



SUBJECT PROPERTY



OFFERING MEMORANDUM

# TAKE 5 OIL CHANGE

Columbia, SC

Marcus & Millichap



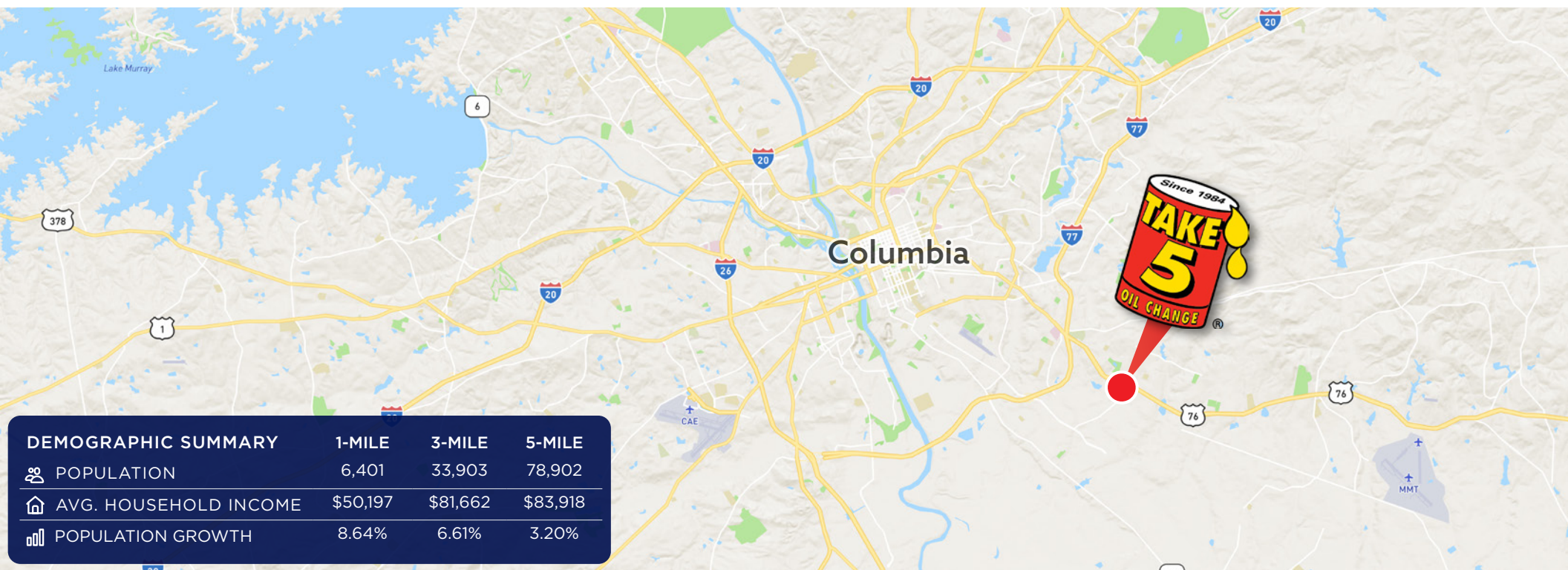
# OFFERING SUMMARY



7800 Garners Ferry Road  
Columbia, SC 29209

PRICE	\$2,000,000
CAP RATE	5.00%
NOI	\$100,000
RENTABLE SQ FT.	1,435
YEAR BUILT	2021
LOT SIZE	0.67 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			April 2022
LEASE EXPIRATION DATE			April 2037
TERM REMAINING ON LEASE			15 Years
INCREASES		10% Increases every 5 years in the Lease and Options	
OPTIONS		Four 5-Year Options	
BASE RENT	Years 1-5		\$100,000
	Years 6-10		\$110,000
	Years 11-15		\$121,000
OPTION RENT	Years 16-20	(Option 1)	\$133,100
	Years 21-25	(Option 2)	\$146,410
	Years 26-30	(Option 3)	\$161,051
	Years 31-35	(Option 4)	\$177,156
TENANT RESPONSIBILITIES			Taxes, CAM, Insurance, Roof & Structure
LANDLORD RESPONSIBILITIES		100% No Landlord Responsibilities	



DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	6,401	33,903	78,902
AVG. HOUSEHOLD INCOME	\$50,197	\$81,662	\$83,918
POPULATION GROWTH	8.64%	6.61%	3.20%



# INVESTMENT HIGHLIGHTS

## NEW CONSTRUCTION TAKE 5 OIL CHANGE

- New 2021 build Take 5 Oil Change located in Columbia, SC
- This store is 1,435 SF and is a drive thru location

## PRIMARY RETAIL CORRIDOR

- There is 4M SF of retail within a 1.5-mile radius of the Subject Property. It is only 1 Mile from a Walmart Supercenter and a Lowe's Home Improvement.
- Other surrounding national retailers include Big Lots, Target, Goodwill, ALDI, CVS and many more.
- The Take 5 is located on Hwy 378 (46,000 VPD) only 3 miles off Interstate 77 (78,900 VPD)
- Fort Jackson, the largest United States Army Installation for Basic Combat Training, is 10 Miles from this Take 5. Over 3,500 civilians are employed at Fort Jackson and 46,000 retirees receive services from this base.

