

INTERNATIONAL CAR WASH GROUP

27375 Carronade Drive, Perrysburg, OH

- ❖ Long Term NNN Lease With Approximately 17.50 Years Remaining
- ❖ Surrounded By Tenants Such As Amazon, Target, Home Depot & Lowe's
- ❖ Qualifies For 100% Bonus Depreciation In Year One

- ❖ Excellent Inflation Hedge With 1.75% Annual Rental Increases
- ❖ Corporate Guarantee With 950+ Locations Globally
- ❖ Traffic Counts Exceed 35,000 Cars Per Day

Representative Photo



OFFERING MEMORANDUM



27375 Carronade Dr, Perrysburg, OH 43551

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Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some

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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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.



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Investment Highlights

PRICE: \$3,424,134 | CAP: 5.15% | RENT: \$176,343



About the Investment

- ✓ **Accelerated & Bonus Depreciation:** The Property Qualifies For Both 100% Bonus Depreciation & Fifteen Year Accelerated Depreciation
- ✓ **Long Term Lease With Zero Landlord Responsibilities & Annual Increases:** True Triple Net (NNN) Lease With Approximately 17.50 Years Remaining In Initial Term With 1.75% Annual Rental Increases and Four, Five-Year Extension Options
- ✓ **Corporate Guarantee:** The Lease is Subject to a Corporate Guarantee by International Car Wash Group "ICWG" With More Than 950 Locations Across Europe, Australia and the U.S.

About the Location

- ✓ Amazon Distribution Center | Less than Two Miles Away | 1,500 Employees | 640,000 Square Feet | Opened in 2020
- ✓ Dense Retail Corridor | The Home Depot, Lowe's, Walmart, Target, T.J. Maxx, Meijer, Kroger, Office Max, PetSmart, McDonald's, Burger, King, Wendy's, Chick-fil-A, and Many More
- ✓ Affluent Community | Average Household Income Exceeds \$103,000 Within a One-Mile Radius

About the Tenant / Brand

- ✓ 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.





Financial Analysis

PRICE: \$3,424,134 | CAP: 5.15% | RENT: \$176,343



Property Description

Property	International Car Wash Group
Property Address	27375 Carronade Dr
City, State, ZIP	Perrysburg, OH 43551
Building Size (SF)	4,176
Lot Size	+/- 0.89 Acres
Type of Ownership	Fee Simple

The Offering

Purchase Price	\$3,424,134
CAP Rate	5.15%
Annual Rent	\$176,343

Lease Summary

Property Type	Net-Leased Car Wash
Guarantor	International Car Wash Group Ltd. (UK)
Original Lease Term	20 Years
Lease Commencement	November 5, 2019
Lease Expiration	November 6, 2039
Lease Term Remaining	+17.50 Years
Lease Type	Triple Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	1.75% Annually
Options to Renew	Four (4), Five (5) Year Options

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation
Year 4	\$176,343*	\$14,695	1.75%
Year 5	\$179,429	\$14,952	1.75%
Year 6	\$182,569	\$15,214	1.75%
Year 7	\$185,764	\$15,480	1.75%
Year 8	\$189,015	\$15,751	1.75%
Year 9	\$192,323	\$16,027	1.75%
Year 10	\$195,688	\$16,307	1.75%
Year 11	\$199,113	\$16,593	1.75%
Year 12	\$202,597	\$16,883	1.75%
Year 13	\$206,143	\$17,179	1.75%
Year 14	\$209,750	\$17,479	1.75%
Year 15	\$213,421	\$17,785	1.75%
Year 16	\$217,156	\$18,096	1.75%
Year 17	\$220,956	\$18,413	1.75%
Year 18	\$224,823	\$18,735	1.75%
Year 19	\$228,757	\$19,063	1.75%
Year 20	\$232,760	\$23,222	1.75%

*Current Rent is \$173,310. Rent Increases to \$176,343 on 11/06/22. Pricing is based on upcoming rent. Seller will credit the difference in rent at Closing.

