

International Car Wash Group – Sale-Leaseback

dba. Goo Goo

2338 Bent Creek Rd, Auburn, AL 36830

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

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



Representative Photo

OFFERING MEMORANDUM

EXCLUSIVE NET-LEASE OFFERING

Marcus & Millichap

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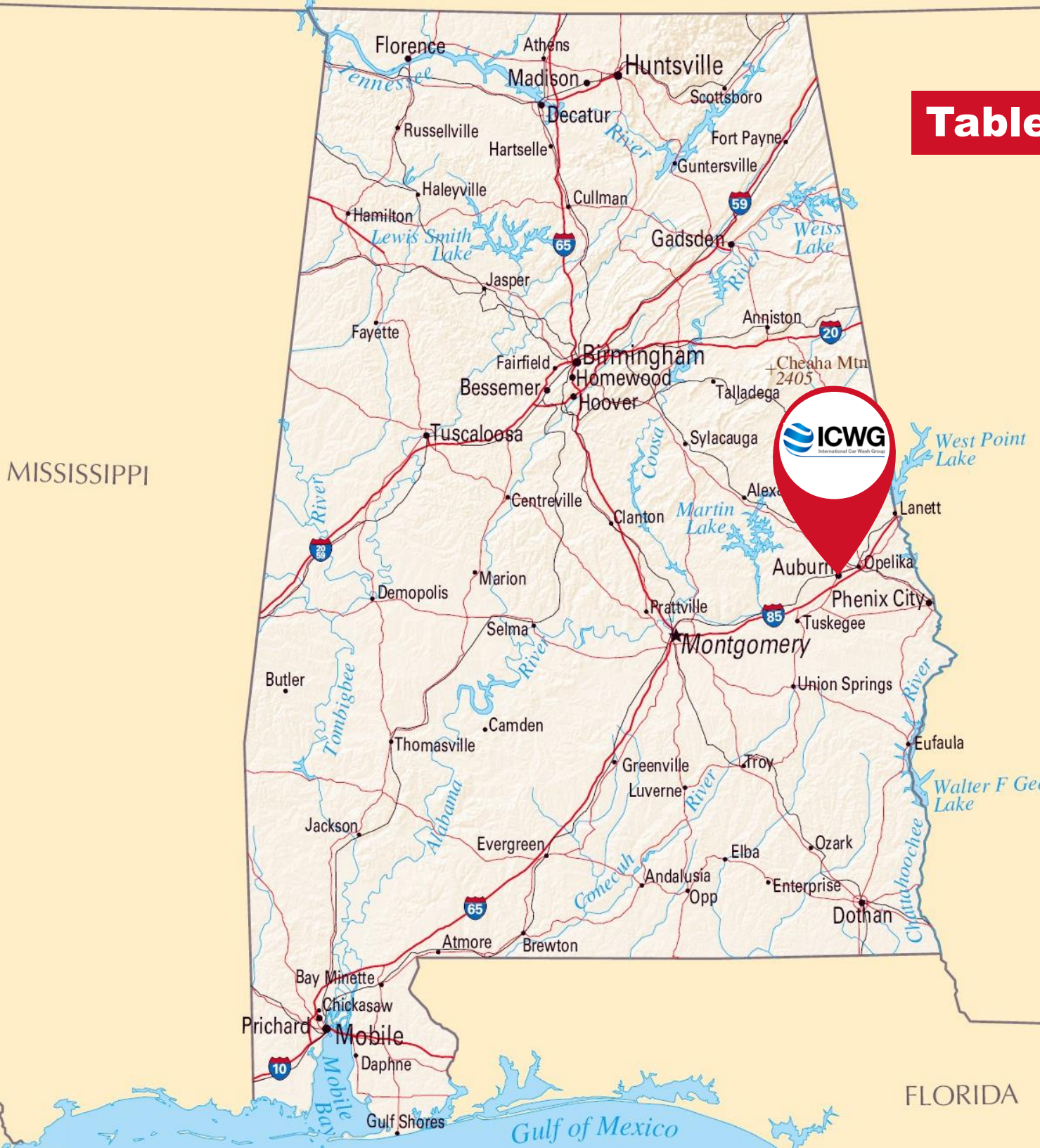
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2338 Bent Creek Rd, Auburn, AL 36830

