

INTERNATIONAL CAR WASH GROUP CAR WASH & TAKE 5 OIL CHANGE

Combo Site Location – 20-Year Triple-Net (“NNN”) Sale-leaseback

Representative Photo



Offering Memorandum

2801 W Freddy Gonzalez Dr. Edinburg, TX 78539



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Investment Highlights

PRICE: \$5,000,000 | CAP: 5.40% | COMBINED RENT: \$270,000



About the Investment

- ✓ **20-Year Triple-Net (NNN) Sale-Leaseback:** At Closing the Tenant Will Execute a Brand New 20-Year Absolute Triple-Net Lease. The Lease Will Have No Landlord Responsibilities.
- ✓ **Corporate Guarantee:** The Lease is Subject to a Corporate Guarantee by International Car Wash Group Ltd. (UK) "ICWG" and the More Than 950 Locations Across Europe, Australia and the U.S.
- ✓ **Accelerated Depreciation:** This Property Qualifies for 15 Year Accelerated Depreciation

About the Location

- ✓ Dense Retail Corridor | Walmart, Lowes, Dollar Tree, Ford, Crunch, Walgreens, IHOP, Advance Auto Parts, H.E.B. and Many Others
- ✓ **NEW CONSTRUCTION – PROPRETY ANTICIAPED OPEN DATE JANUARY 2022**

About the International Car Wash Group

- ✓ 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.

About Driven Brands

- ✓ Investment Grade (S&P: BBB-) with Driven Brands
- ✓ Over 4,200 locations throughout the U.S. and Canada
- ✓ Driven Brands is a leader in the automotive aftermarket industry and parent company of Meineke, Maaco, CARSTAR, 1-800 Radiator, Take 5 Oil Change, and many more
- ✓ Over \$3 Billion in Sales System Wide for 2020





Financial Analysis

PRICE: \$5,000,000 | CAP: 5.40% | COMBINED RENT: \$270,000



Property Description

Property	International Car Wash Group & Take 5 Combo
Property Address	2801 W Freddy Gonzalez Dr.
City, State, ZIP	Edinberg, TX 78539
Building Size (SF)	5,846
Lot Size	+/- 1.22 Acres
Type of Ownership	Fee Simple

The Offering

Purchase Price	\$5,000,000
CAP Rate	5.40%
Annual Rent	\$270,000

Lease Summary

Property Type	Net-Leased Car Wash & Oil Change
Guarantor	International Car Wash Group Ltd. (UK)
Tenant	BOING US HOLDCO, INC
Subtenant	Take 5 Properties SPV, LLC
Original Lease Term	20 Years
Lease Commencement	Close of Escrow
Lease Expiration	20 Years from Close of Escrow
Lease Term Remaining	20 Years
Lease Type	Triple Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	1.50% Annually
Options to Renew	Four (4), Five (5) Year Options

COMBINED RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation
Year 1	\$270,000	\$22,500	-
Year 2	\$274,050	\$22,838	1.50%
Year 3	\$278,161	\$23,180	1.50%
Year 4	\$282,333	\$23,528	1.50%
Year 5	\$286,568	\$23,881	1.50%
Year 6	\$290,867	\$24,239	1.50%
Year 7	\$295,230	\$24,602	1.50%
Year 8	\$299,658	\$24,972	1.50%
Year 9	\$304,153	\$25,346	1.50%
Year 10	\$308,715	\$25,726	1.50%
Year 11	\$313,346	\$26,112	1.50%
Year 12	\$318,046	\$26,504	1.50%
Year 13	\$322,817	\$26,901	1.50%
Year 14	\$327,659	\$27,305	1.50%
Year 15	\$332,574	\$27,715	1.50%
Year 16	\$337,563	\$28,130	1.50%
Year 17	\$342,626	\$28,552	1.50%
Year 18	\$347,765	\$28,980	1.50%
Year 19	\$352,982	\$29,415	1.50%
Year 20	\$358,277	\$29,856	1.50%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for the International Car Wash Group & Take 5 Combo Site. The tenant will enter into a brand new, 20-year triple-net (NNN) lease upon close of escrow with absolutely no landlord responsibilities. The base annual rent will be \$270,000 and will be subject to 1.50% annual rental escalations throughout the base term as well as the four, five-year tenant renewal option periods.



