



455 E 53RD ST | DAVENPORT, IA 52807

OFFERING MEMORANDUM

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



LISTED BY

JACK KULICK

Associate

DIR: (310) 919-5711

MOB: (760) 642-9942

jack.kulick@matthews.com

LIC # 02126798 (CA)

EDWARD DESIMONE

Senior Associate

DIR: (310) 919-5696

MOB: (732) 832-5414

edward.desimone@matthews.com

LIC # 02108760 (CA)

MAXX BAUMAN

Market Leader

DIR: (310) 919-5765

MOB: (310) 994-0262

maxx.bauman@matthews.com

LIC # 01996741 (CA)

ANDREW GROSS

Market Leader

DIR: (214) 295-4511

MOB: (435) 659-1404

andrew.gross@matthews.com

LIC # 01987860 (CA)

ADAM MAREK

BROKER OF RECORD

LIC # F03991000 (IA)

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

TABLE OF CONTENTS

3

EXECUTIVE OVERVIEW

4

SURROUNDING TENANTS

5

FINANCIAL OVERVIEW

9

TENANT OVERVIEW

10

AREA OVERVIEW

INVESTMENT HIGHLIGHTS

- **Listed price of \$2,700,000 yielding a 5.00% cap rate**
- **Recent move-in from Jiffy Lube Corporate and brand-new 15 year lease**
- **Absolute Triple-Net Lease (NNN)** – Zero Landlord Responsibilities
- **Corporate Guarantee** - Lease is backed by Jiffy Lube International, a subsidiary of Shell. JLI is the leader in the Quick Lube industry with over 2,000 locations nationwide.
- **Premium Velocity Auto (PVA) operates at the site--the corporate operating entity of Jiffy Lube International. They recently acquired the business showing a strong commitment and desire for the site.**
- **New Multicare® store model** – 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.
- **Rent Increases** – 10% increases every 5 years provide effective hedge against inflation
- **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 Retail Synergy** - Adjacent to new Quick Shine Car Wash development providing complementary car services
- **Dense Population** - 130,000+ 5-mile population of the site with growth



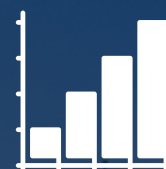
\$2,700,000

LIST PRICE



\$135,000

NOI



5.00%

CAP RATE

BUILDING INFO

Address:	455 E 53rd St Davenport, IA 52807
Bldg SF:	±2,015 SF
Lot Size (AC):	±0.45 AC
Lot Size (SF):	±19,602 SF
Year Built/Renovations:	1997/2021R
Bays	3
Exterior:	Brick
Construction:	Concrete
Adjacent Tenant:	Quick Shine Express Car Wash

SALE SUMMARY

NOI/SF/YR:	\$67
Monthly Rent:	\$11,250
NOI/SF/MO:	\$5.58
Price/SF:	\$1,339.95
Lot Size (SF):	±12,500 SF
Land Price/SF:	\$216

TENANT SUMMARY

Tenant Name:	Jiffy Lube
Guarantor:	Jiffy Lube International (Corporate)
Ownership	Fee Simple
Lease Type	Absolute NNN
Original Lease Term	15 Years
Lease Commencement	1/1/2022
Initial Term Expiration	12/31/2036
Years Remaining	±14.50 Years
Rent Increases	10% every 5
Options to Renew	Four, 5-year Options
LL Responsibilities	None

ANNUALIZED OPERATING DATA

TERM	YEARS	NOI/YR	NOI/MTH
Base Term - 1/1/2022 - 12/31/2026	1-5	\$135,000	\$11,250
Base Term - 1/1/2027 - 12/31/2031	6-10	\$148,500	\$12,375
Base Term - 1/1/2032 - 12/31/2036	11-15	\$163,350	\$13,612
Option 1 - 1/1/2037 - 12/31/2041	16-20	\$179,685	\$14,973
Option 2 - 1/1/2042 - 12/31/2046	21-25	\$197,653	\$16,471
Option 3 - 1/1/2047 - 12/31/2051	26-30	\$217,418	\$18,118
Option 4 - 1/1/2052 - 12/31/2056	31-35	\$239,160	\$19,930



SAINT AMBROSE DOME

BRADY ST.
± 35,000 vpd







±2,000

NO. OF LOCATIONS



HOUSTON, TX

HEADQUARTERS



1971

YEAR FOUNDED

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.

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.



