

INTERNATIONAL CAR WASH GROUP SALE-LEASEBACK

DBA. Car Was USA

- ❖ 20-Year Sale-Leaseback
- ❖ Corporate Guarantee
- ❖ #1 Car Wash Operator Globally
- ❖ Absolute Triple-Net (NNN) Lease
- ❖ More Than 900 Locations
- ❖ Accelerated Depreciation



OFFERING MEMORANDUM



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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: \$2,758,521 | CAP: 5.75% | RENT: \$158,615



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, Lowe's, Walgreens, Wendy's, Subway, Dollar Tree, Verizon Wireless, AutoZone Auto Parts, O'Reilly Auto Parts, and Many More
- ✓ Robust Demographics | Population Greater Than 100,000 in a Ten-Mile Radius | Projected to Increase 12% By 2023
- ✓ Strong Traffic Counts | West South Street and Highway 65 | 21,000 and 53,500 Vehicles Per Day, Respectively
- ✓ Ozark Population Grew 119% in the Last Ten Years
- ✓ Positive Location Fundamentals | Ten-Minutes From Springfield, MO

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: \$2,758,521 | CAP: 5.75% | RENT: \$158,615



Property Description

Property	International Car Wash Group
Property Address	1775 W Marler Lane
City, State, ZIP	Ozark, MO
Building Size (SF)	4,256
Lot Size	+/- 0.93 Acres
Type of Ownership	Fee Simple

The Offering

Purchase Price	\$2,758,521
CAP Rate	5.75%
Annual Rent	\$158,615
Rent / SF	\$37.27

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	\$158,615	\$13,218	-
Year 2	\$160,994	\$13,416	1.50%
Year 3	\$163,409	\$13,617	1.50%
Year 4	\$165,860	\$13,822	1.50%
Year 5	\$168,348	\$14,029	1.50%
Year 6	\$170,873	\$14,239	1.50%
Year 7	\$173,436	\$14,453	1.50%
Year 8	\$176,038	\$14,670	1.50%
Year 9	\$178,679	\$14,890	1.50%
Year 10	\$181,359	\$15,113	1.50%
Year 11	\$184,079	\$15,340	1.50%
Year 12	\$186,840	\$15,570	1.50%
Year 13	\$189,643	\$15,804	1.50%
Year 14	\$192,488	\$16,041	1.50%
Year 15	\$195,375	\$16,281	1.50%
Year 16	\$198,306	\$16,525	1.50%
Year 17	\$201,280	\$16,773	1.50%
Year 18	\$204,299	\$17,025	1.50%
Year 19	\$207,364	\$17,280	1.50%
Year 20	\$210,474	\$17,540	1.50%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for 1775 West Marler Lane in Ozark, MO. 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 \$158,615 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 4,256 rentable square feet and is situated on 0.93 acres.



Tenant Overview



About International Car Wash 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.

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.



TENANT NAME

ICWG

FOUNDED

2014

COUNTRIES

14

LOCATIONS

890+

WEBSITE

ICWG.COM

HEADQUARTERS

**Centennial,
Colorado**

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	\$158,615
Cap Rate	5.75%
Purchase Price	\$2,758,521
Loan Amount	\$1,793,039
LTV	65.00%
Interest Rate	4.45%
Amortization	25
Debt Service	\$118,986
Depreciable Basis for Improvements	80.00%
Useful Life	15
Federal Tax Rate	37.00%
Year 1 Depreciation	\$147,121
Potential Tax Savings	\$54,435

Bonus Depreciation

Assumptions	
Asset Type	Car Wash
Ownership	Fee Simple
Rent	\$158,615
Cap Rate	5.75%
Purchase Price	\$2,758,521
Loan Amount	\$1,793,039
LTV	65.00%
Interest Rate	4.45%
Amortization	25
Debt Service	\$118,986
Depreciable Basis for Improvements	80.00%
Useful Life	1
Federal Tax Rate	37.00%
Year 1 Depreciation	\$2,206,817
Potential Tax Savings	\$816,522

