



JIFFY LUBE
317 W North Street
Kendallville, IN

THE Boulder 
GROUP

TABLE OF CONTENTS

I. Executive Profile

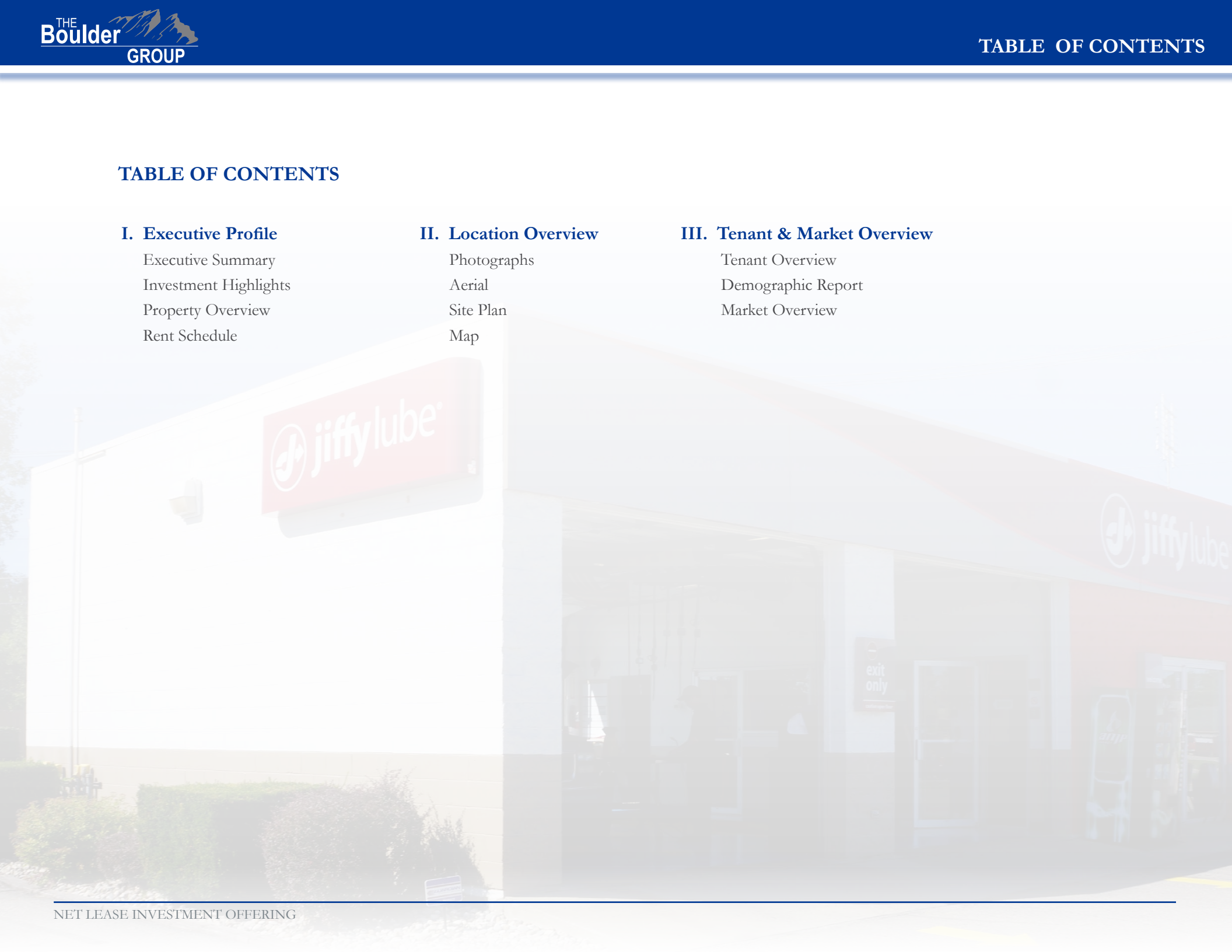
- Executive Summary
- Investment Highlights
- Property Overview
- Rent Schedule

II. Location Overview

- Photographs
- Aerial
- Site Plan
- Map

III. Tenant & Market Overview

- Tenant Overview
- Demographic Report
- Market Overview



**DISCLAIMER
STATEMENT:**

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum 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. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group 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.