AREA OVERVIEW

DAVENPORT, IA

Nestled in the economic heart of the Quad Cities region, Downtown Davenport boasts an array of restaurants, coffee shops, pubs, and cultural amenities. Historic brick buildings contain numerous modern delights in Downtown Davenport, from craft breweries to boutique fitness studios.

Residents and visitors alike flock to the area to explore metropolitan features like the Adler Theatre, Figge Art Museum, Bucktown Center for the Arts, and the German American Heritage Center and Museum. Downtown Davenport also hosts a bevy of exciting events such as Street Fest, River Roots Live, and Red White & Boom.

Locals can engage in riverfront recreation along the mighty Mississippi at LeClaire Park and Bandshell, and see the Quad Cities River Bandits play ball at Modern Woodmen Park. Convenience to U.S. 67 and the Centennial Bridge makes getting around from Downtown Davenport simple.

POPULATION

	1-Mile	3-Mile	5-Mile
2027 Projection	6,865	46,410	99,521
2022 Estimate	6,894	45,604	98,481
2010 Census	6,981	40,752	91,617

HOUSEHOLDS

	1-Mile	3-Mile	5-Mile
2027 Projection	2,458	19,233	41,019
2022 Estimate	2,471	18,909	40,598
2010 Census	2,514	16,953	37,819

HOUSEHOLD INCOME

	1-Mile	3-Mile	5-Mile
Avg. HH Income	\$147,389	\$112,004	\$93,021





ECONOMY

Davenport - the largest city and economic engine of the bi-state Quad-Cities area - is a premier place to start or grow a business. Their economic development staff is ready to connect businesses with the resources they need to create jobs and improve the quality of life in Davenport. From urban cafes in the heart of downtown to large industrial facilities located in the Eastern Iowa Industrial Center. Davenport is the economic engine of the larger Quad Cities metro area that is home to several successful Fortune 500 companies including Kraft Heinz, Sterilite Corporation, Nestle Purina, Sears Manufacturing, and John Deere.



CEDAR RAPIDS, IA

Stretched along the banks of the Cedar River, about 100 miles northeast of Des Moines, Cedar Rapids is the second largest city in Iowa and the largest corn-processing city in the world. According to the US Census Bureau, more than 126,000 people live in the city and the Cedar Rapids MSA represents three counties with a population of over 256,000 people. Nicknamed the City of Five Seasons, Cedar Rapids is a vibrant city, encompassing unique attractions, exciting events, specialty shopping, a dynamic art scene, and a large variety of restaurants. A flourishing center for arts and culture, the area is home to unique museums such as the Cedar Rapids Museum of Art, the African American Museum of Iowa, and the National Czech and Slovak Museum and Library. Cedar Rapids is also full of events and festivals that keep the community close-knit, such as the Maple Syrup Festival. Lastly, Cedar Rapids offers convenience to the 380 and proximity to Eastern Iowa Airport, which makes commuting a breeze. Overall, Cedar Rapids is a community full of opportunities that make it a popular destination to relocate.

ECONOMY

As the second-largest city in the state, Cedar Rapids boasts a thriving economy. It is considered one of the leading manufacturing regions in the United States and one of the leading bioprocessing and food ingredient centers in North America. The city itself is home to over 300 different manufacturing plants and two dozen Fortune 500 companies, including Collins Aerospace, AEGON, General Mills, Cargill, Penford, Quaker Oats, Archer Daniels Midland, and Nordstrom. The city's main industries are business and industry. Rockwell Collins is the region's largest employer, which produces aviation electronic and communication technology.



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of Tenant located at **Jiffy Lube** located on **455 E 53rd St, Davenport, IA 52807** ("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.



455 E 53RD ST | DAVENPORT, IA 52807

OFFERING MEMORANDUM

EXCLUSIVELY LISTED BY

JACK KULICK

Associate

DIR: (310) 919-5711

MOB: (760) 642-9942

jack.kulick@matthews.com

LIC # 02126798 (CA)

EDWARD DESIMONE

Senior Associate

DIR: (310) 919-5696

MOB: (732) 832-5414

edward.desimone@matthews.com

LIC # 02108760 (CA)

MAXX BAUMAN

Market Leader

DIR: (310) 919-5765

MOB: (310) 994-0262

maxx.bauman@matthews.com

LIC # 01996741 (CA)

ANDREW GROSS

Market Leader

DIR: (214) 295-4511

MOB: (435) 659-1404

andrew.gross@matthews.com

LIC # 01987860 (CA)

ADAM MAREK

BROKER OF RECORD

LIC # F03991000 (IA)

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES