

OFFERING MEMORANDUM



Monro Auto Service

(NASDAQ: MNRO)

Jimmy John's

474 East Route 173
Antioch, IL 60002



MONRO
AUTO SERVICE *And* TIRE CENTERS

JOSH MARKIEWICZ
217.352.7712
joshm@cbcdr.com



NET LEASE INVESTMENT OFFERING



Confidentiality and Restricted Use Agreement

This Confidential Investment Summary ("CIS") is provided by Coldwell Banker Commercial Devonshire Realty ("CBCDR"), solely for your consideration of the opportunity to acquire the commercial property described herein (the "Property"). This CIS may be used only as stated herein and shall not be used for any other purpose, or in any other manner, without prior written authorization and consent of CBCDR.

This CIS does not constitute or pertain to an offer of a security or an offer of any investment contract. This CIS contains descriptive materials, financial information and other data compiled by CBCDR for the convenience of parties who may be interested in the Property. Such information is not all inclusive and is not represented to include all information that may be material to an evaluation of the acquisition opportunity presented. CBCDR has not independently verified any of the information contained herein and makes no representations or warranties of any kind concerning the accuracy or completeness thereof. All summaries and discussions of documentation and/or financial information contained herein are qualified in their entirety by reference to the actual documents and/or financial statements, which upon request may be made available. An interested party must conduct its own independent investigation and verification of any information the party deems material to consideration of the opportunity, or otherwise appropriate, without reliance upon CBCDR.

The Property may be financed or withdrawn from the market without notice, and its owner(s) reserve(s) the right to negotiate with any number of interested parties at any time. The Property is offered and sold by its owner(s) as is, where is, and with all faults, without representation or warranty of any kind except for any customary warranties of title.

BY ACCEPTING THIS CIS, YOU AGREE THAT: (1) all information contained herein, and all other information you have received or may hereafter receive from CBCDR relating to the Property, whether oral, written or in any other form (collectively, the "Information"), is strictly confidential; (2) you will not copy or reproduce, and claim as your own without attribution to CBCDR, all or any part of this CIS or the Information; (3) upon request by CBCDR at any time, you will return and/or certify your complete destruction of all copies of this CIS and the Information; (4) for yourself and all your affiliates, officers, employees, representatives, agents and principals, you hereby release and agree to indemnify and hold harmless CBCDR all of its affiliates, officers, employees, representatives, agents and principals, from and with respect to any and all claims and liabilities arising from or related to the receipt or use of this CIS and/or any other Information concerning the Property; (5) you will not provide this CIS or any of the Information to any other party unless you first obtain such party's acceptance and approval of all terms, conditions, limitations and agreements set forth herein, as being applicable to such party as well as to you; and (6) monetary damages alone will not be an adequate remedy for a violation of these terms and that CBCDR shall be entitled to equitable relief, including, but not limited to, injunctive relief and specific performance, in connection with such a violation and shall not be required to post a bond when obtaining such relief.

NET LEASE INVESTMENT OFFERING



OVERVIEW

Purchase Price	\$2,361,600
Cap Rate	6.73%
Net Operating Income	\$159,012
Gross Leasable Area	12,675 SF
Year Built	2006/2007
Lot Size	+/- 8.80 Acres (1.65 Acres Net Usable)

INVESTMENT HIGHLIGHTS

- **100% Occupied Two-Tenant Center**
- **Well Recognized Brands**
- **Monro Corporate Lease**
- **Future Income Stability**
- **Located in Lake County**
- **Feeder Community to Chicago**

THE OFFERING

Coldwell Banker Commercial Devonshire Realty (CBCDR) is proud to exclusively offer for sale a two tenant net lease investment that is 100% occupied by Monro Muffler, Inc. (NASDAQ: MNRO) and Jimmy John's in Antioch, Illinois.

The property is extremely well situated in the heart of a major commercial district and is considered a feeder community to Chicago.

Antioch is located in Lake County which is the third most populous county in Illinois and the 31st richest county in the United States. Lake County is also home to Naval Station Great Lakes, which is the US Navy's Headquarters Command for training and Six Flags Great America, an amusement park with annual attendance of nearly 3 million people.



NET LEASE INVESTMENT OFFERING

RENT ROLL

Dates	Annual Rent
2/28/2017 to 2/28/2022	\$120,000
3/1/2022 to 2/28/2027	\$126,000
Option Term Dates	
3/1/2027 to 2/28/2032	\$138,600
3/1/2032 to 2/28/2037	\$152,460
3/1/2037 to 2/28/2042	\$167,706



LEASE ABSTRACT

Tenant	Fast Tire/Car-x Tire & Auto
Guarantor	Monro Muffler Brake, Inc.
Lease Date	February 26, 2017
Lease Type	NNN
Property Address	474 E Route 173 Antioch, IL
Leased Premises	11,475 SF
Rent Commencement	February 28, 2017
Term Expiration	February 28, 2027
Primary Term	10 Years
Options	3, 5-year with 10% increases per term
Rent Increases	5% increase in year 6
ROFR/Offer	Yes
Sublet/Assignment	Must have LL consent
Tenant Responsibilities	Interior + Repair/Replace Mech
Roof & Structure	Landlord
Real Estate Taxes	Tenant
Insurance	Tenant
Utilities	Tenant

NET LEASE INVESTMENT OFFERING

RENT ROLL

Dates	Annual Rent
5/1/2007 to 4/30/2010	\$23,400
5/1/2010 to 4/30/2012	\$24,000
5/1/2012 to 4/30/2017	\$25,500
Option Term Dates	
5/1/2017 to 4/30/2022	\$27,600
5/1/2022 to 4/30/2027	\$33,012



Representative Photo

LEASE ABSTRACT

Tenant	Jimmy John's
Guarantor	Michaels Subforu, Inc.
Lease Date	July 8, 2002
Lease Type	NNN
Property Address	474 E Route 173, Suite B Antioch, IL
Leased Premises	1,200 SF
Rent Commencement	May 1, 2007
Term Expiration	April 30, 2027
Primary Term	10 Years
Options	2, 5-year
ROFR/Offer	None
Sublet/Assignment	Must have LL consent
Tenant Responsibilities	Interior + Repair/Replace Mech.
Roof & Structure	Landlord
Real Estate Taxes	Tenant
Insurance	Tenant
Utilities	Tenant

NET LEASE INVESTMENT OFFERING



TENANT OVERVIEW

Headquartered in Rochester, New York, Monro serves all of the Mid-Atlantic and New England states and portions of the Great Lakes, Midwest and Southeast. The company's footprint extends from Maine to South Carolina and as far west as Missouri.

Monro offers complete auto care at a significant savings compared to dealers and local repair shops. In fact, Monro stands behind a lowest price guarantee for all scheduled maintenance, repairs, and tires. Core product and service offerings include oil changes, brakes, shocks and struts, mufflers and wheel alignments. All stores sell at least a basic line of the most popular tire brands and models. Tire sales is an increasingly important share of Monro's business and nearly half of the company's stores now carry extensive inventories of tires to meet customer demand.

Monro has been a pioneer in the auto service industry since company founder, Charles J. "Chuck" August, opened his first muffler shop in Rochester in 1957. The facility was one of the first Midas Muffler franchises, but August soon chafed at the company's mufflers-only business model. He understood that service sells.

In 1966, August ended his affiliation with Midas so that he could offer an expanded menu of undercar repair and maintenance services. He launched a new company with his brother Burton S. August and Sheldon Lane and renamed the small chain of stores "Monro Muffler," after Monroe County, New York, but without the "e." As the company added products and services, its name changed to Monro Muffler Brake and later Monro Muffler Brake & Service.

By 1977, Monro managed 20 stores and began to make a number of acquisitions. An investor group led by Peter J. Solomon and Donald Glickman purchased a controlling interest in the company in 1984. At that time, Monro operated 59 stores, primarily in upstate New York. In 1991, the company went public and its stock began trading on NASDAQ under the stock symbol MNRO. With capitalization, the company was able to build more stores and to acquire promising local and regional auto service chains in adjoining states.

Under the leadership of Robert G. Gross, who joined Monro as president and chief executive officer in 1998, the company accelerated acquisitions and steadily increased sales and profitability. Gross was appointed chairman of the board in 2007, and assumed the role of executive chairman in 2012. The record of success continues under the management of John W. Van Heel, who was appointed president in 2008, and chief executive officer in 2012.



Tenant	Monro Auto Service & Tire Centers
Stock Symbol	NYSE: MNRO
Year Founded	1957
Industry	Retail/Automotive
Store Count	1,303+
Total Revenue	\$1.126B (FY 2021)
Net Income	\$34.3M (FY 2020)
Company Website	monro.com
Headquarters	Rochester, NY

NET LEASE INVESTMENT OFFERING



TENANT OVERVIEW

Jimmy John's Gourmet Sandwiches is a franchised sandwich restaurant chain specializing in delivery. It operates and franchises restaurants that offer gourmet sandwiches in the United States, and also provides sides such as potato chips, cookies, pickles, and beverages and catering services.

