



# EXPRESS OIL CHANGE & TIRE ENGINEERS

3231 LITHIA PINECREST ROAD  
TAMPA MSA (VALRICO), FL

OFFERING MEMORANDUM

# CONTACTS



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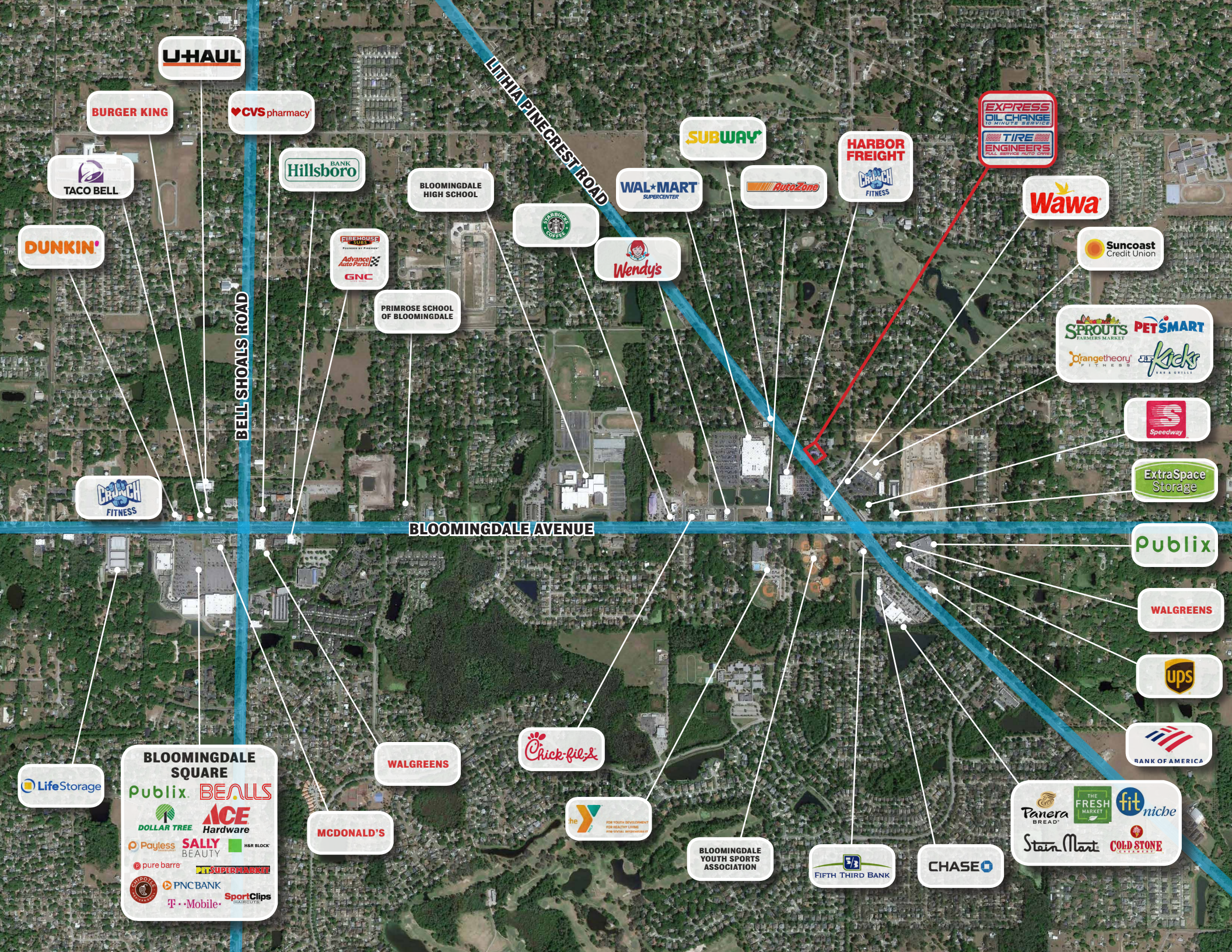
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**Marcus & Millichap**  
ISAAC | BAILEY





