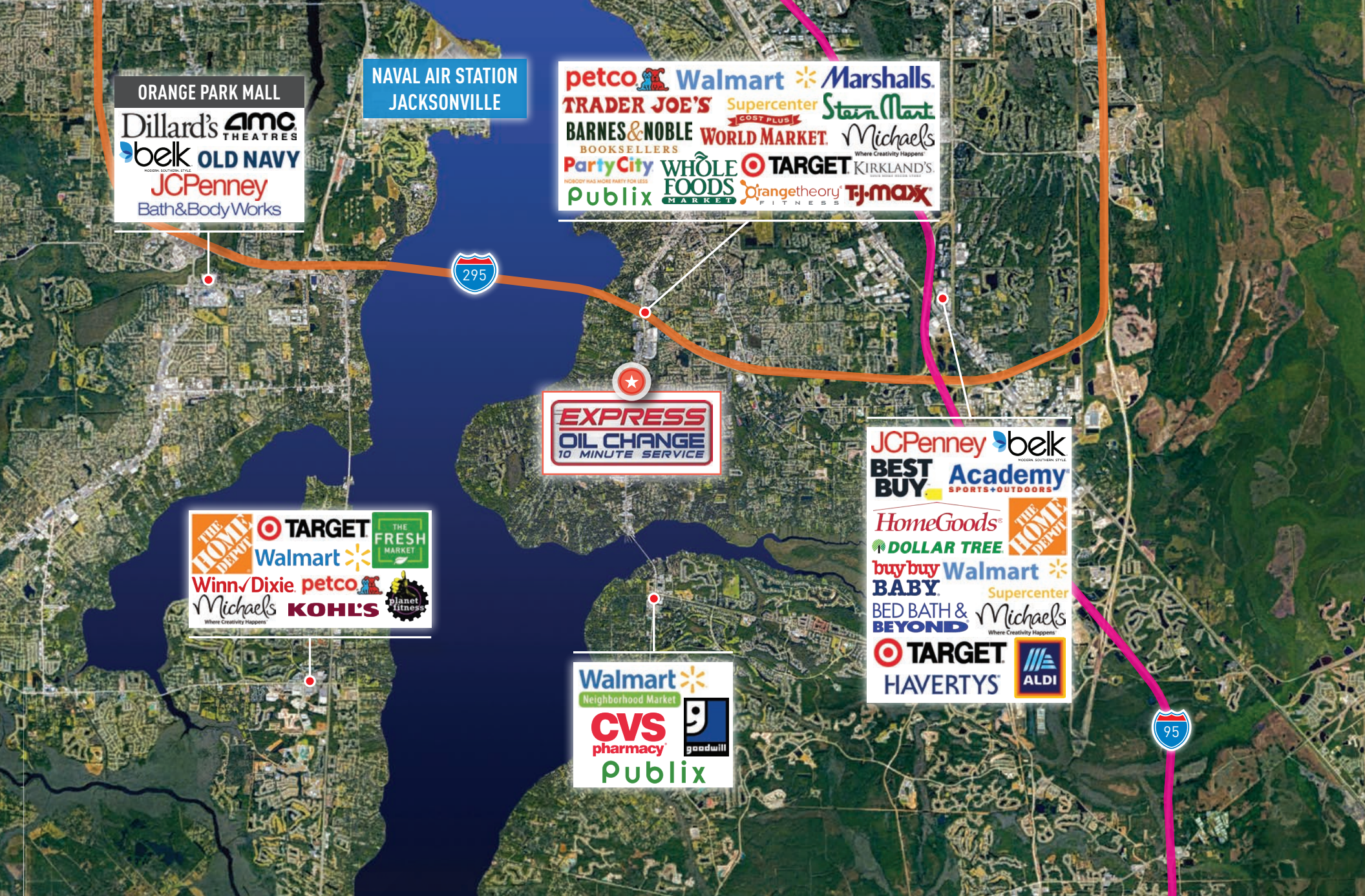


EXPRESS OIL CHANGE

11839 SAN JOSE BOULEVARD, JACKSONVILLE, FLORIDA



OFFERING MEMORANDUM



NAVAL AIR STATION
JACKSONVILLE

ORANGE PARK MALL
Dillard's
amc THEATRES
belk
OLD NAVY
JCPenney
Bath&BodyWorks

petco Walmart Marshalls
TRADER JOE'S Supercenter Stein Mart
BARNES & NOBLE WORLD MARKET Michaels
BOOKSELLERS
PartyCity WHOLE FOODS MARKET TARGET KIRKLAND'S
HOBODY HAS MORE PARTY FOR LESS
Publix Market orangetheory FITNESS TJ-MAXX



EXPRESS
OIL CHANGE
10 MINUTE SERVICE

THE HOME DEPOT TARGET THE FRESH MARKET
Walmart
Winn-Dixie petco planet fitness
Michaels KOHL'S

