



NET LEASE INVESTMENT OFFERING



JIFFY LUBE (SALE LEASEBACK)
802 AHRENS ROAD
CHESTERTON, IN 46304 (CHICAGO MSA)



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EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market the sale leaseback of a single tenant Jiffy Lube property positioned within the Chicago MSA in Chesterton, Indiana. The opportunity includes a 15-year term commencing at the close of escrow with a low rent-to-sales ratio. The lease will be triple net which presents zero landlord responsibilities and a guaranty from Hoosier Automotive (28-units). There will be 10% rental escalations every five years throughout the primary term and four 5-year renewal options. This location is also a Multicare site where they offer a variety of services more than just an oil change.

The 1,828 square foot Jiffy Lube is positioned along Indiana Boundary Road (13,821 VPD), a primary east-west thoroughfare. The property is also within proximity to State Road 49 (23,746 VPD). Tenants in the area include Jewel-Osco, ALDI, AutoZone Auto Parts, McDonald's, Walgreens, Taco Bell, Dunkin', Jimmy John's, Burger King, and DaVita Dialysis. Franciscan Emergency Center is also located across the street from Jiffy Lube which draws additional traffic through the corridor. There are 61,707 people living within five miles of the property earning an average annual household income of \$101,791.

Jiffy Lube is an American brand of automotive oil change specialty shops founded in Utah in 1971. It has been a subsidiary of Royal Dutch Shell Oil (S&P: A+) since 2002, and is headquartered in Houston, Texas. 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. The tenant is an experienced Jiffy Lube operator throughout Illinois and Indiana.



INVESTMENT HIGHLIGHTS

- Positioned within the Chicago MSA – Ranked #3 in the United States for population size
- New 15-year sale leaseback
- Experienced Jiffy Lube operator, Jiffy Lube of Indiana, a 51-unit operator with \$50 million in revenue
- Guaranty from Hoosier Automotive (28-units), the most robust entity under Jiffy Lube of Indiana
- Triple net lease presents zero landlord responsibilities
- 10% rental escalations every five years
- Low rent-to-sales ratio
- Multicare location that offers a variety of automotive repair services
- Located just off of Indiana Boundary Road (13,821 VPD) and within proximity to State Road 49 (23,746 VPD)
- 28,775 people live within five miles of the property earning an average annual household income of \$101,791
- Tenants in the area include Jewel-Osco, ALDI, AutoZone Auto Parts, McDonald's, Walgreens, Taco Bell, Dunkin', Jimmy John's, Burger King, and DaVita Dialysis
- Franciscan Emergency Center is also located across the street from Jiffy Lube



PROPERTY OVERVIEW

Price:	\$1,236,364
Cap Rate:	5.50%
Net Operating Income:	\$68,000
Tenant:	Jiffy Lube
Guarantor:	Hoosier Automotive (28-units) ¹
Lease Term:	15-year
Rent Commencement Date:	Close of escrow
Lease Type:	NNN
Renewal Options:	Four 5-year
Rental Escalations:	10% every five years
Building Size:	1,828 SF
Lot Size:	0.75 AC
Year Built:	1993



¹⁾ Hoosier Automotive is the most robust entity under Jiffy Lube of Indiana

COMMUNITY INVOLVEMENT

Jiffy Lube of Indiana (Hoosier Automotive) has been recognized nationally many times and is a true leader in the industry. Some of their many awards in recent years include:

- 2022 Best Automotive Aftermarket Workplace
- 2021 Jiffy Lube President's Award
- 2021 Mayor's Community Service Award
- 2019 Americans for the Arts National Award
- 2016 Jiffy Lube Franchisee of the Year

GROWING PEOPLE THROUGH WORK

Jiffy Lube of Indiana makes great efforts to be involved in the communities that surround them. They were awarded one of the best automotive places to work in 2022 after employee retention throughout the pandemic remained consistent even with the "Great Resignation". This is due to franchisee, Steve Sanner's philosophy of "Growing People Through Work". Sanner's goal is to help employees come out of the company in a better place than when they came in – whether it be a short tenure or long career. They provide programs for employees to climb the ranks from being a service tech all the way to district managers who oversee multiple locations. One of these programs designed to help employees is called "Jiffy Lube Cares" which was developed in two phases. First, the company offers employees discounts on car repairs and allows them to finance the work through payroll deductions to keep them or a family member on the road. Second, a voluntary general fund was created to loan out small dollar amounts to employees in need. That's been a successful program that employees pay back into. In less than eight years, the program has loaned more than \$475,000 and raised \$73,000 to keep the fund going. The program will also make student loan payments as long as the employee stays.

