

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



980 N. 9th Street

## KALAMAZOO MICHIGAN

ACTUAL SITE





## EXCLUSIVELY MARKETING BY



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## PROPERTY PHOTO





# INVESTMENT SUMMARY



SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN, franchisee guaranteed, Jiffy Lube investment property located in Kalamazoo, MI. The tenant, Jackson Teton Automotive Group, LLC (d.b.a Jiffy Lube) recently signed a brand new 20-year lease with 3 (5-year) option periods to extend, demonstrating their commitment to the site. The lease features 10% rental increases every five years from the initial base rent (see rent roll), growing NOI and hedging against inflation. The lease is absolute NNN with zero landlord responsibilities, making this an ideal, management-free investment opportunity for a passive investor. Founded in 1979, Jiffy Lube is the leading provider of automotive preventive maintenance with over 2,000 nationwide locations. Jackson Teton Automotive Group (“JTAG”) is the franchise operator of Jiffy Lube Ohio ([Jiffylubeohio.com](http://Jiffylubeohio.com)). JTAG is an expanding franchisee with three Jiffy Lube locations in Michigan and Ohio.

Jiffy Lube is strategically located near the signalized, hard corner intersection of W. Main Street and N. 9th Street, averaging a combined 39,400 vehicles passing by daily. The property benefits from nearby direct on/off ramp access to U.S. Highway 131 (47,900 VPD), a major north-south commuter route spanning over 260 miles and running directly through central Michigan. The site is also 5 miles west of Downtown Kalamazoo, making this an ideal, centralized location with easy commutes for both employees and customers. Jiffy Lube is ideally situated as an outparcel to a 217,000 SF Meijer anchored center. Other nearby national/credit tenants include Menards, Walmart Supercenter, Target, Kohl’s, Marshalls, Aldi, PetSmart, and more. Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for the site. Furthermore, the property is near numerous single-family communities and multi-family complexes including Canterbury House Apartments (192 units), Summer Ridge (248 units), Nottingham Place (283 units), and more, providing a direct residential consumer base from which the site can draw. The 5-mile trade area is supported by over 87,000 residents and 47,300 daytime employees, with an average annual household income of \$70,737. Residents within a one-mile radius boast an affluent average household income of \$103,071.



PROPERTY PHOTOS





# OFFERING SUMMARY



## OFFERING

Pricing	\$3,956,000
Net Operating Income	\$217,605
Cap Rate	5.50%
Guaranty	Franchisee (3 Units)
Tenant	Jackson Teton Automotive Group, LLC
Lease Type	Absolute NNN
Landlord Responsibilities	None
Sales Reporting	Yes - Contact Agent for Details

## PROPERTY SPECIFICATIONS

Rentable Area	4,300 SF (Est.)
Land Area	1.40 Acres
Property Address	980 N. 9th Street Kalamazoo, Michigan 49009
Year Built / Remodeled	Under Construction (Opening Jan. 2022)
Parcel Number	TBD
Ownership	Fee Simple (Land & Building)

## **Brand New 20-Year Lease | Scheduled Rental Increases | Franchisee Guaranteed | Growing Operator**

- The tenant recently signed a brand new 20-year lease with 3 (5-year) option periods to extend, demonstrating their commitment to the site
- The lease features 10% rental increases every five years from the initial base rent (see rent roll), growing NOI and hedging against inflation
- The lease is franchisee guaranteed by Jackson Teton Automotive Group (“JTAG”)
- JTAG is an expanding franchisee with three Jiffy Lube locations in Michigan and Ohio

## **Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities**

- Tenant pays for CAM, taxes, insurance, and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor

## **Direct Residential Consumer Base | Six-Figure Incomes | Strong Demographics in 5-Mile Trade Area**

- The property is located near numerous single-family communities and multi-family complexes including Canterbury House Apartments (192 units), Summer Ridge (248 units), Nottingham Place (283 units), and more
- Nearby residential communities provide a direct consumer base from which the site can draw
- More than 87,000 residents and 47,300 employees support the trade area
- Residents within a one-mile radius boast an affluent average household income of \$103,071

