

# INTERNATIONAL CAR WASH GROUP CAR WASH & TAKE 5 OIL CHANGE

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

*Representative Photo*



## Offering Memorandum

1015 Concord Pkwy North, Concord, NC 28027



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properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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# Investment Highlights

PRICE: \$5,600,000 | CAP: 5.00% | COMBINED RENT: \$280,000



## About the Investment

- ✓ **A 20-Year Triple-Net 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 | The Home Depot, Lowe's, Tractor Supply Company, J.C. Penney, Belk, McDonald's, Wendy's, Chick-fil-A, Panera Bread, and Many Others
- ✓ Carolina Mall | Less than Two Miles Away | 46 Tenants | 414,000 Square Feet
- ✓ Immediate Access to Healthcare | Atrium Health Cabarrus | Less than Two Miles Away | 457-Beds
- ✓ **NEW CONSTRUCTION – PROPRETY ANTICIAPTED OPEN DATE AUGUST 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: \$5,600,000 | CAP: 5.00% | COMBINED RENT: \$280,000



## Property Description

Property	International Car Wash Group & Take 5 Combo
Property Address	1015 Concord Parkway N
City, State, ZIP	Concord, NC
Building Size (SF)	4,281
Lot Size	+/- 1.00 Acres
Type of Ownership	Fee Simple

## The Offering

Purchase Price	\$5,600,000
CAP Rate	5.00%
Annual Rent	\$280,000

## 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	\$280,000	\$23,333	-
Year 2	\$284,200	\$23,683	1.50%
Year 3	\$288,463	\$24,039	1.50%
Year 4	\$292,790	\$24,399	1.50%
Year 5	\$297,182	\$24,765	1.50%
Year 6	\$301,640	\$25,137	1.50%
Year 7	\$306,164	\$25,514	1.50%
Year 8	\$310,757	\$25,896	1.50%
Year 9	\$315,418	\$26,285	1.50%
Year 10	\$320,149	\$26,679	1.50%
Year 11	\$324,951	\$27,079	1.50%
Year 12	\$329,826	\$27,485	1.50%
Year 13	\$334,773	\$27,898	1.50%
Year 14	\$339,795	\$28,316	1.50%
Year 15	\$344,892	\$28,741	1.50%
Year 16	\$350,065	\$29,172	1.50%
Year 17	\$355,316	\$29,610	1.50%
Year 18	\$360,646	\$30,054	1.50%
Year 19	\$366,055	\$30,505	1.50%
Year 20	\$371,546	\$30,962	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 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 percent annual rental escalations throughout the base term as well as the four, five-year tenant renewal option periods.



# Financial Analysis

PRICE: \$5,600,000 | CAP: 5.00% | COMBINED RENT: \$280,000

## ICWG CAR WASH - RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation
Year 1	\$210,000	\$17,500	-
Year 2	\$213,150	\$17,763	1.50%
Year 3	\$216,347	\$18,029	1.50%
Year 4	\$219,592	\$18,299	1.50%
Year 5	\$222,886	\$18,574	1.50%
Year 6	\$226,230	\$18,852	1.50%
Year 7	\$229,623	\$19,135	1.50%
Year 8	\$233,067	\$19,422	1.50%
Year 9	\$236,563	\$19,714	1.50%
Year 10	\$240,112	\$20,009	1.50%
Year 11	\$243,714	\$20,309	1.50%
Year 12	\$247,369	\$20,614	1.50%
Year 13	\$251,080	\$20,923	1.50%
Year 14	\$254,846	\$21,237	1.50%
Year 15	\$258,669	\$21,556	1.50%
Year 16	\$262,549	\$21,879	1.50%
Year 17	\$266,487	\$22,207	1.50%
Year 18	\$270,484	\$22,540	1.50%
Year 19	\$274,542	\$22,878	1.50%
Year 20	\$278,660	\$23,222	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

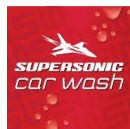
ICWG entered the US in August 2015 and already has over 150 sites which makes us one of the major players in the market. The US sites operate under 3 key brands – Car Wash USA Express, Goo-Goo 3 Minute Express Wash and Supersonic in the state of Utah.



