



700 SE BISHOP BLVD

Pullman, WA 99163

**Retail
Investment Opportunity**

Offering Memorandum



Exclusively Listed By



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Property Overview

Jiffy Lube

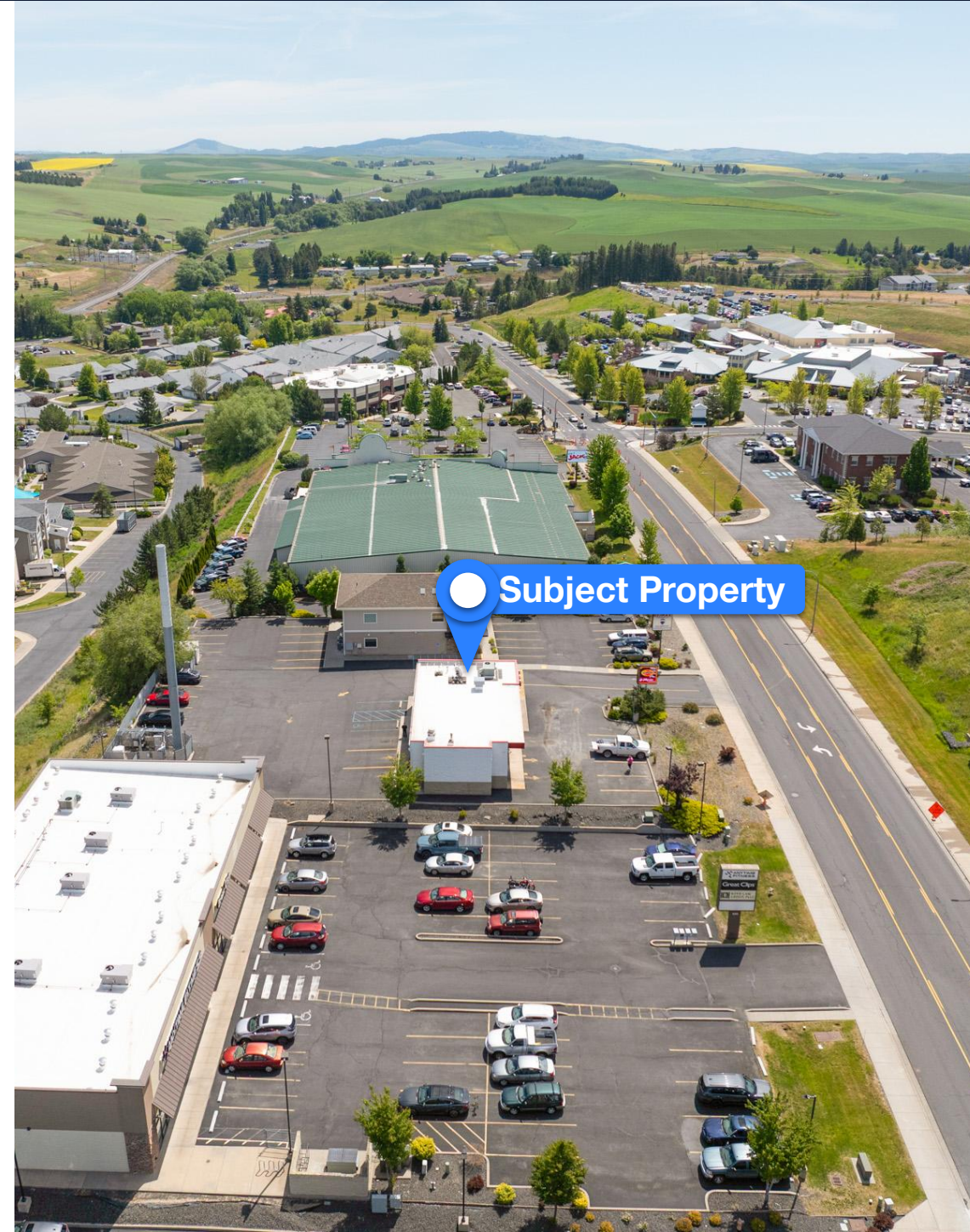
700 SE Bishop Blvd Pullman, WA 99163



Investment Highlights

Property Highlights

- **Listed at \$1,250,000** yielding a 6.75% cap rate.
- **Long-Term Lease of 12+ Years** provides strong security of income and demonstrates the tenant's commitment to the location.
- **Annual Rent Increases of 2%** provide a hedge against inflation.
- **Abs. NNN Lease** offers a passive ownership structure for any investor.
- **Ecommerce & Recession-Proof Investment** – Quick lube is an essential, in-person automotive service not replicable online and historically resilient across economic cycles.
- **Tax Benefits** – Auto service properties may be eligible for an accelerated depreciation schedule. **Consult your tax or accounting professional for more information.
- **Strategic Corner Parcel** — Situated on approximately 0.65 acres (28,087 SF) with dedicated on-site parking and strong visibility along SE Bishop Boulevard, a primary commercial corridor in Pullman, Washington.
- **Income Tax-Free State** of Washington.
- **Jiffy Lube is the National Leader in Quick Lube** - A leading provider of oil changes and a subsidiary of Shell Oil Company, Jiffy Lube boasts more than 2,100 outlets throughout North America that are all independently owned by operators.
- **Located in Pullman, home to Washington State University**, one of the largest universities in the Pacific Northwest, supporting a stable regional economy driven by education, healthcare, and local commerce.
- **Strong Retail Synergy** - across the street from Walmart Supercenter, providing heavier car and foot traffic volume.
