

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



OFFERING MEMORANDUM



2163 North Pacific Street, Mineola, TX 75773

Confidentiality and Disclaimer

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

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.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the

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.

NON-ENDORSEMENT NOTICE

Marcus & Millichap Real Estate Investment Services, Inc. ("M&M") is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of M&M, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of M&M, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.



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Investment Highlights

PRICE: \$2,946,174 | CAP: 5.75% | RENT: \$169,405



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, McDonald's, Pizza Hut, Taco Bell, Exxon, Subway, Dollar Tree, Whataburger, Verizon, Napa Auto Parts, Sears, H&R Block, Murphy USA and Many More
- ✓ Robust Demographics | Population Exceeds 21,500 Individuals Within a 10-Mile Radius
- ✓ Strong Traffic Counts | Over 14,200 Vehicles Per Day on North Pacific Street & 5,500 Vehicles Per Day on NW Route-564
- ✓ Strategic Asset Positioning | Directly Across from a Walmart Anchored Supercenter
- ✓ Positive Real Estate Fundamentals | Within Eight Miles of the UT Health Quitman Hospital | 91,000 Square Foot State of the Art Medical Facility

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: \$2,946,174 | CAP: 5.75% | RENT: \$169,405



Property Description

Property	International Car Wash Group
Property Address	2163 N. Pacific St.
City, State, ZIP	Mineola, TX
Building Size (SF)	3,704
Lot Size	+/- 1.14 Acres
Type of Ownership	Fee Simple

The Offering

Purchase Price	\$2,946,174
CAP Rate	5.75%
Annual Rent	\$169,405
Rent / SF	\$45.74

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	\$169,405	\$14,117	-
Year 2	\$171,946	\$14,329	1.50%
Year 3	\$174,525	\$14,544	1.50%
Year 4	\$177,143	\$14,762	1.50%
Year 5	\$179,800	\$14,983	1.50%
Year 6	\$182,497	\$15,208	1.50%
Year 7	\$185,235	\$15,436	1.50%
Year 8	\$188,013	\$15,668	1.50%
Year 9	\$190,833	\$15,903	1.50%
Year 10	\$193,696	\$16,141	1.50%
Year 11	\$196,601	\$16,383	1.50%
Year 12	\$199,550	\$16,629	1.50%
Year 13	\$202,544	\$16,879	1.50%
Year 14	\$205,582	\$17,132	1.50%
Year 15	\$208,666	\$17,389	1.50%
Year 16	\$211,796	\$17,650	1.50%
Year 17	\$214,973	\$17,914	1.50%
Year 18	\$218,197	\$18,183	1.50%
Year 19	\$221,470	\$18,456	1.50%
Year 20	\$224,792	\$18,733	1.50%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for 2163 North Pacific Street, Mineola, Texas. 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 \$169,405 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 3,704 rentable square feet and is situated on 1.14 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	\$169,405
Cap Rate	5.75%
Purchase Price	\$2,946,174
Loan Amount	\$1,915,013
LTV	65.00%
Interest Rate	4.45%
Amortization	25
Debt Service	\$127,080
Depreciable Basis for Improvements	80.00%
Useful Life	15
Federal Tax Rate	37.00%
Year 1 Depreciation	\$157,129
Potential Tax Savings	\$58,138

Standard Depreciation

Assumptions	
Asset Type	QSR
Ownership	Fee Simple
Rent	\$169,405
Cap Rate	5.75%
Purchase Price	\$2,946,174
Loan Amount	\$1,915,013
LTV	65.00%
Interest Rate	4.45%
Amortization	25
Debt Service	\$127,080
Depreciable Basis for Improvements	80.00%
Useful Life	39
Federal Tax Rate	37.00%
Year 1 Depreciation	\$60,434
Potential Tax Savings	\$22,361

Bonus Depreciation

Assumptions	
Asset Type	Car Wash
Ownership	Fee Simple
Rent	\$169,405
Cap Rate	5.75%
Purchase Price	\$2,946,174
Loan Amount	\$1,915,013
LTV	65.00%
Interest Rate	4.45%
Amortization	25
Debt Service	\$127,080
Depreciable Basis for Improvements	80.00%
Useful Life	1
Federal Tax Rate	37.00%
Year 1 Depreciation	\$2,356,939
Potential Tax Savings	\$872,068

