

EXPRESS OIL CHANGE

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM



600 Allison-Bonnett Memorial Drive
Dolomite, Alabama 35061

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Investment Highlights

PRICE: \$1,708,407 | CAP: 5.65% | RENT: \$96,525

About the Investment

- ✓ Long Term 20-Year Sale-Leaseback
- ✓ Absolute Triple Net (NNN) Lease with Zero Landlord Responsibilities
- ✓ Attractive Rental Increases of Five Percent (5%) Every Five (5) Years
- ✓ Six (6) Tenant Renewal Periods of Five (5) Years Each

About the Location

- ✓ Dense Retail Corridor | Walmart, UPS, AT&T, Hardee's, Waffles House, Huddle House, Zaxby's, El Taco Loco, Home Plate Diner, Aldi, O'Reilly Auto Parts, Advanced Auto Parts, Shell, Wells Fargo Bank and Many More
- ✓ Highly Trafficked Area | Allison-Bonnett Memorial Drive and Interstate-59 | 33,000 and 53,800 Vehicles Per Day
- ✓ Strong Demographics | 91,465 People within a Five-Mile Radius
- ✓ Strategic Real Estate Positioning | Located Less Than Fifteen Miles from Downtown Birmingham, Alabama
- ✓ Proximity to Academic Institutions | Rutledge Middle School, Hueytown Middle School, and Hueytown Primary School Are Located Within a Five-Mile Radius | 1,700+ Students Enrolled

About the Tenant / Brand

- ✓ Express Oil Change & Tire Engineers headquarters: Birmingham, Alabama
- ✓ Express Oil Change & Tire Engineers was founded in 1979 and offers a unique oil change process has provided customers with the quickest oil change around, while providing the highest quality service and premium vehicle maintenance checks in a single location to create a truly rare one-stop shop for automotive repair and maintenance.
- ✓ Express Oil Change & Tire Engineers has expanded to over 300 locations across 19 states.
- ✓ The corporate guarantee on the lease is backed by Mavis Tire Express Services Corp. ("Mavis Express"), which is the second largest independent automotive service business in the U.S. with over 1,450 service centers in 38 states, \$2.4 billion of revenue and industry-leading profit margins.
- ✓ The parent company consists of three operating formats: Mavis Tire, Express Oil Change & Tire Engineers, and Brakes Plus





Financial Analysis

PRICE: \$1,708,407 | CAP: 5.65% | RENT: \$96,525



PROPERTY DESCRIPTION

Concept	Express Oil Change
Street Address	600 Allison-Bonnett Memorial Drive
City, State ZIP	Dolomite, AL 35061
Year Built / Renovated	1989 / 2015
Estimated Building Size (SF)	+/- 3,272
Estimated Lot Size (Acres)	+/- 0.52
Type of Ownership	Fee Simple

THE OFFERING

Price	\$1,708,407
CAP Rate	5.65%
Net Operating Income	\$96,525

LEASE SUMMARY

Property Type	Net-Leased Automotive Service
Credit Type	Corporate
Tenant	Express Oil Change & Tire Engineers
Guarantor	Mavis Tire Express Services Corp.
Original Lease Term	20 Years
Lease Commencement	Close of Escrow
Lease Expiration	20 Years from Close of Escrow
Lease Term Remaining	20 Years
Lease Type	Triple Net (NNN)
Landlord Responsibilities	None
Rental Increases	5% Every 5 Years
Renewal Options Remaining	6, 5-Year Options

