



# OFFERING MEMORANDUM

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2415 IOWA STREET  
Lawrence, Kansas



**copaken brooks**  
COMMERCIAL REAL ESTATE

*Do Better Deals.®*

Lawrence,  
Kansas

5.79%  
Cap Rate

Two 5-year  
Options for  
the Tenant

1,398  
Square Feet

Single Tenant

True NNN  
Lease

\$547.42  
per square foot

1.25%  
annual rent increases

National Credit

University of  
Kansas Close  
Proximity

Landlord will  
acquire zero  
responsibility

100%  
Leased

Nearly 7-Year  
remaining  
lease terms

Tenant is  
Jiffy Lube

\$785,000

# 2415 IOWA STREET

Lawrence, Kansas

**Erin Johnston**

Vice President, Retail Leasing

816.701.5028

[ejohnston@copaken-brooks.com](mailto:ejohnston@copaken-brooks.com)

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The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the property or Owner since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the property will be made available upon written request to interested and qualified prospective investors.

Owner and Copaken Brooks each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the property and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligations to any entity reviewing this Offering Memorandum or making an offer to purchase the property unless and until such offer is approved by Owner, a written agreement for the purchase of the property has been fully executed, delivered, and approved by Owner and its legal counsel, and any obligations set by Owner thereunder have been satisfied or waived.

This Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting this Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not disclose this Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Owner or Copaken Brooks, and that you will use the information in this Offering Memorandum for the sole purpose of evaluating your interest in the property and you will not use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of Owner or Copaken Brooks. If you have no interest in the property, please return the Offering Memorandum forthwith.

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Copaken Brooks is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN leased, corporate guaranteed, investment property located in Lawrence, Kansas. The tenant, Jiffy Lube, has a lease expiring October 31<sup>st</sup>, 2027 in its initial term with two 5-year options. The current rent is \$45,431 annually with 1.25% annual rental increases throughout the term and options. With the NNN lease, the landlord will acquire zero responsibility.

The property is located along Iowa Street/Highway 10 (32,800 VPD). The asset sits in the Hollywood Plaza Shopping Center adjacent to University of Kansas Biomedical Research Area and surrounded by an abundance of local and national retailers and restaurants. Lawrence benefits from a rapidly growing population base and higher education levels. Lawrence has seen an increase in jobs and has maintained a lower unemployment than Kansas during the past decade. With Lawrence's economy continuing to improve its real estate market remains consistently strong overall.



## Offering

<b>Pricing</b>	\$785,000 (\$547.42/SF)
<b>Net Operating Income</b>	\$45,431
<b>Cap Rate</b>	5.79%
<b>Tenant</b>	Jiffy Lube
<b>Lease Type</b>	NNN

## Property Specifications

<b>Property Address</b>	2415 Iowa Street, Lawrence, KS
<b>Rentable Area</b>	1,398 SF
<b>Land Area</b>	0.35 Acres
<b>Year Built</b>	1995
<b>Parcel Number</b>	023-111-11-0-10-01-014.00-0
<b>Ownership</b>	Team Car Care East, LLC



LISTING INFORMATION

<b>Address</b>	2415 Iowa Street, Lawrence, KS
<b>Type</b>	3 Star Retail Auto Repair Shop
<b>Center</b>	Hollywood Plaza Shopping Center
<b>Location</b>	Suburban Lawrence
<b>County</b>	Douglas County
<b>Square Footage</b>	1,398 SF
<b>Acreage</b>	0.35 Acres
<b>Year Built</b>	1995
<b>Parking Ratio</b>	10/1,000 SF (15 Spaces)
<b>Parcel</b>	023-111-11-0-10-01-014.00-0
<b>Zoning</b>	C-5
<b>Frontage</b>	111' on Iowa Street
<b>Traffic Counts</b>	32,800 VDP (Iowa Street), 26,300 VDP (Clinton Parkway)





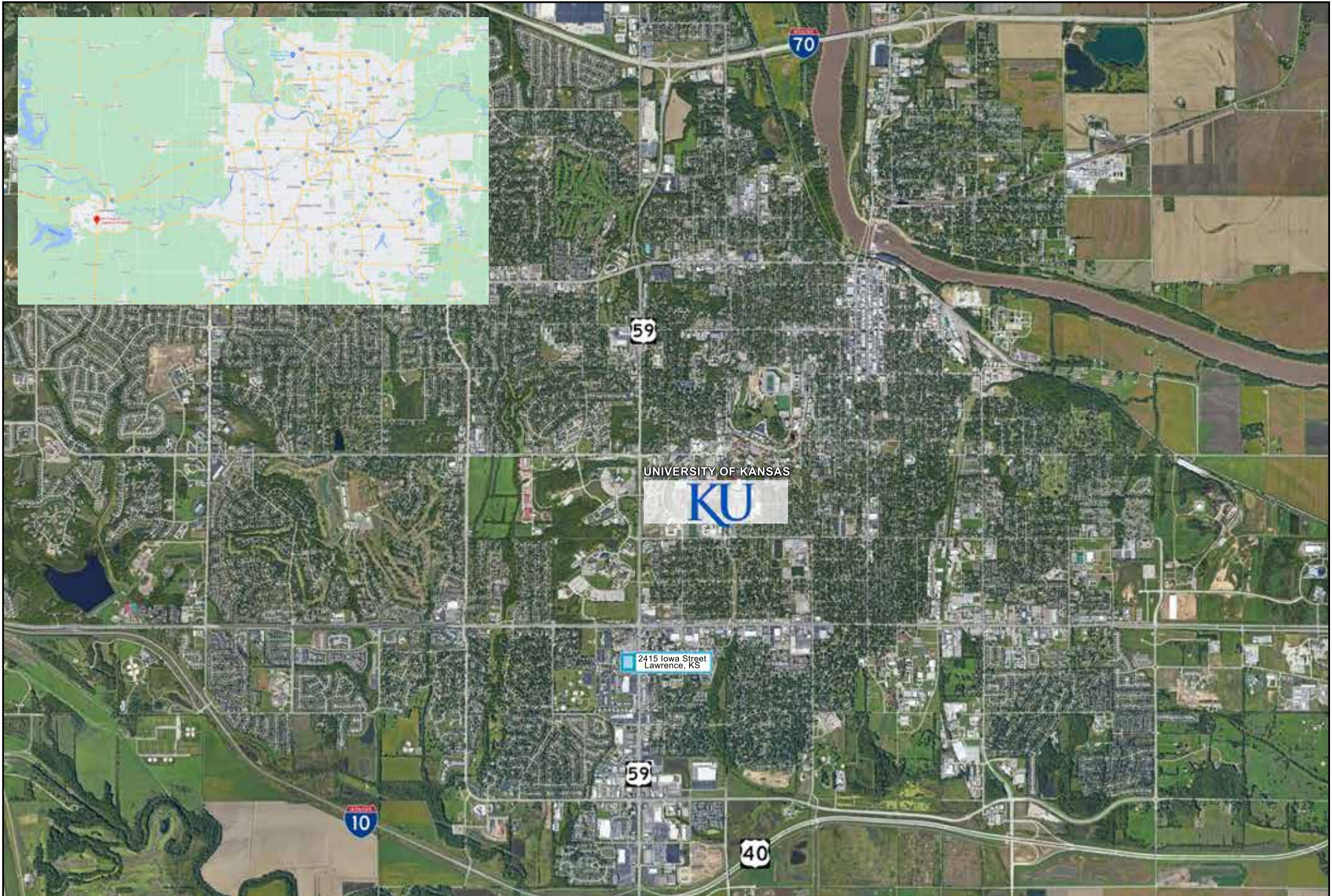




Image Credit: City of Lawrence, KS



Image Credit: City of Lawrence, KS



Image Credit: University of Kansas

## LAWRENCE, KANSAS

Lawrence is the sixth largest city in the state of Kansas and the county seat of Douglas County, Kansas. It is located in northeastern Kansas next to Interstate 70, along with the banks of the Kansas and Wakarusa Rivers, 30 minutes west of Kansas City and 20 minutes east of Topeka, the state capital. Home to the University of Kansas (KU), Lawrence is considered one of the more progressive and attractive cities in the state. The university has annual enrollment of approximately 24,000 students at its Lawrence campus and provides research and medical facilities. The area has also become a commuter market to the western suburbs of Kansas City, home to numerous corporate enterprises. Home prices in Lawrence exceed state averages but remain affordable and attractive on a national scale.

### POPULATION HIGHLIGHTS

	1 mile	3 mile	5 mile
2025 Projection	12,759	80,018	105,013
2020 Estimate	12,400	77,548	101,072
2010 Census	11,782	72,406	90,291
Growth 2020-2025	0.60%	0.60%	0.80%

### HOUSEHOLD HIGHLIGHTS

	1 mile	3 mile	5 mile
2025 Projection	5,884	32,068	42,319
2020 Estimate	5,705	31,001	40,621
2010 Census	5,395	28,798	36,020
Growth 2020-2025	0.60%	0.70%	0.80%

### HOUSEHOLD INCOME HIGHLIGHTS

	1 mile	3 mile	5 mile
Avg HH Income	\$49,847	\$64,899	\$72,427
Median HH Income	\$33,986	\$46,138	\$53,437



A leading provider of oil changes and a subsidiary of Shell Oil Company, Jiffy Lube boasts more than 2,200 franchised outlets throughout North America generating roughly \$180 million in annual sales. In addition to oil changes, Jiffy Lube facilities provide maintenance services for air conditioning, fuel systems and transmissions. Some locations also perform inspections and emissions testing, repair windshields and rotate tires. Serving about 24 million customers annually, Jiffy Lube caters to several fleet management firms such as Donlen, Emkay, Voyager and PHH.

Team Car Care, dba Jiffy Lube, is the largest franchisee of quick lube retail service stores in the country. Operating over 520 Jiffy Lube locations from coast to coast and serving nearly 5 million guests each year, Team Car Care employs more than 5,000 professional teammates.



## Population

	1 mile	3 mile	5 mile
2010 Population	11,782	72,406	90,291
2020 Population	12,400	77,548	101,072
2025 Population Projection	12,759	80,018	105,013
Annual Growth 2010-2020	0.5%	0.7%	1.2%
Annual Growth 2020-2025	0.6%	0.6%	0.8%
Median Age	29.9	28.5	29.5
Bachelor's Degree or Higher	40%	47%	48%
U.S. Armed Forces	0	42	59

## Population By Race

	1 mile	3 mile	5 mile
White	9,303	62,195	82,099
Black	859	4,284	5,439
American Indian/Alaskan Native	568	2,643	3,005
Asian	1,012	4,815	5,906
Hawaiian & Pacific Islander	7	62	101
Two or More Races	651	3,548	4,524
Hispanic Origin	1,375	5,688	7,017

## Housing

	1 mile	3 mile	5 mile
Median Home Value	\$170,142	\$188,876	\$204,910
Median Year Built	1976	1979	1985

## Households

	1 mile	3 mile	5 mile
2010 Households	5,395	28,798	36,020
2020 Households	5,705	31,001	40,621
2025 Household Projection	5,884	32,068	42,319
Annual Growth 2010-2020	0.4%	0.7%	1.2%
Annual Growth 2020-2025	0.6%	0.7%	0.8%
Owner Occupied	1,998	13,306	19,492
Renter Occupied	3,707	17,695	21,128
Avg Household Size	2.1	2.2	2.3
Avg Household Vehicles	2	2	2
Total Specified Consumer Spending (\$)	\$109M	\$683.4M	\$954.6M

## Income

	1 mile	3 mile	5 mile
Avg Household Income	\$49,847	\$64,899	\$72,427
Median Household Income	\$33,986	\$46,138	\$53,437
< \$25,000	2,156	9,050	10,195
\$25,000 - 50,000	1,435	7,400	9,144
\$50,000 - 75,000	897	5,592	7,431
\$75,000 - 100,000	497	2,799	3,924
\$100,000 - 125,000	382	2,417	3,822
\$125,000 - 150,000	193	1,398	2,167
\$150,000 - 200,000	75	1,249	2,169
\$200,000+	69	1,098	1,768

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