



473 E BROAD AVE | ROCKINGHAM, NC 28379



INTERACTIVE OFFERING MEMORANDUM

STRICKLAND BROTHERS

473 E Broad Ave | Rockingham, NC 28379



BROKERAGE TEAM



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±4,695 SF
GLA



1996 / 2000
Year Built /
Renovated



±14,000
Vehicles Per Day



NN
Lease Type

PROPERTY OVERVIEW

- **CORPORATE GUARANTEE** – Strickland Brothers was founded in 2026 and has since expanded to over 227 stores across the country. Strickland recently partnered with Princeton Equity Group since 2021 to fuel its expansive growth. This particular location was part of the Company’s major acquisition of 24 Snappy Lube Stores in North Carolina in late September 2023.
- **ATTRACTIVE RENT INCREASE** – In June 2025, the rent increases by 12.3%, which will increase the cap rate to 8.57% at the current asking price.
- **ROOM FOR FUTURE GROWTH** - This site features a two-bay quick lube in addition to a separate 2-bay automotive repair building, allowing for future growth for Strickland at this location
- **EXCELLENT TRAFFIC COUNTS** - Location just off three major highways in the area, Route 1, US Highway 74, and US Highway 220, seeing a combined ±30,000 VPD.




PROPERTY PHOTOS



FINANCIAL SUMMARY


\$865,000
 LIST PRICE


7.63%
 CAP RATE


\$66,000
 ANNUAL RENT


±0.55 AC
 LOT SIZE

TENANT SUMMARY

| | |
|----------------------------|--|
| Tenant Trade Name | Strickland Brothers |
| Type of Ownership | Fee Simple |
| Lease Guarantor | Strickland Enterprises, LLC |
| Lease Type | NN |
| Landlords Responsibilities | Repairs to Premises Structure (Including Roof, Foundation, Interior/Exterior Walls, etc) |
| Rent Commencement Date | 06/01/2021 |
| Lease Expiration Date | 2029-05-31 |
| Term Remaining on Lease | ±4.50 Years |
| Increases | ±12.3% in 2025, ±6% Every Option |
| Options | One, 5-Year and Three, 3-Year |

ANNUALIZED OPERATING DATA

| | MONTHLY RENT | ANNUAL RENT | CAP RATE |
|------------------------------|--------------|-------------|----------|
| Current (6/1/24 - 5/31/25) | \$5,500 | \$66,000 | 7.63% |
| Years 2-5 (6/1/25 - 5/31/29) | \$6,179 | \$74,148 | 8.57% |
| Option 1 (6/1/29 - 5/31/34) | \$6,550 | \$78,600 | 9.07% |
| Option 2 (6/1/34 - 5/31/37) | \$6,943 | \$83,316 | 9.63% |
| Option 3 (6/1/37 - 5/31/40) | \$7,360 | \$88,320 | 10.21% |
| Option 4 (6/1/40 - 5/31/43) | \$7,801 | \$93,612 | 10.82% |





TENANT PROFILE

Strickland Brothers is a rapidly growing automotive service brand with over 227 locations across 27 states in the U.S. Established with a vision to revolutionize the quick-service oil change industry, the company has been partnered with Princeton Equity Group since 2021 to fuel its expansive growth. Strickland Brothers specializes in the high-demand “10-minute oil change” model, which requires no appointment, ensuring maximum convenience for its customers.

In addition to oil changes, Strickland Brothers offers a variety of essential maintenance services, including air filter replacements, battery checks, wiper blade replacements, and more. The company’s strategic growth plan aims to continue its expansion across the U.S., Strickland Brothers is on track to solidify its presence in the market, aiming to exceed 300 locations by 2026.

HEADQUARTERS
Thomasville, NC

YEAR FOUNDED
2016

OF LOCATIONS
227



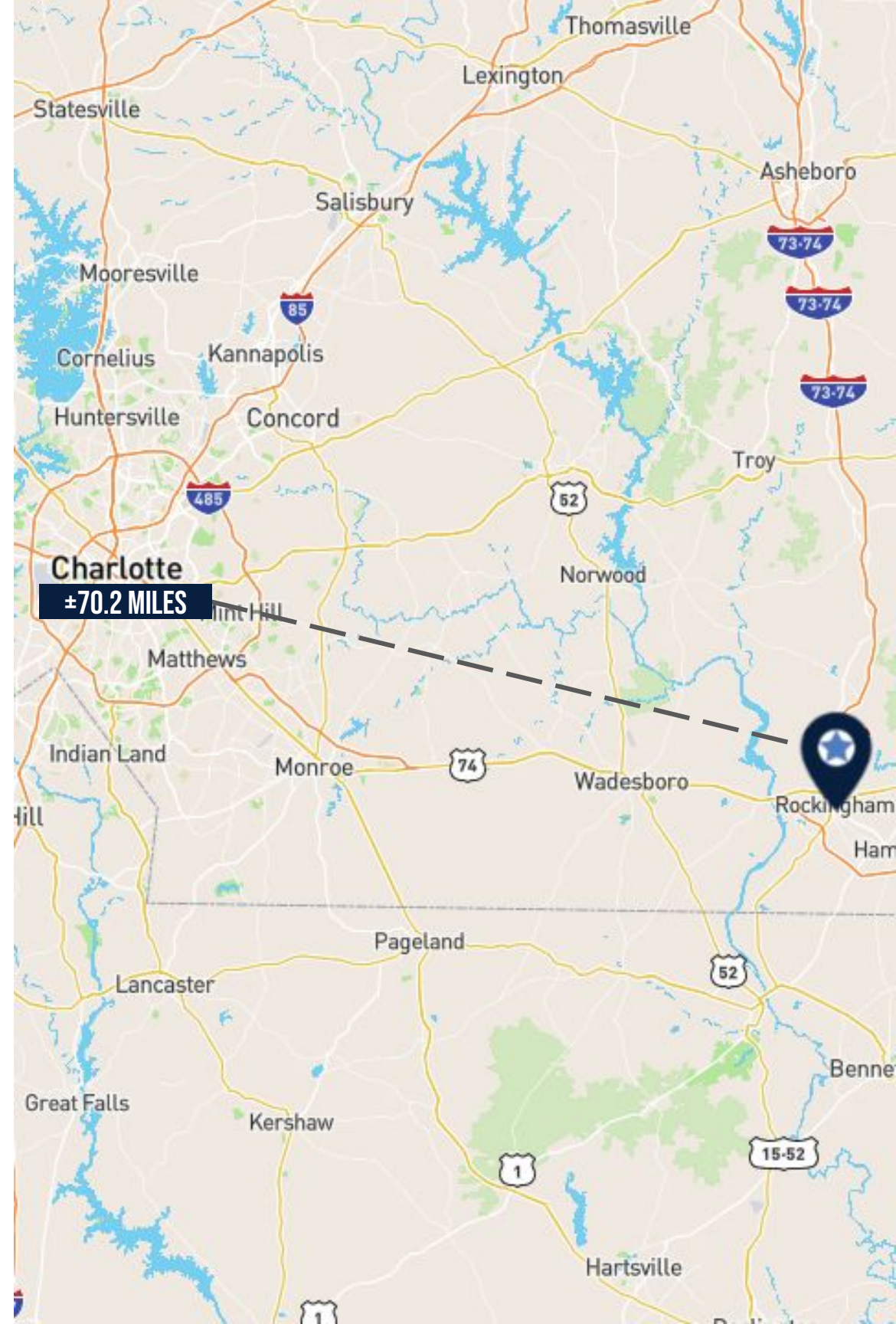
**SUBJECT
PROPERTY**

E BROAD AVE ± 14,000 VPD

AREA OVERVIEW

Rockingham, North Carolina, is a city rich in history and southern charm, located in Richmond County. As the county seat, Rockingham serves as a hub for government, culture, and community activities in the region. The city is known for its historic architecture, with several buildings and sites listed on the National Register of Historic Places. Rockingham is also home to beautiful natural landscapes, such as the Hitchcock Creek Blue Trail and Hinson Lake, which offer residents and visitors opportunities for kayaking, fishing, hiking, and picnicking. The city has a strong sense of community, highlighted by local events and festivals that bring people together throughout the year.

The economy of Rockingham is diverse, with a mix of manufacturing, retail, healthcare, and service industries contributing to the local economy. Manufacturing has been a cornerstone of the city's economy, with industries producing textiles, furniture, and other goods. In recent years, the healthcare sector has expanded, providing a range of services and employment opportunities through facilities like FirstHealth Richmond Memorial Hospital. Retail and small businesses also play a significant role, serving the local population and attracting shoppers from neighboring areas. The presence of the Rockingham Dragway and other motorsports venues further enhances the local economy by drawing visitors for racing events, boosting tourism, and supporting hospitality businesses. Overall, Rockingham's economy reflects a balance between its industrial roots and modern service-oriented growth.



| DEMOGRAPHICS | | | |
|--------------------------|----------|----------|----------|
| POPULATION | 3-MILE | 5-MILE | 10-MILE |
| Current Year Estimate | 16,303 | 27,170 | 38,670 |
| HOUSEHOLDS | 3-MILE | 5-MILE | 10-MILE |
| Current Year Estimate | 6,702 | 11,182 | 15,774 |
| INCOME | 3-MILE | 5-MILE | 10-MILE |
| Average Household Income | \$66,358 | \$68,822 | \$68,684 |

CHARLOTTE, NC MSA

Charlotte is the county seat and the largest city in Mecklenburg County, North Carolina. With a population of over 879,000 people, Charlotte is the largest city in North Carolina and the 16th largest city in the United States. It is also the third-largest Banking Center in the country. It is home to several headquarters of prosperous companies such as Bank of America and Truist Financial. Charlotte is known for being a world-class city through a variety of art, science, and historical attractions, all while retaining its small-town charm. Referred to as the Queen City, Charlotte is home to the Carolina Panthers of the NFL, the Charlotte Hornets of the NBA, the NASCAR Hall of Fame, and the U.S. National Whitewater Center. The quality of life enjoyed by residents of Metropolitan Charlotte is an important factor in the tremendous growth of the city and surrounding rural acreage. An undisputed hub for entertainment and culture, the city draws regional audiences to performances and events at the North Carolina Blumenthal Performing Arts Center and other venues.

ECONOMY

Charlotte has become a major U.S. financial center with the third most banking assets after New York City and San Francisco. The nation's second-largest financial institution by total assets, Bank of America, calls the city home. Charlotte has become the regional headquarters for East Coast operations of Wells Fargo, which is headquartered in San Francisco, California. Charlotte also serves as the headquarters for Wells Fargo's capital markets activities including sales and trading, equity research, and investment banking. Bank of America's headquarters, along with other regional banking and financial services companies, are located primarily in the Uptown central business district. Microsoft's East Coast headquarters are in Charlotte as well. Charlotte has six Fortune 500 companies in its metropolitan area. Listed in order of their rank, they are: Bank of America, Lowe's in suburban Mooresville, Duke Energy, Nucor, Sonic Automotive, and Sealed Air Corp.



| EMPLOYERS | EMPLOYEES |
|--|-----------|
| Atrium Health | 35,700 |
| Wells Fargo | 23,500 |
| Charlotte-Mecklenburg Schools | 18,495 |
| Wal-Mart Stores | 17,100 |
| Bank of America | 15,000 |
| Novant Health/Presbyterian Regional Healthcare Corporation | 11,698 |
| American Airlines | 11,000 |
| Delhaize America, Inc / Food Lion LLC | 9,078 |
| Harris Teeter, Inc. | 8,239 |
| Lowe's Companies, Inc. | 7,801 |



EDUCATION

UNIVERSITY OF NORTH CAROLINA AT CHARLOTTE

The University of North Carolina at Charlotte, also known as UNC Charlotte, is a public research university located in Charlotte, North Carolina and with more than 30,000 students, UNC Charlotte is the third-largest university in the state system.

The University offers 23 doctoral, 64 masters', and 140 bachelor's degree programs through nine colleges: the College of Arts + Architecture, the College of Liberal Arts & Sciences, the Belk College of Business, the College of Computing and Informatics, the Cato College of Education, the William States Lee College of Engineering, the College of Health and Human Services, the Honors College, and the University College. UNC Charlotte is the largest institution of higher education in the Charlotte region and has experienced rapid enrollment growth of 33.4% over the past 10 years, making it the fastest-growing institution in the UNC System.

UNCC is involved in research initiatives across multiple disciplines, including engineering, health sciences, data science, and more. The university collaborates with industries and institutions in the region to drive innovation and economic growth. UNCC plays a significant role in the educational and economic landscape of Charlotte and the surrounding region. It contributes to workforce development and fosters partnerships with local businesses and organizations.



TOURISM

CHARLOTTE MOTOR SPEEDWAY

Charlotte Motor Speedway is a motorsports complex located in Concord, North Carolina 13 mi from Charlotte. The complex features a 1.5 mi quad oval track that hosts NASCAR racing including the prestigious Coca-Cola 600 on Memorial Day weekend, the NASCAR All-Star Race, and the Bank of America 500. The speedway was built in 1959 by Bruton Smith and is considered the home track for NASCAR with many race teams located in the Charlotte area. The facility is considered one of the busiest sports venues in the country, typically with over 380 events a year. Along with many races, the speedway also hosts the Charlotte Auto Fair twice a year, one of the nation's largest car shows.

PNC MUSIC PAVILION

PNC Music Pavilion is a fantastic outdoor music venue in Charlotte, North Carolina. Formerly known as Verizon Wireless Amphitheatre and originally called Blockbuster Pavilion, it is famous around Charlotte and the state for its outstanding live music. The venue originally opened in 1991 and has a large capacity of 18,768 making it the perfect place for summertime concerts. Found on Pavilion Boulevard located in the University City neighborhood, the amphitheater is in a prime location for live concerts featuring artists and bands in many different music genres, as well as tours such as The Vans Warped Tour and Ozzfest.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **473 E Broad Ave, Rockingham, NC, 28379** (“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 Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services 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:

1. The Offering Memorandum and its contents are confidential;
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.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

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 Real Estate Investment Services 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.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.



EXCLUSIVELY LISTED BY

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