



# STRICKLAND BROTHERS

6311 IRON BRIDGE PLACE, RICHMOND, VA 23234

Linville | Team Partners

COMMERCIAL REAL ESTATE



PRESENTED BY:

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QUICK LUBE AUTOMOTIVE  
IS AN \$8 BILLION INDUSTRY



INDUSTRY AVERAGES 3.2  
OIL CHANGES PER CAR  
PER YEAR



THERE ARE MORE THAN  
230M LICENSED DRIVERS  
IN THE U.S.

## TENANT INFORMATION

The mission of Strickland Brothers 10 Minute Oil Change is to exceed the expectations of every customer by setting and meeting service standards that are innovative and centered around the highest level of service, every time. Their aim is to provide dependable services and quality products for a fair price in a friendly, honest and accommodating environment.

## INVESTMENT OVERVIEW

- **TENANT:** Strickland's Enterprises, LLC (Corporate Store)
- **PRICE:** \$1,426,818.18
- **CAP RATE:** 5.5%
- **LEASE:** 15-Year Ground Lease
- **RENEWAL:** Four 5-Year Options
- **RENT INCREASE:** 10% Increases Every 5 Years
- **NOI:** \$78,475.00
- **LOCATED:** Near the Irongate Shopping Center with 31,000 VPD
  - Other nearby retail includes: Food Lion, Advanced Auto Parts, CVS and Dollar General

# TENANT INFORMATION

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**FOUNDED**  
2016



**HEADQUARTERS**  
WINSTON-SALEM,  
NORTH CAROLINA



**NUMBER OF LOCATIONS**  
26 CORPORATE STORES  
12 FRANCHISE UNITS IN  
DEVELOPMENT



**WEBSITE**  
SBOILCHANGE.COM



**TRIAD BUSINESS JOURNAL**  
FAST 50 AWARD WINNER, 2021

**INC. 5000**  
AMERICA'S 2ND FASTEST  
GROWING PRIVATE  
COMPANIES, 2020



**NATIONAL OIL & LUBE NEWS**  
BEST WORKPLACES, 2020



206 W. FOURTH STREET • WINSTON-SALEM • NORTH CAROLINA • 27101

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## DESCRIPTION

Linville Team Partners is pleased to exclusively offer for sale the Strickland Brothers 10 Minute Oil Change at 6311 Iron Bridge Place in Richmond, VA. **This opportunity includes a new 15 year ground lease with four (4) five (5) year renewal options and 10% escalations every 5 years.**

## OFFERING SUMMARY

PRICE	\$1,426,818.18
CAP RATE	5.5%
NOI	\$78,475.00
GUARANTOR	Strickland's Enterprises, LLC (Corporate Store)

## PROPERTY SUMMARY

ADDRESS	6311 Iron Bridge Place Richmond, VA 23234
BUILDING SIZE	3,407 SF
LAND SIZE	0.77 Acres
YEAR BUILT	2000





## LEASE SUMMARY

TENANT	Strickland Brothers 10 Minute Oil Change (Corporate Store)
LEASE COMMENCEMENT	1/19/2021
LEASE EXPIRATION	7/31/2036
LEASE TERM	186 Months From RCD (1/19/2021)
RENEWAL OPTIONS	Four Five-Year Renewals
LEASE TYPE	Ground Lease

## EXPENSES

TAXES	Tenant
INSURANCE	Tenant
COMMON AREA	Tenant
ROOF STRUCTURE	Tenant
REPAIRS & MAINTENANCE	Tenant
HVAC	Tenant
UTILITIES	Tenant
RIGHT OF FIRST REFUSAL	Yes



# SITE INFORMATION



#### ADDRESS

6311 IRON BRIDGE PLACE  
RICHMOND, VA 23234



#### SQUARE FOOTAGE

3,407 SF



#### ACRES

0.77



#### YEAR BUILT

2000



#### PARKING SPACES

12



#### TRAFFIC

5,600 VPD













## RICHMOND, VIRGINIA

Chesterfield County is located just south of Richmond in the Commonwealth of Virginia. It is the fourth most populous county in VA. They were named “The 17th Best Place to Live in America” by the American City Business Journals in 2004 and touts the lowest crime rate in the Richmond Metropolitan region. The county is very business friendly with one of the lowest machinery and tools tax rates of any developed community in the Commonwealth of Virginia.



POPULATION  
138,317



POPULATION AGE  
18+  
77%



MEDIAN HH INCOME  
\$56,913



AVERAGE HH INCOME  
\$72,601

\*WITHIN 5 MILE RADIUS OF SITE



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### LINVILLE TEAM PARTNERS

206 West Fourth Street  
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336.724.1715

Linville Team Partners has been retained as the exclusive Broker regarding the sale of this Net Leased property and hereby advises all prospective buyers as follows:

This Offering Memorandum has been prepared by Linville Team Partners and the information contained herein has been taken from sources believed to be reliable. Linville Team Partners has not verified it and makes no representation or warranties, expressed or implied, as to the accuracy or completeness of this information.

All information in this document is subject to verification by the Buyer prior to purchase. The Offering Memorandum does not claim to be all-inclusive or contain all information that a Buyer of this property may need or desire. As the potential Buyer of a net leased property, it is the Buyer's responsibility to complete a thorough due diligence investigation of this property to determine whether it is suitable to their needs. Linville Team Partners denies any obligation to carry out a due diligence examination for the Buyer.

As with any real estate investment, this Net Leased property carries significant risks. The Buyer and their legal and/or financial advisors should conduct a careful investigation of all legal and financial documents related to this property and tenant. Any projections, opinions, assumptions or estimates used in this Offering Memorandum are only examples and do not represent the present or future performance of the property. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. In addition, the lease rate for some properties, especially new construction or newly-acquired locations, may be set based on the tenant's projected sales with little or no record of actual performance or comparable rents for the area. Returns are not guaranteed; the tenant(s) and any guarantor(s) may fail to pay the lease rent, property taxes, or may fail to comply with other material terms of the lease. Cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, the Buyer is responsible for conducting an investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that the Buyer may be able to negotiate with a potential replacement tenant considering the location of the property and the Buyer's legal ability to make alternate use of the property.

The Owner expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the property and/or to terminate discussions with the Buyer at any time without notice. The Owner has no legal commitment or obligations to any Buyer reviewing the Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner. The Buyer agrees not to contact the tenant, their employees or customers without prior permission from the Owner.

Linville Team Partners is not affiliated with or endorsed by the commercial tenant or lessee identified in this Offering Memorandum. The use of the tenant's name or logo is not intended to imply any affiliation with or endorsement by Linville Team Partners. Its inclusion is solely for the purpose of providing tenant lessee information about this listing to prospective customers.

By accepting this Offering Memorandum, the Buyer agrees to release Linville Team Partners and hold it harmless from any claim, cost, expense or liability arising out of the buyer's investigation and/or purchase of this Net Leased property.

All showings of this property are by appointment only. Please contact your broker for more details.