COMMUNITY INVOLVEMENT

THE JIFFY LUBE OF INDIANA MURAL PROJECT

The Mural Project began in 2016 when Indiana franchisee, Steve Sanner, was looking for a way to curb graffiti tagging at his store in Broad Ripple, an artistic and cultural hub in Indianapolis. A friend suggested painting a mural to beautify the neighborhood, support the work of local artists, and simultaneously deter the taggers. The graffiti experience opened Sanner's eyes to the positive effects of public art, and Jiffy Lube of Indiana has been on an incredible journey ever since. Over 40 of the Jiffy Lube of Indiana locations feature a one-off mural with the goal to have one at every single location within reach. The success of these murals caught the attention of the Arts Council of Indianapolis who joined in to coordinate a comprehensive program of murals and earned them the 2019 Americans for the Arts National Award.

"NO TICKET, LET'S FIX IT"

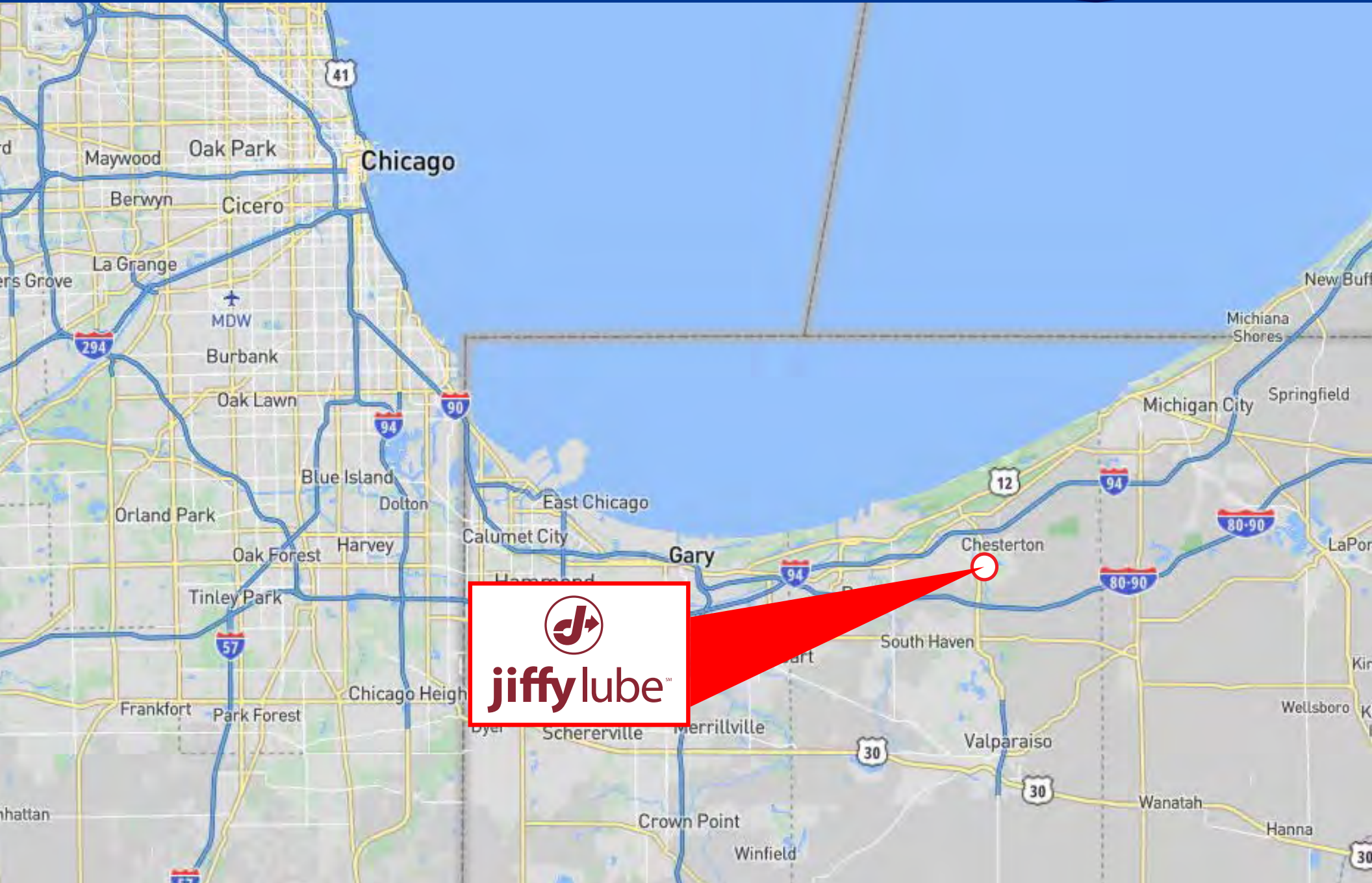
Through a partnership between Jiffy Lube of Indiana, the Indy Public Safety Foundation and the Central Indiana Police Foundation, \$200,000 in \$25 gift cards have been made available to hand out to motorists pulled over for minor vehicle equipment violations, such as a broken light, as part of the "No Ticket, Let's Fix It" program in lieu of a ticket/fine. This is another example of Jiffy Lube of Indiana making great efforts to improve the communities they serve.











