

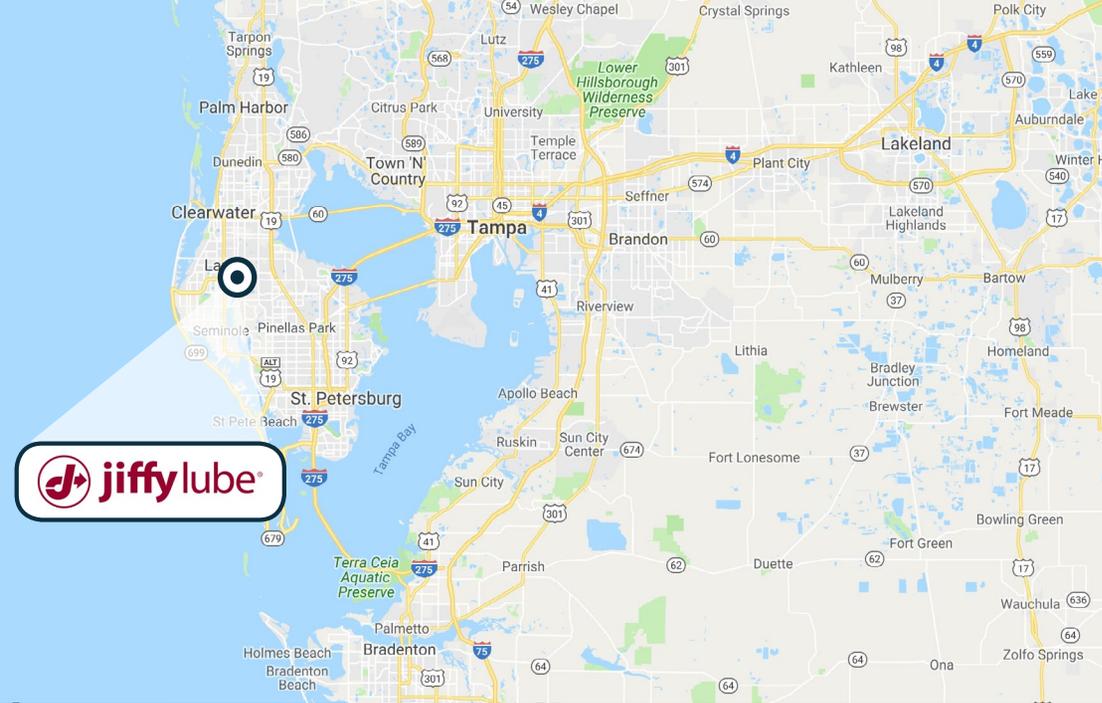


Actual Location

OFFERING MEMORANDUM

CORPORATELY GUARANTEED JIFFY LUBE

9420 ULMERTON ROAD | LARGO, FL 33771



INVESTMENT SUMMARY

PRICE:	\$2,414,724
CAP:	5.25%
NOI:	\$126,773
BUILDING SIZE:	±2,187 SF
PARCEL SIZE:	0.5 Acres
PARKING:	5 Spaces
BAYS:	3 Bays
YEAR BUILT/RENOVATED:	1986/2019
TERM REMAINING:	20 Years
LEASE TYPE:	Absolute NNN
ADDRESS:	9420 Ulmerton Road Largo, Florida 33771

