

# International Car Wash Group – Sale-Leaseback

**dba. Goo Goo**

1411 W North St, Springfield, OH 45504

- ❖ 20-Year Sale-Leaseback
- ❖ Corporate Guarantee
- ❖ #1 Car Wash Operator Globally

- ❖ Absolute Triple-Net (NNN) Lease
- ❖ More Than 900 Locations
- ❖ Accelerated Depreciation



Subject Site

## OFFERING MEMORANDUM

EXCLUSIVE NET-LEASE OFFERING

Marcus & Millichap



MICHIGAN

ONTARIO

CANADA

Lake Erie

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KENTUCKY

WEST VIRGINIA



1411 W North St, Springfield, OH 45504

**PRICE: \$3,800,000 | 6.25% CAP | RENT: \$237,500****PROPERTY DESCRIPTION**

Property	Goo Goo
Property Address	1411 W North St
City, State ZIP	Springfield, OH 45504
Building Size (SF)	3,920
Lot Size (Acres)	+/- 1.01

**THE OFFERING**

Net Operating Income (NOI)	\$237,500
CAP Rate	6.25%
Purchase Price	\$3,800,000

**LEASE SUMMARY**

Property Name	Goo Goo
Property Type	Net-Leased Car Wash
Ownership	Fee Simple
Guarantor	International Car Wash Group Ltd. (UK)
Rent Commencement	Close of Escrow
Lease Expiration	20 Years from Close of Escrow
Lease Term Remaining	20 Years
Lease Type	Triple-Net (NNN)
Roof & Structure	Tenant
Rental Increases	1.5% Annually Starting Year 2
Options to Renew	Four, Five-Year Tenant Renewal Options
Rental Increases in Options	1.5% Annually

**HIGHLIGHTS**

- **20-Year Triple-Net (NNN) Sale-Leaseback:** At Closing the Tenant Will Execute a Brand New 20-Year Absolute Triple-Net Lease. The Lease Will Have No Landlord Responsibilities and Four, Five-Year Tenant Renewal Options.
- **Corporate Guarantee:** The Lease is Subject to a Corporate Guarantee by International Car Wash Group Ltd. (UK) "ICWG" and the More Than 900 Locations Across Europe, Australia and the U.S.
- **The World's Largest Car Wash Company:** ICWG was Founded In 1965 and is Now the World's Largest Car Wash Operator, Washing More Than 35 Million Cars Every Year.
- **Favorable Industry Trends:** In the U.S., the Percentage of Drivers that Wash their Vehicle at a Professional Car Wash has Increased from 47% in 1994 to 72% in 2014.
- **Accelerated Depreciation:** This Property Qualifies for 15 Year Accelerated Depreciation



## INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for 1411 West North Street in Springfield, Ohio. The tenant will enter into a brand new, 20-year triple-net (NNN) lease upon close of escrow with absolutely no landlord responsibilities. The base annual rent will be \$237,500 and will have 1.50% annual rental escalations through the base term as well as during the four, five-year tenant renewal options. The lease will have a corporate guarantee. International Car Wash Group operates more than 900 locations throughout the United States and Internationally. The property is 3,920 rentable square feet and is situated on 1.01 acres.

## GUARANTOR OVERVIEW

ICWG is the world's largest car wash company currently operating in 14 countries around the globe, washing more than 35 million cars every year through a network of more than 900 locations. In August 2015, ICWG entered the U.S. market and now operates 135 locations, making it the country's second largest operator. ICWG is led by an experienced team of car wash and investment professionals committed to delivering value, both for their customers and investors. The team is focused on developing and growing ICWG through a combination of market expansion, continuous innovation and investment. The sites are committed to delivering unparalleled service with consistent wash quality to each customer.



## ANNUALIZED OPERATING DATA

Initial Annual Rent \$237,500

Base Term Rental Escalations 1.5% Annually Starting Year 2

### RENT SCHEDULE

Lease Year	Annual Rent	Monthly Rent
Year 1	\$237,500	\$19,792
Year 2	\$241,063	\$20,089
Year 3	\$244,678	\$20,390
Year 4	\$248,349	\$20,696
Year 5	\$252,074	\$21,006
Year 6	\$255,855	\$21,321
Year 7	\$259,693	\$21,641
Year 8	\$263,588	\$21,966
Year 9	\$267,542	\$22,295
Year 10	\$271,555	\$22,630
Year 11	\$275,628	\$22,969
Year 12	\$279,763	\$23,314
Year 13	\$283,959	\$23,663
Year 14	\$288,219	\$24,018
Year 15	\$292,542	\$24,378
Year 16	\$296,930	\$24,744
Year 17	\$301,384	\$25,115
Year 18	\$305,905	\$25,492
Year 19	\$310,493	\$25,874
Year 20	\$315,151	\$26,263

CAP Rate 6.25%

Purchase Price \$3,800,000



## About International Car Wash Group

*ICWG is the world's largest car wash company currently operating in 14 countries around the globe, washing more than 35 million cars every year through a network of more than 900 locations. In August 2015, ICWG entered the U.S. market and now operates 135 locations, making it the country's second largest operator. ICWG is led by an experienced team of car wash and investment professionals committed to delivering value, both for their customers and investors. The team is focused on developing and growing ICWG through a combination of market expansion, continuous innovation and investment. The sites are committed to delivering unparalleled service with consistent wash quality to each customer.*

*The Company has grown significantly in recent years through acquisitions, opening new sites in existing markets, investing in an extensive refurbishment program and expanding its international presence.*





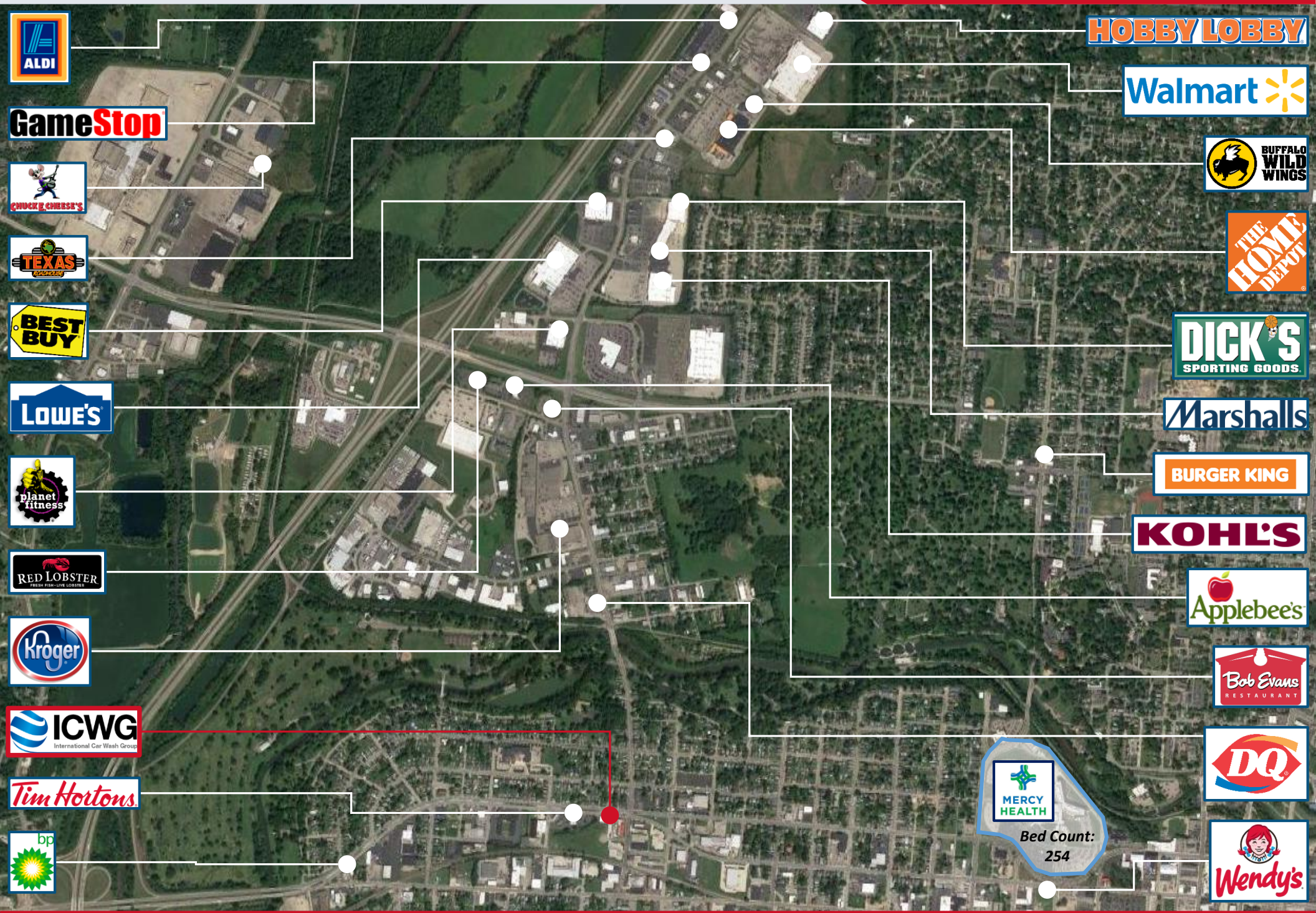


- Surrounding Retailers Include: Walmart, Home Depot, Best Buy, Dick's Sporting Goods, Lowe's, and Many More
- Mercy Health – Springfield Regional Medical Center | Located One Mile From the Subject Property | 254-Bed Facility
- Five Schools Within Four Miles | Snow Hill Elementary, Roosevelt Middle School, Springfield High School, Lagonda Elementary School and Wittenberg University | Combined Enrollment of 5,000 Students
- Strong Traffic Count | W North Street Has Average Daily Traffic Counts of 35,448 Vehicles
- Strong Demographics | Approximately 82,150 Individuals Within a Five-Mile Radius

EMPLOYER	# OF EMPLOYEES *
Springfield Board of Education	1,923
Commissioners of Clark County	1,300
Community Hospital School of Nursing	1,200
Clark State Community College	1,112
178th Fighter Wing	1,000
Mercy Medical Center	868
County of Clark	597
Walmart	525
Kroger	522
First Diversity Staffing Group	500
Masonic Healthcare Inc	500
Meijer	475

\* # of Employees based on 10 mile radius







LOCATION OVERVIEW

The subject property is located at 1411 West North Street in Springfield, Ohio. Springfield is the county seat of Clark County. The municipality is located in southwestern Ohio and is situated on the Mad River, Buck Creek and Beaver Creek, approximately 45 miles west of Columbus and 25 miles northeast of Dayton. Springfield is home to Wittenberg University, a liberal arts college.

Surrounding Retail and Points of Interest

The subject property benefits from its close proximity to many major national and local retailers. Major national tenants in the surrounding area include: Walmart, Home Depot, Hobby Lobby, Buffalo Wild Wings, Kohl's, ALDI, Best Buy, Dick's Sporting Goods, Lowe's, and many more.

Springfield Regional Health Center is a 254-bed facility located only one mile from the subject property. The medical facility is one of the top resources for healthcare in the state and draws in many patients from out side of the city.

There are also five schools with five miles of the property. These include: Snow Hill Elementary, Roosevelt Middle School, Springfield High School, Lagonda Elementary school and Wittenberg University. The combined enrollment of these five schools is greater than 5,000 students.

Traffic Counts and Demographics

The subject property has approximately 82,150 individuals residing within a five-mile radius of the subject property and approximately 123,660 individuals residing within a ten-mile radius. The subject property is located along West North Street which experiences average daily traffic counts of 35,448 and is supplemented by Becthle Avenue which brings an additional 20,799 vehicles per day to the immediate area.

Springfield, Ohio

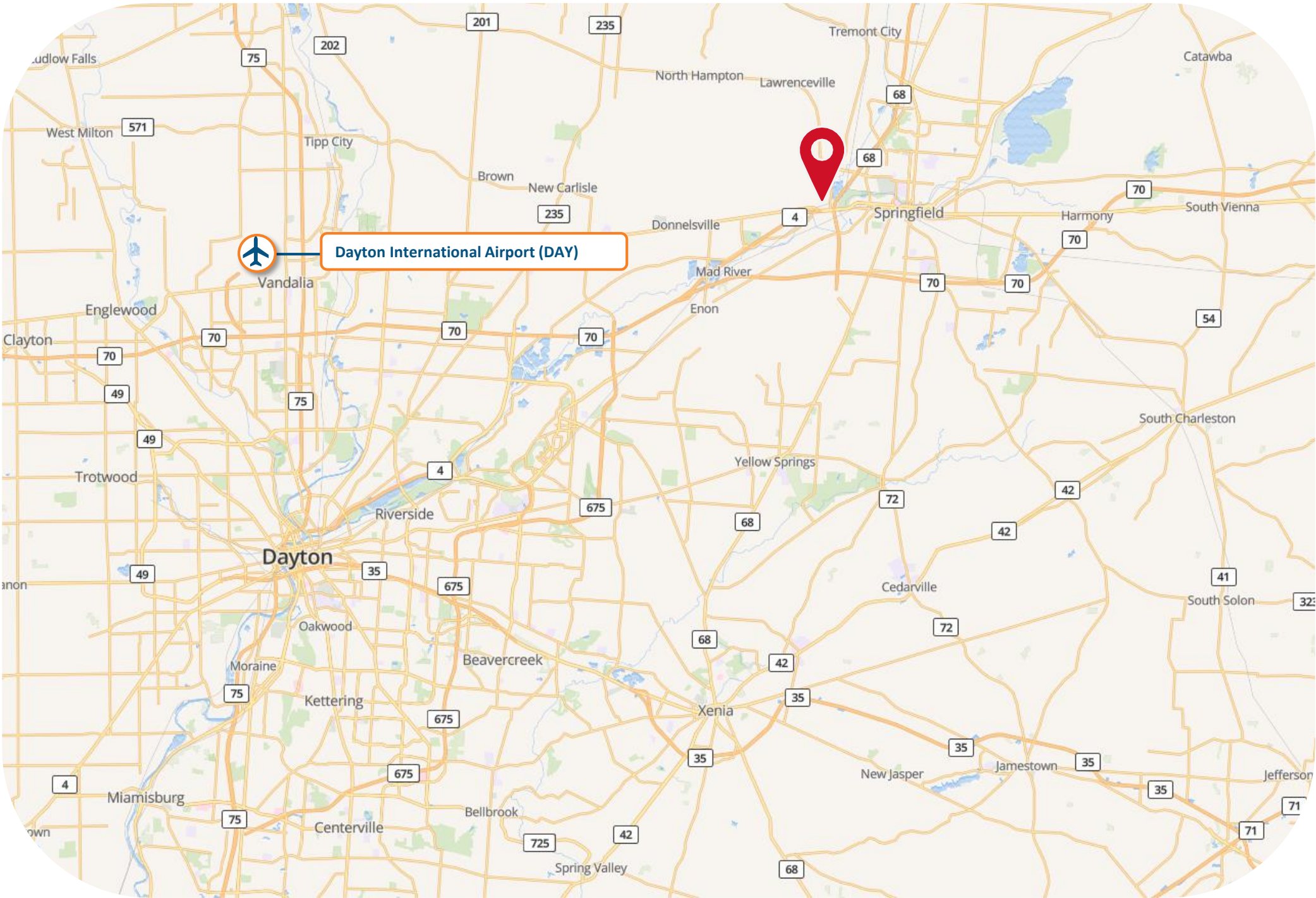
Springfield has a balanced portfolio economy supported by the following industries and businesses: food, automotive, aerospace, financial services, logistics, data and advanced technology. The community's core strengths are access to robust gas, electric, water, sewer and telecommunications networks. In addition, Springfield's strategic location on Interstate 70 provides a logistical advantage with access to over 60% of the U.S. population within 600 miles. Springfield is home to a wide range of outdoor activities as well. Visitors and residents have the opportunity to take part in the scenery of the Ferncliff Arboretum, George Rogers Park, and the Buck Creek State Park as well as touring the city's historical landmarks and attractions which include: The Hartman Rock Garden, Madonna of the Trail, and Weaver Chapel.

















DEMOGRAPHICS



PROPERTY OVERVIEW



	3 Miles	5 Miles	10 Miles
POPULATION			
2022 Projection	46,916	79,998	122,619
2017 Estimate	48,707	82,150	123,660
2010 Census	49,170	83,045	125,248
2000 Census	55,023	90,044	131,105
INCOME			
Average	\$47,766	\$53,103	\$60,168
Median	\$32,145	\$37,177	\$43,274
Per Capita	\$19,057	\$21,733	\$24,591
HOUSEHOLDS			
2022 Projection	18,418	32,511	50,076
2017 Estimate	18,909	33,030	49,940
2010 Census	19,129	33,445	50,634
2000 Census	21,366	35,742	51,740
HOUSING			
2017	\$84,934	\$96,851	\$119,449
EMPLOYMENT			
2017 Daytime Population	54,362	82,348	120,748
2017 Unemployment	8.40%	6.80%	5.76%
2017 Median Time Traveled	21 Mins	22 Mins	23 Mins
RACE & ETHNICITY			
White	71.08%	79.16%	84.02%
Native American	0.04%	0.04%	0.05%
African American	20.39%	14.07%	10.15%
Asian/Pacific Islander	0.77%	0.84%	0.83%



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**EXCLUSIVE NET-LEASE OFFERING**

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