

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



240 W. Ashlan Avenue

**CLOVIS** CALIFORNIA

ACTUAL SITE





**EXCLUSIVELY MARKETING BY**



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Brand Profile



PROPERTY PHOTO







SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN, drive-thru equipped, Jiffy Lube investment property located in Clovis, CA (Fresno MSA). The tenant, Broadbase, Inc., has been operating at this location for over 25 years and has approximately 4 years remaining in their current term. The lease features 3% annual rental increases, steadily growing NOI and hedging against inflation. The tenant's rent is currently below market, presenting a value add opportunity for prospective investors. The lease is absolute NNN with zero landlord responsibilities making it an ideal, management-free investment opportunity for a passive investor. Founded more than 40 years ago, Jiffy Lube International, Inc. serves more than 20 million customers each year at more than 2,000 franchised service centers across North America. **Established in 1985, Broadbase, Inc. is the largest Northern California franchise in the Jiffy Lube system with 33 locations, and was awarded the "Jiffy Lube Franchisee of the Year" award in 2006.**

Jiffy Lube is located along Ashlan Avenue, with over 23,000 vehicles passing by daily. The subject property is ideally situated as an outparcel to the Center Clovis, a large community center anchored by WinCo Foods and the Fresno County Department of Social Services that has over 500 on-site employees. Furthermore, the property is adjacent to Fresno Yosemite International Airport, a growing airport that announced historic volume of over 1.9 million passengers served in 2019. Moreover, the asset is within close proximity to the Sierra Vista Mall, a 500,000 square foot regional mall home to Target, Kohls, Bath & Body Works, and Sierra Vista Cinemas. Other nearby national/credit tenants include Costco, Walmart Supercenter, Home Depot, Lowes, Hobby Lobby & more. Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure to the site. The subject property is less than 2 miles from California State University, Fresno, a D1 University with over 20,000 full-time students, providing a direct consumer base to draw from. The 5-mile trade area is supported by a population of over 362,000 residents and 136,000 daytime employees, with an average household income of \$74,000.



PROPERTY PHOTOS







OFFERING

Pricing	\$2,500,000
Net Operating Income	\$114,180
Cap Rate	4.57%
Guaranty	Franchisee (33 Units)
Tenant	Broadbase, Inc.
Lease Type	Absolute NNN
Landlord Responsibilities	None
Sales Reporting	No

PROPERTY SPECIFICATIONS

Rentable Area	2,036 SF
Land Area	0.24 Acres
Property Address	240 W. Ashlan Avenue Clovis, California 93612
Year Built	1995
Parcel Number	493-170-19
Ownership	Fee Simple (Land & Building Ownership)



### **Approximately 4-Years Remaining | Established Brand | Long-Term Occupancy (25+ Years ) | Annual Rental Increases | Strong Operator (33 Units) | Below Market Rent**

- Approximately 4 years remaining in their current term
- The tenant has been operating at this location for over 25 years
- The lease features 3% annual rental increases, steadily growing NOI and hedging against inflation
- Rent is currently below market, presenting a value add opportunity for prospective investors
- Founded more than 40 years ago, Jiffy Lube International, Inc, serves more than 20 million customers each year at more than 2,000 franchised service centers across North America
- Established in 1985, Broadbase, Inc. is the largest Northern California franchise in the Jiffy Lube system with 33 locations, and was awarded the “Jiffy Lube Franchisee of the Year” award in 2006

### **Yosemite International Airport (1.90+ Million Passengers) | California State University, Fresno (20,000 Students)**

- The property is adjacent to Fresno Yosemite International Airport, a growing airport that announced historic volume of over 1.90 million passengers served in 2019
- The subject property is less than 2 miles from California State University, Fresno, a D1 University with over 20,000 full-time students, providing a direct consumer base to draw from

### **Strong Demographics in 5-Mile Trade Area**

- More than 362,000 residents and 136,000 employees support the trade area
- \$74,000 average household income

### **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

### **Sierra Vista Mall (500,000 SF) | Strong National/Credit Tenants |**

- The asset is within close proximity to the Sierra Vista Mall, a 500,000 square foot regional mall home to Target, Kohls, Bath & Body Works, and Sierra Vista Cinemas
- Other nearby national/credit tenants include Costco, Walmart Supercenter, Home Depot, Lowes, Hobby Lobby & more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure to the site

