

International Car Wash Group – Sale-Leaseback

dba. Car Wash USA

62 Moore Rd, Southaven, MS 38671

- ❖ 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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62 Moore Rd, Southaven, MS 38671

PRICE: \$3,500,000 | 6.25% CAP | RENT: \$218,750**PROPERTY DESCRIPTION**

Property	Car Wash USA
Property Address	62 Moore Rd
City, State, ZIP	Southaven, MS 38671
Building Size (SF)	1,930
Lot Size (Acres)	+/- 0.93

THE OFFERING

Net Operating Income (NOI)	\$218,750
CAP Rate	6.25%
Purchase Price	\$3,500,000

LEASE SUMMARY

Property Name	Car Wash USA
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 62 Moore Rd in Southaven, MS. 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 \$218,750 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 1,930 rentable square feet and is situated on 0.93 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 \$218,750

Base Term Rental Escalations 1.5% Annually Starting Year 2

RENT SCHEDULE		
Lease Year	Annual Rent	Monthly Rent
Year 1	\$218,750	\$18,229
Year 2	\$222,031	\$18,503
Year 3	\$225,362	\$18,780
Year 4	\$228,742	\$19,062
Year 5	\$232,173	\$19,348
Year 6	\$235,656	\$19,638
Year 7	\$239,191	\$19,933
Year 8	\$242,779	\$20,232
Year 9	\$246,420	\$20,535
Year 10	\$250,117	\$20,843
Year 11	\$253,868	\$21,156
Year 12	\$257,676	\$21,473
Year 13	\$261,541	\$21,795
Year 14	\$265,465	\$22,122
Year 15	\$269,447	\$22,454
Year 16	\$273,488	\$22,791
Year 17	\$277,591	\$23,133
Year 18	\$281,754	\$23,480
Year 19	\$285,981	\$23,832
Year 20	\$290,270	\$24,189

