



OFFERING MEMORANDUM

ZIPS CAR WASH • 4416 Western Avenue Knoxville, TN 37921



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The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Riser Retail Group and should not be made available to any other person or entity without the written consent of Riser Retail Group. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Riser Retail Group has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Riser Retail Group has not verified, and will not verify, any of the information contained herein, nor has Riser Retail Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided.

All potential buyers must take appropriate measures to verify all of the information set forth herein.

All property showings are by appointment only.
Please consult your Riser Retail Group agent for more details.

An Investor will be selected based on the ability and willingness of the Investor to close the transaction swiftly. Investors are required to submit offers on the Letter of Intent (LOI) template (See Exhibit A). The Investor's ability to close the transaction will be evaluated using a number of factors including:

1. Available financial resources for the transaction.
2. Level of discretion to invest funds
3. Experience in closing similar transactions
4. Ability to source and place debt
5. On-site visit and inspection before contract phase
6. Willingness to accept the terms detailed in the Sellers standard (LOI)
7. Willingness to commit adequate resources necessary to close the transaction

A Letter of Intent (LOI) template (Exhibit A) is attached at the end of this package. An Investor may, at their discretion, draft and submit their own LOI stating the price and terms they are proposing. Seller reserves the right at their own discretion to accept or reject any and all offers.

