

Jiffy Lube - Indio, CA

81088 CA-111, Indio, CA 92201



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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success.

Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

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OFFERING SUMMARY

		
Listing Price	Cap Rate	Price/SF
\$3,915,000	5.25%	\$978.75

FINANCIAL

Listing Price	\$3,915,000
Down Payment	100% / \$3,915,000
NOI	\$205,628
Cap Rate	5.25%
Price/SF	\$978.75

OPERATIONAL

Lease Type	Absolute Triple Net (NNN)
Guarantor	Franchisee Guarantee (TEAM CAR CARE, LLC)
Lease Expiration	02/29/2028
Rentable SF	4,000 SF
Lot Size	0.81 Acres (35,283 SF)
Occupancy	100%
Year Built	1998





JIFFY LUBE - INDIO, CA

81088 CA-111, Indio, CA 92201

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale a Southern California Absolute NNN fee-simple Jiffy Lube opportunity on the highly trafficked corridor of Highway 111 in Indio, California. 881011 Highway 111 presents investors with an Absolute NNN fee-simple lease guaranteed by an experienced 550+ Unit franchisee in TEAM CAR CARE, LLC. The "essential use" operator has seasoned this location and has six years remaining on their initial 20 year lease term.

The site benefits from its prominent location along Highway 111 that sees over 30,000 cars per day on a preeminent retail corridor through Indio, CA, and surrounded by national retailers that include Stater Bros Markets, Costco Wholesale, Walmart, The Home Depot, Goodwill, Sprouts Farmers Market, Lowe's Home Improvements, Trader Joe's, In-N-Out Burger, Target, McDonald's, O'Reilly Auto Parts, Food 4 Less and Cardenas Markets to name a few.

In addition, the subject property sits on an oversized parcel allowing a future investor the opportunity to grow the income stream by developing the unused portion of the pad site, as well as finalizing ongoing plans to add a cell phone tower to the site.

INVESTMENT HIGHLIGHTS

Six Years Remaining on Absolute NNN - Fee Simple Lease with Zero Landlord Responsibilities

Strong 550+ Unit National Operator with TEAM CAR CARE, LLC

Immediate Upside to Increase NOI with Addition of Cell Tower on Site

Extremely Attractive Annual CPI Increases to Hedge Against Inflation - Minimum Two Percent | Maximum Five Percent

Highly Visible Pad Location to a Stater Bros Markets Anchored Shopping Center along Highway 111

Essential Use - Pandemic & Recession Resistant Tenant

SECTION 2

Property Information

PROPERTY DETAILS

TENANT PROFILES

REGIONAL MAP

AERIAL

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Jiffy Lube - Indio, CA // PROPERTY DETAILS

PROPERTY INFORMATION

Address	81088 Highway 111, Indio, CA 92201
APN	616-080-006
Zoning	CC (Community Commercial)
Building Size	4,000 SF
Parcel Size	35,382 SF
Parking	Parking field shared in common with Stater Bros Markets and all other occupants of the shopping center
CAM	Common Area Maintenance is Handled by Stater Bros Markets Landlord and Billed to Jiffy Lube Landlord then reimbursed at 100% by Tenant



TENANT PROFILE // Jiffy Lube - Indio, CA



TEAM CAR CARE, LLC

- Largest franchisee of the Jiffy Lube retail service stores in the Country
- Operates over 550 Jiffy Lube locations nationwide
- Nearly 5 million guests serviced each year
- Workforce totaling over 5,000 professionals throughout the Country
- Team Car Care strives to provide a WOW experience to every guest on every visit

TENANT OVERVIEW

Company:	Jiffy Lube
Founded:	1971
Locations:	2000
Franchisee:	Team Car Care, LLC
Franchisee Units:	550
Franchisee Website:	www.jiffylube.com/franchisee/teamcarcare
Corporate Headquarters:	Houston, TX

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	BUMP	YIELD
3/1/2022 - 2/28/2023	\$205,628	N/A	5.25%
3/1/2023 - 2/29/2024	\$212,825	3.5%	5.43%
3/1/2024 - 2/28/2025	\$220,274	3.5%	5.62%
3/1/2025 - 2/28/2026	\$227,984	3.5%	5.82%
3/1/2026 - 2/28/2027	\$235,963		6.02%
3/1/2027 - 2/29/2028	\$244,222	3.5%	6.24%

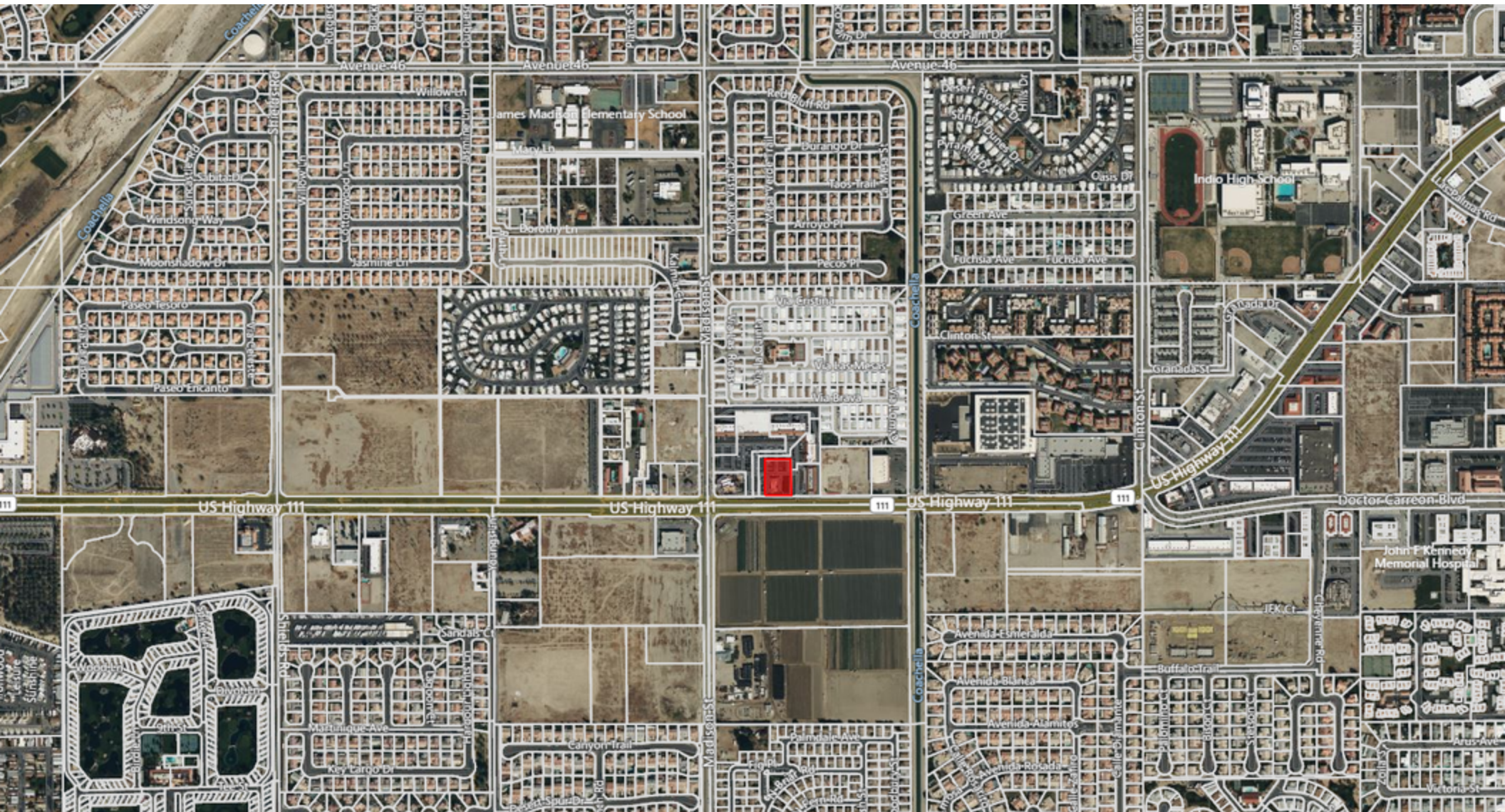
ANNUAL RENTAL ADJUSTMENTS

* Annual Rental Adjustments are determined by the CPI. In no event shall they be less than two percent (2%) or greater than five percent (5%). Modeled above as three and one-half percent (3.5%) annually since the most recent adjustment was at five percent (5%).

