



STRICKLAND BROTHERS

198 ROGERS STREET, PRINCETON, WV 24740

Linville | Team Partners

COMMERCIAL REAL ESTATE

CREDIT: CORPORATE | TERM: NEW 15-YEAR NNN | CAP RATE: 5.90%



PRESENTED BY:

JORDAN COOPER

E Jordan@LTPcommercial.com

M 303.717.3160

P 336.724.1715

AUBREY LINVILLE

E Aubrey@LTPcommercial.com

M 336.345.7300

P 336.724.1715

OFFERING SUMMARY

PROPERTY SUMMARY

PRICE	\$1,596,475	ADDRESS	198 Rogers Street, Princeton, WV 24740
CAP RATE	5.90%	LAND SIZE	0.43 Acres
NOI	\$94,192	YEAR BUILT	1987
CREDIT	Strickland's Enterprises, LLC (67 Store Entity)	BUILDING SIZE	1,211 SF
GUARANTEE	Corporate		

ABSOLUTE NNN LEASE SUMMARY

EXPENSES

TENANT	Strickland Brothers 10 Minute Oil Change	TAXES	Tenant
RENT COMMENCEMENT	April 25, 2022	INSURANCE	Tenant
LEASE EXPIRATION	March 31, 2037	COMMON AREA	Tenant
LEASE TERM	15 Years from RCD	ROOF STRUCTURE	Tenant
RENEWAL OPTIONS	Four 5-Year Renewals	REPAIRS & MAINTENANCE	Tenant
LEASE TYPE	Absolute NNN	HVAC	Tenant
RENT ESCALATIONS	10% Every 5-Years	UTILITIES	Tenant

INVESTMENT OVERVIEW



CAP RATE RETURN SCHEDULE

YEAR	RENT	RETURN
1-5	\$94,192.00	5.90%
6-10	\$103,611.20	6.49%
11-15	\$113,972.32	7.14%
OPTION 1	\$125,369.55	7.85%
OPTION 2	\$137,906.51	8.64%
OPTION 3	\$151,697.16	9.50%
OPTION 4	\$166,866.87	10.45%