**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

HEADQUATERS:

Centennial, CO & London England



## Driven Brands Announces Acquisition of International Car Wash Group

### CHARLOTTE, N.C. – AUGUST 05, 2020

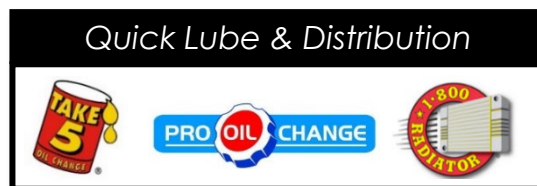
Driven Brands (“Driven”) announced its acquisition of International Car Wash Group (“ICWG”) has been completed. With the addition of ICWG, Driven now encompasses more than 4,000 locations across 15 countries and approximately \$3.8 billion in annual system-wide sales, making it the largest automotive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

<b><u>Facts on Driven:</u></b>	<b>15</b> countries	<b>4,000</b> brand locations	<b>130</b> years of service	<b>\$3.8 Billion</b> system wide sales
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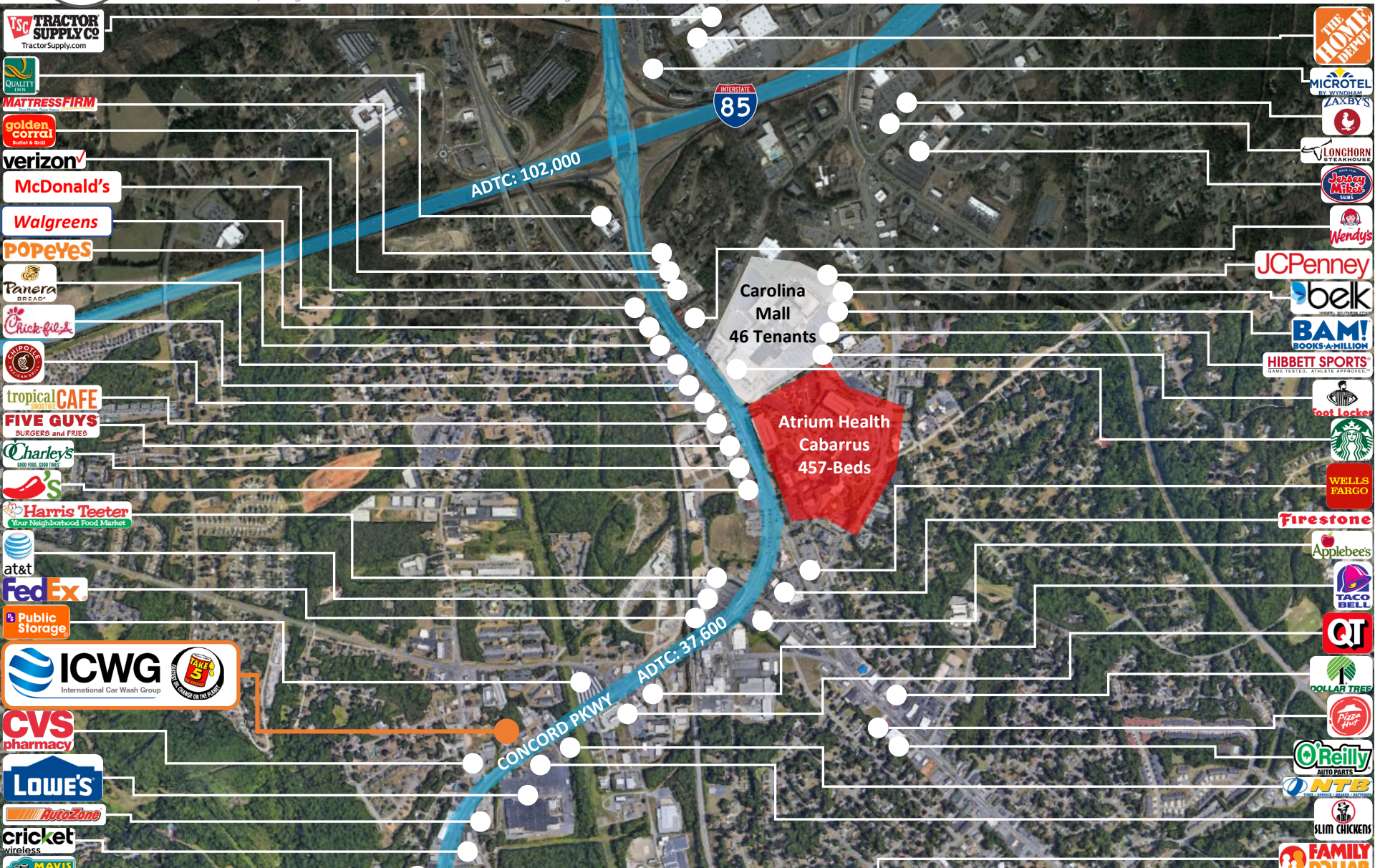
(1) [https://www.prweb.com/releases/driven\\_brands\\_announces\\_acquisition\\_of\\_international\\_car\\_wash\\_group/prweb17304453.htm](https://www.prweb.com/releases/driven_brands_announces_acquisition_of_international_car_wash_group/prweb17304453.htm)