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for an ICWG located at 27375 Carronade Dr in Perrysburg, OH. The tenant entered a brand new, 20-year triple-net (NNN) lease with no landlord responsibilities on November 5, 2019. There are 1.75% annual rental escalations throughout the base term as well as the four, five-year tenant renewal option periods. The lease has a corporate guarantee by International Car Wash Group ("ICWG"). ICWG operates more than 950 locations throughout the United States and Internationally.



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

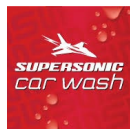
ICWG entered the US in August 2015 and already has over 150 sites which makes us one of the major players in the market. The US sites operate under 3 key brands – Car Wash USA Express, Goo-Goo 3 Minute Express Wash and Supersonic in the state of Utah.



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

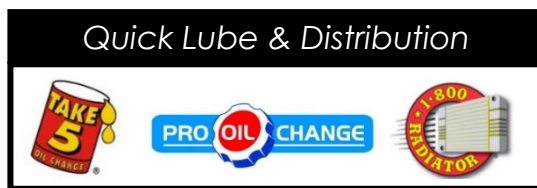
Driven Brands (“Driven”) announced its acquisition of International Car Wash Group (“ICWG”) has been completed. With the addition of ICWG, Driven now encompasses more than 4,000 locations across 15 countries and approximately \$3.8 billion in annual system-wide sales, making it the largest automotive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



Depreciation Benefits – Perrysburg, OH

Bonus Deprecation- 100% Year One

Assumptions	
Asset Type	Car Wash
Ownership	Fee Simple
Rent	\$176,343
Cap Rate	5.15%
Purchase Price	\$3,424,135
Loan Amount	\$2,225,688
Down Payment	\$1,198,447
LTV	65.00%
Depreciable Basis for Improvements – 20% Land Allocation	\$2,739,308
Useful Life	1
Year One Depreciation Deduction	\$2,739,308
Federal Tax Rate	37.00%
Potential Tax Savings	\$1,013,543

Accelerated Depreciation- 15 Year

Assumptions	
Asset Type	Car Wash
Ownership	Fee Simple
Rent	\$176,343
Cap Rate	5.15%
Purchase Price	\$3,424,135
Loan Amount	\$2,225,688
Down Payment	\$1,198,447
LTV	65.00%
Depreciable Basis for Improvements – 20% Land Allocation	\$2,739,308
Useful Life	15
Year One Depreciation Deduction	\$182,620
Federal Tax Rate	37.00%
Potential Tax Savings	\$67,569

Standard Depreciation- 39 Year

Assumptions	
Asset Type	Car Wash
Ownership	Fee Simple
Rent	\$176,343
Cap Rate	5.15%
Purchase Price	\$3,424,135
Loan Amount	\$2,225,688
Down Payment	\$1,198,447
LTV	65.00%
Depreciable Basis for Improvements – 20% Land Allocation	\$2,739,308
Useful Life	39
Year One Depreciation Deduction	\$70,238
Federal Tax Rate	37.00%
Potential Tax Savings	\$25,988

