



301 S 1ST ST | YAKIMA, WA 98901

OFFERING MEMORANDUM



EXCLUSIVELY LISTED BY

BROKER OF RECORD

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JIFFY LUBE

301 S 1ST ST | YAKIMA, WA 98901

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EXECUTIVE OVERVIEW



INVESTMENT HIGHLIGHTS

- **Long-Term Lease** – The Tenant recently extended the lease for 10-years, commencing 1/1/2023, demonstrating commitment to the location.
- **NNN Lease** – Provides an investor with long-term, passive cash flow.
- **Tax Benefits** – Washington is a highly sought-after income tax-free state. Furthermore, auto service properties may be eligible for an accelerated depreciation schedule (consult with your CPA for tax advice/confirmation).
- **New Multicare® Store Model** – This is part of Jiffy Lube's new corporate initiative to become a full-service maintenance destination and going beyond oil changes. Services include brakes, tires, exterior & glass, engine, filters, fluids, inspections, suspension, and more.
- **Strong Demographics** – There are more than 115,000 people in a 5-mile radius, an ideal population count for the tenant to thrive in the market.
- **E-commerce and Recession Resistant Concept** – the quick lube sector is not heavily impacted during a recession as a functioning automobile is typically an inelastic good. Furthermore, e-commerce is unlikely to affect Jiffy Lube's model as oil changes require a skilled technician, in-person.



YAKIMA CONVENTION & EVENT CENTER



STONEWAY ELECTRIC SUPPLY COMPANY

E YAKIMA AVE ± 20,000 VPD



E WALNUT ST ± 13,000 VPD



WASHINGTON MIDDLE SCHOOL
873 STUDENTS

KIWANIS PARK



SUBJECT PROPERTY

SPEEDWAY AUTO SALES

AUTO SHOPPERS

LEE PETERSON BUICK GMC OF YAKIMA



ADAMS ELEMENTARY SCHOOL
696 STUDENTS

LIONS PARK

DAVIS HIGH SCHOOL
2,273 STUDENTS

1ST ST ± 16,000 VPD



YAKIMA COUNTY STADIUM

SUNWEST AUTO BODY & MOTORS



YAKIMA COUNTY FAIR GROUNDS



FINANCIAL OVERVIEW



\$968,000

LIST PRICE



\$58,080

NOI



6.00%

CAP RATE

| BUILDING INFO

Address

301 S 1st St
Yakima, WA 98901

Year Built

1984

GLA

±2,315 SF

Lot Size

±0.30 AC

TENANT SUMMARY

Tenant Name	Jiffy Lube
Type of Ownership	Fee Simple
Lease Guarantor	Franchisee
Lease Type	NNN
Roof and Structure	Landlord Responsible
Term Remaining	10 Years
Original Lease Term	10 Years
Lease Commencement	1/1/2023
Lease Expiration Date	12/31/2032
Increases	None
Options	None

ANNUALIZED OPERATING DATA

Lease Commence	Monthly Rent	Annual Rent	Cap Rate	Increases
Years 1 - 10	\$4,166.67	\$58,080.00	6.00%	-

FINANCING INQUIRIES

For financing options reach out to:
Cliff Carnes
cliff.carnes@matthews.com
+1 (760) 212-9204

TENANT OVERVIEW



LOCATIONS

±2,000

EMPLOYEES

±33,540

NET INCOME

\$105M



A leading provider of oil changes and a subsidiary of Shell Oil Company, Jiffy Lube boasts more than 2,100 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 22 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.





YAKIMA, WA

Located in Central Washington, the city of Yakima is both peaceful and quaint just 60 miles southeast of Mount Rainier. It's located inside the Yakima Valley, which is noted for its abundance of apples, hops, and wineries. Locals are afforded many award-winning wines in Yakima, the heart of Washington Wine Country.

The area's economy is mostly fueled by agriculture. Yakima Valley produces a lot of hops for beer production, making it one hoppy city. Residents look forward to satisfying their shopping needs at Valley Mall. The Casino Caribbean is right down the road from the Yakima Speedway, a popular attraction. In addition to multiple neighborhood parks, the city encompasses a local arboretum which has overflowing gardens, natural greenery, and large trees.

The Yakima Valley Museum houses an extraordinary exhibit full of native artifacts, relics of early settlement life, plus a 1930s Art Deco soda fountain.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
Current Year Estimate	19,187	77,856	116,427
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Current Year Estimate	5,925	27,469	42,491
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$40,019	\$61,593	\$72,765

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Jiffy Lube** located at **301 S 1st St Yakima, WA 98901** ("Property"). It has been prepared by Matthews Real Estate Investment Services. This 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 Seller and in part upon financial information obtained from sources the Owner it deems reliable. Owner, nor their officers, employees, or real estate agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its contents, 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. and conduct their own due diligence.

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