Jiffy Lube - Indio, CA // REGIONAL MAP



AERIAL // Jiffy Lube - Indio, CA





SECTION 3

Financial Analysis

FINANCIAL DETAILS

FINANCIAL DETAILS

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Jiffy Lube - Indio, CA // FINANCIAL DETAILS

THE OFFERING	
Price	\$3,915,000
Capitalization Rate	5.25%
Price/SF	\$978.75

PROPERTY DESCRIPTION	
Year Built / Renovated	1998
Gross Leasable Area	4,000 SF
Type of Ownership	Fee Simple
Lot Size	0.81 Acres

LEASE SUMMARY	
Tenant	Jiffy Lube
Rent Increases	CPI. 2% Min, 5% Max
Guarantor	Franchisee Guarantee
Lease Type	Absolute Net
Lease Commencement	03/01/2008
Lease Expiration	02/29/2028
Renewal Options	One (1), Ten (10) Year Option
Term Remaining on Lease (Yrs)	6 Years
Landlord Responsibility	None
Tenant Responsibility	Taxes, Insurance, Maintenance

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$205,628	\$17,136	\$51.41	5.25%
3/1/2023 - 2/29/2024	\$212,825	\$17,735	\$53.21	5.44%
3/1/2024 - 2/28/2025	\$220,274	\$18,356	\$55.07	5.63%
3/1/2025 - 2/28/2026	\$227,984	\$18,999	\$57.00	5.82%
3/1/2026 - 2/28/2027	\$235,963	\$19,664	\$58.99	6.03%
3/1/2027 - 2/29/2028	\$244,222	\$20,352	\$61.06	6.24%

FINANCIAL DETAILS // Jiffy Lube - Indio, CA

CAP RATE	PRICE	PRICE/SF	INITIAL CASH-ON-CASH
5.35%	\$3,841,854	\$960.46	4.78%
5.30%	\$3,878,082	\$969.52	4.64%
5.25%	\$3,915,000	\$978.75	4.50%
5.20%	\$3,952,628	\$988.16	4.35%
5.15%	\$3,990,985	\$997.75	4.21%

OPERATING INFORMATION

Year 1 Net Operating Income	\$205,628
Rent/SF	\$51.41 /SF
Gross Leasable Area	4,000 SF

FINANCING

New Acquisition Financing	\$2,544,750
Loan To Value	65.00%
Interest Rate	3.90%
Amortization Period	30
Loan Term	5
Loan Constant	5.66%
Annual Debt Service Payment	(\$144,033)
Debt Service Coverage	1.43
Debt Yield	8.08%
Net Cash Flow After Debt Service	\$61,595

LEASE SUMMARY

Tenant:	Jiffy Lube
Guarantor:	Franchisee Guarantee
Credit Rating:	N/A
Rent Commencement:	03/01/2008
Lease Expiration:	02/29/2028

Options: Fair Market Value

Lease Type:	Absolute Net
Base Rent:	\$51.41 /SF \$4.28 /SF/Month \$205,628 Annual Rent
Rent Increases:	CPI. 2% Min, 5% Max