- **Located next to Pullman Regional Hospital** - recent \$41 million emergency and laboratory expansion project in 2026.





WASHINGTON STATE UNIVERSITY

WSU Pullman
 ±16,449 Students | ±6,393 Employees

 **Churchill Downs Apartments**
 ±203 Units

 **Muse on Main Apartments**
 ±134 Units

 **Providence Court Apartments**
 ±203 Units

 **Willow Place**
 Student Housing

 **Franklin Elementary**
 ±518 Students

 **Edge Knoll Neighborhood**
 ±41 Single-family homes



SE Harvest Dr


jiffylube
 Subject Property



SE Bishop Blvd



Walmart
Supercenter

Warehouse
Distribution Center

 **S Grand Ave**
± 13,767 VPD

Wheatland Shopping Center




jiffy lube
Subject Property



SE Bishop Blvd



700 SE Bishop Blvd
Pullman, WA 99163

±2,326 SF
GLA

2004
Year Built

NNN
Lease Type

±0.65 AC
Lot Size



Financial Overview

Jiffy Lube

700 SE Bishop Blvd Pullman, WA 99163



Financial Summary

\$1,250,000

List Price

6.75%

Cap Rate

\$537.40

Price Per SF

±0.65 AC

Lot Size

Property Details

Tenant Name:	Jiffy Lube
Operator:	Franchisee (6+)*
Ownership	Fee Simple
Lease Type	NNN
Original Lease Term	20.00
Lease Commencement	9/19/2018
Initial Term Expiration	12/31/2038
Years Remaining	±12.50
Rent Increases	2% annually (base term), Greater of FMV or previous rent (options)
Options to Renew	Four, 5-year
LL Responsibilities	None

Annualized Operating Data

Years	NOI/Year	NOI/Month	Yield
12	\$84,358	\$7,030	6.75%
11	\$86,045	\$7,170	6.88%
10	\$87,766	\$7,314	7.02%
9	\$89,521	\$7,460	7.16%
8	\$91,312	\$7,609	7.30%
7	\$93,138	\$7,762	7.45%
6	\$95,001	\$7,917	7.60%
5	\$96,901	\$8,075	7.75%
4	\$98,839	\$8,237	7.91%
3	\$100,816	\$8,401	8.07%
2	\$102,832	\$8,569	8.23%
1	\$104,889	\$8,741	8.39%
Option 1	\$106,986	\$8,916	8.56%
Option 2	\$118,122	\$9,843	9.45%
Option 3	\$130,416	\$10,868	10.43%
Option 4	\$143,990	\$11,999	11.52%

*Contact agent for more information.

