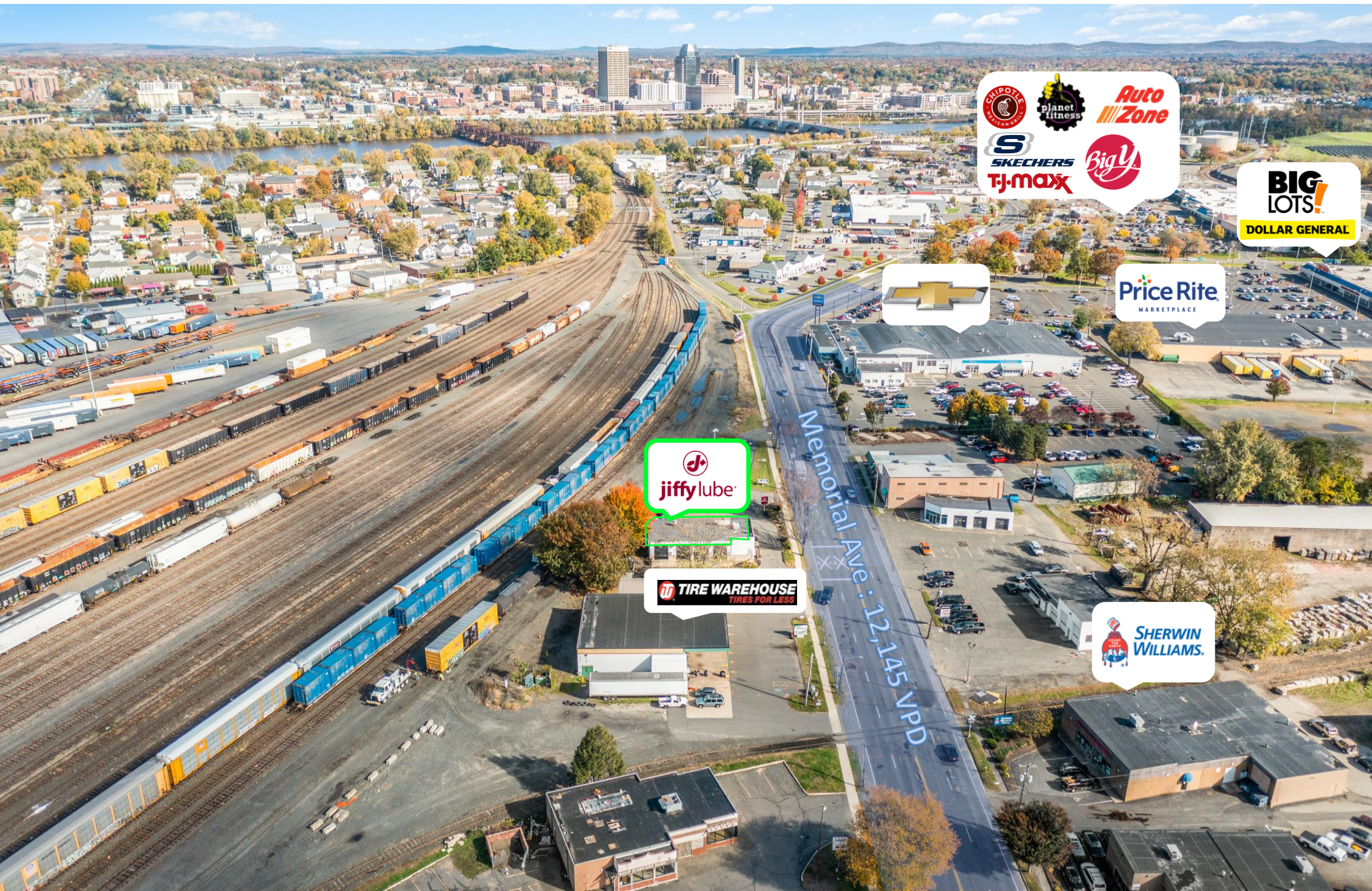
- Absolute Triple-Net 10-Year Lease Term Signed Upon Close of Escrow
- 2 Miles to Route 5 (Riverdale Street) and 1.5 miles to I-91
- Corporate Guarantee from Atlantic Coast Enterprises – 65+ Unit Operator
- Rental Increases of 7.5 Percent Every Five Years

