

INTERNATIONAL CAR WASH GROUP SALE-LEASEBACK

DBA. Car Wash USA

- ❖ 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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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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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, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap 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.

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Table of Contents

Investment Highlights	4
Financial Analysis	5
Tenant Overview	6-7
Depreciation Analysis	8
Surrounding Area	9
Location Overview	10
Property Photo	11
Surrounding Area Photos	12
Local Map	13
Regional Map	14
Demographics	15
Market Overview	16





Investment Highlights

PRICE: \$1,990,178 | CAP: 5.75% | RENT: \$114,435



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 | Walmart, Aldi, Walgreens, CVS Pharmacy, McDonald's, Wendy's, Arby's, Taco Bell, Sonic Drive-In, Applebee's, O'Reilly Auto Parts, AutoZone Auto Parts, and Many More
- ✓ Robust Demographics | Population Exceeds 195,000 Individuals Within a Ten-Mile Radius | Projected to Increase 13% By 2023
- ✓ Positive Location Fundamentals | Less Than Six Miles From Springfield, Missouri
- ✓ Strong Academic Presence | Within One Mile of Nixa Elementary & Junior High School
- ✓ Strong Traffic Counts | Over 34,000 Vehicles Per Day on North Massey Boulevard

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: \$1,990,178 | CAP: 5.75% | RENT: \$114,435



Property Description

Property	International Car Wash Group
Property Address	402 N Massey
City, State, ZIP	Nixa, MO 65714
Building Size (SF)	3,850
Lot Size	+/- 1.00 Acres
Type of Ownership	Fee Simple

The Offering

Purchase Price	\$1,990,178
CAP Rate	5.75%
Annual Rent	\$114,435
Rent / SF	\$29.72

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	\$114,435	\$9,536	-
Year 2	\$116,152	\$9,679	1.50%
Year 3	\$117,894	\$9,825	1.50%
Year 4	\$119,662	\$9,972	1.50%
Year 5	\$121,457	\$10,121	1.50%
Year 6	\$123,279	\$10,273	1.50%
Year 7	\$125,128	\$10,427	1.50%
Year 8	\$127,005	\$10,584	1.50%
Year 9	\$128,910	\$10,743	1.50%
Year 10	\$130,844	\$10,904	1.50%
Year 11	\$132,807	\$11,067	1.50%
Year 12	\$134,799	\$11,233	1.50%
Year 13	\$136,821	\$11,402	1.50%
Year 14	\$138,873	\$11,573	1.50%
Year 15	\$140,956	\$11,746	1.50%
Year 16	\$143,071	\$11,923	1.50%
Year 17	\$145,217	\$12,101	1.50%
Year 18	\$147,395	\$12,283	1.50%
Year 19	\$149,606	\$12,467	1.50%
Year 20	\$151,850	\$12,654	1.50%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for 402 North Massey Boulevard in Nixa, Missouri. 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 \$114,435 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 3,850 rentable square feet and is situated on 1.00 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	\$114,435
Cap Rate	5.75%
Purchase Price	\$1,990,178
Loan Amount	\$1,293,615
LTV	65.00%
Interest Rate	4.45%
Amortization	25
Debt Service	\$85,844
Depreciable Basis for Improvements	80.00%
Useful Life	15
Federal Tax Rate	37.00%
Year 1 Depreciation	\$106,143
Potential Tax Savings	\$39,273

Standard Depreciation

Assumptions	
Asset Type	QSR
Ownership	Fee Simple
Rent	\$114,435
Cap Rate	5.75%
Purchase Price	\$1,990,178
Loan Amount	\$1,293,615
LTV	65.00%
Interest Rate	4.45%
Amortization	25
Debt Service	\$85,844
Depreciable Basis for Improvements	80.00%
Useful Life	39
Federal Tax Rate	37.00%
Year 1 Depreciation	\$40,824
Potential Tax Savings	\$15,105

Bonus Depreciation

Assumptions	
Asset Type	Car Wash
Ownership	Fee Simple
Rent	\$114,435
Cap Rate	5.75%
Purchase Price	\$1,990,178
Loan Amount	\$1,293,615
LTV	65.00%
Interest Rate	4.45%
Amortization	25
Debt Service	\$85,844
Depreciable Basis for Improvements	80.00%
Useful Life	1
Federal Tax Rate	37.00%
Year 1 Depreciation	\$1,592,142
Potential Tax Savings	\$589,093

