

INTERNATIONAL CAR WASH GROUP SALE-LEASEBACK DBA. GOO GOO

- ❖ 20-Year Sale-Leaseback
- ❖ 1.50% Annual Rental Increases
- ❖ #1 Car Wash Operator Globally
- ❖ Absolute Triple-Net (NNN) Lease
- ❖ Corporate Guarantee; More Than 900 Locations
- ❖ Qualifies for Bonus & Accelerated Depreciation



OFFERING MEMORANDUM



3101 Mercury Drive, Columbus, GA 3196

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some

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Investment Highlights

PRICE: \$2,757,844 | CAP: 6.00% | RENT: \$165,471



About the Investment

- ✓ **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
- ✓ **Corporate Guarantee:** The Lease will be subject to Corporate Guarantee by International Car Wash Group Ltd. (UK) "ICWG" and the More Than 900 Locations Across Europe, Australia and the U.S.
- ✓ **Accelerated Depreciation:** The Properties Qualify for 15-Year Accelerated Depreciation as well as Bonus Depreciation
- ✓ **Rental Increases:** The Lease will Include 1.50% Annual Rental Increases

About the Tenant / Brand

- ✓ 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
- ✓ In August 2015, ICWG Entered the U.S. Market and Now Operates More Than 150 U.S. Locations, Making It One of the Country's Largest Operators.
- ✓ 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.





Financial Analysis

PRICE: \$2,757,844 | CAP: 6.00% | RENT: \$165,471



Property Description

Property	International Car Wash Group
Property Address	3101 Mercury Drive
City, State, ZIP	Columbus, GA 31906
Year Built	2006
Building Size (SF)	2,282 SF
Lot Size	+/- 0.93 Acres
Type of Ownership	Fee Simple

The Offering

Purchase Price	\$2,757,844
CAP Rate	6.00%
Annual Rent	\$165,471

Lease Summary

Property Type	Net-Leased Car Wash
Guarantor	International Car Wash Group Ltd. (UK)
Original Lease Term	20 Years
Lease 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 Responsible
Rental Increases	1.50% Annually
Options to Renew	Four, Five -Year Tenant Renewal Options

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation
Year 1	\$165,471	\$13,789	-
Year 2	\$167,953	\$13,996	1.50%
Year 3	\$170,472	\$14,206	1.50%
Year 4	\$173,029	\$14,419	1.50%
Year 5	\$175,624	\$14,635	1.50%
Year 6	\$178,259	\$14,855	1.50%
Year 7	\$180,933	\$15,078	1.50%
Year 8	\$183,647	\$15,304	1.50%
Year 9	\$186,401	\$15,533	1.50%
Year 10	\$189,197	\$15,766	1.50%
Year 11	\$192,035	\$16,003	1.50%
Year 12	\$194,916	\$16,243	1.50%
Year 13	\$197,840	\$16,487	1.50%
Year 14	\$200,807	\$16,734	1.50%
Year 15	\$203,819	\$16,985	1.50%
Year 16	\$206,877	\$17,240	1.50%
Year 17	\$209,980	\$17,498	1.50%
Year 18	\$213,130	\$17,761	1.50%
Year 19	\$216,326	\$18,027	1.50%
Year 20	\$219,571	\$18,298	1.50%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for 3101 Mercury Drive in Columbus, Georgia. 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 \$165,471 and will be subject to 1.50% annual rental escalations throughout the base term as well as the four, five-year tenant renewal option periods. 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 2,282 rentable square feet and is situated on 0.93 acres.



Tenant Overview

About International Car Was 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 more than 150 locations, making it one of the country's largest operators. 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.

TENANT NAME

ICWG

FOUNDED

1965

COUNTRIES

14

LOCATIONS

900+

WEBSITE

ICWG.COM

HEADQUARTERS

**Centennial, CO &
London England**

Key Brands

ICWG entered the US in August 2015 and already has over 150 sites which makes us one of the major players in the market. The US sites operate under 3 key brands – Car Wash USA Express, Goo-Goo 3 Minute Express Wash and Supersonic in the state of Utah.

