



Offering Memorandum for *Zips Car Wash*



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1113 Jennings Ave, Seneca, SC 29678

- Absolute NNN Lease
- **20 Years** Remaining on Lease
- 1.5% Annual Rent Increase
- Corporate Guarantee
- 7.00% Cap Rate
- NOI – \$305,000 Annually

REF REF ADVISORY INC
Real Estate Financial Advisors



Table of Contents

- I. Notification
- II. Pricing & Financial Summary
- III. Tenant Information
- IV. Location Information & Demographics
- V. Store Photographs
- VI. Area Map
- VII. Regional Map
- VIII. Highlights of Lease

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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 : \$4,360,000
Cap Rate 7.00%
Lot Size: .38 Acres
Building Size: 2,981 SF
Year Built: 2005
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: \$309,575
Date of Next Increase: May 1, 2021
Annual Rent Increase: 1.5%
End of Primary Term: April 30, 2040

RENT SUMMARY

1113 Jennings Avenue

Period Starting	Annual Rent
Current	\$305,000
May 2021	\$309,575
May 2022	\$314,219
May 2023	\$318,932
May 2024	\$323,716
May 2025	\$328,572
May 2026	\$333,500
May 2027	\$338,503
May 2028	\$343,580
May 2029	\$348,734
May 2030	\$353,965
May 2031	\$359,274
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 Seneca, SC

1113 Jennings Ave

Property Details:

Signalized corner location - directly on the major intersection of Hwy 28 S and W North 1st Street, in the center of the primary retail area of Seneca. Zips offers 2 ride-through wash lanes, 3 self-serve covered wash areas, and free vacuum parking. Traffic count along Hwy 28 estimated 28,000 vehicles per day.

Area Information:

Zips is located between the Oconee Square Shopping Center, which is anchored by Big Lots, Autozone, and Dollar General, and the Keowee Village Shopping Center, which includes Lowes, Staples, Bi-Lo, Planet Fitness, and Tuesday Morning. Verizon is located directly to the right of Zips. Seneca is ideally positioned within 100 miles of Atlanta, Charlotte, Knoxville, Chattanooga, Augusta, and Columbia Metropolitan areas.

2019 EST STATISTICS	1 Miles	3 Miles	5 Miles
Population	1,682	15,061	25,064
Avg Household Income	\$67,899	\$59,728	\$64,451
Number of Households	709	6,301	10,449
Number of Businesses	436	1,211	1,587
Number of Employees	4,193	12,606	16,164