RENT SCHEDULE

Lease Year	Annual Rent	Monthly Rent	Rent Escalation
Year 1	\$96,525	\$8,044	-
Year 2	\$96,525	\$8,044	-
Year 3	\$96,525	\$8,044	-
Year 4	\$96,525	\$8,044	-
Year 5	\$96,525	\$8,044	-
Year 6	\$101,351	\$8,446	5.00%
Year 7	\$101,351	\$8,446	-
Year 8	\$101,351	\$8,446	-
Year 9	\$101,351	\$8,446	-
Year 10	\$101,351	\$8,446	-
Year 11	\$106,419	\$8,868	5.00%
Year 12	\$106,419	\$8,868	-
Year 13	\$106,419	\$8,868	-
Year 14	\$106,419	\$8,868	-
Year 15	\$106,419	\$8,868	-
Year 16	\$111,740	\$9,312	5.00%
Year 17	\$111,740	\$9,312	-
Year 18	\$111,740	\$9,312	-
Year 19	\$111,740	\$9,312	-
Year 20	\$111,740	\$9,312	-

INVESTMENT SUMMARY

NNN Pro Group is pleased to present the exclusive listing for an Express Oil Change located at 600 Allison-Bonnett Memorial Drive in Dolomite, AL. The site consists of roughly 3,272 rentable square feet of building space on estimated 0.52-acre parcel of land. This Express Oil Change is subject to a 20-year absolute triple-net (NNN) lease, which commences at the close of escrow. The current annual rent is \$96,525 and is scheduled to increase by 5% every 5 years throughout the base term and in each of the 6, 5-year renewal options.



Concept Overview



About Express Oil Change

Express Oil Change & Tire Engineers is an American automotive maintenance brand, with services including its signature 10 minute oil change, in addition to full-service mechanical, tires, brakes, and more general service offerings. As of April 2022, the company consists of 300+ locations that span across 19 states.

The company began in 1979 when Jim Lunceford opened the first location in the Birmingham, Alabama area. Within five years, Lunceford opened four more locations before franchising the company. Over the next 20 years, the company had expanded to over 50 locations across the state of Alabama alone. In 2013, Express Oil acquired Tire Engineers, rebranding to Express Oil Change & Tire Engineers. In 2018, the company merged with Mavis Discount Tire to form one of the largest automotive maintenance providers in the United States.

Mission Statement

“To give each customer the assurance that their car is well-maintained by providing the highest quality automotive products and services delivered quickly and conveniently in a superior environment by a friendly, professional staff emphasizing integrity in every action.”

Core Values

- Integrity
- Pride of Workmanship
- Quality
- Teamwork
- Enthusiasm
- Friendliness



Private

Birmingham, Alabama

300+

1979

www.expressoil.com

Company Type

Headquarters

Locations

Founded

Website



Concept Overview



Strong Asset

- Strong real estate profile
- Exceptionally well-maintained buildings and equipment
- Compelling unit-level fundamentals
- Corporately operated and guaranteed 20-year sale-leaseback
- Triple Net (NNN) lease with zero landlord responsibilities
- Attractive rent escalations and renewal options

Strong Tenant

- Industry leader as the second largest independent auto service provider in the nation
- Scale brand with wide geographic reach generating \$2.4+ billion revenues across 1,450+ service centers in 38 states
- Long history of revenue and service center growth
- Highly diversified business mix
- Participates in the attractive and growing auto service industry
- Recession resistant due to essential, non-discretionary nature of the services
- Deemed an “essential service” by the government during COVID-19 period which enables all stores to remain open to serve the community

Significant Experience

- Mavis has approximately 50 years of operating history
- Industry-leading management team with one of the best track records in the industry
- Co-CEO's David and Stephen Sorbaro have been managing the Company since 1990 when there were only 3 units



