



NEW ALBANY, OH (COLUMBUS MSA)

New 20 Year Absolute Triple-Net (NNN) Lease | Mavis Express Services TopCo Corp. Guaranty



Marcus & Millichap
ISAAC | BAILEY



9875 JOHNSTOWN RD
NEW ALBANY, OH 43054



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Marcus & Millichap

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Columbus, OH
18 Miles



44k+ VPD



DEMOGRAPHICS

	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
2027 Projection	3,868	25,414	70,280
2022 Estimate	3,460	22,955	64,670
Daytime Population	7,585	30,170	54,139
2022 Average HH Income	\$168,764	\$154,021	\$135,750



New Albany Surgical Hospital

- 60 Patient Rooms, 10 Operating Rooms
- 15 year Guardian of Excellence Award Winner



Johnstown Rd
24k+ VPD





Subject Property

New Albany

Columbus, OH



EXPRESS OIL CHANGE

\$3,315,000
PRICE

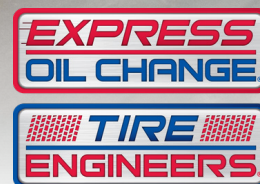
6.00%
CAP RATE

INVESTMENT OVERVIEW

Address	9875 Johnstown Rd New Albany, OH, 43054
Lot Size (AC)	1.01 AC
Building Size (SF)	4,922
Year Built	2023
Remaining Lease Term	19.5 Years
Lease Type	Absolute Triple-Net (NNN)

INVESTMENT HIGHLIGHTS

- New 20 Year Absolute Triple-Net (NNN) Lease with attractive 10% increases every 5 years and 4 x 5-Year Options
- Mavis Express Services TopCo. guarantees each lease and currently operates over 1,950 units. Mavis' guaranty includes all Express Oil Change (356 locations), Brakes Plus (155 locations), & Mavis Tires (1,484 locations) locations. In 2021, BayPine LP acquired Mavis at a reported valuation of approximately \$6 billion, including debt.
- New Construction auto-repair building delivered in 2022 with 6 service bays
- Located in new construction grocery anchored retail center, Aldi anchors the 2022 delivered center that also houses Dunkin' and a Sheetz gas station. Express Oil Change is directly next to Aldi, driving traffic to the subject property
- Direct visibility along Johnstown Rd (US-62) seeing 24,000+ VPD. The subject property is also located along a highway exit with the New Albany Bypass which sees over 50,000 VPD
- Adjacent to the Zarley Industrial Park which contains over 100,000 SF of industrial properties and tenants



RENT SCHEDULE

TERM	MONTHLY RENT	ANNUALIZED RENT	RENT INCREASES
Year 1 - Year 5	\$16,583	\$199,000	-
Year 6 - Year 10	\$18,242	\$218,900	10.00%
Year 11 - Year 15	\$20,066	\$240,790	10.00%
Year 16 - Year 20	\$22,072	\$264,869	10.00%
Year 21 - Year 25 (Option 1)	\$24,280	\$291,356	10.00%
Year 26 - Year 30 (Option 2)	\$26,708	\$320,491	10.00%
Year 31 - Year 35 (Option 3)	\$29,378	\$352,541	10.00%
Year 36 - Year 40 (Option 4)	\$32,316	\$387,795	10.00%

LEASE OVERVIEW

Initial Lease Term	20 Years
Rent Commencement Date	10/31/2023
Expiration Date	10/31/2043
Lease Term Remaining	19.5 Years
Lease Type	Absolute Triple Net (NNN)
Roof & Structure	Tenant
Rent Increases	10% Every 5 Years
Options	4x5-Year
Lease Guarantor	Mavis Tires Express Services Topco Corp

EXPRESS OIL CHANGE

TENANT OVERVIEW



1,995

Locations Between Express Oil Change (356) Brakes Plus (155), Mavis (1,484)

\$3 BILLION

BayPine LP AUM (as of March 2023)

\$7.48 BILLION

In Value for US Oil Change Service Market (increase by 5.3% by 2030)

COMPANY OVERVIEW

Express Oil was founded by Jim Lunceford. Aiming to provide quick and efficient car care, Lunceford opened the first Express Oil Change & Service Center in Vestavia Hills, Alabama in 1979. Within the first 5 years of business, 4 more locations opened throughout Alabama. In 1984, Lunceford decided to franchise his company. The first franchise location opened that same year in Shoals, Alabama. By the end of the 1980s, there were 18 stores throughout the Southeast. In 1996, Joe Watson and Ricky Brooks, franchise owners of many of the Express Oil Change locations, acquired the company from Lunceford and continued to expand it throughout Florida, Mississippi, Tennessee, and Georgia. The company purchased Tune-Up Clinics soon after, gaining 25 new locations. By 2000, Express Oil Change opened its 200th store. In 2018, Express Oil Change & Tire Engineers (now a Golden Gate Capital company) merged with Mavis Discount Tire, a large independent tire and service provider with over 1,100 locations within 27 states. The merger created a multi-brand company, Mavis Tire Express Services Corporation, which became one of the largest automotive maintenance companies in the country with over 830 locations. In 2020, Mavis Tire Express Services Corp. merged with Town Fair Tire Centers Inc., the 14th largest independent tire dealer in the country, adding another 100 stores to the Corporation throughout the East Coast to the company. In 2021, BayPine LP acquired Mavis Tire Express Services Corp from Golden Gate Capital for over \$6 billion. Later that year, Mavis Tire Express Services Corp (now a BayPine LP company) acquired Tuffy Tire and Auto Service Center, which operates 175+ stores.





NEW ALBANY, OH

New Albany has a **thriving business community** and is recognized as a hub for entrepreneurship. New Albany takes pride in **its technology incubator, Innovate New Albany**. Innovate New Albany provides resources, subsidized rent office spaces, conference rooms, funding, workshops, and other benefits to entrepreneurs and small business owners, specifically in the technology field. Innovate New Albany **currently supports 25+ start-up companies**. The **New Albany Business Park** is a 9,000-acre business facility that has attracted over **\$6 billion in private investments**. As one of the fastest-growing business parks in the country, New Albany Business Park houses many internationally known companies such as Google, Facebook, AWS, Abercrombie & Fitch, State Farm, and more.

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