

# INTERNATIONAL CAR WASH GROUP 1244 Center Road, Avon, OH

- ❖ Cleveland MSA | Average Household Income Above \$128,000
- ❖ Corporate Guarantee With 950+ Locations
- ❖ Qualifies For 100% Bonus Depreciation In Year One

- ❖ NNN Lease With 18+ Years Remaining & 1.75% Annual Rental Increases
- ❖ Strong Store Sales | High Performing Location
- ❖ Largest Car Wash Operator In The World

Actual Site



# OFFERING MEMORANDUM



1244 Center Road, Avon, OH 44011

# 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.

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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.

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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.

## NON-ENDORSEMENT NOTICE

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

## SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.



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# Investment Highlights

PRICE: \$5,473,000 | CAP: 5.50% | RENT: \$301,016



## About the Investment

- ✓ **Qualifies For Bonus Depreciation:** The Property Qualifies for 100% Bonus Depreciation In Year One of Ownership
- ✓ **Long Term Lease With Zero Landlord Responsibilities & Annual Increases:** True Triple Net (NNN) Lease With Over Eighteen Years Remaining In Initial Term With 1.75% Annual Rental Increases and Four, Five-Year Extension Options
- ✓ **Corporate Guarantee:** The Lease is Subject to a Corporate Guarantee by International Car Wash Group Ltd. (UK) "ICWG" With More Than 950 Locations Across Europe, Australia and the U.S.
- ✓ **Strong Store Sales:** Please Inquire With Listing Agent For More Information
- ✓ **Assumable Financing Available (Loan Assumption Available, But Not Required):** Please Inquire With Listing Agent For More Information

## About the Location

- ✓ Affluent Suburban Community | Average Household Income Exceeds \$128,000 Within a Three-Mile Radius, Which is More Than Double the National Average
- ✓ Dense Retail Corridor | Walmart, Target, The Home Depot, Lowe's, Costco, Cabela's, Aldi, HomeGoods, Best Buy, Old Navy, Marshalls, Petco, CVS Pharmacy, Burger King, Wendy's, Starbucks, AutoZone, Discount Tire and Many More
- ✓ Strong Traffic Counts | Center Road & Interstate 90 | 33,500 & 144,000 Vehicles Per Day, Respectively
- ✓ High Academic Presence | Combined Enrollment of Approximately 2,200 Students

## 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: \$5,473,000 | CAP: 5.50% | RENT: \$301,016



## Property Description

Property	International Car Wash Group
Property Address	1244 Center Road
City, State, ZIP	Avon, OH 44011
Building Size (SF)	4,534
Lot Size	+/- 1.23 Acres
Type of Ownership	Fee Simple

## The Offering

Purchase Price	\$5,473,000
CAP Rate	5.50%
Annual Rent	\$301,016

## Lease Summary

Property Type	Net-Leased Car Wash
Guarantor	International Car Wash Group Ltd. (UK)
Original Lease Term	20 Years
Lease Commencement	December 28 <sup>th</sup> , 2018
Lease Expiration	December 28 <sup>th</sup> , 2038
Lease Type	Triple-Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	1.75% Annually
Options to Renew	Four (4), Five (5) Year Options

## RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation
Year 1	\$285,750	\$23,813	-
Year 2	\$290,751	\$24,229	1.75%
Year 3	\$295,839	\$24,653	1.75%
Year 4	\$301,016	\$25,085	1.75%
Year 5	\$306,284	\$25,524	1.75%
Year 6	\$311,644	\$25,970	1.75%
Year 7	\$317,097	\$26,425	1.75%
Year 8	\$322,647	\$26,887	1.75%
Year 9	\$328,293	\$27,358	1.75%
Year 10	\$334,038	\$27,837	1.75%
Year 11	\$339,884	\$28,324	1.75%
Year 12	\$345,832	\$28,819	1.75%
Year 13	\$351,884	\$29,324	1.75%
Year 14	\$358,042	\$29,837	1.75%
Year 15	\$364,307	\$30,359	1.75%
Year 16	\$370,683	\$30,890	1.75%
Year 17	\$377,170	\$31,431	1.75%
Year 18	\$383,770	\$31,981	1.75%
Year 19	\$390,486	\$32,541	1.75%
Year 20	\$397,320	\$33,110	1.75%