# Surrounding Area

Property Address: 1015 Concord Pkwy North, Concord, NC 28027







# Location Overview

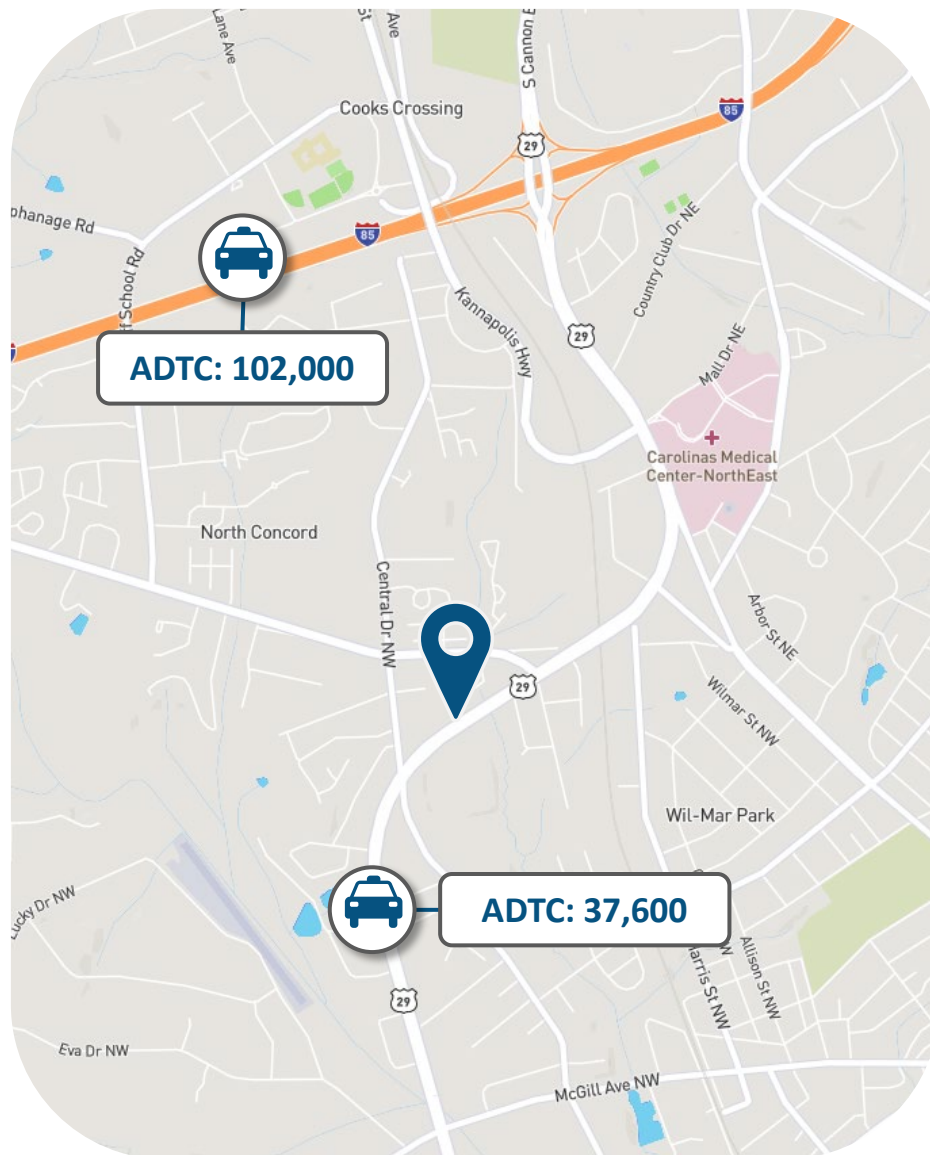
Property Address: 1015 Concord Pkwy North, Concord, NC 28027