## **Outparcel to Meijer Anchored Center | Strong Tenant Presence | Advia Credit Union HQ**

- Jiffy Lube is ideally situated as an outparcel to a 217,000 SF Meijer anchored center
- Other nearby national/credit tenants include Menards, Walmart Supercenter, Target, Kohl's, Marshalls, Aldi, PetSmart, and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for the site
- Advia Credit Union just finished the construction of their 150,000 SF Headquarters designed to accommodate nearly 500 staff members

## **Hard Corner Intersection | Direct Access to Major Highway | Centralized Location | Excellent Visibility & Access**

- Jiffy Lube is strategically located near the signalized, hard corner intersection of W. Main Street and N. 9th Street, averaging a combined 39,400 vehicles passing by daily
- The property benefits from nearby direct on/off ramp access to U.S. Highway 131 (47,900 VPD), a major north-south commuter route spanning over 260 miles and running directly through central Michigan
- The site is also 5 miles west of Downtown Kalamazoo, making this an ideal, centralized location with easy commutes for both employees and customers
- The freestanding building benefits from excellent visibility via a large pylon sign



# PROPERTY OVERVIEW



## Location



Kalamazoo, Michigan  
Kalamazoo County

## Parking



There are approximately 17 parking spaces on the owned parcel.  
The parking ratio is approximately N/A stalls per 1,000 SF of leasable area.

## Access



N. 9th Street: 1 Access Point

## Parcel



Parcel Number: TBD  
Acres: 1.40  
Square Feet: 60,984

## Traffic Counts



N. 9th St: 15,800 Vehicles Per Day  
W. Main St: 23,600 Vehicles Per Day  
U.S. Hwy 131: 47,900 Vehicles Per Day

## Construction



Year Built: Under Construction  
Grand Opening: January 2022

## Improvements



There is approximately 4,300 SF of existing building area

## Zoning



Commercial









MENARDS

meijer

jiffy lube

meijer

15,800  
VEHICLES PER DAY

BELLE TIRE

N 9TH ST.