Offers should include, at minimum, the following transaction framework:

1. Purchase Price
2. Earnest Money Deposit
3. Name of the Ultimate Beneficial Owner(s)/Purchaser
4. Respective Interests if More than One Owner/Partnership
5. Evidence Financial Ability to Complete the Transaction
6. Method of Financing
7. Terms and Conditions of Closing
8. Due Diligence and Closing Periods



Please submit all offers to:

JOHN F. RISER
RISER RETAIL GROUP
600 East 96th Street
Suite 590
Indianapolis, IN 46240
Phone: 317.844.0700
Fax: 317.844.0701
jriser@riserretailgroup.com

INVESTMENT SUMMARY

Price:	\$2,950,000
Cap Rate:	6.78%
2020 Cap Rate:	6.98%
GLA:	2,800 SF
Lease Term:	20 Years
Site Area:	0.8 Acres

- Brand new 20-year NNN lease
- Corporate lease guaranty
- Annual 1.5% rent increases
- Strong increasing sales at this location
- 2nd largest express car wash operator
- Fastest growing chain in the U.S.
- Recent renovation in 2016
- New cutting edge LED lighting
- Priced below replacement cost
- Tax advantages to ownership
- Adjacent to Kroger, CVS, McDonald's
- Adjacent to I-75/I-640 highway exit
- Located on main retail corridor
- Strong traffic counts
- 162,000+ people with 5 miles
- Bonus depreciation in 1st year as a result of recent tax reform





4416 Western Ave. Knoxville, TN 37921

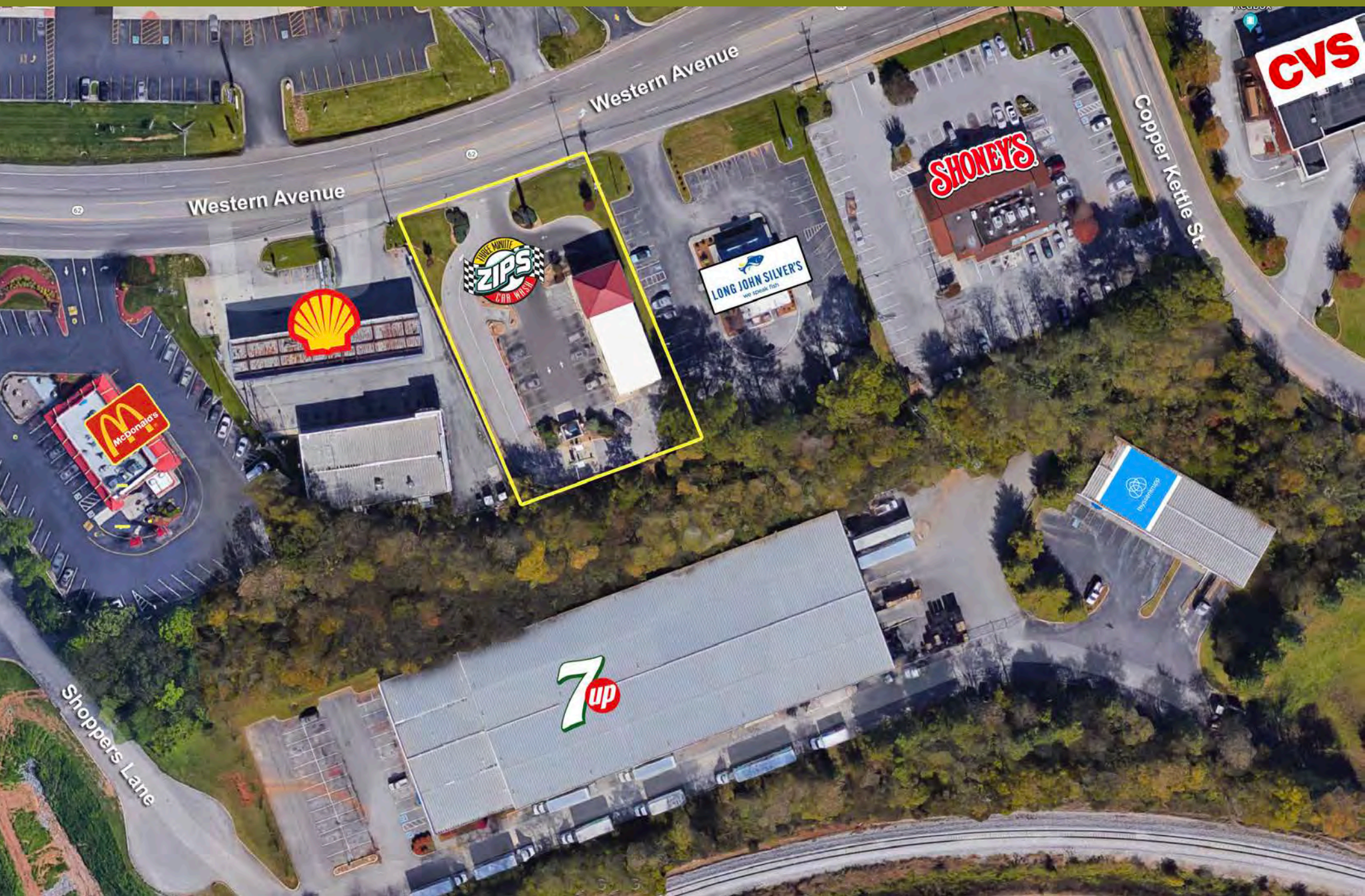
COUNTY:	Knox
GLA:	2,800 Square Feet
SITE AREA:	0.8 Acres
OWNERSHIP:	Fee Simple
TAX PARCEL ID:	093FB00904
ZONING:	Commercial
YEAR BUILT:	2010 [renovated 2016]
LEASE TYPE:	NNN
LEASE TERM:	20 Years
PARKING SPACES:	Ample
FRAMING:	Structural Steel
WINDOWS:	Plate Glass in Aluminum Frames
EXTERIOR:	Split face CMU
FOUNDATION:	Concrete Slab w/Spread Footings
HVAC:	Ground Mounted Units
ROOF:	Metal
PARKING LOT:	Asphalt



