



TAKE 5 OIL CHANGE - FORT WALTON BEACH, FL

TAKE 5 OIL CHANGE

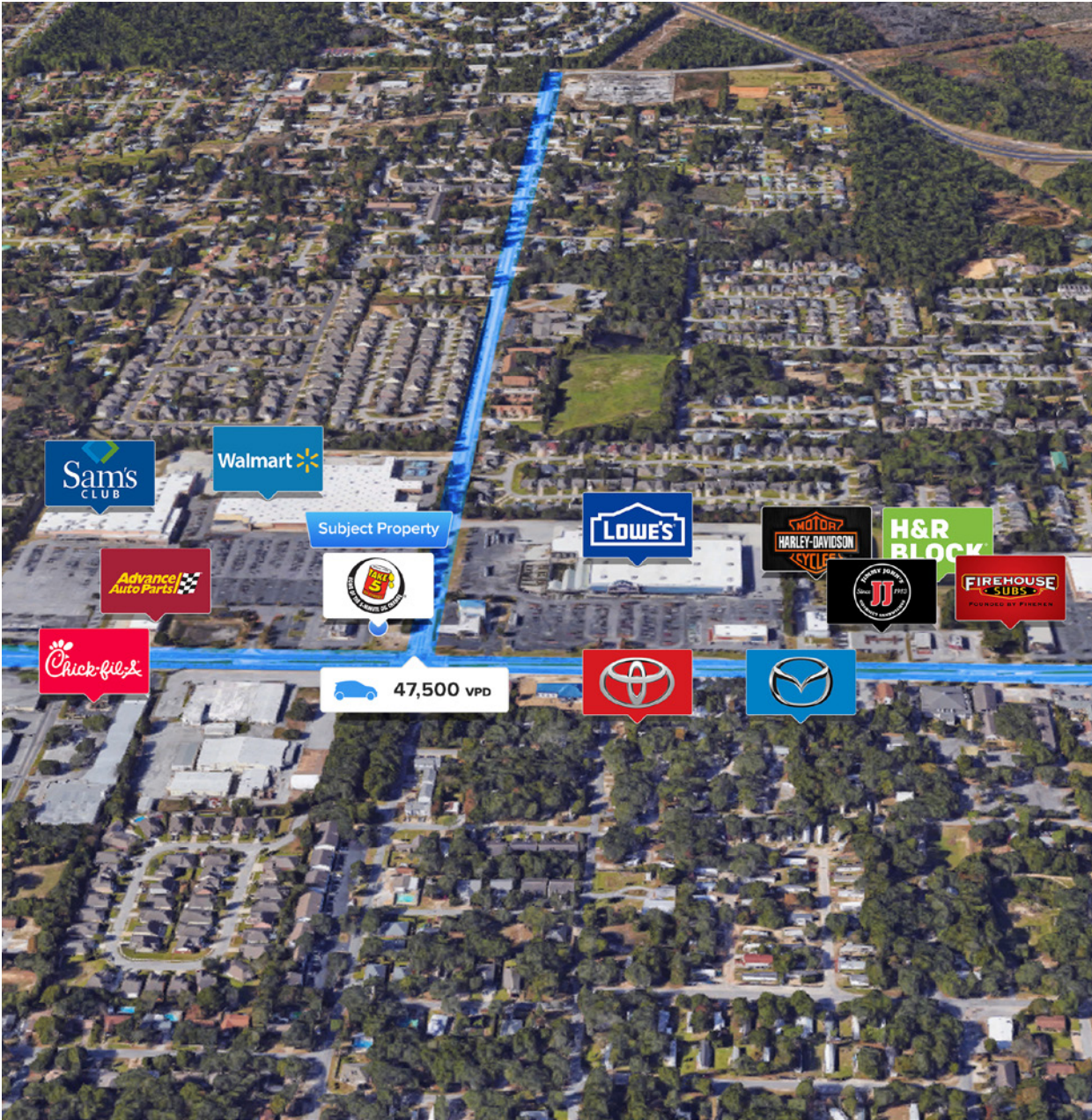
760 Beal Parkway NW
Fort Walton Beach, FL 32547

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TAKE 5 OIL CHANGE - FORT WALTON BEACH, FL

