

REPRESENTATIVE PHOTO



## OFFERING MEMORANDUM

33707 VINE STREET  
WILLOWICK, OH 44095

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES







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# Executive Overview



## LEASE DETAILS

- » **Long Term Lease** – There are over 11.5 years remaining on the lease with two, (2) 5-year options
- » **Strong Hedge Against Inflation** – 2% annual increases allowing property to keep up with rising market rents
- » **Guarantor** – Take 5 Oil Change SPV LLC
- » **Absolute NNN Lease** – Landlord has zero landlord responsibilities, the tenant takes care of insurance, maintenance and real estate taxes.
- » **Strong Commitment to Location** – Take 5 signed a 15-year lease in 2016



## LOCATION DETAILS

- » **Cleveland MSA** – Willowick is a Northeast suburb of Cleveland, Ohio
- » **Strategic Location** – located across the street from a Walmart Supercenter and surrounding retailers include Goodwill, Citizens Bank, Fifth Third Bank, Subway, Little Caesars Pizza, Save A Lot, Walmart Supercenter, Monro Muffler, O'Reilly Auto Parts, Harbor Freight Tools, Dollar General, and Dollar Tree
- » **Vine Street** has over 22,000 VPD
- » **Strong Demographics** – Over 100,000 people in a 5 mile radius with projected growth of in a 1,3, and 5 mile radius



## TENANT DETAILS

- » **Growing Brand** - Take 5 is one of the fastest growing oil change concepts in the country and has over 450 locations
- » **E-commerce/Recession Resilient** – Service based tenant offers the highest degree of protection for investments
- » Take 5 was recently acquired by **Driven Brands, Inc.**
- » **Driven Brands, Inc.** – operates as an automotive franchise company that provides aftermarket services and has over 2,200 locations (Take 5 Oil Change, MAACO, Meineke Car Care Center, CARSTAR, Econo Lube N' Tune & Brakes, 1-800 Radiator)
- » **Driven Brands in a subsidiary of Roark Capital Group, which operates over 30,000 units across 64 franchise brands in all 50 states** – Roark generates approximately \$31 billion in system wide revenues

# Financial Overview



## Investment Summary

» <b>PROPERTY ADDRESS</b>	33707 Vine Street Willowick, OH 44095
» <b>OFFERING PRICE</b>	\$424,490
» <b>NOI</b>	\$23,347
» <b>INCREASES</b>	2% Annually
» <b>CAP RATE</b>	5.50%
» <b>TOTAL BUILDING AREA</b>	±2,595 SF
» <b>TOTAL LAND AREA</b>	±2.87 Acres (124,974 SF)
» <b>YEAR BUILT</b>	1985

## Tenant Summary

Tenant Trade Name	Take 5 Oil Change
Type of Ownership	Fee Simple
Lease Type	NNN
Lease Guarantor	Take 5 Oil Change
Roof and Structure	Tenant Responsibility
Term Remaining on Lease	±11.59 Years
Original Lease Term	15 Years
Lease Commencement Date	9/28/2016
Rent Commencement Date	9/28/2016
Lease Expiration Date	9/30/2031
Rent Increases	2% Annually
Options	Two, 5-Year Options