Jimmy John's has over 2,600 locations in 43 states with \$1.9B in system-wide sales, and over 79,000 company and franchise team members.

Founded in 1983 by Jimmy John Liautaud, Jimmy John's is known for serving high-quality, tasty sandwiches and an industry-leading delivery service. The brand has provided high-growth opportunities for its rapidly expanding base of independent franchisees, having opened more than 200 locations in each of the last five years, with a new-unit pipeline of more than 1,100 locations to be opened over the next several years.

Michaels Subforu, Inc. is a single-unit franchisee operating at the subject property since 2007.

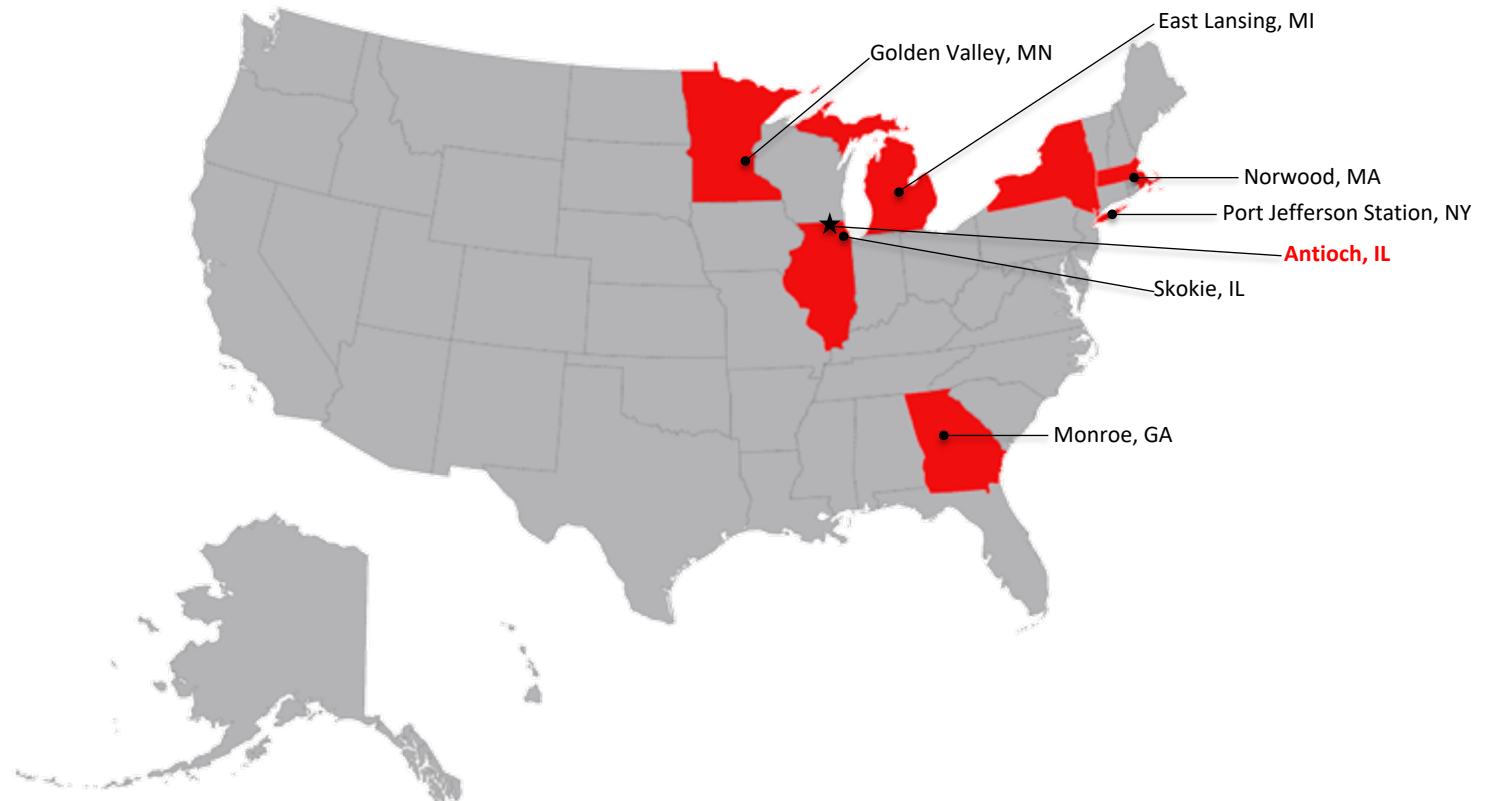
Inspire Brands acquired Jimmy John's in 2019 and in addition to Jimmy John's, owns Arby's, Baskin-Robbins, Buffalo Wild Wings, Dunkin', Rusty Taco, and Sonic Drive-In. Inspire Brands has over 650,000 company and franchise employees, 31,600+ restaurants, 3,200+ franchisees, and operates in over 60 countries.