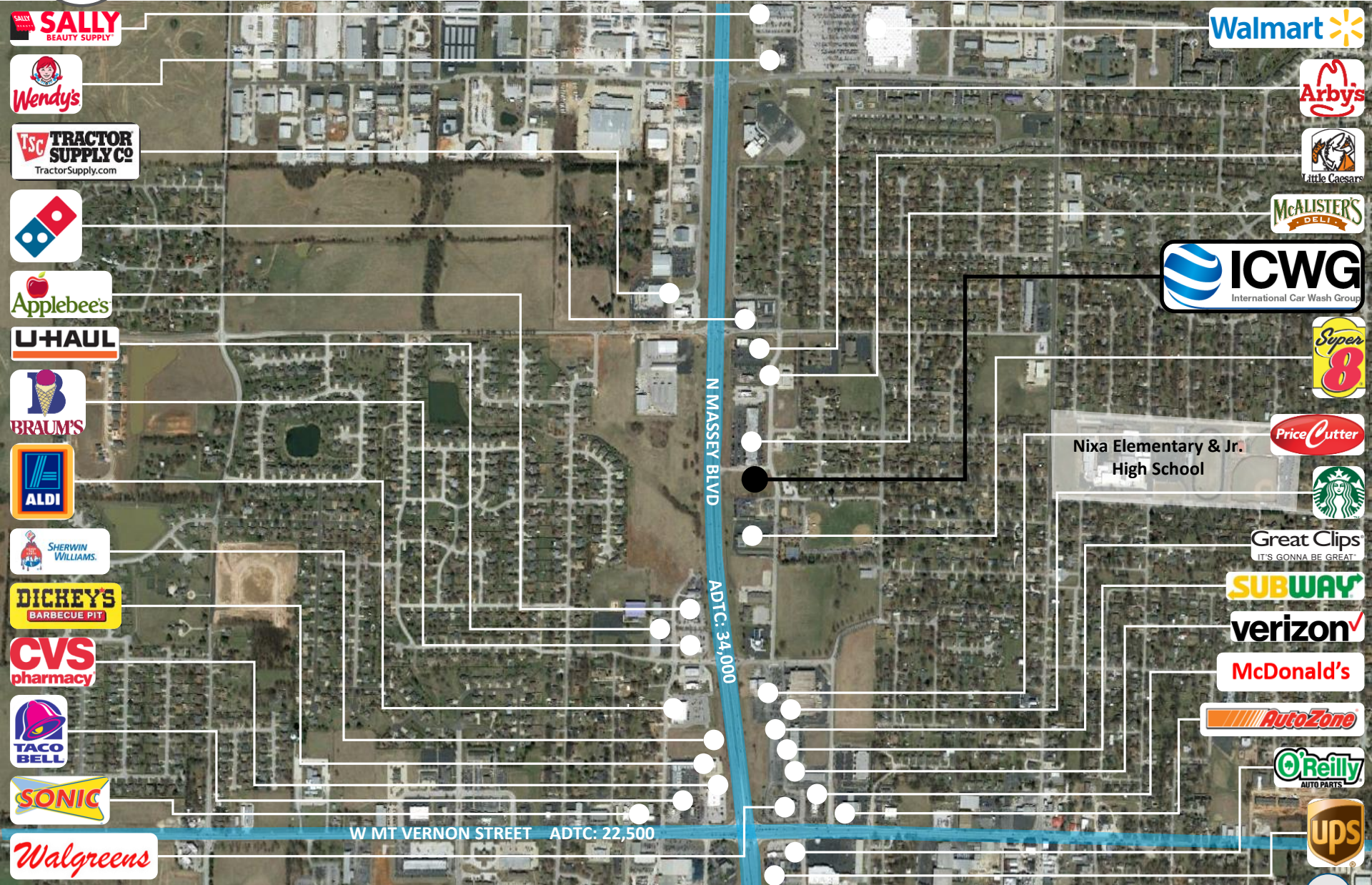
Ground Lease

Assumptions	
Asset Type	QSR
Ownership	Ground Only
Rent	\$114,435
Cap Rate	5.75%
Purchase Price	\$1,990,178
Loan Amount	\$1,293,615
LTV	65.00%
Interest Rate	4.45%
Amortization	25
Debt Service	\$85,844
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: 402 North Massey Boulevard, Nixa, MO 65714