Financial Analysis

PRICE: \$5,000,000 | CAP: 5.40% | COMBINED RENT: \$270,000



ICWG CAR WASH - RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation
Year 1	\$200,000	\$16,667	-
Year 2	\$203,000	\$16,917	1.50%
Year 3	\$206,045	\$17,170	1.50%
Year 4	\$209,136	\$17,428	1.50%
Year 5	\$212,273	\$17,689	1.50%
Year 6	\$215,457	\$17,955	1.50%
Year 7	\$218,689	\$18,224	1.50%
Year 8	\$221,969	\$18,497	1.50%
Year 9	\$225,299	\$18,775	1.50%
Year 10	\$228,678	\$19,056	1.50%
Year 11	\$232,108	\$19,342	1.50%
Year 12	\$235,590	\$19,632	1.50%
Year 13	\$239,124	\$19,927	1.50%
Year 14	\$242,710	\$20,226	1.50%
Year 15	\$246,351	\$20,529	1.50%
Year 16	\$250,046	\$20,837	1.50%
Year 17	\$253,797	\$21,150	1.50%
Year 18	\$257,604	\$21,467	1.50%
Year 19	\$261,468	\$21,789	1.50%
Year 20	\$265,390	\$22,116	1.50%

TAKE 5 OIL CHANGE - RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation
Year 1	\$70,000	\$5,833	-
Year 2	\$71,050	\$5,921	1.50%
Year 3	\$72,116	\$6,010	1.50%
Year 4	\$73,197	\$6,100	1.50%
Year 5	\$74,295	\$6,191	1.50%
Year 6	\$75,410	\$6,284	1.50%
Year 7	\$76,541	\$6,378	1.50%
Year 8	\$77,689	\$6,474	1.50%
Year 9	\$78,854	\$6,571	1.50%
Year 10	\$80,037	\$6,670	1.50%
Year 11	\$81,238	\$6,770	1.50%
Year 12	\$82,456	\$6,871	1.50%
Year 13	\$83,693	\$6,974	1.50%
Year 14	\$84,949	\$7,079	1.50%
Year 15	\$86,223	\$7,185	1.50%
Year 16	\$87,516	\$7,293	1.50%
Year 17	\$88,829	\$7,402	1.50%
Year 18	\$90,161	\$7,513	1.50%
Year 19	\$91,514	\$7,626	1.50%
Year 20	\$92,887	\$7,741	1.50%



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

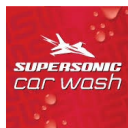
ICWG entered the US in August 2015 and already has over 150 sites which makes us one of the major players in the market. The US sites operate under 3 key brands – Car Wash USA Express, Goo-Goo 3 Minute Express Wash and Supersonic in the state of Utah.



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

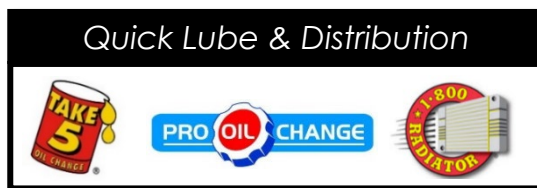
Driven Brands (“Driven”) announced its acquisition of International Car Wash Group (“ICWG”) has been completed. With the addition of ICWG, Driven now encompasses more than 4,000 locations across 15 countries and approximately \$3.8 billion in annual system-wide sales, making it the largest automotive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