Standard Depreciation

Assumptions	
Asset Type	QSR
Ownership	Fee Simple
Rent	\$158,615
Cap Rate	5.75%
Purchase Price	\$2,758,521
Loan Amount	\$1,793,039
LTV	65.00%
Interest Rate	4.45%
Amortization	25
Debt Service	\$118,986
Depreciable Basis for Improvements	80.00%
Useful Life	39
Federal Tax Rate	37.00%
Year 1 Depreciation	\$56,585
Potential Tax Savings	\$20,936

Ground Lease

Assumptions	
Asset Type	QSR
Ownership	Ground Only
Rent	\$158,615
Cap Rate	5.75%
Purchase Price	\$2,758,521
Loan Amount	\$1,793,039
LTV	65.00%
Interest Rate	4.45%
Amortization	25
Debt Service	\$118,986
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: 1775 West Marler Lane, Ozark, MO 65721



HIGHWAY 65 ADTC: 53,500

W SOUTH STREET ADTC: 21,000

South Elementary School





Location Overview

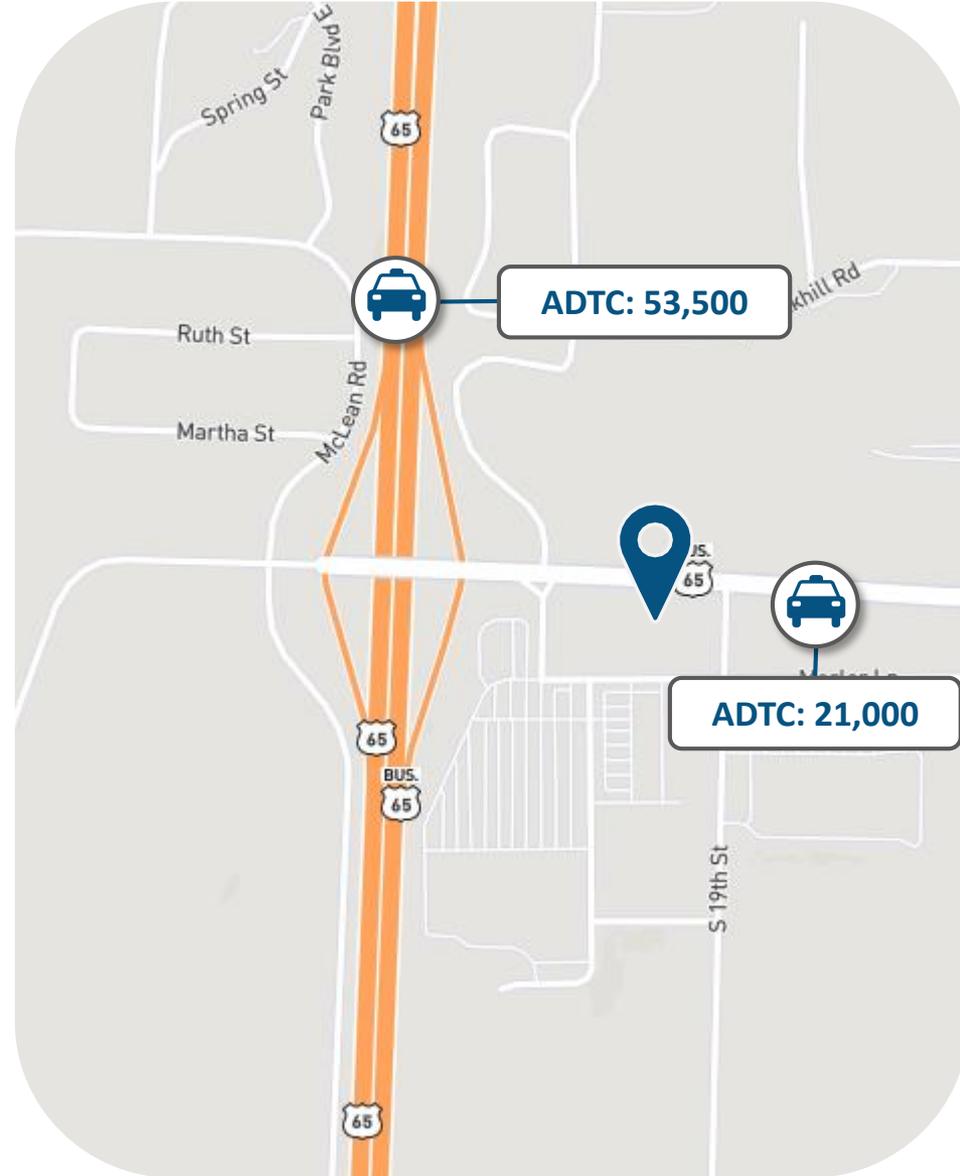
Property Address: 1775 West Marler Lane, Ozark, MO 65721