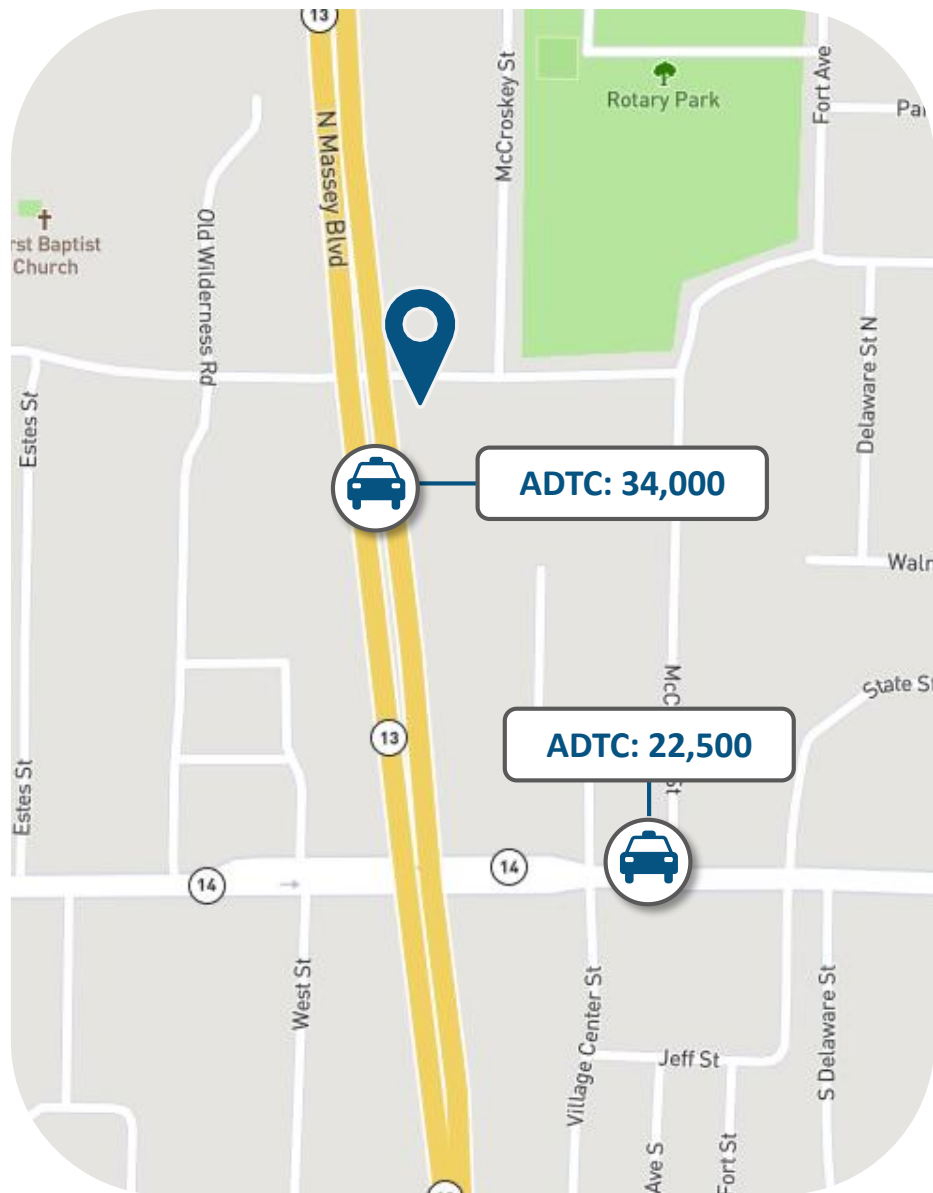
Location Overview

Property Address: 402 North Massey Boulevard, Nixa, MO 65714

The subject Car Wash benefits from being well-positioned in a dense retail corridor consisting of national and local tenants, shopping centers, hospitality accommodations, and academic institutions. Major national tenants in the area include Walmart, Aldi, Walgreens, CVS Pharmacy, McDonald's, Wendy's, Arby's, Taco Bell, Sonic Drive-In, Applebee's, O'Reilly Auto Parts, AutoZone Auto Parts, and many more. The subject investment property benefits from being located less than two miles from Nixa Public High School. Nixa High School is home to the Nixa's Eagle Stadium which has a 3,500-seating capacity which is almost always full during the school's home football and soccer games.