*\*Rent Increases to \$301,016 on 12/28/21; Pricing is based on Year 4 Rent. The Seller will credit the difference in rent at Closing.*

## INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for 1244 Center Road in Avon, OH. The tenant entered a brand new, 20-year triple-net (NNN) lease with no landlord responsibilities on December 28<sup>th</sup>, 2018. There are 1.75% annual rental escalations throughout the base term as well as the four, five-year tenant renewal option periods. The lease has a corporate guarantee by International Car Wash Group ("ICWG"). ICWG operates more than 950 locations throughout the United States and Internationally.



# Tenant Overview



## About International Car Wash Group

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 950 locations. In August 2015, ICWG entered the U.S. market and now operates more than 200 locations, making it one of the country’s largest operators. 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 United States 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. 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. Acquired by ICWG in August 2015, Supersonic provides additional opportunities to grow within the state of Utah with a number of locations already identified.

FOUNDED:

1965

LOCATIONS:

950+

COUNTRIES:

14

WEBSITE:

ICWG.COM

HEADQUARTERS:

Centennial, CO & London England



## Driven Brands Announces Acquisition of International Car Wash Group

### CHARLOTTE, N.C. – AUGUST 05, 2020

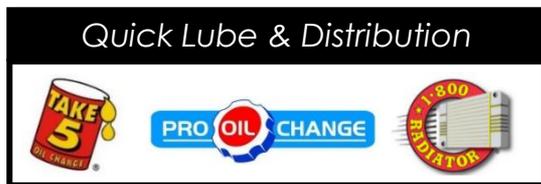
Driven Brands (“Driven”) announced its acquisition of International Car Wash Group (“ICWG”) has been completed. With the addition of ICWG, Driven now encompasses more than 4,000 locations across 15 countries and approximately \$3.8 billion in annual system-wide sales, making it the largest automotive aftermarket services company by location count in North America.

Driven is a portfolio company of Roark Capital and has completed more than 35 acquisitions over the past five years. In addition to ICWG, Driven’s portfolio includes Take 5 Oil Change, Meineke Car Care Centers, Automotive Training Institute, Maaco, CARSTAR, ABRA, Uniban, 1-800-Radiator & A/C and PH Vitres d’Autos.

“We are excited to officially welcome ICWG to our growing family of brands,” said Jonathan Fitzpatrick, Chief Executive Officer of Driven Brands. “The team at ICWG should be incredibly proud of the company they’ve helped create, and we look forward to building on their success and accelerating long-term growth at ICWG.”

Driven Brands™, headquartered in Charlotte, NC, is the parent company of some of North America’s leading automotive service brands including Take 5 Oil Change, Meineke Car Care Centers, Automotive Training Institute, Maaco, CARSTAR, 1-800-Radiator & A/C in addition to several other reputable brands. As a result of the ICWG acquisition, Driven Brands has more than 4,000 centers across 15 countries, and combined, all businesses generate approximately \$3.8 billion in system-wide sales and service over 50 million vehicles annually.

