



6518 FM 2920 RD | SPRING, TX 77379



INTERACTIVE OFFERING  
MEMORANDUM



EXCLUSIVELY LISTED BY

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**KYLE MATTHEWS**

LIC NO. 9005919 (TX)

Jack Kulick, Edward Desimone, and Maxx Bauman and  
Rahul Chhajer (In conjunction with Matthews Real Estate  
Investment Services, Inc., a cooperating foreign broker  
for this listing pursuant to Section 535.4(b) of the Texas  
Administrative Code)

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# INVESTMENT HIGHLIGHTS

- **Listed for \$1,762,000 yielding a 7.25% cap rate**
- **Recent Acquisition of Operations by Jiffy Lube Corporate demonstrates commitment to the site**
- **Absolute Triple-Net Lease (NNN)** – Zero Landlord Responsibilities
- **Corporate Guaranty** – Lease is backed by Jiffy Lube International (a wholly-owned subsidiary of Royal Dutch Shell with a market cap of \$177 billion)
- **Jiffy Lube is the National Leader in Quick Lube** – A leading provider of oil changes and boasts more than 2,100 outlets led throughout North America that are all independently owned by operators
- **Rent Increases** – 10% increases every 5 years provide effective hedge against inflation
- **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
- **Tax Benefits** – Auto service properties may be eligible for an accelerated depreciation schedule\*\*
- **Heavy Traffic Volume of ±36,000 vehicles per day on FM 2920**
- **Ecommerce & Recession-Proof Investment** – Quick lube sector is not heavily affected by changes in the economy
- **Strong Demographics** – 4.3% annual growth in a 1-mile radius and ±236,000 population in a 5-mile radius
- **Strong Retail Synergy** – O'Reilly Auto Parts, Advance Auto Parts, Discount Tire, Denny's, Quick Quack Car Wash, Aldi, Kroger, and more
- **1 Minute Drive from Walmart Shopping Center & Lowe's Shopping Center**

*\*\*Consult your tax or accounting professional for more information*



# FINANCIAL OVERVIEW



**\$1,762,000**  
LIST PRICE



**\$127,776**  
NOI



**7.25%**  
CAP RATE

## PROPERTY SUMMARY

Property Name:	Jiffy Lube
Address:	6518 Farm to Market 2920, Spring, TX
County:	Harris
Bldg SF:	±2,600 SF
Lot Size (AC):	±0.93 AC
Lot Size (SF):	±40,655 SF
Year Built/Reno:	2007/2021
Bays:	4

## TENANT SUMMARY

Tenant Name:	Jiffy Lube
Guarantor:	Corporate   Jiffy Lube International
Ownership:	Fee Simple
Lease Type:	NNN
Original Lease Term:	20 Years
Lease Commencement:	11/2/2006
Initial Term Expiration:	10/31/2027
Years Remaining:	±4.50 Years
Rent Increases:	10% every 5 Years
Options to Renew:	Four, 5-Year Options
LL Responsibilities:	None

## SALE SUMMARY

Annual Rent:	\$127,776
Building Size:	±2,600 SF
NOI/SF/YR:	\$49.14
Monthly Rent:	\$10,648
NOI/SF/MTH:	\$4.10
Price/SF:	\$677.69
Lot Size:	40,655
Land Price/SF:	\$43.34

## RENT SCHEDULE

TERM	YEARS	NOI/YEAR	NOI/MONTH
<b>Base Term</b> <b>11/1/2022 - 10/31/2027</b>	16-20	\$127,776.00	\$10,648.00
<b>Option 1</b> <b>11/1/2027 - 10/31/2032</b>	21-25	\$140,553.60	\$11,712.80
<b>Option 2</b> <b>11/1/2032 - 10/31/2037</b>	26-30	\$154,608.96	\$12,884.08
<b>Option 3</b> <b>11/1/2037 - 10/31/2042</b>	31-35	\$170,069.76	\$14,172.48
<b>Option 4</b> <b>11/1/2042 - 10/31/2047</b>	36-40	\$187,076.76	\$15,589.73