The site is situated on North Massey Boulevard, which has an average daily traffic count of 34,000 vehicles. North Massey Boulevard intersects with West Mount Vernon Street, which brings an additional 22,500 vehicles into the immediate area per day. There are more than 48,500 individuals within a five-mile radius of this property and 195,800 individuals within a ten-mile radius. These figures are projected to increase to 55,500 and 214,800 by year 2023.

As one of the fastest growing cities in Missouri, according to the 2010 U.S. Census figures, Nixa's population has grown from that little town of 1,200, to a current population of 19,022. Over the past 20 years, Nixa has grown an amazing 353%. Nixa prides itself on the fact that it is a master planned community, where proactive, adopted comprehensive and strategic planning policies and procedures help guide and facilitate the community's quality growth. Whether it is land-use, infrastructure delivery, transportation, recreational opportunities or public safety, the City takes a long-range perspective on what it aspires to achieve. Nixa is located just six miles from Springfield, MO. Springfield is near the nation's geographic and population centers. As the 3rd largest city in Missouri and with more than 456,000 people in the metro area and millions of tourists each year, Springfield is rich with interesting and entertaining attractions, more than 6,300 hotel rooms, more than 850 dining options and a variety of shopping and cultural activities. Springfield is a thriving and energetic metropolitan area that's the perfect incubator for a wealth of industries and jobs. Springfield's gross metro product has grown more than 50% in the last decade. Springfield ranked by 24/7 Wall Street as third in the top five American cities for job growth. The Springfield metro workforce has grown more than 9.8 % in the past 10 years.