The subject Car Wash benefits from being well-positioned in a retail corridor consisting of national and local tenants, shopping centers, and academic institutions. Major national tenants in the area include Walmart, Lowe's, Walgreens, Wendy's, Subway, Dollar tree, Verizon Wireless, AutoZone Auto Parts, O'Reilly Auto Parts, and many more. The property benefits from being located within a ten-minute drive of many of Ozark's public schools, including South Elementary School, Ozark Finley River Alternative School and Ozark East Elementary School. The Ozark School district has an enrollment greater than 5,500 students. The subject property also benefits from being located less than eight miles from Mercy Therapy Services Hospital and Mercy Rehabilitation Hospital Springfield, a recently constructed facility.

The site is situated on West Marler Lane, which runs parallel to West South Street. West South Street boasts an average daily traffic count greater than 21,000 vehicles. West South Street serves as an access road to U.S. Highway 65, which brings an additional 53,500 vehicles into the immediate area everyday. There are more than 39,000 individuals within a five-mile radius of this property and more than 100,000 individuals within a ten-mile radius. These figure are projected to increase to 44,500 and 112,500, respectively, by 2023, an increase greater than 12%. Furthermore, the subject investment property is located in an affluent area. The average income within a ten-mile radius of the property is greater than \$80,000.

Ozark is a thriving community that is experiencing rapid growth in the residential and commercial areas. The population of Ozark grew at a record pace of 119% in the last 10 years and is projected to continue this growth well into the future. Ozark enjoys a small-town feel with all the amenities of being in a metropolitan area. Ozark is located on US Highway 65 between Springfield and Branson. The approximate travel time to Springfield is 10 minutes and 25 minutes to downtown Branson, Missouri. 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