CARWASH USA

Acquired by ICWG in 2015, Car Wash USA Express now consists of over 60 sites covering Alabama, Arkansas, Colorado, Georgia, Ohio, Mississippi, Tennessee and Texas. It is currently the largest express exterior car wash in the Mid-South offering a wash that takes just 3 minutes, coupled with free vacuums.

GOO-GOO

Since 1945 Goo-Goo 3 Minute Express Wash has met the needs of the driving public by giving customers a quality carwash with fast, economical, great service. As one of the oldest car wash brands in the United States, Goo-Goo has led the way by developing the concept to meet the needs of the driving public for over 60 years. Acquired by ICWG in July 2017, there are over 50 express wash outlets in seven states primarily in the southern United States and Ohio.

SUPERSONIC

Supersonic Car Wash was founded in Ogden, Utah in 1959 and was Utah's only full service car wash at the time. Supersonic now has both full-service and express exterior locations in Salt Lake, Utah and Weber Counties. Acquired by ICWG in August 2015, Supersonic provides additional opportunities to grow within the state of Utah with a number of locations already identified.





Depreciation Benefits

Accelerated Depreciation

Assumptions	
Asset Type	Car Wash
Ownership	Fee Simple
Rent	\$165,471
Cap Rate	6.00%
Purchase Price	\$2,757,844
Loan Amount	\$1,792,598
LTV	65.00%
Interest Rate	4.45%
Amortization	25
Debt Service	\$118,956
Depreciable Basis for Improvements	80.00%
Useful Life	15
Federal Tax Rate	37.00%
Year 1 Depreciation	\$147,085
Potential Tax Savings	\$54,421

Standard Depreciation

Assumptions	
Asset Type	QSR
Ownership	Fee Simple
Rent	\$165,471
Cap Rate	6.00%
Purchase Price	\$2,757,844
Loan Amount	\$1,792,598
LTV	65.00%
Interest Rate	4.45%
Amortization	25
Debt Service	\$118,956
Depreciable Basis for Improvements	80.00%
Useful Life	39
Federal Tax Rate	37.00%
Year 1 Depreciation	\$56,571
Potential Tax Savings	\$20,931

Bonus Depreciation

Assumptions	
Asset Type	Car Wash
Ownership	Fee Simple
Rent	\$165,471
Cap Rate	6.00%
Purchase Price	\$2,757,844
Loan Amount	\$1,792,598
LTV	65.00%
Interest Rate	4.45%
Amortization	25
Debt Service	\$118,956
Depreciable Basis for Improvements	80.00%
Useful Life	1
Federal Tax Rate	37.00%
Year 1 Depreciation	\$2,206,275
Potential Tax Savings	\$816,322

Ground Lease

Assumptions	
Asset Type	QSR
Ownership	Ground Only
Rent	\$165,471
Cap Rate	6.00%
Purchase Price	\$2,757,844
Loan Amount	\$1,792,598
LTV	65.00%
Interest Rate	4.45%
Amortization	25
Debt Service	\$118,956
Depreciable Basis for Improvements	0.00%
Useful Life	0
Federal Tax Rate	37.00%
Year 1 Depreciation	\$0
Potential Tax Savings	\$0



Surrounding Area

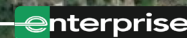
Property Address: 3101 Mercury Drive, Columbus, GA 3196