Tenant	Jimmy John's Gourmet Sandwiches
Company Type	Private
Year Founded	1983
Industry	Retail/QSR
Store Count	2,600+
Company Website	jimmyjohns.com
Headquarters (Inspire Brands)	Atlanta, GA

NET LEASE INVESTMENT OFFERING

Property	Location	Sale Price	RSF	\$/SF	Year Built	Cap Rate	Close Date
Subject Property	474 East Rt 173, Antioch, IL	\$2,361,000	12,675	\$186.32	2007	6.25%	On Market
Firestone	8801 Skokie Blvd, Skokie, IL	\$3,717,500	9,550	\$389.27	1967	6.42%	01/2020
Firestone	2700 E Grand River Ave, East Lansing, MI	\$2,765,000	10,000	\$276.50	1987	5.20%	11/2019
Pep Boys	2035 W Spring Street, Monroe, GA	\$1,250,000	5,704	\$219.14	2001	6.72%	07/2019
Monro Muffler, Inc.	450 Walpole St., Norwood, MA	\$1,200,000	4,085	\$306.53	1990	6.00%	08/2018
Car-X (Monro)	6944 Wayzata Blvd, Golden Valley, MN	\$2,874,086	8,088	\$355.35	1995	6.25%	On Market
Goodyear	1200 Route 112, Port Jefferson Station, NY	\$3,500,000	5,600	\$625.00	2018	5.90%	On Market