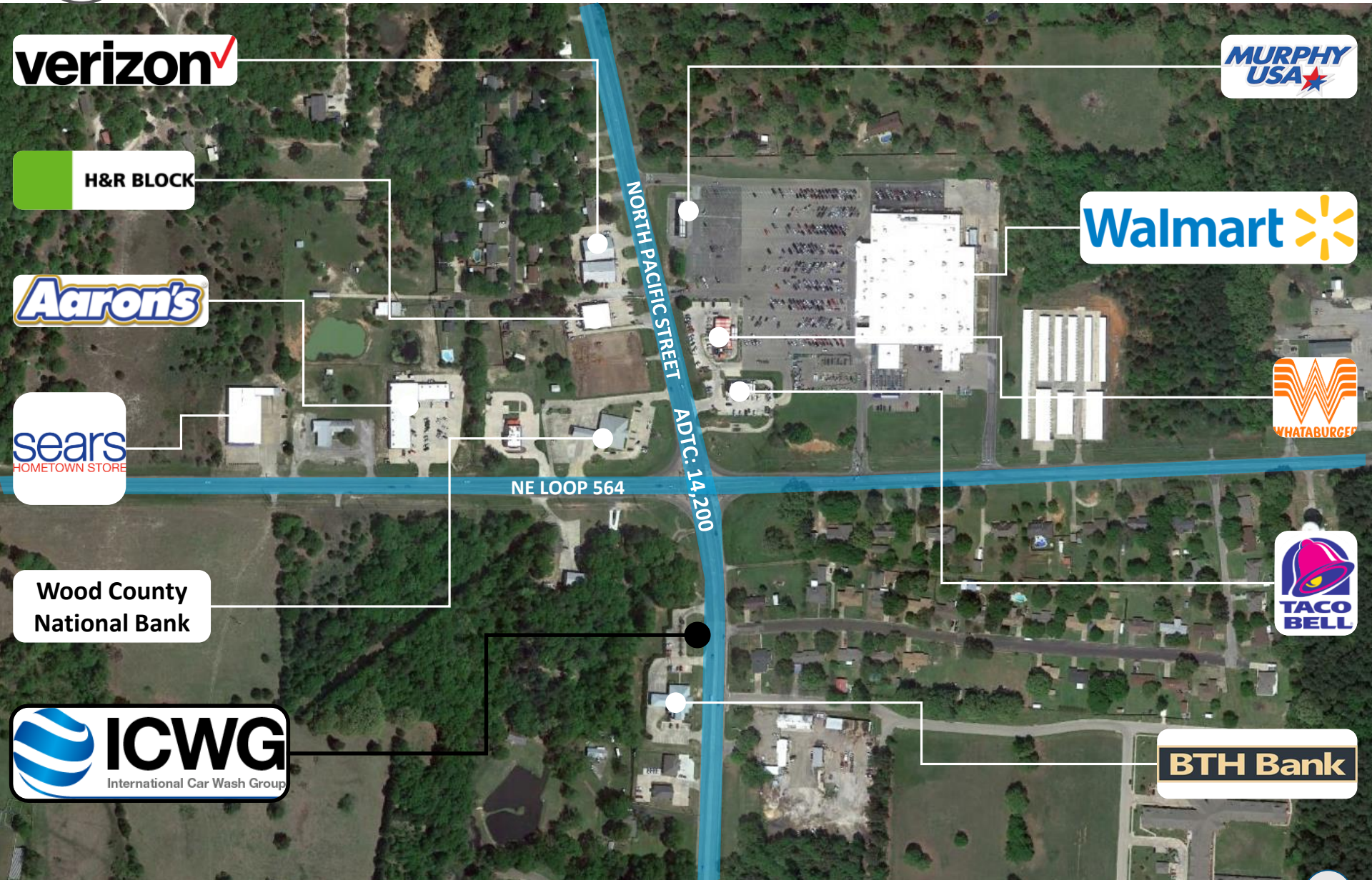
Ground Lease

Assumptions	
Asset Type	QSR
Ownership	Ground Only
Rent	\$169,405
Cap Rate	5.75%
Purchase Price	\$2,946,174
Loan Amount	\$1,915,013
LTV	65.00%
Interest Rate	4.45%
Amortization	25
Debt Service	\$127,080
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: 2163 North Pacific Street, Mineola, TX 75773



