

INTERNATIONAL CAR WASH GROUP SALE-LEASEBACK

DBA. Goo-Goo

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

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



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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

properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any 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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Investment Highlights

PRICE: \$2,608,696 | CAP: 5.75% | RENT: \$150,000



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 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.
- ✓ **Accelerated Depreciation:** This Property Qualifies for 15 Year Accelerated Depreciation

About the Location

- ✓ Dense Retail Corridor | Lowe's, Ollie's Bargain Outlet, Big Lots, Citi Trends, Burlington, AutoZone, Firestone, American Car Center, Honda, Burger King, Chick-fil-A, Taco Bell, Pizza Hut, Applebee's and Many More
- ✓ Robust Demographics | Population Exceeds 93,000 Individuals Within a 5-Mile Radius
- ✓ Strong Academic Presence | Less Than Two Miles from Central Georgia Technical College | Over 6,000 Students Enrolled
- ✓ Strong Traffic Counts | Over 31,000 Vehicles Per Day on Mercer University Drive

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 135 locations, making it the country's second largest operator.
- ✓ 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: \$2,608,696 | CAP: 5.75% | RENT: \$150,000



Property Description

Property	International Car Wash Group
Property Address	3479 Mercer University Drive
City, State, ZIP	Macon, GA
Building Size (SF)	3,649
Lot Size	+/- 1.06 Acres
Type of Ownership	Fee Simple

The Offering

Purchase Price	\$2,608,696
CAP Rate	5.75%
Annual Rent	\$150,000
Rent / SF	\$41.11

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	1.5% Annually
Options to Renew	Four (4), Five (5) Year Options

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation
Year 1	\$150,000	\$12,500	-
Year 2	\$152,250	\$12,688	1.50%
Year 3	\$154,534	\$12,878	1.50%
Year 4	\$156,852	\$13,071	1.50%
Year 5	\$159,205	\$13,267	1.50%
Year 6	\$161,593	\$13,466	1.50%
Year 7	\$164,016	\$13,668	1.50%
Year 8	\$166,477	\$13,873	1.50%
Year 9	\$168,974	\$14,081	1.50%
Year 10	\$171,508	\$14,292	1.50%
Year 11	\$174,081	\$14,507	1.50%
Year 12	\$176,692	\$14,724	1.50%
Year 13	\$179,343	\$14,945	1.50%
Year 14	\$182,033	\$15,169	1.50%
Year 15	\$184,763	\$15,397	1.50%
Year 16	\$187,535	\$15,628	1.50%
Year 17	\$190,348	\$15,862	1.50%
Year 18	\$193,203	\$16,100	1.50%
Year 19	\$196,101	\$16,342	1.50%
Year 20	\$199,043	\$16,587	1.50%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for 3479 Mercer University Drive in Macon, 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 \$150,000 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 3,649 rentable square feet and is situated on 1.06 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 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.

TENANT NAME

ICWG

COUNTRIES

14

WEBSITE

ICWG.COM

FOUNDED

2014

LOCATIONS

890+

HEADQUARTERS

**Centennial,
Colorado**

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.



Roark Capital Group Acquires International Car Wash Group

Atlanta, GA (October 4, 2017) – Roark Capital Group, an Atlanta-based private equity firm focused on multi-unit consumer businesses, announced today that its affiliate has closed on the previously announced acquisition of UK-based International Car Wash Group from TDR Capital LLP.

ICWG is the largest car wash operator in the world, washing more than 35 million cars every year through more than 900 locations in 14 countries across Europe, the United States, and Australia. Founded in Germany in 1965, the Company has solidified its position as the international market leader, developing an extensive network of more than 750 car wash locations across Europe and more than 100 car wash locations in the U.S. ICWG's focus on express-service style operations appeals to a broad base of consumers seeking a quick and high-quality wash at an affordable price.

Ezra Field, Senior Managing Director and Chief Investment Officer at Roark, said, "ICWG's quick conveyor car wash model provides high-quality washes at an affordable price point that is attractive to today's consumers who demand convenience and value."