SITE INFORMATION

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ADDRESS

198 ROGERS STREET
PRINCETON, WV 24740



TRAFFIC

14,675 VPD



BUILDING SIZE

1,211 SF



YEAR BUILT

1987



PARKING SPACES

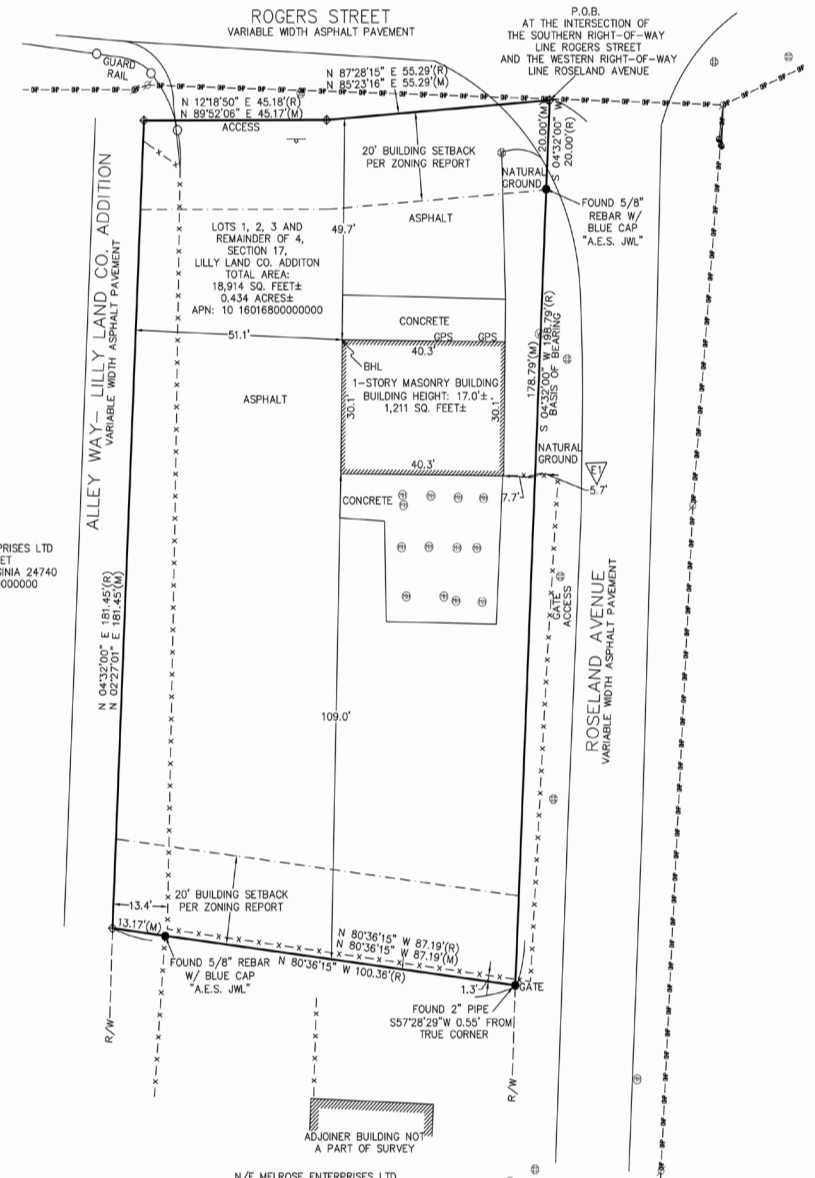
7



ACRES

0.43

N/F MELROSE ENTERPRISES LTD
ROGERS STREET
PRINCETON, WEST VIRGINIA 24740
APN: 10 16016700000000









TENANT INFORMATION

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All Strickland Brothers locations offer drive thru oil change services so customers can stay in their car and see the job done right. Oil change services include: 10 minute oil change and oil filter replacement, as well as lubrication of chassis components. Plus, a free maintenance check on the following: cabin air filters, wiper blades, antifreeze/coolant, power steering fluid, windshield washer fluid, tire condition, and engine air filter (emission and inspection services if qualified). 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. Franchisees are thoroughly vetted by Strickland Brothers for business experience and personal financial strength to satisfy personal guarantees and brand preservation.

Strickland Brothers is backed by a recent capital infusion from Princeton Equity Group who has a proven track record for growing emerging brands into household names. Princeton Equity Group is among the most experienced franchisor and multi-unit investors in the U.S. and exclusively invests in leading franchisor and multi-unit companies. Princeton Equity Group's principals have invested in the likes of Massage Envy, Card My Yard, European Wax Center, Sola Salon Studios and Urban Air Adventure Park. The Strickland Brothers corporate management team is made up of industry veterans experienced in operations, who together with Princeton Equity's backing, have established aggressive growth goals for the emerging brand. In today's market, Strickland Brothers real estate investments are being offered at favorable pricing and a higher yield compared to competitor brands. With a promising near-term growth profile for Strickland Brothers, a potential investor has the potential to realize a strong going-in yield coupled with potential upside, as the emerging brand continues to rapidly grow its footprint across the U.S.

-  **QUICK LUBE AUTOMOTIVE IS AN \$8 BILLION INDUSTRY**
-  **60% OF CUSTOMERS STATED THEIR OIL CHANGE BEHAVIOR DID NOT CHANGE DURING RECESSION**
-  **INDUSTRY AVERAGES 3.2 OIL CHANGES PER YEAR**
-  **82% OF CUSTOMERS PREFER TO GET THEIR OIL CHANGED AT A QUICK LUBE RATHER THAN A DEALERSHIP OR FULL-SERVICE AUTO CENTER**
-  **THERE ARE MORE THAN 230 MILLION LICENSED DRIVERS IN THE U.S.**
-  **92% OF EXISTING CUSTOMERS PLAN TO OR ALREADY HAVE RETURNED TO STRICKLAND BROTHERS FOR THEIR NEXT OIL CHANGE**



WEBSITE
SBOILCHANGE.COM



FOUNDED
2016



GOOGLE RATING
WITH 19,000+
REVIEWS



CORPORATE STORES OPEN



FRANCHISE UNITS OPEN



PROJECTED STORES
OPEN BY END OF 2022

FCC

THE FRANCHISE
CONSULTING COMPANY™

FRANCHISE CONSULTING
COMPANY

FASTEST GROWING
FRANCHISE, 2021

INC. 5000
AMERICA'S FASTEST
GROWING PRIVATE
COMPANIES, 2021



TRIAD BUSINESS JOURNAL



TRIAD BUSINESS
JOURNAL

FAST 50 AWARD
WINNER, 2021

NATIONAL OIL
& LUBE NEWS

BEST WORKPLACES, 2020



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MARKET OVERVIEW

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PRINCETON, WEST VIRGINIA

- Princeton has an estimated population of 35,000 and over 107,000 including the greater Bluefield, West Virginia MSA.
- Site is located 12 miles Northeast of Bluefield via US-19 and US-460 and 2 miles from I-77/West Virginia Turnpike highway access.
- Locally well positioned with full ingress and egress between two retail corridors, 1 mile from Grant's IGA Supermarket, 1.2 miles from Kroger, 2 miles to Lowe's Home Improvement, and 2.7 miles to Walmart Supercenter.
- Less than 2 miles from Princeton Community Hospital, which services a 10-county region of Southern West Virginia and Southwestern Virginia.
- Currently 4 other operational Strickland Brothers in West Virginia.

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
POPULATION	4,565	17,273	26,280
AVERAGE HH INCOME	\$50,777	\$59,351	\$60,790
DAYTIME POPULATION	5,861	19,965	27,855
AVERAGE CARS PER HOUSEHOLD	1.44	1.59	1.66



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LINVILLE TEAM PARTNERS

206 West Fourth Street
Winston-Salem, NC 27101
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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.

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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.