<u>Facts on Driven:</u>	15 countries	4,000 brand locations	130 years of service	\$3.8 Billion system wide sales
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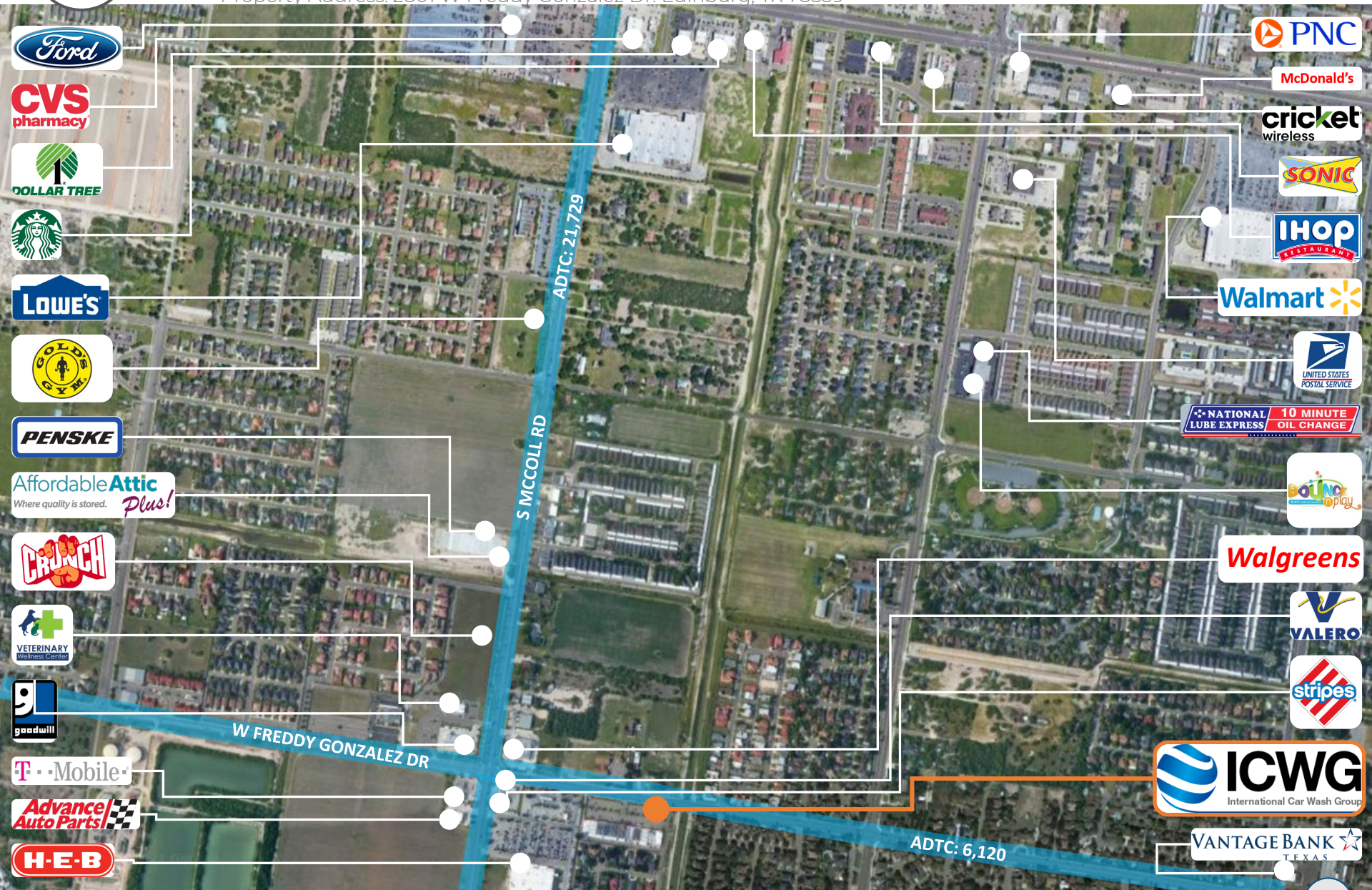


(1) https://www.prweb.com/releases/driven_brands_announces_acquisition_of_international_car_wash_group/prweb17304453.htm