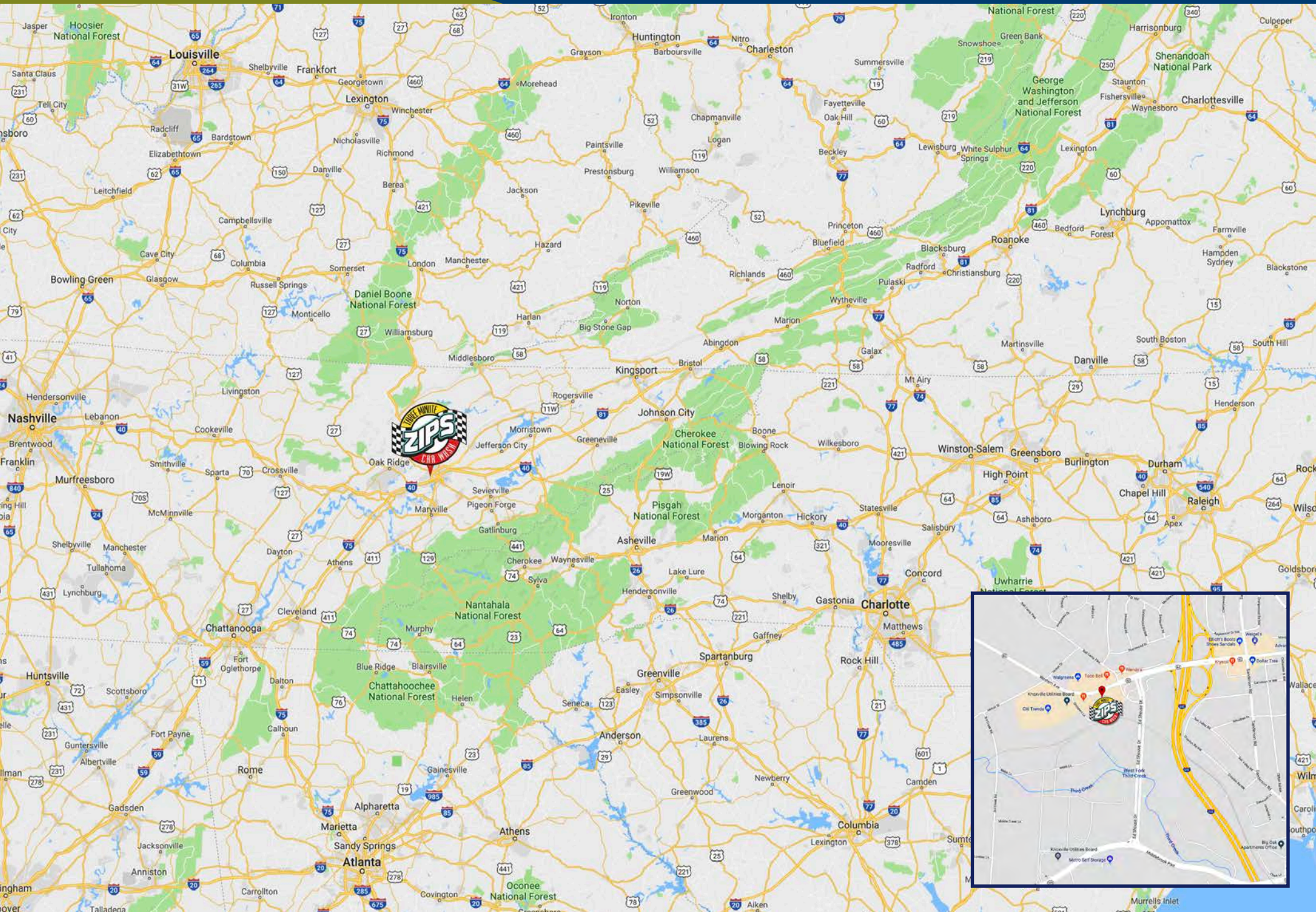














Trade Name:	Zips Car Wash
HQ:	Jonesboro, Arkansas
Web Site:	www.zipscarwash.com
Owner:	Private
Locations:	150



Zips Car Wash is an express tunnel car wash, located in 18 states with 122 customer service centers. Zips proudly boast 130,000 monthly subscription members. Founded in 2004 in Jonesboro, Arkansas, Zips has rapidly grown its portfolio over the past couple of years making it the 2nd largest tunnel car wash company in the U.S. In 2016 alone, Zips tripled its size by adding 40 locations through the acquisitions of CarBux, Boomerang Car Wash and Splash Car Wash. Most recently, Zips acquired Jett Express in Roanoke and Lynchburg, VA.

Founded on service and leadership, Zips goal is to provide the best customer service and quality wash in the industry. With the help of exceptional team members, Zips makes sure their customers are satisfied with a shining, like-new ride. Zips' technological advancements have allowed them to provide a safe and gentle wash towards vehicles and the environment. At each location all chemicals used are eco-friendly, plus a recycling system that saves energy and water with every wash.

- **Stores in 18 states currently**
- **Currently 150 stores – 200 stores by the end of 2019**
- **1000 Employees**
- **Industry leading monthly membership program – driving growth and providing stable cash flows**

Suite	Tenant	Rentable Square Feet	Percent of Center	Lease Start Date	Lease Expiration Date	Current Monthly Rent	Current Annual Rent	Current Annual Rent/SF	Rent Escalations		Expense Recovery Information	Option Terms
									Effective Date	Annual Rent/SF		
	Zips Car Wash	2,800	100.00%	Aug-18	Jul-38	\$16,667	\$200,000	\$71.43	Aug-19 Aug-20 Aug-21	\$72.50 \$73.59 \$74.69	NNN	
Totals		2,800				\$16,667	\$200,000	\$71.43				
Occupied		2,800	100%			\$16,667	\$200,000	\$71.43	100%			
Vacant		0	0%			\$0	\$0	\$0.00	0%			





2018 OPERATING INFORMATION

ZIPS CAR WASH 4416 Western Avenue Knoxville, TN 37921

Price:	\$2,900,000	First Loan Amount:	\$2,212,500
Down Payment: 25%	\$737,500	Terms:	5.0% Interest
Current Cap:	6.78%		30 yr Amortization
Pro Forma Cap:	6.98%		10 yr Term
Approx. Gross Square Foot:	2,800	Monthly Payment:	\$2,212,500
Cost per Gross Square Foot:	\$1,053.57		
Site Area:	0.8		

CURRENT OPERATING DATA

	Current Rents		Pro Forma 2020 Rents	
Gross Potential Rent:	\$200,000		\$206,045	
CAM Recapture:	NNN		NNN	
Tax Recapture:	NNN		NNN	
Insurance Recapture:	NNN		NNN	
Effective Gross Income:	\$200,000		\$206,045	
Less Expenses:	\$0		\$0	
Net Operating Income:	\$200,000	6.78%	\$206,045	6.98%
Loan Payments:	\$142,526		\$142,526	
Pre Tax Cash Flow:	\$57,474	7.79%	\$63,519	8.61%
Plus Principal Reduction:	\$32,642		\$37,913	
Total Return Before Taxes:	\$90,116	12.22%	\$101,432	13.75%

CURRENT EXPENSES

CAM	\$0
Taxes	\$0
Insurance	\$0
Total Expenses:	\$0
Per Rentable Square Foot:	\$0.00

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.