Property Photo





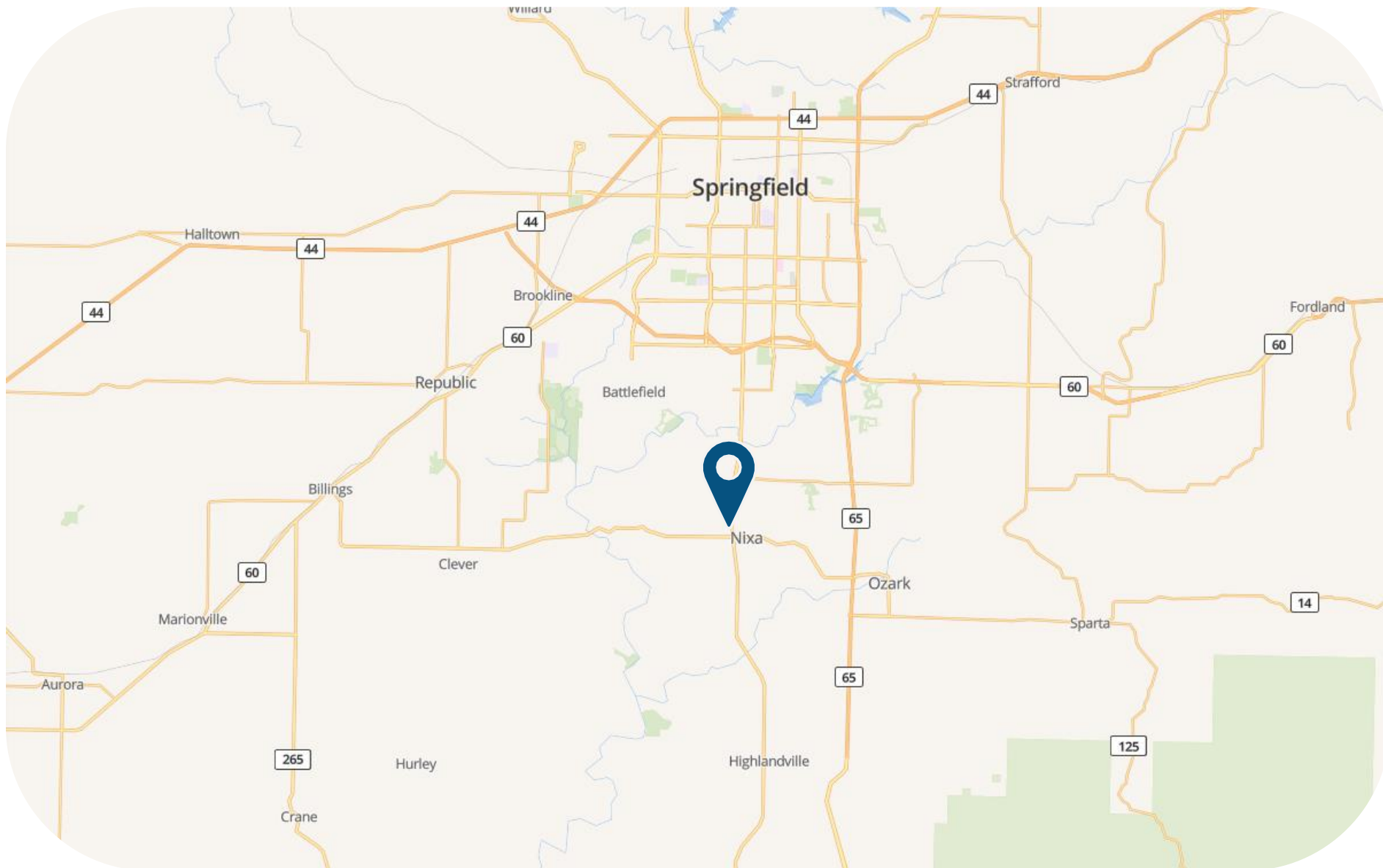
Surrounding Area Photos





Local Map

Property Address: 402 North Massey Boulevard, Nixa, MO 65714