XTREME CLEAN  
AUTO WASH

OMNI







jiffy lube

meijer

ADVIA CREDIT  
UNION HQ -  
500 EMPLOYEES

MENARDS

Pizza  
Hut

McDonald's

T Mobile

BELLE TIRE

meijer

OMNI

Flagstar  
Bank

Arby's

AutoZone

W. MAIN ST.

Walgreens

23,600  
VEHICLES PER DAY

15,800  
VEHICLES PER DAY

Walmart  
Supercenter

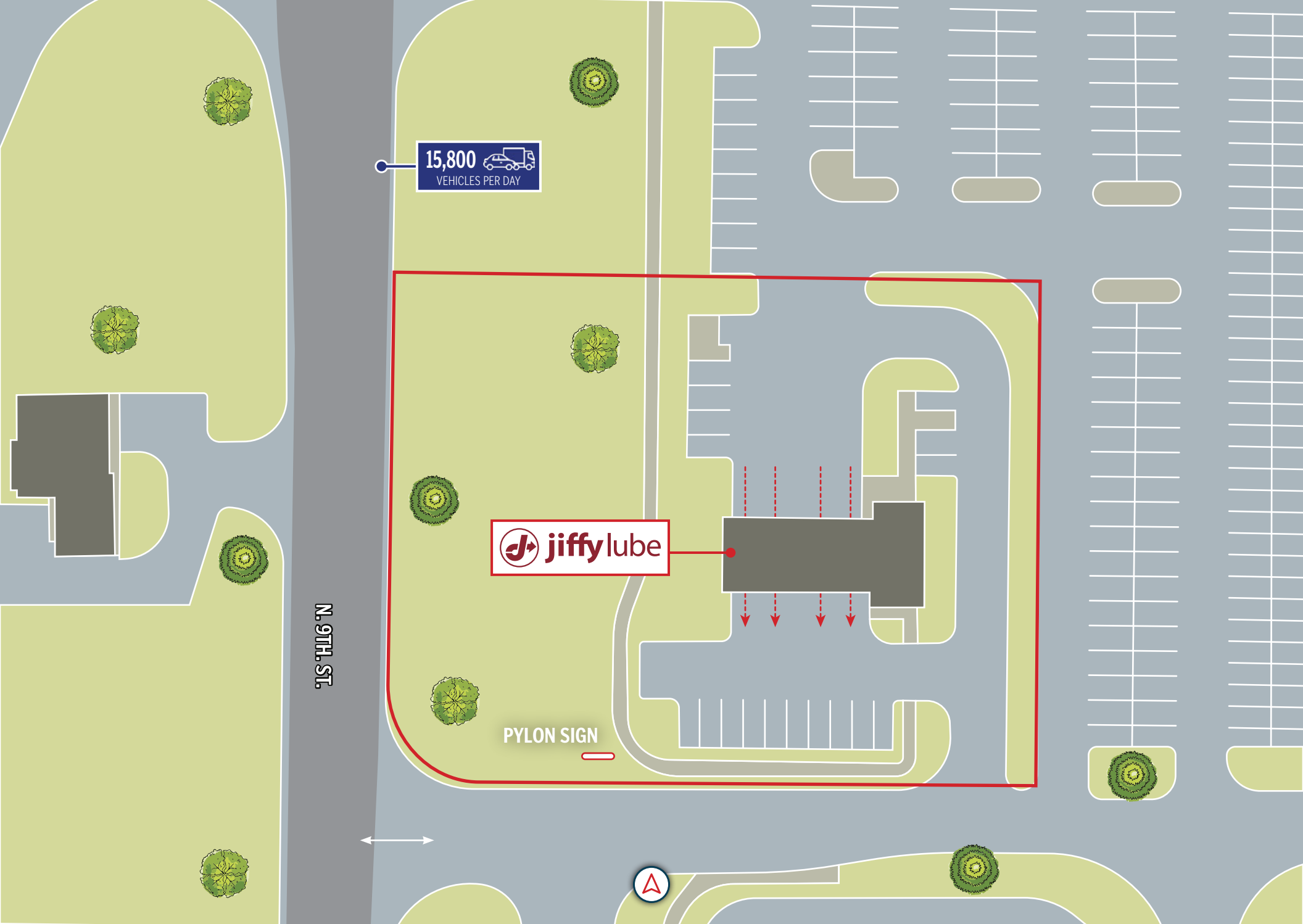
N. 9TH ST.