JCPenney belk
BEST BUY Academy SPORTS+OUTDOORS
HomeGoods THE HOME DEPOT
DOLLAR TREE
buybuy Walmart
BABY Supercenter
BED BATH & BEYOND Michaels
TARGET ALDI
HAVERTYS

Walmart Neighborhood Market
CVS pharmacy goodwill
Publix



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Executive Summary

11839 San Jose Boulevard, Jacksonville, FL 32223

FINANCIAL SUMMARY

Price	\$2,273,000
Cap Rate	5.50%
Building Size	3,795 SF
Net Cash Flow	5.50% \$125,000
Year Built	2014
Lot Size	.72 Acres

LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Lease
Tenant	Express Oil Change, LLC
Guarantor	Mavis Tire Express Services, Corp.
Roof & Structure	Tenant Responsible
Lease Commencement Date	December 3, 2019
Lease Expiration Date	March 2, 2040
Lease Term	20 Years
Rental Increases	10% Every 5 Years
Renewal Options	4, 5 Year Options

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
1 - 5	\$125,000.00	5.50%
6 - 10	\$137,500.00	6.05%
11 - 15	\$151,250.00	6.65%
16 - 20	\$166,375.00	7.32%
Options	Annual Rent	Cap Rate
Option 1	\$183,012.50	8.05%
Option 2	\$201,313.75	8.86%
Option 3	\$221,445.13	9.74%
Option 4	\$243,589.64	10.72%

Base Rent	\$125,000
Net Operating Income	\$125,000
Total Return	5.50% \$125,000

DOWNTOWN JACKSONVILLE



49,500 CPD
SAN JOSE BLVD





JACKSONVILLE
PUBLIC LIBRARY

SOUTH MANDARIN BRANCH



EXPRESS
OIL CHANGE
10 MINUTE SERVICE



WAFFLE
HOUSE



Dignity
MEMORIAL



prime
CAR WASH



GOODYEAR

49,500 CPD
SAN JOSE BLVD

Property Description



INVESTMENT HIGHLIGHTS

- » **Brand New 20-Year Absolute Triple-Net (NNN) Lease**
- » 10% Rental Increases Every 5 Years
- » Lease is Backed by Mavis Tire Express Services, Corp.
- » **118,489 Residents within a 5-Mile Radius - Infill Jacksonville, Florida**
- » Households and Population Projected to Increase 6%+ in Surrounding Area by 2024
- » **Excellent Visibility Along San Jose Boulevard, 49,500 Cars/Day**
- » Down the Road from Winn-Dixie-Anchored Center
- » **Average Household Income Exceeds \$107K in Immediate Area**
- » Surrounded by National Retailers - PetSmart, Winn-Dixie, Dunkin' Donuts, Waffle House, Earth Fare, and More
- » **Less Than 2 Miles Off the I-295, Major Connector in the Jacksonville MSA**
- » Strong Daytime Population - 109,088 Employees in Surrounding Area



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

2024 Projection	8,413	53,562	125,910
2019 Estimate	8,185	51,850	118,489
Growth 2019 – 2024	2.78%	3.30%	6.26%

Households

2024 Projection	3,447	21,649	49,321
2019 Estimate	3,322	20,759	46,212
Growth 2019 – 2024	3.78%	4.29%	6.73%

Income

2019 Est. Average Household Income	\$107,410	\$100,282	\$99,977
2019 Est. Median Household Income	\$78,728	\$74,317	\$75,345
2019 Est. Per Capita Income	\$43,600	\$40,231	\$39,236



