

Marcus & Millichap

BROWN RETAIL GROUP

SEATTLE | PORTLAND | BOISE

# JIFFY LUBE

1430 Cornwall Ave. Bellingham, WA 98225

**# 1 RANKED JIFFY LUBE IN BELLINGHAM, WA FEATURING AN ABSOLUTE NET LEASE WITH 3% ANNUAL INCREASES AND LOW RENT OPERATED BY LARGEST FRANCHISEE IN THE US**

**#1 JIFFY LUBE IN BELLINGHAM AND TOP 16% NATIONALLY (PLACER.AI)**



ACTUAL PROPERTY PHOTO



# THE OFFERING

**1430 Cornwall Ave. Bellingham, WA 98225**

Brown Retail Group of Marcus & Millichap has been selected to exclusively market for sale the **#1 ranked Jiffy Lube in Bellingham, WA; ranked in the top 16% of all Jiffy Lube locations nationally (per Placer.ai)**. The property has been secured by an absolute net lease with zero landlord responsibilities since 2004 and has more than 6 years remaining on a 10-year lease extension signed in 2022, with rare 3% annual rent increases. With a current rent of just \$16.93/SF NNN — well below the \$30+/SF NNN market rate for quick lube properties — the investment offers low operating cost for the tenant with significant future rental upside for the landlord. The property is operated by Team Car Care, the largest Jiffy Lube franchisee in the US with 500+ locations nationwide. Originally built as a quick lube facility in 1965, the site has operated successfully as a Jiffy Lube for more than 20 years, with Team Car Care acquiring operations in 2022 and demonstrating continued long-term commitment to the location. Situated at the signalized hard corner of Cornwall Ave and Champion Street (10,600+ VPD) in downtown Bellingham, the property offers prominent signage and easy ingress and egress from both streets. The surrounding trade area includes 155,000+ residents within 10 miles with average household incomes exceeding \$102,000, supported by approximately 7% population growth since 2020 — making Bellingham one of the fastest-growing secondary markets in Washington.

**PRICE: \$1,215,000**  
**CAP RATE: 5.50%**

**#1 JIFFY LUBE IN BELLINGHAM  
AND TOP 16% NATIONALLY  
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# THE PROPERTY

Price	<b>\$1,215,000</b>
Cap Rate	<b>5.50%</b>
Price / SF	<b>\$316</b>
Gross Leasable Area	<b>3,840 SF</b>
Lot Size (Acres)	<b>0.26 Acres</b>
Type of Ownership	<b>Fee Simple</b>
Year Built / Renovated	<b>1965 / 2004</b>

## LEASE SUMMARY

Tenant	<b>Jiffy Lube (Team Car Care)</b>
Rent Increases	<b>3% Annually</b>
Guarantor	<b>Team Car Care</b>
Lease Type	<b>Absolute Net</b>
Lease Commencement	<b>8/1/2004</b>
Lease Expiration	<b>9/30/2032</b>
Renewal Options	<b>2, 5-Year Options</b>
Term Remaining on Lease	<b>6+ Years</b>
Landlord Responsibility	<b>None</b>
Tenant Responsibility	<b>All</b>

## RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/ SF
Current - 9/30/2026	\$65,018	\$5,418	\$16.93
<b>10/1/2026 - 9/30/2027</b>	<b>\$66,969</b>	<b>\$5,581</b>	<b>\$17.44</b>
10/1/2027 - 9/30/2028	\$68,978	\$5,748	\$17.96
10/1/2028 - 9/30/2029	\$71,047	\$5,921	\$18.50
10/1/2029 - 9/30/2030	\$73,179	\$6,098	\$19.06
10/1/2030 - 9/30/2031	\$75,374	\$6,281	\$19.63
10/1/2031 - 9/30/2032	\$77,635	\$6,470	\$20.22

## OPTIONS

Option 1: 10/1/2032 - 9/30/2037	3% Annually
Option 2: 10/1/2037 - 9/30/2042	3% Annually



## ABOUT JIFFY LUBE & TEAM CAR CARE

Jiffy Lube is an American automotive preventive maintenance company founded in 1979. The company is the #1 quick-service oil change chain in the US and is best known for its Signature Service Oil Change, which includes a full-vehicle inspection and top-off of essential fluids, as well as other maintenance services such as tire rotations, brake inspections, and transmission fluid exchanges. The chain consists of over 2,000 locations across North America, the vast majority of which are franchised and operated independently under the Jiffy Lube brand, which is currently being acquired by Monomoy Capital Partners for \$1.3B.