## Annualized Operating Data

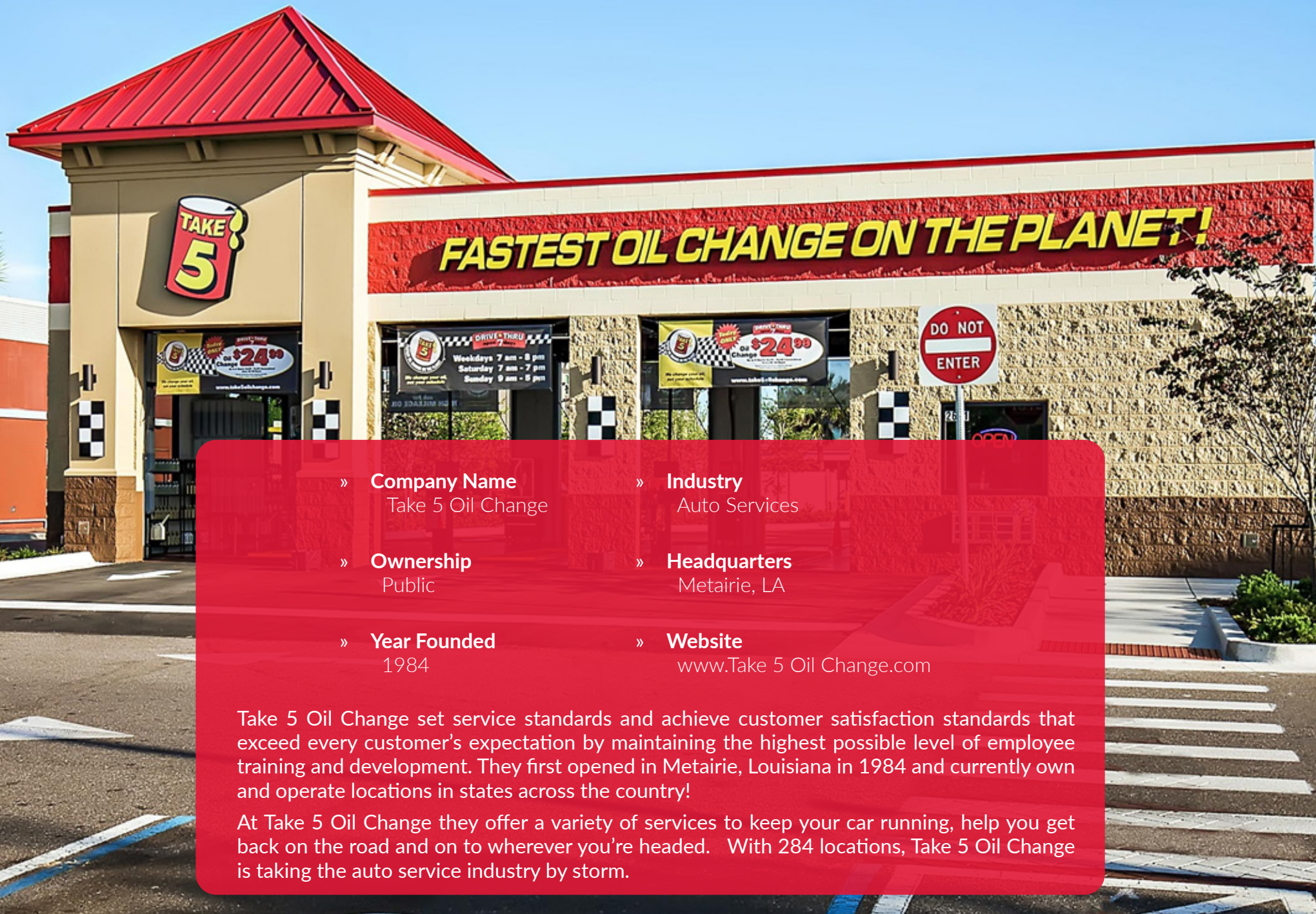
	Annual Rent	Monthly Rent	Cap Rate
Year 1	\$22,000.00	\$1,833.00	
Year 2	\$22,440.00	\$1,870.00	
Year 3	\$22,889.00	\$1,907.00	
<b>Year 4 (Current)</b>	<b>\$23,347.00</b>	<b>\$1,946.00</b>	<b>5.50%</b>
Year 5	\$23,814.00	\$1,984.00	5.61%
Year 6	\$24,290.00	\$2,024.00	5.72%
Year 7	\$24,776.00	\$2,065.00	5.84%
Year 8	\$25,271.00	\$2,106.00	5.95%
Year 9	\$25,777.00	\$2,148.00	6.07%
Year 10	\$26,292.00	\$2,191.00	6.19%
Year 11	\$26,818.00	\$2,235.00	6.32%
Year 12	\$27,354.00	\$2,280.00	6.44%
Year 13	\$27,901.00	\$2,325.00	6.57%
Year 14	\$28,459.00	\$2,372.00	6.70%
Year 15	\$29,029.00	\$2,419.00	6.84%



# Tenant Overview



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» **Company Name**  
Take 5 Oil Change

» **Industry**  
Auto Services

» **Ownership**  
Public

» **Headquarters**  
Metairie, LA

» **Year Founded**  
1984

» **Website**  
[www.Take 5 Oil Change.com](http://www.Take5OilChange.com)

Take 5 Oil Change set service standards and achieve customer satisfaction standards that exceed every customer's expectation by maintaining the highest possible level of employee training and development. They first opened in Metairie, Louisiana in 1984 and currently own and operate locations in states across the country!

At Take 5 Oil Change they offer a variety of services to keep your car running, help you get back on the road and on to wherever you're headed. With 284 locations, Take 5 Oil Change is taking the auto service industry by storm.



## Surrounding Tenants





# Area Overview



## WILLOWICK, OH

The Willowick community has had a long, proud tradition of being a wonderful place to spend a lifetime. It's 15,000 residents will be the first to tell of their faith, their families, and their friends in Willowick. With the slogan of "Great Living on a Great Lake," Willowick residents have redefined the city as a waterfront community. The new Larimar development on the shoreline is certainly one of the most exciting additions to the south shore of Lake Erie. The Shoregate Town Center is a shopping and commercial hub for the city. Two upscale housing developments have provided residents the opportunity to move up without moving out.

Perhaps the greatest attribute of the Willowick community is its people. Having a reputation as welcoming and friendly, Willowick residents of all ages take pride in their community and care deeply about the city and their neighbors. The Recreation Department in Willowick is nothing less than amazing, with its leisure opportunities enhancing the quality of life for all generations.

### DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2025 Projection	12,286	58,646	114,550
2020 Estimate	12,503	58,608	114,585
HOUSEHOLDS	1-MILE	3-MILES	5-MILES
2025 Projection	5,413	27,139	53,233
2020 Estimate	5,467	26,879	52,781
INCOME	1-MILE	3-MILES	5-MILES
2020 Average Household Income	\$62,631	\$70,245	\$68,400







## CLEVELAND, OH

Cleveland is based on the southern shore of Lake Erie near the mouth of the Cuyahoga River. It is 90 miles west of the Pennsylvania border and the county seat of Cuyahoga County. Considered part of the "Great Lakes Region", Cleveland has access to major waterways, namely the Ohio and Erie Canals. The city's geographic location has been instrumental to its growth and establishment as an important business center.