PRICE: \$4,200,000 | 6.25% CAP | RENT: \$262,500**PROPERTY DESCRIPTION**

Property	Goo Goo
Property Address	2338 Bent Creek Rd
City, State ZIP	Auburn, AL 36830
Building Size (SF)	6,797
Lot Size (Acres)	+/- 1.38

THE OFFERING

Net Operating Income (NOI)	\$262,500
CAP Rate	6.25%
Purchase Price	\$4,200,000

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 2338 Bent Creek Road in Auburn, Alabama. 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 \$262,500 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 6,797 rentable square feet and is situated on 1.38 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 \$262,500

Base Term Rental Escalations 1.5% Annually Starting Year 2

RENT SCHEDULE		
Lease Year	Annual Rent	Monthly Rent
Year 1	\$262,500	\$21,875
Year 2	\$266,438	\$22,203
Year 3	\$270,434	\$22,536
Year 4	\$274,491	\$22,874
Year 5	\$278,608	\$23,217
Year 6	\$282,787	\$23,566
Year 7	\$287,029	\$23,919
Year 8	\$291,334	\$24,278
Year 9	\$295,704	\$24,642
Year 10	\$300,140	\$25,012
Year 11	\$304,642	\$25,387
Year 12	\$309,212	\$25,768
Year 13	\$313,850	\$26,154
Year 14	\$318,558	\$26,546
Year 15	\$323,336	\$26,945
Year 16	\$328,186	\$27,349
Year 17	\$333,109	\$27,759
Year 18	\$338,105	\$28,175
Year 19	\$343,177	\$28,598
Year 20	\$348,325	\$29,027

