



Offering Memorandum

Jiffy Lube

55 N White Horse Pike | Audubon, NJ 08106

Property can be sold together with Clementon, NJ Jiffy Lube.

The Alvino Group of Marcus & Millichap



Dustin R. Alvino
Senior Vice President of Investments

(702) 215-7120
dustin.alvino@marcusmillichap.com
Licenses: NV BS.0143692, NJ 2294556

Lead Agent



Andy Pasbakhsh
Senior Associate

(702) 215-7106
andy.pasbakhsh@marcusmillichap.com
License: NV S.0189780



Michael Merhi
Associate

(702) 215-7130
michael.merhi@marcusmillichap.com
License: NV S.0194520



Casey Kitagawa
Associate

(702) 215-7121
casey.kitagawa@marcusmillichap.com
License: NV S.0202682



Madelyn Rupperecht
Agent Assistant

(702) 215-7136
madelyn.rupperecht@marcusmillichap.com



Tamir Israeli
Marketing Coordinator

(702) 215-7127
tamir.israeli@marcusmillichap.com

About Us

We are a Las Vegas-based commercial real estate group specializing in the acquisition and disposition of net-leased and multi-tenant retail investment properties throughout the United States. Collectively, our team consists of the top producing agent in the Marcus & Millichap Las Vegas office, Dustin R. Alvino as well as Andy Pasbakhsh, Michael Merhi, Casey Kitagawa, Madelyn Rupperecht, and Tamir Israeli.

We have evaluated over one billion dollars worth of real estate across 25 states and growing. We pride ourselves on being client-focused and results-driven, which is why we have had tremendous success over the last decade.

#1

**Marcus & Millichap
Team in Nevada**

#1

**Net Leased Team
in Nevada**

#1

**Retail Team
in Nevada**

LAS VEGAS, NV

Table of Contents

Investment Highlights01

Offering Details & Property Information02

Lease Summary03

Financial Analysis04

Property Demographics05

Property Photos & Surrounding Retail07

Market Overview15



Investment Highlights

- ✓

+/-4 Years Remaining on an Absolute Net Lease with Team Car Care Group (550+ Units)
- ✓

Long-Term Historical Occupancy | Location has Operated as Jiffy Lube for Nearly 30 years
- ✓

Largest Jiffy Lube Operator in the Country | Formely known as Heartland Automotive
- ✓

Average Household Income within 1 and 3-Miles | \$108,581 & \$105,266 Per Year
- ✓

Annual Increases at the Greater of CPI or 2.5% Throughout the Base Term and Options Provides a Hedge Against Inflation
- ✓

Strategically Located Along Route 30 which connects Atlantic City to Philadelphia | Dense Retail and Residential Area
- ✓

Average Return over the Remaining Firm Term of the Lease is 7.69% at List Price
- ✓

Estimated Total Number of Households within 3-Miles was 62,286 in 2023



Offering Details

<div><div></div><div>List Price*</div></div> <div>\$1,000,000</div>	<div><div></div><div>Net Operating Income</div></div> <div>\$74,679</div>
<div><div></div><div>Cap Rate</div></div> <div>7.47%</div>	<div><div></div><div>Price/SF</div></div> <div>\$535.91</div>