Surrounding Area





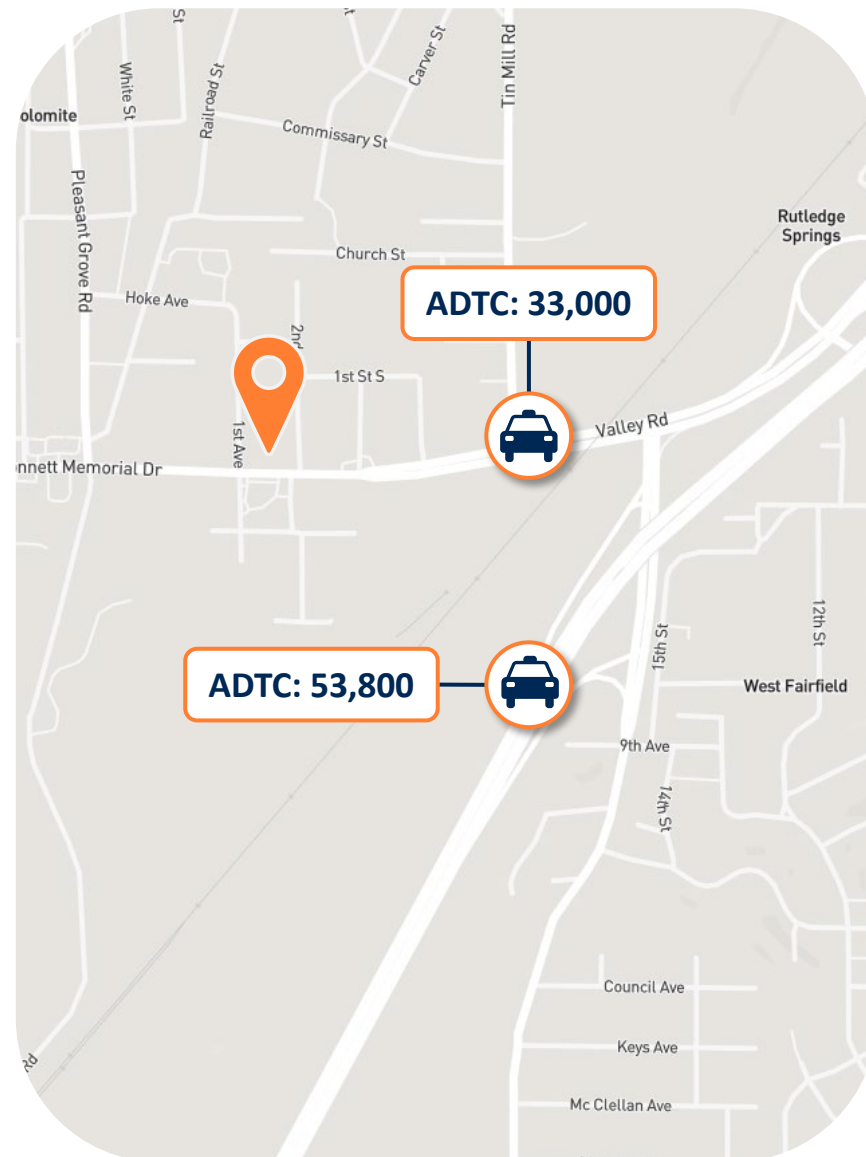
Location Overview



The subject investment property is a Express Oil Change situated on Allison-Bonnett Memorial Drive, which experiences an average daily traffic count of approximately 33,000 vehicles. Allison-Bonnett Memorial Drive serves as an access route to Interstate-59, which brings an additional 53,800 vehicles into the immediate area. There are more than 38,513 individuals residing within a three-mile radius of the property and more than 91,465 individuals within a five-mile radius.