Roark focuses on franchised and multi-unit business models in the retail, restaurant, consumer and business services sectors. Since inception, affiliates of Roark have invested in 61 franchise/multi-unit brands which collectively generate \$25 billion in annual system revenues from 28,000 locations in 50 states and 78 countries. Roark's current brands include Anytime Fitness, Arby's, Atkins Nutritionals, Batteries Plus Bulbs, CKE Restaurants (the owner of Carl's Jr. and Hardee's), Corner Bakery, Driven Brands (the owner of Maaco, Meineke, CARSTAR, 1-800-Radiator and Take 5 Oil Change), Drybar, FOCUS Brands (the owner of Auntie Anne's Pretzels, Carvel Ice Cream, Cinnabon, McAlister's Deli, Moe's Southwest Grill, and Schlotzsky's), Great Expressions Dental Centers, Il Fornaio, Jimmy John's, Jim 'N Nick's, Massage Envy, Miller's Ale House, Naf Naf Grill, Orangetheory Fitness, Pet Retail Brands (the owner of Pet Supermarket and Pet Valu), Primrose Schools and Waxing the City. For more information, please visit www.roarkcapital.com.



Depreciation Benefits

Accelerated Depreciation

Assumptions	
Asset Type	Car Wash
Ownership	Fee Simple
Rent	\$150,000
Cap Rate	5.75%
Purchase Price	\$2,608,696
Loan Amount	\$1,695,652
LTV	65.00%
Interest Rate	4.45%
Amortization	25
Debt Service	\$112,523
Depreciable Basis for Improvements	80.00%
Useful Life	15
Federal Tax Rate	37.00%
Year 1 Depreciation	\$139,130
Potential Tax Savings	\$51,478

Standard Depreciation

Assumptions	
Asset Type	QSR
Ownership	Fee Simple
Rent	\$150,000
Cap Rate	5.75%
Purchase Price	\$2,608,696
Loan Amount	\$1,695,652
LTV	65.00%
Interest Rate	4.45%
Amortization	25
Debt Service	\$112,523
Depreciable Basis for Improvements	80.00%
Useful Life	39
Federal Tax Rate	37.00%
Year 1 Depreciation	\$53,512
Potential Tax Savings	\$19,799

Bonus Depreciation

Assumptions	
Asset Type	Car Wash
Ownership	Fee Simple
Rent	\$150,000
Cap Rate	5.75%
Purchase Price	\$2,608,696
Loan Amount	\$1,695,652
LTV	65.00%
Interest Rate	4.45%
Amortization	25
Debt Service	\$112,523
Depreciable Basis for Improvements	80.00%
Useful Life	1
Federal Tax Rate	37.00%
Year 1 Depreciation	\$2,086,957
Potential Tax Savings	\$772,174

Ground Lease

Assumptions	
Asset Type	QSR
Ownership	Ground Only
Rent	\$150,000
Cap Rate	5.75%
Purchase Price	\$2,608,696
Loan Amount	\$1,695,652
LTV	65.00%
Interest Rate	4.45%
Amortization	25
Debt Service	\$112,523
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: 3479 Mercer University Drive, Macon, GA 31204