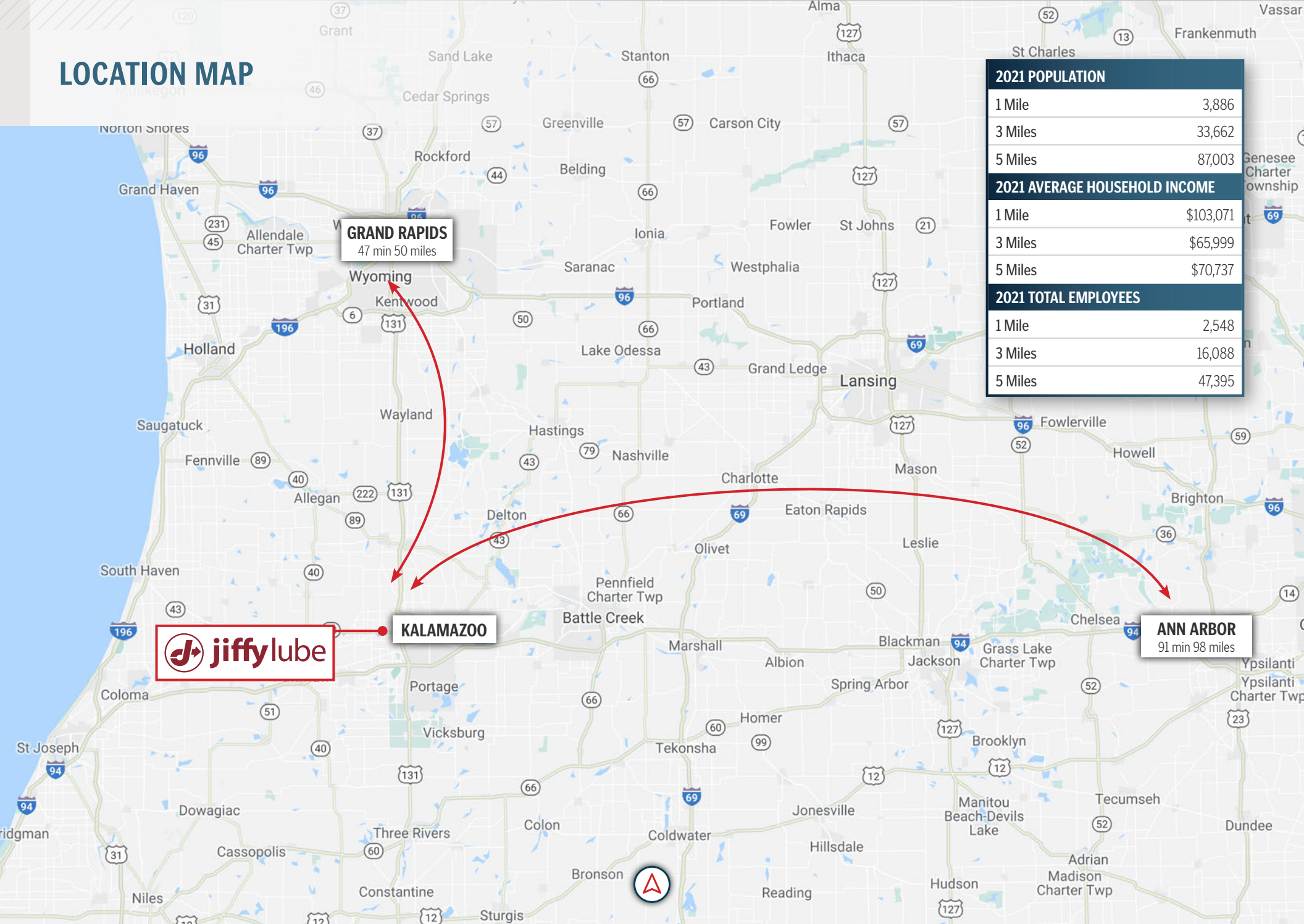


PROPERTY PHOTO





# LOCATION MAP







### KALAMAZOO, MICHIGAN

The Michigan City of Kalamazoo, home to Western Michigan University, is located in the south western part of the state, about 57 miles south of Grand Rapids, 140 miles west of Detroit, and 145 miles east of Chicago, Illinois. The city is situated in the heart of the Great Lakes region at the intersection of Interstate I-94 and U.S. Route 131. Kalamazoo is also serviced by Michigan State Highways 43 and 96. In addition to Western Michigan University, Kalamazoo is also the home of Kalamazoo College (the oldest college in the state), Davenport University, Cornerstone University, and Kalamazoo Valley Community College. The City of Kalamazoo has a population of 77,012 as of July 1, 2021.

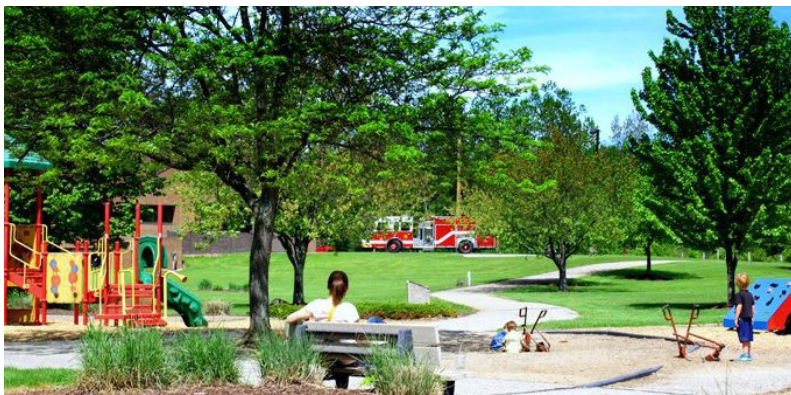


Kalamazoo has a diverse regional economy, anchored by major employers in the pharmaceutical (Pfizer), health care product (Stryker Corp.), health services (Bronson and Borgess regional hospitals), banking (PNC), and higher education (Western Michigan University, Kalamazoo College, and Kalamazoo Valley Community College) industries. Kalamazoo's workforce is as diverse as its economy, ranging from those skilled in manufacturing and business services to research scientists. At the same time, enrollment in local universities and colleges exceeds 37,000 full and part-time students, creating a base of potential employees that is highly attractive to business and industry.