### **Along Arterial Thoroughfare | Center Clovis (500+ Employees) | Excellent Visibility & Access**

- Jiffy Lube is located along Ashlan Avenue, with over 23,000 vehicles passing by daily
- The subject property is ideally situated as an outparcel to the Clovis Center, a large community center anchored by WinCo Foods and the Fresno County Department of Social Services that has over 500 on-site employees
- The asset has excellent visibility and multiple points of ingress/egress



## PROPERTY OVERVIEW

### LOCATION



Clovis, California  
Fresno County  
Fresno MSA

### ACCESS



Villa Avenue: 1 Access Point

### TRAFFIC COUNTS



W. Ashlan Avenue: 23,800 VPD  
Sierra Freeway/ State Highway 168: 103,000 VPD

### IMPROVEMENTS



There is approximately 2,036 SF of existing building area

### PARKING



There are approximately 33 parking spaces on the owned parcel.  
The parking ratio is approximately 16.21 stalls per 1,000 SF of leasable area.

### PARCEL



Parcel Number: 493-170-19  
Acres: 0.24  
Square Feet: 6,000

### CONSTRUCTION



Year Built: 1995

### ZONING



C-2 (Community Commercial)





FRESNO YOSEMITE  
INTERNATIONAL AIRPORT  
(1.9 MILLION PASSENGERS)



CENTER CLOVIS  
(500+ EMPLOYEES)



