



JIFFY LUBE

LONG-TERM NNN GROUND LEASE IN KANSAS CITY MSA

OLATHE, KS



CAPITAL PACIFIC
SAN FRANCISCO

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JIFFY LUBE

15305 W. 135TH STREET, OLATHE, KS 66062

\$1,785,000
PRICE

5.50%
CAP RATE

LEASE TYPE: **GROUND LEASE**

LEASE TERM: **15 YEARS REMAINING**

LEASABLE SF: **1,920 SF**

LAND AREA: **0.36 ACRES**

YEAR BUILT: **2001**

- **NNN ground lease Jiffy Lube with zero Landlord expense or maintenance responsibilities**
- **Long term lease to largest Jiffy Lube franchisee in U.S.**
- **19 Year Operating History – Tenant Signed New 15 Year Extension**
- **Pad to Lowe's / Grocery anchored center**
- **Affluent suburb 30 minutes from Kansas City – 214,000 residents & \$114,362 Average HH Income (5 miles)**

Investment Highlights



CAPITAL PACIFIC is pleased to present the opportunity to acquire Jiffy Lube in Olathe, KS, a freestanding pad to a grocery-anchored shopping center in Olathe, KS (Kansas City MSA). The property is a long-term, NNN ground lease with 15 years of term remaining, and is leased to Team Car Care, LLC, the largest Jiffy Lube franchisee in the U.S. with over 540 locations. Jiffy Lube has successfully operated at this site since 2001. The ground lease nature of the property means there are zero Landlord expense or maintenance responsibilities, making this an ideal investment for a passive or out-of-state investor.

THE SUBJECT PROPERTY is located at the corner of W. 135th Street and Black Bob Road. It is a freestanding pad to Black Bob Marketplace, a regional, daily needs shopping center anchored by Hen House Market, Petco, and Lowe's, as well as a Walmart directly across the street. The property is located in a densely populated area, with more than 214,000 residents and average household incomes of \$114,362 within a 5-mile radius.

TEAM CAR CARE, LLC OPERATES 540+ LOCATIONS IN THE UNITED STATES

Income & Expense

		CURRENT
Price:		\$1,785,000
Capitalization Rate:		5.50%
Total Rentable Area (SF):		1,920
Lot Area (Ground Lease):		0.36 acres
INCOME		PSF
Ground Rent	\$49.48	\$95,000
EXPENSE		
CAM	NNN	\$0
Insurance	NNN	\$0
Property Taxes	NNN	\$0
TOTAL OPERATING EXPENSES		\$0
NET OPERATING INCOME		\$95,000



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Rent Roll

TENANT INFO		LEASE TERMS		RENT SUMMARY				
TENANT NAME	SQ. FT.	BEG.	EXP.	CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEARLY RENT/FT
JIFFY LUBE	1,920	12/22/2001	12/31/2026	\$95,000	\$7,917	\$95,000	\$4.12	\$49.48
		1/1/2027	12/31/2031		\$8,708	\$104,500	\$4.54	\$54.43
		1/1/2032	12/31/2036		\$9,579	\$114,950	\$4.99	\$59.87
TOTALS:				\$95,000	\$7,917	\$95,000	\$4.12	\$49.48



SURROUNDING RETAIL

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Lease Abstract



RENT

BASE RENT

DATE RANGE	MONTHLY RENT	ANNUAL RENT
12/22/2001 - 12/31/2026	\$7,917	\$95,000
1/1/2027 - 12/31/2031	\$8,708	\$104,500
1/1/2032 - 12/31/2036	\$9,579	\$114,950

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the Property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. Capital Pacific and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

PREMISE & TERM

TENANT	Jiffy Lube
LEASE GUARANTEED BY	Team Car Care East, LLC (largest Jiffy Lube franchisee)
LEASE TYPE	Absolute NNN Ground Lease
TERM REMAINING	15 years remaining
LEASE EXPIRATION	December 31, 2036
OPTIONS	None Remaining
YEAR BUILT	2001