Kalamazoo is home to a wide variety of cultural and artistic sites. Nature, art, and education are embodied in the city's numerous museums and attractions. The Air Zoo, also known as the Kalamazoo Aviation History Museum, The Kalamazoo Valley Museum, The Gilmore Car Museum, The Kalamazoo Nature Center, The Kalamazoo Institute of Arts (KIA), Kalamazoo Mall, the first outdoor pedestrian mall in the United States, etc are the famous attractions of the City. The nearby city of Battle Creek (27 miles to the east) is home to Kellogg's Cereal City, which offers a 1930's-themed restaurant and tours chronicling the history and manufacturing process of cereal.





### GRAND RAPIDS, MICHIGAN

Grand Rapids is the second-largest city in Michigan, and the largest city in Western Michigan. It is on the Grand River about 30 miles east of Lake Michigan. The City of Grand Rapids has a population of 202,436 as of July 1, 2020. In 2020, the Grand Rapids metropolitan area had a population of 1,111,998.

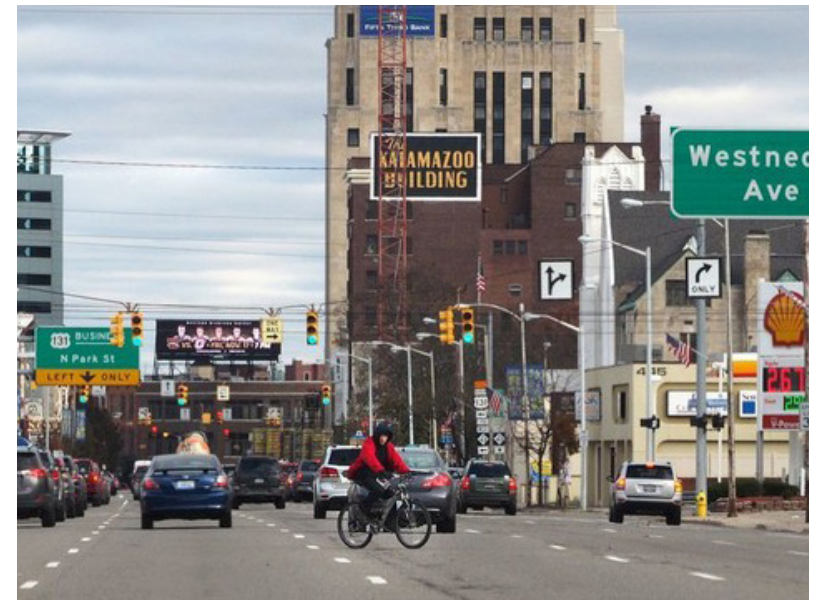
A historic furniture-manufacturing center, Grand Rapids is home to five of the world's leading office furniture companies, and is nicknamed Furniture City. Its more common modern nickname of River City refers to the landmark river for which it was named. The city and surrounding communities are economically diverse, based in the health care, information technology, automotive, aviation, and consumer goods manufacturing industries, among others. Three Fortune 500 companies are headquartered in Grand Rapids - Universal Forest Products, Spartan Stores, and Steelcase, the latter carrying on a tradition of quality furniture making. Another notable company is Bissel, Inc. Also within the county is Alticor, the parent of Amway. Approximately a dozen colleges and universities are located in the area.

Headquartered in Grand Rapids, Spectrum Health is West Michigan's largest employer, with 25,600 staff and 1,700 physicians in 2017. Spectrum Health's Meijer Heart Center, Lemmon-Holton Cancer Pavilion, and Butterworth Hospital, a level I trauma center, are on the Grand Rapids Medical Mile, which has world-class facilities that focus on the health sciences. They include the Van Andel Research Institute, Grand Valley State University's Cook-DeVos Center for Health Sciences, and the Michigan State University College of Human Medicine medical school's Secchia Center, along with Ferris State University's College of Pharmacy.