The investment property benefits from being well-positioned in a dense retail corridor consisting of national and local tenants, shopping centers, hospitality accommodations, medical facilities, academic institutions and several other points of interest. Major national tenants in the area include The Home Depot, Lowe's, Tractor Supply Company, J.C. Penney, Belk, McDonald's, Wendy's, Chick-fil-A, Panera Bread, as well as many more. Additionally, Carolina Mall is located less than two miles away. The massive 414,000 square foot mall is home to 46 tenants. Furthermore, the property benefits from its immediate access to healthcare. Atrium Health Cabarrus is located less than two miles away. The state-of-the-art facility has 457 staffed beds.

The subject Car Wash benefits from being situated on Concord Parkway North which experiences average daily traffic counts of approximately 37,600 vehicles. Concord Parkway North serves as an access road to interstate 85, which brings an additional 102,000 vehicles to the immediate area daily. There are approximately 47,500 individuals residing within a three-mile radius and more than 108,000 individuals within a five-mile radius. The average household income within a ten-mile radius is \$92,000.

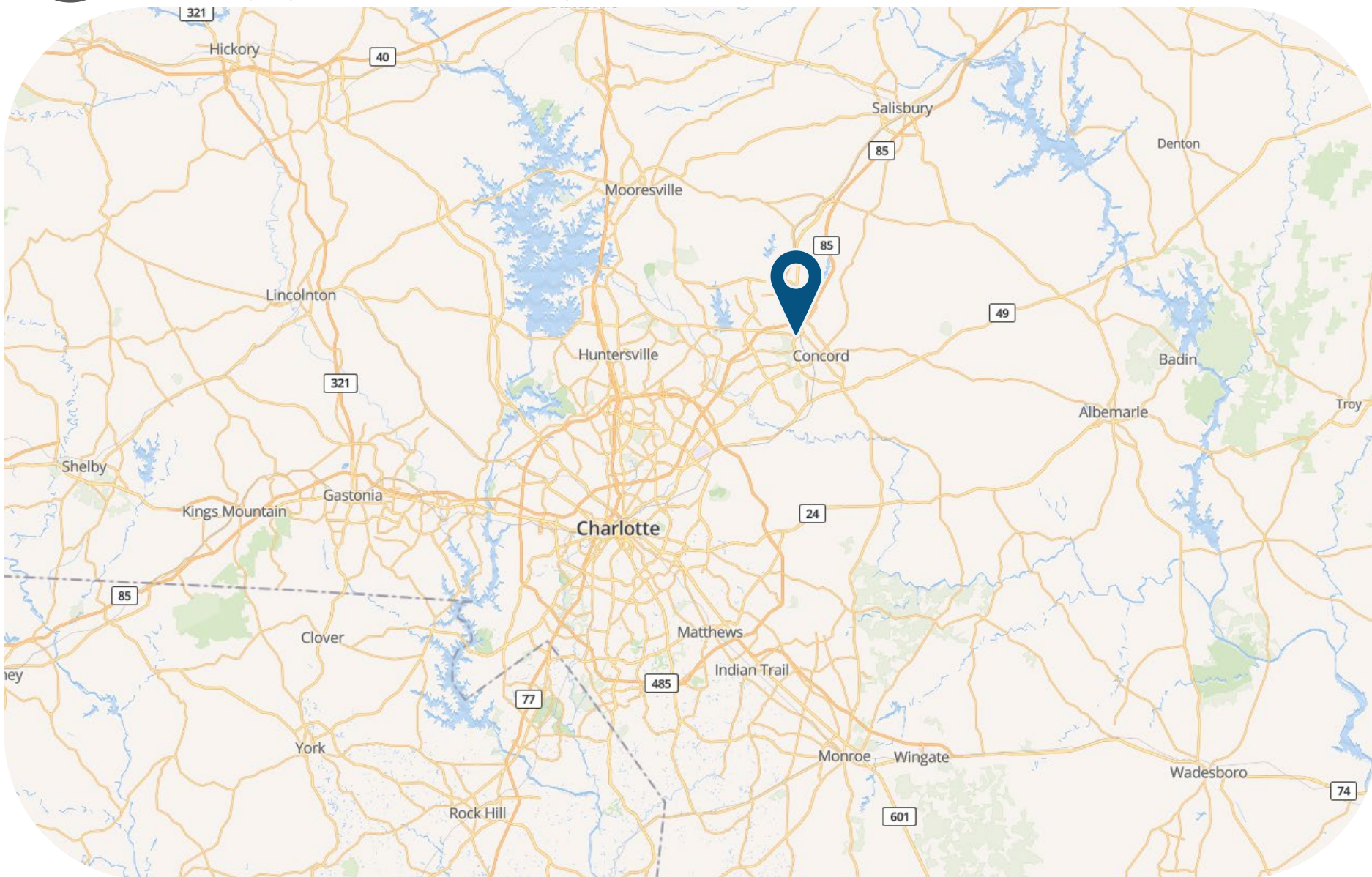
Concord is a town in Cabarrus County, North Carolina. With Concord, Kannapolis and Harrisburg ranked among the Charlotte Region's fastest-growing communities, many people are choosing Cabarrus County to live and work than almost anywhere in the country. Concord is located just north of Charlotte. Charlotte is the most populous city in North Carolina, the county seat of Mecklenburg County and the 17th most populous city in the United States. Charlotte is home to the corporate headquarters of Bank of America and the east coast operations of Wells Fargo, which along with other financial institutions, makes it the third-largest banking center in the United States. Charlotte is home to a number of universities and colleges, the most notable of which is the University of North Carolina at Charlotte. The University of North Carolina at Charlotte is the largest institution of higher education in Charlotte and the fastest-growing institution in the UNC system, with a total enrollment of 29,308 students. The Charlotte Douglas International Airport is the sixth busiest airport in both the U.S. and the world overall as measured by traffic. It experienced more than 45 million passengers during 2017. The Charlotte Center city has also seen remarkable growth over the last decade. Numerous residential units continue to be built uptown, including over 20 skyscrapers under construction, recently completed, or in the planning stage. Many new restaurants, bars and clubs now operate in the Uptown area and there are Several projects transforming the Midtown Charlotte/Elizabeth area.