23,800  
VEHICLES PER DAY

VILLA AVE

W. ASHLAN AVE













23,800  
VEHICLES PER DAY

W. ASHLAN AVE.

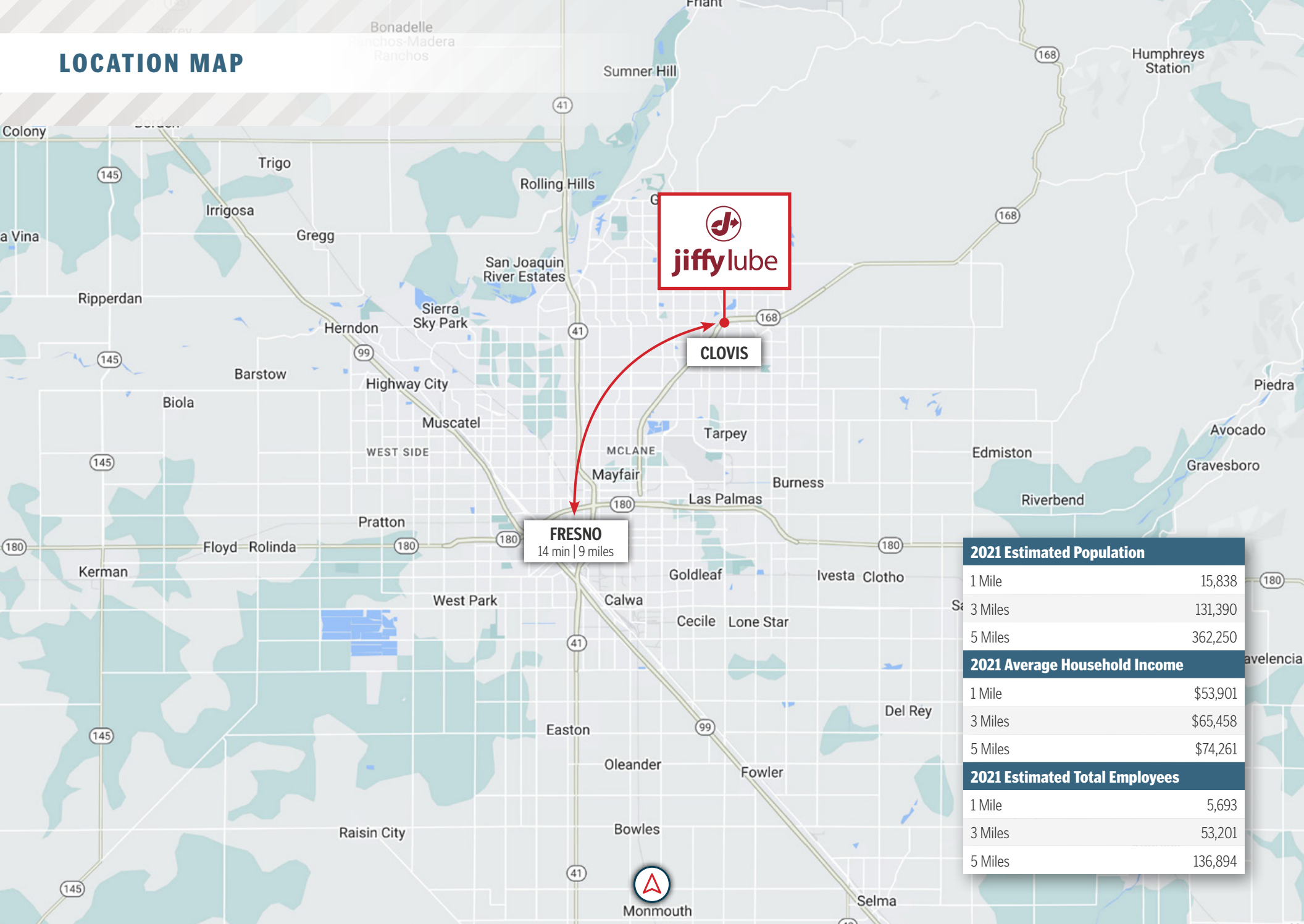


VILLA AVE.





## LOCATION MAP



### 2021 Estimated Population

1 Mile	15,838
3 Miles	131,390
5 Miles	362,250

### 2021 Average Household Income

1 Mile	\$53,901
3 Miles	\$65,458
5 Miles	\$74,261

### 2021 Estimated Total Employees

1 Mile	5,693
3 Miles	53,201
5 Miles	136,894





### CLOVIS, CALIFORNIA

Located in the northeast quadrant of the Fresno-Clovis Metropolitan Area, Clovis is situated in the midst of the agriculturally rich San Joaquin Valley. Since its incorporation in 1912, Clovis has been the “Gateway to the Sierra.” Dedicated to promoting planned growth while retaining its unique western atmosphere, the City’s population has more than doubled since 1985, reaching the current level of close to 114,000, and encompassing over 23 square miles in area. The City of Clovis had a population of 117,770 as of July 1, 2021.

Clovis has maintained a small town community spirit as envisioned by its early founders, which is exemplified by such community events as the annual Rodeo Days, Big Hat Days, and Clovisfest celebration. This community pride, combined with Clovis’ unique growth opportunities, continues to attract new residents, developers, businesses, and industries to the City.

A popular vacation destination, Clovis is only a short drive to the Sierra Nevada, home to Yosemite and Sequoia National parks. Visitors come to Clovis for many other reasons too. Old Town Clovis is the city’s oldest and most charming area, having benefited from an impressive redevelopment effort begun more than 20 years ago. Brimming with classic brick sidewalks leading to quaint antique shops and a variety of ethnic restaurants, Old Town is a turn-of-the-century western getaway. Among the city’s annual events is the Clovis Rodeo, held on the last weekend in April and September’s ClovisFest, an annual event which draws over 70,000 people and includes the “Red Hot & Real BBQ Championship” competition. Sports fans are only minutes away from professional action in the neighboring city of Fresno, home of three minor league pro teams. The Fresno Grizzlies play in the Pacific Coast League and serve as the Class Triple-A affiliate of Major League Baseball’s San Francisco Giants. Hockey’s Fresno Falcons play in the East Coast Hockey League (ECHL) and Fresno is also home to the Central Valley Coyotes of the Arena Football 2 (Af2) League.

Fresno County comprises the Fresno, CA Metropolitan Statistical Area, which is part of the Fresno-Madera, CA Combined Statistical Area. It is located in the Central Valley, south of Stockton and north of Bakersfield. The United States Office of Management and Budget has designated Fresno County as the Fresno, CA Metropolitan Statistical Area.



## AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2021 Estimated Population	15,838	131,390	362,250
2026 Projected Population	16,034	134,454	373,936
2010 Census Population	15,594	122,038	330,435
Projected Annual Growth 2021 to 2026	0.25%	0.46%	0.64%
Historical Annual Growth 2010 to 2021	0.16%	0.68%	0.85%
<b>Households &amp; Growth</b>			
2021 Estimated Households	5,960	44,680	117,907
2026 Projected Households	6,025	45,678	121,601
2010 Census Households	5,895	41,876	108,150
Projected Annual Growth 2021 to 2026	0.22%	0.44%	0.62%
Historical Annual Growth 2010 to 2021	0.12%	0.61%	0.80%
<b>Race &amp; Ethnicity</b>			
2021 Estimated White	64.92%	59.84%	59.29%
2021 Estimated Black or African American	5.30%	5.42%	5.27%
2021 Estimated Asian or Pacific Islander	10.89%	14.02%	13.81%
2021 Estimated American Indian or Native Alaskan	1.89%	1.79%	1.66%
2021 Estimated Other Races	19.35%	20.18%	21.99%
2021 Estimated Hispanic	44.22%	43.93%	46.67%
<b>Income</b>			
2021 Estimated Average Household Income	\$53,901	\$65,458	\$74,261
2021 Estimated Median Household Income	\$45,613	\$51,833	\$55,846
2021 Estimated Per Capita Income	\$20,287	\$22,320	\$24,194
<b>Businesses &amp; Employees</b>			
2021 Estimated Total Businesses	502	5,183	12,796
2021 Estimated Total Employees	5,693	53,201	136,894





## RENT ROLL



LEASE TERM						RENTAL RATES					
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Broadbase, Inc.	2,036	3/1/2021	2/28/2026	Current	-	\$9,515	\$4.67	\$114,180	\$56.08	Absolute NNN	None
				3/1/2023	3%	\$9,800	\$4.81	\$117,606	\$57.76		
				3/1/2024	3%	\$10,094	\$4.96	\$121,134	\$59.50		
				3/1/2025	3%	\$10,397	\$5.11	\$124,768	\$61.28		

1) Tenant pays a 15% admin fee on CAM (includes insurance)

2.) LL responsible for CAM, subject to tenant reimbursement. Analysis assumes full passthrough.

## FINANCIAL INFORMATION

Price	\$2,500,000
Net Operating Income	\$114,180
Cap Rate	4.57%
Lease Type	Absolute NNN

## PROPERTY SPECIFICATIONS

Year Built	1995
Rentable Area	2,036 SF
Land Area	0.24 Acres
Address	240 W. Ashlan Avenue Clovis, California 93612



### FOR FINANCING OPTIONS AND LOAN QUOTES:

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





### JIFFY LUBE

**jiffylube.com**

**Company Type:** Subsidiary

**Parent:** Shell Oil Company

**Parent of Parent:** Shell plc

**Locations:** 46,000+

**2021 Employees:** 82,000

**2021 Revenue:** \$261.50 Billion

**2021 Net Income:** \$20.10 Billion

**2021 Assets:** \$404.38 Billion

**2021 Equity:** \$171.97 Billion

**Credit Rating:** S&P: A+

Founded more than 40 years ago, Jiffy Lube International, Inc. ("Jiffy Lube"), serves 20 million customers each year at more than 2,000 franchised service centers across North America. Jiffy Lube pioneered the fast oil change industry in 1979 by establishing the first drive-through service bay, providing customers with fast, professional service for their vehicles. The company continues to lead the industry with the evolution of its new business model, Jiffy Lube Multicare, offering oil change, brakes, batteries and tires as well as other services consumers want and need. Headquartered in Houston, Jiffy Lube is a wholly owned, indirect subsidiary of Shell Oil Company.





## THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM

of SRS Real Estate Partners

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PROFESSIONALS

**25+**

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LARGEST  
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to retail

**3K+**

RETAIL  
TRANSACTIONS  
company-wide  
in 2021

**840+**

NET LEASE  
TRANSACTIONS  
SOLD  
in 2021

**\$3.1B+**

NET LEASE  
TRANSACTION  
VALUE  
in 2021

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