<b><u>Facts on Driven:</u></b>	<b>15</b> countries	<b>4,000</b> brand locations	<b>130</b> years of service	<b>\$3.8 Billion</b> system wide sales
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(1) [https://www.prweb.com/releases/driven\\_brands\\_announces\\_acquisition\\_of\\_international\\_car\\_wash\\_group/prweb17304453.htm](https://www.prweb.com/releases/driven_brands_announces_acquisition_of_international_car_wash_group/prweb17304453.htm)



# Depreciation Benefits- Example Analysis

## Bonus Depreciation- 100% Year One

Assumptions	
Asset Type	Car Wash
Ownership	Fee Simple
Rent	\$301,016
Cap Rate	5.50%
Purchase Price	\$5,473,000
Loan Amount	\$3,557,450
Down Payment	\$1,915,550
Land Allocation	20.00%
Total Depreciable Basis for Improvements	\$4,378,400
Depreciation Schedule	1 Year
Federal Tax Rate	37.00%
Year 1 Depreciation	\$4,378,400
<b>Potential Year 1 Tax Savings</b>	<b>\$1,620,008</b>

## Accelerated Depreciation- Fifteen Year

Assumptions	
Asset Type	Car Wash
Ownership	Fee Simple
Rent	\$301,016
Cap Rate	5.50%
Purchase Price	\$5,473,000
Loan Amount	\$3,557,450
Down Payment	\$1,915,550
Land Allocation	20.00%
Total Depreciable Basis for Improvements	\$4,378,400
Depreciation Schedule	15 Year
Federal Tax Rate	37.00%
Year 1 Depreciation	\$291,866
<b>Potential Year 1 Tax Savings</b>	<b>\$107,990</b>

## Standard Depreciation

Assumptions	
Asset Type	Car Wash
Ownership	Fee Simple
Rent	\$301,016
Cap Rate	5.50%
Purchase Price	\$5,473,000
Loan Amount	\$3,557,450
Down Payment	\$1,915,550
Land Allocation	20.00%
Total Depreciable Basis for Improvements	\$4,378,400
Depreciation Schedule	39 Year
Federal Tax Rate	37.00%
Year 1 Depreciation	\$121,266
<b>Potential Year 1 Tax Savings</b>	<b>\$41,538</b>

## Ground Lease

Assumptions	
Asset Type	Car Wash
Ownership	Fee Simple
Rent	\$301,016
Cap Rate	5.50%
Purchase Price	\$5,473,000
Loan Amount	\$3,557,450
Down Payment	\$1,915,550
Land Allocation	20.00%
Total Depreciable Basis for Improvements	\$0
Depreciation Schedule	None
Federal Tax Rate	37.00%
Year 1 Depreciation	\$0
<b>Potential Year 1 Tax Savings</b>	<b>\$0</b>