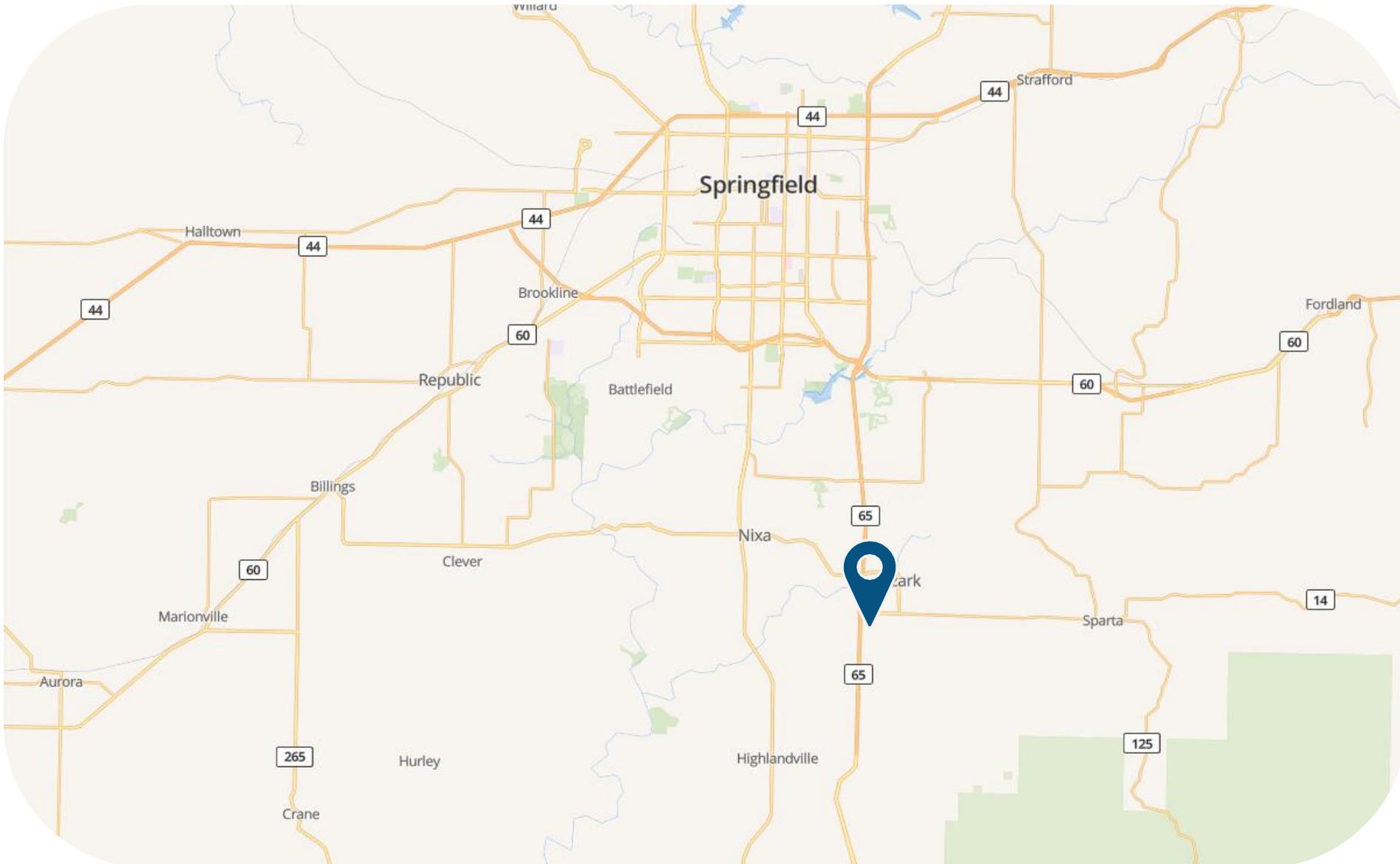
Surrounding Area Photos





Local Map

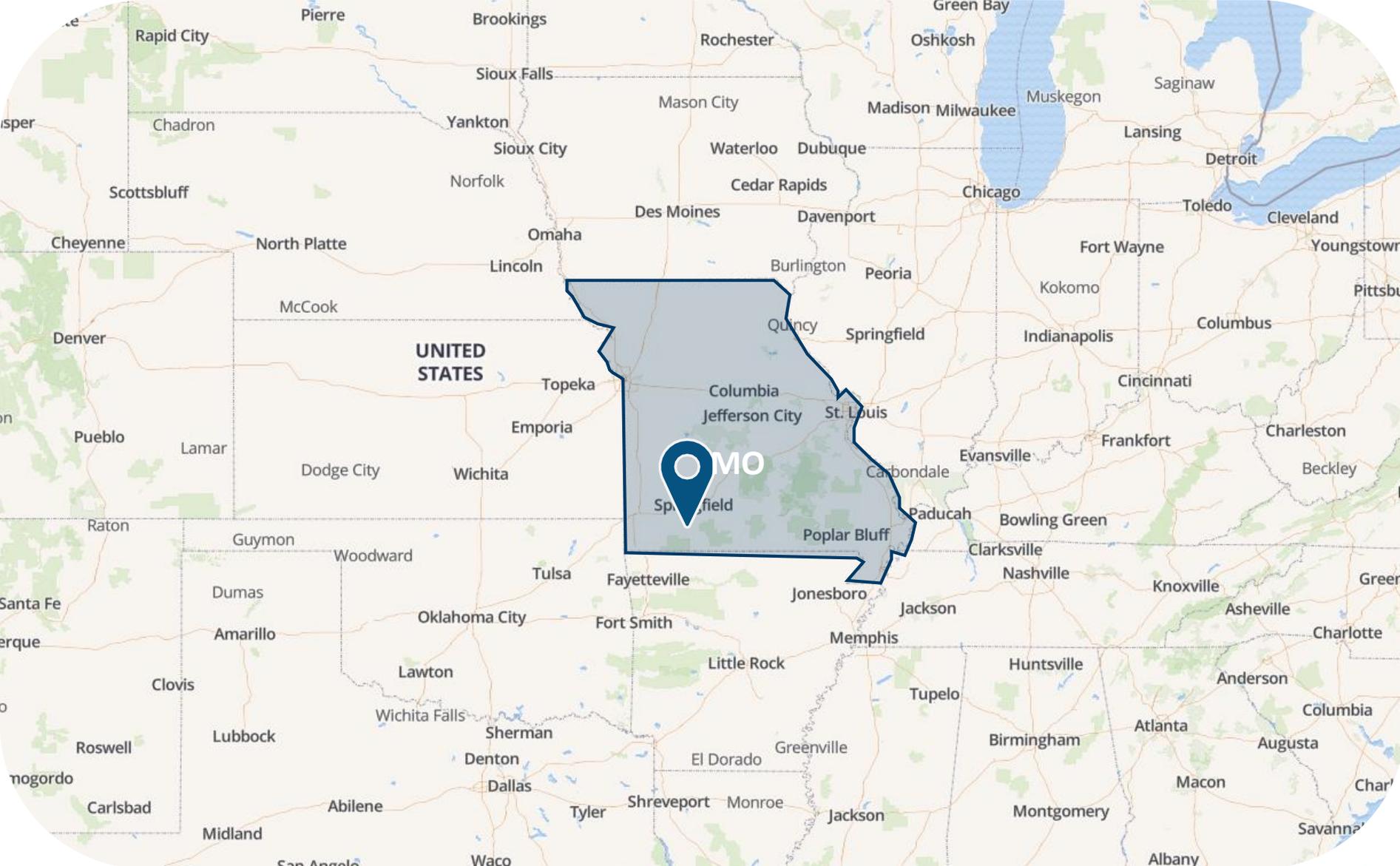
Property Address: 1775 West Marler Lane, Ozark, MO 65721