INVESTMENT OVERVIEW

The CBRE Net Lease Property group is pleased to offer a ±2,187-square-foot Jiffy Lube situated on 0.5 acres in Largo, FL. Largo has grown to become the 4th largest city in the Tampa Bay Area and the third-largest city in Pinellas County (Population: 970,637), with more than 84,500 residents. Jiffy Lube's new 20-year corporately guaranteed absolute NNN lease features 10% rent escalations every 5 years throughout the initial term and in each of the four 5-year options. Located just 20 miles west of Tampa's CBD, the property is ideally situated with excellent access and visibility along Ulmerton Road (57,000 VPD), which provides direct access to U.S 19 (119,000 VPD) just 3 miles east of the site. Jiffy Lube is positioned within the area's primary retail and commercial corridor which is comprised of 6.4 MSF of retail, 12.2 MSF of industrial, 4.2 MSF of office and 13,400 multifamily units. The area's retail core is highlighted by the Largo Mall (1 mile west of the site) which features over 70 shops and includes a diverse range of tenants such as Target, Bealls, Bed Bath & Beyond, Marshalls, Michaels, PetSmart and Staples. Additional tenants within the immediate area include Walmart Neighborhood Market, Home Depot, Lowes, Regal Largo movie theater, Walgreens, Family Dollar, Plato's Closet, Dollar Tree, Advanced Auto Parts, Chili's, Olive Garden, Chipotle, Panera Bread, Chick-fil-A, Domino's, Popeye's, Taco Bell, Starbucks, McDonald's and IHOP, among many others. A brand-new shopping center featuring All Pro Auto Service and Tire, Pool Perfection, ExtGenTuning, Just for Kix Dance Studio, The Teehive Custom Apparel, and CrossFit West Chase was recently constructed just one block from the site along Ulmerton Road. Additional traffic drivers within the immediate area include the Florida Botanical Gardens, Splash Harbour Water Park and Largo Golf Course, as well as the various local restaurants and hotels, positioned along the Gulf of Mexico (6 miles to the west of the site). St. Pete–Clearwater International Airport is also just 6 miles to the east and is a destination for low-cost carriers, private planes and executive jets, with the top domestic destinations being Cincinnati, Indianapolis, Asheville and Grand Rapids. Overall, Jiffy Lube enjoys dynamic demographics with a population of 114,286 and an average household income of \$63,346 in a 3-mile radius.

DEMOGRAPHICS

1 Mile Pop	1 Mile AHI	3 Mile Pop	3 Mile AHI	5 Mile Pop	5 Mile AHI	Traffic Count
8,008	\$61,503	114,286	\$63,346	286,028	\$70,588	Ulmerton Road: 57,000 VPD Seminole Boulevard: 35,000 VPD U.S. 19: 119,000 VPD