\*We encourage all prospective purchasers to confirm with their accountant



# Surrounding Area

Property Address: 1244 Center Road, Avon, OH 44011





# Surrounding Area

Property Address: 1244 Center Road, Avon, OH 44011





# Location Overview

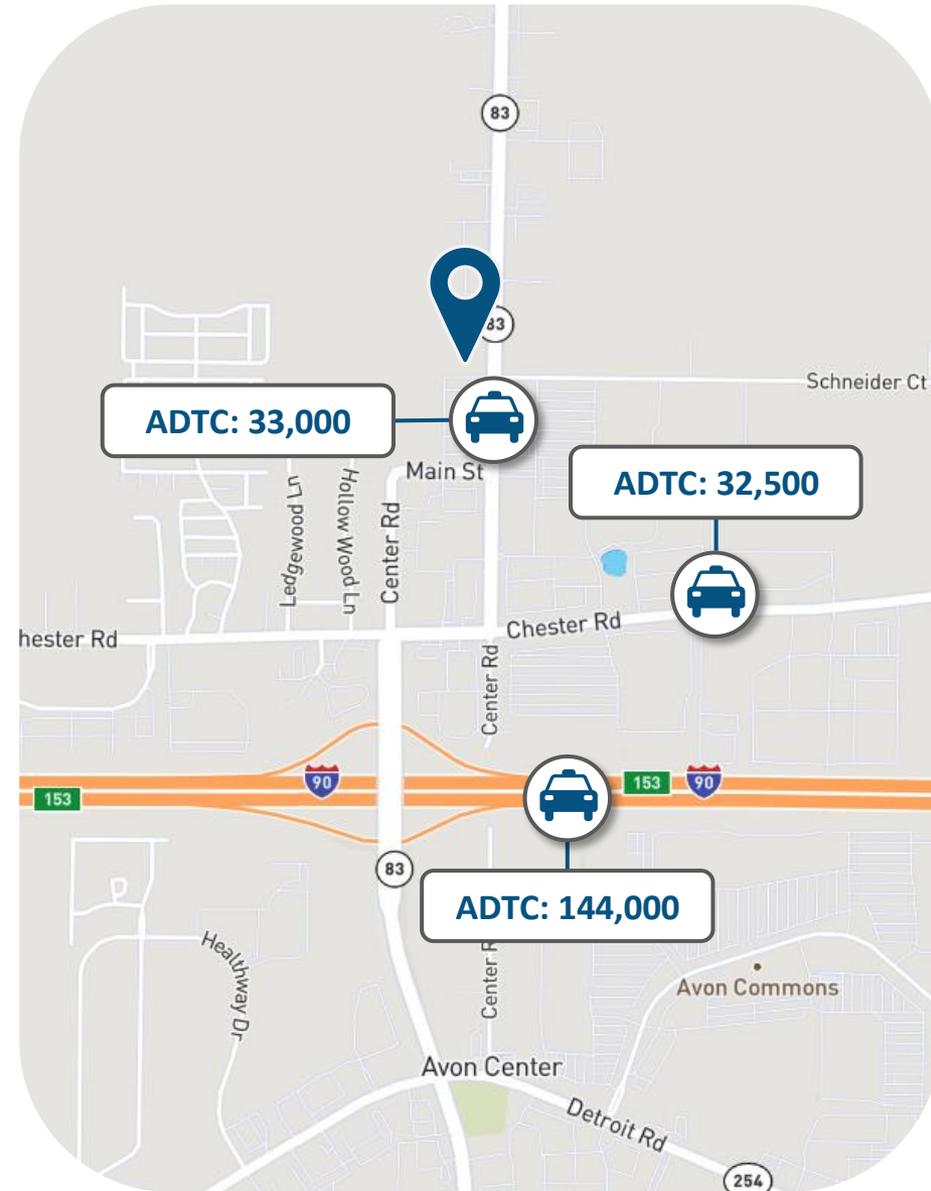
Property Address: 1244 Center Road, Avon, OH 44011



The subject Car Wash benefits from being well-positioned in a highly dense retail corridor consisting of national and local tenants, massive retail developments, shopping centers, hospitality accommodations, and academic institutions. Major national tenants in the area include Walmart, Target, The Home Depot, Lowe's, Costco, Cabela's, Aldi, HomeGoods, Best Buy, Old Navy, Marshalls, Petco, CVS Pharmacy, Burger King, Wendy's, Starbucks, AutoZone, Discount Tire, as well as many more. In addition to these numerous retail and restaurant concepts, the subject property benefits from its close proximity to numerous academic institutions, namely: Avon High School, Avon Middle School, and Heritage Elementary School. Together, these schools have a total enrollment of approximately 2,200 students.

The site is situated on Center Road, which has an average daily traffic count of 33,000 vehicles. Lincoln Avenue intersect with both Chester Road and Interstate 90, which bring an additional 32,500 and 144,000 vehicles, respectively, into the immediate area daily. The subject property greatly benefits from its robust demographics and rapidly expanding population. There are more than 42,000 individuals residing within a three-mile radius of the subject property and more than 96,000 individuals within a five-mile radius. The population in a three-mile radius of the subject property has increased by 53% over the past two decades and is projected to continue growing. This International Car Wash Group property benefits from being located in an extremely affluent suburban community. The average household income within a three-mile radius is greater than \$128,000, which is more than double the national average.