Team Car Care, dba Jiffy Lube, is the largest franchisee of quick lube retail service stores in the country. They operate over 500 Jiffy Lube locations serving nearly 4 million guests each year with more than 4,500 professional teammates.

## ABOUT MONOMOY CAPITAL PARTNERS

Monomoy Capital Partners is a private investment firm founded in 2005 with over \$5 billion in assets under management across a family of investment funds. Since its founding, Monomoy has provided middle-market businesses with strategic capital, operational expertise, and resources to achieve sustainable success, with experience across more than 65 middle-market transactions. The firm prefers cash flow positive companies with \$20 to \$200 million of EBITDA across sectors including automotive, industrial, distribution, consumer products, packaging, and transportation.

<https://jiffylubetcc.com/about-us/>



ACTUAL PROPERTY PHOTO

# THE HIGHLIGHTS

## #1 JIFFY LUBE IN BELLINGHAM AND TOP 16% NATIONALLY (PLACER.AI)

This Jiffy Lube is the #1 ranked Jiffy Lube location in Bellingham and is ranked in the top 16% of all Jiffy Lube locations nationally (per Placer.ai).

## 6+ YEAR LEASE | NEW 10-YEAR TERM IN 2022

The property has been leased to Jiffy Lube since 2004. The lease has more than 6 years remaining of the recent 10-year lease extension that was signed in 2022 when Team Car Care took over operations at the site, providing investors with long-term passive income.

## ABSOLUTE NET LEASE

The Property features an absolute net lease with ZERO Landlord management or repair responsibilities.

## LARGEST JIFFY LUBE FRANCHISEE (500+ LOCATIONS)

The property is operated by Team Car Care, the largest Jiffy Lube franchisee in the US, with over 500+ locations nationwide.

## RARE 3% ANNUAL RENT INCREASES

The lease features 3% annual rent increases throughout the remaining term, providing consistent income growth and a hedge against inflation.

ACTUAL PROPERTY PHOTO



## LOW RENT LOCATION (\$16.93/SF NNN)

Jiffy Lube is currently paying just \$16.93/SF NNN, with typical quick lube rents well above \$30/SF NNN, providing a low operating cost for Jiffy Lube and significant long-term rental upside.

## STRONG HISTORICAL OCCUPANCY (20+ YEARS)

The property was built in 1965 as a quick lube facility and has successfully operated as a Jiffy Lube for more than 20 years. Team Car Care purchased the business operations in 2022, demonstrating the strength of the location and long-term commitment to the site.

## HIGH VISIBILITY, SIGNALIZED CORNER LOCATION

The property is strategically positioned in downtown Bellingham at the signalized hard corner of Cornwall Ave and Champion Street (10,600+ VPD) with prominent signage and easy ingress/egress from both streets.

## DENSE, AFFLUENT DEMOGRAPHICS

Within a 10-mile radius, the Property serves a population of over 155,000 residents with average household incomes exceeding \$102,000, supporting long-term tenant performance.

