



# Offering Memorandum for *Zips Car Wash*

Subject Property



## PREPARED BY:

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**6600 W Sunset Ave  
Springdale, AR**

- Absolute NNN Lease
- **20 Years** Remaining on Lease
- 1.5% Annual Rent Increase
- Corporate Guarantee
- 7.00% Cap Rate
- NOI – \$310,000 Annually

**REF** REF ADVISORY INC  
Real Estate Financial Advisors



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## Notification

This is a confidential Offering Memorandum (“OM”) intended solely for your use in determining whether you desire to express further interest in the acquisition of the Property. This OM contains selected information pertaining to the Property and does not purport to be, all-inclusive or to contain all or part of the information which prospective investors may require to evaluate an acquisition of real property. All financial information is provided for general purposes only and may be based on assumptions beyond the control of the Landlord and REF Advisory INC (“REF”). All references to acreage, SF, and other measurements are approximations. In this OM, certain documents, including leases and other materials, are described in summary form only. These summaries do not purport to be complete.

Neither the Landlord nor REF make any representation or warranty, expressed or implied, as to the accuracy or completeness of this OM or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this OM or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property. The Landlord expressly reserves the right, at its sole discretion, to reject any and all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this OM. By receipt of this OM, you agree that this OM and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this OM or any of its non-public contents to any other entity without the prior written authorization of the Landlord or REF.

The information contained in this document has been obtained from sources believed reliable. You and your advisors should conduct a careful, independent investigation of the property to determine your satisfaction of the suitability of the property for your needs.



# Pricing and Financial Summary

## SUMMARY

Price : \$4,430,000  
 Cap Rate 7.00%  
 Lot Size: 1.03 Acres  
 Building Size: 3,208 SF  
 Year Built: 2009  
 Type of Ownership: Fee Simple  
 Offered: Free and Clear

## LEASE

Lease: Absolute NNN  
 Orig. Lease Term: 20 Years  
 YRS Remaining on the Base Lease Term: 20 Years  
 Renewal Options: Six 5-year  
 Corporate Guarantee: Yes

## TENANT SUMMARY

Tenant Name: Zips Car Wash, LLC  
 Current Annual Rent: \$305,000  
 Next Rental Increase: \$314,650  
 Date of Next Increase: May 1, 2021  
 Annual Rent Increase: 1.5%  
 End of Primary Term: April 30, 2040

## RENT SUMMARY

6600 W Sunset Ave

Period Starting	Annual Rent
Current	\$310,000
May 2021	\$314,650
May 2022	\$319,370
May 2023	\$324,160
May 2024	\$329,023
May 2025	\$333,958
May 2026	\$338,967
May 2027	\$344,052
May 2028	\$349,213
May 2029	\$354,451
May 2030	\$359,768
May 2031	\$365,164
Annual Rent Increase	1.50%





## Tenant Information

Zip Cash Wash, also operating as Three Minute Car Wash, has 179 locations in 17 states in the Southeastern and Central United States. In the last 4 years, Zips has grown from 94 locations to 179; exhibiting very high growth. This is a private company started in 2004 and based in Jonesboro, AR. This quickly growing company has acquired Boomerang in 2016 and Four Seasons Car Wash, Suds Up Wash, Shine Time Express, and Jett Express Wash in 2018. In April 2019, 15 additional locations were acquired.

Zips offers four levels of express car wash packages in a convenient ride-through as well as free self-serve vacuums and Unlimited Wash Club Memberships at all locations. Known for eco-friendly materials and recycling systems.



Founder and CEO Brett Overman



## Location Information Springdale, AR

**6600 W Sunset Ave**



### **Property Details:**

Parking entrance shared with United Federal Credit Union and a Children's Clinic and Physical Therapy Practice. The drive-through car wash is supplemented with self-serve vacuum stations. Just 1 mile west of US Highway 49 and fronting W Sunset Blvd (Hwy 412), the major thoroughfare of Springdale, AZ, Zips car was is surrounded by auto dealerships, retail, restaurants, and many residential neighborhoods.

### **Area Information:**

Springdale, AR is the 4<sup>th</sup> largest city in Arkansas and has seen rapid population growth. From 1990 to 2010, the population grew 133%. In 2018, an estimated 81,029 live in the city and 463,204 in the metro area.