10 YEAR CASH FLOW

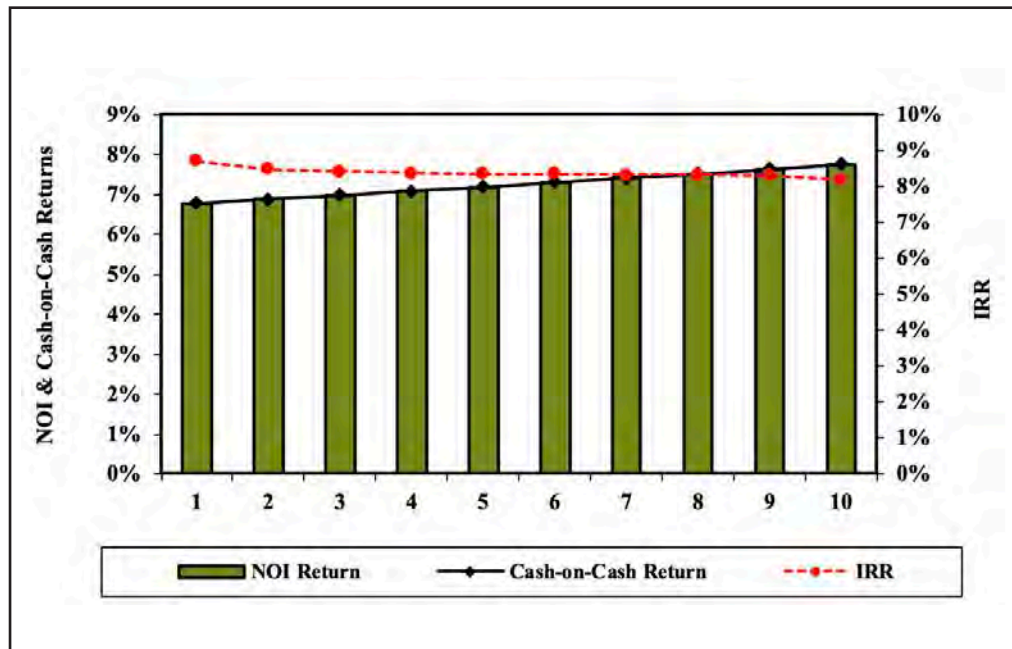
	1	1	2	3	4	5	6	7	8	9	10
Year Ending:	\$/SF	Jul-2019	Jul-2020	Jul-2021	Jul-2022	Jul-2023	Jul-2024	Jul-2025	Jul-2026	Jul-2027	Jul-2028
INCOME											
Base Rental Revenue	\$71.43	\$200,000	\$203,000	\$206,045	\$209,136	\$212,273	\$215,457	\$218,689	\$221,969	\$225,299	\$228,678
Absorption & Turnover Vacancy	0.00	0	0	0	0	0	0	0	0	0	0
Scheduled Base Rental Income	\$71.43	\$200,000	\$203,000	\$206,045	\$209,136	\$212,273	\$215,457	\$218,689	\$221,969	\$225,299	\$228,678
EXPENSE REIMBURSEMENT INCOME											
Base Stop Reimbursement	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Lease Reimbursement											
CAM	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Estate Taxes	0.00	0	0	0	0	0	0	0	0	0	0
Insurance	0.00	0	0	0	0	0	0	0	0	0	0
Management Fee	0.00	0	0	0	0	0	0	0	0	0	0
Total Reimbursement Income	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INCOME											
TBD	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TBD	0.00	0	0	0	0	0	0	0	0	0	0
Total Other Income	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GROSS POTENTIAL INCOME	\$71.43	\$200,000	\$203,000	\$206,045	\$209,136	\$212,273	\$215,457	\$218,689	\$221,969	\$225,299	\$228,678
Vacancy & Collection Allowance	0.00	0	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS INCOME	\$71.43	\$200,000	\$203,000	\$206,045	\$209,136	\$212,273	\$215,457	\$218,689	\$221,969	\$225,299	\$228,678
OPERATING EXPENSES											
CAM	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Estate Taxes	0.00	0	0	0	0	0	0	0	0	0	0
Insurance	0.00	0	0	0	0	0	0	0	0	0	0
Management Fee	0.00	0	0	0	0	0	0	0	0	0	0
Owner's Expense	0.00	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NET OPERATING INCOME	\$71.43	\$200,000	\$203,000	\$206,045	\$209,136	\$212,273	\$215,457	\$218,689	\$221,969	\$225,299	\$228,678

Present Values at Various Discount Rates & Holding Periods - Unleveraged Cash Flows & Reversion

PRESENT VALUES

Year Ending

		1	2	3	4	5	6	7	8	9	10
		Jul-2019	Jul-2020	Jul-2021	Jul-2022	Jul-2023	Jul-2024	Jul-2025	Jul-2026	Jul-2027	Jul-2028
Discount Rate	5.75%	\$3,033,009	\$3,100,241	\$3,164,774	\$3,226,710	\$3,286,155	\$3,343,215	\$3,397,976	\$3,450,544	\$3,500,991	\$3,520,360
	6.00%	\$3,025,856	\$3,086,079	\$3,143,750	\$3,198,968	\$3,251,841	\$3,302,472	\$3,350,949	\$3,397,375	\$3,441,822	\$3,456,010
	6.25%	\$3,018,736	\$3,072,016	\$3,122,919	\$3,171,541	\$3,217,989	\$3,262,363	\$3,304,748	\$3,345,246	\$3,383,925	\$3,393,164
	6.50%	\$3,011,650	\$3,058,052	\$3,102,278	\$3,144,425	\$3,184,592	\$3,222,876	\$3,259,357	\$3,294,134	\$3,327,269	\$3,331,781
	6.75%	\$3,004,597	\$3,044,184	\$3,081,827	\$3,117,615	\$3,151,643	\$3,183,999	\$3,214,760	\$3,244,015	\$3,271,823	\$3,271,823
	7.00%	\$2,997,577	\$3,030,412	\$3,061,563	\$3,091,108	\$3,119,135	\$3,145,723	\$3,170,940	\$3,194,868	\$3,217,558	\$3,213,252
	7.25%	\$2,990,590	\$3,016,735	\$3,041,483	\$3,064,900	\$3,087,060	\$3,108,035	\$3,127,882	\$3,146,671	\$3,164,445	\$3,156,032
	7.50%	\$2,983,635	\$3,003,153	\$3,021,585	\$3,038,985	\$3,055,413	\$3,070,926	\$3,085,570	\$3,099,402	\$3,112,455	\$3,100,127
	7.75%	\$2,976,712	\$2,989,664	\$3,001,868	\$3,013,361	\$3,024,186	\$3,034,385	\$3,043,989	\$3,053,042	\$3,061,563	\$3,045,503