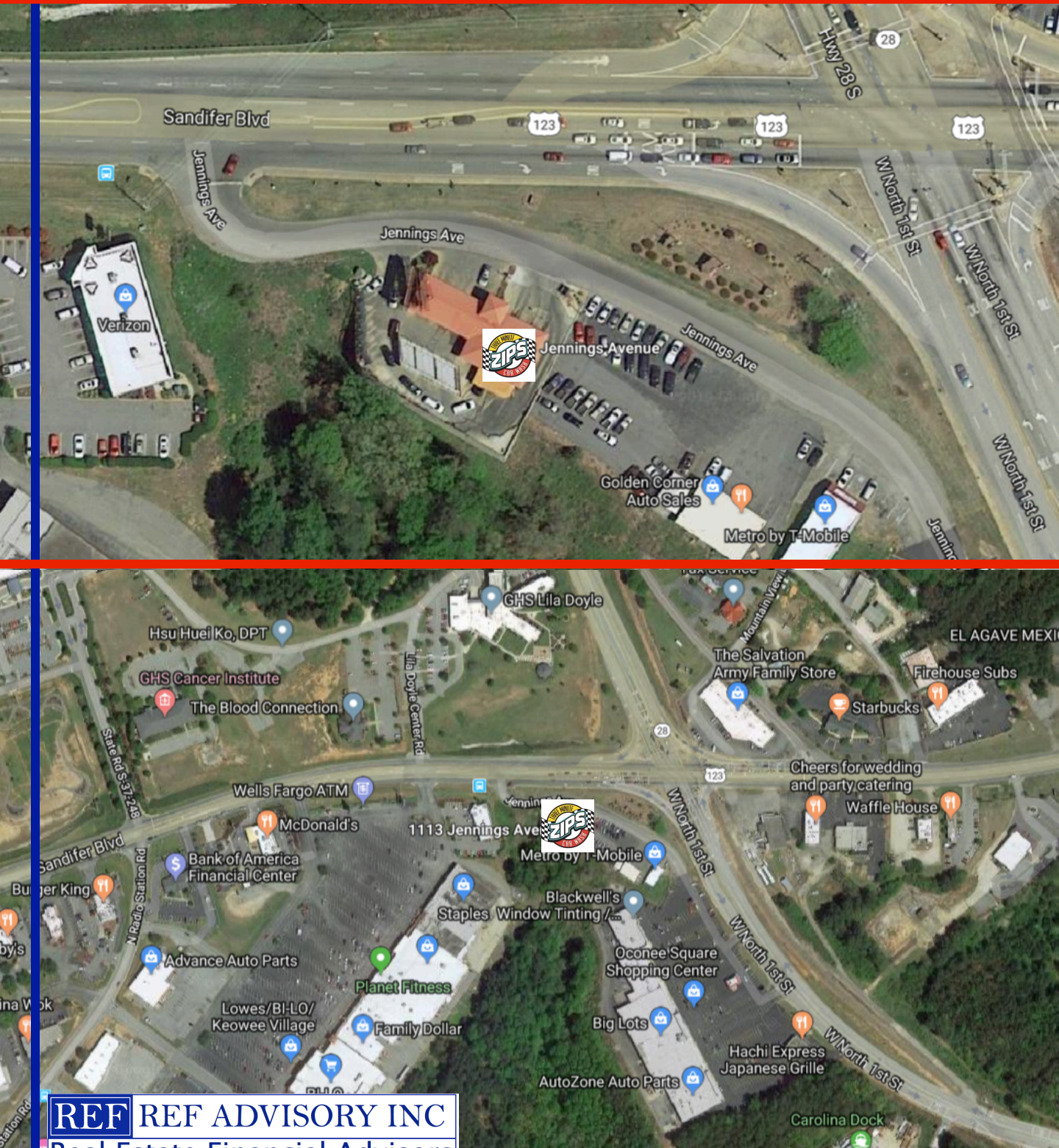


Store Photographs Seneca, SC



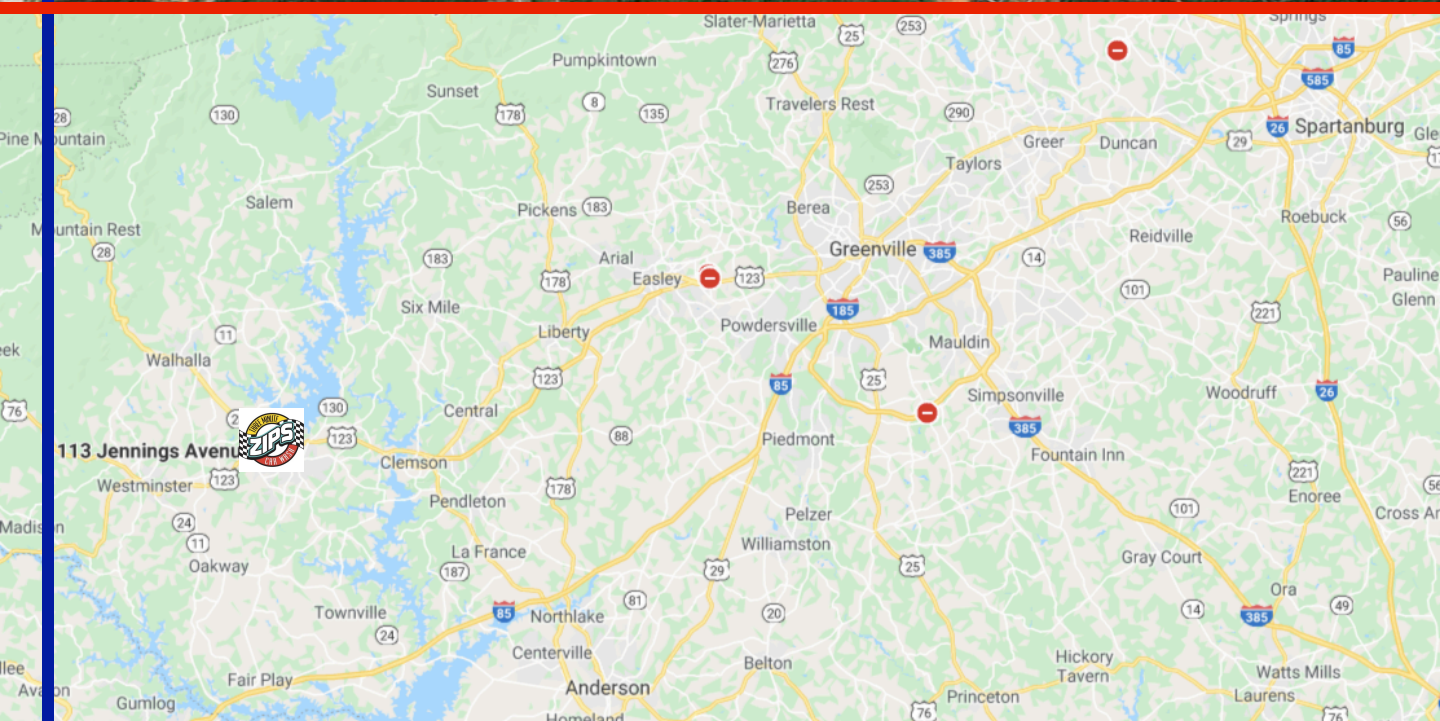