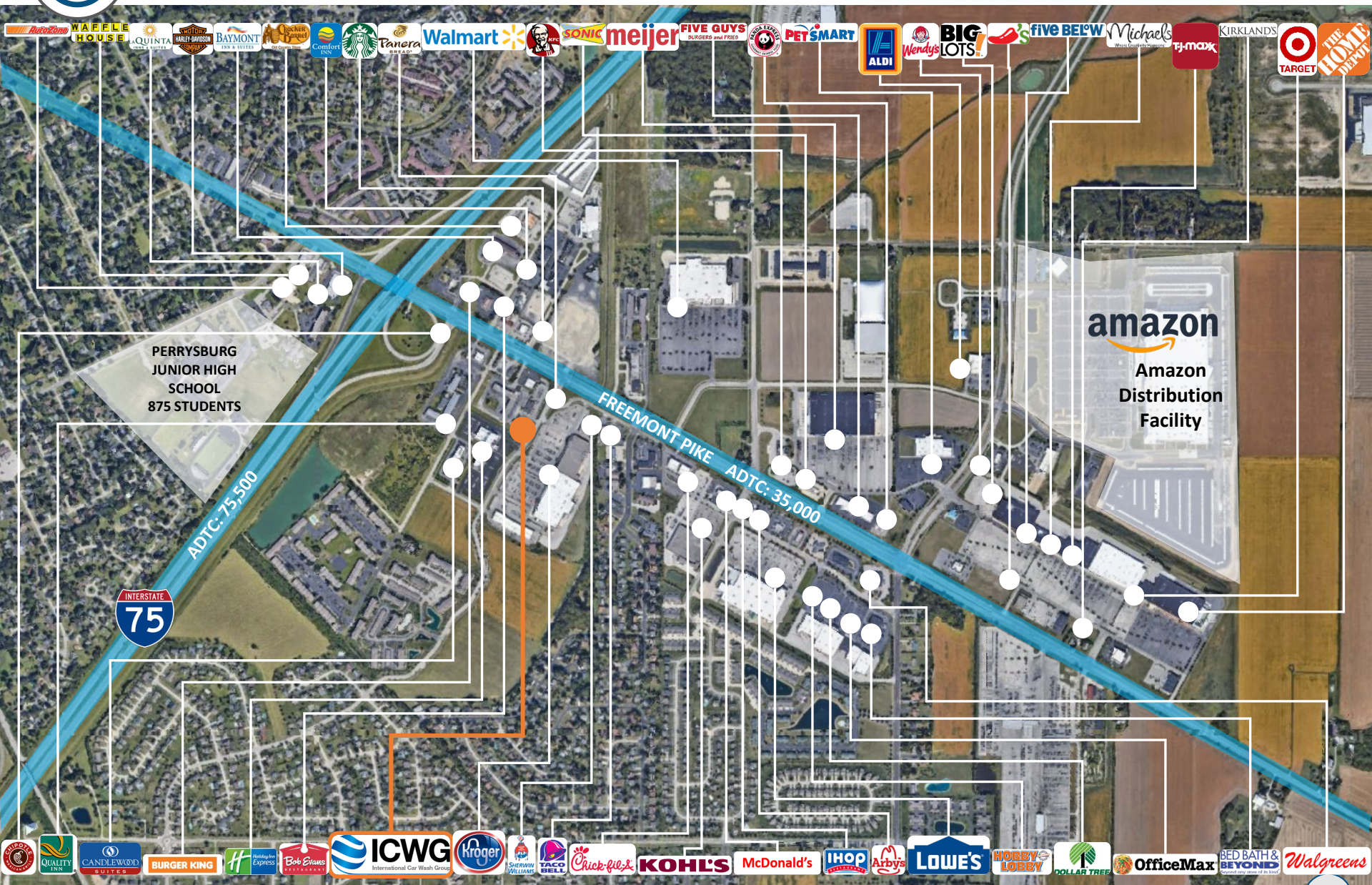
Ground Lease

Assumptions	
Asset Type	Car Wash
Ownership	Fee Simple
Rent	\$176,343
Cap Rate	5.15%
Purchase Price	\$3,424,135
Loan Amount	\$2,225,688
Down Payment	\$1,198,447
LTV	65.00%
Depreciable Basis for Improvements – 20% Land Allocation	\$0
Useful Life	N/A
Year One Depreciation Deduction	\$0
Federal Tax Rate	N/A
Potential Tax Savings	\$0