Avon is a city in Lorain County, Ohio and is located roughly 20 miles west of Cleveland, which is a major city in the U.S. state of Ohio, and the county seat of Cuyahoga County. The city proper has a population of 388,072, making it the 51st-largest city in the United States, and the second-largest city in Ohio. Greater Cleveland is ranked as the 32nd-largest metropolitan area in the U.S., with 2,055,612 people. The city anchors the Cleveland-Akron-Canton Combined Statistical Area, which had a population of 3,515,646 and is ranked 15th in the United States. The city is located on the southern shore of Lake Erie, approximately 60 miles (100 kilometers) west of the Ohio-Pennsylvania state border. It was founded by European Americans in 1796 near the mouth of the Cuyahoga River. It became a manufacturing center due to its location on both the river and the lake shore, as well as being connected to numerous canals and railroad lines. Cleveland's economy relies on diversified sectors such as manufacturing, financial services, healthcare, and biomedical. Cleveland is also home to the Rock and Roll Hall of Fame.

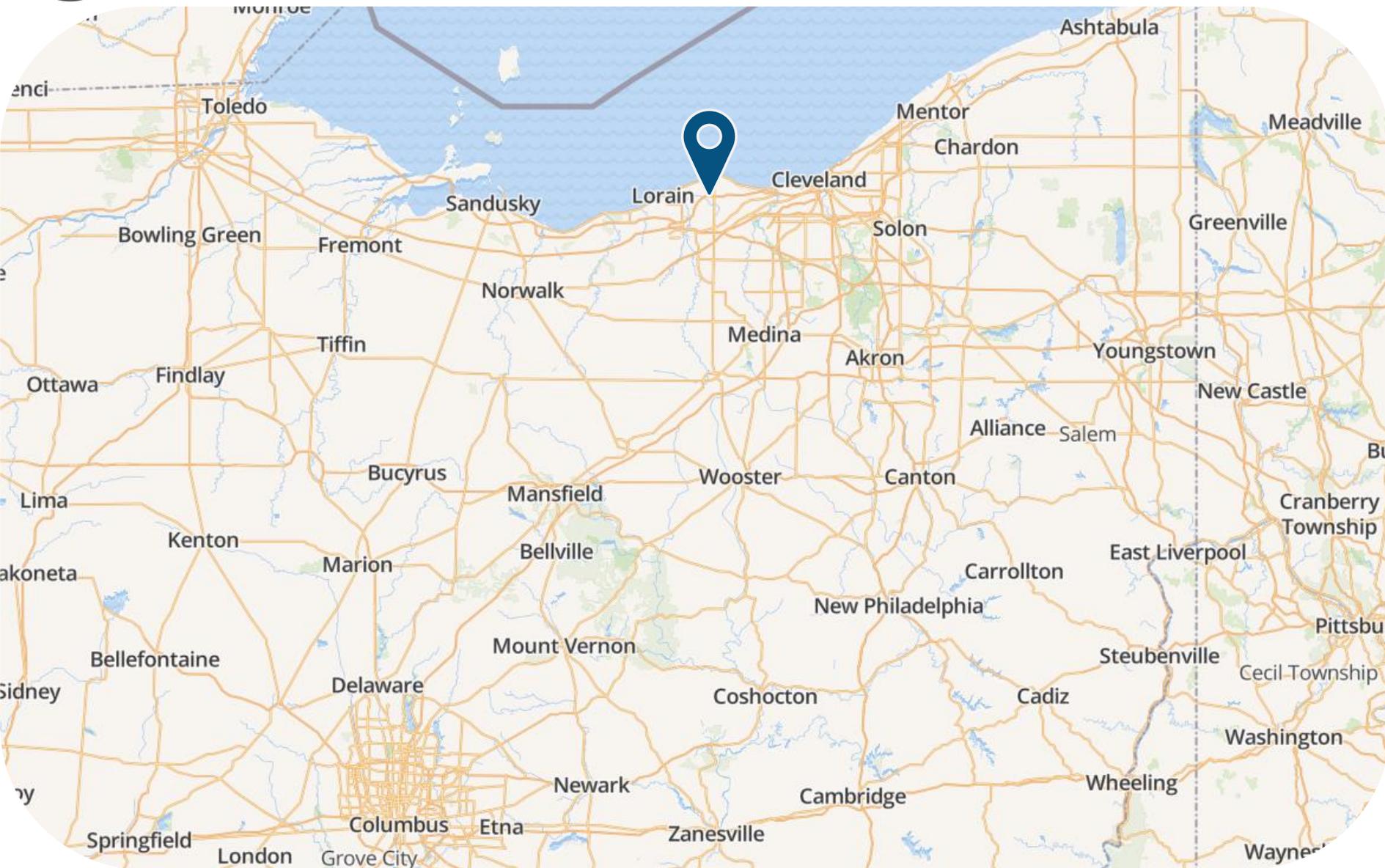




# Local Map



Property Address: 1244 Center Road, Avon, OH 44011





# Regional Map



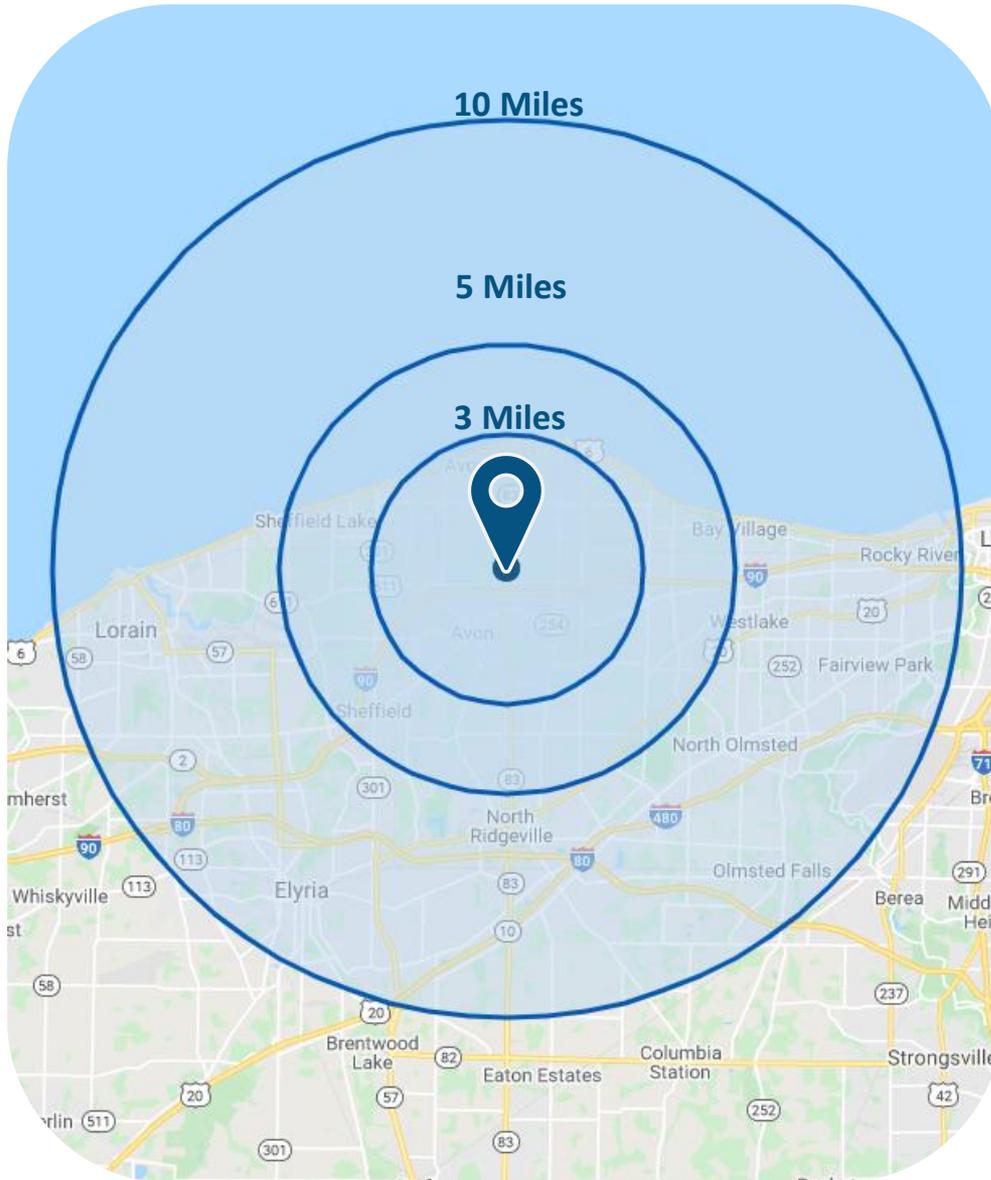
Property Address: 1244 Center Road, Avon, OH 44011