# AREA DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>			
2021 Estimated Population	3,886	33,662	87,003
2026 Projected Population	4,040	35,025	89,553
2010 Census Population	3,590	30,898	82,422
Projected Annual Growth 2021 to 2026	0.78%	0.80%	0.58%
Historical Annual Growth 2010 to 2021	0.61%	0.79%	0.47%
<b>HOUSEHOLDS &amp; GROWTH</b>			
2021 Estimated Households	1,477	15,535	35,903
2026 Projected Households	1,539	16,167	37,042
2010 Census Households	1,363	14,276	33,807
Projected Annual Growth 2021 to 2026	0.83%	0.80%	0.63%
Historical Annual Growth 2010 to 2021	0.64%	0.79%	0.52%
<b>RACE &amp; ETHNICITY</b>			
2021 Estimated White	79.37%	75.91%	75.29%
2021 Estimated Black or African American	10.83%	15.20%	16.08%
2021 Estimated Asian or Pacific Islander	5.28%	3.64%	3.35%
2021 Estimated American Indian or Native Alaskan	0.10%	0.34%	0.38%
2021 Estimated Other Races	2.42%	2.14%	1.90%
2021 Estimated Hispanic	7.31%	5.97%	5.58%
<b>INCOME</b>			
2021 Estimated Average Household Income	\$103,071	\$65,999	\$70,737
2021 Estimated Median Household Income	\$62,332	\$44,782	\$48,881
2021 Estimated Per Capita Income	\$38,546	\$30,478	\$29,256
<b>BUSINESSES &amp; EMPLOYEES</b>			
2021 Estimated Total Businesses	174	1,136	2,612
2021 Estimated Total Employees	2,548	16,088	47,395





# RENT ROLL



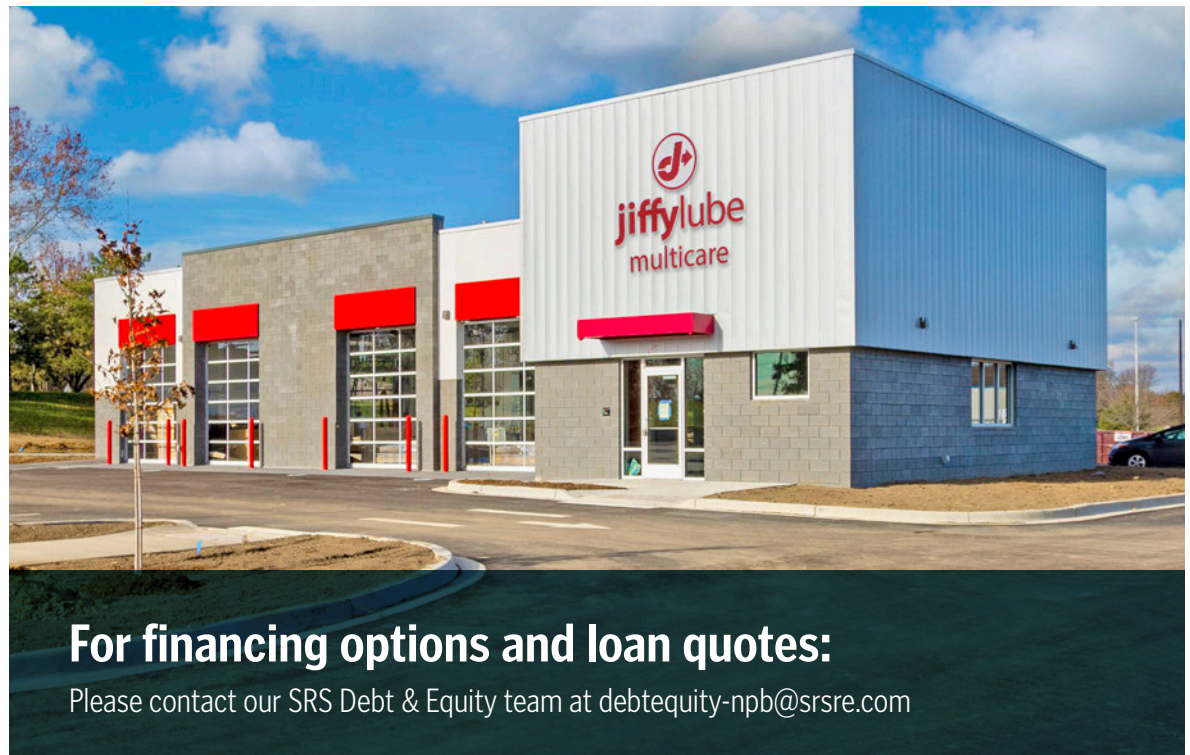
LEASE TERM						RENTAL RATES					
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
Jackson Teton Automotive Group, LLC	4,300	12/1/2021	11/30/2041	Current	-	\$18,134	\$4.22	\$217,605	\$50.61	Absolute NNN	3 (5-Year)
(Franchisee Guaranteed)				12/1/2026	10.00%	\$19,947	\$4.64	\$239,366	\$55.67		Opt. 1: \$25,388/mo Opt. 2: \$27,201/mo Opt. 3: \$29,014/mo
				12/1/2031	9.09%	\$21,761	\$5.06	\$261,126	\$60.73		
				12/1/2036	8.33%	\$23,574	\$5.48	\$282,887	\$65.79		