**We encourage all prospective purchasers to confirm with their accountant*



Surrounding Area



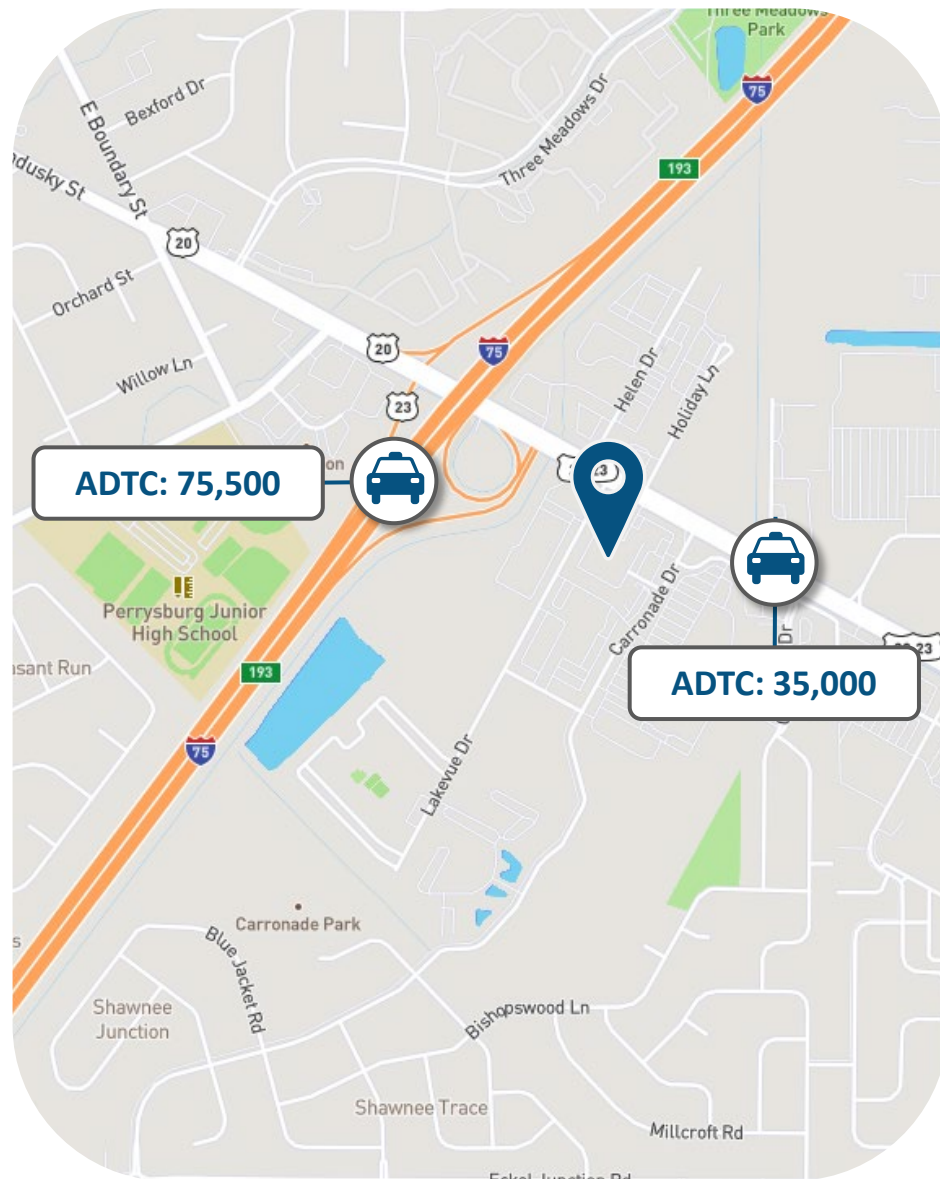


Location Overview

The subject investment property is located on Carronade Drive in Perrysburg, Ohio. The site is situated just off of Freemont Pike which experiences an average daily traffic count of 35,000 vehicles. Freemont Pike serves as an access road to interstate highway 75, which brings an additional 75,500 vehicles into the immediate area on average daily. There are more than 29,000 individuals residing within a three-mile radius and over 81,000 individuals within a five-mile radius. Furthermore, the property is surrounded by an affluent residential community. The average household income is greater than \$103,000 within a one-mile radius.