Property Information

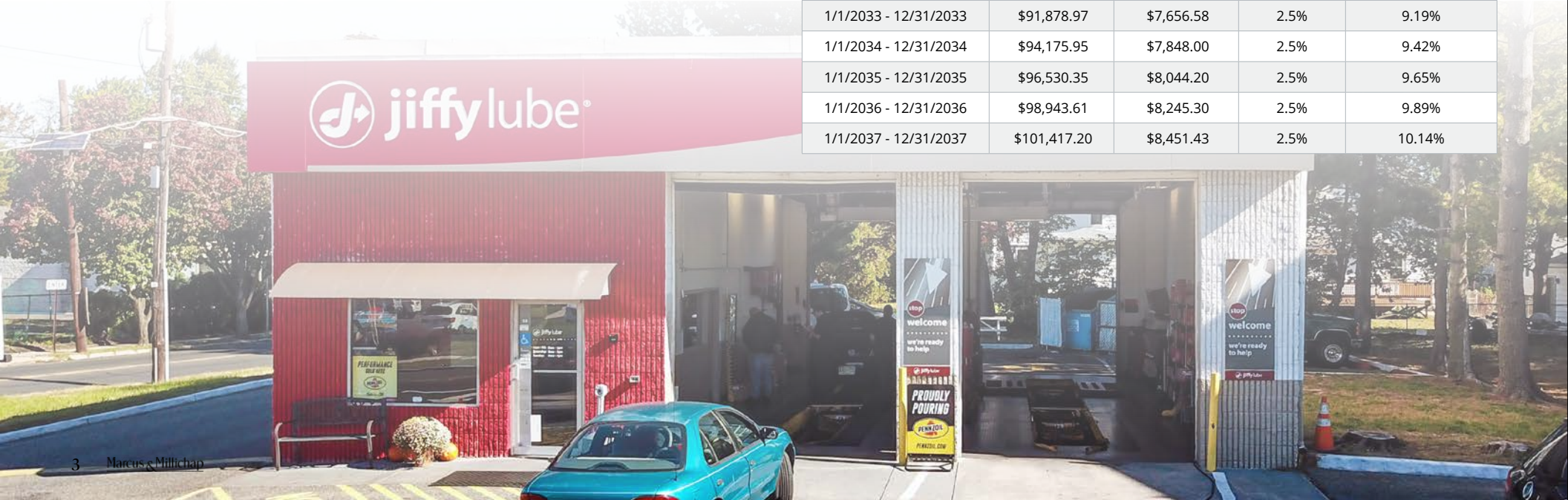
Property Name	Jiffy Lube
Address	51-55 N White Horse Pike
City/State/Zip	Audubon, NJ 08106
Parcel ID	01 00029-0000-00002
Rentable Area	1,866 SF
Lot Size	0.35 AC
Parking Spaces & Ratio	8 Spaces Ratio of 4.29/ 1,000 SF
Access	Ingress / Egress on White Horse Pike and Cuthbert Blvd
Year Built/Renovated	1993/2018
Zoning	CC
Ownership	Fee Simple

*Property can be sold together with Clementon, NJ Jiffy Lube.

Lease Summary & Annualized Operating Data

Tenant Trade Name	Jiffy Lube
Ownership	Private
Tenant	Team Car Care, LLC
Lease Guarantee	Team Car Care, LLC
Lease Type	Absolute Net
Roof and Structure	Tenant
Lease Term	10 Years
Lease Commencement	1/1/18
Rent Commencement	1/1/18
Lease Expiration Date	12/31/28
Term Remaining on Lease	+/-5 Years
Increases	2.5% Annually or CPI (greater of)
Options	2 x 5-Years
ROFR	Yes

Lease Year	Annual Rent	Monthly Rent	Increases	Return at List Price
1/1/2018 - 12/31/2018	\$56,965.44	\$4,747.12	2.5%	
1/1/2019 - 12/31/2019	\$58,389.58	\$4,865.80	2.5%	
1/1/2020 - 12/31/2020	\$59,849.32	\$4,987.44	2.5%	
1/1/2021 - 12/31/2021	\$61,345.55	\$5,112.13	2.5%	
1/1/2022 - 12/31/2022	\$65,394.35	\$5,449.53	6.6%	
1/1/2023 - 12/31/2023	\$69,481.13	\$5,790.09	6.2%	
1/1/2024 - 12/31/2024	\$72,190.89	\$6,015.91	3.9%	
1/1/2025 - 12/31/2025	\$74,679.00	\$6,223.25	3.3%	7.47%
1/1/2026 - 12/31/2026	\$76,919.37	\$6,409.95	3.0%	7.69%
1/1/2027 - 12/31/2027	\$79,226.95	\$6,602.25	3.0%	7.92%
Option 1				
1/1/2028 - 12/31/2028	\$81,207.62	\$6,767.30	2.5%	8.12%
1/1/2029 - 12/31/2029	\$83,237.82	\$6,936.48	2.5%	8.32%
1/1/2030 - 12/31/2030	\$85,318.76	\$7,109.90	2.5%	8.53%
1/1/2031 - 12/31/2031	\$87,451.73	\$7,287.64	2.5%	8.75%
1/1/2032 - 12/31/2032	\$89,638.02	\$7,469.84	2.5%	8.96%
Option 2				
1/1/2033 - 12/31/2033	\$91,878.97	\$7,656.58	2.5%	9.19%
1/1/2034 - 12/31/2034	\$94,175.95	\$7,848.00	2.5%	9.42%
1/1/2035 - 12/31/2035	\$96,530.35	\$8,044.20	2.5%	9.65%
1/1/2036 - 12/31/2036	\$98,943.61	\$8,245.30	2.5%	9.89%
1/1/2037 - 12/31/2037	\$101,417.20	\$8,451.43	2.5%	10.14%