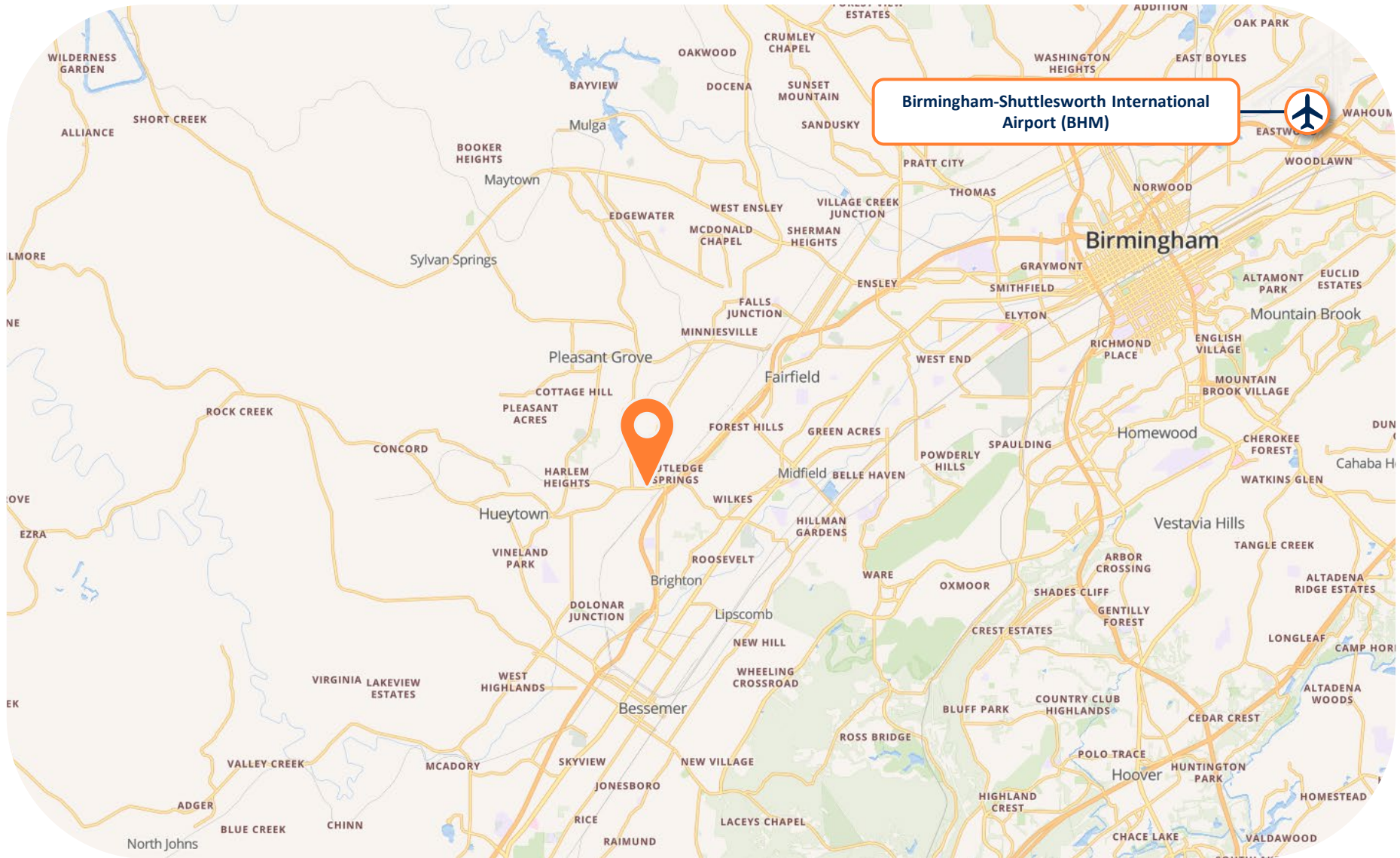
This Express Oil Change property benefits from being well-positioned in a dense retail corridor consisting of national and local tenants, academic institutions and shopping centers. Major national tenants in the area include: Walmart, UPS, AT&T, Hardee's, Waffles House, Huddle House, Zaxby's, El Taco Loco, Home Plate Diner, Aldi, O'Reilly Auto Parts, Advanced Auto Parts, Shell, Wells Fargo Bank, and many more. The subject property also benefits from compelling location fundamentals, being situated on Allison-Bonnett Memorial Drive. This Express Oil Change also profits from a strong academic presence within the immediate area. Rutledge Middle School, Hueytown Middle School, and Hueytown Primary School are located within a five-mile radius and have a combined total enrollment exceeding 1,700 students. Additionally, Birmingham-Shuttlesworth International Airport is located approximately fifteen-miles away, serving three million passengers annually.