Tenant Summary

Year Founded
1979

Headquarters
Houston, Texas

Ownership Status
Subsidiary of Shell USA

Employees
25,000+

Locations
2,100+

Annual Revenue
\$480 million



Tenant Overview

Jiffy Lube is a nationally recognized quick-service automotive maintenance brand with a strong market presence and enduring brand equity. As a subsidiary of Shell plc (via Shell USA), Jiffy Lube benefits from the stability and infrastructure of a global energy and lubricants leader while operating through a dense network of service-centers that cater to repeat, recurring demand — a highly attractive model for retail/investment real-estate ownership.

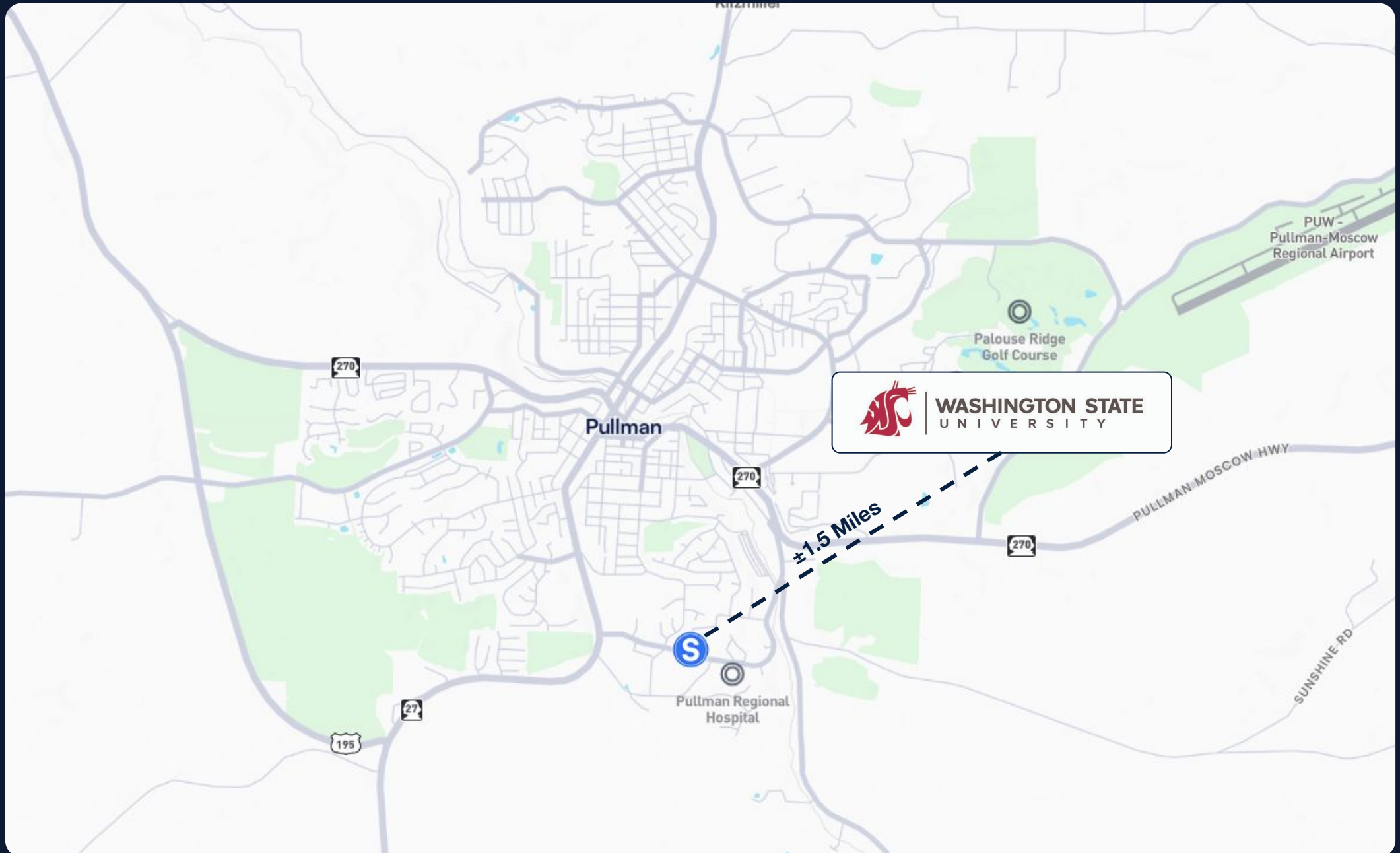
Why Invest in Jiffy Lube?