verizon

H&R BLOCK

Aaron's

sears
HOMETOWN STORE

**Wood County
National Bank**

ICWG
International Car Wash Group

**MURPHY
USA**

Walmart

WHATABURGER

**TACO
BELL**

BTH Bank



Location Overview

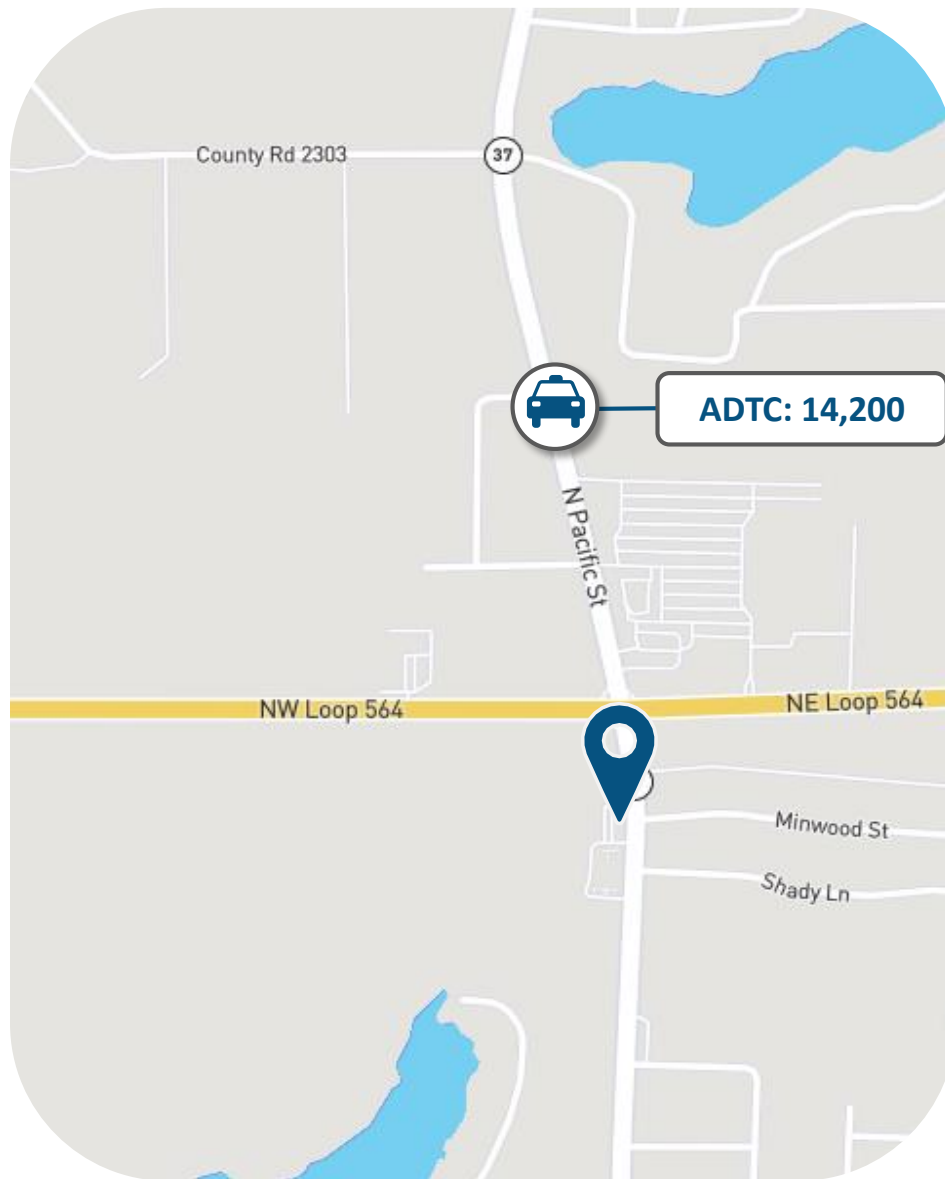
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The subject International Car Wash Group property benefits from being well-positioned in a retail corridor consisting of national and local tenants. Major national tenants in the area include Walmart, McDonald's, Pizza Hut, Taco Bell, Exxon, Subway, Dollar Tree, Whataburger, Verizon, Napa Auto Parts, Sears, H&R Block, Murphy USA and many more. The property is also within immediate proximity of several hospitality accommodations. These include Best Western, Munzesheimer Manor Bed & Breakfast, Brooks House Suites, Dogwood Springs Lodgings, & the Fall Farm Country Inn. UT Health Quitman is also located less than two-miles from the subject property, practicing out of a 91,000 square foot, state of the art, 40-bed, medical facility.