KNOXVILLE MARKET OVERVIEW

- 3rd Largest City in Tennessee
- Home to the Headquarters of the TN Valley Authority
- Home to the University of Tennessee
- County Seat of Knox County
- Kiplinger ranked Knoxville at #5 in its list of Best Value Cities
- Gateway to the Great Smoky Mountain National Park

After the arrival of the railroads in the 1850s, Knoxville grew to become a major wholesaling and manufacturing center. Following the collapse of the city's textile industry in the 1950s, Knoxville's economy grew more diversified. In 2011, 15.9% of the Knoxville MSA work force was employed by government entities, while 14.1% were employed in the professional service sector, 14% worked in education or health care, 12.7% were employed in the retail sector, 10.5% worked in leisure and hospitality, and 8.9% worked in the manufacturing sector.

Kiplinger ranked Knoxville at #5 in its list of Best Value Cities 2011 citing "college sports, the Smoky Mountains and an entrepreneurial spirit." In April 2008, Forbes magazine named Knoxville among the Top 10 Metropolitan Hotspots in the United States, and within Forbes' Top 5 for Business & Careers, just behind cities like New York and Los Angeles.

The Tennessee Valley Authority (TVA), the nation's largest public power provider, is a federally owned corporation headquartered in Knoxville. TVA reported \$11.8 billion in revenue in 2011, and employs over 12,000 region-wide. The largest publicly traded company based in Knoxville (in terms of revenue) is movie theater chain Regal Entertainment Group, which reported \$2.81 billion in revenue in 2010. Regal is the only Knoxville-based company listed in the Fortune 1000 (#724). The second largest publicly traded company in Knoxville is Discovery, Inc. (formerly Scripps Networks Interactive) (\$2.07 billion), followed by the health care-staffing firm TeamHealth (\$1.52 billion).

The largest privately held company based in Knoxville is Pilot Flying J, the nation's largest truck stop chain and sixth largest private company, which reported over \$29.23 billion in revenue in 2012. Knoxville is also home to the nation's fourth largest wholesale grocer, The H. T. Hackney Company, which reported \$3.8 billion in revenue in 2012, and one of the nation's largest digital-centric advertising firms, Tombras Group, which reported \$80 million in revenue in 2011. Other notable privately held companies based in the city include Bush Brothers, Sea Ray (and its parent company, Brunswick Boat Group), Thermocopy, Petro's Chili & Chips, EdFinancial, 21st Mortgage and AC Entertainment.

Over 700 manufacturing establishments are scattered throughout the Knoxville area. Sea Ray Boats is the city's largest manufacturer, employing 760 at its southeast Knoxville complex in 2009. The city is home to several automobile parts operations, including ARC Automotive (air bag actuators) and a Key Safety Systems plant (seat belts and other restraints). Other major manufacturing operations include a Melaleuca plant (personal care products), a Coca-Cola bottling plant, and a Gerdau Ameristeel plant that produces steel rebar.