Surrounding Area

Property Address: 2801 W Freddy Gonzalez Dr. Edinburg, TX 78539





Location Overview

Property Address: 2801 W Freddy Gonzalez Dr. Edinburg, TX 78539

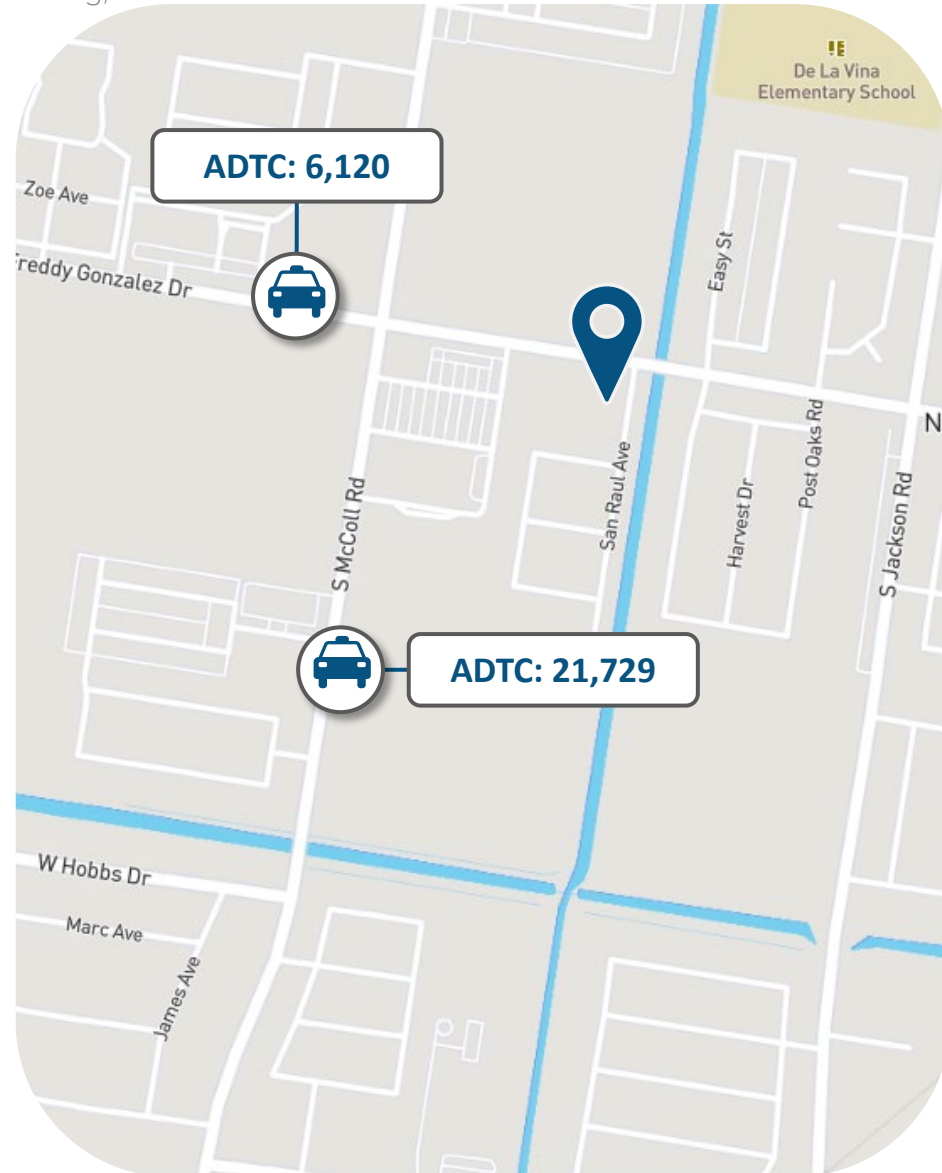
The subject Car Wash benefits from being well-positioned in a dense retail corridor consisting of national and local tenants, shopping centers, hospitality accommodations, and academic institutions. Major national tenants in the area include Walmart, Lowes, Dollar Tree, Ford, Crunch, Walgreens, IHOP, Advance Auto Parts, H.E.B. as well as many more. The subject property is located less than two miles from University of Texas Texas Rio Grande Valley which has a total enrollment exceeding 32,000 students. This Car Wash benefits from being located just over five-miles from Rio Grande Valley Premium Outlets which is a 578,000- square-foot shopping center with over 140 stores which is less than 30 miles from the subject property. The subject property is less than 10 miles from McAllen, TX one of Texas' largest cities. This Car Wash is also approximately 20 miles from San Agustin, Mexico.

