



**18300 CONNEAUT LAKE RD**

Meadville, PA 16335



INTERACTIVE OFFERING MEMORANDUM

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES



## OFFERING MEMORANDUM

# TAKE 5 OIL CHANGE

18300 Conneaut Lake Rd | Meadville, PA 16335

EXCLUSIVELY LISTED BY



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**±1,742 SF**  
GLA



**2024**  
Year Built



**±20,500**  
Vehicles Per Day



**ABSOLUTE NNN**  
Lease Type

## PROPERTY OVERVIEW

- 15-Year Absolute NNN Lease with 10% Rent Increases Every 5-Years
- Brand New Construction – Take 5 Oil Change 3-Bay Prototype
- Fee Simple Ownership of Land and Building allows for Accelerated Depreciation \*consult CPA
- ±20,500 Vehicles Per Day on Conneaut Lake Rd
- ±40,831 People within a 10-Mile Radius of the Property
- \$89,720 Average Household Income in a 5-Mile Radius
- 325-Unit Guarantor with 50 Take 5 Oil Change Locations!





# FINANCIAL SUMMARY



**6.75%**  
CAP RATE



**\$130,000**  
NOI



**\$1,925,926**  
LIST PRICE

## TENANT SUMMARY

**Tenant Trade Name** Take 5 Oil Change

**Type of Ownership** Fee Simple

**Lease Guarantor** Franchisee

**Lease Type** NNN

**Landlords Responsibilities** None

**Original Lease Term** 15-Years

**Rent Commencement Date** January 27, 2025

**Lease Expiration Date** January 26, 2040

**Term Remaining on Lease** 15+ Years

**Increases** 10% Every 5 Years

**Options** Two, 5 Year and One 4.5 Year  
Option Periods

## ANNUALIZED OPERATING DATA

LEASE YEARS	MONTHLY	ANNUALLY	INCREASE
1-5	\$10,833.33	\$130,000.00	-
5-10	\$11,916.66	\$143,000.00	10%
11-15	\$13,108.33	\$157,300.00	10%
Option 1 - 20	\$14,419.17	\$173,030.00	10%
Option 2 - 25	\$15,861.08	\$190,333.00	10%
Option 3 - 29.5	\$17,447.19	\$209,366.30	10%







HEADQUARTERS  
**Metairie, LA**

YEAR FOUNDED  
**1984**

# OF LOCATIONS  
**±800**



## TENANT OVERVIEW

Since opening their first location in Metairie, Louisiana in 1984, Take 5 Oil Change has grown rapidly to become one of the largest quick lube chains in the U.S. with over 500 shops across 18 states and Canada. Take 5 Oil Change is owned by Driven Brands, the leading franchisor of automotive aftermarket services in North America with more than 2,800 locations, including brands such as CARSTAR®, Meineke®, Maaco®, ABRA®, and 1-800-Radiator®. Take 5 Oil Change is a provider of automotive oil-change services intended to offer engine oil along with the filter.

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## FRANCHISEE OVERVIEW

Purple Square Management is a company that operates a variety of franchise brands across multiple sectors, including food service, retail, and healthcare. Their portfolio includes Dunkin' Donuts, Baskin Robbins, Popeyes, Rent-A-Center, and American Family Care, among others. The company focuses on creating value and growth by managing franchise locations and supporting community initiatives. They emphasize a vision-driven approach and leadership in their operations.

Purple Square Management current development pipeline for all brands will lead to them having over 325 locations by the end of 2024 throughout AL, AZ, FL, GA, IN, KY, LA, MS, NC, OH, SC, TN, NY, PA and VA