Regional Map

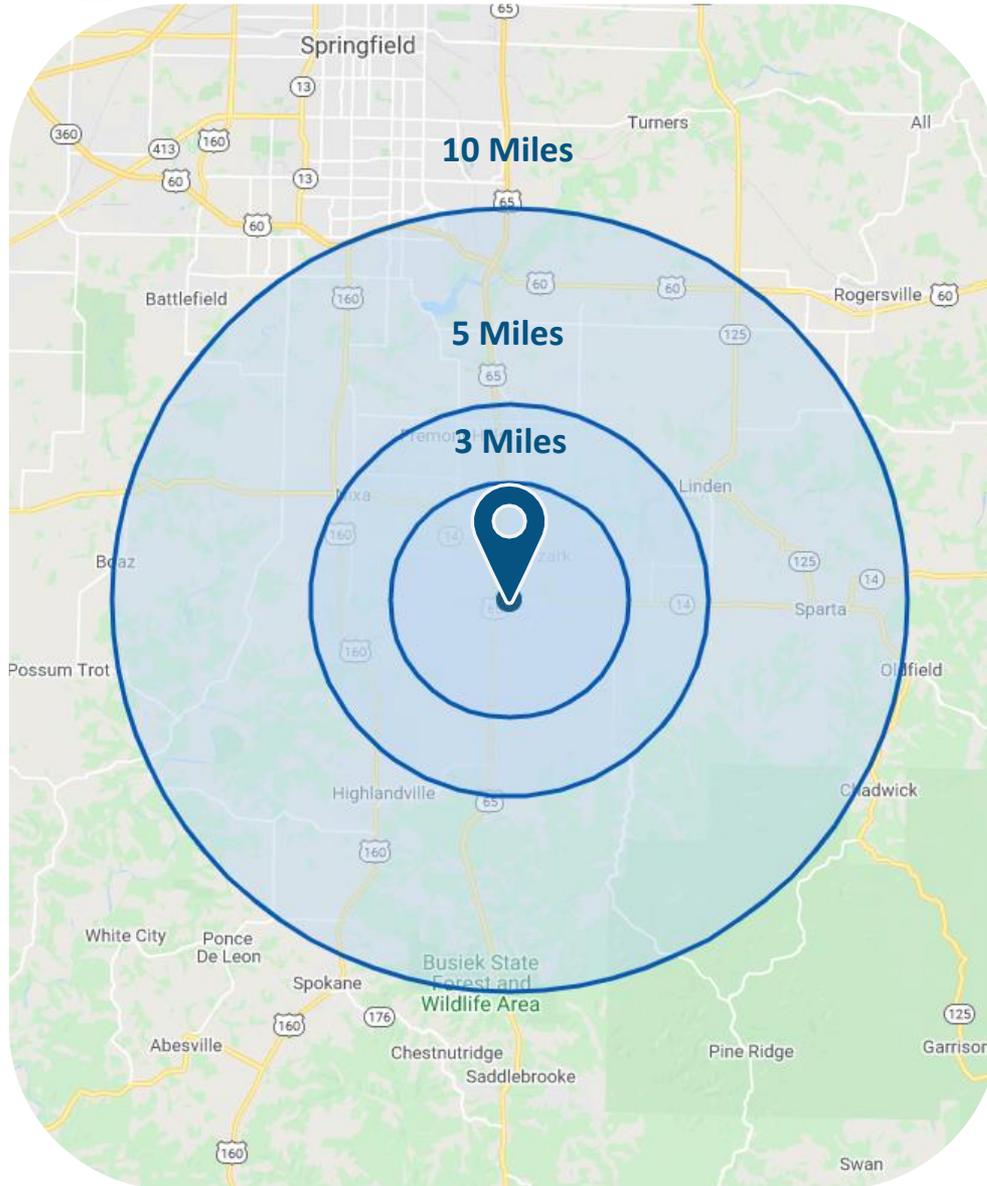
Property Address: 1775 West Marler Lane, Ozark, MO 65721