DEMOGRAPHICS

POPULATION

	1-Mile	3-Mile	5-Mile
Total Population:	2,742	19,116	28,775
Total Households:	1,118	7,408	10,939

INCOME

	1-Mile	3-Mile	5-Mile
Median Household Income:	\$91,999	\$78,165	\$81,666
Average Household Income:	\$117,213	\$99,559	\$101,791



TOWN OF CHESTERTON, INDIANA

Chesterton is a town in Westchester, Jackson and Liberty townships in Porter County, in the U.S. state of Indiana. The population was 14,241 at the 2020 Census. The three towns of Chesterton, Burns Harbor, and Porter are known as the Duneland area. Chesterton is somewhat of a beach town and is located at the gates of both the Indiana Dunes State Park and the Indiana Dunes National Park. Chesterton is the “go-to town” locations for necessities for people living in or visiting the Indiana lakeshore.



CITY OF CHICAGO, ILLINOIS

Chicago is the most populous city in the Midwestern United States and the third most populous city in the United States with 2,700,000 residents. Chicago is the county seat of Cook County, the second largest county in the United States. The Chicago MSA is the third most populated metropolitan area in the United States with 9,580,567 residents. The MSA covers over 1,300 square miles and six counties. Chicago has many nicknames, the best-known being the Windy City.

The Chicago metropolitan area is home to the corporate headquarters of 57 Fortune 1000 companies, including Boeing, McDonald's, Motorola, Discover Financial Services and United Airlines. Chicago is a major hub for industry, telecommunications and infrastructure and O'Hare International Airport is the second busiest airport in the world in terms of traffic movement.

The metro is a major financial center in North America, and is home to the largest futures exchange in the United States, the CME Group. Chicago is third in the world on the Global Financial Centers Index which ranks the competitiveness of financial centers based on people, business environment, market access, infrastructure and general competitiveness. As of 2016, Chicago had the third largest gross metropolitan product in the United States at \$630.3 billion.

The city of Chicago also hosts 12 Fortune Global 500 companies and 17 Financial Times 500 companies. The city claims one Dow 30 company: aerospace giant Boeing, which moved its headquarters from Seattle to the Chicago Loop in 2001. Two more Dow 30 companies, Kraft Foods and McDonald's are in the Chicago suburbs, as are Sears Holdings Corporation and the technology spin-offs of Motorola. The headquarters of United Continental Holdings, are in the United Building and its operations center and its United Airlines subsidiary are in the Willis Tower in Chicago.

In 2014, Chicago attracted 50.17 million domestic leisure travelers, 11.09 million domestic business travelers and 1.308 million overseas visitors. These visitors contributed more than \$13.7 billion to Chicago's economy. Upscale shopping along the Magnificent Mile and State Street, thousands of restaurants, as well as Chicago's eminent architecture, continue to draw tourists. The city is the United States' third-largest convention destination. A 2011 study by Walk Score ranked Chicago the fourth most walkable of fifty largest cities in the United States.

www.cityofchicago.org



JIFFY LUBE

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The tenant, Hoosier Automotive Services, LLC, a Jiffy Lube franchisee, owns and operates service centers in the fast lube industry. It provides automotive preventive maintenance, oil change, air conditioning, air filtration, cooling system, drive train, electrical system, engine, fuel system, inspections and emissions, tire rotation, transmission, and windshield services. The company was incorporated in 1985 and is based in Fort Wayne, Indiana. Hoosier Automotive Services, LLC is one of the leaders in the Jiffy Lube franchisee system and has won many awards, including being named the 2016 Jiffy Lube “Franchisee of the Year”.

Website: www.jiffylube.com
Number of Locations: 2,000+
Headquarters: Houston, Texas



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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.

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