EXPENSES

PROPERTY TAXES	Tenant's Responsibility
INSURANCE	Tenant's Responsibility
COMMON AREA	Tenant's Responsibility
ROOF & STRUCTURE	Tenant's Responsibility
REPAIRS & MAINTENANCE	Tenant's Responsibility
HVAC	Tenant's Responsibility
UTILITIES	Tenant's Responsibility
LANDLORD RESPONSIBILITY	None

Site Plan

sf
1,920
RENTABLE SF

ac
0.36
ACRES


5
SPACES



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Tenant Overview



Founded 40 years ago, Jiffy Lube International, Inc. (“Jiffy Lube”), serves 20 million customers each year at more than 2,000 franchised service centers across North America.

Jiffy Lube pioneered the fast oil change industry in 1979 by establishing the first drive-through service bay, providing customers with fast, professional service for their vehicles. The company continues to lead the industry with the evolution of its new business model, Jiffy Lube Multicare, offering oil change, brakes, batteries and tires as well as other services consumers want and need.

Headquartered in Houston, Jiffy Lube is a wholly owned, indirect subsidiary of Shell Oil Company. Shell Oil Company is a global group of energy and petrochemicals companies with around 92,000 employees in more than 70 countries and territories. Revenue in 2018 was \$388.4 billion.

ABOUT GUARANTOR

Team Car Care, dba Jiffy Lube, is the largest franchisee of quick lube retail service stores in the country. Operating over 540 Jiffy Lube locations from coast to coast and serving nearly 5 million guests each year with more than 3,500 professional teammates, Team Car Care strives to provide a WOW experience for every valued guest on every visit.