From a low cost of living, reliable public transportation, and boundless opportunities, to great schools, neighborhoods, and recreational activities, there's no better place to live and work. Around every corner, you'll find people dedicated to being experts at their craft, whether that be in healthcare, manufacturing, or crafting world-class brews and burgers.





## ECONOMY

Cleveland is home to a diversified group of employers built on the foundation of a city that inspires growth, innovation, and passion. For decades, major employers located in Cleveland have taken advantage of the strong demographics, abundant resources, and strategic advantages that come as a result of setting up shop in Cleveland. There is a growing list of companies who are thriving, and there's an endless supply of possibility for any company looking for the right place to expand, relocate or start-up. The city is also home to the corporate headquarters of many large companies

The Cleveland Clinic is the largest private employer in the city of Cleveland and the state of Ohio, with a workforce of over 50,000. It carries the distinction as being among America's best hospitals with top ratings. Cleveland's healthcare sector also includes University Hospitals of Cleveland, MetroHealth medical center, and Medical Mutual of Ohio. Cleveland is also noted in the fields of biotechnology and fuel cell research, led by Case Western Reserve University, the Cleveland Clinic, and University Hospitals of Cleveland. The city is among the top recipients of investment for biotech start-ups and research.



## NEW DEVELOPMENTS

Recently, Cleveland has been exploring new sectors and creating new developments that will help boost their economy. Their newest development has been within the technology sector. They have been recruiting technology companies to the downtown office market. The main draw to this area is connections to high-speed fiber networks that run underneath the downtown streets in the Euclid Avenue area. They have also pulled in Cleveland State University to hire a technology transfer office that is designed to cultivate technology transfers from CSU research to different companies within the area. This connection is anticipated to stimulate technological growth in many different sectors.

Another large development is with the Lake Erie Energy Development Corporation (LEEDco). In 2009, this economic development corporation was created to build the first offshore freshwater wind project in North America. It will be seven miles offshore downtown Cleveland. Their overall goal is to generate 1000MW of wind energy by the year 2020. This has already brought a large amount of jobs to the area, specifically in engineering, manufacturing, installation, and maintenance.



# THINGS TO DO



## CIVIC CENTER DISTRICT

This area, also known as the heart of Downtown Cleveland is home to the city's landmark skyscraper, Terminal Tower. The Cleveland Mall, one of the city's public parks, offers a grassy oasis in the middle of Downtown. It's a popular lunch spot for office workers and convention center attendees.



## GATEWAY DISTRICT

The Gateway District attracts swarms of locals and visitors Downtown for major concerts and professional baseball, basketball and hockey games — plus all the eating, drinking and celebrating (or commiserating) that goes on before and after those events. It also is home to many Downtown hotels, retail stores and more than 60 restaurants and bars.



## CAMPUS DISTRICT

Cleveland State University, Cuyahoga Community College and St. Vincent Charity Hospital anchor this neighborhood just east of Cleveland's central business district. New modern academic buildings, apartments and renovated mid-rises with street-level restaurants and shops now line Euclid Avenue.



## THE FLATS

The Flats have come back to life thanks to a multi-million-dollar makeover to both its east and west banks. This waterfront neighborhood features restaurants, bars, shops and a boardwalk with complimentary green space. For decades, the land's proximity to the Cuyahoga River, Lake Erie and railroad tracks have made it the central locale for the manufacturing, coal and shopping industries. If your timing is right, you can still see huge freighters navigating the river's sharp oxbow turn.



## NORTH COAST HARBOR

North Coast Harbor includes Cleveland's most notable attractions. The I.M. Pei-designed Rock & Roll Hall of Fame, Great Lakes Science Center and FirstEnergy Stadium, home of the Cleveland Browns, sit side-by-side along Lake Erie. Voinovich Bicentennial Park juts into the harbor off East 9th Street Pier and makes for impressive skyline photo opps. The area becomes a hotspot of activity during football games and summer events.



## PLAYHOUSE SQUARE

The big marquee and twinkling lights let you know you've arrived in Playhouse Square, Cleveland's official theater district. This collection of glamorous, restored theaters draws well over a million visitors annually for Broadway shows, concerts, dance performances, opera and two in-house performing groups, The Cleveland Play House and Great Lakes Theater. Aside from New York's Lincoln Center, this is as big as it gets in the United States.



# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Take 5 Oil Change** located in **33707 Vine Street, Willowick, OH 44095** ("Property"). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



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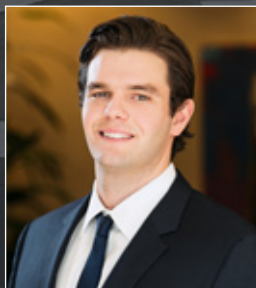
# TAKE 5 OIL CHANGE

Willowick, OH



**FASTEST OIL CHANGE ON THE PLANE**

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