U-HAUL

BURGER KING

CVS pharmacy

TACO BELL

DUNKIN'

Hillsboro BANK

BLOOMINGDALE HIGH SCHOOL

STARBUCK COFFEE

WAL-MART SUPERCENTER

SUBWAY

AutoZone

HARBOR FREIGHT

EXPRESS OIL CHANGE 10 MINUTE SERVICE  
TIRE ENGINEERS FULL SERVICE AUTO CARE

Wawa

Suncoast Credit Union

FIREHOUSE SUBS  
POWERED BY FIREHOUSE  
Advance Auto Parts  
GNC

PRIMROSE SCHOOL OF BLOOMINGDALE

Wendy's

SPROUTS FARMERS MARKET

PETSMART

Orangetheory FITNESS

Kicks

CRUNCH FITNESS

Speedway

ExtraSpace Storage

BLOOMINGDALE AVENUE

Publix

WALGREENS

ups

BANK OF AMERICA

BLOOMINGDALE SQUARE

publix. BEALLS

DOLLAR TREE ACE Hardware

Payless SALLY BEAUTY H&R BLOCK

pure barre FIT SUPERMARKET

PNC BANK SportClips

T-Mobile

WALGREENS

Chick-fil-A

the Y FOR YOUTH DEVELOPMENT FOR HEALTHY LIVING AND SOCIAL RESPONSIBILITY

BLOOMINGDALE YOUTH SPORTS ASSOCIATION

FIFTH THIRD BANK

CHASE

Panera BREAD THE FRESH MARKET fit niche

Stein Mart COLD STONE CREAMERY

LifeStorage



PRICE  
**\$2,203,826**

CAP RATE  
**5.75%**

NOI  
**\$126,720**







#### PROPERTY OVERVIEW

Address	3231 Lithia Pinecrest Road
City, State, Zip	Valrico, FL 33596
Lot Size	0.82 AC
Building SF	4,395 SF
Year Built	2006

#### KEY LEASE TERMS

Commencement	10/01/2014
Lease Expiration	10/31/2034
Type	Absolute Triple Net (NNN)
Guarantor	Express Oil Change, LLC
Rent Increases	10% Every 5 Years

#### INVESTMENT HIGHLIGHTS

-  **14+ YEARS REMAINING ON 20 YEAR LEASE**
-  **ABSOLUTE TRIPLE NET (NNN) LEASE**
-  **ESSENTIAL BUSINESS THAT IS INTERNET AND RECESSION RESISTANT**
-  **STRONG CORPORATE GUARANTEE - EXPRESS OIL CHANGE, LLC INCLUDES 130+ CORPORATE STORES, 85+ BRAKES PLUS STORES, DISTRIBUTION, AND THEN FRANCHISE INCOME**
-  **LOW PRICE POINT OPPORTUNITY**
-  **15.5 MILES FROM DOWNTOWN TAMPA**