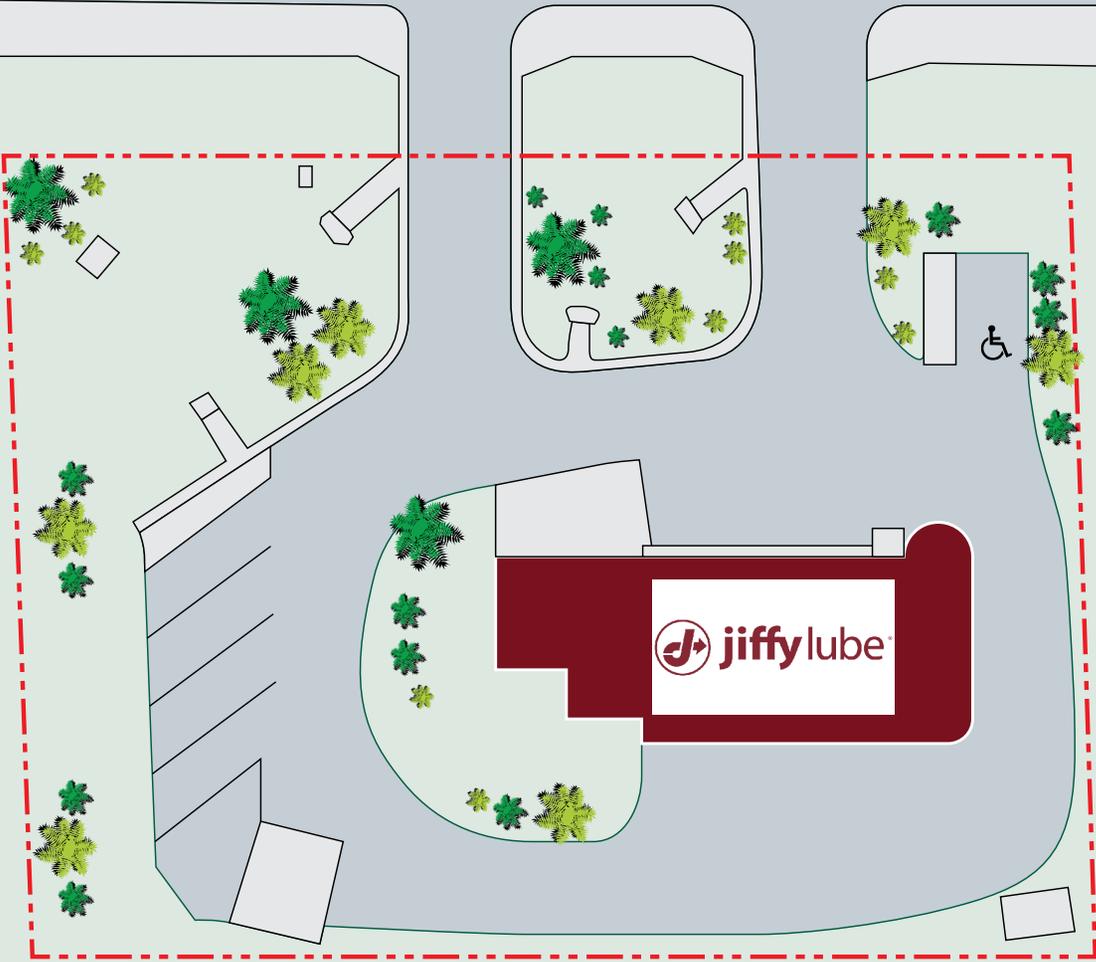


INVESTMENT HIGHLIGHTS

- **Corporately Guaranteed:** Jiffy Lube is the largest oil-change chain in the United States, with 2,000+ franchise locations serving more than 20 million customers annually. Founded in 1979 and currently headquartered in Houston, TX, Jiffy Lube International, Inc., the Tenant under the Lease, is a wholly-owned, indirect subsidiary of Shell Oil Company and serves as the franchisor for the Jiffy Lube brand which is 100% franchised.
- **Long-Term Absolute NNN Lease:** New 20-year corporately guaranteed absolute NNN lease—No Landlord responsibilities.
- **Attractive Rent Escalations:** 10% rent increases every 5 years throughout the initial term and in each of the four 5-year option periods.
- **Strategic Location:** Jiffy Lube is positioned within the area's primary retail and commercial corridor which is comprised of 6.4 MSF of retail, 12.2 MSF of industrial, 4.2 MSF of office and 13,400 multifamily units. The area's retail core is highlighted by the Largo Mall (1 mile west of the site) which features over 70 shops and includes a diverse range of tenants such as Target, Bealls, Bed Bath & Beyond, Marshalls, Michaels, PetSmart and Staples. Additional tenants within the immediate area include Walmart Neighborhood Market, Home Depot, Lowes, Regal Largo movie theater, Walgreens, Family Dollar, Plato's Closet, Dollar Tree, Advanced Auto Parts, Chili's, Olive Garden, Chipotle, Panera Bread, Chick-fil-A, Domino's, Popeye's, Taco Bell, Starbucks, McDonald's and IHOP, among many others. A brand-new shopping center featuring All Pro Auto Service and Tire, Pool Perfection, ExtGenTuning, Just for Kix Dance Studio, The Teehive Custom Apparel, and CrossFit West Chase was recently constructed just one block from the site along Ulmerton Road.
- **Excellent Access and Visibility:** Located just 20 miles west of Tampa's CBD, the property is ideally situated with excellent access and visibility along Ulmerton Road (57,000 VPD), which provides direct access to U.S 19 (119,000 VPD) just 3 miles east of the site.
- **Dynamic Demographics:** Jiffy Lube enjoys upscale demographics with a population of 114,286 and an average household income of \$63,346 within a 3-mile radius.
- **Largo, Florida:** The city of Largo, Florida was established in 1905 and has grown to become the 4th largest city in the Tampa Bay Area and the third-largest city in Pinellas County (Population: 970,637), with more than 84,500 residents. The city is situated along the Intracoastal Waterway to the southwest, Tampa Bay to the northeast with Clearwater to the north. Known as the "City of Progress," Largo has grown from a rural economy to one characterized by services, retail, health care, and electronics industries.
- **Tampa Bay Area Advantage:** The Tampa Bay Area is a metropolitan region of west central Florida adjacent to Tampa Bay. It is considered equivalent to the Tampa–St. Petersburg–Clearwater Metropolitan Statistical Area (MSA Population: 3.1 Million). Finance, retail, healthcare, insurance, shipping by air and sea, national defense, professional sports, tourism and real estate all play a vital role in the Tampa MSA. Several Fortune 1000 companies are headquartered in the metropolitan area including Bloomin' Brands, WellCare, HSN, Inc., and Raymond James Financial.