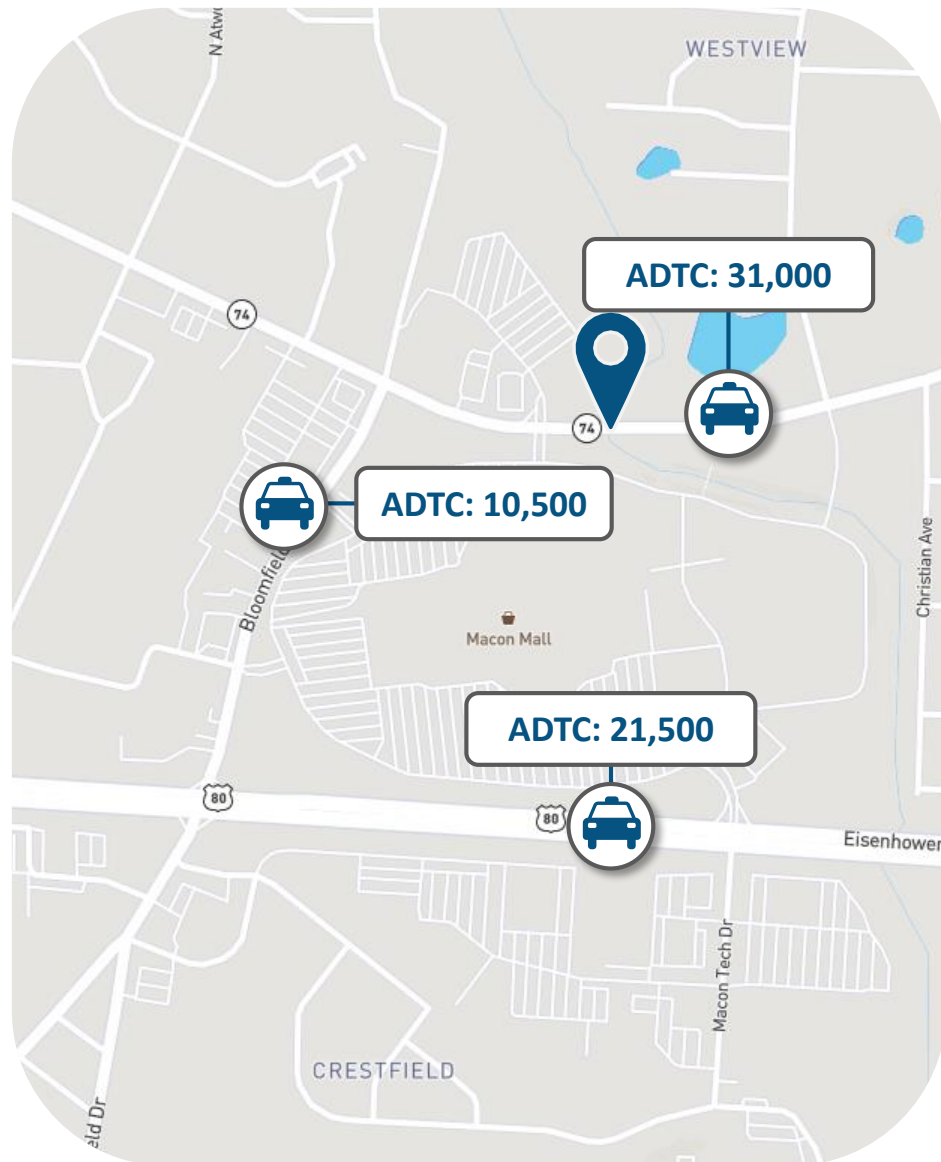
Location Overview

Property Address: 3479 Mercer University Drive, Macon, GA 31204

The subject Car Wash benefits from being well-positioned in a highly dense retail corridor consisting of national and local tenants, shopping centers, hospitality accommodations, and academic institutions. Major national tenants in the area include Lowe's, Ollie's Bargain Outlet, Big Lots, Citi Trends, Burlington, AutoZone, Firestone, American Car Center, Honda, Burger King, Chick-fil-A, Taco Bell, Pizza Hut, Applebee's and many more. The property is also within immediate proximity of several hospitality accommodations. These include Holiday Inn Express & Suites, Ramada by Wyndham, Days Inn by Wyndham, La Quinta Inn & Suites by Wyndham, Best Western Inn and Suites of Macon and more. The subject property also benefits from its close proximity to several academic institutions, the most notable being Central Georgia Technical College. The public university is less than two-miles from the subject property and has over 6,000 students enrolled. Medical Center Navicent Health is also located less than four-miles from the subject property, which is a 637-bed general and surgical hospital.

The site is situated on Mercer University Drive, which has an average daily traffic count of 31,000 vehicles. North Georgia Highway 9 runs parallel to Eisenhower Parkway and intersects Bloomfield Road, which bring an additional 21,500 and 10,500 vehicles into the immediate area per day, respectively. There are approximately 56,000 individuals within a three-mile radius of this property and 93,000 individuals within a five-mile radius.