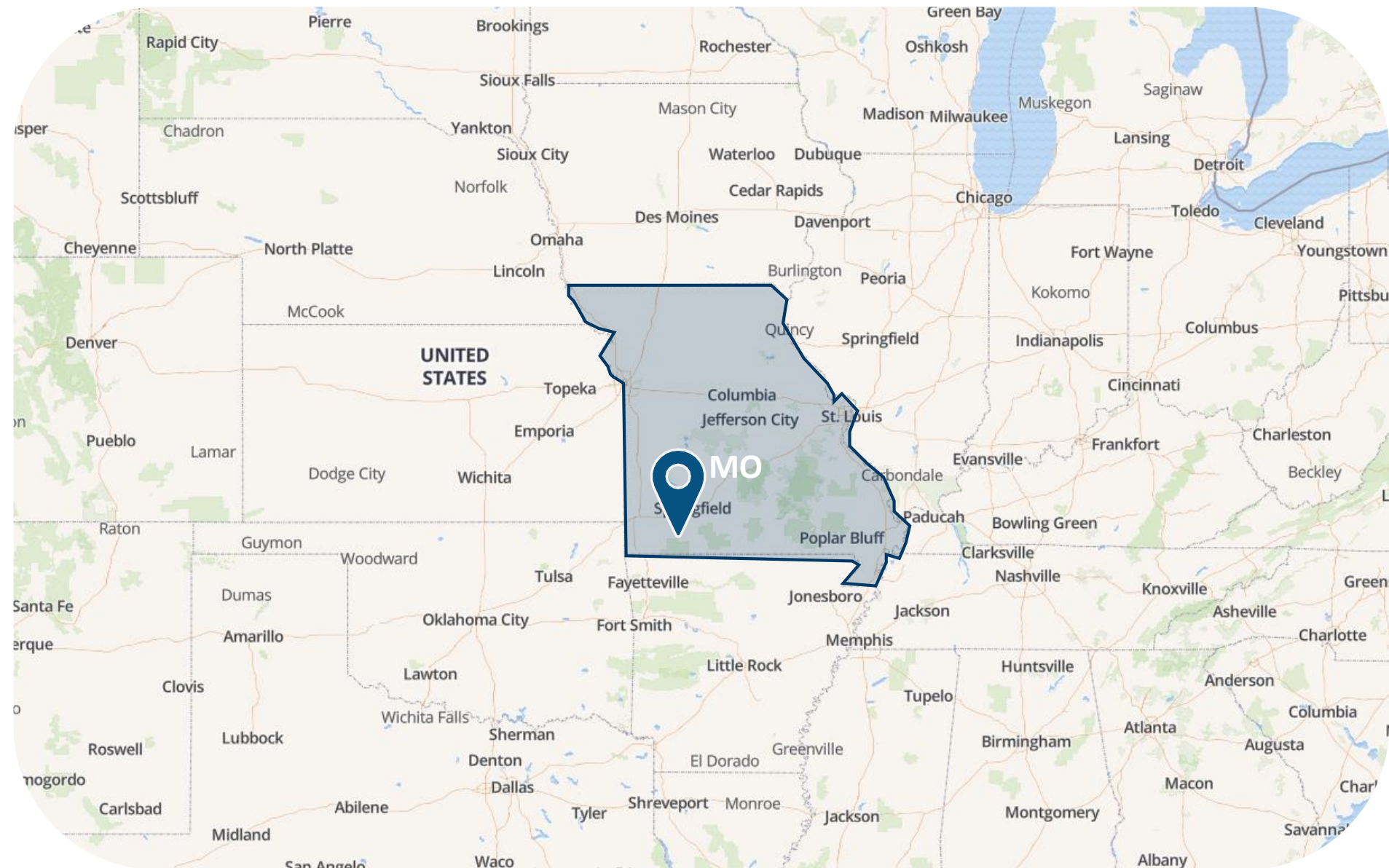




Regional Map



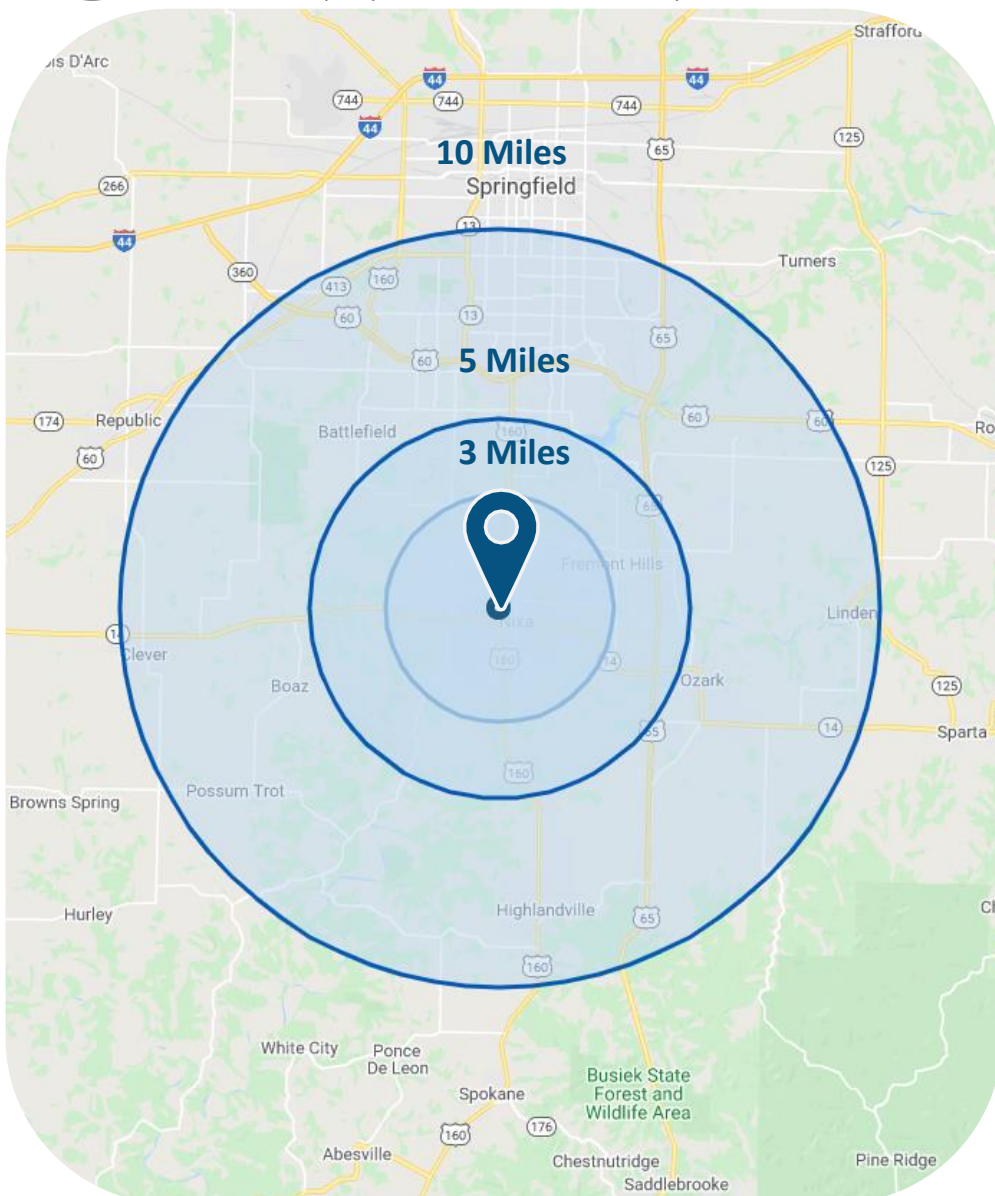
Property Address: 402 North Massey Boulevard, Nixa, MO 65714