CAP Rate 6.25%

Purchase Price \$3,500,000

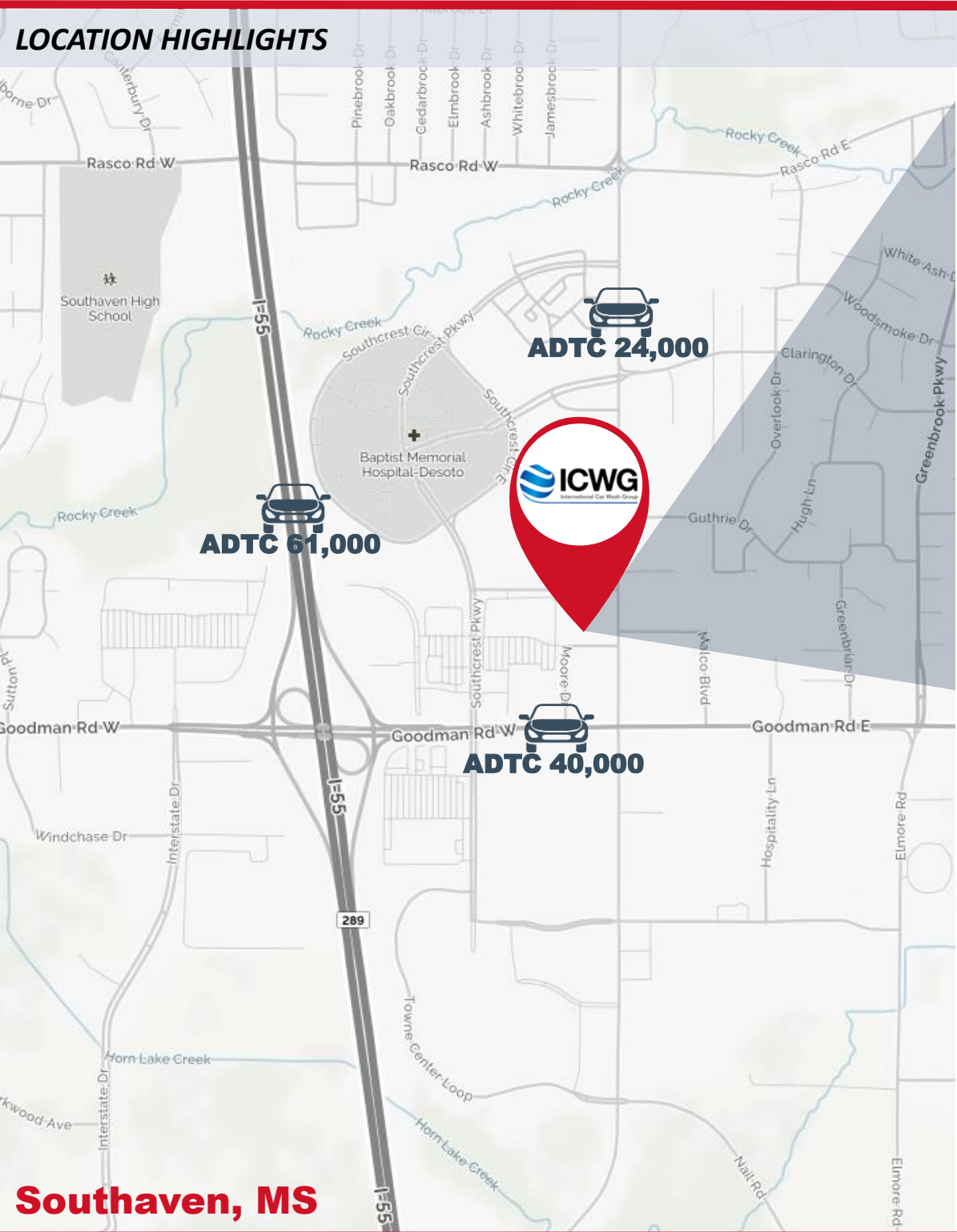
About International Car Wash Group

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.



LOCATION HIGHLIGHTS



HIGHLIGHTS

- Located in a Dense Retail Corridor | Surrounding retailers include: Walmart, Sam's Club, Home Depot, Lowes, Marshalls, JC Penney, Dillard's, Bed Bath and Beyond, Target, Best Buy, Office Depot, CVS, Malco Theatres, and Many Others
- Baptist Memorial Hospital – Desoto | 214-Bed | Within .5 Miles of the Property | \$19 Million in Investments Committed for 2017-2018
- Memphis International Airport | Busiest Cargo Airport in the Western Hemisphere | 7 Miles Away
- Strong Traffic Counts | Airways Boulevard | Goodman Road West, and Interstate 55 | 24,000, 40,000, and 61,000 Vehicles Per Day Respectively
- Accommodations in the area include Hampton, Hilton, Residence Inn, EconoLodge, Holiday Inn, Comfort Suites, La Quinta Inn & Suites, Among Others.