## FINANCIAL INFORMATION

Price	\$3,956,000
Net Operating Income	\$217,605
Cap Rate	5.50%
Lease Type	Absolute NNN

## PROPERTY SPECIFICATIONS

Year Built	Under Construction (Opening Jan. 2022)
Rentable Area	4,300 SF (Est.)
Land Area	1.40 Acres
Address	980 N. 9th Street Kalamazoo, Michigan 49009

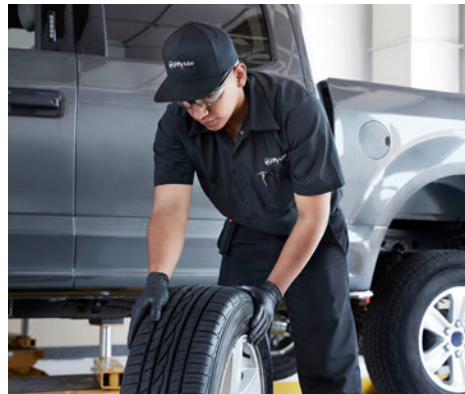
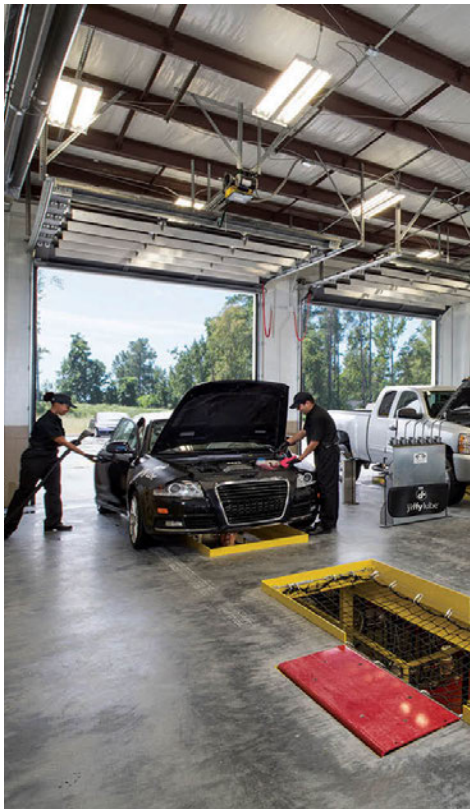


**For financing options and loan quotes:**

Please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com)



## BRAND PROFILE



### JIFFY LUBE

**jiffylube.com**

**Company Type:** Subsidiary

**Locations:** 2,000+

**Parent:** Pennzoil

**Parent:** Royal Dutch Shell

**2020 Employees:** 87,000

**2020 Revenue:** \$180.54 Billion

**2020 Assets:** \$379.27 Billion

**2020 Equity:** \$155.31 Billion

**Credit Rating: S&P:** AA-

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. The company offers oil change, air conditioning, air filtration, battery maintenance and replacement, brake, cooling system, drivetrain, engine, fuel system cleaning, emissions and inspection, tire, transmission, windshield, alignment, and suspension services. It also provides fleet services; credit cards; and gift cards. Jiffy Lube International, Inc. operates as a subsidiary of Pennzoil whose Parent is Royal Dutch Shell. The company was founded in 1979 and is based in Houston, Texas.

Jackson Teton Automotive Group, LLC (JTAG) is a three unit franchise operator for Jiffy Lube International in Michigan ([www.jiffylubemichigan.com](http://www.jiffylubemichigan.com)) and Ohio ([www.jiffylubeohio.com](http://www.jiffylubeohio.com)), and plans for future expansion rights within both states.





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TRANSACTIONS  
company-wide  
in 2020

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NET LEASE  
PROPERTIES SOLD  
in 2020

\$1.9B

NET LEASE  
TRANSACTION VALUE  
in 2020

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