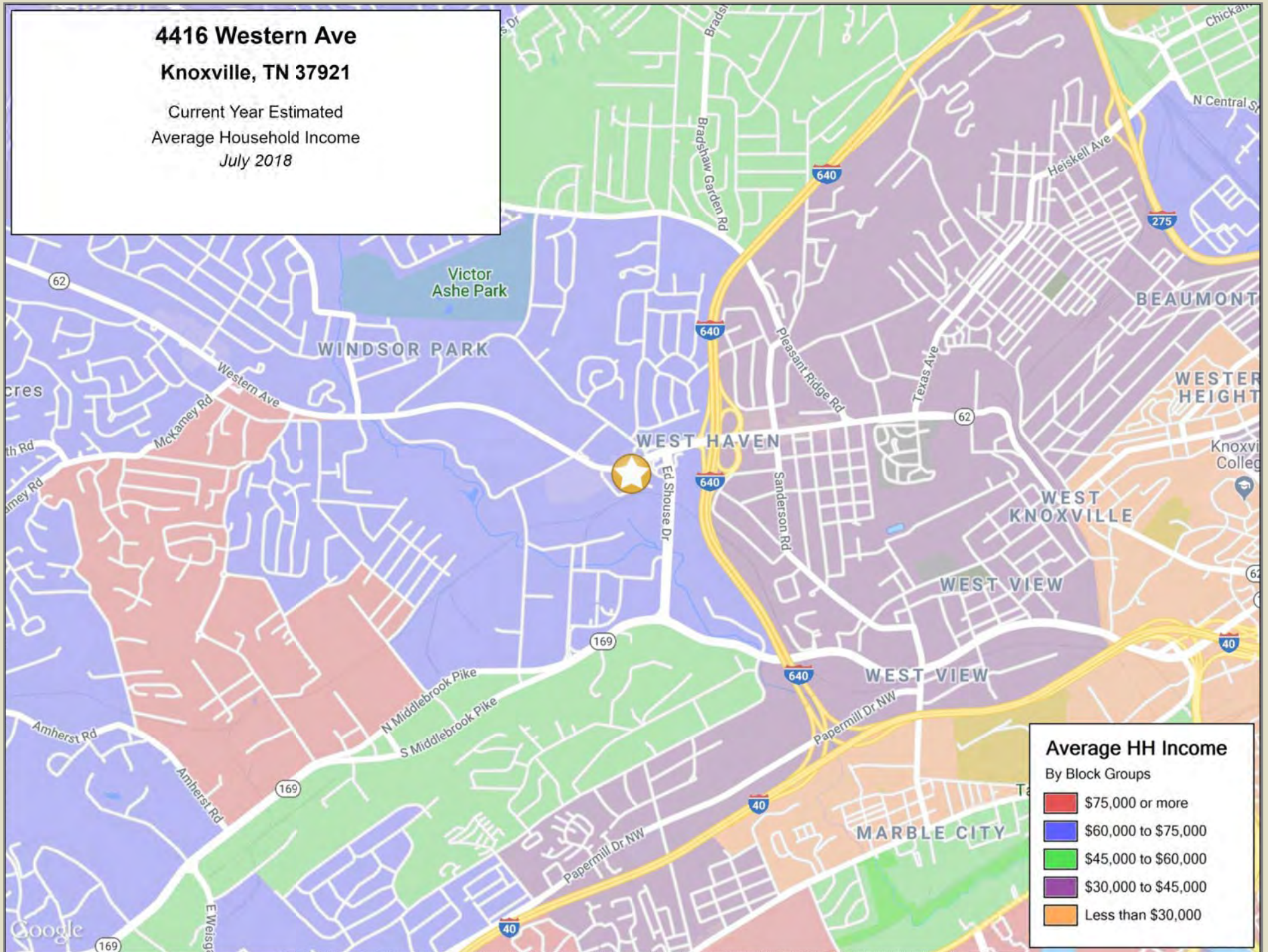
Major manufacturing operations in the Knoxville MSA are conducted at the Y-12 plant in Oak Ridge, the DENSO plant and the Clayton Homes manufacturing center (both in Maryville), and the ALCOA plants in Alcoa.

		1 mi radius	3 mi radius	5 mi radius
POPULATION	2018 Estimated Population	4,362	57,952	162,962
	2023 Projected Population	4,582	60,760	170,739
	2010 Census Population	4,329	56,211	153,999
	2000 Census Population	4,121	53,402	143,757
	Projected Annual Growth 2018 to 2023	1.0%	1.0%	1.0%
	Historical Annual Growth 2000 to 2018	0.3%	0.5%	0.7%
HOUSEHOLDS	2018 Median Age	32.2	32.7	33.4
	2018 Estimated Households	2,004	25,763	71,212
	2023 Projected Households	2,103	27,053	74,902
	2010 Census Households	1,948	24,463	65,325
	2000 Census Households	1,891	24,067	62,220
	Projected Annual Growth 2018 to 2023	1.0%	1.0%	1.0%
RACE AND ETHNICITY	Historical Annual Growth 2000 to 2018	0.3%	0.4%	0.8%
	2018 Estimated White	75.1%	73.1%	78.5%
	2018 Estimated Black or African American	17.1%	17.0%	13.3%
	2018 Estimated Asian or Pacific Islander	1.7%	2.9%	2.2%
	2018 Estimated American Indian or Native Alaskan	0.5%	0.4%	0.4%
	2018 Estimated Other Races	5.7%	6.6%	5.6%
INCOME	2018 Estimated Hispanic	4.7%	6.7%	5.9%
	2018 Estimated Average Household Income	\$55,407	\$58,202	\$63,247
	2018 Estimated Median Household Income	\$43,541	\$43,227	\$45,978
EDUCATION (AGE 25+)	2018 Estimated Per Capita Income	\$25,486	\$25,964	\$28,010
	2018 Estimated Elementary (Grade Level 0 to 8)	4.2%	4.1%	3.5%
	2018 Estimated Some High School (Grade Level 9 to 11)	6.1%	7.8%	7.2%
	2018 Estimated High School Graduate	32.0%	26.2%	26.5%
	2018 Estimated Some College	20.6%	20.6%	19.8%
	2018 Estimated Associates Degree Only	11.4%	10.5%	9.2%
BUSINESS	2018 Estimated Bachelors Degree Only	18.4%	19.8%	21.0%
	2018 Estimated Graduate Degree	7.4%	10.9%	12.8%
	2018 Estimated Total Businesses	231	4,668	10,589
	2018 Estimated Total Employees	3,773	67,523	139,170
	2018 Estimated Employee Population per Business	16.3	14.5	13.1
	2018 Estimated Residential Population per Business	18.9	12.4	15.4