Financial Analysis

Leveraged Return Analysis		
Net Operating Income	\$74,679	
Debt Service	\$52,666	
Net Cash Flow After Debt Service	\$22,013	6.29%
Principal Reduction	\$10,732	
Total Return	\$32,744.99	9.36%

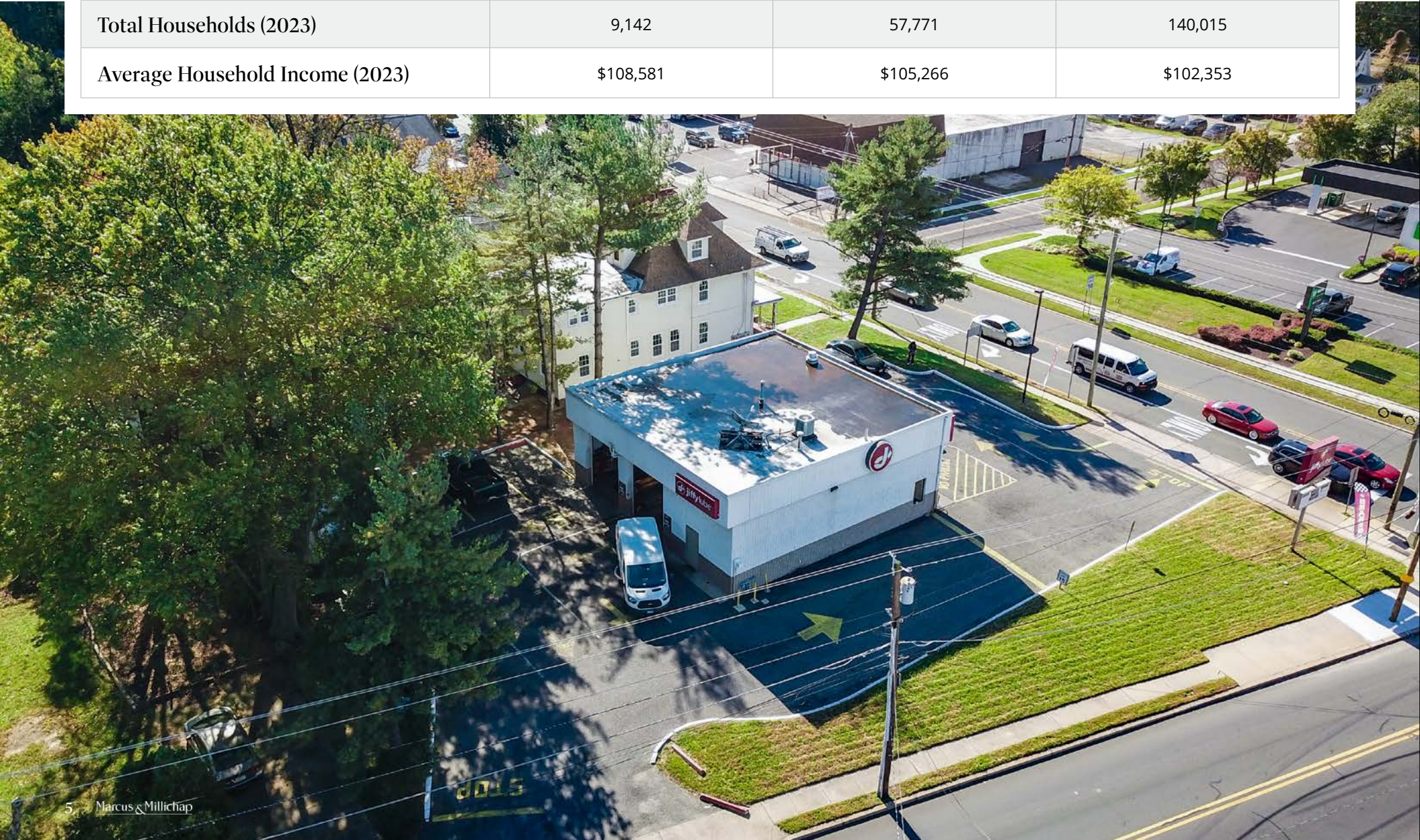
Financing: First Loan	
Loan Amount	\$650,000
Interest Rate	6.50%
Year Due	5 Years
Amortization	25 Years