Retail Aerial



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Surrounding Retail



Zoomed-In Aerial



**KANSAS CITY
(24 MILES)**



KOHL'S

HEALTH GENESIS CLUBS

O'Reilly

golden corral

DO

Grill & Chill

Green

Hallmark

Applebee's

CVS

Walmart

Firestone

ELEMENTARY SCHOOL

MIDDLE SCHOOL

SCHOOL

Sherman Williams

W 135TH STREET

W 135TH STREET

**31,874
VPD**

PETCO

hen house

CVS

Walmart

Walmart

Wendy's

TIRE PLUS

PrairieLife FITNESS

AutoZone

SONIC

Walmart

SCHOOL

HOBBY LOBBY

Academy

MENARDS

LOWE'S

SportClips

Arby's

Advance Auto Parts

USPS

Walmart Supercenter

ELEMENTARY SCHOOL

S BLACK BOB ROAD


**26,213
VPD**

ELEMENTARY SCHOOL

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Demographics

POPULATION

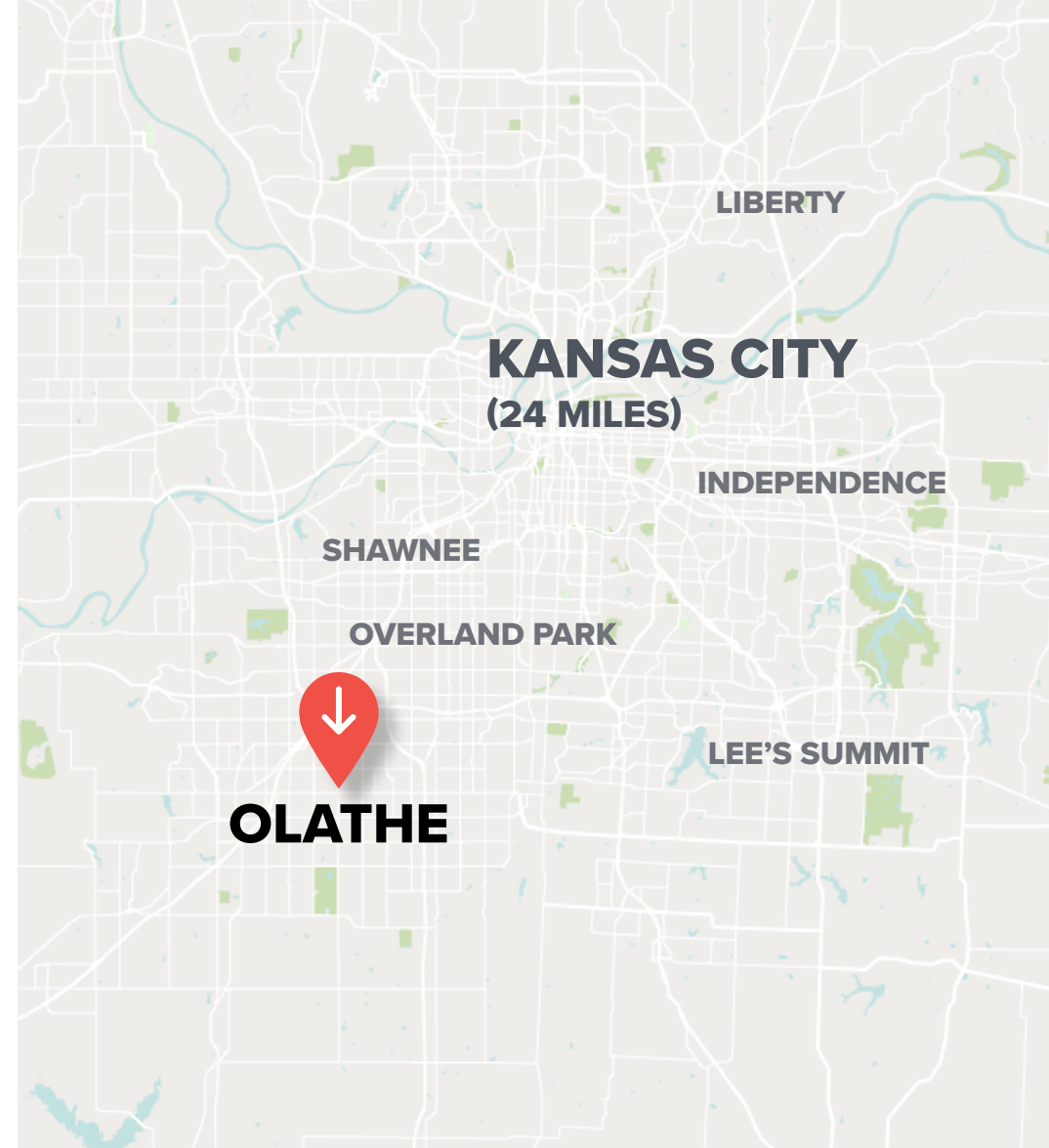
	1-MILE	3-MILES	5-MILES
2010	9,706	98,316	190,999
2019	10,132	106,119	214,119
2024	10,436	110,875	227,256

2019 HH INCOME

	1-MILE	3-MILES	5-MILES
Average	\$107,107	\$108,106	\$114,362

KANSAS CITY MSA TOP EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Federal Government	18,744
Cerner Corporation	13,964
Children's Mercy Hospitals & Clinics	8,123
Internal Revenue Service	4,600
City of Kansas City, MO	4,521



THE AVERAGE HOUSEHOLD INCOME WITHIN A 5-MILE RADIUS IS OVER \$114K

OLATHE, KANSAS



KANSAS CITY

OLATHE, the seat of Johnson County, is located in northeastern Kansas, about 24 miles southwest of downtown Kansas City. Olathe is within the Kansas City MSA and is the fourth most populous city in Kansas with an estimated 2019 population of over 140,500.

Olathe's commercial and industrial parks are home to numerous large companies, including Honeywell and Farmers Insurance Group. Olathe is also home to higher education schools: MidAmerican Nazarene University, Kansas State University – Olathe, and Johnson County Community College's Health Education Center.

EMPLOYMENT GROWTH

Olathe, has a strong workforce with access to over 1.25 million workers, and 44% of the region's population over the age of 25 has a Bachelor's Degree or higher. The city is located within one of the fastest growing job markets in the Midwest while maintaining lower business and lifestyle costs than most major metros. Olathe has seen the job market increase by 1.5% over the past year. Future job growth over the next ten years is predicted to be 34.7%, which is higher than the U.S. average of 33.5%.

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