



# STRICKLAND BROTHERS

DENVER (CHARLOTTE MSA) | NORTH CAROLINA



**NetCapital**  
real estate advisors

OFFERING MEMORANDUM

# INVESTMENT ADVISORS

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## THE OFFERING

NetCapital Real Estate Advisors is pleased to offer for sale, the fee-simple interest in long-term leased, single-tenant Strickland Brothers “10 Minute Oil Change” (the “Property”) located in Denver, North Carolina (Charlotte MSA). Strickland Brothers is a rapidly expanding brand with 175 existing locations, expected to grow to 242 by 2024. The tenant has committed to a 15 year, triple net lease (NNN) with 10% bumps every 5 years. The property is located along a highly trafficked Highway-16 (24,000 VPD), in a very affluent area with a strong retail and resident presence.



# INVESTMENT OVERVIEW



## STRICKLAND BROTHERS

<b>Property</b>	Strickland Brothers Oil Change (Personal Guaranty)
<b>Tenant</b>	CPIC, LLC
<b>Address</b>	830 N NC-16 Business Denver, NC
<b>NOI</b>	\$92,344.00
<b>Rent Increases</b>	10% Every 5 Years
<b>Rent Commencement</b>	2/1/24
<b>Rent Expiration</b>	2/28/39
<b>Lease Type</b>	NNN
<b>Original Lease Term</b>	15 Years
<b>Lease Term Remaining</b>	15 Years
<b>Options</b>	Three (3), Five (5) Year Options
<b>Right Of First Refusal</b>	None
<b>Right Of First Offer</b>	Yes-15 day option period after notice receipt



**\$1,348,088**  
ASKING PRICE



**6.85%**  
CAP RATE

Lease Years	Monthly Installment	Annual Rent	% Increase
1 - 5	\$7,695.33	\$92,344.00	
6 - 10	\$8,464.87	\$101,578.40	10.00%
11 - 15	\$9,311.35	\$111,736.24	10.00%
Extension Terms			
16 - 20	\$10,242.49	\$122,909.86	10.00%
21 - 25	\$11,266.74	\$135,200.85	10.00%
26 - 30	\$12,393.41	\$148,720.94	10.00%



## INVESTMENT HIGHLIGHTS

### Privately Held Corporation

Capital infusion from Princeton Equity Group (2021)

### Rapidly expanding brand

Expected to have more than  
242 locations by 2024

### Long term lease

New 15-year term

### NNN Lease

Zero Landlord Responsibilities

### Attractive rent increases

10% every 5 years

### Experienced tenant

Over 175 locations

### Heavily Trafficked corridor

24,000 VPD on NC-HWY 16

### Great demographics

Situated in high income area  
(\$121,000+ average HHI in 1 mile)

### Easy ingress & egress

Full movement to & from site

- Approximately 7 minutes from Lake Norman| Beatty's Ford Access Boat Ramp
- Approximately 9 minutes from downtown Denver, NC
- Approximately 35 minutes from Uptown Charlotte | \$218 Billion Gross Regional Product