Macon is a mid-sized southern city which buried its initially roots as a textile mill town. The downtown area has a large and often-used riverfront park, and the city has more entries on the National Register of Historic Places than any other city in Georgia. The city's central Georgian location gave the city the name 'The Heart of Georgia' and alongside a business-friendly environment, it has attracted an assortment of automotive and aerospace manufacturers and distributors. Warner Robins is a military town 15 miles south supporting the large Warner Robins Air Force Base, the largest employer in the state. The area has a richer cultural and art presence than many others of its type. The Georgia Music Hall of Fame highlights state music achievements, and the city is well known for Southern-style music, food and restaurants. There are three hospitals and a strong healthcare/education presence.





Property Photo





Surrounding Area Photos

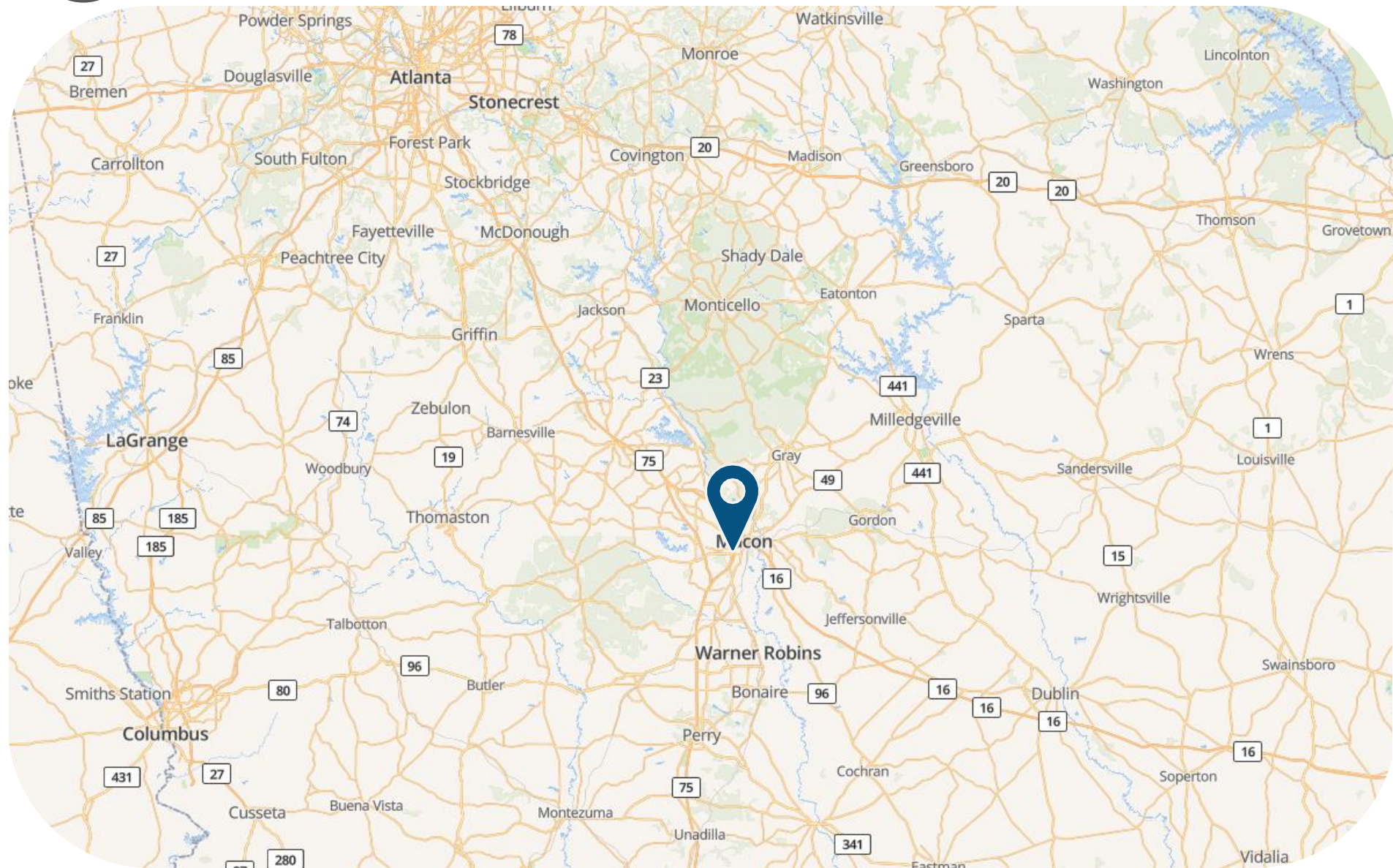




Local Map



Property Address: 3479 Mercer University Drive, Macon, GA 31204

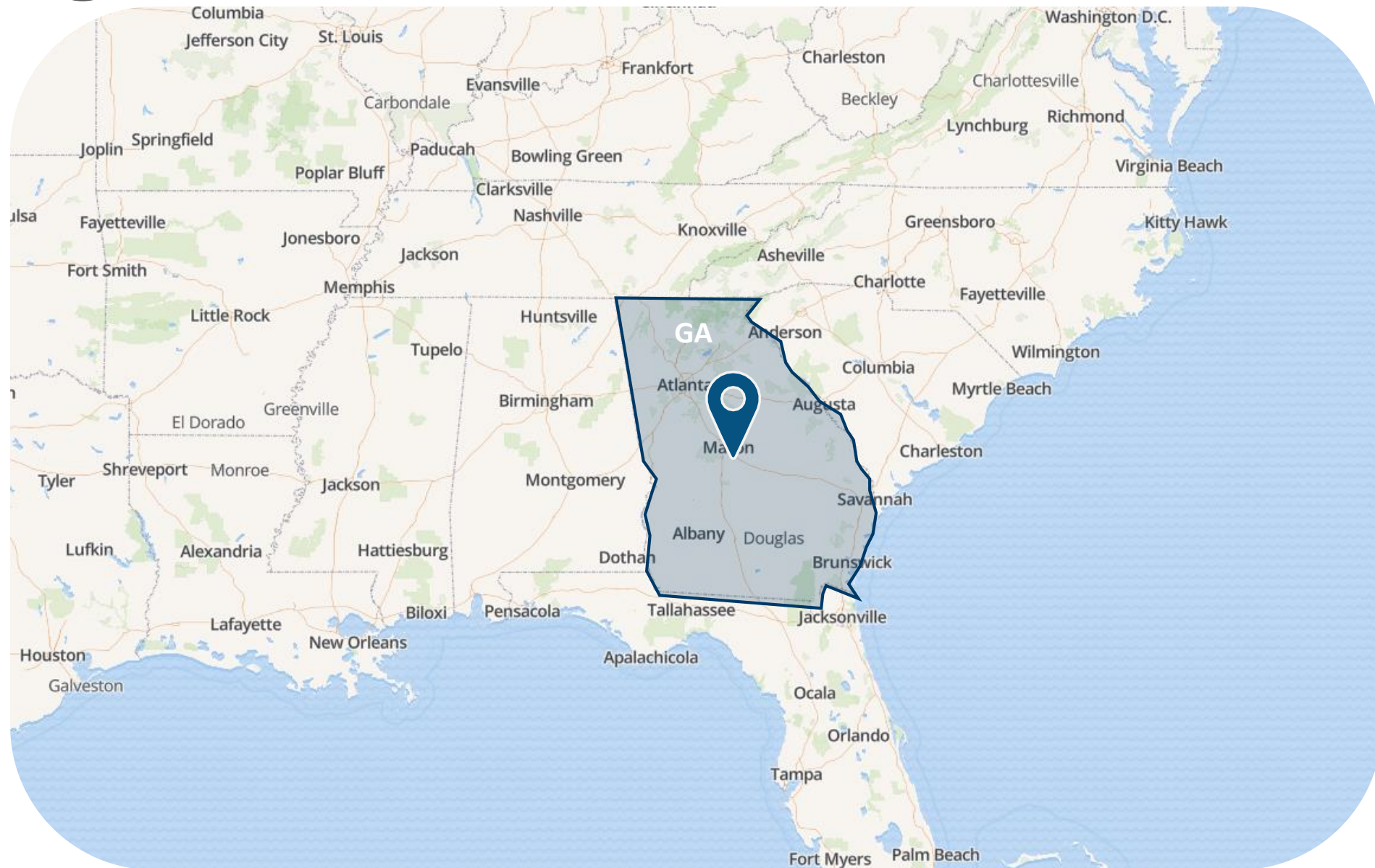




Regional Map



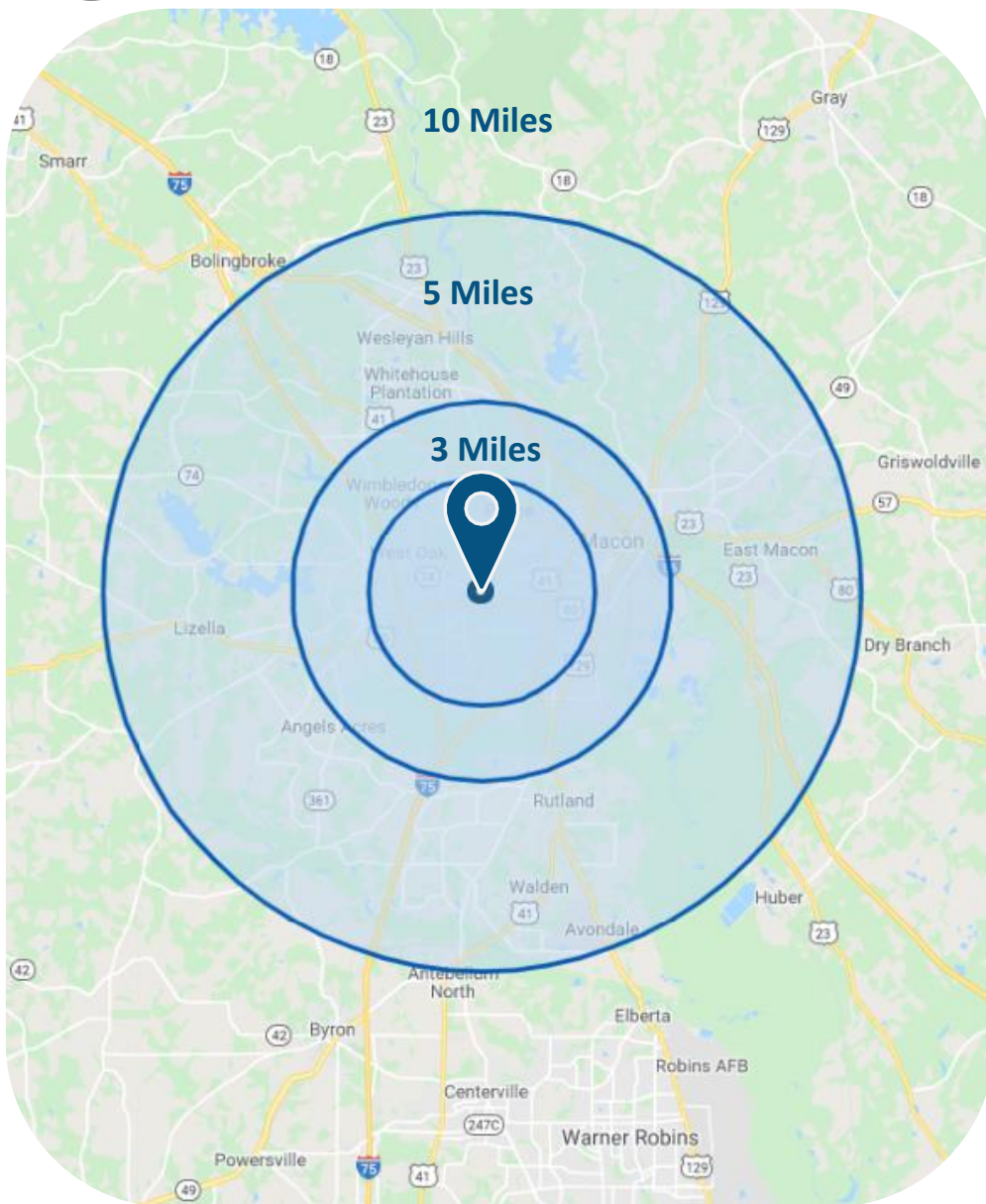
Property Address: 3479 Mercer University Drive, Macon, GA 31204





