



SUBJECT PROPERTY



OFFERING MEMORANDUM

TAKE 5 OIL CHANGE

West Columbia, SC

Marcus & Millichap

OFFERING SUMMARY



2450 Augusta Road,
West Columbia, SC 29169

PRICE	\$1,637,000
CAP RATE	5.50%
NOI	\$90,000
RENTABLE SQ FT.	1,438 SF
YEAR BUILT	2020
LOT SIZE	1.14 AC
TENANT TRADE NAME	Take 5 Oil Change
LEASE GUARANTOR	Take 5 Carolinas, LLC
LEASE TYPE	NNN Ground Lease
ROOF & STRUCTURE	Tenant
LEASE TERM	15 Years

RENT COMMENCEMENT DATE		December 2020	
LEASE EXPIRATION DATE		December 2035	
TERM REMAINING ON LEASE		15 Years	
INCREASES		10% Rent Increases every 5 years in the Lease and Options	
OPTIONS		Four 5-Year Options	
BASE RENT	Years 1-5		\$90,000
	Years 6-10		\$99,000
	Years 11-15		\$108,900
OPTION RENT	Years 16-20	(Option 1)	\$119,790
	Years 21-25	(Option 2)	\$131,769
	Years 26-30	(Option 3)	\$144,946
	Years 31-35	(Option 4)	\$159,440
TENANT RESPONSIBILITIES		Taxes, CAM, Insurance, Roof & Structure	
LANDLORD RESPONSIBILITIES		100% No Landlord Responsibilities	



DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	5,233	47,012	122,498
AVG. HOUSEHOLD INCOME	\$53,349	\$62,812	\$61,757
POPULATION GROWTH	5.87%	6.50%	7.47%

INVESTMENT HIGHLIGHTS

NEW CONSTRUCTION TAKE 5 OIL CHANGE

- New 2020 build Take 5 Oil Change located in Columbia, SC
- This store is 1,438 SF and sits on 1.14 acres and is a drive thru location

ACROSS FROM WALMART SUPERCENTER

- This Take 5 is located directly off I-26 (96,900 VPD) on Augusta Rd (33,300 VPD) which is a main retail corridor.
- The subject property is located across the street from a Walmart Supercenter that ranks in the top 72% of Walmart locations in the nation in terms of foot traffic.
- There is 2.3 million SF of retail in a 1-mile radius with national retailers including Lowe's, Hobby Lobby, Chick-fil-A, Big Lots, Walgreens, and many more.
- There are 122,498 people in a 5-mile radius with nearly 7.50% growth.

COLUMBIA, SC

- Columbia is the capital and the second largest city in South Carolina with a population of over 131,700.
- Fort Jackson, the largest United State Army Installation for Basic Combat Training, is located in Columbia. Over 3,500 civilians are employed at Fort Jackson and 46,000 retirees receive services from this base.
- This property is located only 4 Miles from the University of South Carolina. University of South Carolina is the largest university in South Carolina with a student population of 36,273.
- Columbia enjoys a diversified economy, with the major employers in the area being South Carolina state government, the Palmetto Health hospital system, Blue Cross Blue Shield of South Carolina, Palmetto GBA, and the University of South Carolina.
- The Columbia Metropolitan Airport is 4 Miles from this Take 5. This airport supports over 1.1 million passengers per year and employs over 1,400 people.
- Columbia is the county seat of Richland County.

LONG TERM GROUND LEASE WITH INCREASES

- The subject property has a new 15-year NNN ground lease
- This is an absolute NNN ground lease and the tenant is 100% responsible for all taxes, insurance, CAM, roof and structure.
- There are attractive 10% rent increases every 5 years in the initial term and in each of the four, 5-Year options.

TAKE 5 OIL CHANGE

- Take 5 was founded in Metairie, LA in 1984 and pioneered the drive through oil change with enhanced customer service model.
- They currently have approximately 550 locations open with hundreds under development.
- Their drive thru business model allows them to continue business operations through any COVID-19 related interruptions or restrictions.
- Take 5 has actually seen an increase in sales during Covid as their business model lends itself to less contact.

RAPIDLY EXPANDING OPERATOR

- Take 5 Carolinas, LLC was founded in 2017 and is based in Charlotte, NC.
- They were the first Take 5 franchisee and are currently one of the largest in the 40 franchisee system.
- They are consistently one of the top operators in the system and their operations are led by one of the most experienced, highly regarded operations managers who was formerly at Corporate Take 5.
- Take 5 Carolinas operates seven locations across the Carolinas with 4-6 additional locations scheduled to open by end of 2021.
- This operator plans to grow to 20 locations by the end of 2023.