# DEMOGRAPHICS

## POPULATION (RADIUS)



**1,909**

1-Mile



**16,867**

3-Mile



**33,591**

5-Mile

## AVERAGE HOUSEHOLD INCOME



**\$121,417**

1-Mile



**\$132,794**

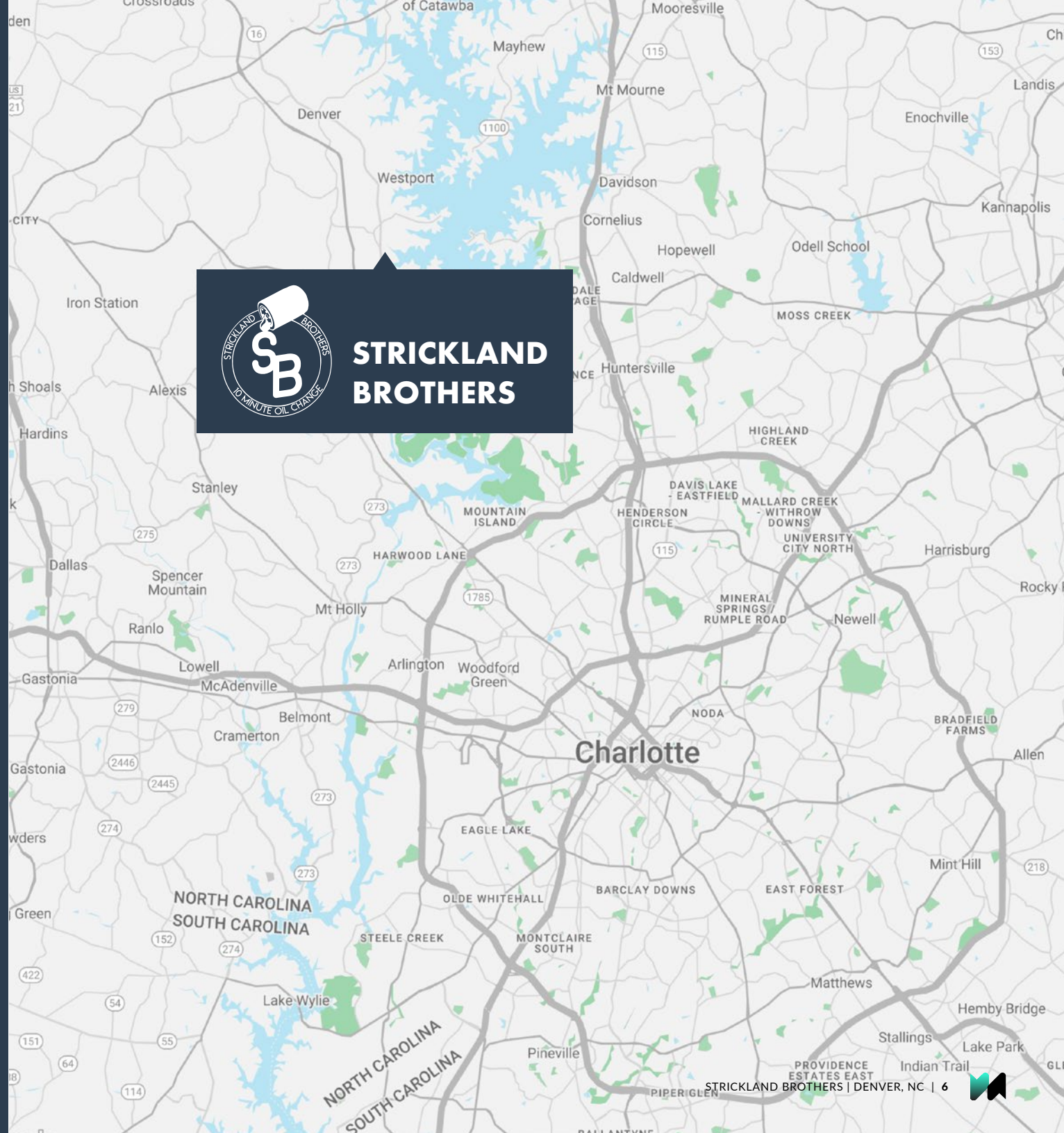
3-Mile



**\$140,482**

5-Mile

\*2023 Estimates - Costar



# SITE PLAN / PROPERTY DETAILS

**1,188**  
Square Feet

**1.25**  
Acres

**1997/2024**  
Year Built

**NC-HWY 16**  
**24,000 VPD**



# PHOTOS





# AERIAL

LAKE NORMAN

**Kinsley**  
71 single-family  
55+ community

**Lincoln Charter School**  
2,200 students

**Smith Stone**  
Single-family homes

**UNITED BANK**

**Villages of Denver**  
Single-family homes

**Rescue Squad Park**



**Cameron Heights**  
Single-family homes

**Rivercross**  
135 single-family homes,  
133 townhomes



**Storage Bin**



*Hoodsly*

**Hawthorne at West Point**  
228 apartment units



**LAKE NORMAN REALTY, INC.**

NC HWY 16  
24,000 VPD

**Harbor Master**  
26 single-family homes

**Rivercross**  
Proposed commercial  
development



**STRICKLAND BROTHERS**  
ADAMANTE OIL CHANGES

**AERIAL**

**Uptown Charlotte**  
19 miles

**Avril Cambridge Village**  
247 apartment units



**Riverwalk Apartments**  
288 apartment units



**All Brand Vacuums of Lake Norman Inc., Salon THairapy, Pet Grooming Salon**

**Triangle Business Park**  
Studio 25 Decor, Custom Works R/C products, Admiral Marine Services, Triton South East, Americoat Company, Blue Ridge Charters



