



19072 Tjerne Pl SE | Monroe, WA 98272

OFFERING MEMORANDUM

MATTHEWS
REAL ESTATE INVESTMENT SERVICES



LISTED BY

BENJAMIN WIDMYER

BROKER OF RECORD

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LIC # 124648 (WA)

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

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AREA OVERVIEW

INVESTMENT HIGHLIGHTS

- **Listed for \$2,285,714 yielding a 5.25% cap rate**
- **Pro-forma cap rate of 5.78% after rent increase in 2023**
- **Recently executed 15-year lease with over 11 years remaining in the primary term**
- **Absolute Triple-Net Lease (NNN)** – Zero Landlord Responsibilities
- **Team Car Care** - Full-term Guaranty From The Largest Jiffy Lube Franchisee In The Nation | Over 550 locations with strong growth
- **Jiffy Lube is the National Leader in Quick Lube** – A leading provider of oil changes and a subsidiary of Shell Oil Company, Jiffy Lube boasts more than 2,000 outlets led throughout North America that are all independently owned by operators.
- **Rent Increase Due Soon** – 10% Rent Increase Due in Next Year
- **Tax Benefits** – Auto service properties may be eligible for an accelerated depreciation schedule *Consult your tax or accounting professional for more information
- **Ecommerce & Recession-Proof Investment** – Quick lube sector is not heavily affected by changes in the economy
- **Strong Demographics** – Average HH Income of ±\$125,000 in a 5-mile Radius
- **Positioned off State Highway 2** - 34,000+ Vehicles Per Day
- **Located in Monroe Plaza** - Retail Power Center with Numerous Anchor Tenants and National Retailers
- **Neighboring Tenants** - Walmart Supercenter, Fred Meyer, Lowe's Home Improvement, Safeway, Five Guys, Carl's Jr., Galaxy Theatres, Express Car Wash, Red Robin, Burger King, Taco Bell, and More



\$2,285,714

LIST PRICE



\$120,000

NOI



5.25%

*pro-forma cap rate of 5.78% next year

CAP RATE

BUILDING INFO

Address:	19072 Tjerne Pl SE Monroe, WA 98272
Bldg SF:	±2,660 SF
Lot Size (AC):	±0.75 AC
Lot Size (SF):	±32,670 SF
Year Built/Renovations:	2006
Bays	4

TENANT SUMMARY

Tenant Name:	Jiffy Lube
Guarantor:	Team Car Care (550+ Unit Operator)
Ownership	Fee Simple
Lease Type	NNN
Original Lease Term	15 Years
Lease Commencement	8/1/2018
Initial Term Expiration	7/31/2033
Years Remaining	±11.20 Years
Rent Increases	10% every 5
Options to Renew	Two, 5-year
LL Responsibilities	None

ANNUALIZED OPERATING DATA

TERM	YEARS	NOI/YR	NOI/MTH
Base Term - 8/1/2018 - 7/31/2023	1-5	\$120,000	\$10,000
Base Term - 8/1/2023 - 7/31/2028	6-10	\$132,000	\$11,000
Base Term - 8/1/2028 - 7/31/2033	11-15	\$145,200	\$12,100
Option 1 - 8/1/2033 - 7/31/2038	16-20	\$159,720	\$13,310
Option 2 - 8/1/2038 - 7/31/2043	21-25	\$175,692	\$14,641



SHOPPING CENTER
Coastal FARM & RANCH
DOLLAR TREE
Pizza Hut



usbank



SHOPPING CENTER
Man ave
JR Phinickey's



SAFeway



HARBOR FREIGHT

COASTAL COMMUNITY BANK



Alfy's

Mobil



Lowe's



STEVENS PASS HWY • 22,000 VPD

MATTRESS FIRM

KID'S COUNTRY LEARNING CENTERS

verizon

PROVIDENCE Medical Group

TJERNE PL



Red Robin LOBBY BURGERS & BEER

N KELSEY ST • 11,000 VPD





TENANT OVERVIEW

A leading provider of oil changes and a subsidiary of Shell Oil Company, Jiffy Lube boasts more than 2,200 outlets led throughout North America that are all independently owned by operators. Besides oil changes, Jiffy Lube facilities provide maintenance services for air conditioning, fuel systems and transmissions. At some of its locations, it also performs inspections and emissions testing, repairs windshields and rotates tires. Serving about 24 million customers annually, Jiffy Lube caters to several fleet management firms such as Donlen, Emkay, Voyager and PHH. Heartland Automotive Services, Inc. is a franchisee company that operates over 530 Jiffy Lube locations in the United States. Jiffy Lube focuses on its four key areas of preventative maintenance service: change, inspect, check/fill, and clean. The company's extensive technician training program has made Jiffy Lube an Automotive Service Excellence (ASE) Accredited Training Provider. With a focus on reuse, Jiffy Lube makes a point to collect more used oil than any of its competitors in North America. The oil is then refined and used for making concrete, generating electricity, and heating asphalt to pave roads.



±2,200
NO. OF LOCATIONS



Houston, TX
HEADQUARTERS



1971
YEAR FOUNDED



AREA OVERVIEW

MONROE, WA

Nestled in the Cascade foothills, Monroe is a tranquil suburb located about 30 miles northeast of Seattle. Monroe offers residents a small-town atmosphere, with a close-knit community and a historic downtown. Downtown Monroe stretches along Main Street, with a bevy of restaurants, cafes, and shops in charming, colorful storefronts.