**BLOOMINGDALE AVENUE**

**LITHIA PINECREST ROAD**

**BLOOMINGDALE HIGH SCHOOL**

**Chick-fil-A**

**Tide DRY CLEANERS**

**TIJUANA FLATS**

**Wendy's**

**WAL\*MART SUPERCENTER**

**STARBUCK COFFEE**

**CRUNCH FITNESS**

**SUBWAY**

**kw KELLER WILLIAMS REALTY**

**EXPRESS OIL CHANGE 10 MINUTE SERVICE**  
**TIRE ENGINEERS FULL SERVICE AUTO CARE**

**Fidelity National Title**

**Suncoast Credit Union**



BayCare

BLOOMINGDALE AVENUE

SPROUTS  
FARMERS MARKET

PET SMART

Orangetheory  
FITNESS

Publix

ExtraSpace  
Storage

WALGREENS

Speedway

SALON  
ROXY

Suncoast  
Credit Union

EXPRESS  
OIL CHANGE  
10 MINUTE SERVICE

TIRE  
ENGINEERS  
FULL SERVICE AUTO CARE

Panera  
BREAD

THE FRESH  
MARKET

fit niche

Stein Mart

COLD STONE  
CREAMERY

FIFTH THIRD BANK

Wawa  
verizon

LITHIA PINECREST ROAD

# LEASE ABSTRACT

## EXPRESS OIL CHANGE - VALRICO, FL

PROPERTY NAME	EXPRESS OIL CHANGE & TIRE ENGINEERS
ADDRESS	3231 LITHIA PINECREST ROAD
CITY, STATE, ZIP	VALRICO, FL 33596
INITIAL LEASE TERM	20 YEARS
RENT COMMENCEMENT DATE	10/1/2014
EXPIRATION DATE	10/31/2034
LEASE TERM REMAINING	14+ YEARS

LEASE EXECUTION DATE	10/01/2014
LEASED SF	4,395 SF
LEASE TYPE	ABSOLUTE TRIPLE NET (NNN)
RENT INCREASES	10% EVERY 5 YEARS
OPTIONS TO RENEW	4 X 5-YEAR OPTIONS
YEAR BUILT	2006
LEASE GUARANTOR	CORPORATE

TERM	MONTHLY RENT	ANNUALIZED RENT	RENT/SF	RENT INCREASES
10/01/2020 - 09/30/2020	\$10,560	\$126,720	\$28.83	-
10/01/2024 - 09/30/2029	\$11,616	\$139,392	\$31.71	10.00%
10/01/2029 - 09/30/2034	\$12,778	\$153,331	\$34.88	10.00%
OPTION 1 (5 YEARS)	\$14,055	\$168,664	\$38.37	10.00%
OPTION 2 (5 YEARS)	\$15,461	\$185,531	\$42.20	10.00%
OPTION 3 (5 YEARS)	\$17,007	\$204,084	\$46.42	10.00%
OPTION 4 (5 YEARS)	\$18,708	\$224,492	\$51.07	10.00%

\*Seller provided Tenant a rent abatement of \$63,360 for the six month period starting April 1, 2020 and ending September 30, 2020. Repayment will be negotiated upon the completion of the six month period.

## TENANT OVERVIEW

# EXPRESS OIL CHANGE & TIRE ENGINEERS



**Express Oil Change & Tire Engineers** is an automotive maintenance brand with services including its signature 10 minute oil change in addition to full service mechanical, tires, brakes, and general automotive maintenance. The company consists of 160+ company-operated stores and 100+ franchisee owned stores located in Alabama, Arizona, Arkansas, Florida, Georgia, Illinois, Indiana, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, and West Virginia. In 2018, Golden Gate Capital announced a merger of Express Oil Change & Tire Engineers and Brakes Plus with its recently acquired Mavis Discount Tire. The company began in 1979 when Jim Lunceford opened the first location Birmingham, Alabama. Within five years, Lunceford opened four more locations before franchising the company. Over the next 20 years, the company expanded to over 50 locations across the state of Alabama alone.

**Brakes Plus** was founded by Larry Pisciotta in 1990 and has grown to over 89 locations across Arizona, Colorado, Iowa, Nebraska, Texas and Wyoming. In addition to brakes, the company provides its customers a full suite of automotive maintenance & repair services. In 2017, Express Oil Change & Tire Engineers was acquired by private equity firm Golden Gate Capital and shortly thereafter acquired Brakes Plus. While Brakes Plus is now a part of a larger platform, the company intends to keep and grow the Brakes Plus brand.