CAP Rate 6.25%

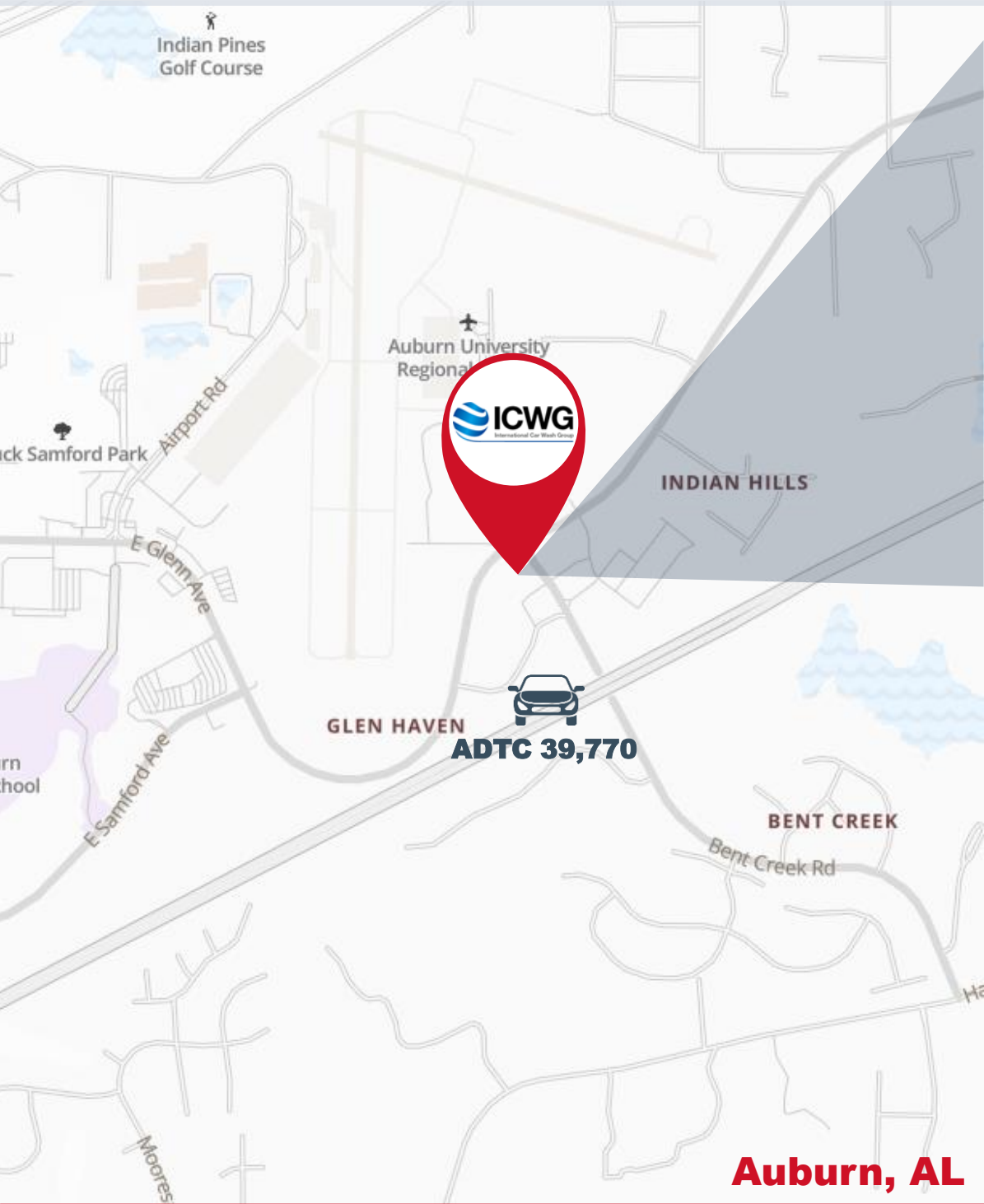
Purchase Price \$4,200,000

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.