Demographics

Property Address: 402 North Massey Boulevard, Nixa, MO 65714



POPULATION

	3 Miles	5 Miles	10 Miles
2023 Projection	31,897	55,583	214,865
2018 Estimate	28,414	48,932	195,881
2010 Census	25,705	44,505	181,476
2000 Census	17,969	30,458	141,681

INCOME

	3 Miles	5 Miles	10 Miles
Average	\$72,084	\$79,346	\$71,283
Median	\$57,646	\$62,214	\$53,886
Per Capita	\$27,540	\$30,173	\$29,532

HOUSEHOLDS

	3 Miles	5 Miles	10 Miles
2023 Projection	12,242	21,252	89,135
2018 Estimate	10,815	18,555	80,676
2010 Census	9,766	16,853	74,973
2000 Census	6,855	11,374	57,982

HOUSING

	3 Miles	5 Miles	10 Miles
2018	\$168,831	\$176,928	\$158,012

EMPLOYMENT

	3 Miles	5 Miles	10 Miles
2018 Daytime Population	25,029	41,383	201,710
2018 Unemployment	3.27%	2.99%	2.63%
2018 Median Time Traveled	25 Mins	24 Mins	22 Mins

RACE & ETHNICITY

	3 Miles	5 Miles	10 Miles
White	93.64%	93.47%	91.33%
Native American	0.06%	0.07%	0.09%
African American	1.20%	1.17%	2.21%
Asian/Pacific Islander	1.04%	1.40%	2.14%



Market Overview

City: Nixa | County: Christian | State: Missouri

Springfield, MO



Springfield

is a city in southwestern Missouri. Springfield is home to Missouri State University (MSU) the second-largest university system in the state with over 23,000 students. The university is home to the largest business college in the four-state area, and students may choose from 88 majors with 187 different emphasis options. MSU is listed in America's Top Colleges list by Forbes magazine and received a Best in the Midwest distinction from The Princeton Review.

Travel for business or vacation is a true pleasure into Springfield's two area airports. In 2009, Springfield-Branson National Airport opened a new, state-of-the-art terminal building with 10 gates and the potential to add up to 60 more. The facility currently houses four airlines—American, Delta, United, and low-cost carrier, Allegiant. They provide daily nonstop flights from key business hubs, including Atlanta, Chicago, Dallas, Charlotte and Denver, and connections to vacation hot spots like Las Vegas, Phoenix, and Florida.

Springfield has a professional-level baseball team, as well as a professional tennis team. The city is located near the epicenter of Missouri's "Cardinal Nation," and they wear their red loud and proud when cheering for the Springfield Cardinals, the Double-A Texas League affiliate of the St. Louis Cardinals. From April through August, fans pack the 8,000-seat Hammons Field in the heart of downtown to watch these hot shot rookies work their way up to the big leagues.

Major Employers

Employer	Estimated # of Employees
Mercy Hospital Springfield	4,002
Sisters Of Mercy Health System	4,000
Walmart	2,085
Coxhealth	1,654
Cox Medical Center-South	1,300
Oxford Healthcare	900
Bass Pro Shop	876
American National Property	802
KFC	780
Lester E Cox Medical Centers	739
Time Inc	695



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