The subject Car Wash benefits from being situated on West Freddy Gonzalez Drive which experiences average daily traffic counts of approximately 6,120 vehicles. West Freddy Gonzalez intersects with South McColl Road which attracts an additional 21,729 vehicles on average daily. There are approximately 91,560 individuals residing within a three-mile radius and 198,245 individuals within a five-mile radius. The average household income within a three-mile radius is \$78,236.

Edinburg is a city in and the county seat of Hidalgo County, Texas, United States. The population was 74,569 as of the 2010 census, and in 2019 the estimated population was 101,170, making it the second largest city in Hidalgo County, and the third largest city in the larger Rio Grande Valley region.

Edinburg is part of the McAllen–Edinburg–Mission and Reynosa–McAllen metropolitan areas.

Several state agencies have offices in Edinburg. This includes the Thirteenth Court of Appeals, the Texas Attorney General's Child Support Unit, the Texas departments of Health Services, Human Services, Protective and Regulatory Services and Public Safety. The Texas Youth Commission has a facility near Edinburg. The Texas Department of Criminal Justice operates two facilities, the Lopez Unit and the Segovia Unit, in Edinburg.





Property Photos

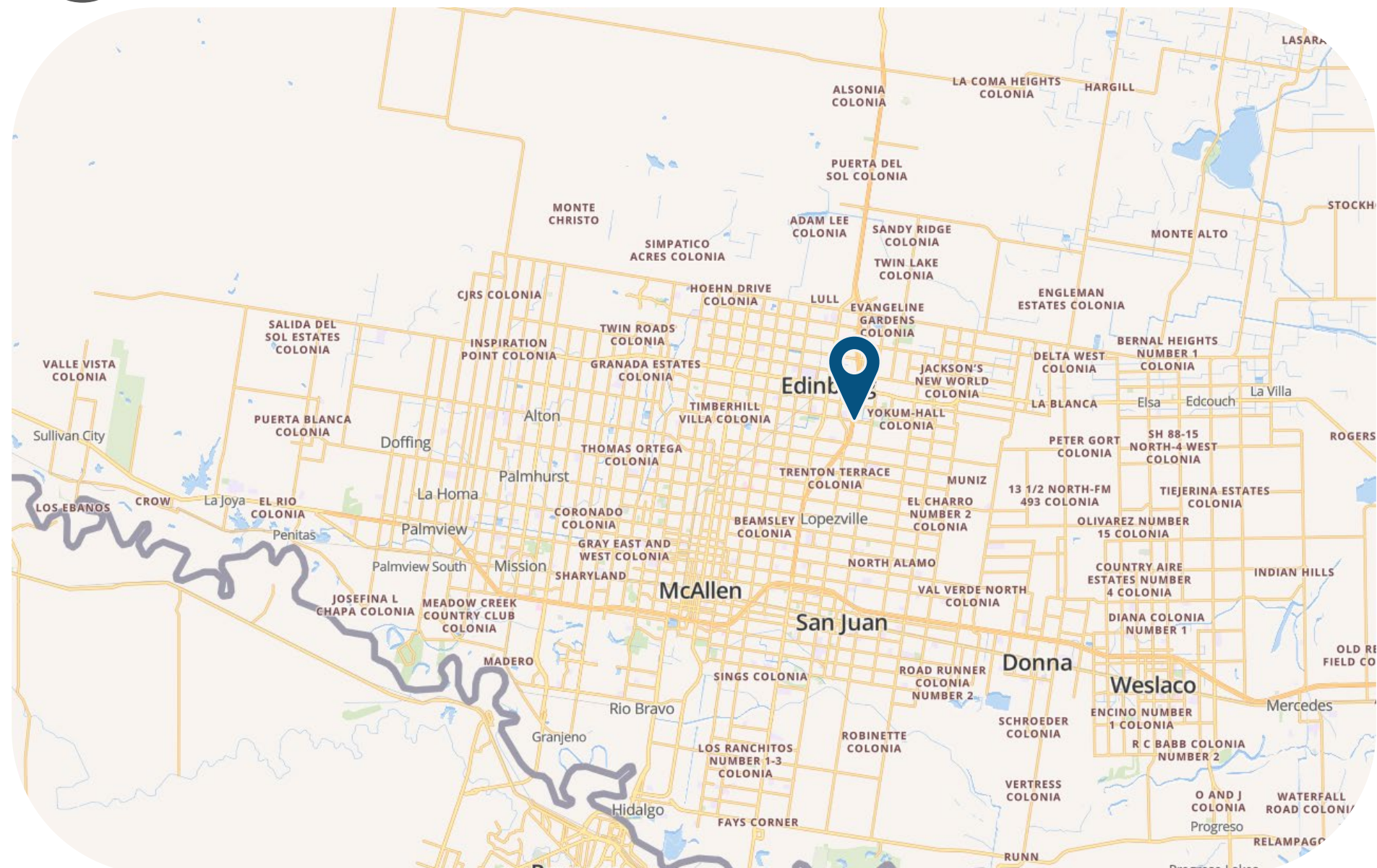
Property Address: 2801 W Freddy Gonzalez Dr. Edinburg, TX 78539