MAJOR EMPLOYERS

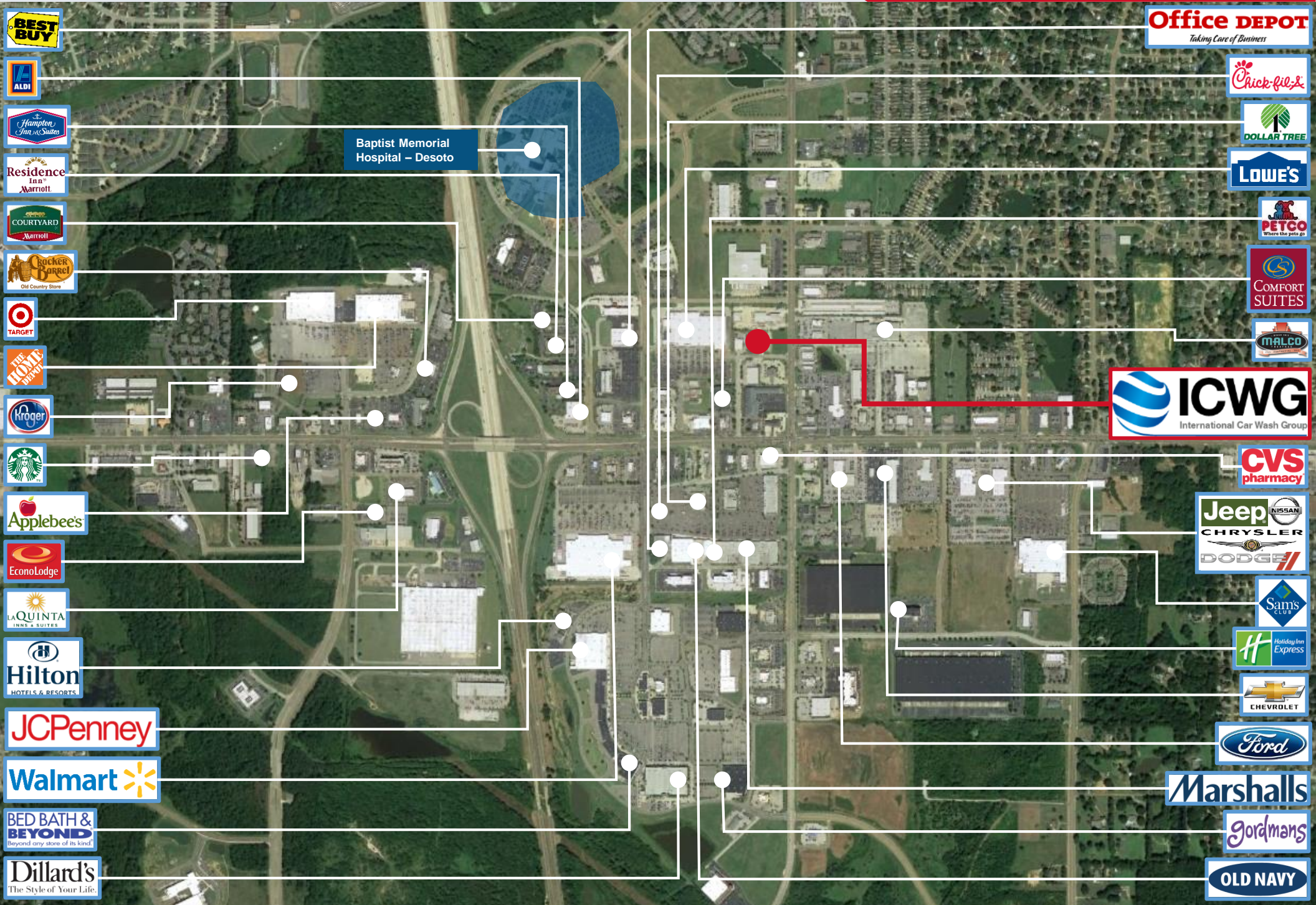
EMPLOYER	# OF EMPLOYEES *
Memphis Service Center	4,000
Methodist Le Bonheur Healthcare	2,273
Methodist Hospital South	1,890
Walmart	720
Baptist Memorial Hospital -Desoto	600
Express Financial Services LLC	493
Kroger	479
Emerson Motor Company	415
McDonalds	310
Helen of Troy LP	300
Thomas & Betts Corporation	300
Sears	268

* # of Employees based on 5 mile radius

Southaven, MS



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LOCATION OVERVIEW

This Wendy’s property is located at 62 Moore Drive in Southaven, Mississippi. It is a suburb of Memphis, Tennessee, and a principal city in the Memphis metropolitan area.