SECTION 4

Sale Comparables







SALE COMPS SUMMARY

CAP RATE CHART

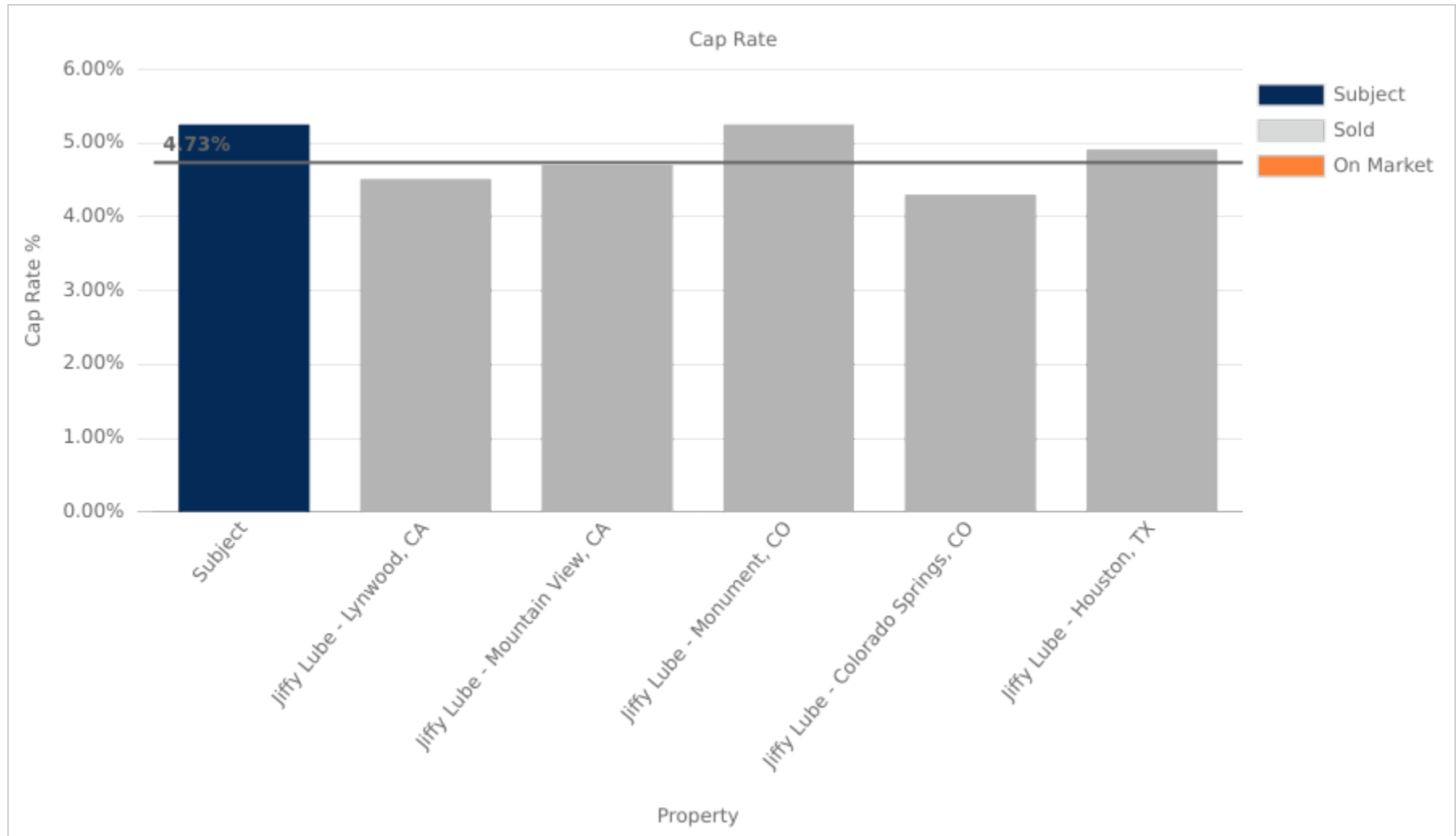
SALE COMPS

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SALE COMPS SUMMARY // Jiffy Lube - Indio, CA