The site is situated on North Pacific Street, which experiences average daily traffic counts upwards of 14,200 vehicles. North Pacific Street intersects with Northeast Route-564, which brings an additional 5,500 vehicles into the immediate area per day. There are approximately 21,500 individuals within a ten-mile radius of this property.

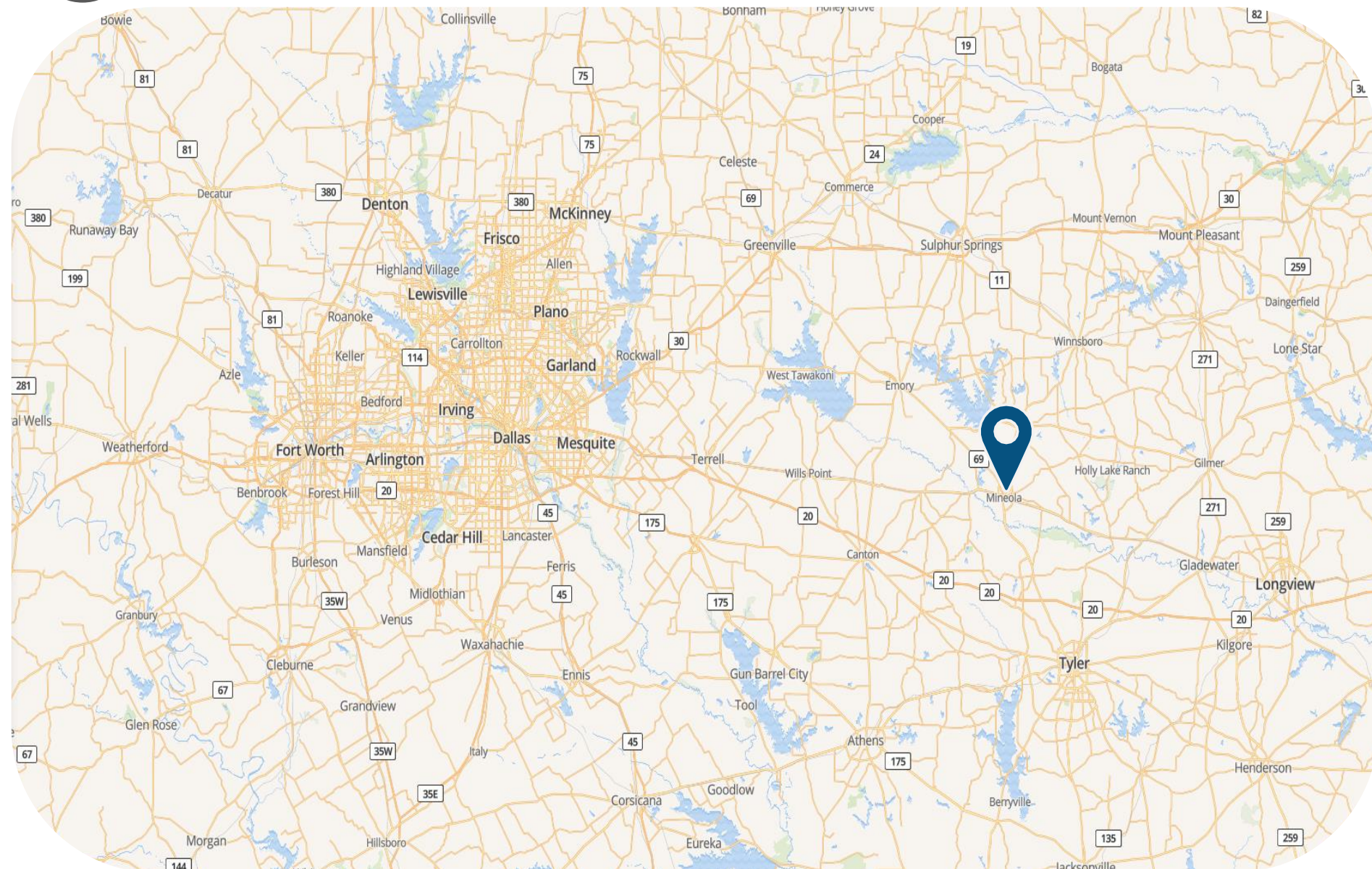
Mineola is a city in Wood County, Texas, United States. The Metroplex provides residents with an unparalleled lifestyle at a reasonable cost. The region continually ranks high for its affordability when compared with other large metros. A temperate climate provides ample opportunities for outdoor enthusiasts to enjoy. The region has many golf courses and activities at the metro's several reservoirs. Dallas/Fort Worth hosts professional teams in baseball, football, hockey and basketball. Numerous educational institutions contribute to an educated workforce. The University of Texas at Dallas, University of North Texas, Texas Woman's University-Denton, Southern Methodist University, Texas Christian University and the University of Texas at Arlington are among the 19 higher-education institutions in the region. Metroplex residents are proximate to nationally recognized health centers: Parkland Memorial Hospital, Baylor University Medical Center and Texas Health Harris Methodist Hospital Fort Worth. Four medical schools also contribute to Dallas/Fort Worth's excellent healthcare providers.