Surrounding Retail and Points of Interest

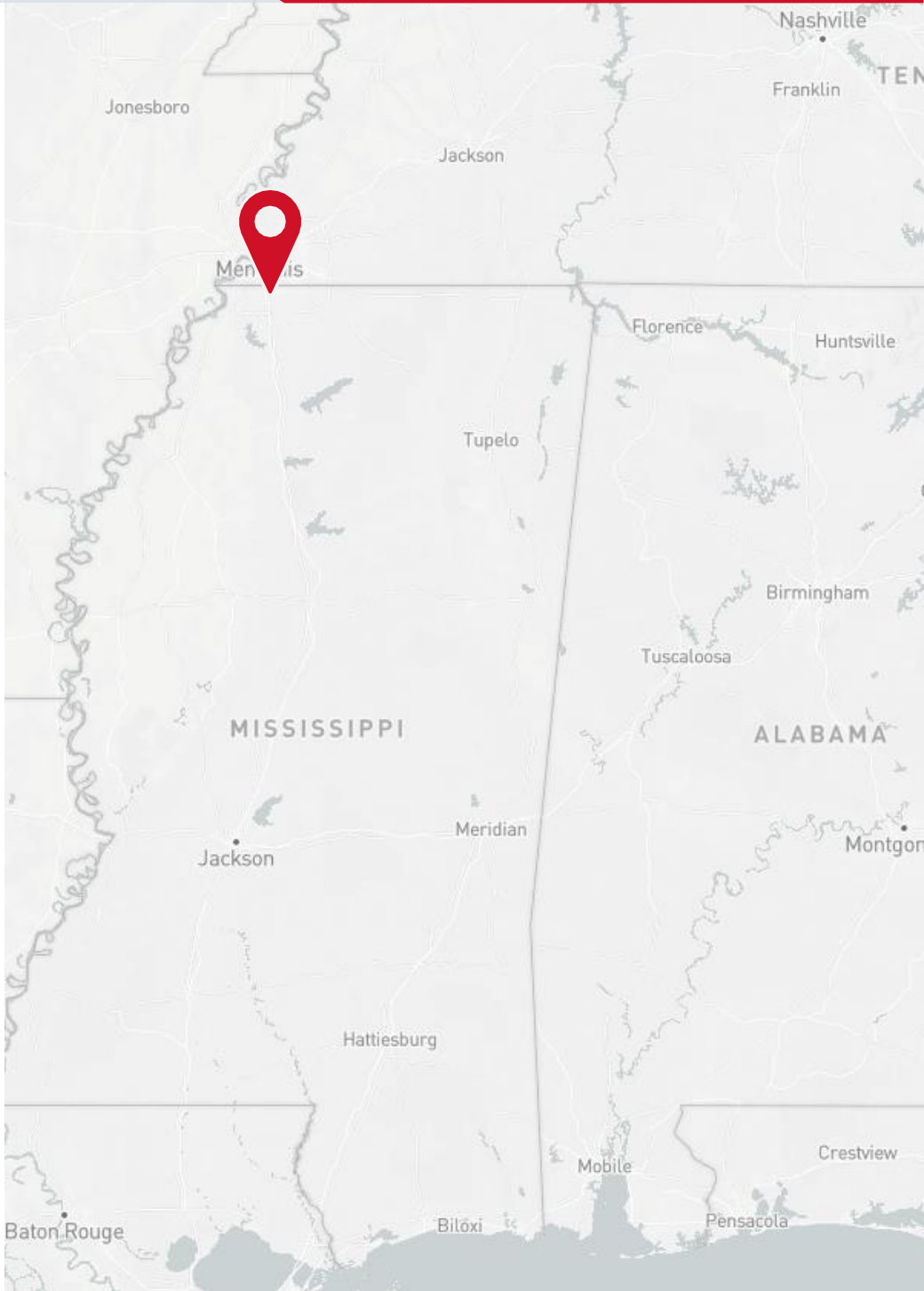
The subject property is ideally located in the heart of a major retail destination. National retailers in the vicinity include such brands as: Walmart, Sam’s Club, Home Depot, Lowes, Marshalls, JC Penney, Dillard’s, Bed Bath and Beyond, Target, Best Buy, Office Depot, CVS, Malco Theatres, and many more. Accommodations in the area include Hampton, Hilton, Residence Inn, EconoLodge, Holiday Inn, Comfort Suites, La Quinta Inn & Suites, among others. A number of other major traffic drivers support these businesses, most notably the 339-bed Baptist Memorial Hospital - Desoto. In March of 2017, Baptist Memorial Healthcare began a \$19 million expansion, slated to add 20,000 square feet and improve 9,000 square feet of the existing space. The subject property is also just four miles away from the 7,894-student Northwest Mississippi Community College. Additionally, the property is just seven miles away from the Memphis International Airport. Home to the FedEx Express global hub, Memphis International is the second busiest cargo airport in the world, trailing only Hong Kong International. The facility saw over four million passenger enplanements in 2017.

Traffic Counts and Demographics

The International Car Wash property has approximately 50,563 individuals residing within a three-mile radius and 115,650 individuals residing within a five-mile radius. The property is located near the intersection between Airways Boulevard and Goodman Road West, which experience average daily traffic counts of 24,000 and 40,000 vehicles per day respectively. Nearby Interstate 55 draws an additional 61,000 vehicles to the immediate area each day.