	SUBJECT PROPERTY	PRICE	BLDG SF	CAP RATE	# OF UNITS	CLOSE
	Jiffy Lube - Indio, CA 81088 CA-111 Indio, CA 92201	\$3,915,000	4,000 SF	5.25%	1	On Market
	SALE COMPARABLES	PRICE	BLDG SF	CAP RATE	# OF UNITS	CLOSE
	Jiffy Lube - Houston, TX 15750 N Fwy Service Rd Houston, TX 77090	\$3,056,000	2,984 SF	4.91%	-	01/31/2022
	Jiffy Lube - Colorado Springs, CO 1540 Briargate Blvd Colorado Springs, CO 80920	\$2,160,000	2,035 SF	4.30%	-	01/10/2022
	Jiffy Lube - Monument, CO 15734 Jackson Creek Pkwy Monument, CO 80132	\$2,276,266	3,500 SF	5.25%	-	12/27/2021
	Jiffy Lube - Mountain View, CA 4201 Middlefield Rd Mountain View, CA 94043	\$3,227,000	2,720 SF	4.70%	-	12/20/2021
	Jiffy Lube - Lynwood, CA 6001 196th St SW Lynnwood, WA 98036	\$3,660,000	2,314 SF	4.51%	-	11/01/2021
	AVERAGES	\$2,875,853	2,711 SF	4.73%	-	-

Jiffy Lube - Indio, CA // CAP RATE CHART



SALE COMPS // Jiffy Lube - Indio, CA



★ **Jiffy Lube - Indio, CA**
81088 CA-111, Indio, CA 92201

Listing Price:	\$3,915,000
Cap Rate:	5.25%
Lease Expiration:	02/29/2028
COE Date:	On Market
Property Type:	Net Lease
Gross Leasable Area:	4,000 SF
Price/SF:	\$978.75
Lot Size:	0.81 Acres
Year Built:	1998



1 **Jiffy Lube - Houston, TX**
15750 N Fwy Service Rd Houston, TX 77090

Sale Price:	\$3,056,000
Cap Rate:	4.91%
Years Remaining On Lease:	15.0
COE Date:	01/31/2022
Property Type:	Net Lease
Gross Leasable Area:	2,984 SF
Price/SF:	\$1,024.13
Lot Size:	0.95 Acres
Year Built:	2021

Jiffy Lube - Indio, CA // SALE COMPS



2 Jiffy Lube - Colorado Springs, CO
1540 Briargate Blvd Colorado Springs, CO 80920

Sale Price:	\$2,160,000
Cap Rate:	4.30%
Years Remaining On Lease:	1.5
COE Date:	01/10/2022
Property Type:	Net Lease
Gross Leasable Area:	2,035 SF
Price/SF:	\$1,061.43
Lot Size:	0.66 Acres
Year Built:	1987



3 Jiffy Lube - Monument, CO
15734 Jackson Creek Pkwy Monument, CO 80132

Sale Price:	\$2,276,266
Cap Rate:	5.25%
Years Remaining On Lease:	6.0
COE Date:	12/27/2021
Property Type:	Net Lease
Gross Leasable Area:	3,500 SF
Price/SF:	\$650.36
Lot Size:	0.42 Acres
Year Built:	2012

SALE COMPS // Jiffy Lube - Indio, CA



4 Jiffy Lube - Mountain View, CA
4201 Middlefield Rd Mountain View, CA 94043

Sale Price:	\$3,227,000
Cap Rate:	4.70%
Years Remaining On Lease:	-
COE Date:	12/20/2021
Property Type:	Net Lease
Gross Leasable Area:	2,720 SF
Price/SF:	\$1,186.40
Lot Size:	0.34 Acres
Year Built:	1992



5 Jiffy Lube - Lynwood, CA
6001 196th St SW Lynnwood, WA 98036

Sale Price:	\$3,660,000
Cap Rate:	4.51%
Years Remaining On Lease:	15.0
COE Date:	11/01/2021
Property Type:	Net Lease
Gross Leasable Area:	2,314 SF
Price/SF:	\$1,581.68
Lot Size:	0.68 Acres
Year Built:	1989