## COLUMBIA, SC

- Columbia is the capital and the second largest city in South Carolina with a population of over 131,700.
- This property is located only 7 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 15 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")

- Owned by Driven Brands, a ~\$5.2 billion market capitalization business (NAS: DRVN) based in Charlotte, NC
- Take 5 currently operates 629 locations and has a pipeline of over 150 openings for 2022, with plans to grow to more than 2,000 locations within the next ten years
- Founded in Metairie, LA in 1984 and is currently the fastest growing quick service oil change operator in the United States
- The business model revolutionized the quick service oil change space by introducing the "stay in your car" concept while focusing on ~10 minute oil change services
- While trends were already very strong, the COVID-19 pandemic strengthened the value proposition that Take 5 offers and, as a result, revenues are growing even faster

## RAPIDLY EXPANDING OPERATOR

- Take 5 Carolinas, LLC was the first Take 5 franchisee of what is now a group of over 50 franchisees
- This operator has the most experience operating franchisee locations
- Overall business trends have exceeded franchise averages since inception
- The company currently operates nine locations and has an additional seven locations under development for 2022 opening, with plans to grow to 20-30 locations by the end of 2024







SUBJECT PROPERTY



**\$1.1 M**  
AVG ANNUAL SALES



**FOUNDED**  
IN 1984



**629**  
LOCATIONS



**23**  
STATES



**2,000**  
STORES BY 2031

**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 629 locations in 23 states open with plans to grow to more than 2,000 locations within the next ten years. 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. Driven Brands is a ~\$5.2 billion market capitalization business (NAS: DRVN) based in Charlotte, NC.

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.


**OPERATOR** Take 5 Carolinas was founded in 2017 and is based in Charlotte, NC. Take 5 Carolinas operates nine locations across North Carolina and South Carolina, with seven additional locations under development for 2022 opening. 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.









 Hwy. 378  
46,000 VPD





**Advance**  
Auto Parts

**HIBBETT**  
SPORTS

**home OUTLET**  
Kitchens, Baths, Floors & More

**OLLIE'S**  
Bargain  
OUTLET

**CITITRENDS**



**COLUMBIA**  
SC



**BIG**  
LOTS!

**Walmart**

**LOWE'S**



**CAT** **petsense**

**DOLLAR TREE**

**SALLY**  
BEAUTY

26 78,900 VPD



**Auto**  
Zone

**O'Reilly**  
AUTO PARTS

**Bojangles**



**CVS**  
pharmacy

Hwy. 378  
46,000 VPD



**WALGREEN'S**

**CHARITY FIREWORKS**

**TSC** **TRACTOR**  
SUPPLY CO



**Uof SC South Carolina**  
35,468 students

**Benedict College**  
2,100 students

**COLUMBIA COLLEGE**  
1854  
979 students

**Columbia Place Mall**  
★ macy's  
Rainbow  
Foot Locker  
Bath & Body Works

**WEST COLUMBIA**  
HEAD WEST

**Prisma Health Richland Hospital**

**MIDLANDS TECHNICAL COLLEGE**  
9,892 students

**STAPLES**

**Marshall's**  
**PET SMART**  
**WHOLE FOODS**

**Lowe's**  
FOODS

**Publix**

**Walmart**  
**Sam's CLUB**

**Jim Hamilton - LB Owens Airport (CUB)**

**TARGET**  
**BED BATH & BEYOND**

**BIG LOTS!**  
**ROSS**  
DRESS FOR LESS  
**burkes OUTLET**  
**g**  
goodwill  
**DG**

**282ND ARMY BAND FT JACKSON**  
U.S. ARMY

**Wm. Jennings Bryan Dorn VA Medical Center**

**78,900**

**Walmart**  
**ALDI**  
**DOLLAR TREE**  
**Domino's**  
**CATO**  
**petsense**

**Fort Jackson Golf Club**

**CITITRENDS**  
**HIBBETT SPORTS**  
**home OUTLET**  
Kitchens, Baths, Floors & More  
**OLIE'S**  
Bargain OUTLET  
**Advance Auto Parts**  
**Ford**  
**Comfort INN**  
**Hampton Inn**  
**Holiday Inn**