FOUNDED
IN 1984



550
LOCATIONS



19
STATES



\$1.1 M
AVG SALES

TENANT Take 5 Oil Change was founded in Metairie, LA in 1984 and pioneered the drive through oil change with enhanced customer service model. They currently have more than 550 locations in 19 states with open with hundreds more under development. Their drive thru business model allows them to continue business operations through any COVID-19 related interruptions or restrictions. The average Take 5 store reports annual sales of \$1.1 million. In 2016, Driven Brands, who is owned by Roark Capital, acquired Take 5 Oil Change. Roark Capital has been rapidly growing their Driven Brand portfolio with 35 acquisitions over the past 5 years. In addition to Take 5, Driven Brands is composed of International Car Wash Group, Meineke Car Care Centers, Automotive Training Institute, Maaco, CARSTAR, ABRA, Uniban, 1-800-Radiator &

A/C and PH Vitres d'Autos. These companies account for more than 4,000 locations across 15 countries and approximately \$3.8B in annual system-wide sales.

OPERATOR Take 5 Carolinas was founded in 2017 and is based in Charlotte, NC. Take 5 Carolinas operates seven locations across North Carolina and South Carolina, with 4-6 additional locations scheduled to open by end of 2021 and plans to grow to 20 locations by the end of 2023. Take 5 Carolinas is consistently one of the top operators in the system and their operations are led by one of the most experienced, highly regarded operations managers who was formerly at Corporate Take 5.



SUBJECT



SUBJECT

COLUMBIA SC



PET SUPPLIES PLUS



DELTA MOTEL



TACO BELL



Ruby Tuesday



33,300 VPD
Augusta Rd

RODNEY'S ROCKETS



WEST COLUMBIA

• HEAD WEST •



96,900 VPD
I-26



33,300 VPD
Augusta Rd





FORT JACKSON
\$2.2 BILLION ECONOMIC IMPACT
SUPPORTS 7,500 MILITARY AND
CIVILIAN MEMBERS.



Jim Hamilton -
LB Owens Airport (CUB)



South Carolina

35,468 students

Broad River

Broad River

**RIVERBANKS
ZOO & GARDEN**
columbia south carolina



13,400



**WEST
COLUMBIA**
• HEAD WEST •



Northside MS
639 students



Lexington
Medical Park 1



33,300

96,900



**MIDLANDS
TECHNICAL COLLEGE**
9,892 students

Airport HS
1,373 students

R. H. Fulmer MS
598 students

Residence INN
BY MARRIOTT

Springdale ES
452 students



602

Columbia
Metropolitan Airport



Flex LTD



\$2.2 BILLION

FORT JACKSON ECONOMIC IMPACT
7,500 Troops & Civilians Employed

\$6.2 BILLION

USC ECONOMIC IMPACT
University of South Carolina
(36,263 Students)

1.2 MILLION

PASSENGERS PER YEAR
Columbia International Airport

\$1.6 BILLION

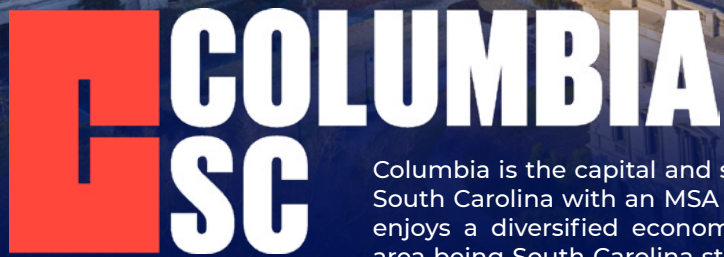
REAL ESTATE PROJECTS
Under Construction in MSA

\$4.5 BILLION

STATE-WIDE CAPITAL INVESTMENT
Columbia, SC Capital of SC

\$500 MILLION

NEW INVESTMENT
Google Expanding Presence in SC



Columbia is the capital and second-largest city of the U.S. state of South Carolina with an MSA population of over 767,000. Columbia enjoys a diversified economy, with the major employers in the area being South Carolina state government, the Palmetto Health hospital system (7,500 Employees), Blue Cross Blue Shield of South Carolina (5,100 Employees), Palmetto GBA, and the University of South Carolina. There are over 70 foreign affiliated companies and fourteen Fortune 500 companies in the region. Two military installations are located in the Columbia area: Fort Jackson, the U.S. Army's largest and most active initial entry training installation, and McEntire Joint National Guard Station. The main campus of the

University of South Carolina, along with the Carnegie Foundation for the Advancement of Teaching, Allen University, Benedict College, Columbia College and Remington College among others. The Five Points neighborhood, home of many locally-owned businesses, is known as Columbia's eclectic village shopping area. The region's most popular park, Finlay Park has hosted just about everything from festivals and political rallies to road races and Easter Sunrise services. Some of the events hosted by Columbia include the South Carolina State Fair, Artista Vista, the Irmo Okra Strut and St. Patrick's Day Festival.