Summary	
Price	\$1,000,000
Down Payment	\$350,000 (35%)
Price Per SF	\$535.91
Gross Leasable Area (GLA)	1,866 SF
Lot Size	0.35 AC
Year Built / Renovated	1993/2018
Occupancy	100%



Property Demographics

	1-Mile	3-Miles	5-Miles
Area Population (2023)	14,924	124,528	336,801
Total Households (2023)	9,142	57,771	140,015
Average Household Income (2023)	\$108,581	\$105,266	\$102,353



Property Demographics



Population

In 2023, the population in your selected geography is 359,746. The population has changed by 1.05 since 2010. It is estimated that the population in your area will be 362,745 five years from now, which represents a change of 0.8 percent from the current year. The current population is 48.6 percent male and 51.4 percent female. The median age of the population in your area is 37.7, compared with the U.S. average, which is 38.7. The population density in your area is 4,574 people per square mile.



Households

There are currently 140,015 households in your selected geography. The number of households has changed by 4.33 since 2010. It is estimated that the number of households in your area will be 141,684 five years from now, which represents a change of 1.2 percent from the current year. The average household size in your area is 2.5 people.



Income

In 2023, the median household income for your selected geography is \$71,828, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 33.91 since 2010. It is estimated that the median household income in your area will be \$81,317 five years from now, which represents a change of 13.2 percent from the current year.

The current year per capita income in your area is \$39,994, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$102,353, compared with the U.S. average, which is \$100,106



Employment

In 2023, 172,672 people in your selected area were employed. The 2010 Census revealed that 62.3 percent of employees are in white-collar occupations in this geography, and 18.9 percent are in blue-collar occupations. In 2023, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 27.00 minutes.



Housing

The median housing value in your area was \$245,991 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 85,657.00 owner-occupied housing units and 48,543.00 renter-occupied housing units in your area.



Education

The selected area in 2023 had a lower level of educational attainment when compared with the U.S. averages. Only 12.4 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.7 percent, and 20.2 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was lower than the nation's at 6.7 percent vs. 8.5 percent, respectively.

The area had more high-school graduates, 29.9 percent vs. 26.9 percent for the nation, but the percentage of residents who completed some college is lower than the average for the nation, at 17.2 percent in the selected area compared with the 20.1 percent in the U.S.



Property Photos





Property Photos





Property Photos





Property Photos



SOUTH JERSEY & PHILADELPHIA



South Jersey Market Overview

Southern New Jersey encompasses the counties of Burlington, Camden, Gloucester, Atlantic, Salem, Cumberland and Cape May. Camden County is also part of the

Philadelphia metro and accounts for the largest portion of the market's population, with over 515,100 residents. Along the coast, Atlantic City is the largest municipality, with around 36,700 citizens. The eastern part of the market is largely a coastal resort area, while the western portion has the highest population density and contains a well-developed transportation infrastructure.

Metro Highlights

Diversified Employment Base

The region's economy is moving away from agriculture to a more diversified employment base, which includes business services, hospitality and tourism.

FAA's William J. Hughes Tech Center

The FAA William J. Hughes Technical Center is one of the nation's top aviation research, development, test and evaluation facilities. It employs engineers and technicians.

Three Distinct Areas in One Region

Atlantic and Cape May counties are tourism-based. Greater Philadelphia is the metro's main business center, while Cumberland and Salem counties are primarily agricultural.

The Economy

- Once reliant on the agricultural industry, Southern New Jersey now has an expanding number of businesses in the professional and business services sector, consisting primarily of small businesses with fewer than 15 workers.
- The services sector accounts for much of the labor force, forming the backbone of the local economy through hospitals, schools, hotels, business and social services, and entertainment facilities.
- The region boasts a large tourism and recreation industry, especially in Atlantic City, where gaming generates billions of dollars of revenue each year.
- Fortune 500 company Campbell's Soup is headquartered in the region.