# Demographics

Property Address: 1244 Center Road, Avon, OH 44011



	3 Miles	5 Miles	10 Miles
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## POPULATION

2025 Projection	43,775	98,435	353,719
2020 Estimate	42,096	96,026	352,446
2010 Census	39,112	91,584	347,299
2000 Census	27,513	73,927	332,380

## INCOME

Average	\$128,191	\$122,152	\$88,193
Median	\$90,900	\$84,458	\$61,764
Per Capita	\$49,170	\$47,757	\$36,083

## HOUSEHOLDS

2025 Projection	16,945	38,690	145,315
2020 Estimate	16,116	37,427	143,765
2010 Census	14,870	35,721	142,068
2000 Census	10,017	27,719	132,174

## HOUSING

2020	\$269,695	\$248,268	\$177,473
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## EMPLOYMENT

2020 Daytime Population	43,822	95,441	333,993
2020 Unemployment	2.97%	3.06%	4.15%
2020 Median Time Traveled	28 Mins	28 Mins	26 Mins

## RACE & ETHNICITY

White	92.28%	92.10%	85.25%
Native American	0.05%	0.03%	0.02%
African American	1.97%	1.86%	6.53%
Asian/Pacific Islander	3.02%	3.29%	2.21%



# Market Overview

Property Address: 1244 Center Road, Avon, OH 44011

*Cleveland, OH*



**Cleveland** is the second largest city in Ohio and the 51st largest city in the United States. The city is located on the southern shore of Lake Erie and is the county seat of Cuyahoga County. Cleveland's location on the Cuyahoga River and Lake Erie has been key to its growth. The Ohio River and Erie Canal coupled with rail links helped the city become an important business center. Steel and many other manufactured goods emerged as leading industries.

The city diversified its economy in addition to its manufacturing sector. Cleveland is home to the corporate headquarters of many large companies such as Applied Industrial Technologies, Cliffs Natural Resources, Forest City Enterprises, NACCO Industries, Sherwin-Williams Company, and KeyCorp. NASA maintains a facility in Cleveland, the Glenn Research Center. Jones Day, one of the largest law firms in the US, was founded in Cleveland. The Cleveland Clinic is the city's largest private employer with a workforce of over 37,000. It carries the distinction as being among America's best hospitals with top ratings published in U.S. News & World Report. Cleveland's healthcare sector also includes University Hospitals of Cleveland, a renowned center for cancer treatment, Metro Health medical center, and the insurance company Medical Mutual of Ohio. Cleveland is also noted in the fields of biotechnology and fuel cell research, led by Case Western Reserve University, the Cleveland Clinic, and University Hospitals of Cleveland. The city is among the top recipients of investment for biotech start-ups and research.

# 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](http://www.trec.texas.gov)

IABS 1-0



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Marcus & Millichap

**EXCLUSIVE NET LEASE OFFERING**