Local Map

Property Address: 2163 North Pacific Street, Mineola, TX 75773





Regional Map

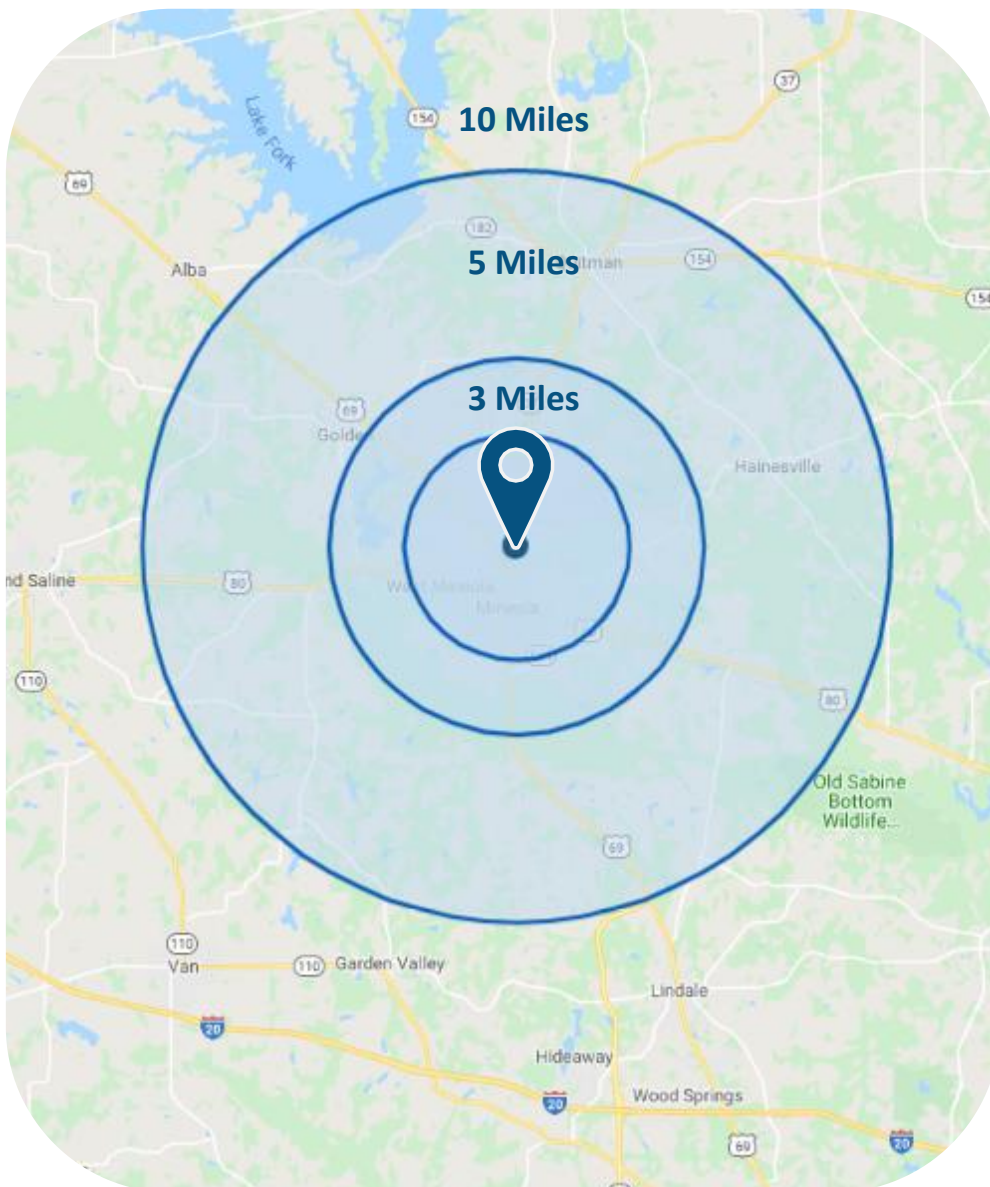
Property Address: 2163 North Pacific Street, Mineola, TX 75773