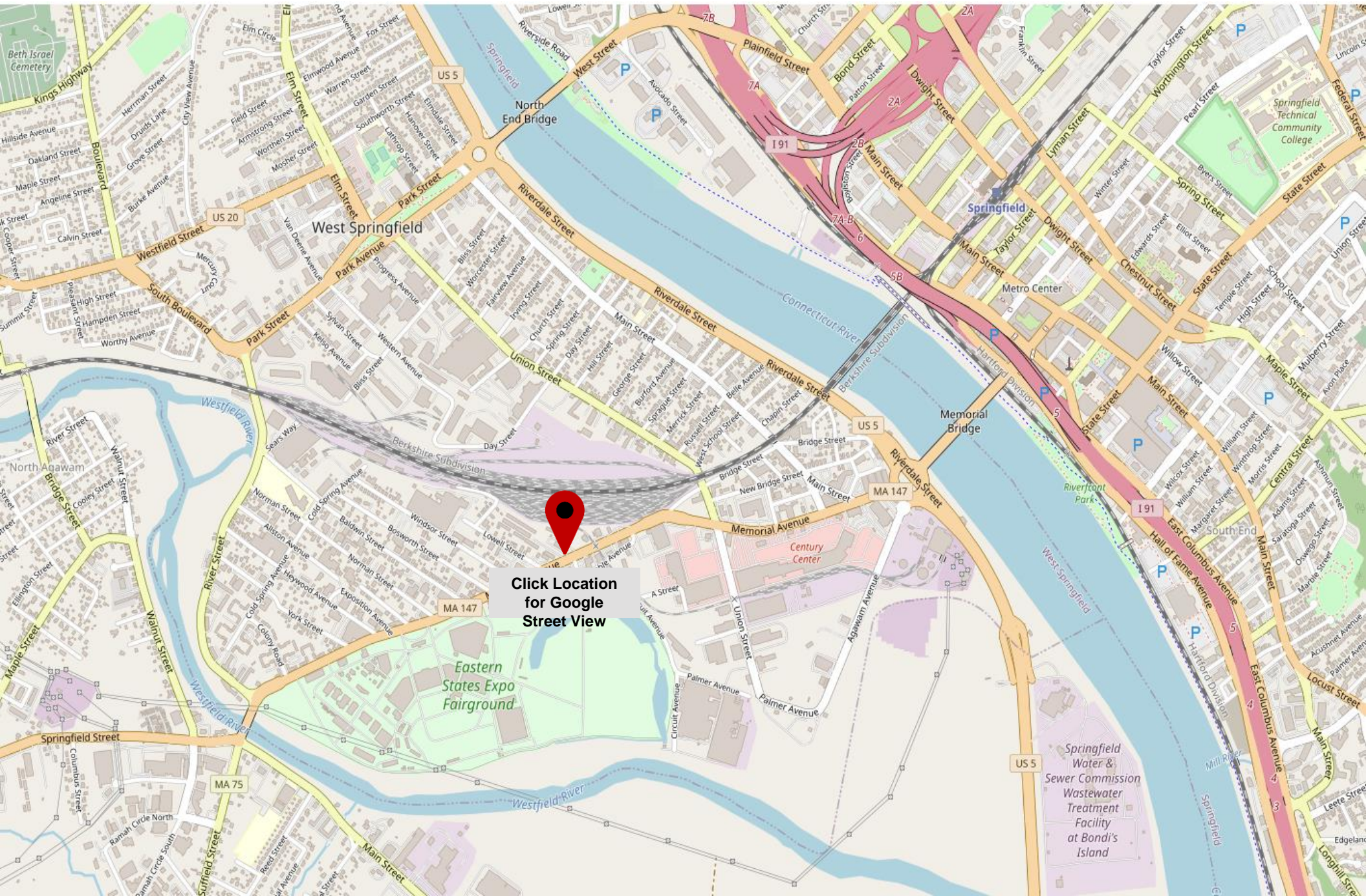
LOCATION OVERVIEW

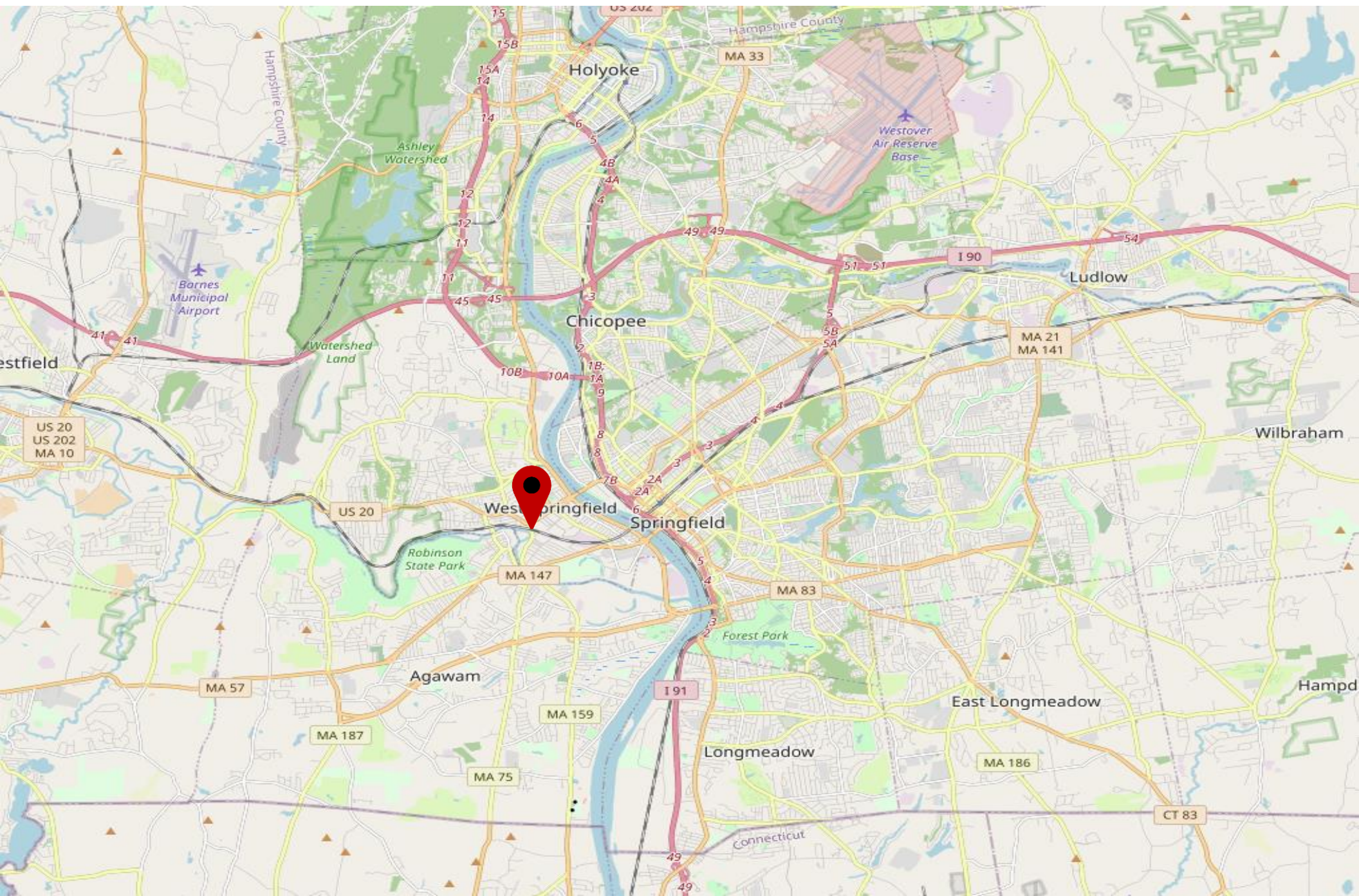
Springfield is a city in western Massachusetts. Beside the Connecticut River, Naismith Memorial Basketball Hall of Fame commemorates the sport in a striking building. Collections at the Springfield Museums include American paintings and sculpture, scientific exhibits and Asian art. As of the 2020 Census, 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.



RETAIL AERIAL MAP







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



PROPERTY & FINANCIAL INFORMATION

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



ANNUALIZED OPERATING DATA

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



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

SURROUNDING DEMOGRAPHICS

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



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Marcus & Millichap
THE SANDELIN GROUP

SCOTT SANDELIN

Senior Vice President Investments
Direct (786) 522-7009
Mobile (305) 761-5829
Scott.Sandelin@marcusmillichap.com
License: FL SL636794

EDWARD ROMO

Senior Associate
National Retail Group
Tel: (786) 522-7034
Edward.Romo@marcusmillichap.com
License FL: SL-3273970

Broker of Record:
Thomas Shihadeh
License: 1000485