City Demographics & Projections

2021 Population	6.2MM	0.9% Growth (2022-2027)*
2021 Households	695K	1.3% Growth (2022-2027)*
2021 Median Age	40.9 Years	U.S. Median: 38.6
2021 Median Household Income	\$76,100	U.S. Median: \$66,400

*Forecast Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Forbes; Fortune; Las Vegas Convention and Visitors Authority; Moody's Analytics; U.S. Census Bureau

Philadelphia Market Overview

Philadelphia is known for the Liberty Bell and the home of Independence Hall, where the United States Constitution and Declaration of Independence were adopted. The metropolitan area encompasses 11 counties across Pennsylvania, New Jersey, Delaware and Maryland.

The Delaware River bisects the metropolis from northeast to southwest, and it serves as the border between Pennsylvania and New Jersey. The Schuylkill River passes through the heart of Philadelphia, separating West Philadelphia from Center City. The market contains approximately 6.2 million residents.

Although the metro has more than 360 municipalities, few have more than 50,000 citizens. Philadelphia is the largest city, with just over 1.6 million residents.

Metro Highlights

Highly Educated Workforce

Philadelphia has one of the largest concentrations of institutions of higher learning in the nation, including the University of Pennsylvania, Temple University and Drexel University.

Expanding Health Sciences Sector

The metropolitan area is a significant pharmaceutical, medical and biosci-ences center. Major companies include Merck, GlaxoSmithKline and John-son & Johnson.

Transportation Network

Interstate 95 connects Philadelphia to both New York City and Washington, D.C., and Interstate 76 links the region to Pittsburgh and Cleveland..

The Economy

- Drivers of the region’s economy include pharmaceuticals, biotechnology, financial ser-vices, education, logistics, advanced manufacturing and telecommunications.
- The Philadelphia area is home to numerous Fortune 500 companies that operate across a broad spectrum of industries, including AmerisourceBergen, Comcast, Crown Holdings, Inc., UGI, Toll Brothers and Aramark.
- Philadelphia is headquarters to the Federal Reserve’s Third District, which, along with the U.S. Mint, the Philadelphia Stock Exchange, and companies like Lincoln Financial Group and Vanguard, helps shape a formidable financial sector.



Share of 2022 Employment



6%

Manufacturing



16%

Professional



11%

Government



8%

Hospitality & Leisure



8%

Financial Services



18%

Trade, Trans, Utilities



2%

Construction



22%

Education & Healthcare



2%

Information Technology



4%

Other Services

City Demographics

The metro is expected to add roughly 99,000 people over the next five years, which will result in the formation of approximately 52,000 households.

A median home price below the U.S. level has afforded 67 percent of households the ability to own their homes, compared with 64 percent for the nation.

Roughly 37 percent of people ages 25 and older hold a bachelor's degree; among those residents, 15 percent have also earned a graduate or professional degree.

Quality of Life

Philadelphia offers its residents an attractive package of economic, educational, cultural and recreational advantages. Its transformation from a manufacturing-based economy to one more reliant on information will continue to provide greater economic opportunities. In addition, the cost-of-living in Philadelphia is much less than in other major East Coast markets. Philadelphia provides both visitors and locals with a wide array of destinations. Art and science museums are plentiful, and the restaurant and nightclub scene is alive in the Center City area. The metro houses major professional sports teams, including the Eagles, 76ers, Phillies, Flyers and Union, in addition to numerous golf courses, bike paths and water-related activities.

Population by Age (2021)

0-4 Years	6%
5-19 Years	18%
20-24 Years	6%
25-44 Years	27%
45-64 Years	26%
65+ Years	17%

City Demographics & Projections

2021 Population	6.2MM	1.6% Growth (2022-2027)*
2021 Households	2.4M	2.2% Growth (2022-2027)*
2021 Median Age	39.1 Years	U.S. Median: 38.6
2021 Median Household Income	\$76,300	U.S. Median: \$66,400

**Forecast Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Forbes; Fortune; Las Vegas Convention and Visitors Authority; Moody's Analytics; U.S. Census Bureau*

Sports



Education



Arts & Entertainment



NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. 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 Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein, providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

SINGLE TENANT NET LEASE DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer. Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

Presented By

Dustin R. Alvino
Senior Vice President of Investments

(702) 215-7120
dustin.alvino@marcusmillichap.com
Licenses: NV BS.0143692, NJ 2294556

Broker of Record

John Horowitz
(201) 742-6100
Lic #: 2192359