Demographics

Property Address: 2163 North Pacific Street, Mineola, TX 75773



POPULATION

	3 Miles	5 Miles	10 Miles
2022 Projection	7,774	10,379	22,389
2017 Estimate	7,616	10,057	21,522
2010 Census	7,337	9,668	20,716
2000 Census	6,830	8,725	18,793

INCOME

	3 Miles	5 Miles	10 Miles
Average	\$61,661	\$62,379	\$63,215
Median	\$46,487	\$47,377	\$47,234
Per Capita	\$23,861	\$24,235	\$24,697

HOUSEHOLDS

	3 Miles	5 Miles	10 Miles
2022 Projection	3,004	4,044	8,779
2017 Estimate	2,898	3,858	8,309
2010 Census	2,890	3,816	8,203
2000 Census	2,681	3,439	7,272

HOUSING

	3 Miles	5 Miles	10 Miles
2017	\$111,740	\$116,062	\$117,417

EMPLOYMENT

	3 Miles	5 Miles	10 Miles
2017 Daytime Population	7,283	8,506	17,028
2017 Unemployment	4.50%	4.31%	4.64%
2017 Median Time Traveled	31 Mins	31 Mins	31 Mins

RACE & ETHNICITY

	3 Miles	5 Miles	10 Miles
White	79.87%	81.85%	86.07%
Native American	0.03%	0.03%	0.11%
African American	8.68%	7.20%	5.13%
Asian/Pacific Islander	0.84%	0.78%	0.69%



Market Overview

City: Mineola | County: Wood | State: Texas

Dallas, Texas

Dallas is the ninth-largest city and part of the fourth-largest metropolitan area in the nation, Dallas covers approximately 343 square miles and has a population exceeding 1,240,000. The ultra modern and sophisticated city attracts worldwide travelers, making the area the No. 1 visitor and leisure destination in Texas.

The Dallas-Fort Worth MSA has one of the largest concentrations of corporate headquarters for publicly traded companies in the United States. Dallas will remain a top destination for corporate relocations due to its business-friendly environment. Twenty-two Fortune 500 companies are headquartered in the metro, making it the third-largest concentration in the nation, including companies such as Southwest Airlines, AT&T, Texas Instruments and Exxon Mobil. The area also has one of the highest concentrations of privately held companies, with at least \$1 billion in annual revenues headquartered in the area. More than 10,000 national and international corporations maintain regional and subsidiary headquarters in the MSA.

Outdoor activities abound in Dallas as a result of the city's favorable location and climate. With seven major league sport teams, rodeo, NASCAR and marathons, the adrenaline is year round. Dallas has been named the #3 Sports Town in the nation by Sports Illustrated. In addition to its large number of sport related activities, Dallas has more shopping centers per capita than any other city in the United States. Dallas is the third most popular destination for business travel in the United States, and the Kay Bailey Hutchison Convention Center is one of the largest and busiest convention centers in the country, at over 1,000,000 square feet and the world's single-largest column-free exhibit hall.

Major Employers

EMPLOYER	# OF EMPLOYEES *
Walmart	300
Quitman Independent School District	275
Mineola Independent School District	188
Eastern Texas Medical Center Regional Health System	160
Wood County Special Education	141
Mineola Healthcare Residence	99
Heritage Healthcare Residence	94
Wood County Electric Coop Inc.	91
Wood Memorial Nursing Home	90
Trinidad Benham Holding Co.	80
PEOPLES TELEPHONE	78

Information About Brokerage Services



Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- A **BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Tim Speck	432723	Tim.Speck@marcusmillichap.com	972.755.5200
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov

IABS 1-0



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Marcus & Millichap

EXCLUSIVE NET LEASE OFFERING

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