4416 Western Ave

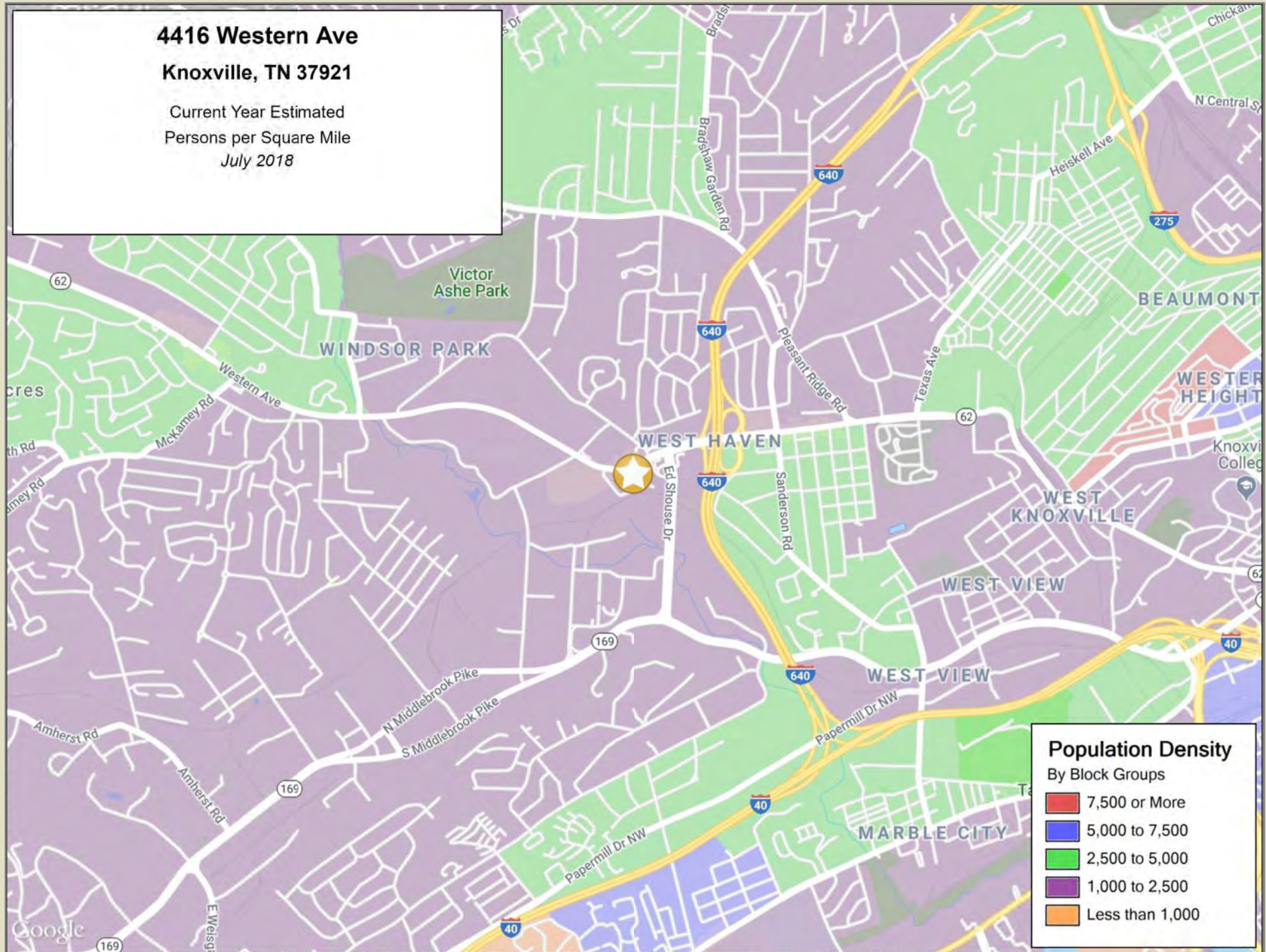
Knoxville, TN 37921

Current Year Estimated
Average Household Income
July 2018



4416 Western Ave**Knoxville, TN 37921**

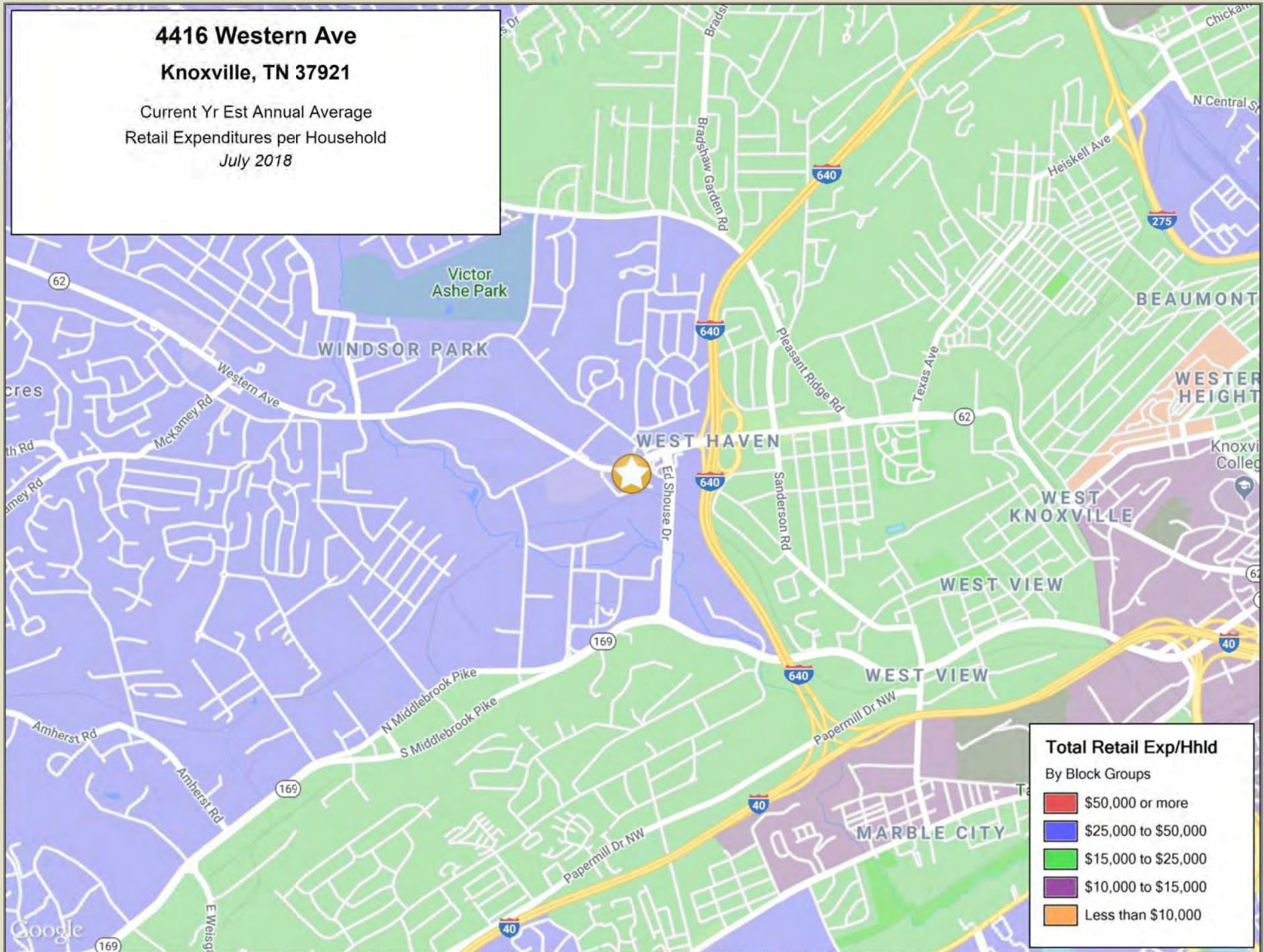
Current Year Estimated
Persons per Square Mile
July 2018



4416 Western Ave

Knoxville, TN 37921

Current Yr Est Annual Average
Retail Expenditures per Household
July 2018



4416 Western Ave
Knoxville, TN 37921

July 2018



Re: Offer for the purchase of ZIPS CAR WASH located at 4416 Western Avenue Knoxville, TN 37921 & here in after referred to as the "Property":

_____ and/or Related Assignee(s) ("Buyer")

For your consideration please find the following Letter of Intent for the above referenced Property. This letter set forth the general terms and conditions for the proposed acquisition of the Property, but shall remain non-binding:

1. Purchase Price: \$_____
2. Conditions: The transaction shall be subject to Buyer's review of the following items ("Due Diligence Items"):
 - a. Executed leases between Tenants and the Seller;
 - b. Title Commitment and exception documents;
 - c. All Environmental Reports in Seller's possession; and
 - d. Survey.

The above referenced due diligence items shall be delivered to Buyer within seven (7) days of the execution of a Purchase and Sale Agreement ("Purchase Agreement"). There may be additional due diligence required that may be added to the Purchase Agreement.

Buyer shall have twenty-one (21) days from the later of receipt of the Due Diligence Items ("Due Diligence Period") to review and approve the same for the Property. If Buyer notifies Seller prior to the expiration of the Due Diligence Period that it has elected to terminate the Purchase Agreement, the Purchase Agreement between Buyer and Seller shall be null and void, and Buyer and Seller shall have no further obligations there under.