Demographics

Property Address: 3479 Mercer University Drive, Macon, GA 31204



POPULATION

	3 Miles	5 Miles	10 Miles
2022 Projection	55,127	91,038	166,296
2017 Estimate	56,883	93,013	165,616
2010 Census	57,790	93,572	165,589
2000 Census	61,141	95,285	162,871

INCOME

	3 Miles	5 Miles	10 Miles
Average	\$40,006	\$51,028	\$61,354
Median	\$24,688	\$30,884	\$39,959
Per Capita	\$15,269	\$19,967	\$23,805

HOUSEHOLDS

	3 Miles	5 Miles	10 Miles
2022 Projection	20,475	35,054	64,347
2017 Estimate	20,932	35,354	63,206
2010 Census	21,569	36,087	63,979
2000 Census	23,619	37,695	62,854

HOUSING

	3 Miles	5 Miles	10 Miles
2017	\$79,111	\$110,949	\$133,807

EMPLOYMENT

	3 Miles	5 Miles	10 Miles
2017 Daytime Population	67,572	135,019	205,334
2017 Unemployment	8.38%	7.06%	5.47%
2017 Median Time Traveled	22 Mins	22 Mins	23 Mins

RACE & ETHNICITY

	3 Miles	5 Miles	10 Miles
White	19.33%	31.69%	41.40%
Native American	0.03%	0.04%	0.07%
African American	76.54%	63.27%	53.18%
Asian/Pacific Islander	0.84%	1.53%	1.95%



Market Overview

City: Macon | County: Bibb | State: Georgia

Macon, Georgia

Macon officially Macon-Bibb County, is a consolidated City-County located in Georgia. The city is nicknamed the ‘Heart of Georgia’ due to its central geographical location. Macon is the principal of Macon Metropolitan Area and is served by three interstate highways: Interstate-16 to Savannah, Georgia, Interstate-75 to Atlanta, Georgia and Interstate-475 which serves as a bypass to the city. The city is home to several higher education institutions and is served by two airports, Middle Georgia Regional Airport and Herbert Smart Downtown Airport. In recent years the city has gone through a growth spurt, the population has increased by more than 66% since 2010.

The central location and a business-friendly environment have attracted an assortment of manufacturers and distributors, including automotive and aerospace firms. Retail also plays a large role in Macon’s economy. Along with the historic downtown, there are numerous large shopping complexes in and around the city’s center, these include River Crossing, Macon Mall and Eisenhower Crossing. Educational services and Healthcare are the two largest employers in the city with both sectors combined employing approximately 30% of Macon’s workforce. Within a 15-mile radius of Macon is the military city, Warner Robins, Georgia. Warner-Robin Air Logistic Complex and Robins Airforce Base, the largest single-site industrial complex in Georgia, employs over 23,000 civilian individuals and adds over \$1 billion to the area through payroll, making it the largest employer in the state.

Major Employers

Employer	Estimated # of Employees
Personnel Department	3,800
Navicent Health Inc	3,613
Medical Center of Central GA Inc	3,314
Professional Systems LLC	3,200
Kimco Services	3,000
Corporation of Mercer Univ	1,632
Boeing	1,252
Mercer Univ School of Medicine	1,200
Allied Business Systems LLC	1,000
County of Bibb	864
Triad Isotopes	775
Kroger	744



Marcus & Millichap

EXCLUSIVE NET LEASE OFFERING

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