INVESTMENT SUMMARY



| | |
|----------------|---------------------|
| Tenant | Take 5 Oil Change |
| Street Address | 760 Beal Parkway NW |
| City | Fort Walton Beach |
| State | FL |
| Zip | 32547 |
| GLA | 1,200 SF |
| Lot Size | 0.45 AC |
| Year Built | 2019 |

\$866,991

PURCHASE PRICE

5.25%

CAP RATE

\$45,517

NET OPERATING INCOME



Long-Term Triple-Net (NNN) Ground Lease

The 11-Year Triple-Net Ground Lease commenced in December 2019 & features four (4), 5-year options. Tenant is responsible for taxes, insurance & all maintenance including roof, structure & parking lot.

Brand New Construction

The building was constructed in 2019, and features Take 5's latest prototype.

Attractive Rental Increases to Hedge Against Inflation

The lease will feature 10% increases in Year 6 and each option, giving the landlord the benefit of compounding rent growth.

Pad to Walmart Supercenter and Sam's Club Anchored Power Center

The subject property is positioned as a pad site to a 345,000 SF Walmart Supercenter & Sam's Club anchored power center.

Shadow Anchored by Lowe's Shopping Center

The subject property is shadow anchored by a 184,000 SF Lowe's anchored shopping center.

LEASE SUMMARY



| | |
|---------------------|-------------------|
| Lease Type | Ground Lease |
| Type of Ownership | Ground Lease |
| Original Lease Term | 11 Years |
| Commencement Date | 12/31/2019 |
| Lease Expiration | 12/31/2030 |
| Term Remaining | 10.5+ Years |
| Increases | 10% Every 5 Years |
| Options | Four (4), 5-Year |

| | |
|---------------------|--------------------|
| Real Estate Taxes | Tenant Responsible |
| Insurance | Tenant Responsible |
| Roof & Structure | Tenant Responsible |
| Lease Guarantor | Corporate |
| Company Name | Take 5 Oil Change |
| Years in Business | 36 |
| Number of Locations | 456 |



Signalized, Hard Corner Location on Heavily Trafficked Roads

The subject property is strategically located at the intersection of Carmel Drive and Beal Parkway NW with combined daily traffic counts exceeding 47,500 VPD.

Strategically Located in Major Retail Corridor

Additional national retailers in the immediate trade area are Winn Dixie, Hardees, T-Mobile, Panda Express, Chick-fil-A, Advance Auto Parts, Firehouse Subs, and Waffle House.

Explosive Population Growth

From 2010 – 2018, the population within one mile of the subject property increased by 28%. The population within one mile is expected to grow by an additional 6.97% between 2019 – 2024.

Proximity to Major Traffic Artery

The subject property benefits from its close proximity to U.S. Route 98, the longest US Road in Florida running from the Alabama-Florida state line to Southern FL. U.S. 98. It has daily traffic counts exceeding 44,000 vehicles per day.

Less than 8 miles away from Okaloosa Island

Okaloosa Island is a narrow three-mile island between the cities of Fort Walton Beach and Destin, Florida. Okaloosa is known for their sugar white sand and tourism attractions.

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RETAIL AERIAL



RENT SCHEDULE



| PERIOD | TERM | ANNUAL RENT | MONTHLY RENT | INCREASE | CAP RATE |
|-------------------------|------------|-------------|--------------|----------|----------|
| 12/31/2019 - 12/31/2025 | Base Term | \$45,516.99 | \$3,793.08 | - | 5.25% |
| 1/1/2026 - 12/31/2030 | Base Term | \$50,068.68 | \$4,172.39 | 10% | 5.78% |
| 1/1/2031 - 12/31/2035 | 1st Option | \$55,075.55 | \$4,589.63 | 10% | 6.35% |
| 1/1/2036 - 12/31/2040 | 2nd Option | \$60,583.11 | \$5,048.59 | 10% | 6.99% |
| 1/1/2041 - 12/31/2045 | 3rd Option | \$66,641.42 | \$5,553.45 | 10% | 7.69% |
| 1/1/2046 - 12/31/2050 | 4th Option | \$73,305.56 | \$6,108.80 | 10% | 8.46% |