**46,000**

**TAKE 5**  
OIL CHANGE  
Since 1984

**Caughman Road ES**  
699 students

**ZAXBY'S**

**CVS pharmacy**

**TRACTOR SUPPLY CO**

**FOOD LION**  
**Wendy's**  
**Little Caesars**  
pizzapizza!

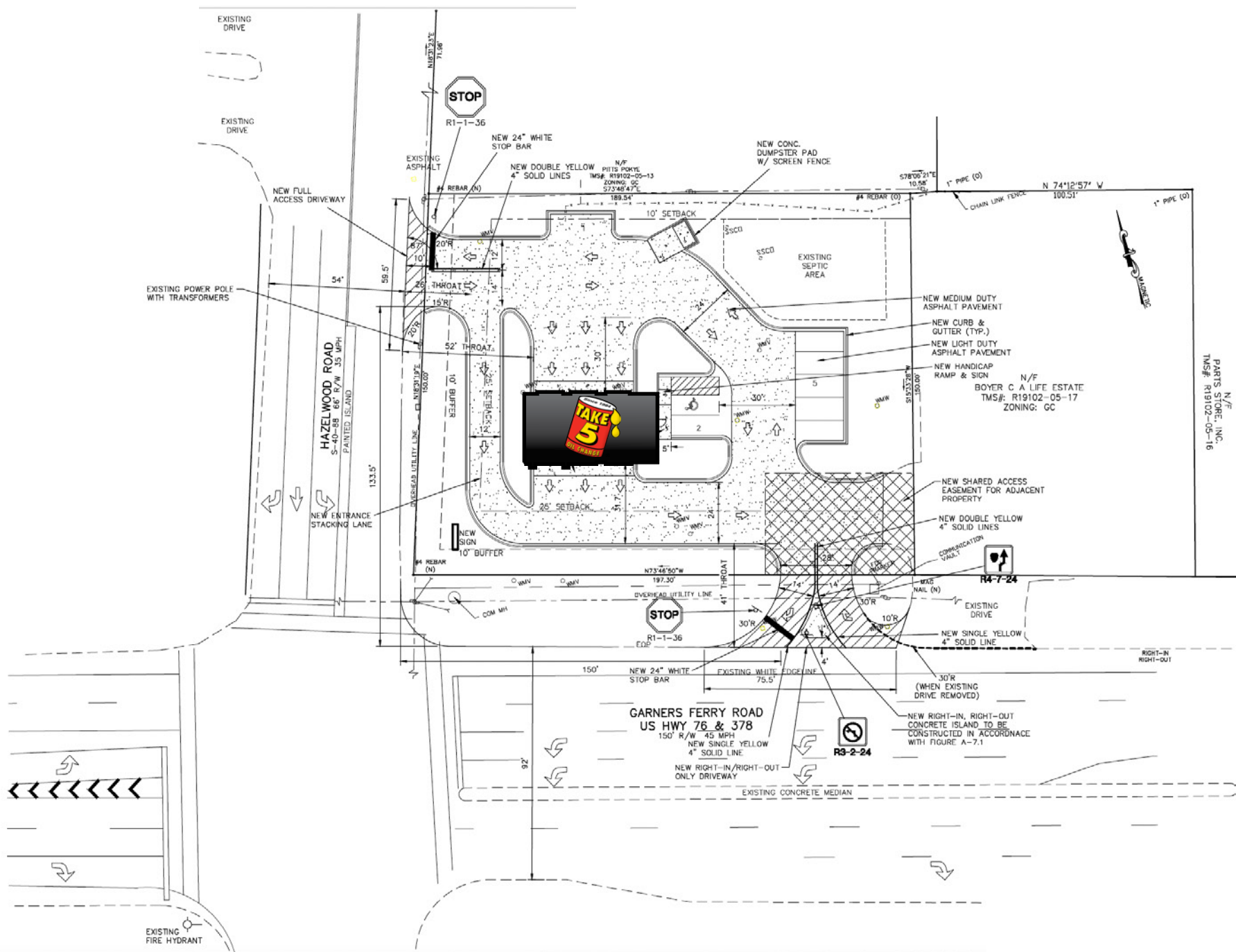
**FAMILY DOLLAR**  
**Hardee's**

**COLUMBIA SC**

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# SITE PLAN





# \$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

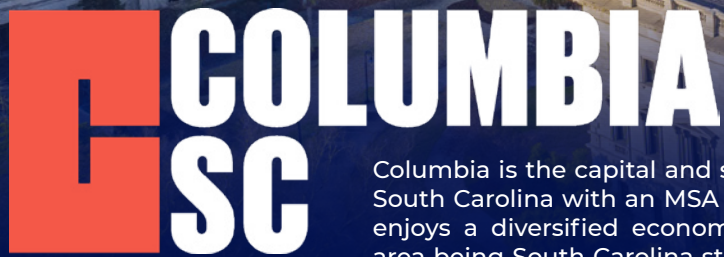
**REAL ESTATE PROJECTS**  
Under Construction in MSA

# \$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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**Marcus & Millichap**  
**TAYLOR MCMINN**  
**RETAIL GROUP**

Dated:

Don McMinn  
Marcus & Millichap  
1100 Abernathy Road, NE, Suite 600  
Atlanta, GA 30328

Phone: (678) 808-2762  
Fax: (815) 550-1286  
don.mcminn@marcusmillichap.com

**Re: 7800 Garners Ferry Rd. – Columbia, SC 29209 (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** \$50,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract with an additional \$50,000 deposited at the expiration of the Inspection Period (\$100,000 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 \_\_\_\_\_