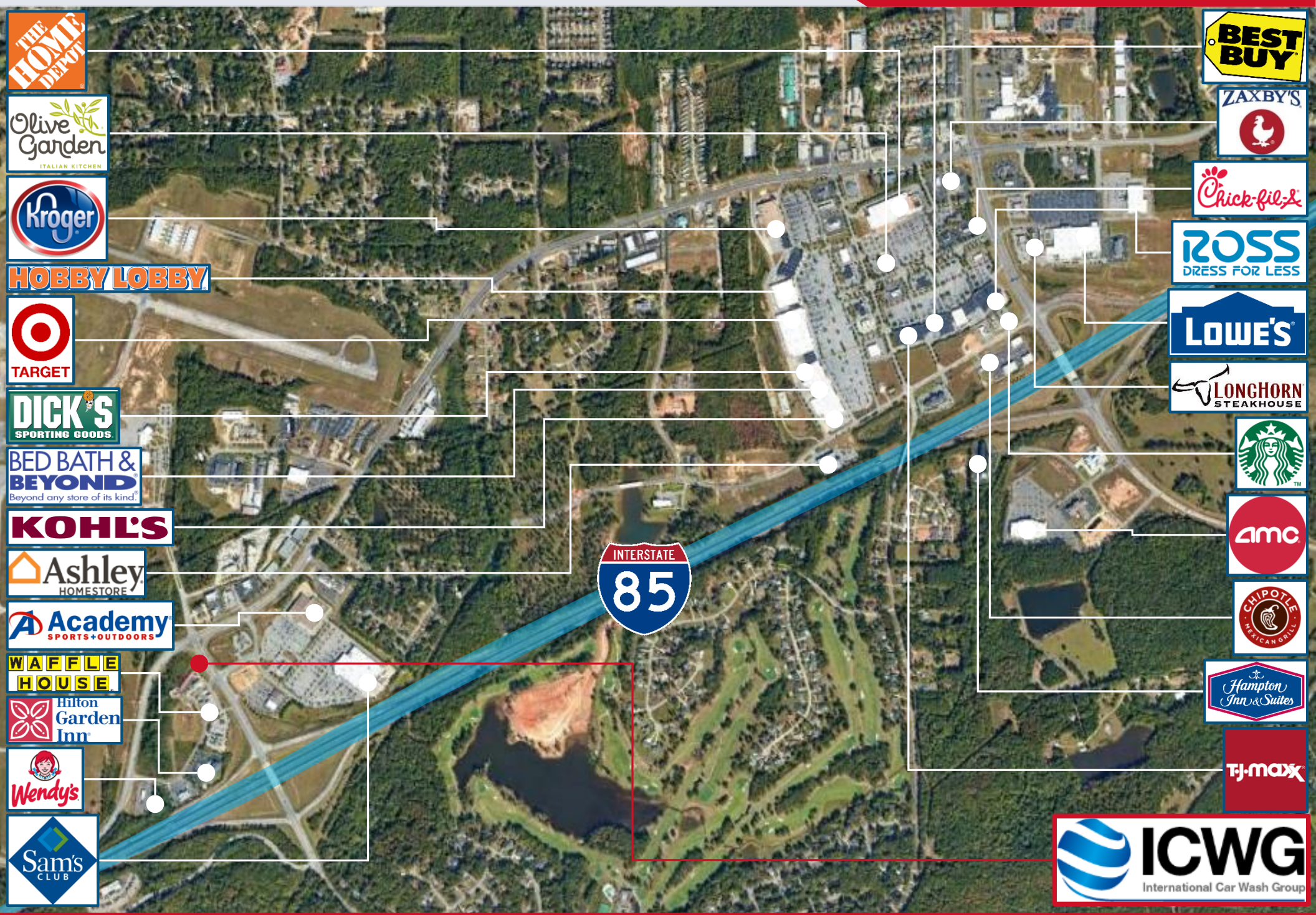
HIGHLIGHTS

- Located in a Dense Retail Corridor | Sam’s Club, Target, Kroger, Home Depot, Lowe’s, Dick’s Sporting Goods, Best Buy, Chick-Fil-A, Zaxbys, and Many More
- Adjacent to Auburn University Regional Airport
- Within Four-Mile Radius of Auburn University | Enrollment Exceeds 29,000 Students
- Strong Traffic Counts | Interstate-85 Brings 39,770 Vehicles Per Day Through the Immediate Area
- Within a Three-Mile Radius of Auburn Mall and Tiger Town Shopping Center | Two Largest Shopping Centers in Auburn
- Strong Demographics | Population Exceeds 113,833 Individuals Within a Ten-Mile Radius

MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES *
Auburn University	6,220
East Alabama Medical Center	1,940
Facilities Division	1,500
Walmart	1,201
GE	603
BL Harbert Holdings LLC	586
Alabama Cooperative Extension System	435
Briggs & Stratton	435
MasterBrand Cabinets, Inc	400
Terumo BCT, Inc.	400
Twin City Security Systems	400
Central Alabama Skills Training Co	350

* # of Employees based on 10 mile radius



LOCATION OVERVIEW