Buyer shall pay all costs associated with its review of the above items, as well as any and all due diligence costs incurred by Buyer.

3. Deposits: Upon execution of the Purchase Agreement, Buyer will deposit \$50,000.00 with Title company of seller's choice as an earnest money deposit.

4. Closing Costs: Buyer will pay all closing costs including the base premium of the Owner's Title Policy, any endorsements to the Owner's Title Policy, the cost of the Mortgage Title Policy, and the cost of any new or updated survey.
5. Loan Contingency: None (All Cash)
6. Closing Date: 30 Days after Due Diligence
7. Commission: Commission shall be per the terms of the separate Representation Agreement between Seller and Riser Retail Group.
8. 1031 Exchange: The undersigned Buyer hereby represents and warrants that the Property will be nominated by Buyer as the number one replacement property on Buyer's 1031 starker list submitted to its accommodator. If for any reason Buyer does not nominate this Property as the number one replacement Property on said starker list, Seller may at any time under its sole discretion cancel any subsequent Purchase and Sale Agreement and keep the Deposit as damages. Buyer will submit its starker list to Seller within five (5) calendar days or this agreement shall be null and void.

Any additional terms not stated herein shall be further defined in any subsequent Purchase and Sale Agreement between Buyer and Seller.

This letter is an expression of interest in Seller's and Buyer's mutual intent and will constitute a non-binding agreement while Seller and Buyer make a good faith, diligent effort to complete and execute a mutually acceptable Purchase and Sale Agreement on the Property that reflects the basic terms contained in this letter.

Sincerely,

Buyer Date

Agreed and Accepted: _____
Seller or Seller's Authorized Agent Date



RRG

RISER RETAIL GROUP

RiserRetailGroup.com

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