Tenant has 32 year operating history at this location

SECTION 5

Market Overview

MARKET OVERVIEW

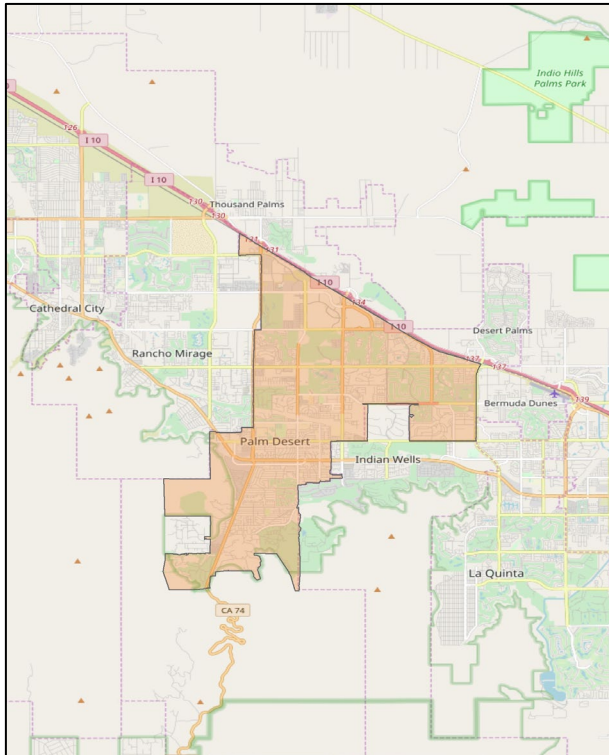
DEMOGRAPHICS

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PALM DESERT

The city of Palm Desert is located in Riverside County and is approximately 120 miles from San Diego and Los Angeles. Palm Desert is also part of Coachella Valley, a place famous for its annual music and arts festival, which contributes millions to the area economy as it attracts more than 100,000 visitors each of its six days. The region's climate also makes it a winter destination for those wishing to avoid the snow and cold temperatures in northern portions of North America.



METRO HIGHLIGHTS



TOURISM

Hotels, eating establishments, museums and other entertainment options employ thousands of workers.



POPULATION GROWTH

A lower cost of living compared with larger California cities is drawing new residents to the city, boosting population and household gains.



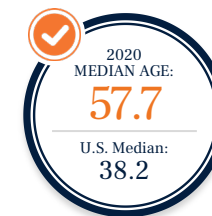
TRANSIT OPTIONS

Palm Desert is serviced by the nearby Palm Springs International Airport, and SunLine Transit Agency provides bus service. Major highways such as Interstate 10 and California 74 and 111 also provide access to the city.

ECONOMY

- The main campus of College of the Desert, a local community college, is in Palm Desert. The city is also home to extension campuses for California State University, San Bernardino and the University of California, Riverside.
- The Living Desert Zoo and Gardens is located in Palm Desert and is a combination desert botanical garden and zoo. The exhibits draw more than 500,000 visitors annually, making it one of the region's top tourist attractions.
- Major employers in the area include the JW Marriott-Desert Springs Resort and Spa, Universal Protection Services and Securitas USA.