# Local Map

Property Address: 1015 Concord Pkwy North, Concord, NC 28027

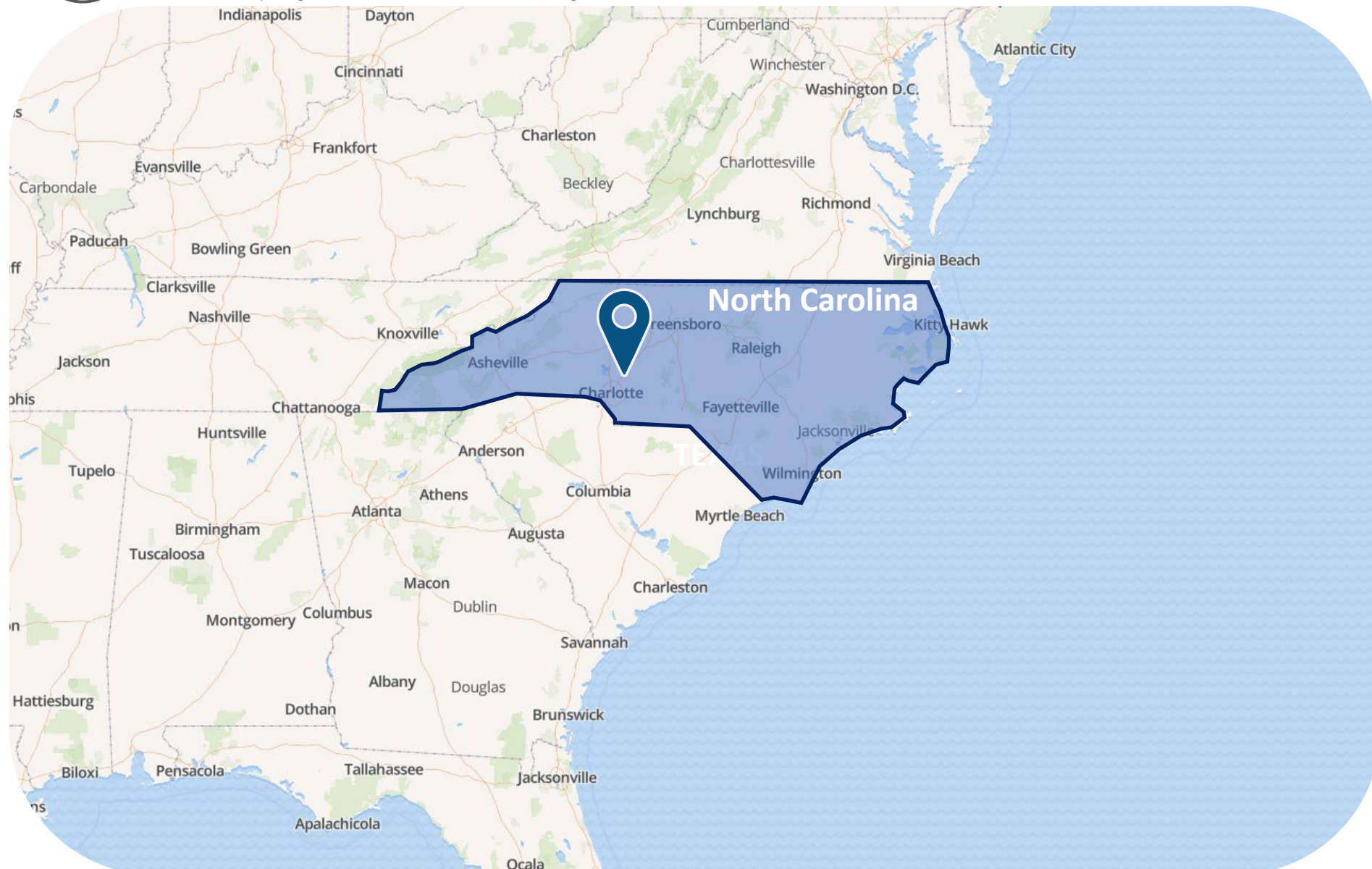






# Regional Map

Property Address: 1015 Concord Pkwy North, Concord, NC 28027



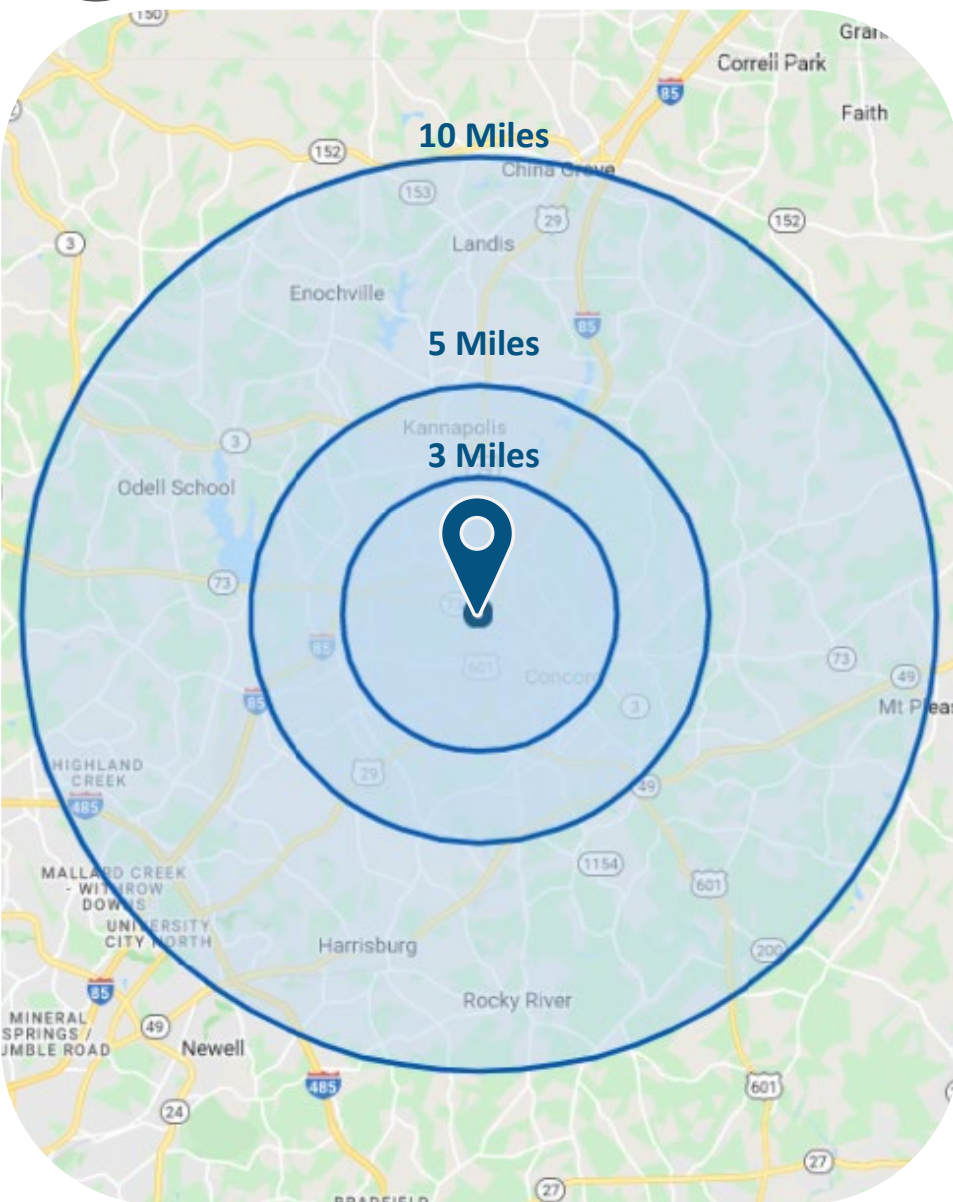


# Demographics

Property Address: 1015 Concord Pkwy North, Concord, NC 28027



**3 Miles    5 Miles    10 Miles**



## POPULATION TRENDS

2010 Population	41,789	88,270	225,803
2021 Population	47,533	100,257	275,976
2026 Population Projection	51,631	108,884	299,756
Annual Growth 2010-2021	1.30%	1.20%	2.00%
Annual Growth 2021-2026	1.70%	1.70%	1.70%

## POPULATION BY RACE (2021)

White	31,531	69,967	190,339
Black	12,802	23,688	61,952
American Indian/Alaskan Native	427	770	1,993
Asian	1,505	3,203	14,643
Hawaiian & Pacific Islander	67	123	289
Two or More Races	1,201	2,506	6,759
Hispanic Origin	8,962	14,762	32,362

## HOUSEHOLD TRENDS

2010 Households	16,106	33,690	84,147
2021 Households	18,376	38,387	102,063
2026 Household Projection	19,937	41,641	110,616
Annual Growth 2010-2021	0.50%	0.60%	1.50%
Annual Growth 2021-2026	1.70%	1.70%	1.70%

## Avg Household Income

\$73,587	\$81,813	\$92,568
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## Median Household Income

\$51,909	\$58,366	\$68,196