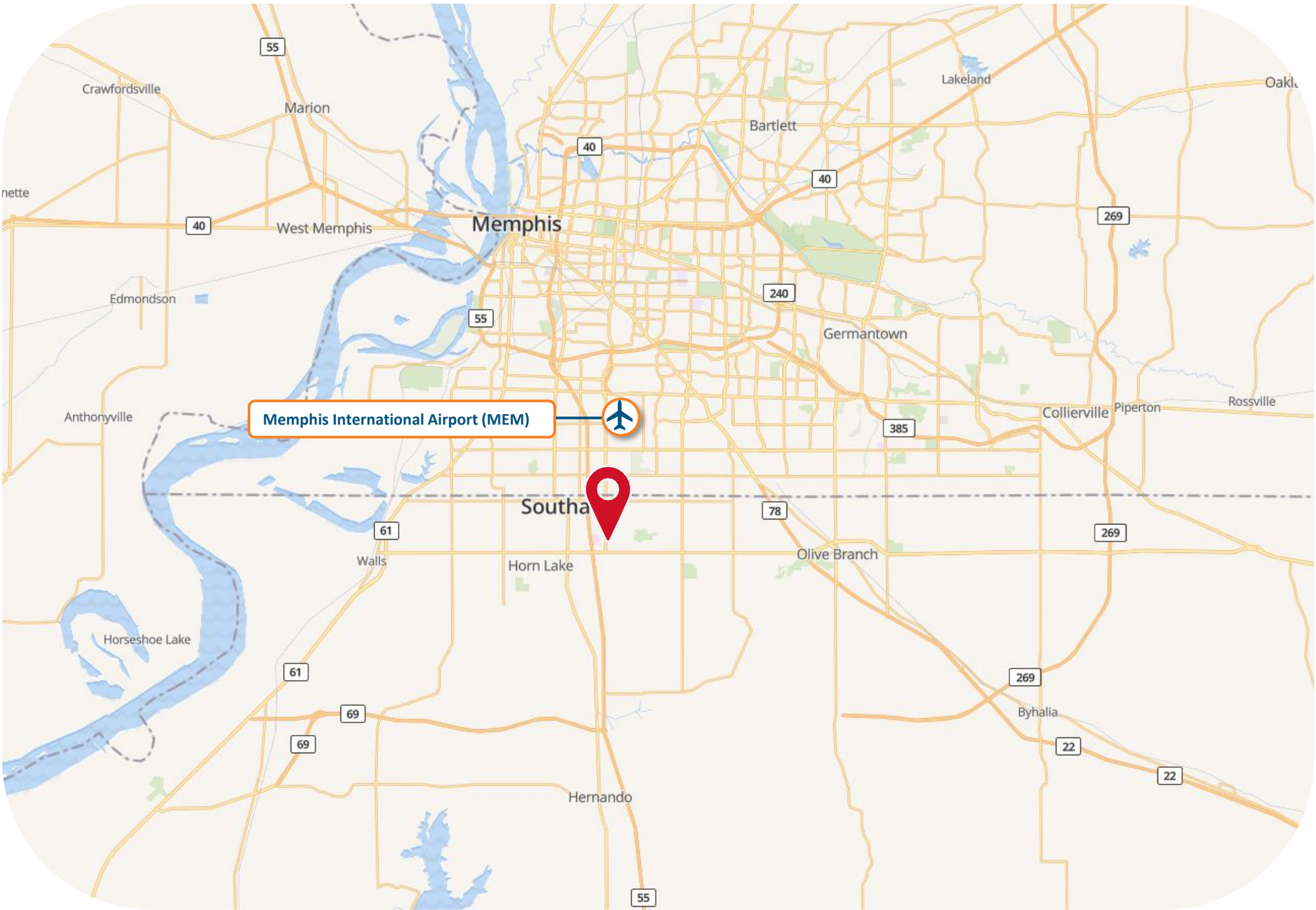
Southaven, Mississippi

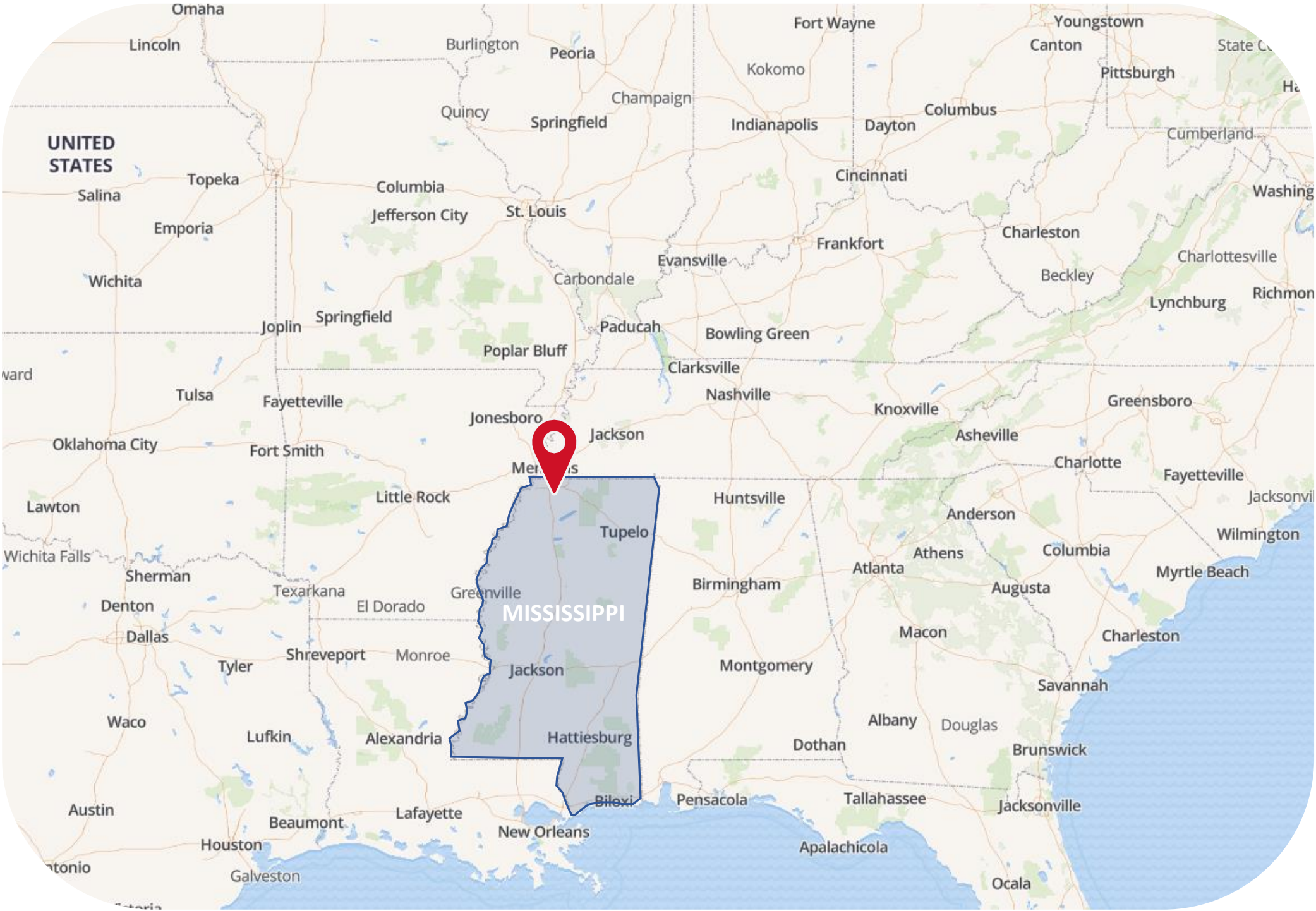
Southaven, Mississippi's third largest city, benefits from Nearby Memphis, which is the second largest city in Tennessee and is home to the headquarters of three Fortune 500 companies. Southaven itself benefits greatly from nearby industry and tourism. The Landers Center is an 8,400-seat multi-purpose arena in Southaven, Mississippi. It used as the home rink of the SPHL Mississippi RiverKings and the home court for the NBA G-League’s Memphis Hustle. It also serves as a concert venue, boxing arena, and location for various ice shows and circuses. Since 2009, the Mid-South Fair has been held at the Landers Center. The center houses a 17,000 square foot convention center, which can be broken down into 10 separate meeting rooms. The Tanger Outlets Southaven, completed in 2015, boasts 70 outlet stores and outparcels of restaurants.