± 19,300 VPD

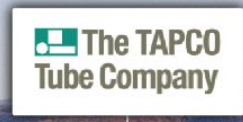


SUBJECT PROPERTY

SMOCK HWY ± 20,500 VPD







MERCER PIKE ± 10,600 VPD



SUBJECT PROPERTY



SMOCK HWY ± 20,500 VPD

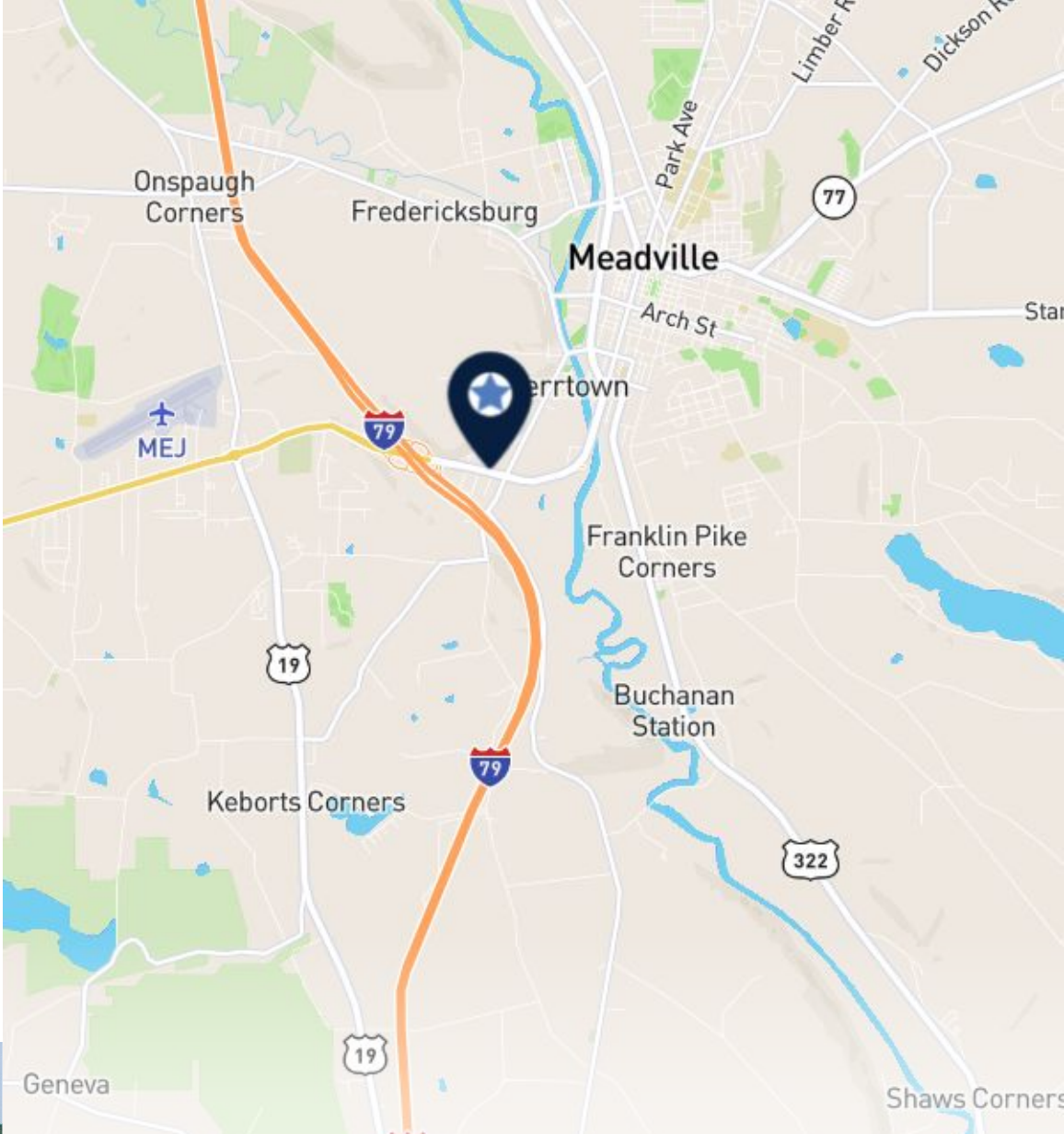




# AREA OVERVIEW

Meadville, Pennsylvania, offers a charming blend of small-town appeal and vibrant community life, making it attractive to consumers seeking a balanced lifestyle. Within a 1-mile radius, the population is diverse, featuring a mix of long-term residents, young professionals, and students from Allegheny College. The average household income within this radius is moderate, reflecting a stable economic base. Meadville is experiencing steady population growth, thanks to its welcoming atmosphere and affordable cost of living. The town's employment base is anchored by major employers such as Allegheny College, Meadville Medical Center, and various manufacturing firms, which provide a robust employment landscape. Daytime employment numbers are further bolstered by people commuting to Meadville for work, enhancing the local economy.