ADTC-61,800

ADTC-34,100

MACON ROAD





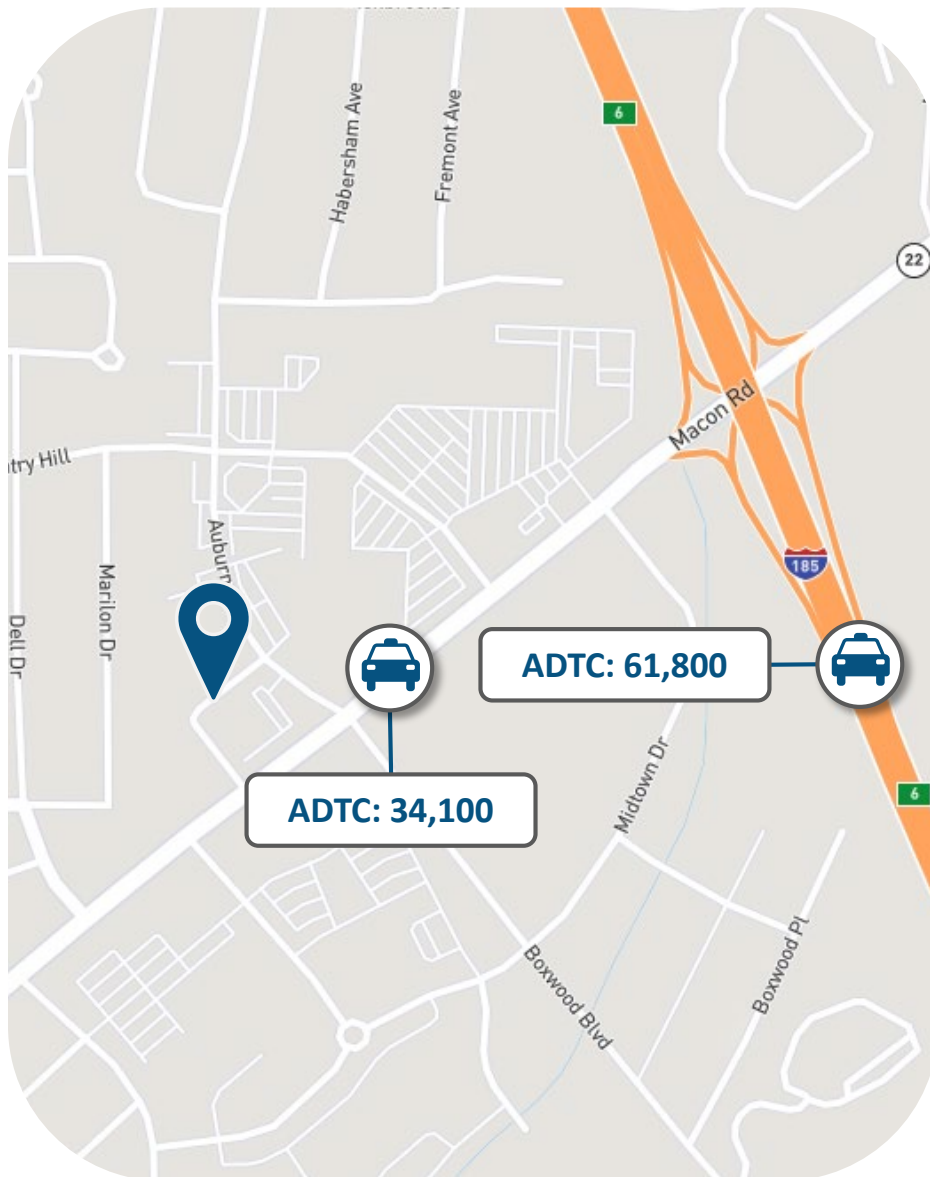
Location Overview

Property Address: 3101 Mercury Drive, Columbus, GA 31906

The subject Car Wash benefits from being well-positioned in a highly dense retail corridor consisting of national and local tenants, shopping centers, and hospitality accommodations. Major national tenants in the area include: Publix, CVS Pharmacy, Dollar Tree, T.J. Maxx, Goodwill, Wells Fargo, Fred's, Chuck E. Cheese, Longhorn's Steakhouse, McDonald's, and many more. The property is also within close proximity of several hotel accommodations such as: Days Inn, La Quinta Inn, Quality Inn, Comfort Inn, and more. The subject property is located approximately three miles away from St. Francis Hospital, which has 325 licensed-beds. The subject investment property is also located approximately two miles away from Columbus State University, which has a total enrollment exceeding 8,000 students. Additionally, this subject property is located within five miles of Columbus Airport.

The site is situated on Mercury Drive, which intersects Macon Road. Macon Road experiences average daily traffic counts of 34,100 vehicles a day. Macon Road intersects Interstate 185, which brings approximately an additional 61,800 vehicles into the immediate area per day. There are approximately 172,510 individuals within a five-mile radius of this property and 273,234 individuals within a ten-mile radius.