Dolomite is an unincorporated community located in Jefferson County, Alabama. It is situated on the west bank of the Locust Fork of the Black Warrior River. The area is part of the Birmingham-Hoover-Cullman Combined Statistical Area and is located approximately 10 miles north of downtown Birmingham. Dolomite was once an important mining center for the exploitation of dolomite, a mineral used in the production of steel. Dolomite is now a largely residential community. Dolomite has a rich history and many attractions to explore. Some of the attractions in Dolomite include the Dolomite Museum, the Dolomite Community Center, and the Dolomite Public Library. Visitors can also enjoy outdoor activities at Dolomite Park, which features a playground, picnic area, walking trails, and a disc golf course. The nearby Tannehill Ironworks Historical State Park offers more outdoor activities, including camping, fishing, and hiking. There is also the McWane Science Center, Birmingham Zoo, and Regions Field baseball stadium nearby. The economy of Dolomite is largely based on the town's historical roots in the steel industry. The town is home to the Dolomite Steel Corporation, which produces a variety of steel products. The company employs a majority of the town's residents, providing a large source of income for the region. Lastly, the town's close proximity to nearby Birmingham make it an attractive destination for many businesses.



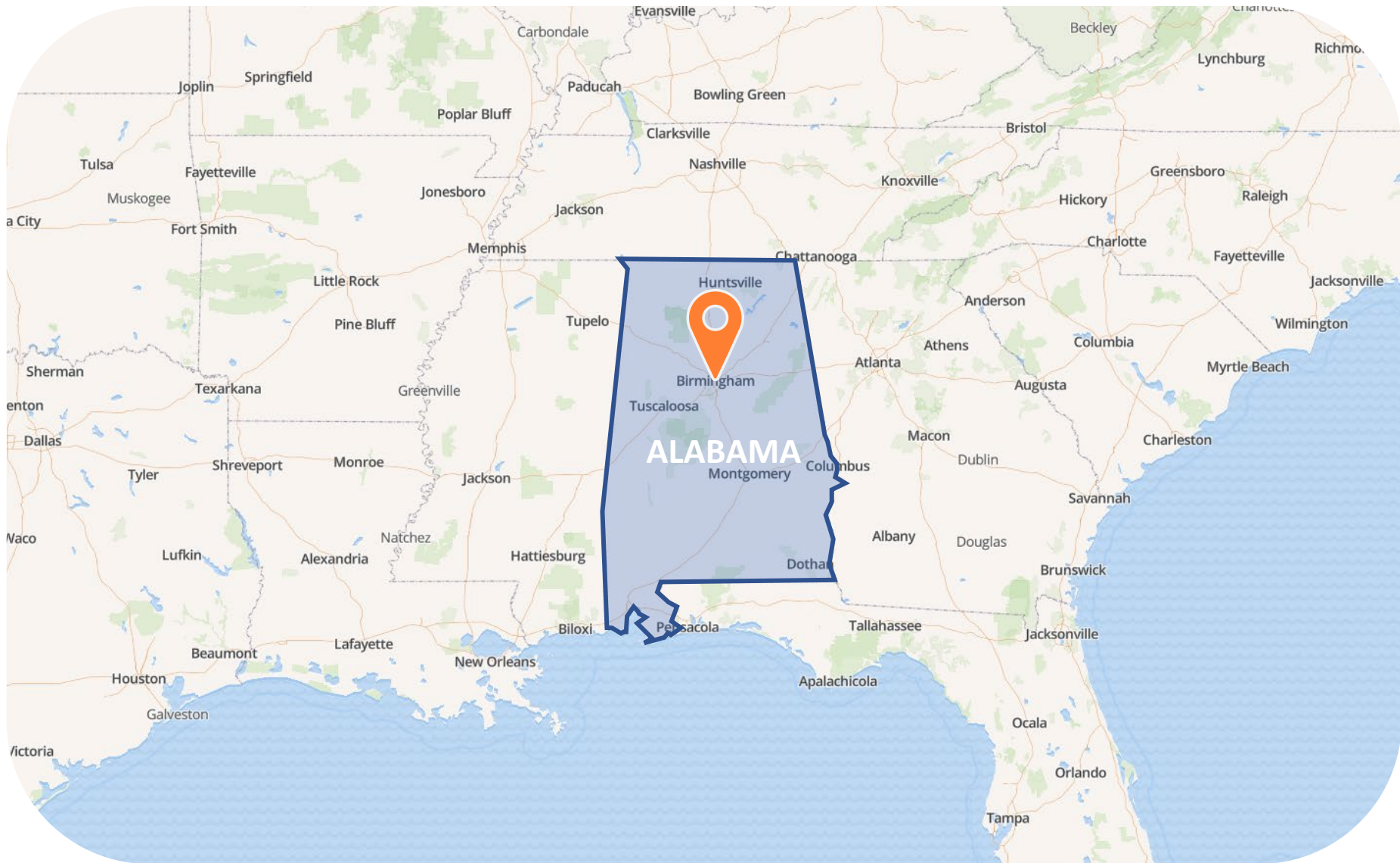


Local Map



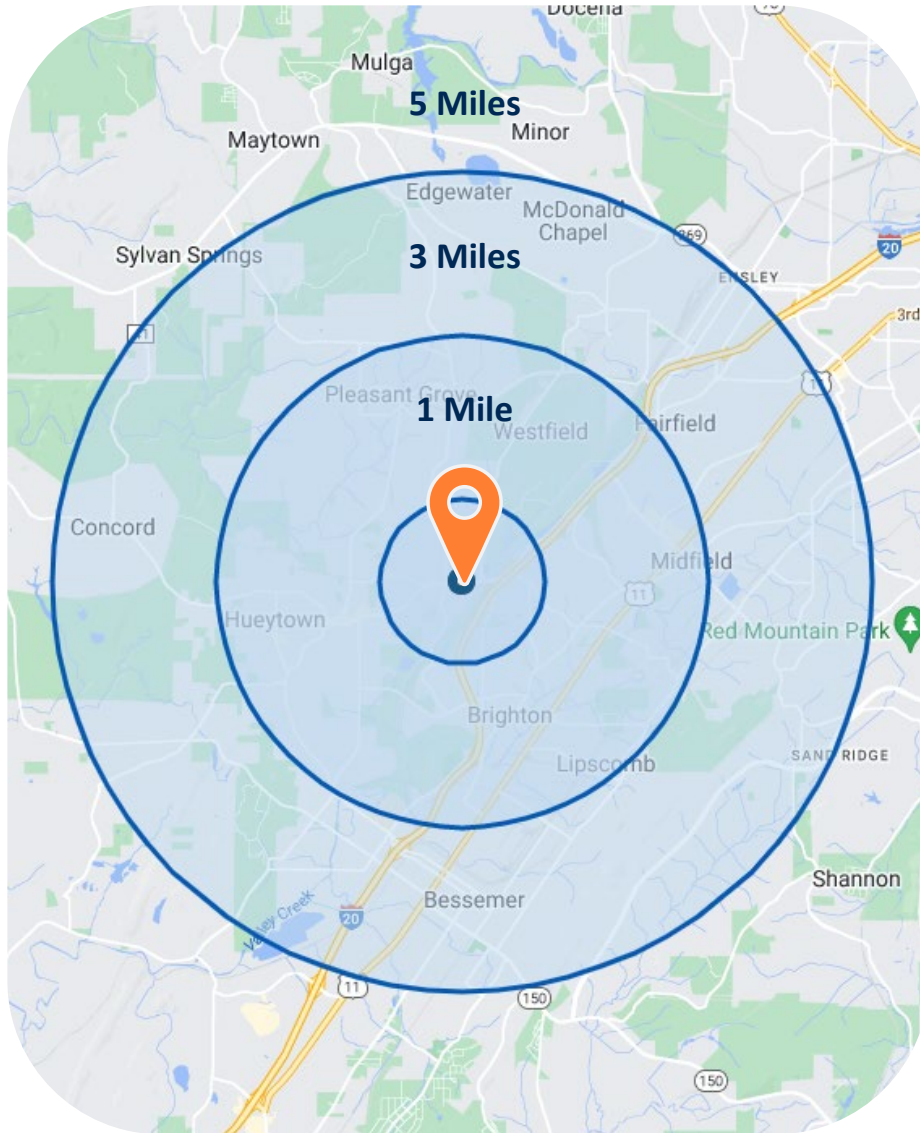


Regional Map