**NC-HWM 16**  
24,000 VPD



**Rivercross**  
135 Single Family Homes, 133 townhomes, proposed retail development



## TENANT OVERVIEW



### STRICKLAND BROTHERS

#### FOUNDED IN 2016, THOMASVILLE, NC

Founded in 2016 by Justin Strickland in Thomasville, NC, Strickland Brothers Oil Change is a reputable automotive service franchise that specializes in providing efficient and comprehensive oil change services. With over 170 locations across 20 states, the company aims to deliver high-quality oil maintenance for vehicles, contributing to their optimal performance and longevity. At Strickland Brothers Oil Change, customers can expect a range of services beyond just oil changes. These may include fluid checks and top-offs, tire rotations, air filter replacements, wiper blade installations, and basic vehicle inspections. The company prides itself on offering swift service without compromising on quality.

In 2021, Strickland Brothers Oil Change received a major capital infusion from Princeton Equity Group to fuel its expansion plans and become an emerging, competitive brand in the rapidly growing quick-lube industry. CEO Justin Strickland, currently the largest shareholder, was recognized by Ernst & Young as a 2022 Entrepreneur of the Year for the Southeast. Due to a customer service-oriented business, excellent leadership, and strong financial backing, Strickland Brother's Oil Change is now a powerhouse in the quick-lube industry and poised for further expansion.

#### QUICK FACTS:

#### Winston-Salem, NC

Headquarters

170+

Locations

700+

Employees



## MARKET OVERVIEW



Charlotte, North Carolina, often referred to as the "Queen City," is a vibrant and rapidly growing metropolis located in the southeastern United States. With a rich history, diverse culture, thriving economy, and a blend of modernity and southern charm, Charlotte has become a popular destination for residents and visitors alike.

Charlotte, NC, is a thriving and culturally diverse city that combines its rich history with a modern, cosmopolitan atmosphere. Its booming economy, excellent educational opportunities, and abundant recreational offerings make it an attractive destination for individuals and families looking for a balanced urban lifestyle. As the city continues to grow and evolve, Charlotte remains an inviting and welcoming destination in the heart of the southeastern United States.



## MARKET OVERVIEW *(continued)*

### HISTORY AND CULTURE

Founded in 1768, Charlotte has a significant historical background. Named after Queen Charlotte of England, the city played a crucial role during the American Revolutionary War and was a hub for gold mining in the early 1800s. Today, Charlotte embraces its history, and many historical sites and museums showcase the city's past. Additionally, the city's diverse population contributes to a vibrant cultural scene, with a mix of art galleries, theaters, music venues, and culinary experiences representing various traditions.

### ECONOMY

Charlotte has emerged as a prominent financial center in the United States. It is home to the second largest banking hub after New York City, hosting the headquarters of major financial institutions such as Bank of America and Wells Fargo. This financial prowess has propelled Charlotte's economy, attracting professionals from various fields. Additionally, the city's diverse business ecosystem spans technology, healthcare, energy, and more, fostering a dynamic and entrepreneurial spirit.

### SPORTS AND ENTERTAINMENT

Sports enthusiasts will find much to cheer about in Charlotte. The city is home to several professional sports teams, including the Carolina Panthers (NFL) and the Charlotte Hornets (NBA). Racing fans flock to Charlotte Motor Speedway for NASCAR events, which play a significant role in the region's sports culture. Moreover, Charlotte offers a myriad of entertainment options, including vibrant nightlife, family-friendly attractions like Carowinds amusement park, and an abundance of parks and recreational spaces.

### EDUCATION

Charlotte boasts a strong education system, with a variety of public and private schools serving the community. The city is also home to several notable universities and colleges, including the University of North Carolina at Charlotte and Queens University of Charlotte, contributing to the city's intellectual and research-driven atmosphere.

### REAL ESTATE AND INFRASTRUCTURE

Charlotte's rapid growth has fueled a robust real estate market. The city offers a diverse range of housing options, from historic neighborhoods with charming architecture to modern high-rise condos in the uptown area. The city's infrastructure continues to expand to accommodate the influx of residents and visitors, with extensive road networks and public transportation options.





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10 MINUTE OIL CHANGE

830

EXIT ONLY

LIMITED TIME OFFER \$39.99

MILITARY DISCOUNT 25% OFF ANY OIL CHANGE SERVICE

STAY IN YOUR CAR



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