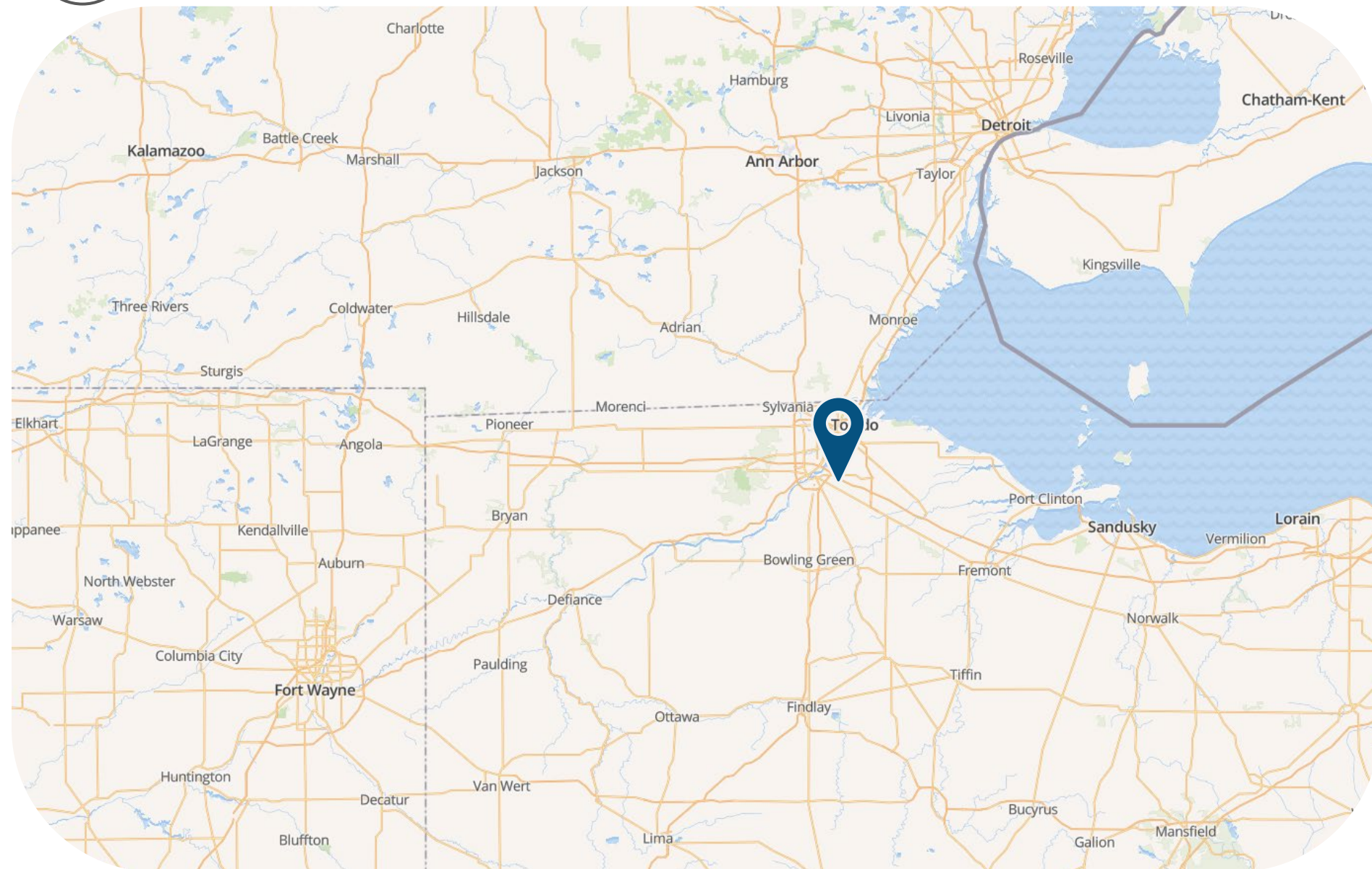
The subject Car Wash benefits from being well-positioned in an extremely dense retail corridor consisting of national and local tenants, shopping centers, hospitality accommodations, academic institutions, and several other points of interest. Major national tenants in the area include The Home Depot, Lowe's, Walmart, Target, T.J. Maxx, Meijer, Kroger, Office Max, PetSmart, McDonald's, Burger, King, Wendy's, Chick-fil-A, as well as so many others. Additionally, the subject property is located less than two miles from a massive, 640,000 square foot, Amazon Distribution Center. The facility, which opened in 2020, is expected to employ more than 1,500 workers. Furthermore, the property is located one mile from Perrysburg Junior High School, which enrolls 875 students. Hospitality accommodations within immediate proximity of the property include Hampton Inn & Suites, Quality Inn, Candlewood Suites, La Quinta Inn, Baymont Inn & Suites, and so many more.