TAKE 5 OIL CHANGE - FORT WALTON BEACH, FL

RETAIL AERIAL



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RETAIL AERIAL



TAKE 5 OIL CHANGE - FORT WALTON BEACH, FL

SITE PLAN



ABOUT THE BRAND



Take 5 Oil Change

Headquartered in Metairie, Louisiana and founded in 1984 Take 5 Oil Change is an industry leading fast lube chain currently operating 480+ locations in 19 states across the U.S. Focused exclusively on oil changes and ancillary services, including windshield wiper and air filter replacements, the company has aggressively expanded its footprint, growing from 13 locations in 2004 to 480+ locations today.

Take 5's success stems from its niche focus of providing oil changes almost exclusively (approx. 90% of sales), at a superior speed with best in class customer service, in a low-pressure sales environment. Take 5 can complete an oil change in approximately 5-7 minutes of in bay time which is less than one third of the industry average. Servicing roughly 20,000 cars per unit annually, Take 5 Oil Change locations enjoy revenues that are 30% higher than the industry average and EBITDA margins significantly above industry averages.



Driven Brands

Take 5 Oil Change was acquired by Roark Capital portfolio company, Driven Brands in March of 2016 from Trivest Partners, L.P. Driven Brands is the nation's leading franchise automotive company with more than 2,700 locations and 2.6 billion in system sales. In addition, Take 5 Oil Change Driven Brands is the parent company of a number of North America's leading automotive brands including: Meineke, Maaco, Merlin, CARSTAR, Drive N Style, Quick Lube, Pro Oil Change and Econo Lube N' Tune. Their mission is to use hard work, courage, focus and determination to be the best automotive franchise in the world. With amazing people and great brands, they confidently look forward to exciting growth ahead, and believe in the following values that support this vision.

“Dream Big, Work Hard”

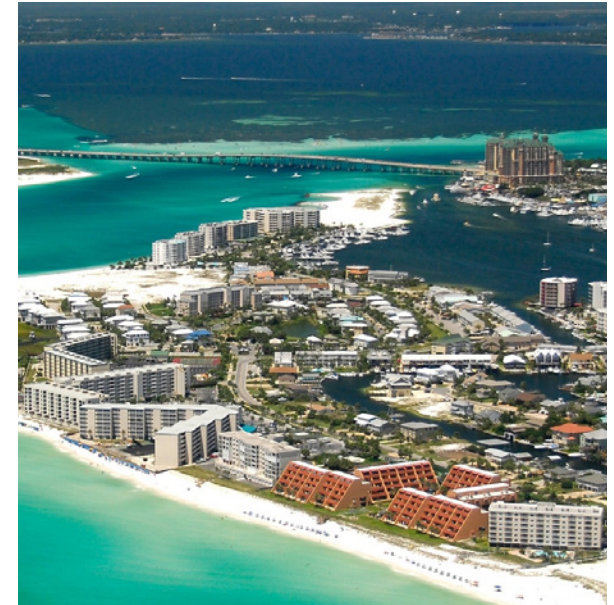
LOCATION OVERVIEW



Fort Walton Beach, FL

Fort Walton Beach, Florida is situated where the Santa Rosa Sound and Choctawhatchee Bay meet. The city was established in 1953 as an army camp in the Seminole Wars in the early 19th century. This metropolitan suburb has grown considerably over the last few decades and continues to expand as more people flock to the area to take advantage of the proximity to white sand beaches and local shops, restaurants, and many fun things to do.

The city is built close to Eglin Air Force Base, the largest Air Force base in the United States. This base is the most significant factor in the city's growth. It's only fitting that Fort Walton Beach also has a sizable museum dedicated to the legacy of the United States Air Force. As it is, the U.S. Military, the hospitality industry and defense contractors are the biggest employers of Fort Walton Beach, FL. The city boasts nationally top-ranked public and charter schools with a low teacher-to-student ratio. Schools are a part of the neighborhoods, linked by fitness trails, sidewalks and public parks. The locally-owned and operated businesses enjoy affordability and amenities which embody the city's commitment to providing a positive business climate in which companies grow.