The subject property is located at 2338 Bent Creek Road in Auburn, Alabama. Auburn sits on the eastern part of the state of Alabama in Lee County. It is a historic college town and home to one of the fastest growing schools in the country, Auburn University.

Surrounding Retail and Points of Interest

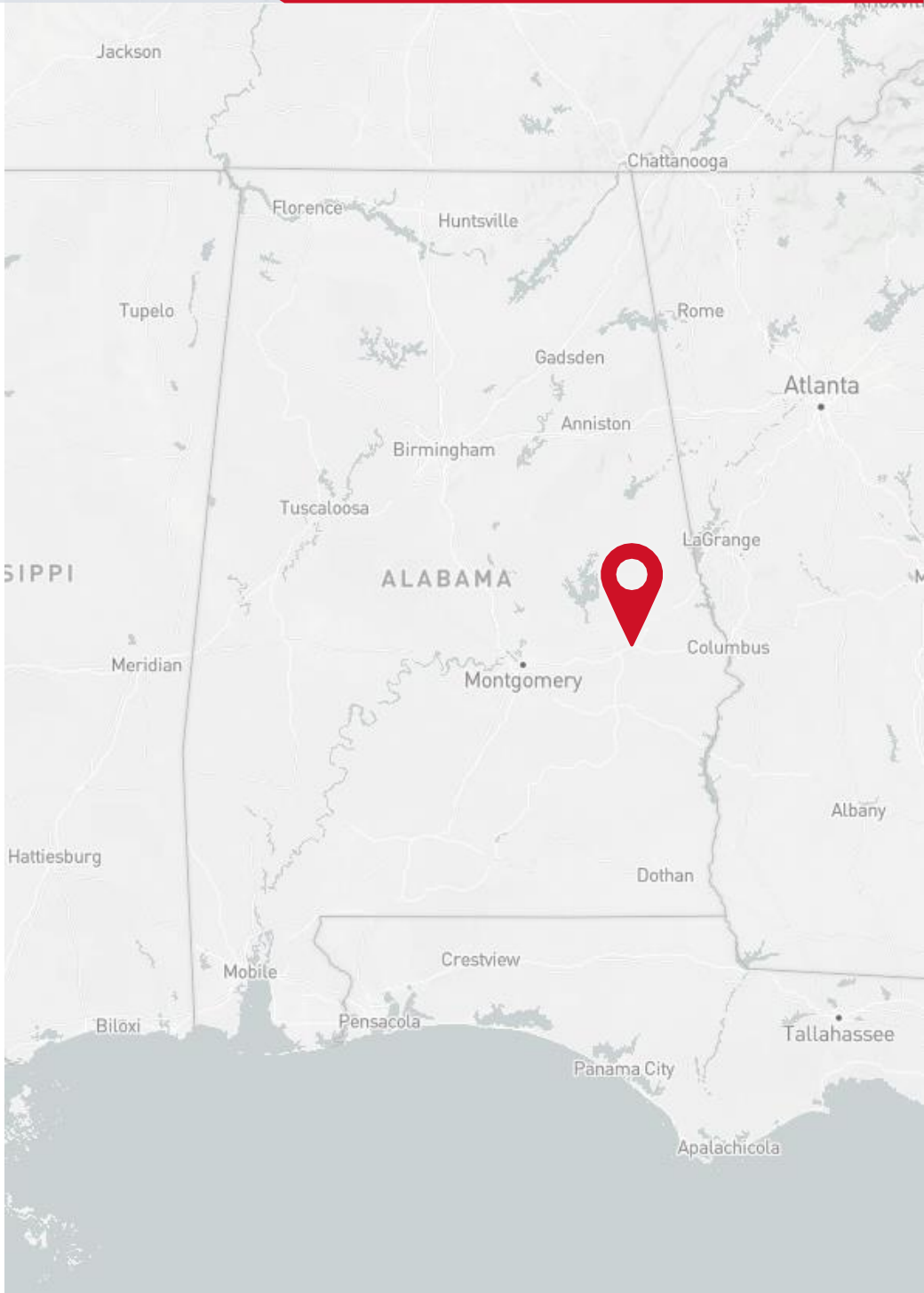
The subject property is well-positioned in a dense retail corridor benefitting from its close proximity to major national and local retailers. Major national tenants in the surrounding area include: Sam’s Club, Target, Kroger, Home Depot, Lowe’s, Dick’s Sporting Goods, Best Buy, Chick-Fil-A, Zaxbys, and many more. The property is adjacent to the Auburn University Regional Airport and less than four miles from Auburn University, the second largest university in Alabama. Auburn is home to over 29,000 students and 1,260 faculty members and is one of the state’s two public, flagship universities. The subject property is positioned within a three-mile radius of the Auburn Mall and Tiger Town Shopping Center, the two largest and most popular shopping areas for the city. It is also less than four miles away from the East Alabama Medical Center, which is a 384-bed hospital that is well known for their heart and cancer care services.