2019 EST STATISTICS	1 Miles	3 Miles	5 Miles
Population	3,273	27,902	77,249
Avg Household Income	\$107,615	\$83,954	\$79,978
Number of Households	1,197	9,704	26,940





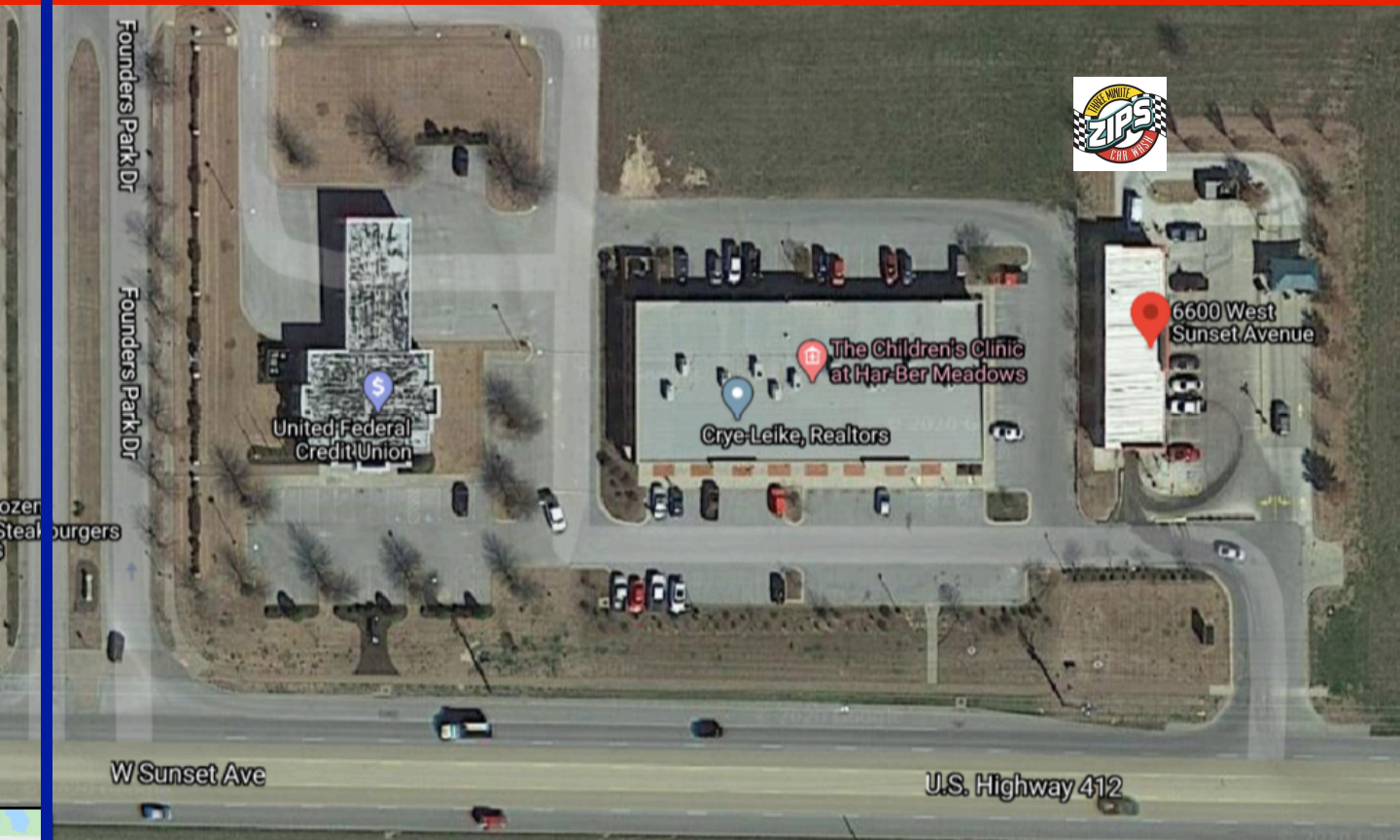
## Store Photographs Springdale, AR







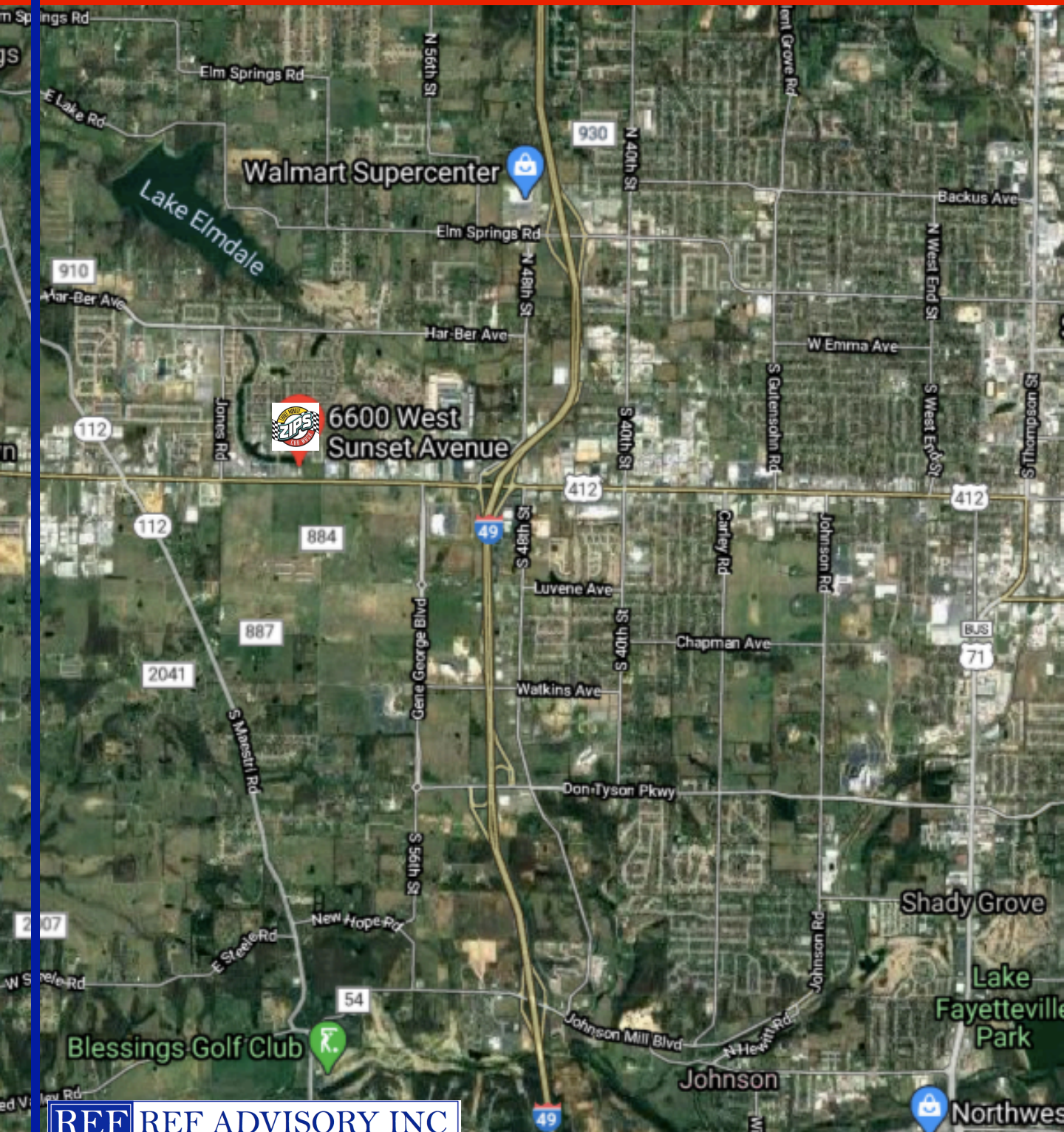
# Area Map Springdale, AR







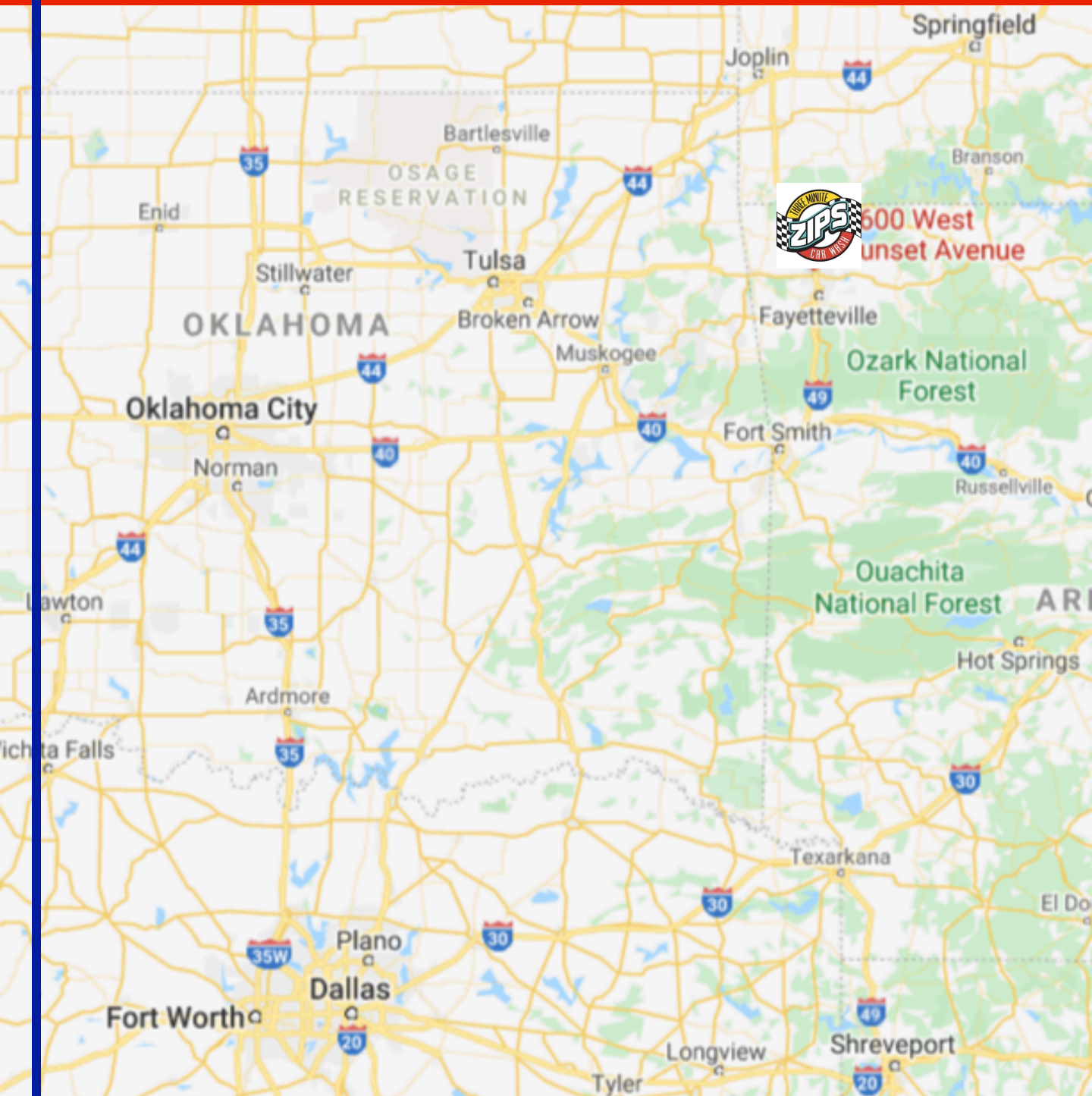
## Local Map Springdale, AR







## Regional Map Springdale, AR





# Highlights of the Corporate Lease

Subject Property



**Lease Description:** Corporate guaranteed absolute triple net lease, whereby the tenant is responsible for the payment of all expenses of operating and maintaining the property, including HVAC, roof, structure, and parking area. The tenant is responsible for taxes, general liability insurance and maintenance. The tenant is also responsible for all glass and doors, the building interior, HVAC, utilities, electrical and plumbing lines, signs and lamps, clearing snow and ice, landscaping, and painting. The Tenant may not sublet or assign the lease without prior written approval of the Landlord.

\*\*\* **Note:** The Landlord and REF ADVISORY INC ("REF") believe the information contained in this package to be accurate; however, a Purchaser should perform its own due diligence and investigation relating to the acquisition and the Landlord and REF make no representation as to the accuracy or completeness of the information herein presented. Property is subject to prior sale, change of price, and withdrawal without notice.