Retail development in Meadville is on the rise, with new projects and expansions helping to drive demand and bring more people to the area. The town boasts a variety of amenities, including parks, recreational facilities, and cultural attractions, which contribute to its high quality of life. Nearby retail options, such as the Meadville Mall and numerous local shops, add to the convenience and appeal for residents and visitors alike. Transportation is a significant asset, with Meadville being conveniently located near major highways like Interstate 79 and U.S. Route 322, facilitating easy access to surrounding areas. Public transportation options, including local bus services, further enhance connectivity within the region. Overall, Meadville's blend of economic stability, growing retail sector, and rich amenities makes it an appealing destination for businesses



DEMOGRAPHICS			
POPULATION	3-MILE	5-MILE	10-MILE
Current Year Estimate	16,701	23,052	40,831
HOUSEHOLDS	3-MILE	5-MILE	10-MILE
Current Year Estimate	7,235	9,974	17,548
INCOME	3-MILE	5-MILE	10-MILE
Average Household Income	\$80,527	\$89,720	\$89,288





### MEADVILLE, PA ATTRACTIONS

Meadville, Pennsylvania, offers a variety of attractions and amenities that cater to both residents and visitors, making it an appealing place to live and explore. The historic downtown area is a focal point, featuring charming shops, local restaurants, and vibrant community events. Notable attractions include the Baldwin-Reynolds House Museum, which offers a glimpse into the region's rich history through its well-preserved mansion and engaging exhibits. Additionally, the Academy Theatre provides a cultural hub for performing arts, hosting plays, musicals, and concerts throughout the year. Allegheny College, located in the heart of Meadville, adds to the town's cultural and intellectual vibrancy, with its art galleries, lectures, and public events open to the community.

Outdoor enthusiasts will appreciate Meadville's numerous parks and recreational facilities. Roche Park and Shady Brook Park offer picturesque settings for picnics, hiking, and family activities, while Woodcock Lake Park provides opportunities for fishing, boating, and nature walks. The Ernst Trail, a multi-use rail trail, is perfect for biking, walking, and jogging, connecting Meadville with the surrounding countryside. For those interested in golf, the Meadville Country Club features a beautifully maintained course and clubhouse. Additionally, the town's proximity to major highways, such as Interstate 79, ensures easy access to nearby cities and attractions, enhancing Meadville's appeal as a convenient and attractive destination. Overall, Meadville's blend of cultural, recreational, and historical amenities creates a welcoming and engaging environment for all.



## ALLEGHENY COLLEGE

Allegheny College, located in Meadville, Pennsylvania, is a distinguished liberal arts institution known for its rigorous academic programs and vibrant campus life. Founded in 1815, the college has a long-standing tradition of fostering critical thinking, interdisciplinary studies, and hands-on learning. With a student population of approximately 1,600, Allegheny maintains a close-knit community where students benefit from small class sizes and personalized attention from faculty. The college offers a diverse range of majors and minors, encouraging students to engage in double majors or design their own interdisciplinary studies. This flexibility in academic programming allows students to tailor their education to their interests and career goals, making Allegheny a highly attractive choice for motivated and intellectually curious individuals.

In addition to its academic strengths, Allegheny College boasts a picturesque campus with state-of-the-art facilities and a robust selection of extracurricular activities. The college's commitment to sustainability and civic engagement is evident in its numerous green initiatives and community service programs. Students can participate in over 100 student-run organizations, including academic clubs, performing arts groups, and athletic teams, which contribute to a dynamic and engaging campus environment. The college's strategic location in Meadville also provides access to internships, research opportunities, and cultural experiences in the surrounding region. Overall, Allegheny College offers a well-rounded education that prepares students for successful careers and meaningful lives, making it a standout institution in the liberal arts tradition.



# 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 **18300 Conneaut Lake Rd, Meadville, PA, 16335** (“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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