Traffic Counts and Demographics

There are approximately 75,772 individuals residing within a five-mile radius and 106,863 individuals residing within a ten-mile radius of the property. The subject property is located on Bent Creek Road, which intersects with Interstate-85 at exit 57. I-85 experiences average daily traffic counts of 39,770 vehicles.

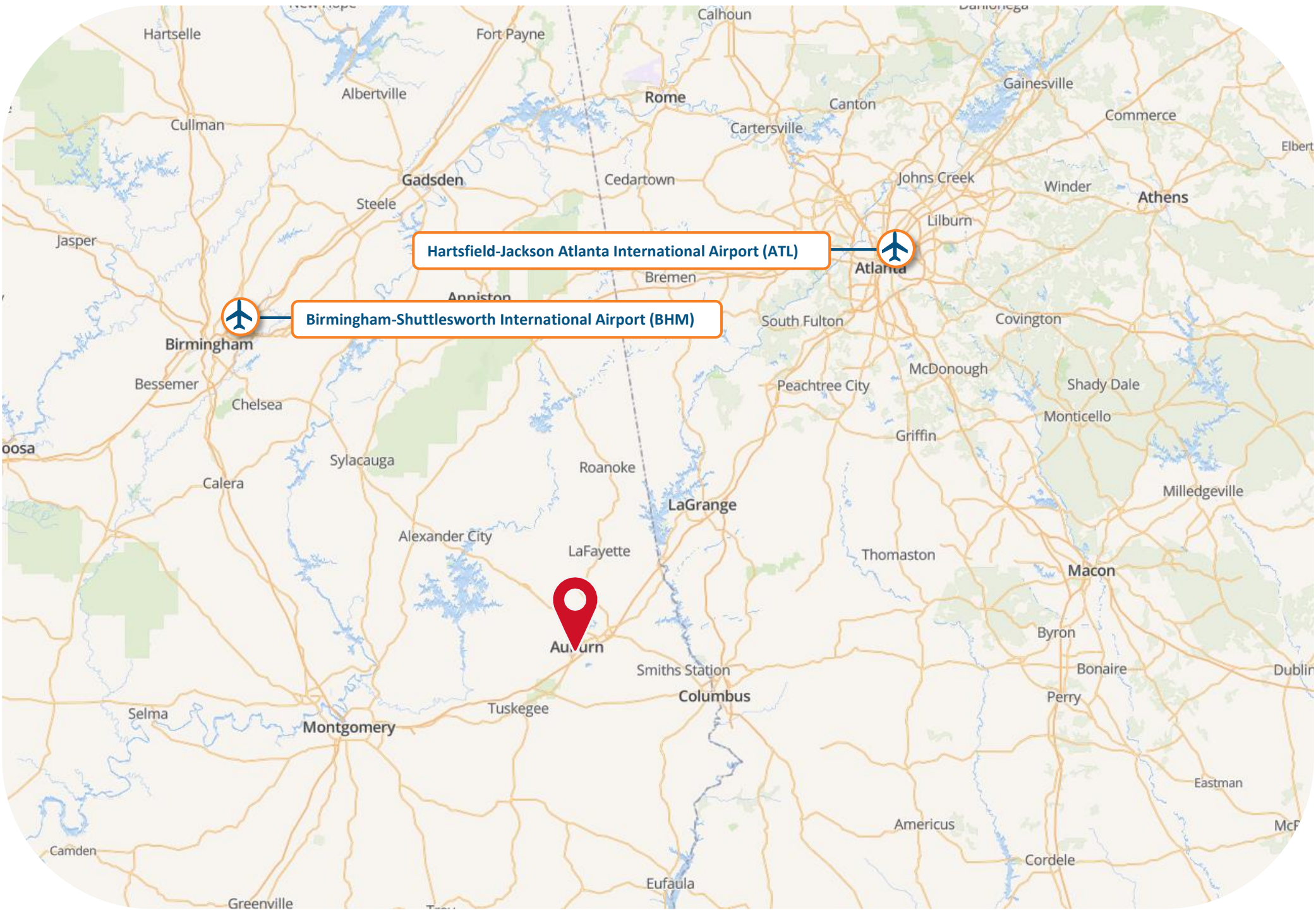
Auburn, Alabama

Auburn is a historic college town and home of Auburn University, but in recent years it has been Alabama’s fastest-growing metropolitan area and a top 20 fastest-growing metro area in the United States. Auburn’s economy is centered around Auburn University and providing university-affiliated services. Auburn is the city’s largest employer, providing over 6,000 jobs for the city. The city’s industrial base is built around mid-sized, high tech manufacturing and research firms. The University has had a positive effect on the public school system. Auburn’s school system has repeatedly been ranked among the top public school systems in the state and nation. Auburn is home to the Jule Collins Smith Museum of Fine Art which is home to a collection of primarily 19th and 20th-century American and European art. Recreational opportunities in Auburn include 16 parks, highlighted by Chewacla State Park, a 700-acre park in the Appalachian foothills. Auburn has no professional sports teams, but nonetheless has a vibrant sports culture due to the presence of Auburn University’s NCAA Division I athletic squads. Jordan-Hare Stadium, the home of the Auburn Tigers football team, has a capacity of over 87,000 seats and is frequently sold out during the college football season.











DEMOGRAPHICS



PROPERTY OVERVIEW



	3 Miles	5 Miles	10 Miles
POPULATION			
2022 Projection	35,454	80,155	113,833
2017 Estimate	33,302	75,772	106,863
2010 Census	29,334	66,937	94,105
2000 Census	24,432	57,666	80,640
INCOME			
Average	\$62,777	\$58,195	\$57,787
Median	\$36,827	\$33,093	\$34,502
Per Capita	\$27,804	\$24,763	\$24,309
HOUSEHOLDS			
2022 Projection	15,619	33,479	47,307
2017 Estimate	14,610	31,378	44,078
2010 Census	12,651	27,379	38,418
2000 Census	10,725	23,615	33,163
HOUSING			
2017	\$199,087	\$188,764	\$180,078
EMPLOYMENT			
2017 Daytime Population	40,821	103,829	131,174
2017 Unemployment	4.39%	5.65%	5.47%
2017 Median Time Traveled	19 Mins	19 Mins	20 Mins
RACE & ETHNICITY			
White	66.38%	64.85%	65.13%
Native American	0.12%	0.07%	0.06%
African American	20.42%	25.48%	26.28%
Asian/Pacific Islander	7.28%	5.31%	4.59%



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EXCLUSIVE NET-LEASE OFFERING

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