Local Map

Property Address: 2801 W Freddy Gonzalez Dr. Edinburg, TX 78539





Regional Map

Property Address: 2801 W Freddy Gonzalez Dr. Edinburg, TX 78539





Demographics

Property Address: 2801 W Freddy Gonzalez Dr. Edinburg, TX 78539



3 Miles 5 Miles 10 Miles

POPULATION TRENDS

2010 Population	70,774	159,396	468,366
2021 Population	91,560	198,245	541,745
2026 Population Projection	96,210	207,245	560,664
Annual Growth 2010-2021	2.70%	2.20%	1.40%
Annual Growth 2021-2026	1.00%	0.90%	0.70%

POPULATION BY RACE (2021)

White	85,870	187,688	522,624
Black	1,427	2,792	5,299
American Indian/Alaskan Native	607	1,245	2,970
Asian	2,931	5,032	7,598
Hawaiian & Pacific Islander	51	113	276
Two or More Races	674	1,375	2,977
Hispanic Origin	81,036	177,276	496,901

HOUSEHOLD TRENDS

2010 Households	22,871	49,849	136,290
2021 Households	28,784	60,687	156,411
2026 Household Projection	30,140	63,265	161,705
Annual Growth 2010-2021	2.80%	2.40%	1.70%
Annual Growth 2021-2026	0.90%	0.90%	0.70%

Avg Household Income

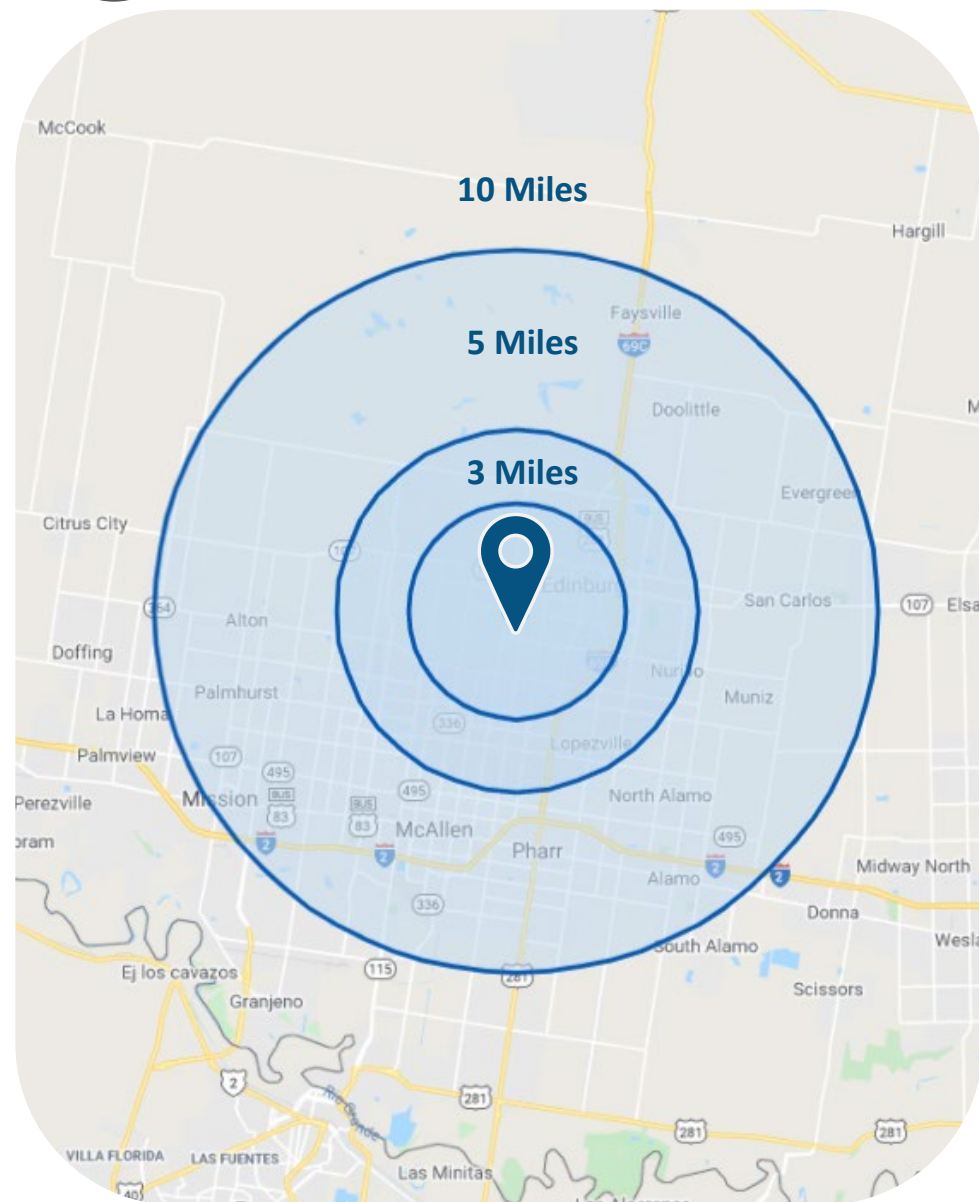
\$78,236	\$74,581	\$64,201
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Median Household Income