Demographics

Property Address: 1775 West Marler Lane, Ozark, MO 65721



3 Miles 5 Miles 10 Miles

POPULATION

2023 Projection	18,206	44,563	112,705
2018 Estimate	16,204	39,268	100,790
2010 Census	14,890	35,522	91,892
2000 Census	11,178	23,964	66,816

INCOME

Average	\$69,079	\$72,445	\$80,905
Median	\$53,903	\$58,112	\$61,676
Per Capita	\$25,560	\$26,933	\$31,469

HOUSEHOLDS

2023 Projection	6,772	16,668	44,117
2018 Estimate	5,951	14,537	39,106
2010 Census	5,465	13,137	35,619
2000 Census	4,120	8,891	25,422

HOUSING

2018	\$155,282	\$168,455	\$178,207
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EMPLOYMENT

2018 Daytime Population	13,767	32,961	80,636
2018 Unemployment	3.93%	3.45%	2.89%
2018 Median Time Traveled	25 Mins	25 Mins	24 Mins

RACE & ETHNICITY

White	95.00%	94.61%	93.97%
Native American	0.06%	0.06%	0.06%
African American	0.88%	1.03%	1.02%
Asian/Pacific Islander	0.56%	0.60%	1.52%



Market Overview

City: Ozark | County: Christian | State: Missouri



Springfield is the third largest city in the state of Missouri and the county seat of Greene County. Springfield’s nickname is “Queen City of the Ozarks” and it is known as the “Birthplace of Route 66.” It is home to three universities, Missouri State University, Drury University, and Evangel University. Missouri State University (MSU) is the second-largest university system in the state with over 23,000 students, a main campus in Springfield, and satellite locations in West Plains and Mountain Grove, Missouri, as well as Dalian, China. 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
Walmart	1,016
Time Inc	695
Gardner Capital	503
East Elementary School	500
Wyndham Vacation Resorts Inc	400
Coxhealth	297
Change Healthcare Tech LLC	260
Third Street Sportswear Mfg Inc	260
Air Force Officer Recruiting	256
Cox Health Center Chesterfield	212
Immediate Response Group LLC	210



Marcus & Millichap

EXCLUSIVE NET LEASE OFFERING

Bradley Barham
Title: Broker of Record
Marcus & Millichap REIS
7800 Forsyth Blvd Suite 710
St Louis, MO 63105
Tel: (314) 889-2500
Fax: (314) 889-2510
License: 2005038930



1775 West Marler Lane – Ozark, MO