**Mavis Tire Express Service Corp** (formally known as EOC Group, Inc.) provides tire, oil, and automotive maintenance services to individual customers throughout the United States. Mavis Discount Tire is one of the largest independent tire & service providers in the US with more than 430 service centers across New York, New Jersey, Pennsylvania, Connecticut, Massachusetts, Georgia, and Florida. In addition to its core offering of tires from over 20 major brands, Mavis also provides repair and maintenance services including brakes, alignments, suspension, shocks, and exhaust. The company operates three brands: Mavis Discount Tire, Express Oil Change, and Brakes Plus, which collectively had **825 company-operated stores and 114 franchise store locations in twenty-six states** as of December 31, 2019.

# LOCATION OVERVIEW

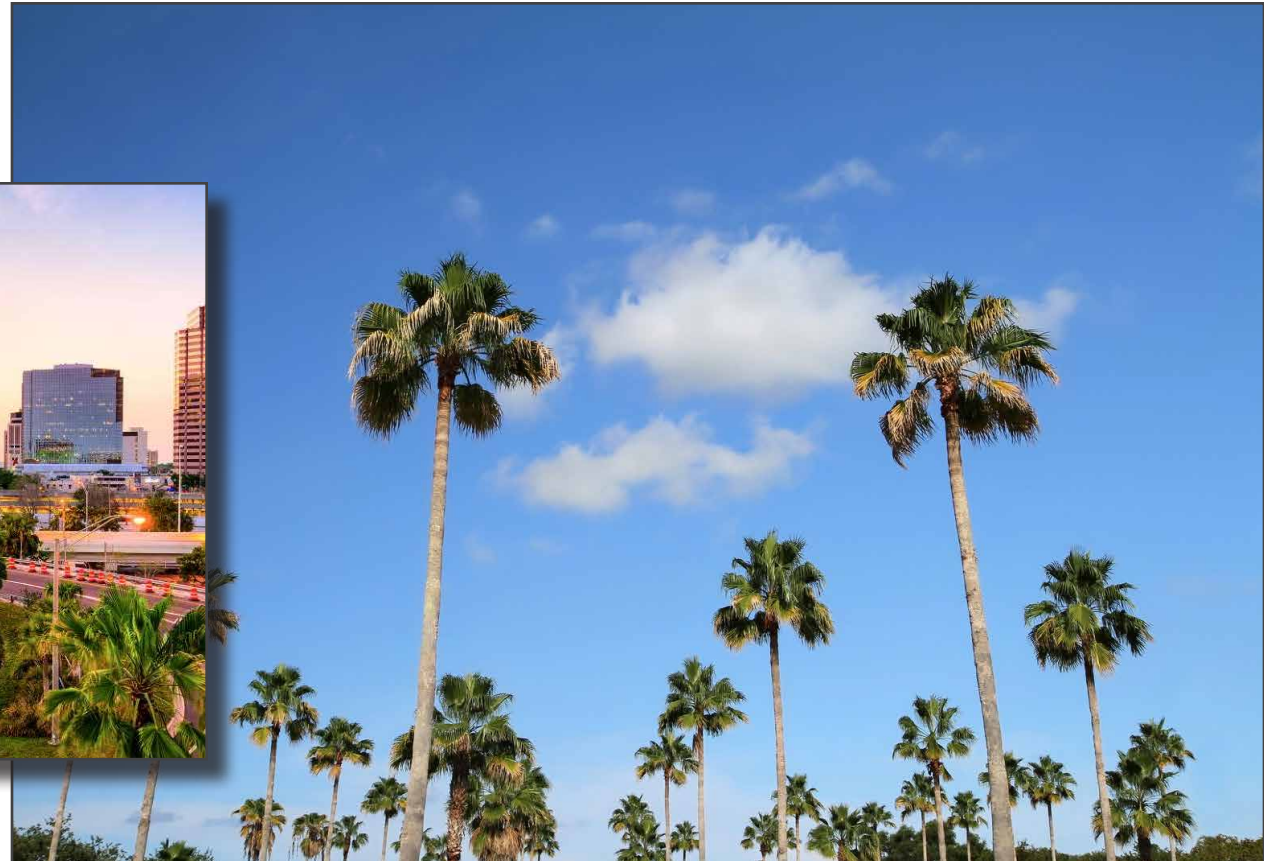
## VALRICO, FL

**Valrico, Florida** is a census-designated place (CDP) in Hillsborough County, Florida. The population was 36,774 at the beginning of the 2020 calendar year. Valrico is located only 14 miles from Tampa Bay, 75 miles from Orlando, and is the 55th best ranked city in Florida, which ranks better than 98% of other areas in the state. Before the Civil War, the area was known as “Long Pond” and consisted of several cotton plantations. It was renamed “Valrico”, meaning “rich valley” in Spanish, in the 1880’s when William G. Tousey, a philosopher professor from Tufts College purchased property in the area.



<https://www.acg.org/tampabay>

<https://www.manateecruise.com/Discover-the-World-of-Florida-Palm-Trees-1-34.html>



**EXPRESS  
OIL CHANGE**  
**TIRE  
ENGINEERS**

**\$19.99 TRAVEL  
INSPECTION**

**TIRES BRAKES REPAIRS A/C**  
**TIRE ENGINEERS**



# DEMOGRAPHICS

## EXPRESS OIL CHANGE - VALRICO, FL

### POPULATION

	5 MILE	10 MILES	15 MILES