\$56,632	\$54,726	\$44,561
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HOUSEHOLDS BY HOUSEHOLD INCOME (2021)

< \$25,000	6,936	14,410	46,601
\$25,000 - 50,000	6,079	13,610	38,595
\$50,000 - 75,000	4,777	10,066	25,155
\$75,000 - 100,000	3,096	7,193	15,710
\$100,000 - 125,000	2,495	5,347	11,121
\$125,000 - 150,000	2,293	4,374	8,045
\$150,000 - 200,000	1,404	2,867	5,593





Market Overview

Property Address: 2801 W Freddy Gonzalez Dr. Edinburg, TX 78539



McAllen is the largest city in Hidalgo County, Texas, United States, and the 21st-most populous city in Texas. It is located at the southern tip of the state in the Rio Grande Valley, close to the country of Mexico. The city limits extend south to the Rio Grande, across from the Mexican city of Reynosa. McAllen is about 70 mi west of the Gulf of Mexico. As of 2019, McAllen's population was estimated to be 143,268. It is the fifth-most populous metropolitan area (McAllen–Edinburg–Mission) in the state of Texas, and the binational Reynosa–McAllen metropolitan area counts a population of nearly 1.52 million.

From its settlement in 1904, the area around McAllen was largely rural and agricultural in character, but the latter half of the 20th century had steady growth, which has continued in the 21st century in the metropolitan area. The introduction of the maquiladora economy and the North American Free Trade Association led to an increase in cross-border trading with Mexico.

The Rio Grande Valley began its rapid development with the introduction of irrigation in 1898 and the construction of the railroad in 1904. These major additions turned a once relatively desolate area into a major agricultural center. Throughout much of the 1900s, McAllen was a rural, agriculture-based economy characterized by sporadic growth.

Today, the area is transforming into a major international trade area. As recently as 1990, McAllen's unemployment rate was at 22.6%. By the end of 2005, that figure had dropped to 7.7%. However, in 2011, census.gov listed the McAllen metro area the poorest in the nation. As of 2012, the average cost of a home in McAllen was the third-least expensive in the country, at \$178,000, while average monthly rent for a two-bedroom apartment was \$708. In 2012, the cost of living in McAllen was 16.2% lower than the national average.



Marcus & Millichap

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