- **Established Brand & Scale:** With a network exceeding 2,000 locations and millions of annual customer transactions, Jiffy Lube delivers a proven platform for real-estate operators seeking a reliable tenant.
- **Recurring Demand & Defensive Service Model:** As vehicles require ongoing maintenance and oil changes regardless of economic cycles, Jiffy Lube's service model offers stable demand, advantageous for net-lease property underwriting.
- **Franchise-Model Ownership with National Backup:** While individual centers are locally franchisee-owned, Jiffy Lube brands and supports the network via Shell's resources. This structure helps reduce franchisee concentration risk while retaining brand control.
- **Strategic Expansion & National Footprint:** Ongoing growth initiatives and representation in virtually all U.S. states bolster geographic diversification and provide multiple site-selection opportunities for real-estate.
- **Modernization & Service Diversification:** Beyond oil changes, many centers increasingly offer preventive maintenance services, appealing to broader vehicle care needs and rising customer lifetime value.
- **Net-Lease Friendly Tenant:** The business model is well-suited to single-tenant net-lease properties — relatively low on-site staff, limited customer parking/traffic complexity, and consistent service hours — reducing landlord operational risk.

Market Overview

Jiffy Lube

700 SE Bishop Blvd Pullman, WA 99163



Pullman, WA

Market Demographics

33,756

Total Population

\$344.5M

Retail Sales (Annual)

+2.6%

Population Growth
(Since 2020)

72%

Pullman Workers
Commute By Car



Local Market Overview

Pullman, Washington is a thriving college town in the scenic Palouse region, known for its strong sense of community, high quality of life, and vibrant educational environment. Home to Washington State University, Pullman benefits from a well-educated workforce, diverse cultural and recreational opportunities, and a steady influx of students, faculty, and visitors. The city's beautiful rolling hills, extensive parks, and safe neighborhoods make it an attractive place to live, work, and raise a family.

Pullman's economy is anchored by higher education, research, and innovation, creating a stable and resilient economic base. Washington State University serves as a major employer and drives growth in sectors such as technology, healthcare, agriculture, and professional services. The city also benefits from its location within one of the nation's most productive agricultural regions, supporting agribusiness and related industries. Continued investment in research, entrepreneurship, and community development has helped Pullman maintain a strong local economy and positive outlook for future growth.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	5,800	33,676	34,192

Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	2,189	13,460	13,693

Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$118,295	\$89,246	\$89,773



WASHINGTON STATE UNIVERSITY

Washington State University (WSU) is a public land-grant research university located in Pullman, Washington. Founded in 1890, WSU is one of the nation's leading public research institutions and serves as Washington's original land-grant university. The university consists of multiple academic colleges and schools, offering more than 200 fields of study across undergraduate, graduate, and professional programs. WSU is recognized for its strengths in agriculture, engineering, business, health sciences, veterinary medicine, and research innovation. The university enrolls more than 25,000 students across its campuses, with Pullman serving as the flagship location and center of academic and student life.

The Washington State University Cougars compete in NCAA Division I athletics and are members of the Pac-12 Conference. WSU sponsors a wide range of men's and women's varsity sports and has a proud tradition of athletic achievement, passionate fan support, and one of the most recognizable college football game-day environments in the Pacific Northwest. Beyond athletics, WSU is a major economic driver for the state of Washington, generating billions of dollars in annual economic impact through research, employment, innovation, and workforce development. The university's research activities, startup initiatives, and partnerships with industry contribute significantly to economic growth and help address challenges in agriculture, health care, energy, and technology.



25,477 Student Enrollment

\$4 Billion Annual Economic Impact

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 700 SE Bishop Blvd, Pullman, WA, 99163 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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