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Re: 2450 Augusta Road- West Columbia, SC 29169 (Take 5 Oil Change)

Dear:

Please accept this offer to purchase the above referenced Property. This letter expresses Purchaser's interest in purchasing the Property under the following terms and conditions:

Purchaser _____

**Purchaser's
Address** _____

**Purchaser's
Phone/Fax** _____

**Purchaser's
Email Address** _____

Offer Price _____

Earnest Money \$25,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract with an additional \$25,000 deposited at the expiration of the Inspection Period (\$50,000 Total). The Earnest Money shall become non-refundable barring any other listed contingencies at the expiration of the Inspection Period.

Inspection Period 21 Calendar Days from the Effective Date, which shall mean the date on which the latter of the parties executes a Contract. All available Due Diligence Documents ("Documents") will be forwarded immediately upon the Effective Date of the Contract.

Purchaser's Initials _____ Seller's Initials _____

Financing Period
(Please Check One)

☐ **All Cash** (No Financing Period)

☐ **Financing:** Purchaser shall have ten (10) days from the Effective Date of the Contract to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from the effective date of the contract to complete loan processing. Purchaser shall use its best efforts to secure and obtain a new first mortgage loan in the amount of \$_____ on terms which are acceptable to Purchaser.

Closing Date
(Please Check One)

☐ **New Property:** Within 10 Calendar Days after rent commencement and receipt of tenant estoppel.

☐ **Existing Property** Within 10 Calendar Days after the expiration of the Inspection Period (or Financing Period if applicable).

Closing Costs

Seller shall pay for the transfer tax. Buyer shall pay for Title. Purchaser and Seller shall each bear its own attorneys expenses. All other Closing Costs shall be split 50-50 between Buyer and Seller.

Property Condition

Property is being sold "AS IS" with Seller making representations or warranties concerning the property.

**Contract within
10 days:**

Within Ten (10) Calendar Days of the Effective Date of this Letter of Intent, Purchaser and Seller shall enter into a binding Contract (the "Contract"). Seller will Draft the Contract and Failure to reach an agreement will allow the Seller to consider this agreement void and accept offers from other parties.

Broker Commission

Purchaser acknowledges that Purchaser has employed _____, ("Purchaser's Brokers") to represent them in this transaction. Any commissions due the Purchaser's broker (if applicable) shall be paid by the Seller directly.

1031 Exchange

Purchaser ☐ is / ☐ is not (check one) completing an IRS 1031 Tax Deferred Exchange, to which the Seller agrees to cooperate providing there is no cost or expense to Seller. Purchaser has \$_____ in an exchange account from a transaction which closed escrow on _____. Purchaser will provide Seller, upon request, proof of such funds.

Confidentiality

Purchaser and Purchaser's agents and representatives hereby covenant with Seller that Purchaser and Purchaser's agents and representatives shall not, without the prior written consent of Seller (which consent may be withheld in Seller's sole and absolute discretion), disclose to any other person (other than Purchaser's

Purchaser's Initials _____ Seller's Initials _____

accountants and attorneys) or entity by any means whatsoever: (i) any information pertaining to the Documents; (ii) any information pertaining to the Contract; or (iii) any information or documentation (written or oral) provided by Seller or Seller's agents and representatives concerning Seller, Seller's business, Tenant, Tenant's business or the Property.

This Letter of Intent is contingent upon the prospective Purchaser's willingness to execute Seller's standard Purchase Agreement as well as review and approval of the details of the transaction proposed above by the appropriate principal parties of the Seller.

It is understood and agreed that the foregoing constitutes a *Letter of Intent* setting forth the major business points from our discussions. It is further understood that neither party intends to create any contractual rights or obligations as a result of entering into this *Letter of Intent*. No binding agreement or rights or obligations shall arise as the result of executing this letter or with respect to the proposed transactions, unless and until we execute definitive documentation incorporating the above provisions and other appropriate terms.

If the foregoing accurately reflects our discussions, please acknowledge same by returning a signed copy of this letter. Execution of this Letter of Intent by the undersigned agent in no way binds or obligates the Seller or any of its principals.

Agreed and Accepted | Purchaser

By: _____

Printed: _____

Dated: _____

Agreed and Accepted | Seller

By: _____

Printed: _____

Dated: _____

Purchaser's Initials _____ Seller's Initials _____