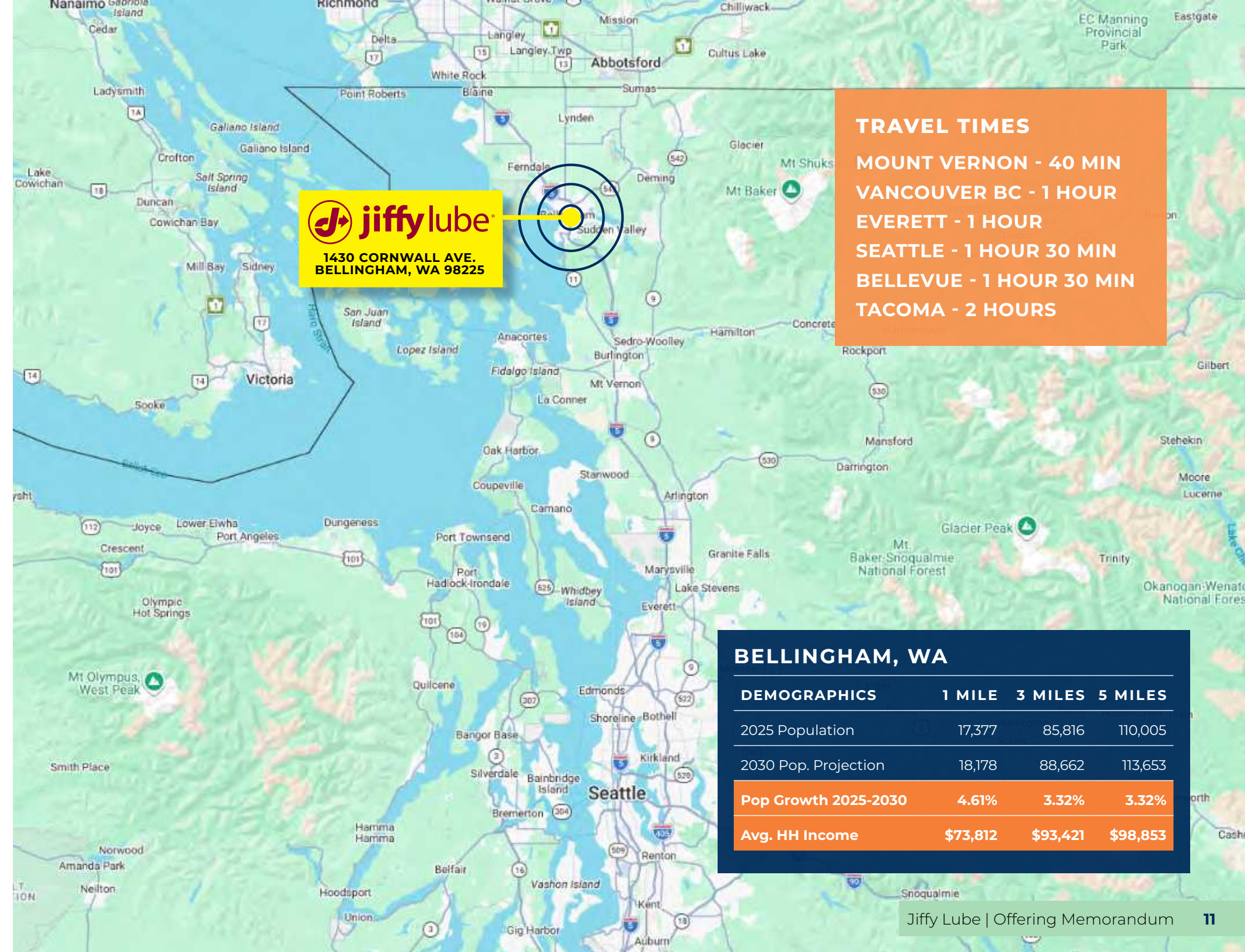
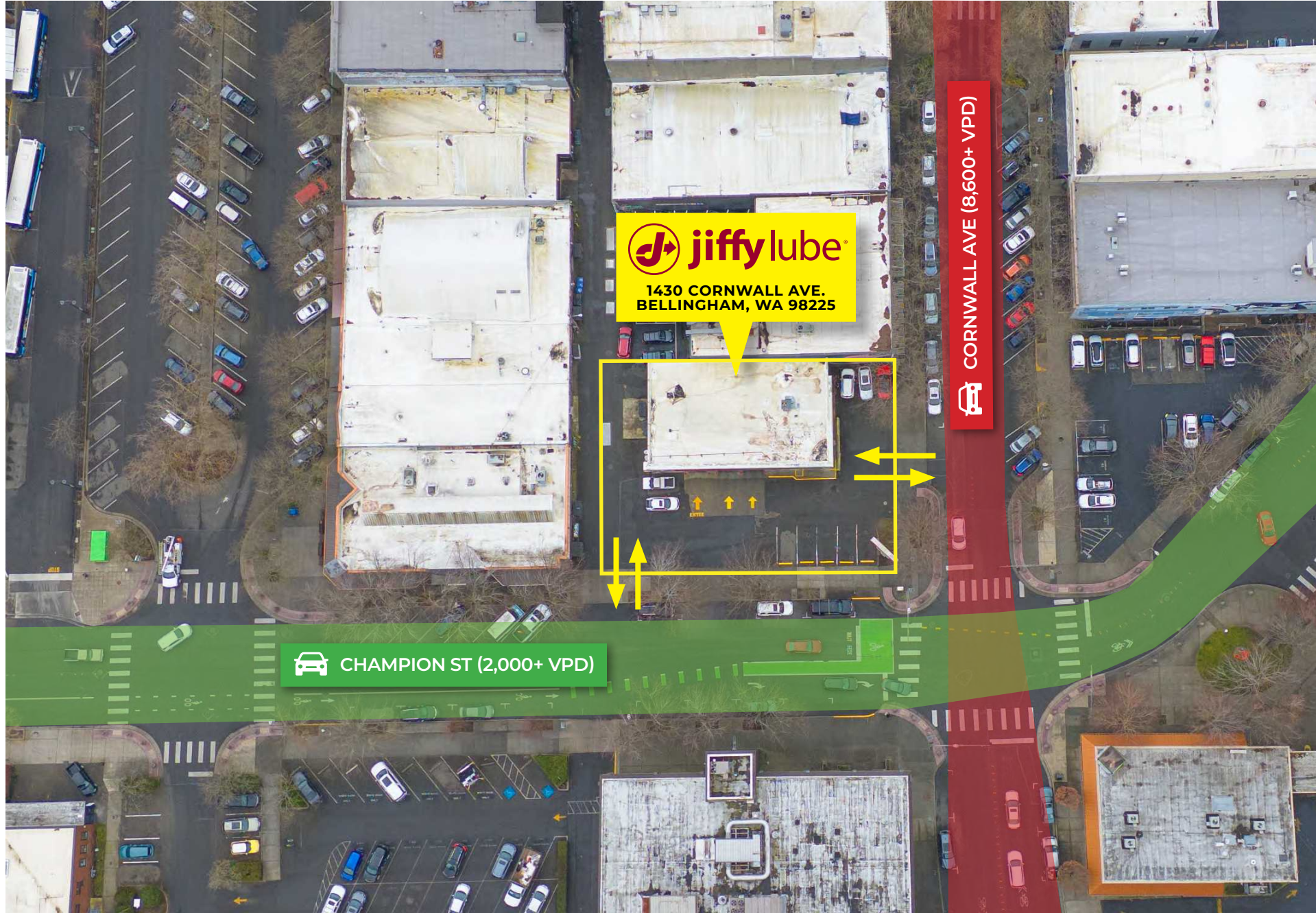
## STRONG POPULATION GROWTH