 **KLEIN ISD**  
MULTIPURPOSE CENTER

KRIMMEL INTERMEDIATE SCHOOL  
± 1,318 STUDENTS

MUELLER ELEMENTARY SCHOOL  
± 566 STUDENTS

 **KLEIN KRIMMEL**  
SELF STORAGE

  
**SUBJECT PROPERTY**

 **BOUNCIN'**  
BEARS

 **O'Reilly**  
AUTO PARTS

 **Advance**  
Auto Parts

FM 2920 RD ± 36,000 VPD

 **FRENCH QUARTER**  
SALONS & SPA

 **FH**  
Foundation  
Healthcare

 **RODS**  
SURVEYING INC

 **U-HAUL**

 **KC**  
KLEIN CROSSING DENTAL





SPRING TOWN CENTER  
SHOPPING CENTER

planet fitness petco DOLLAR TREE  
WELLS FARGO IHOP Arby's  
Great Clips SALLY BEAUTY MURPHY USA

Little Caesars verizon CHASE  
Schlotzsky's McDonald's  
AutoZone Chick-fil-A

Walmart  
Supercenter

BANK OF AMERICA  
Walgreens Wendy's

LOWE'S

SPROUTS  
FARMERS MARKET

ANYTIME FITNESS  
Get to a healthier place.

PNC Cane's  
Domino's Pizza Jimmy John's

Kroger

SPRING CREEK  
BARBEQUE

SONIC Firestone TACO BELL

Quick Quack  
CAR WASH

Freddy's ZAXBY'S

Texas Children's  
Pediatrics

Denny's

DISCOUNT  
TIRE

Advance  
Auto Parts

La Petite

Wetzone  
CAR WASH

FM 2920 RD ± 36,000 VPD

O'Reilly  
AUTO PARTS

SUBJECT PROPERTY

jiffy lube

KC  
KLEIN CROSSING DENTAL



# TENANT OVERVIEW



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. 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.



**±2,000**

NO. OF LOCATIONS



**HOUSTON, TX**

HEADQUARTERS



**1971**

YEAR FOUNDED





# AREA OVERVIEW

## SPRING, TX

Spring, Texas is a booming city in the Houston-The Woodlands-Sugar Land metro area. Spring, with a population of over 60,000 people, is a thriving economic center with a varied range of businesses such as healthcare, technology, and retail. The city also has several world-class higher education institutions, such as Lone Star College and the University of Houston, which provide a variety of academic programs and research opportunities. It's a popular tourist destination with its many choices of attractions and activities that cater to all interests. Hiking through the neighboring Spring Creek Greenway or spending a picnic in the lovely Mercer Botanic Gardens are two ways visitors can explore the region's natural beauty. The city also has a number of cultural and historical attractions, such as the Spring Historical Museum, which highlights the area's rich history.

## ECONOMY

Spring's economy is growing, thanks in part to its convenient position near key transportation corridors and a large, qualified population. ExxonMobil, HP Inc., and Houston Methodist Willowbrook Hospital are among the area's major employers. Furthermore, the city has a low unemployment rate and a high median household income, making it an appealing destination for both professionals and families.

### PROPERTY DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2028 Projection	13,806	83,532	236,058
2023 Estimate	12,874	78,313	220,855
2010 Census	8,487	54,321	155,052
Annual Growth 2010-2023	4.3%	3.7%	3.5%
Annual Growth 2023-2028	1.4%	1.3%	1.4%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2028 Projection	4,406	27,776	81,893
2023 Estimate	4,099	25,972	76,359
2010 Census	2,647	17,614	52,540
Annual Growth 2010-2023	4.9%	4.2%	3.9%
Annual Growth 2023-2028	1.5%	1.4%	1.4%
HOUSEHOLD INCOME	1-MILE	3-MILE	5-MILE
Avg. HH Income	\$115,256	\$124,308	\$124,904



# DISTANCE MAP

**SUBJECT PROPERTY**

**±25 MI**

**DOWNTOWN HOUSTON**





## HOUSTON, TX

With a city population of over 2.3 million people, Houston is the fourth-largest city in the United States. Houston is the most diverse metropolitan area in Texas with a total of over 71.5 million people in the greater MSA. It has been described as the most racially and ethnically diverse major metropolis in the U.S. It is home to many cultural institutions and exhibits, which attract more than 7 million visitors a year to the Museum District.

Houston has an active visual and performing arts scene in the Theater District and offers year-round resident companies in all major performing arts. Though Houston is the largest city in the United States without formal zoning regulations, it has developed similarly to other Sun Belt cities because the city's land-use regulations and legal covenants have played a similar role. Houston has the fourth tallest skyline in the United States (after New York City, Chicago, and Miami).

A seven-mile system of tunnels and skywalks links Downtown buildings containing shops and restaurants, enabling pedestrians to avoid the summer heat and rain while walking between buildings. Located in the American South, Houston is a diverse city with a large and growing international community. Houston is highly regarded for its diverse food and restaurant culture. Several major publications have consistently named Houston as one of "America's Best Food Cities".