Fort Walton Beach is a year-round fishing and beach resort community. Its busiest time of the year is the summer, causing a boost to the local economy because of seasonal human migration. Fort Walton Beach offers visitors its powdery white beaches, emerald waters, enjoyable golf courses, and much more. Fort Walton Beach boasts all the fun of the major vacation spots, minus the fuss. Home to family-friendly resorts and attractions such as parks, museums and aquariums, it's not just Fort Walton Beach's calm, green waters and cool, white sand that make this northwest Florida destination a family favorite.

Downtown Fort Walton provides adventures that allow tourists to explore the many different options within the city from different foods, amazing venues & beautiful beaches. When ready to soak in the scenery, Fort Walton Beach Landing provides a hillside view of the Santa Rosa Sound and access to the water for fishing. The Landing, as it's known locally, is also the venue for many annual events and Saturday farmers markets. Downtown Fort Walton Beach also features premiere places to stay for travelers to relax and stage their next adventure.

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LOCATION OVERVIEW



1. Air Force Armament Museum

100 Museum Dr, Eglin AFB, FL 32542
6.5 MILES FROM SUBJECT PROPERTY

2. Fort Walton Beach Airport

1701 State Road 85 North, Eglin AFB, FL 32542
9 MILES FROM SUBJECT PROPERTY

3. Gulfarium Marine Park

1010 Miracle Strip Pkwy SE, Fort Walton Beach, FL 32548
5 MILES FROM SUBJECT PROPERTY

4. Indian Temple Mound Museum

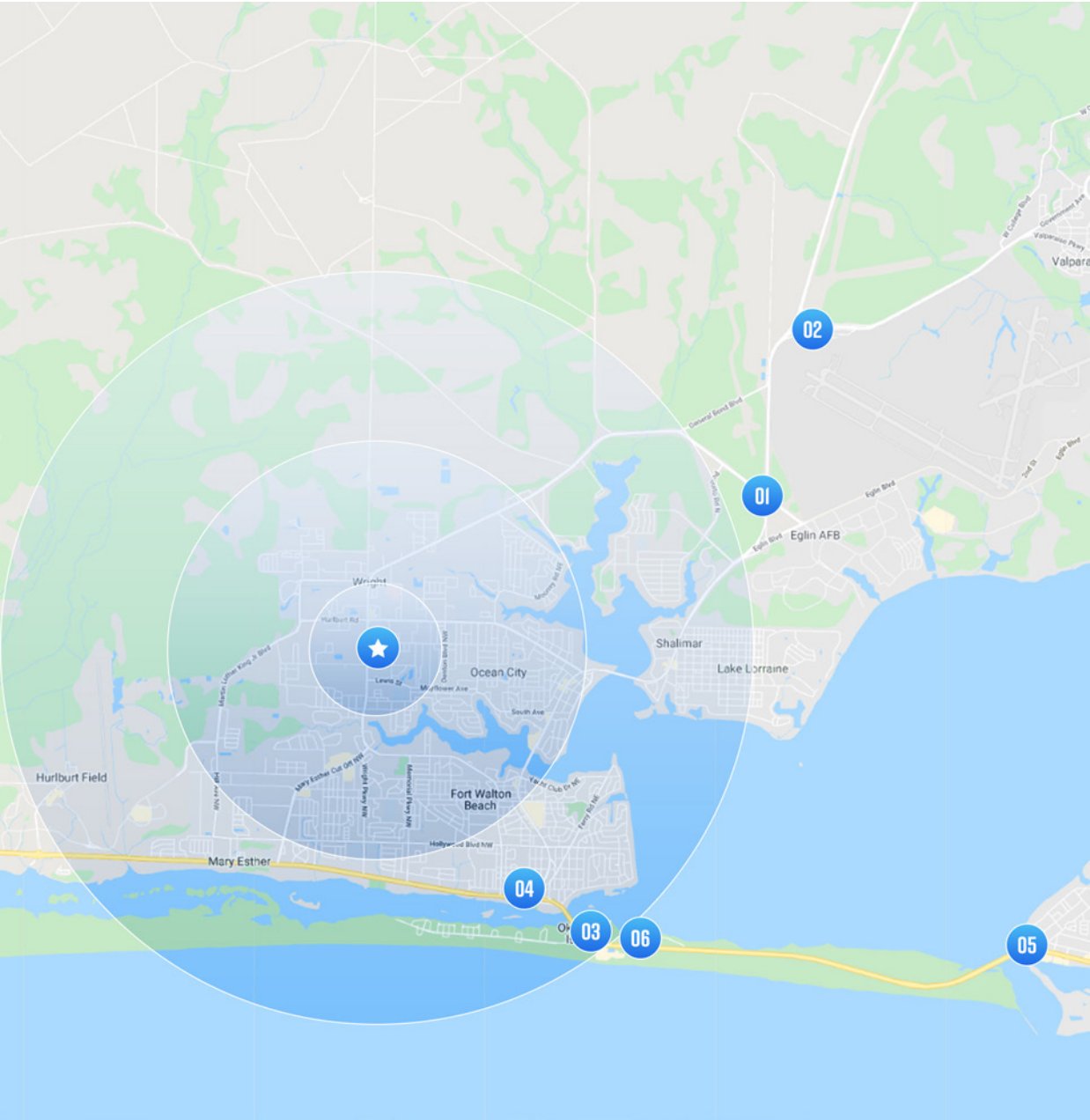
139 Miracle Strip Pkwy SE, Fort Walton Beach, FL 32548
4 MILES FROM SUBJECT PROPERTY

5. Destin Harbor Boardwalk

102 Harbor Blvd, Destin, FL 32541
10 MILES FROM SUBJECT PROPERTY

6. Okaloosa Island Fishing Pier

1030 Miracle Strip Pkwy SE, Fort Walton Beach, FL 32548
5.5 MILES FROM SUBJECT PROPERTY



TAKE 5 OIL CHANGE - FORT WALTON BEACH, FL

LOCATION OVERVIEW



01

AIR FORCE ARMAMENT MUSEUM

This museum is the only facility in the U.S. dedicated to the display of Air Force armament.



02

FORT WALTON BEACH AIRPORT

This airport is the preferred aviation gateway to Florida's Gulf. It is an excellent option when making travel plans.



03

GULFARIUM MARINE PARK

Open since 1955, this marine park features dolphin encounters & shows with sharks, rays & dolphins.



04

INDIAN TEMPLE MOUND MUSEUM

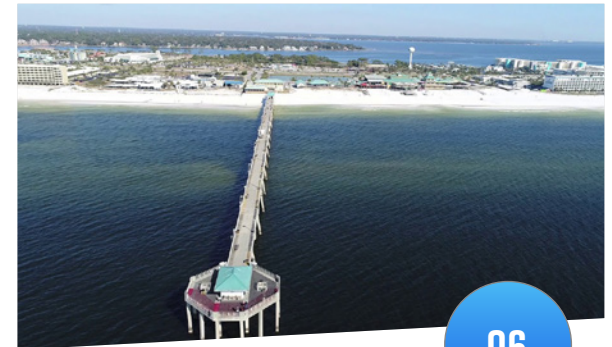
The Fort Walton Indian Temple Mound Museum is an archaeological site dating back to 850 CE.



05

DESTIN HARBOR BOARDWALK

This boardwalk is a bustling destination for bars, restaurants, souvenir shops, boating & tourist attractions.



06

OKALOOSA ISLAND FISHING PIER

This expansive concrete pier is known for its saltwater fishing, birdwatching & summer fireworks.

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DEMOGRAPHICS



| POPULATION | 1-Mile | 3-Mile | 5-Mile |
|------------------|--------|--------|--------|
| 2024 Projection | 11,234 | 58,770 | 85,968 |
| 2019 Estimate | 10,988 | 55,728 | 80,706 |
| Growth '19 - '24 | 2.24% | 5.46% | 6.52% |

| HOUSEHOLDS | 1-Mile | 3-Mile | 5-Mile |
|------------------|----------|----------|----------|
| 2024 Projection | 4,948 | 24,277 | 35,829 |
| 2019 Estimate | 4,842 | 23,097 | 33,712 |
| Growth '19 - '24 | 2.19% | 5.11% | 6.28% |
| Average Income | \$60,395 | \$65,419 | \$70,531 |
| Median Income | \$47,698 | \$51,898 | \$54,799 |

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