Columbus is a consolidated city-county in the west central U.S. state of Georgia. Located on the Chattahoochee River directly across from Phenix City, Alabama, Columbus is the county seat of Muscogee County. Columbus is the third-largest city in Georgia and the fourth-largest metropolitan area. Columbus lies 100 miles southwest of Atlanta. Fort Benning, the United States Army's Maneuver Center of Excellence and a major employer, is located south of the city in Chattahoochee County. Columbus is home to museums and tourism sites, including the National Infantry Museum, dedicated to the United States Army's Infantry Branch. It has the longest urban whitewater rafting course in the world constructed on the Chattahoochee River. Columbus is also home to two professional sports teams. The Columbus Catfish are a Class A minor league baseball team playing in the South Atlantic League (affiliated with the Tampa Bay Devil Rays). The Columbus Cottonmouths are a professional ice hockey team who are members of the Southern Professional Hockey League. Additionally, Columbus is home to the Columbus Civic Center, which is a 10,000 seat multi-purpose center.





Property Photo





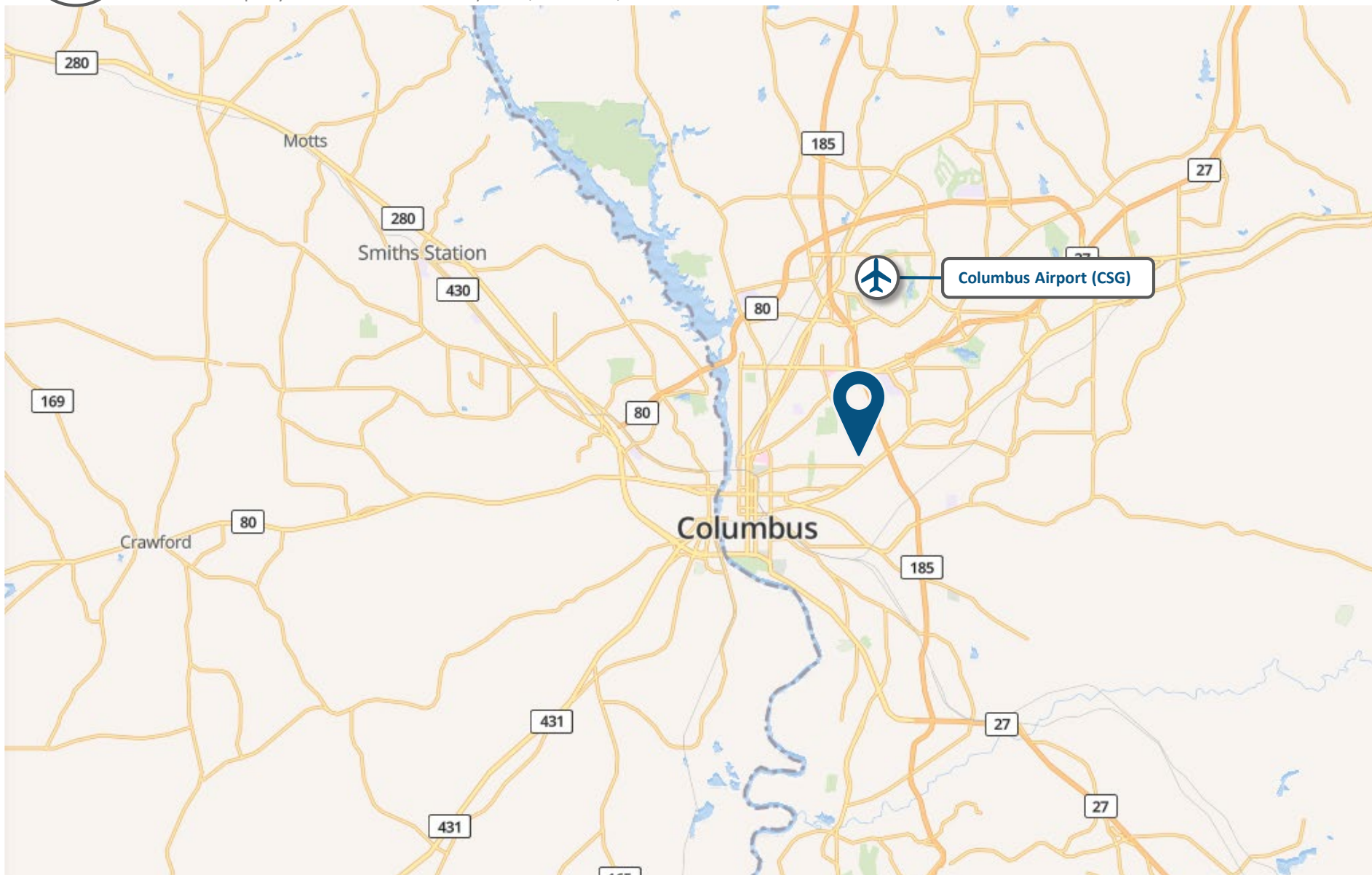
Surrounding Area Photos





Local Map

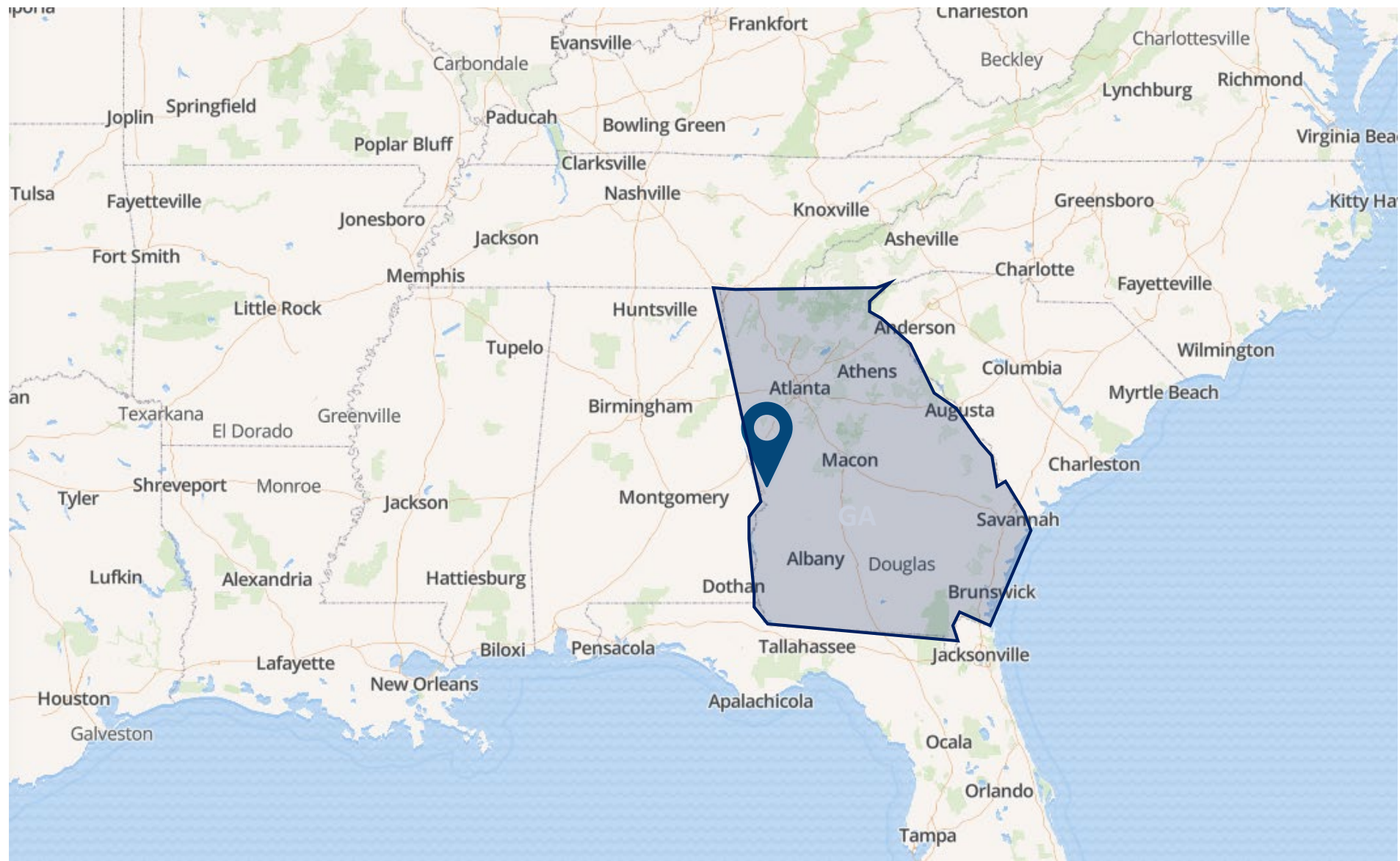
Property Address: : 3101 Mercury Drive, Columbus, GA 3196