Demographics



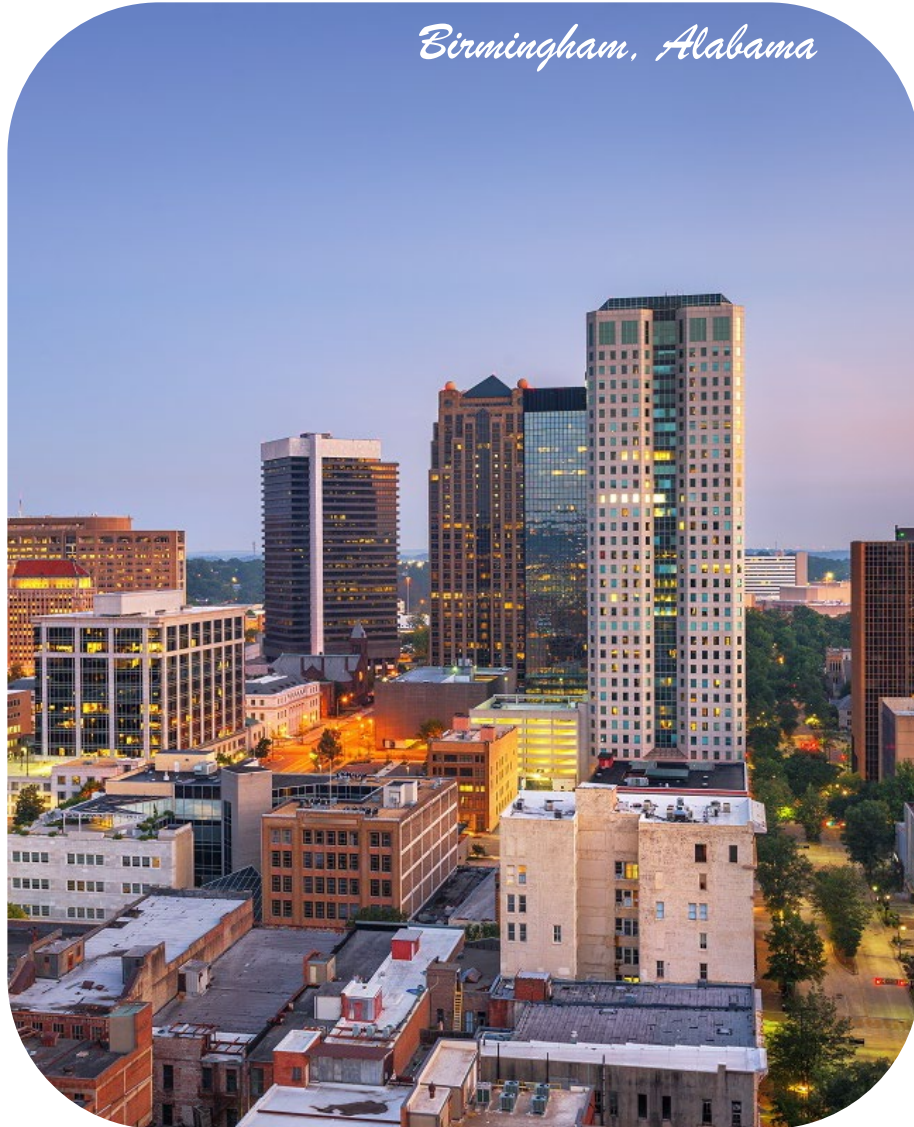
	1 Mile	3 Miles	5 Miles
POPULATION TRENDS			
2010 Population	3,329	41,657	96,753
2022 Population	3,154	38,513	91,465
2027 Population Projection	3,105	37,719	89,999
HOUSEHOLD TRENDS			
2010 Households	1,249	16,112	37,348
2022 Households	1,179	14,834	35,100
2027 Household Projection	1,159	14,516	34,495
AVERAGE HOUSEHOLD INCOME (2022)	\$59,399	\$56,307	\$52,397
MEDIAN HOUSEHOLD INCOME (2022)	\$41,836	\$43,161	\$40,400
HOUSEHOLDS BY HOUSEHOLD INCOME (2022)			
<\$25,000	287	3,974	10,750
\$25,000 - \$50,000	390	4,287	10,442
\$50,000 - \$75,000	211	3,101	6,753
\$75,000 - \$100,000	85	1,211	2,587
\$100,000 - \$125,000	60	1,080	2,273
\$125,000 - \$150,000	59	566	917
\$150,000 - \$200,000	74	446	967
\$200,000+	14	171	410