### #5 BEST FOOD CITY IN THE COUNTRY

- TRAVEL + LEISURE, 2023

### #4 MOST POPULOUS CITY IN THE US

- WORLD POPULATION REVIEW, 2023

### #3 IN BEST PLACES TO LIVE IN TEXAS

- U.S. NEWS AND WORLD REPORT 2022-2023



## ECONOMY

Houston is a city of endless possibilities: Its history has been marked with achievements from the first word heard from the moon to the first artificial heart transplant. A distinctly favorable business climate promotes trade, commerce, industry, and economic growth in the Houston region. Many businesses recognize the allure of all Houston has to offer. Once dominated by oil-related jobs, Houston's economy has diversified as new, core industries join energy in the regional employment mix. Houston's current major industries include energy, aerospace and defense, and bio-science. Houston is home to the Texas Medical Center, the world's largest concentration of health care and research institutions, and NASA's Johnson Space Center, where the Mission Control Center is located. Additionally, it is home to numerous Fortune 500 companies and over 60 medical organizations. According to Forbes, **Houston has a gross metro product of \$482.1 billion.**

Houston maintains a global position as an international trade leader with economic and cultural ties reaching across the globe. As **one of only five cities in the world connecting to all six inhabited continents**, Houston is a global manufacturing and logistics hub and an international finance center. Over 5,000 Houston companies are engaged in international business and approximately 1,000 Houston firms report foreign ownership. **International trade directly or indirectly supports more than one-third of all jobs** in the Houston metropolitan area. Fifteen foreign governments maintain trade and commercial offices here, and the city has 35 active foreign chambers of commerce and trade associations.



## MAJOR EMPLOYERS

Memorial Hermann Health System	35,390
Walmart	29,797
Houston Methodist	29,657
Houston Methodist	26,098
The University of Texas MD Anderson Cancer Center	21,576
HCA Houston Healthcare	15,000
Kroger	14,868
ExxonMobil	13,000
United Airlines	11,900
Schlumberger Limited	11,700



# ATTRACTIONS

## DOWNTOWN HOUSTON

Houston's downtown has been revitalized with numerous clubs, professional sports facilities, and musical entertainment that has helped bring nightlife back to downtown. As one of the few U.S. cities with resident companies in theater, ballet, symphony, and opera, Houston's Theater District, located downtown, offers visitors and residents alike exciting performances all season long. The city also shows its devotion to the arts through a full complement of art museums and critically acclaimed galleries in its Museum District. Countless cutting-edge chefs have made a home in Houston, where diners eat out more than residents of any other city. There are **more than 10,000 restaurants in the Houston area with culinary choices that represent more than 70 countries and American regions**. This stylish dining scene only provides a glimpse of Houston's epicureans offerings.

## THE GALLERIA

As the largest mall in Texas, the Galleria is an upscale mixed-use urban development centrally located in the Uptown District of Houston. With **more than 26 million annual visitors**, The Galleria has been named the most visited attraction in Houston. On top of an ice-skating rink, the mall holds 375 stores, 30 restaurants, and 2 hotels. It is currently anchored by Neiman Marcus, Nordstrom, Saks Fifth Avenue, and Macy's.

## SPACE CENTER HOUSTON

Space Center Houston is the official visitor center of the Lyndon B. Johnson Space Center—the National Aeronautics and Space Administration's (NASA) center for human spaceflight activities. Along with the Northrop Grumman Theater and special tours the center is also home to many space artifacts including the Apollo 17 command module, the Saturn V, and more.





# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **113 Kain St, Spring, TX 77379** (“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. Neither 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.

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 entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

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 Owner 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 of this Offering Memorandum.

**Net Lease Disclaimer** – There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.





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## Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015



### TYPES OF REAL ESTATE LICENSE HOLDERS:

- A **BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

### A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

### A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

**AS AGENT FOR OWNER (SELLER/LANDLORD):** The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

**AS AGENT FOR BUYER/TENANT:** The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

**AS AGENT FOR BOTH - INTERMEDIARY:** To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - that the owner will accept a price less than the written asking price;
  - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

**AS SUBAGENT:** A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

### TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

**LICENSE HOLDER CONTACT INFORMATION:** This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

\_\_\_\_\_  
Buyer/Tenant/Seller/Landlord Initials

\_\_\_\_\_  
Date