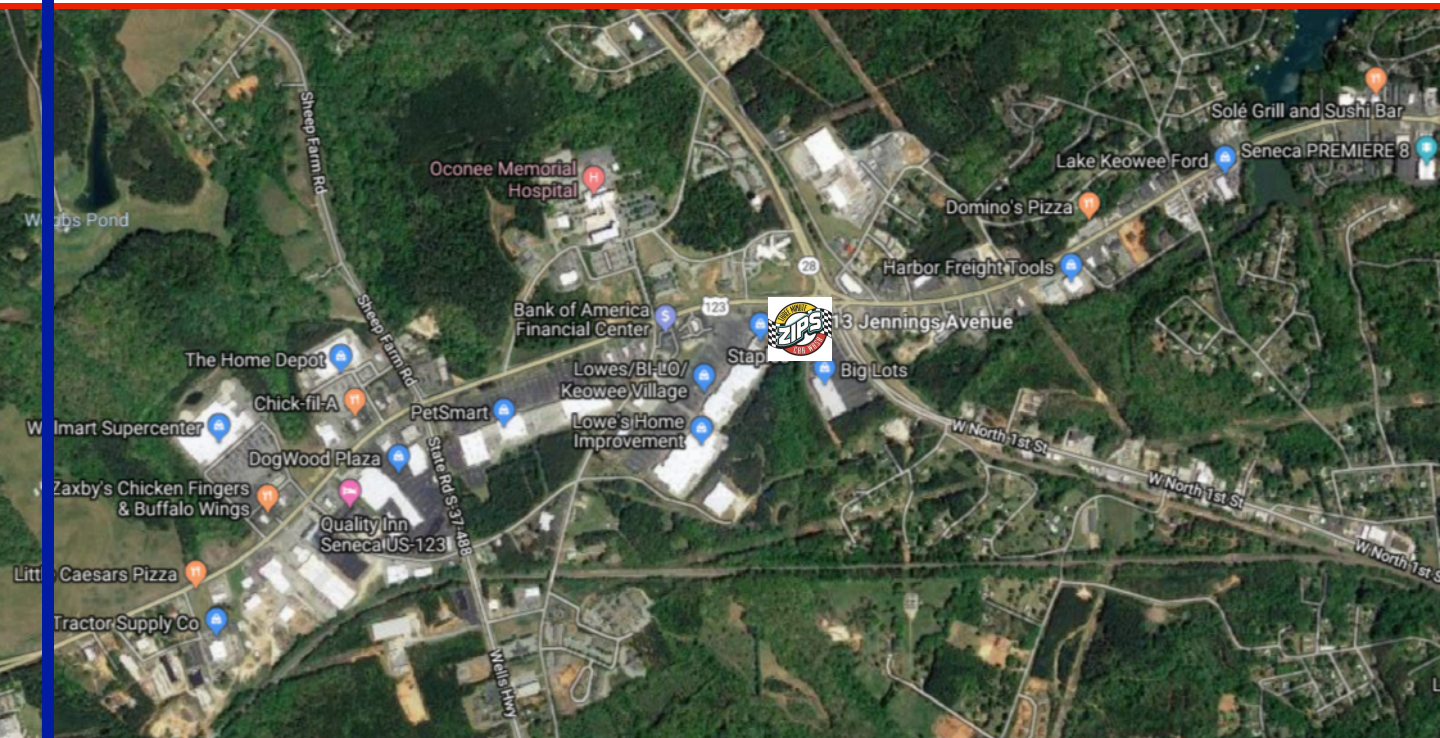


Local Map Seneca, SC





Regional Map Seneca, SC





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.