**EXECUTIVE
SUMMARY:**

The Boulder Group is pleased to exclusively market for sale a single tenant net lease Jiffy Lube property located in Kendallville, Indiana. The Jiffy Lube property is strategically positioned just off of the heavily trafficked signalized intersection of US Highway 6 (North Street) and Goodwin Place. This signalized intersection experiences traffic volumes in excess of 30,000 vehicles per day. Kendallville is located approximately 60 miles east of South Bend which is home to the University of Notre Dame.

The property is currently undergoing a renovation which will add an additional drive-in bay to utilize for brakes and tire service. This addition will increase the amount of bays to three. This expansion exemplifies the tenants' commitment to the location.

The Jiffy Lube property is benefitted by its location within Kendallville's primary retail trade corridor across the street from a Kroger grocery store. National retailers located in the immediate area include CVS, Walgreens, Chase Bank, McDonald's, O'Reilly Auto Parts, Advance Auto Parts, Tractor Supply Company and Aaron's.

There are approximately 16 years remaining on the Jiffy Lube lease which expires December 14, 2032. The absolute triple net lease features annual rental escalations in the primary term and in each of the two 5-year renewal option periods. The tenant is an experienced Jiffy Lube operator throughout the state of Indiana and Kentucky.

**INVESTMENT
HIGHLIGHTS:**

- Long term lease with approximately 16 years remaining
- Annual rental escalations in the primary and renewal option periods
- Absolute triple net lease with no landlord responsibilities
- Positioned just off of the heavily trafficked signalized intersection which experiences traffic counts in excess of 30,000 vehicles per day
- Located along Kendallville's primary east-west thoroughfare
- National retailers located in the immediate trade area include Kroger, CVS, Walgreens, Chase Bank, O'Reilly Auto Parts, Advance Auto Parts, McDonald's and Aaron's
- Tenant is committed to this location as evidenced by the expansion of an additional drive-in bay
- Experienced Jiffy Lube operator

PROPERTY OVERVIEW:

Price:	\$1,140,380
Cap Rate:	7.25%
NOI:	\$82,677 ¹
Lease Commencement:	June 1, 2007
Lease Expiration:	December 14, 2032
Renewal Options:	Two 5-Year Options w/ 1.5% Annual Increases
Building Size:	2,302 SF ²
Land Size:	13,856 SF
Year Built:	1991
Lease Type:	NNN

1) Reflects NOI Upon Completion of Expansion

2) Post Expansion

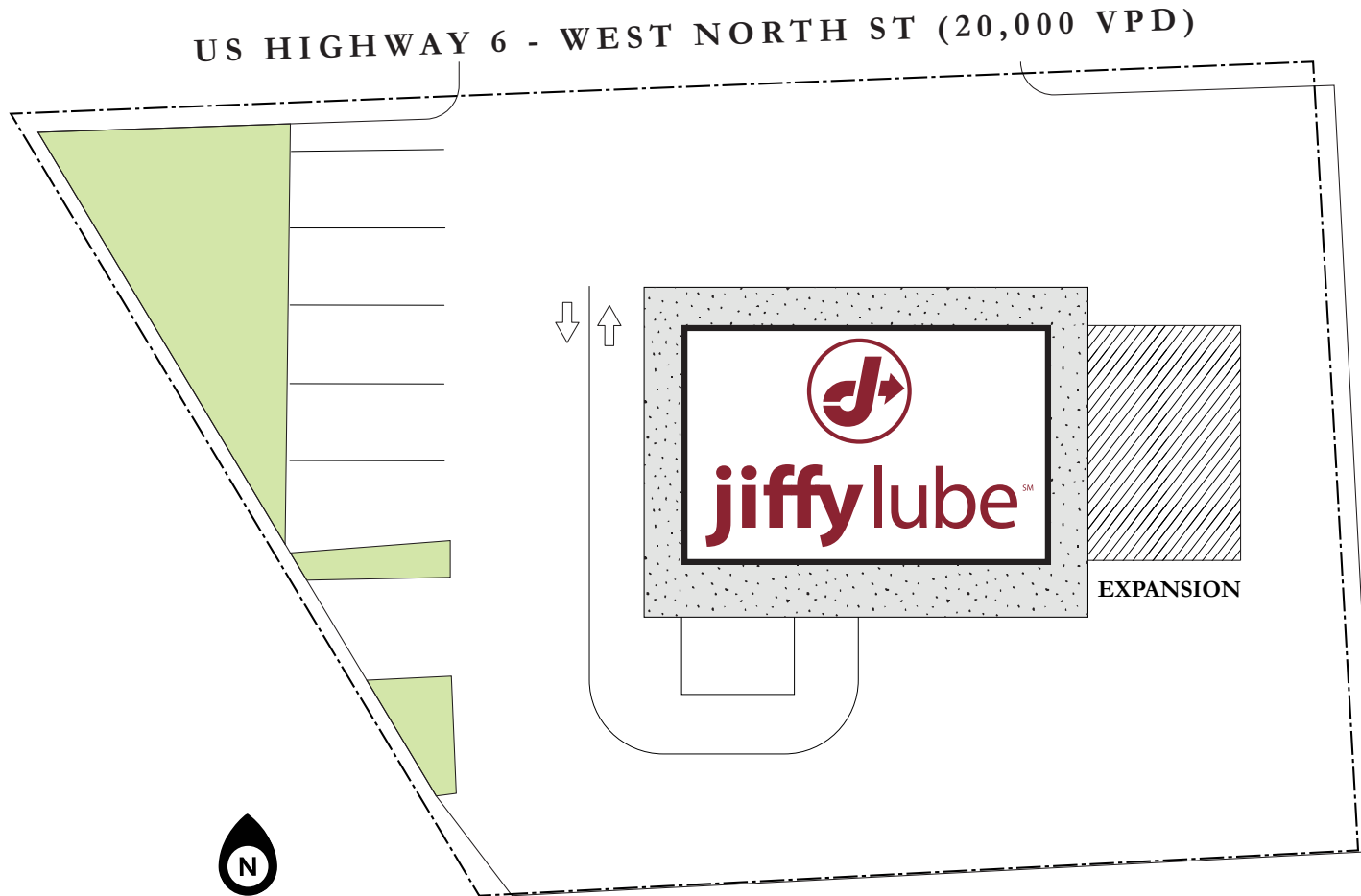
RENT
SCHEDULE:

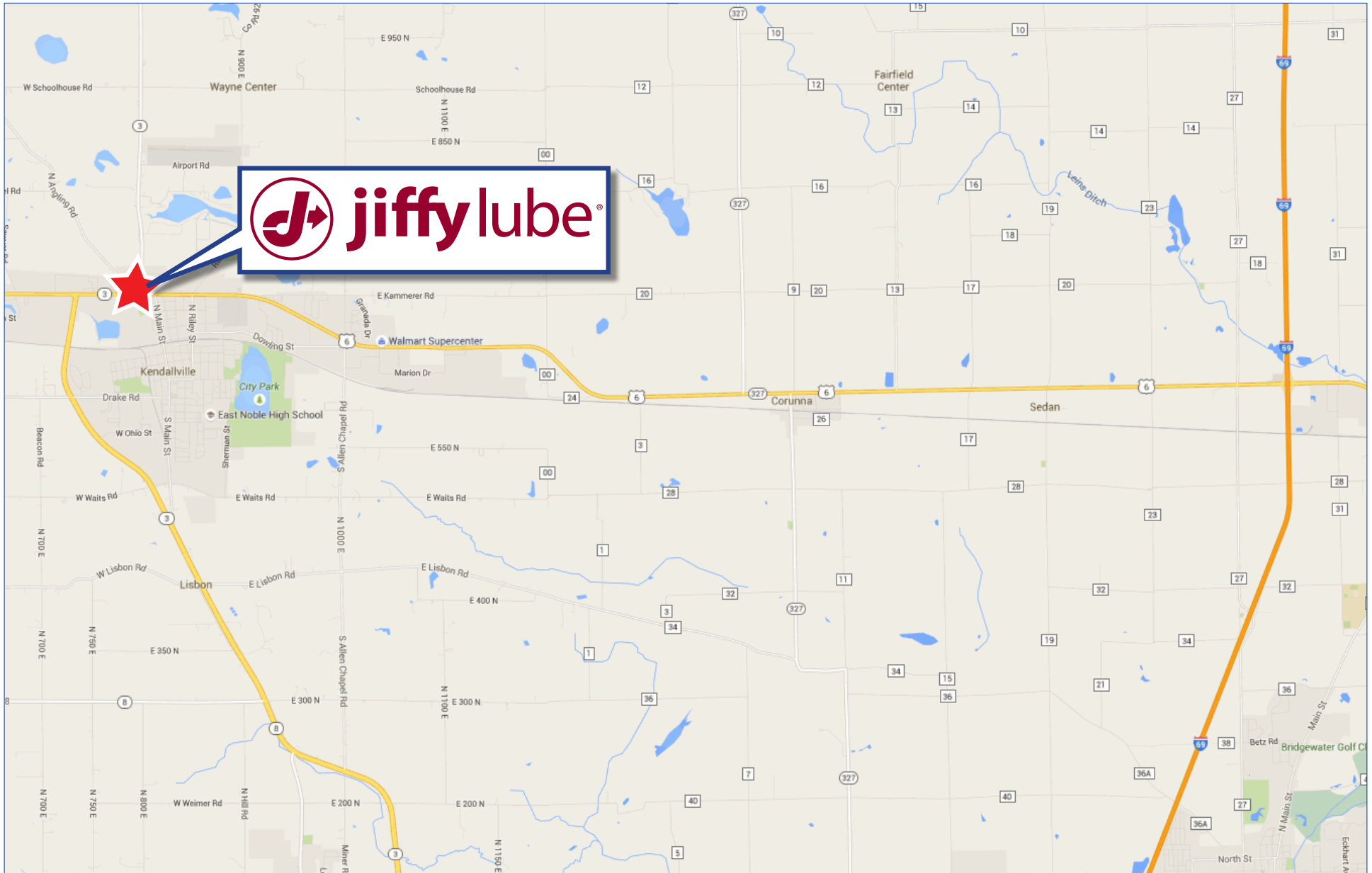
Tenant	Term	Current Rent	Yearly Rent
Jiffy Lube	December 15, 2016 - December 14, 2017	\$82,677	\$82,677
	December 15, 2017 - December 14, 2018		\$83,749
	December 15, 2018 - December 14, 2019		\$84,838
	December 15, 2019 - December 14, 2020		\$85,942
	December 15, 2020 - December 14, 2021		\$87,063
	December 15, 2021 - December 14, 2022		\$88,201
	December 15, 2022 - December 14, 2023		\$89,356
	December 15, 2023 - December 14, 2024		\$90,529
	December 15, 2024 - December 14, 2025		\$91,719
	December 15, 2025 - December 14, 2026		\$92,926
	December 15, 2026 - December 14, 2027		\$94,152
	December 15, 2027 - December 14, 2028		\$95,397
	December 15, 2028 - December 14, 2029		\$96,660
	December 15, 2029 - December 14, 2030		\$97,941
	December 15, 2030 - December 14, 2031		\$99,243
	December 15, 2031 - July 14, 2032		\$100,563