Regional Map

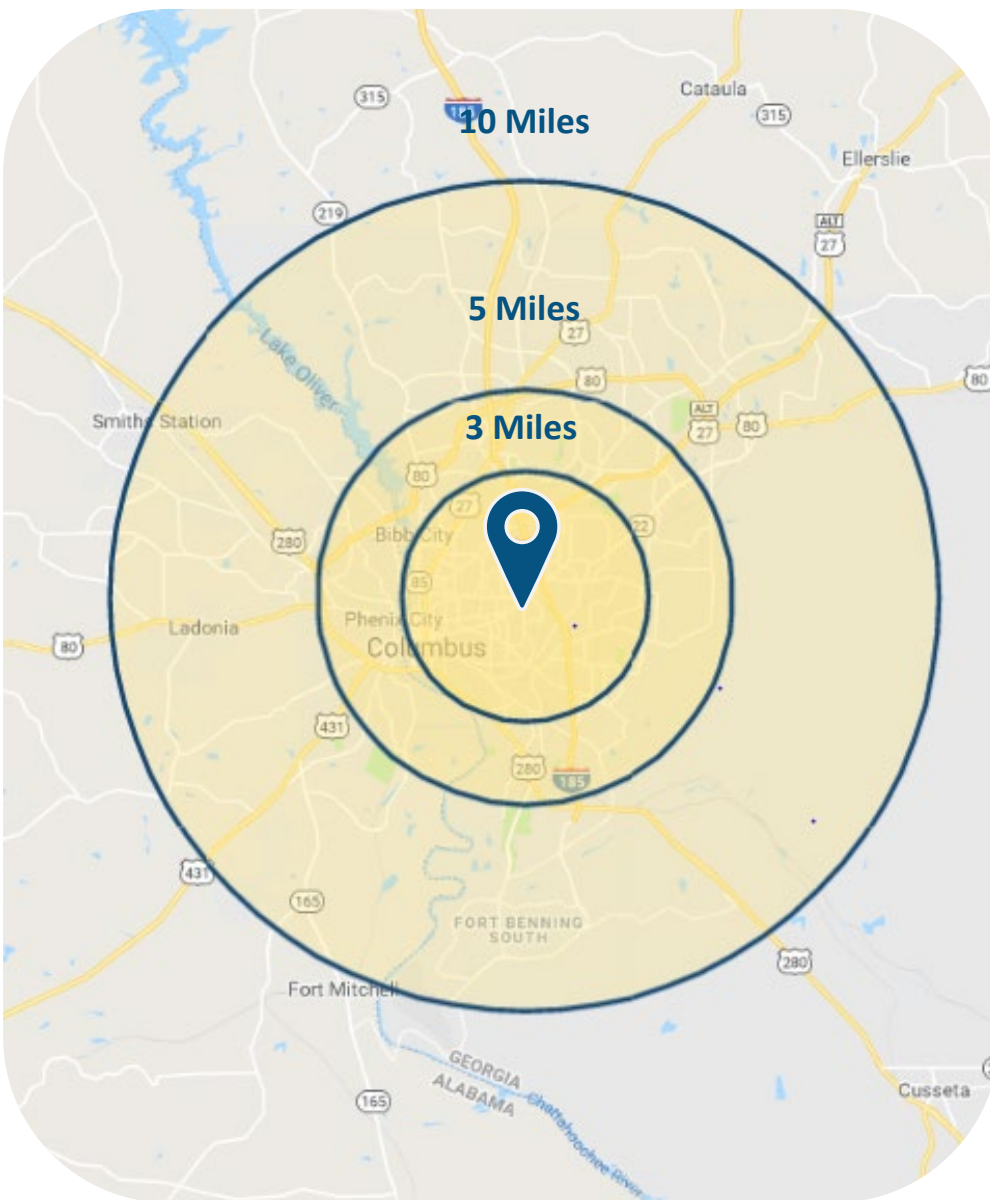
Property Address: 3101 Mercury Drive, Columbus, GA 3196