DEMOGRAPHICS

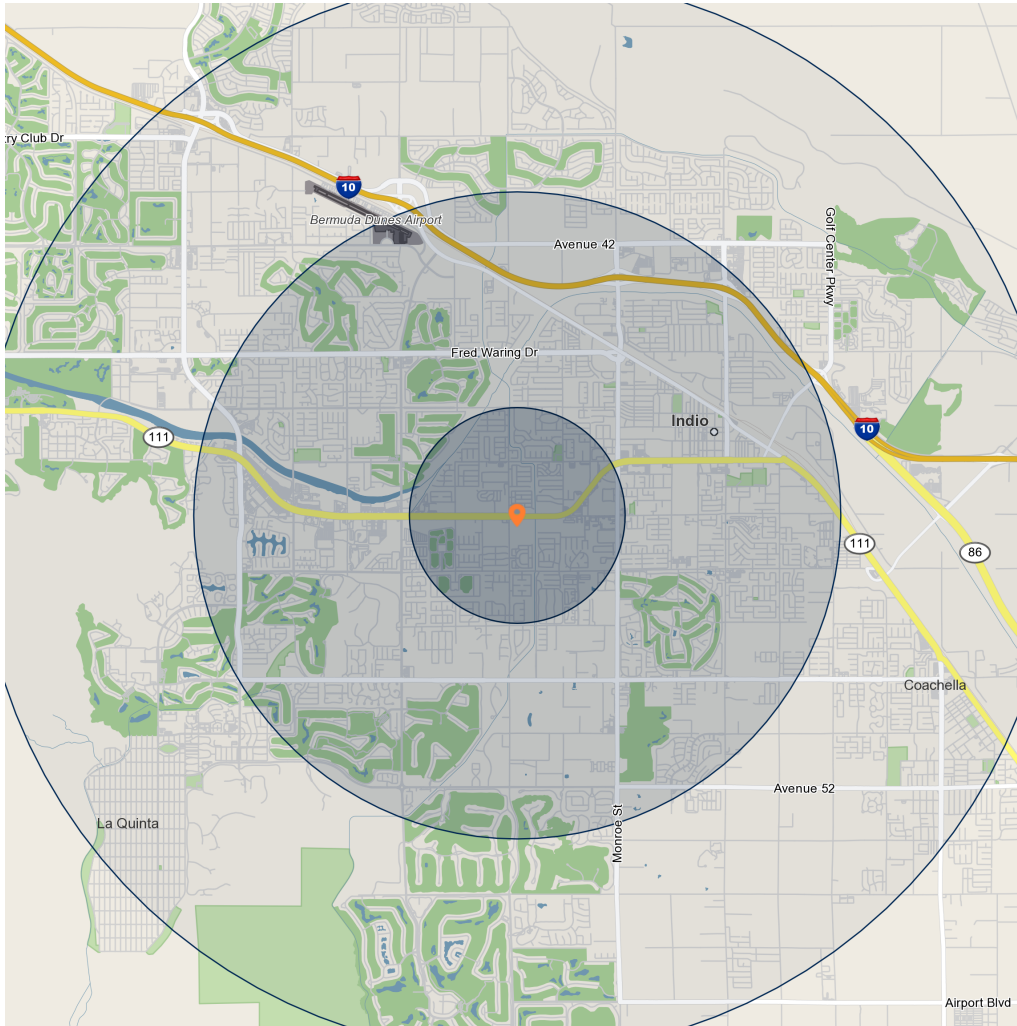


*Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



Jiffy Lube - Indio, CA // DEMOGRAPHICS



POPULATION

	1 Mile	3 Miles	5 Miles
2026 Projection	17,872	96,529	187,912
2021 Estimate	17,448	93,540	180,048
2010 Census	16,833	87,657	163,107
2000 Census	12,958	60,226	108,561

HOUSEHOLD INCOME

Average	\$80,235	\$90,712	\$92,647
Median	\$59,791	\$63,940	\$65,262
Per Capita	\$25,572	\$30,120	\$31,510

HOUSEHOLDS

2026 Projection	5,670	31,997	63,972
2021 Estimate	5,545	30,878	61,030
2010 Census	5,032	27,380	52,717
2000 Census	3,884	17,742	34,181