ULMERTON ROAD (TRAFFIC COUNT: 57,000 VPD)





LEASE ABSTRACT

Property Name:	Jiffy Lube
Tenant:	Jiffy Lube International, Inc.
Lease Commencement:	September 4, 2019
Lease Expiration:	June 30, 2039
Lease Term Remaining:	20 Years
Lease Type:	Absolute NNN Lease
Initial Term Rent:	Years 1-5: \$126,773 Years 6-10: \$139,450 Years 11-15: \$153,395 Years 16-20: \$168,735
Rent Increases:	10% Every 5 Years
Renewal Options:	Four 5-Year Renewal Options
Renewal Option Increases:	10% in Each Option
Taxes:	Tenant shall be liable for any and all ad valorem taxes, assessments and related charges imposed, assessed, or levied upon the Leased Premises and applicable to the Term (collectively, "Taxes").
Insurance:	At Tenant's sole cost and expense, Tenant shall obtain policies providing the insurance coverage required to be maintained: (i) commercial general liability insurance, on an occurrence form, including contractual liability, personal and bodily injury, and property damage insurance, on the Leased Premises, with a combined single limit of not less than \$2,000,000 per occurrence and an aggregate limit of \$4,000,000, and (ii) Property insurance insuring the Leased Premises, including any structural alterations and any permanent improvements installed by Tenant and affixed to the Initial Improvements, for perils covered by the causes of loss - special form (all risk), including flood, as applicable. Such insurance shall be written on a replacement cost basis with an agreed value equal to the full insurable replacement value of the foregoing.
Repairs and Maintenance:	Tenant shall at its own cost and expense, keep and maintain all parts of the Leased Premises in good condition and repair, promptly making all necessary repairs and replacements to all structural components of the Leased Premises (including, without limitation, the foundation, parking areas and driveways that are part of the Leased Premises, landscaping, any and all structural components of the Improvements, load-bearing walls, exterior walls, and the roof); if present at the Leased Premises, to the yards, areas, fences and sidewalks; to all connections with the street, telephone, water, electric, gas mains and sewers and all other utilities; to the Heating Ventilation and Air Conditioning; to boilers and machinery; and to such other fixtures used in connection with the operation of the Leased Premises, including any and all replacements made by Tenant.
ROFR:	Yes (30 days)



TENANT OVERVIEW

Jiffy Lube is the largest oil-change chain in the United States, with 2,000+ franchise locations serving more than 20 million customers annually. The company was founded in 1979 and is currently headquartered in Houston, Texas. Jiffy Lube International, Inc. is the Tenant under the Lease and the franchisor for the entire Jiffy Lube brand (which is 100% franchised). Jiffy Lube International, Inc. is an indirect subsidiary of Shell Oil Company, which is itself a subsidiary of Royal Dutch Shell. The company also offers a full suite of automotive maintenance services, including wheel alignment, engine diagnostics, suspension and steering systems inspection, tire inspection and replacement, brake inspection, electrical system/battery maintenance, car fuel system cleaning, car emissions and inspection, belt replacement, and tire rotation, among others.

COMPANY OVERVIEW

Number of Locations	2,000+
Number of Customers	20 million
Headquarters	Houston, Texas
Year Founded	1979
Website	www.jiffylube.com



LARGO, FL OVERVIEW

The city of Largo, Florida was established in 1905 and has grown to become the 4th largest city in the Tampa Bay Area and the third-largest city in Pinellas County (Population: 970,637), with more than 84,500 residents. The city is situated along the Intracoastal Waterway to the southwest, Tampa Bay to the northeast with Clearwater to the north. Known as the “City of Progress,” Largo has grown from a rural economy to one characterized by services, retail, health care, and electronics industries. Top employers in the city include Tech Data, Special Data Processing, Largo Medical Center, The Hospice of the Florida Suncoast, City of Largo, Pinellas County Schools, Diagnostic Clinic and Publix. Over the last ten years, the city has developed such landmark projects as Largo Central Park, the Largo Cultural Center, and the new Largo Public Library. Downtown redevelopment is also currently underway, as evidenced by the changes to West Bay Drive and the Clearwater-Largo Road Streetscaping project. Access in the city is excellent as State Roads 686 and 688 pass through Largo to connect the city to Interstates 275 and 75. US 19 and US-19A also run north-to-south through Largo. The area is also served by two international airports, Tampa International Airport and St. Petersburg-Clearwater International Airport.