Demographics

Property Address: 3101 Mercury Drive, Columbus, GA 3196



POPULATION

	3 Miles	5 Miles	10 Miles
2023 Projection	82,335	172,993	284,241
2018 Estimate	82,395	172,510	273,234
2010 Census	79,485	164,605	255,942
2000 Census	82,093	169,121	241,647

INCOME

	3 Miles	5 Miles	10 Miles
Average	\$48,527	\$52,502	\$61,426
Median	\$32,093	\$37,302	\$44,812
Per Capita	\$20,296	\$21,320	\$24,175

HOUSEHOLDS

	3 Miles	5 Miles	10 Miles
2023 Projection	34,007	69,485	110,860
2018 Estimate	33,692	68,489	105,298
2010 Census	32,657	65,499	98,464
2000 Census	33,383	66,354	89,862

HOUSING

	3 Miles	5 Miles	10 Miles
2018	\$111,092	\$118,903	\$140,129

EMPLOYMENT

	3 Miles	5 Miles	10 Miles
2018 Daytime Population	114,488	204,231	287,925
2018 Unemployment	7.94%	6.70%	5.20%
2018 Median Time Traveled	20 Mins	21 Mins	22 Mins

RACE & ETHNICITY

	3 Miles	5 Miles	10 Miles
White	34.25%	37.48%	47.89%
Native American	0.15%	0.18%	0.22%
African American	58.28%	54.52%	43.02%
Asian/Pacific Islander	1.04%	1.41%	2.27%



Market Overview

City: Columbus | County: Muscogee | State: Georgia

Columbus, Georgia

Columbus is a city located 100 miles south of Atlanta, the largest city in Georgia. Columbus is one of Georgia's three Fall Line Cities, along with Augusta and Macon. The Fall Line is where the hilly lands of the Piedmont plateau meet the flat terrain of the coastal plain. As such, Columbus has a varied landscape of rolling hills on the north side and flat plains on the south. Companies headquartered in Columbus include Aflac, TSYS, Realtree, Synovus, and the W. C. Bradley Co. Columbus is home to a few very popular museums, the Columbus museum which contains artifacts of regional history, the National Civil War Naval Museum, the Coca-Cola Space Science Center, which includes a planetarium, and the National Infantry Museum. In 2012 the Eagle & Phenix Dam was breached, restoring river flow to natural conditions allowing for Chattahoochee River white water rafting. The 2.5-mile course is the longest urban whitewater rafting and kayaking in the world, and has been ranked as the world's best manmade whitewater course by USA Today. The course also features a zip-line that connects users from the Georgia side of the river to the Alabama side.

Fort Benning supports more than 120,000 active-duty military, family members, reserve component soldiers, retirees, and civilian employees on a daily basis. It is a power projection platform and possesses the capability to deploy combat-ready forces by air, rail, and highway. Fort Benning is the home of the United States Army Maneuver Center of Excellence, the United States Army Armor School, United States Army Infantry School, the Western Hemisphere Institute for Security Cooperation, elements of the 75th Ranger Regiment, 3rd Brigade – 3rd Infantry Division, and many other additional tenant units.

Major Employers

Employer	Estimated # of Employees
United States Dept of Army	5,888
TSYS	4,451
Staffing Solutions	4,445
American Family of Asrn Columbus	3,903
Columbus Regional Health	1,812
Columbus Regional	1,500
Medical Center	1,341
Walmart	1,304
L&S Services LLC	900
Management Health System Inc.	870
Francesca's Holdings Corporation	798



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EXCLUSIVE NET LEASE OFFERING

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