Monroe also provides additional shopping and dining options along U.S. 2, where residents find an array of suburban conveniences. With its beautiful mountain views and easy access to three rivers (the Skykomish, Snohomish, and Snoqualmie rivers), Monroe is undeniably lush and brimming with opportunities for outdoor adventure. Some of Monroe's most popular recreational venues include Lake Tye Park, Al Borlin Park, and nearby Lord Hill Park.

Monroe is home to attractions such as Reptile Zoo, Evergreen Speedway, and the Evergreen State Fairgrounds. The community is also within easy driving distance of Seattle's many vibrant amenities and attractions.

POPULATION

	1-Mile	3-Mile	5-Mile
2027 Projection	11,438	30,207	40,581
2022 Estimate	10,786	28,641	38,665
2010 Census	8,619	24,345	33,511
Growth 2022-2027	6.04 %	5.47 %	4.96 %

HOUSEHOLDS

	1-Mile	3-Mile	5-Mile
2027 Projection	3,953	9,291	12,965
2022 Estimate	3,732	8,760	12,308
2010 Census	3,048	7,441	10,728
Growth 2022-2027	1.4%	2.1%	2.2%

HOUSEHOLD INCOME

	1-Mile	3-Mile	5-Mile
Avg. Household Income	\$92,030	\$113,726	\$124,058





SEATTLE, WA

Just a 40-minute drive north on the I-5 from Tacoma, the city of Seattle is an exciting urban city surrounded by unmatched natural beauty in King County. As the largest city in both the state of Washington and the Pacific Northwest region, it is a major gateway for trade with Asia.

With origins as a commercial and shipbuilding center and a gateway to Alaska, the Seattle area developed as a technology hub in the late 20th century with the establishment of Microsoft and internet retailer Amazon. Today, Seattle's economy is driven by a mix of its older industrial companies and "new economy" internet technology companies. The stream of new software, biotechnology, and internet companies has allowed Seattle to retain a strong economy and remain a hotbed for start-up businesses, especially in green building and clean technologies.

With a growing population of over 724,000 residents, the city is rich in culture and easy-going lifestyles. It is no accident that Seattle is the "Coffee Capital" of the United States with an espresso bar on almost every corner. In addition, the city boasts a magnificent mountain setting: to the east is the ice pyramid of Mount Rainier National Park, rising out of the Cascade Mountains, to the west, the partly snow-capped peaks of Olympic National Park.



ECONOMY

As one of the best places in the nation for business and careers, Seattle has a robust local economy, access to a talented labor force, and a large millennial population. Its major industries include clean energy, aerospace and defense, and life sciences. Some of the city's largest employers include Boeing and Amazon. Seattle is a hub for global health with the headquarters of the Bill & Melinda Gates Foundation, Infectious Disease Research Institute, Fred Hutchinson Cancer Research Center, and the Institute for Health Metrics and Evaluation located in the city. Seattle is home to an abundant amount of higher education institutions, including the University of Washington, Seattle University, Seattle Pacific University, City University of Seattle, and Antioch University Seattle. The Port of Seattle is a major gateway for trade with Asian countries and cruises in Alaska. It is one of the biggest ports in the nation in terms of container capacity. Seattle is also popularly known as the city where Starbucks, Seattle's Best Coffee, and Tully's Coffee were founded. According to Forbes, Seattle has a gross metro product of \$327.1 billion.

SEATTLE, WA ATTRACTIONS



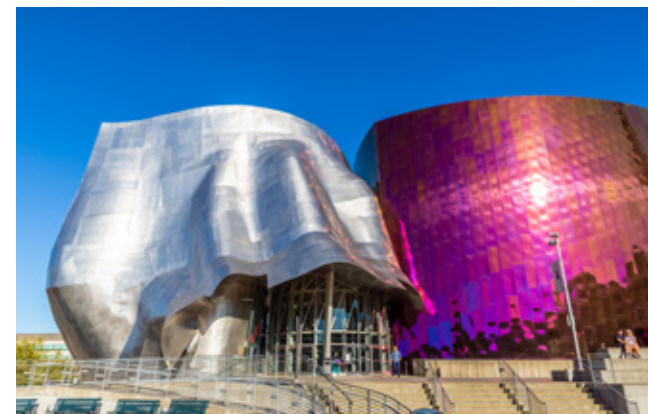
SPACE NEEDLE

An icon of Seattle, the Space Needle stands at 605-ft. tall at the Seattle Center with an observation deck and a floating restaurant. Visitors can see everything from the snow-capped Cascade Mountains to the east and the majestic Olympic Mountain range to the west.



PIKE PLACE MARKETPLACE

On the two floors of picturesque Pike Place Market, vendors offer a wide range of wares for sale. Fish, fruit, vegetables, and all sorts of odds and ends tantalize the taste buds and camera lenses. Market tours are an ideal way to tour Pike Place.



MUSEUM OF POP CULTURE

The metallic, multi-hued, architectural undulation is a leading-edge, nonprofit museum, dedicated to the ideas and risk-taking that fuel contemporary popular culture. MoPOP serves as a gateway museum, reaching multi-generational audiences.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of Tenant located at **Jiffy Lube** located on **19072 Tjerne PI SE, Monroe, WA 98272** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, Construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are Confidential;
2. You will hold it and treat it in the strictest of Confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



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