Perrysburg remains Wood County's most economically-diverse and thriving community and is one of Northwest Ohio's best magnets for economic and business growth. Located at the "Crossroads of America," where US 80/90 meets Interstate 75, businesses and residents are drawn to Perrysburg's vibrant, historic town atmosphere where a highly educated workforce is joined with a philosophy that quality of life and economic growth are interconnected. The citizens of Perrysburg take pride in continuing to expand their cultural, recreational, and entertainment opportunities available in the community so that employers can attract the type of workforce they need to compete in the global marketplace.





Local Map





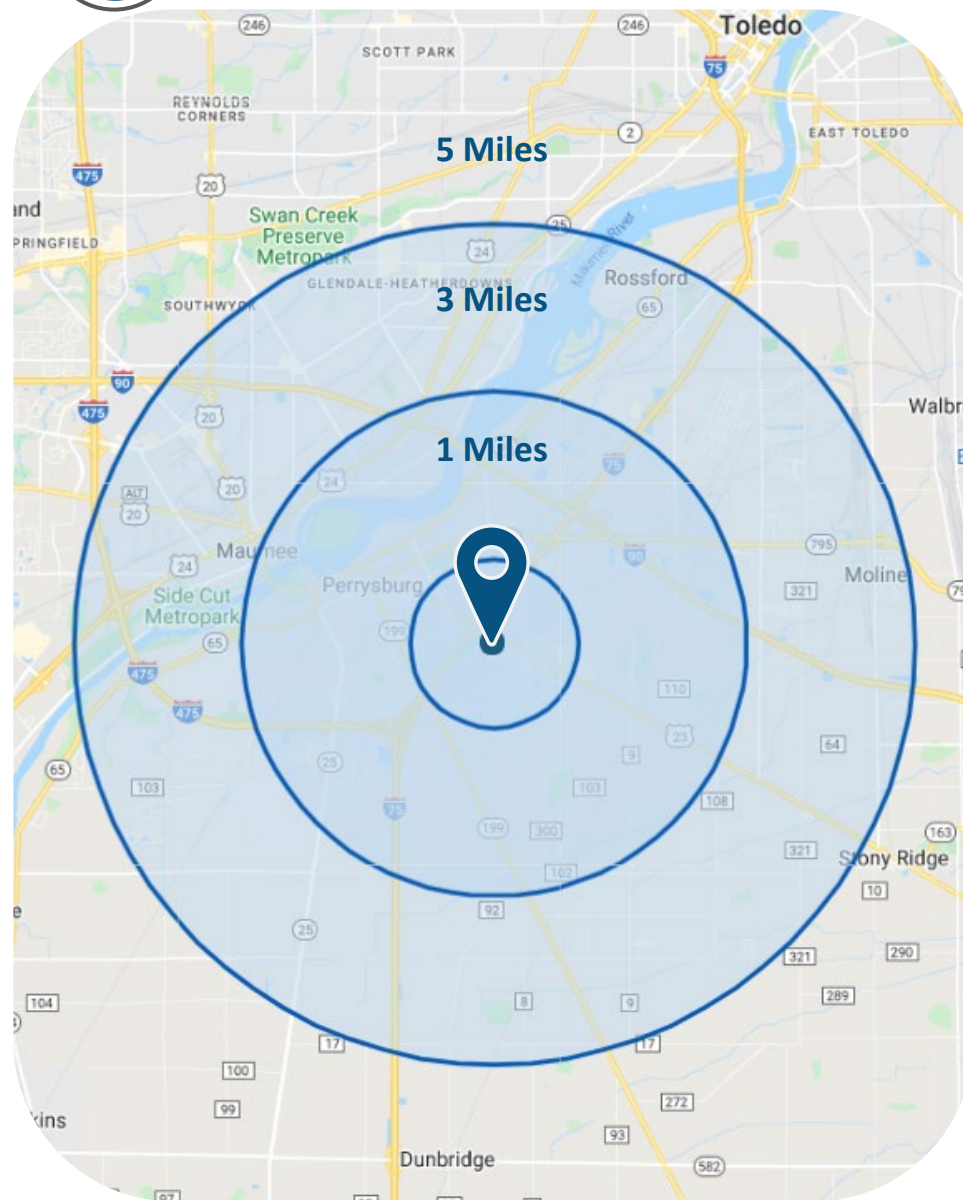
Regional Map





Demographics

1 Mile 3 Miles 5 Miles



Population Trends:

2010 Population	6,675	28,437	78,682
2021 Population	7,546	28,940	81,038
2026 Population Projection	7,748	29,151	81,671
Growth 2010 – 2021	1.20%	0.20%	0.30%
Growth 2021 – 2026	0.50%	0.10%	0.20%

Population by Race (2021):

White	6,906	27,167	73,363
Black	167	497	4,024
American Indian/Alaskan Native	29	71	252
Asian	310	744	1,846
Hawaiian & Pacific Islander	3	11	28
Two or More Races	130	449	1,524
Hispanic Origin	314	1,362	4,098

Household Trends:

2010 Households	2,886	11,889	33,224
2021 Households	3,243	12,083	34,129
2026 Household Projection	3,328	12,173	34,378
Growth 2010 – 2021	0.80%	0.10%	0.20%
Growth 2021 – 2026	0.50%	0.10%	0.10%
Owner Occupied	2,096	8,890	23,831
Renter Occupied	1,232	3,283	10,547

Average Household Income (2021):

\$103,121	\$105,785	\$92,523
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Median Household Income (2021):

\$80,756	\$82,309	\$71,873
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Households by Household Income (2021):

<\$25,000	311	1,278	4,921
\$25,000 - \$50,000	499	1,893	6,610
\$50,000 - \$75,000	690	2,280	6,287
\$75,000 - \$100,000	532	2,018	5,174
\$100,000 - \$125,000	317	1,142	3,306
\$125,000 - \$150,000	167	712	2,083
\$150,000 - \$200,000	468	1,564	3,293
\$200,000+	261	1,195	2,456



Market Overview

Toledo, Ohio

Toledo is a city in and the county seat of Lucas County, Ohio. Toledo is in northwest Ohio, at the western end of Lake Erie bordering the state of Michigan. It is located near the intersection of three major Interstate highways: I-80, I-90, and I-75. The first of many glass manufacturers arrived in the 1880s, eventually earning Toledo its nickname: "The Glass City." Numerous cultural and recreational opportunities are available in Toledo. The world-renowned Toledo Museum of Art is home to the nationally recognized Glass Pavilion, a beautiful structure housing a priceless collection of glass art. The Toledo Zoo is nationally recognized as one of the most comprehensive in the nation and is home to the first hippoquarium. Imagination Station is a science museum whose exhibits allow a hands-on approach to learning and entertainment. Music fans in the city have a wide variety of options to enjoy, including the Toledo Opera, the Toledo Symphony and the Toledo Ballet. Toledo's Valentine Theatre is over a century old and serves as one of the main components in the city's downtown revitalization. Outdoor recreation can be found in any of the more than 100 parks owned and operated by the city. Fishing and boating are plentiful on both the Maumee River, which flows through Toledo, and on Lake Erie.

Toledo is the proud home of the Toledo Mud Hens, a Class Triple-A minor league professional baseball team affiliated with Major League Baseball's Detroit Tigers. The Mud Hens, one of Minor League Baseball's oldest teams, compete in the International League and play their home games at Toledo's Fifth Third Field. Another professional team in town is hockey's Toledo Walleye, an affiliate of the National Hockey League's Detroit Red Wings. The Walleye compete in the East Coast Hockey League (ECHL). Collegiate sports can be found at the University of Toledo, home of the Rockets.

Major-league franchises reside about an hour away in the city of Detroit. The Detroit Lions have long been a staple of the National Football League (NFL) as have the Detroit Tigers of Major League Baseball (MLB). Basketball's Detroit Pistons (NBA) and hockey's Detroit Red Wings (NHL) are longtime residents of the Motor City.



Marcus & Millichap

EXCLUSIVE NET LEASE OFFERING