** There are two 5-year renewal option periods equal to the lesser of (i) one hundred percent (100%) of the Fair Market Rental Value of the Leased Premises for such Renewal Term, or (ii) the annual Rent during the last year of the immediately preceding Term. The Rent will increase by 1.5% annually in each renewal option period.*









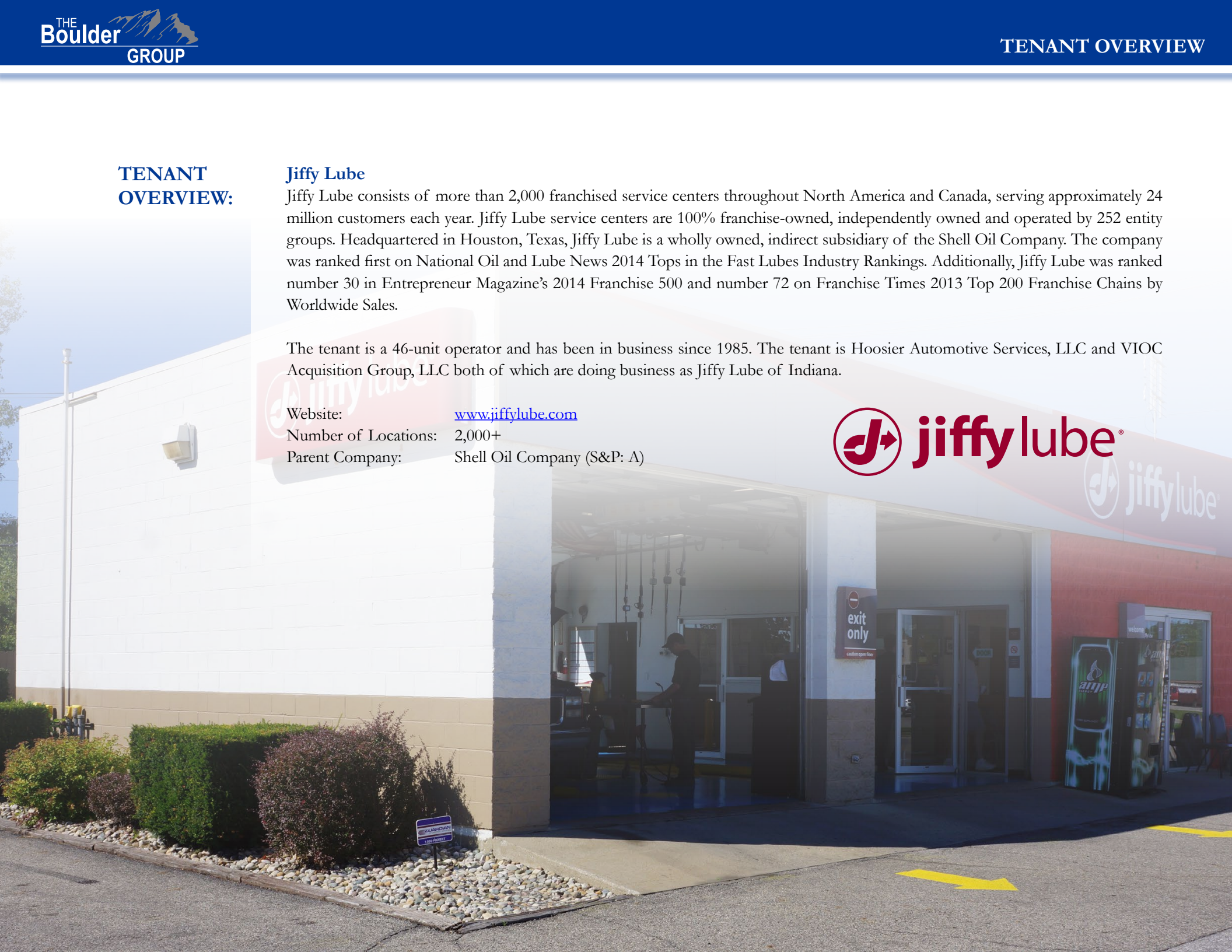
**TENANT
OVERVIEW:**

Jiffy Lube

Jiffy Lube consists of more than 2,000 franchised service centers throughout North America and Canada, serving approximately 24 million customers each year. Jiffy Lube service centers are 100% franchise-owned, independently owned and operated by 252 entity groups. Headquartered in Houston, Texas, Jiffy Lube is a wholly owned, indirect subsidiary of the Shell Oil Company. The company was ranked first on National Oil and Lube News 2014 Tops in the Fast Lubes Industry Rankings. Additionally, Jiffy Lube was ranked number 30 in Entrepreneur Magazine's 2014 Franchise 500 and number 72 on Franchise Times 2013 Top 200 Franchise Chains by Worldwide Sales.

The tenant is a 46-unit operator and has been in business since 1985. The tenant is Hoosier Automotive Services, LLC and VIOC Acquisition Group, LLC both of which are doing business as Jiffy Lube of Indiana.

Website: www.jiffylube.com
 Number of Locations: 2,000+
 Parent Company: Shell Oil Company (S&P: A)



DEMOGRAPHIC REPORT:

Population	3-Mile	5-Mile	7-Mile
Total Population	12,648	15,768	23,907