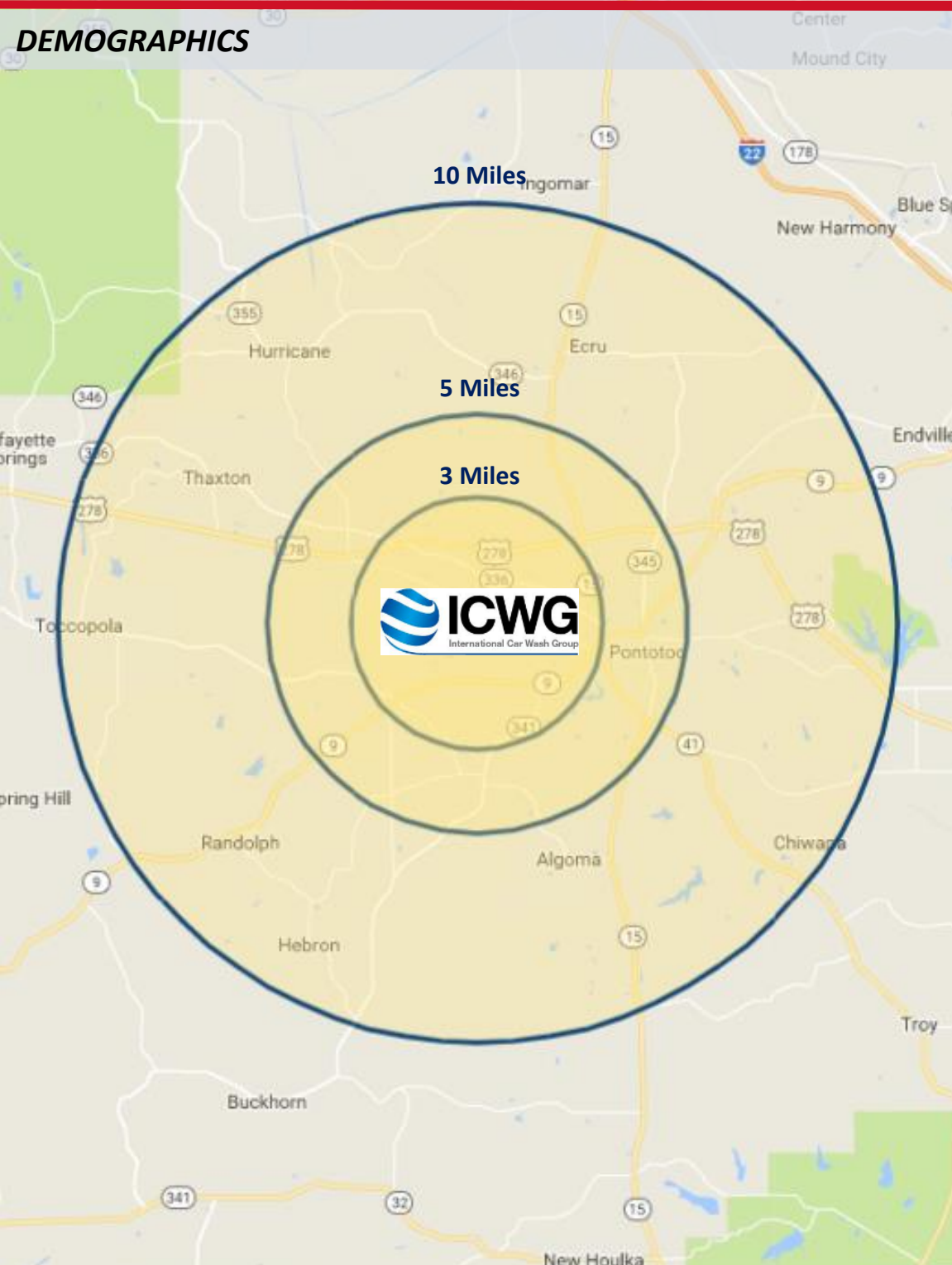












PROPERTY OVERVIEW



	3 Miles	5 Miles	10 Miles
POPULATION			
2022 Projection	54,522	124,173	388,304
2017 Estimate	50,563	115,650	374,840
2010 Census	47,626	109,081	359,988
2000 Census	38,540	89,952	346,337
INCOME			
Average	\$60,788	\$60,768	\$55,185
Median	\$49,597	\$48,213	\$40,858
Per Capita	\$22,574	\$21,959	\$19,816
HOUSEHOLDS			
2022 Projection	20,482	45,379	141,099
2017 Estimate	18,745	41,685	134,357
2010 Census	17,630	39,322	129,195
2000 Census	14,352	32,156	124,402
HOUSING			
2017	\$118,727	\$120,839	\$102,528
EMPLOYMENT			
2017 Daytime Population	47,739	95,446	376,413
2017 Unemployment	5.27%	6.15%	7.09%
2017 Median Time Traveled	24 Mins	24 Mins	25 Mins
RACE & ETHNICITY			
White	56.10%	43.39%	28.72%
Native American	0.07%	0.05%	0.05%
African American	36.79%	50.90%	64.28%
Asian/Pacific Islander	1.45%	1.21%	1.03%

confidentiality & disclaimer

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guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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EXCLUSIVE NET-LEASE OFFERING

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