HOUSING

Median Home Value	\$274,251	\$333,441	\$340,248
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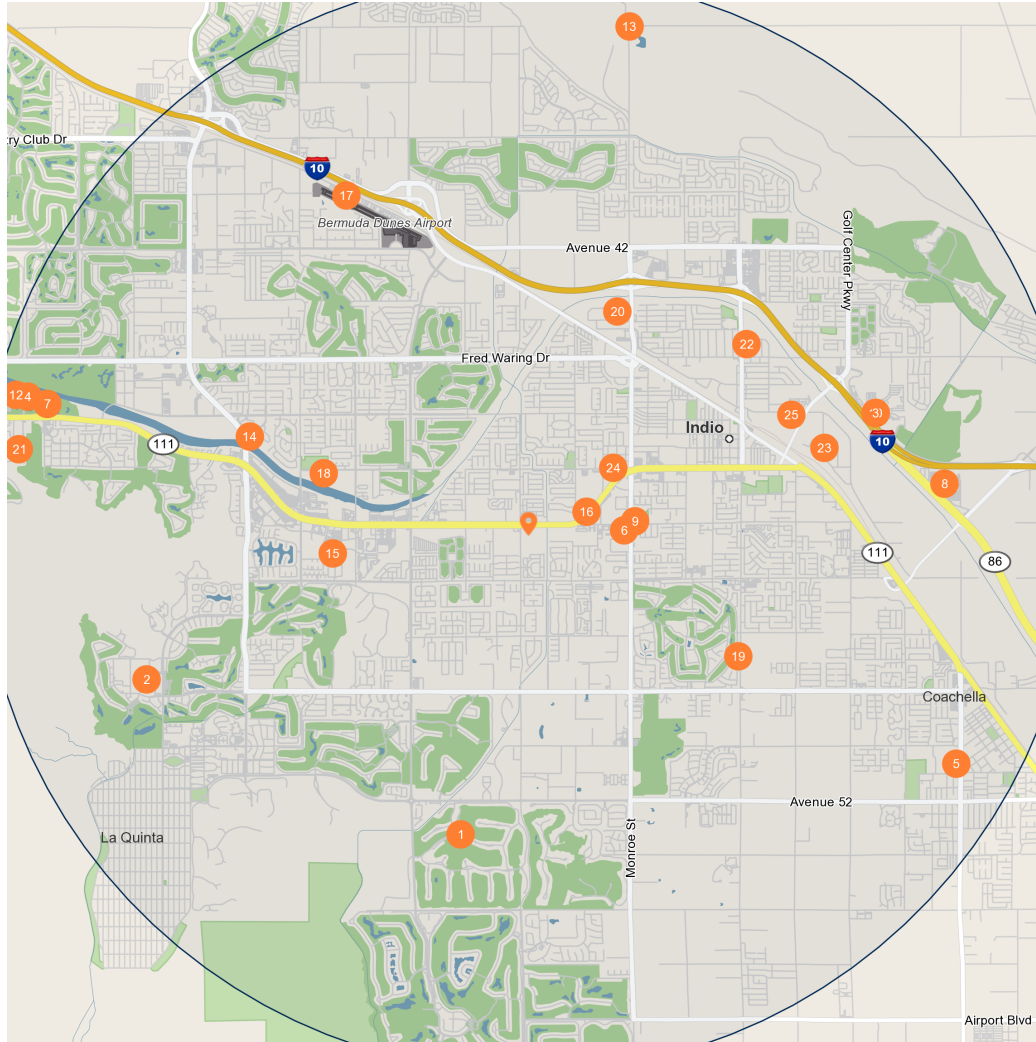
EMPLOYMENT

2021 Daytime Population	13,309	79,312	148,495
2021 Unemployment	6.91%	8.00%	8.35%
Average Time Traveled (Minutes)	22	23	23

EDUCATIONAL ATTAINMENT

High School Graduate (12)	34.36%	30.19%	28.89%
Some College (13-15)	23.05%	22.43%	22.79%
Associate Degree Only	8.28%	6.81%	6.79%
Bachelor's Degree Only	9.43%	12.67%	13.65%
Graduate Degree	6.29%	7.47%	7.96%

DEMOGRAPHICS // Jiffy Lube - Indio, CA



Major Employers

Employees

1	Hideaway Club	2,033
2	Msr Desert Resort LP	1,500
3	East Valley Tourist Dev Auth	1,200
4	Callaway Golf Company	1,000
5	Esparza Enterprises Inc	778
6	John F Kennedy Mem Hosp Aux	650
7	Renaissance Hotel Operating Co	600
8	29 Palms Enterprises Corp	600
9	Kaiser Foundation Hospitals	593
10	Cabazon Band Mission Indians	520
11	Cabazon Band Mission Indians	500
12	Hyatt Corporation	500
13	Granite Construction Company	393
14	Eisenhower Medical Center	367
15	Walmart Inc	350
16	Air Force US Dept of	257
17	KDI Elements	250
18	Deser Sands Unifi Schoo Distr	250
19	Procter & Gamble Distr LLC	237
20	P H B Contracting Inc	225
21	Lh Indian Wells Operating LLC	220
22	Kirkpatrick Ldscpg Svcs Inc	200
23	Customs Brdr Prtection US Bur	200
24	Deser Sands Unifi Schoo Distr	200
25	Spectrum MGT Holdg Co LLC	200



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