Bellingham's population has increased approximately 7% since 2020, making it one of the fastest-growing secondary markets in Washington.

## INCOME TAX-FREE STATE

Washington State is an income tax-free state.

# SITE PLAN



**TRAVEL TIMES**  
 MOUNT VERNON - 40 MIN  
 VANCOUVER BC - 1 HOUR  
 EVERETT - 1 HOUR  
 SEATTLE - 1 HOUR 30 MIN  
 BELLEVUE - 1 HOUR 30 MIN  
 TACOMA - 2 HOURS

**BELLINGHAM, WA**

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2025 Population	17,377	85,816	110,005
2030 Pop. Projection	18,178	88,662	113,653
Pop Growth 2025-2030	4.61%	3.32%	3.32%
Avg. HH Income	\$73,812	\$93,421	\$98,853

# BELLINGHAM, WA

Located approximately 90 miles north of Seattle and 55 miles south of Vancouver, British Columbia, Bellingham sits along the eastern shore of Bellingham Bay with the Cascade Range and Mount Baker to the east and the Strait of Georgia to the west. The city is the county seat of Whatcom County and serves as the northernmost city with a population over 90,000 in the contiguous United States. Passenger air travel is served by Bellingham International Airport, while Amtrak Cascades provides rail service connecting the city to both Seattle and Vancouver. With a current population of approximately 95,000 residents, Bellingham has grown over 40% since 2000, driven by its quality of life, outdoor lifestyle appeal, and relative affordability compared to the broader Seattle metro.

**STRONG, GROWING ECONOMY:** Economic activity is anchored by healthcare, higher education, manufacturing, and a growing technology sector, supported by proximity to both the Seattle and Vancouver markets.

**RETAIL SECTOR:** Bellingham's retail sector benefits meaningfully from cross-border Canadian traffic, while the city's outdoor recreation appeal, waterfront setting, and vibrant café and arts culture make it an attractive destination for young professionals and visitors alike.

**HIGHLY EDUCATED WORKFORCE:** Western Washington University is among the city's largest employers and serves as a significant economic driver, generating thousands of direct and indirect jobs while cultivating a steady pipeline of educated workforce talent. PeaceHealth St. Joseph Medical Center anchors the healthcare sector, which ranks among the county's top industries.

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# Marcus & Millichap

## BROWN RETAIL GROUP

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