Largo contains many outdoor nature venues including Pinewood Cultural Park which encompasses The Florida Botanical Gardens, Gulf Coast Museum of Art and Heritage Village in almost 200 acres of natural habitat. The 150-acre Florida Botanical Gardens displays a wide array of Florida native and tropical plants in natural habitats, scenic landscapes and formal and themed gardens along paved pathways. The city also boasts 640 acres of parks, with Central Park being the largest. Situated on the site of the former fairgrounds property and located in the center of downtown, is a 70-acre area that includes the 31-acre Largo Central Park. Also located in the heart of the area is the Largo Cultural Center, which provides the community with an ideal venue for live theater and music performances. Largo is also home to a portion of the Pinellas Trail, one of the most popular nature trails in the state of Florida. Stretching from Tarpon Springs to the north to its southernmost point in St. Petersburg, it snakes through some of Pinellas County’s most picturesque parks, scenic coastal areas, and residential neighborhoods. The trail winds through one of Florida’s most densely populated counties for approximately 47 miles.



TAMPA, FL MSA OVERVIEW

The Tampa Bay Area is a metropolitan region of west central Florida adjacent to Tampa Bay. It is considered equivalent to the Tampa–St. Petersburg–Clearwater Metropolitan Statistical Area (MSA Population: 3.1 Million) defined by the United States Census Bureau. The largest cities in the Tampa Bay Area are Tampa in Hillsborough County, and the cities of St. Petersburg and Clearwater in Pinellas County. The Tampa Bay area has a humid subtropical climate with warm temperatures and the threat of thunderstorms during the summer and the winter frost at least once a year. The area is home to several institutions of higher learning, including the main campus of the University of South Florida in Tampa, The University of Tampa, Florida Southern College, Eckerd College, and Clearwater Christian College to name a few. Transportation in the Tampa Bay Area is heavily affected by its position around Tampa Bay. Tampa International Airport is the largest airport in the region with 23 carriers and more than 21 million passengers served last year. The Tampa Bay Area is served by five interstate highways including, Interstate 4, Interstate 75, Interstate 175, Interstate 275, and Interstate 375.

TOP EMPLOYERS

Publix Super Markets Inc.	37,572
BayCare Health System	27,600
Hillsborough County School District	25,170
MacDill Air Force Base	18,000
HCA Holdings	17,856
University of South Florida	13,584
Tampa International Airport	7,060
Tampa General Hospital	6,716
US Veterans Medical Center	4,705
H. Lee Moffitt Cancer Center & Research Institute	4,703

TAMPA, FL MSA OVERVIEW

Economy

Finance, retail, healthcare, insurance, shipping by air and sea, national defense, professional sports, tourism and real estate all play a vital role in the Tampa-St. Petersburg-Clearwater MSA. Several fortune 1000 companies are headquartered in the metropolitan area including Bloomin' Brands, WellCare, Teco Energy, and Raymond James Financial.

As the financial services capital of Florida, Moody's Analytics predicts that banking and insurance jobs will grow at a quickened pace over the next several quarters. Tampa enjoys its 9.3% proportion of finance jobs within the area's private workforce, which is 2.5% higher than the national proportion and makes Tampa comparable to other finance hubs such as New York City and Charlotte, NC.

Tampa Port

The Tampa Port is Florida's largest tonnage port, handling nearly half of the all seaborne commerce that passes through that state. Tampa currently ranks second behind Miami in terms of cruise ship travel. Besides smaller regional cruise ships such as Yacht Sharship and SunCruz Casinos, Tampa also serves as a port of call for three cruise lines: Holland America's MS Rydam, Royal Caribbean, and Carnival.

MacDill Air Force Base

MacDill Air Force Base remains a large employer of the metro area with more than 18,000 employees. MacDill is located approximately 4 miles southwest of downtown Tampa and the host wing for MacDill is AFB 6th air Mobility Wing of the Air Mobility Command which is part of AMC's Eighteenth Air Force. MacDill is currently an Air Mobility Command installation and is also headquarters for two of the U.S. Military's joint warfighting commands: United States Central Command and United States Special Operations Command.



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CONFIDENTIALITY AGREEMENT

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the property or the owner of all Property (the "Owner"), to be all-inclusive or to contain all or part of the information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors being the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner. Neither the Owner or CBRE, Inc., nor any of their respectful directors, officers, Affiliates or representatives make an representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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