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## HOUSEHOLDS BY HOUSEHOLD INCOME (2021)

< \$25,000	4,227	7,243	15,382
\$25,000 - 50,000	4,595	8,765	20,938
\$50,000 - 75,000	3,560	7,558	19,533
\$75,000 - 100,000	1,992	5,114	14,345
\$100,000 - 125,000	1,255	2,783	9,096
\$125,000 - 150,000	796	2,180	6,914
\$150,000 - 200,000	954	2,150	6,849





# Market Overview

Property Address: 1015 Concord Pkwy North, Concord, NC 28027



## *Charlotte, NC*

**Charlotte** is located in the Piedmont and is the county seat of Mecklenburg County. Charlotte is the most populous city in North Carolina and the 17th-most populous city in the United States. Between 2004 and 2014, Charlotte was ranked as the country's fastest-growing metro area and tops the 50 largest U.S. cities as the millennial hub. Charlotte is home to the corporate headquarters of Bank of America and the east coast operations of Wells Fargo, which along with other financial institutions, make it the third-largest banking center in the United States. Charlotte has six Fortune 500 companies in its metropolitan area. Listed in order of their rank, they are Bank of America, Lowes, Duke Energy, Nucor (steel producer), Sonic Automotive and Sealed Air Corp. The Charlotte area includes a diverse range of businesses, including foodstuffs such as Chiquita Brands International, Harris Teeter, Snyder's-Lance, Carolina Foods Inc, Bojangles', Food Lion, Compass Group USA, and Coca-Cola Bottling Co. Consolidated. Motor and transportation companies include RSC Brands, Continental Tire the Americas, LLC., Meineke Car Care Centers, and Carlisle Companies. The Charlotte Region has a major base of energy-oriented organizations and has become known as "Charlotte USA – The New Energy Capital." There are more than 240 companies in the region directly tied to the energy sector, collectively employing more than 26,400 people. The area is an increasingly growing trucking and freight transportation hub for the East Coast as well. The Charlotte Center city has also seen remarkable growth over the last decade. Numerous residential units continue to be built uptown, including over 20 skyscrapers under construction, recently completed, or in the planning stage. Many new restaurants, bars and clubs now operate in the Uptown area and several projects are transforming the Midtown Charlotte/Elizabeth area.





Marcus & Millichap

**EXCLUSIVE NET LEASE OFFERING**

**NC Broker of Record:**

*Ben Yelm*

*Lic #: 303785*