Market Overview



Birmingham, Alabama



Birmingham is the largest city in Alabama and the county seat of Jefferson County. It is located in the north-central region of the state, at the foothills of the Appalachian Mountains. Birmingham is the cultural and economic center of the Birmingham-Hoover metropolitan area, which is the most populous metropolitan area in Alabama and the 49th-most populous in the United States. This metropolitan area includes the western two-thirds of Jefferson County and Shelby County, as well as parts of Blount, Chilton, and Walker Counties. Birmingham is home to several major universities, including the Birmingham-Southern College, and Samford University. The city is also known for its cultural attractions, such as the Alabama Jazz Hall of Fame, Birmingham Museum of Art, and the Birmingham Civil Rights Institute. Birmingham is also an important financial center in the state, home to several major banks, including Regions Bank and BBVA Compass.

Birmingham, Alabama is a vibrant city filled with attractions that will make any visit an unforgettable one. From the world renowned Birmingham Zoo to the vast array of art galleries, the city has a wide array of activities for visitors of all ages. The Birmingham Botanical Gardens are a great place to explore. With a variety of gardens and trails, the gardens offer a peaceful escape from the hustle and bustle of city life. The Birmingham Zoo is a great choice. With a range of exciting exhibits, the zoo is a great place to spend the day. For a more thrilling day, there is the Red Mountain Park, which features zip-lines and a variety of other activities.

Birmingham, Alabama is the most populous city in the state and the economic hub of the Birmingham-Hoover-Talladega metropolitan area. The city is home to a diverse array of industries, ranging from financial and professional services to healthcare and education. Birmingham is a major industrial center, home to a number of large steel mills, automotive plants, and other manufacturing facilities. It is also the home of several major universities, including the University of Alabama at Birmingham and Alabama State University. The financial and professional services industry is also strong and is home to many national and international firms. Birmingham is also home to a number of healthcare and education institutions, including the University of Alabama at Birmingham and Children's of Alabama, one of the largest children's hospitals in the United States. Birmingham is an important transportation hub in the Southeast, with a major airport (Birmingham-Shuttlesworth International Airport) and several major highways connecting the city to other major cities in the region. Overall, Birmingham's economy is diverse and growing, and its workforce is highly educated. The city offers a number of excellent job opportunities and a high quality of life.

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