Tenant Overview



Private

Birmingham, Alabama

274+

1979

www.expressoil.com

Company Type

Headquarters

Locations

Founded

Website

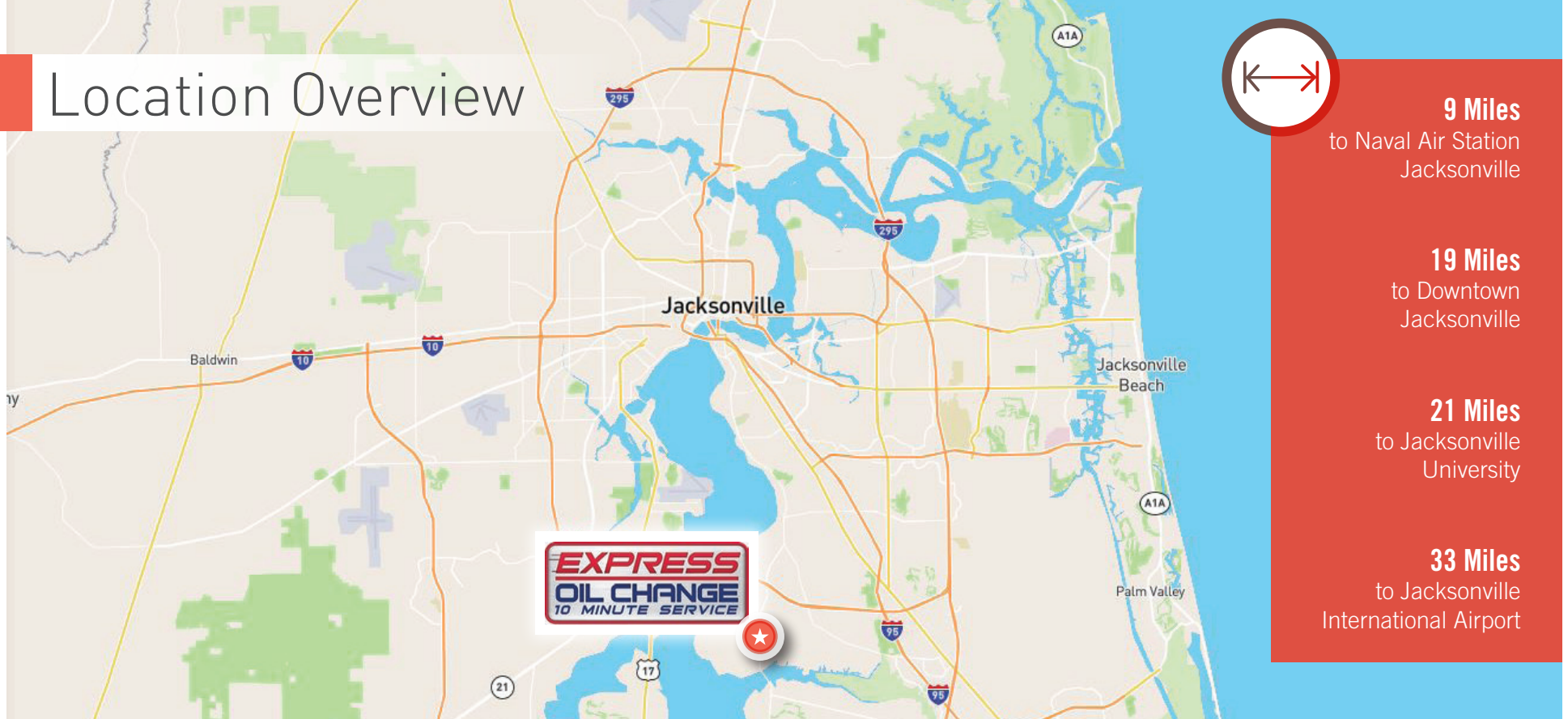
Express Oil Change & Tire Engineers is an American automotive maintenance brand, with services including its signature 10 minute oil change, in addition to full-service mechanical, tires, brakes, and more general service offerings. As of January 2020, the company consists of 163 company-owned and 111 franchisee-owned locations that span across 16 states: Alabama, Arizona, Arkansas, Florida, Georgia, Illinois, Indiana, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, and West Virginia.

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.



The lease is backed by Mavis Discount Tire (“Mavis”), a leading discount tire dealer based in Millwood, New York. Mavis operates more than 430 service centers across seven states. On February 23, 2018, Mavis merged with Express Oil Change & Tire Engineers, creating one of the largest independent automotive service platforms in the country. The merger unites two of the leading operators in the automotive service sector with a history of strong organic sales and service center growth.

Location Overview



Jacksonville, the largest city in the continental United States, is a rapidly growing metropolitan city in Northeast Florida. Due to its convenient location, mild climate, reasonable cost of living, high quality of life and a business-friendly government, Jacksonville is a popular location for corporate expansions and relocations. Its status as an intermodal transportation hub is another incentive, and the city is also a leading distribution center, with a transportation network embracing port and air cargo facilities, rail and trucking routes. Millions of tons of raw materials and manufactured goods move through the city annually.

This momentum continues to boost Jacksonville's stature in the national and international marketplace. In fact, Jacksonville is consistently rated one of the "Hottest Cities in America" for business expansions and relocations in an annual poll featured in Expansion Management magazine. The U.S. Chamber of

Commerce released a study ranking Florida's Workforce and Training programs number one in the country, and Jacksonville was named the nation's third least expensive city to launch a corporate headquarters.

One of Jacksonville's many natural assets is one the largest urban park systems in the country. The active and passive parks and preservation lands are a key part of Jacksonville's quality of life, as are the miles of beaches and waterways, a major symphony orchestra, a sports and entertainment complex downtown and a myriad of special events each year.

With a growing population, a strong economy, diverse cultural and recreational opportunities and abundant natural resources, Jacksonville continues to distinguish itself as one of the nation's most dynamic and progressive cities.

[exclusively listed by]

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