Total Households	5,055	6,264	9,397

Income	3-Mile	5-Mile	7-Mile
Average Household Income	\$53,275	\$55,534	\$57,424



**MARKET
OVERVIEW:**

Kendallville

Kendallville is a city in Wayne Township in Noble County, Indiana. As of the census of 2010, there were 9,862 people, 3,940 households, and 2,483 families residing in the city. Kendallville was founded in 1849. The city was named for Amos Kendall, 8th United States Postmaster General.

Kendallville is notorious for its annual cultural events, in particular, the annual apple festival. Over 90% of the food vendors that participate in the festival each year are not-for-profit organizations from the community. The funds raised are put back into the community in a variety of ways each year. The festival began in 1985 and over the years has continued to grow. The Mission of the Apple Festival is the same today as it was in 1985, to entertain and educate visitors about the Kendallville American Heritage.

Kendallville is 25 miles north of Fort Wayne and 60 miles east of South Bend, Indiana. Kendallville has exceptional parks and outdoor recreational facilities, great schools, both public and private, numerous service clubs, a variety of churches, as well as Parkview Noble Hospital.

www.kendallville-in.org





Randy Blankstein
President
847.562.0003
randy@bouldergroup.com

John Feeny
Vice President
847.562.9280
john@bouldergroup.com

666 Dundee Road, Suite 1801
Northbrook, IL 60062

www.bouldergroup.com

THE
Boulder 
GROUP