NET LEASE INVESTMENT OFFERING

AERIAL PHOTO



NET LEASE INVESTMENT OFFERING

DRONE AERIALS



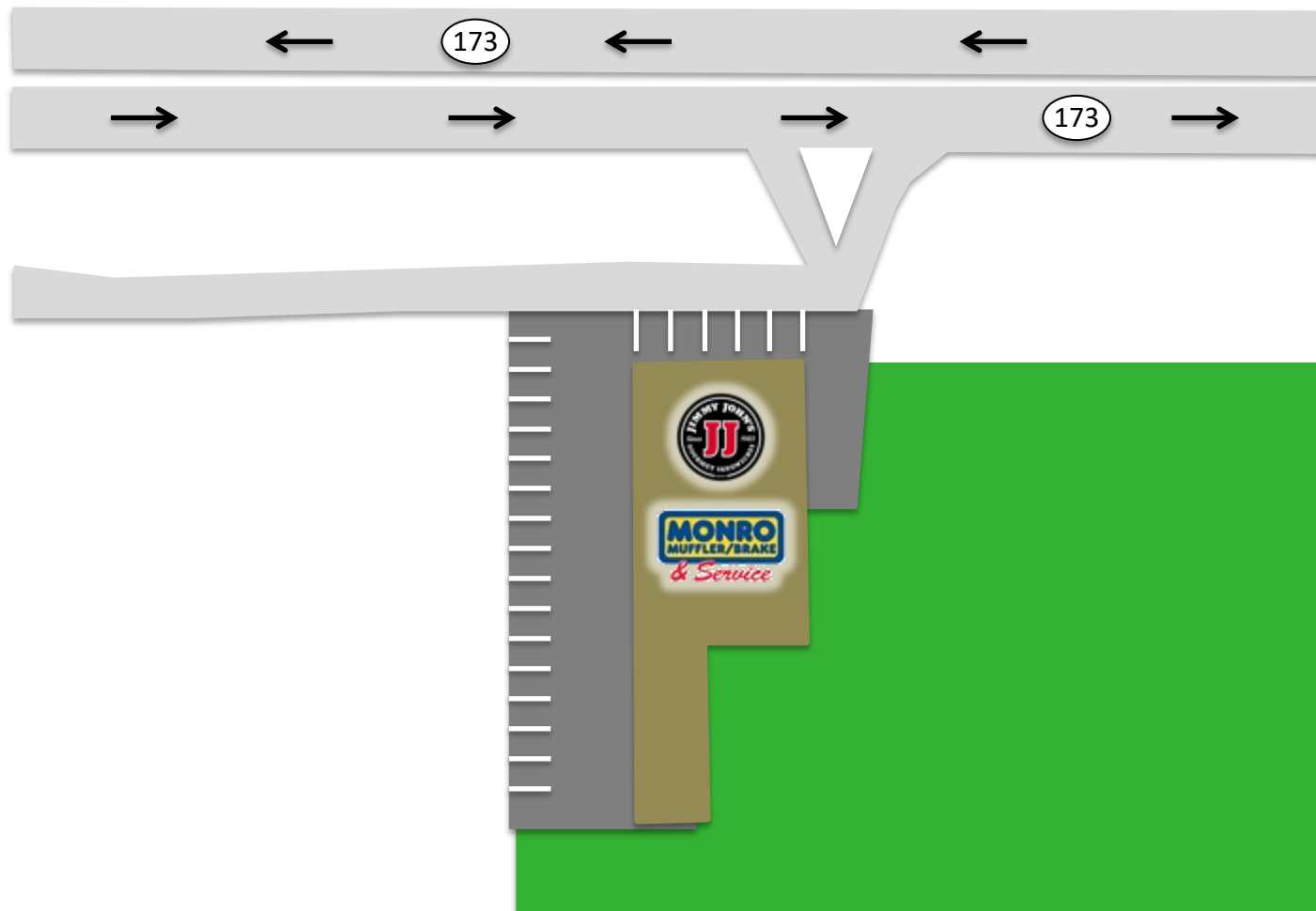
NET LEASE INVESTMENT OFFERING

HIGH AERIAL



NET LEASE INVESTMENT OFFERING

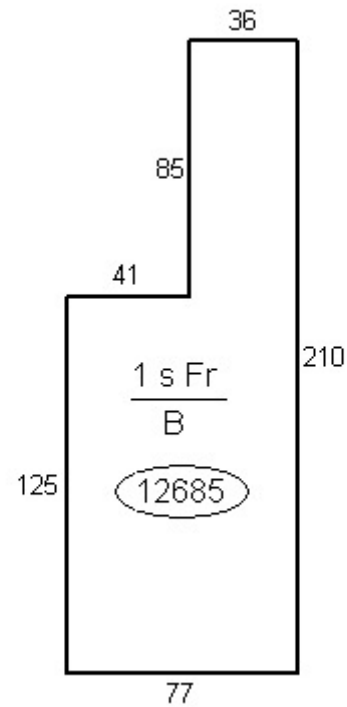
SITE PLAN



*Not to scale

NET LEASE INVESTMENT OFFERING

BUILDING PLAN



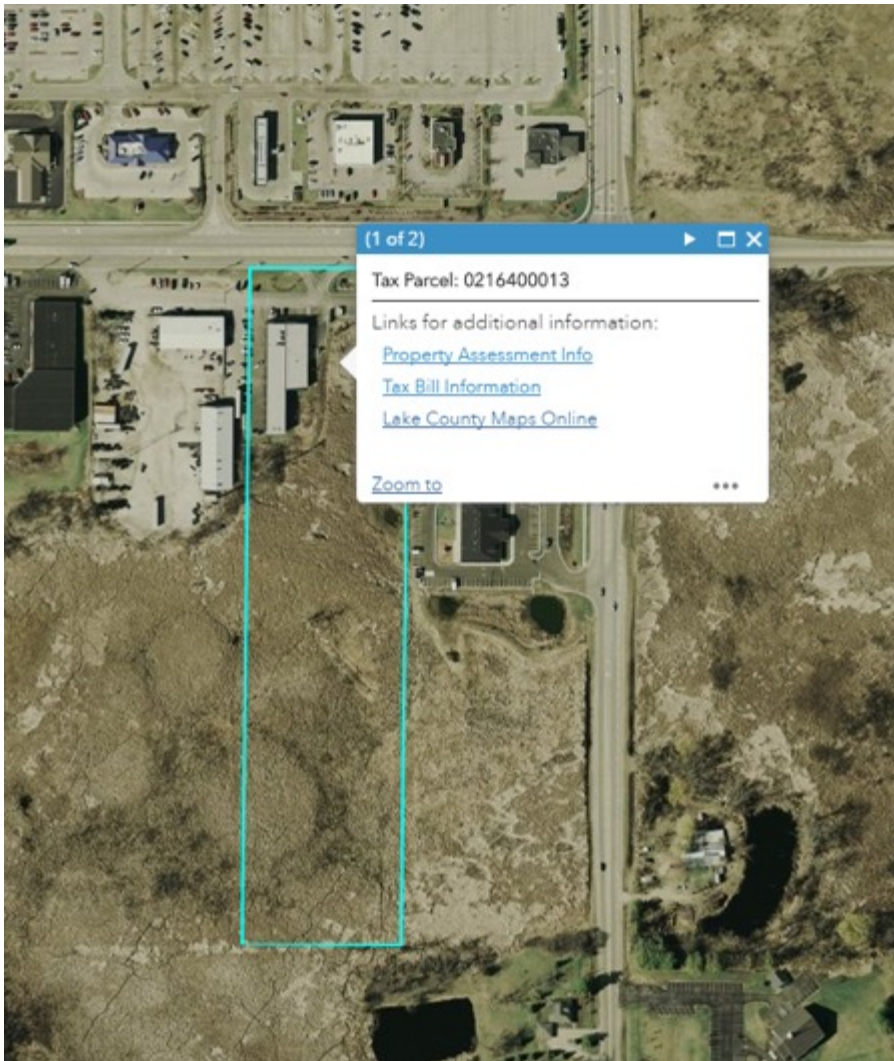
NET LEASE INVESTMENT OFFERING

PROPERTY PHOTOS



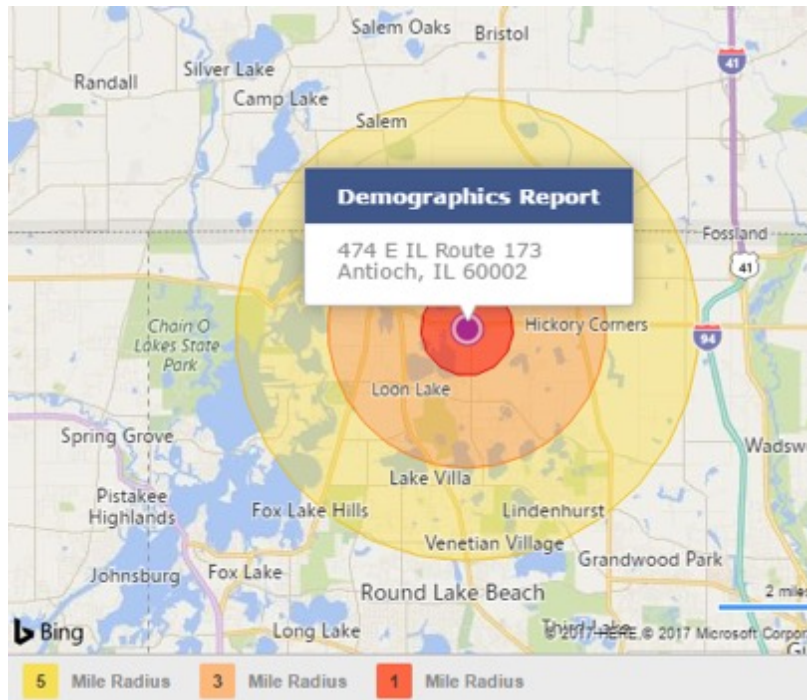
NET LEASE INVESTMENT OFFERING

PLAT MAP



NET LEASE INVESTMENT OFFERING

DEMOGRAPHICS



POPULATION	1-MILES	3-MILES	5-MILES
2010 Population	1,931	24,256	57,954
2016 Population	1,962	24,496	58,606
2021 Population	1,992	24,639	59,089
HOUSHOLDS			
2010 Households	665	8,672	20,943
2016 Households	666	8,737	21,212
2021 Households	674	8,791	21,404
INCOME			
2016 Median HH Income	\$93,256	\$79,998	\$82,921
2016 Per Capita Income	\$33,538	\$34,324	\$35,904
2016 Avg. HH Income	\$99,986	\$94,324	\$98,695

AERA OVERVIEW

Antioch, Illinois is a village in the Antioch Township of Lake County, Illinois, and is located nearly halfway between Chicago and Milwaukee. The village lies in a gently rolling moraine landscape, dominated by lakes of glacial origin.

Antioch is considered a feeder-community to Chicago, and lies on the North Central Metra service line.

The village has experienced significant commercial development in the last 10 years along Route 173, and continues to grow.

NET LEASE INVESTMENT OFFERING



CONTACT INFORMATION



Josh Markiewicz
Commercial Broker
joshm@cbcdr.com

Coldwell Banker Commercial
Devonshire Realty
201 W. Springfield Ave. | 11th Floor
Champaign, IL 61820
217.352.7712