2023 PROJECTION	198,705	476,479	818,911
2018 ESTIMATE	178,588	425,523	751,716
GROWTH 2018 - 2023	11.26%	11.97%	8.94%
2000 CENSUS	116,603	249,673	506,014
2010 CENSUS	157,243	364,888	653,270
GROWTH 2000 - 2010	34.85%	46.15%	29.10%

### HOUSEHOLDS

	1 MILE	3 MILES	5 MILES
2023 PROJECTION	72,264	170,746	308,174
2018 ESTIMATE	64,337	149,868	278,541
GROWTH 2018 - 2023	12.32%	13.93%	10.64%
2000 CENSUS	41,961	88,057	189,188
2010 CENSUS	56,831	128,736	242,522
GROWTH 2000 - 2010	35.44%	46.20%	28.19%

### POPULATION BY RACE

	1 MILE	3 MILES	5 MILES
% WHITE POPULATION	77.24%	70.40%	66.18%
% BLACK POPULATION	10.97%	15.34%	20.68%
% ASIAN	3.89%	3.57%	3.06%
% AMERICAN INDIAN, ESKIMO, ALEUT	0.33%	0.43%	0.44%
% HAWAIIAN OR PACIFIC ISLANDER	0.09%	0.10%	0.09%
% MULTI-RACE	3.78%	4.05%	3.59%
% HISPANIC	20.35%	25.37%	24.03%
% OTHER POPULATION	3.70%	6.12%	5.97%
% MALE POPULATION	48.24%	48.96%	48.86%
% FEMALE POPULATION	51.76%	51.04%	51.14%

### HOUSEHOLDS BY INCOME

	1 MILE	3 MILES	5 MILES
\$200,000 OR MORE	5.67%	3.76%	3.98%
\$150,000 - \$199,999	7.45%	5.57%	4.58%
\$100,000 - \$149,999	18.08%	14.80%	12.59%
\$75,000 - \$99,999	16.91%	15.37%	13.21%
\$50,000 - \$74,999	21.15%	22.49%	20.69%
\$35,000 - \$49,999	11.42%	13.08%	13.60%
\$25,000 - \$34,999	6.85%	8.45%	9.64%
\$15,000 - \$24,999	6.38%	8.72%	10.31%
\$10,000 - \$14,999	2.55%	3.36%	4.60%
UNDER \$9,999	3.53%	4.41%	6.80%



**134,475**  
Daytime Population  
(5-Mile Radius)



**\$94,530**  
Average Household Income  
(5-Mile Radius)



**40**  
Median Age  
(5-Mile Radius)



TIRES

BRAKES

REPAIRS

A/C

TIRE ENGINEERS

10 MINUTE OIL CHANGE



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TAMPA MSA (VALRICO), FL

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