

INTERNATIONAL CAR WASH GROUP SALE-LEASEBACK DBA. T5 Car Wash USA

- ❖ 20-Year Sale-Leaseback
- ❖ Corporate Guarantee
- ❖ #1 Car Wash Operator Globally

- ❖ Absolute Triple-Net (NNN) Lease
- ❖ More Than 900 Locations
- ❖ Accelerated Depreciation



OFFERING MEMORANDUM



1342 Manhattan Blvd., Harvey, LA

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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.

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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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SPECIAL COVID-19 NOTICE

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.



Table of Contents

Investment Highlights	4
Financial Analysis	5
Tenant Overview	6-7
Depreciation Analysis	8
Surrounding Area	9
Location Overview	10
Local Map	11
Regional Map	12
Demographics	13
Market Overview	14





Investment Highlights

PRICE: \$4,271,845 | CAP: 5.15% | RENT: \$220,000



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 900 Locations Across Europe, Australia and the U.S.
- ✓ **Accelerated Depreciation:** This Property Qualifies for 15 Year Accelerated Depreciation

About the Location

- ✓ **NEW CONSTRUCTION – ANTICIPATED OPEN DATE SEPTEMBER 2022**
- ✓ Dense Retail Corridor | Walmart Supercenter, Sam's Club, Chick-fil-A, Exxon, Target, Wendy's Verizon, Smoothie King, Lowes, Five Guys, IHOP, and Many More
- ✓ Strong Traffic Counts | Over 42,300 Vehicles Per Day Along Manhattan Boulevard and 100,600 along Route 90, Respectively
- ✓ Positive Real Estate Fundamentals | Located Less Than 7-Miles from New Orleans

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: \$4,271,845 | CAP: 5.15% | RENT: \$220,000



Property Description

Property	International Car Wash Group
Property Address	1342 Manhattan Blvd
City, State, ZIP	Harvey, LA
Building Size (SF)	3,585
Lot Size	+/- 0.69 Acres
Type of Ownership	Fee Simple

The Offering

Purchase Price	\$4,271,845
CAP Rate	5.15%
Annual Rent	\$220,000

Lease Summary

Property Type	Net-Leased Car Wash
Guarantor	International Car Wash Group Ltd. (UK)
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	1.5% Annually
Options to Renew	Four (4), Five (5) Year Options

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation
Year 1	\$220,000	\$18,333	-
Year 2	\$223,300	\$18,608	1.50%
Year 3	\$226,650	\$18,887	1.50%
Year 4	\$230,049	\$19,171	1.50%
Year 5	\$233,500	\$19,458	1.50%
Year 6	\$237,002	\$19,750	1.50%
Year 7	\$240,558	\$20,046	1.50%
Year 8	\$244,166	\$20,347	1.50%
Year 9	\$247,828	\$20,652	1.50%
Year 10	\$251,546	\$20,962	1.50%
Year 11	\$255,319	\$21,277	1.50%
Year 12	\$259,149	\$21,596	1.50%
Year 13	\$263,036	\$21,920	1.50%
Year 14	\$266,982	\$22,248	1.50%
Year 15	\$270,986	\$22,582	1.50%
Year 16	\$275,051	\$22,921	1.50%
Year 17	\$279,177	\$23,265	1.50%
Year 18	\$283,364	\$23,614	1.50%
Year 19	\$287,615	\$23,968	1.50%
Year 20	\$291,929	\$24,327	1.50%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing in Harvey, LA. 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 \$220,000 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. The lease will have a corporate guarantee. International Car Wash Group operates more than 900 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

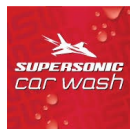
ICWG entered the US in August 2015 and already has over 150 sites which makes us one of the major players in the market. The US sites operate under 3 key brands – Car Wash USA Express, Goo-Goo 3 Minute Express Wash and Supersonic in the state of Utah.



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

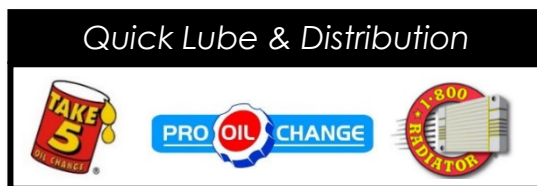
Driven Brands (“Driven”) announced its acquisition of International Car Wash Group (“ICWG”) has been completed. With the addition of ICWG, Driven now encompasses more than 4,000 locations across 15 countries and approximately \$3.8 billion in annual system-wide sales, making it the largest automotive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

Accelerated Depreciation

Assumptions	
Asset Type	Car Wash
Ownership	Fee Simple
Rent	\$220,000
Cap Rate	5.15%
Purchase Price	\$4,271,845
Loan Amount	\$2,776,699
LTV	65.00%
Interest Rate	4.45%
Amortization	25
Debt Service	\$184,261
Depreciable Basis for Improvements	80.00%
Useful Life	15
Federal Tax Rate	37.00%
Year 1 Depreciation	\$227,832
Potential Tax Savings	\$84,298

Bonus Depreciation

Assumptions	
Asset Type	Car Wash
Ownership	Fee Simple
Rent	\$220,000
Cap Rate	5.15%
Purchase Price	\$4,271,845
Loan Amount	\$2,776,699
LTV	65.00%
Interest Rate	4.45%
Amortization	25
Debt Service	\$184,261
Depreciable Basis for Improvements	80.00%
Useful Life	1
Federal Tax Rate	37.00%
Year 1 Depreciation	\$3,417,476
Potential Tax Savings	\$1,264,466

Standard Depreciation

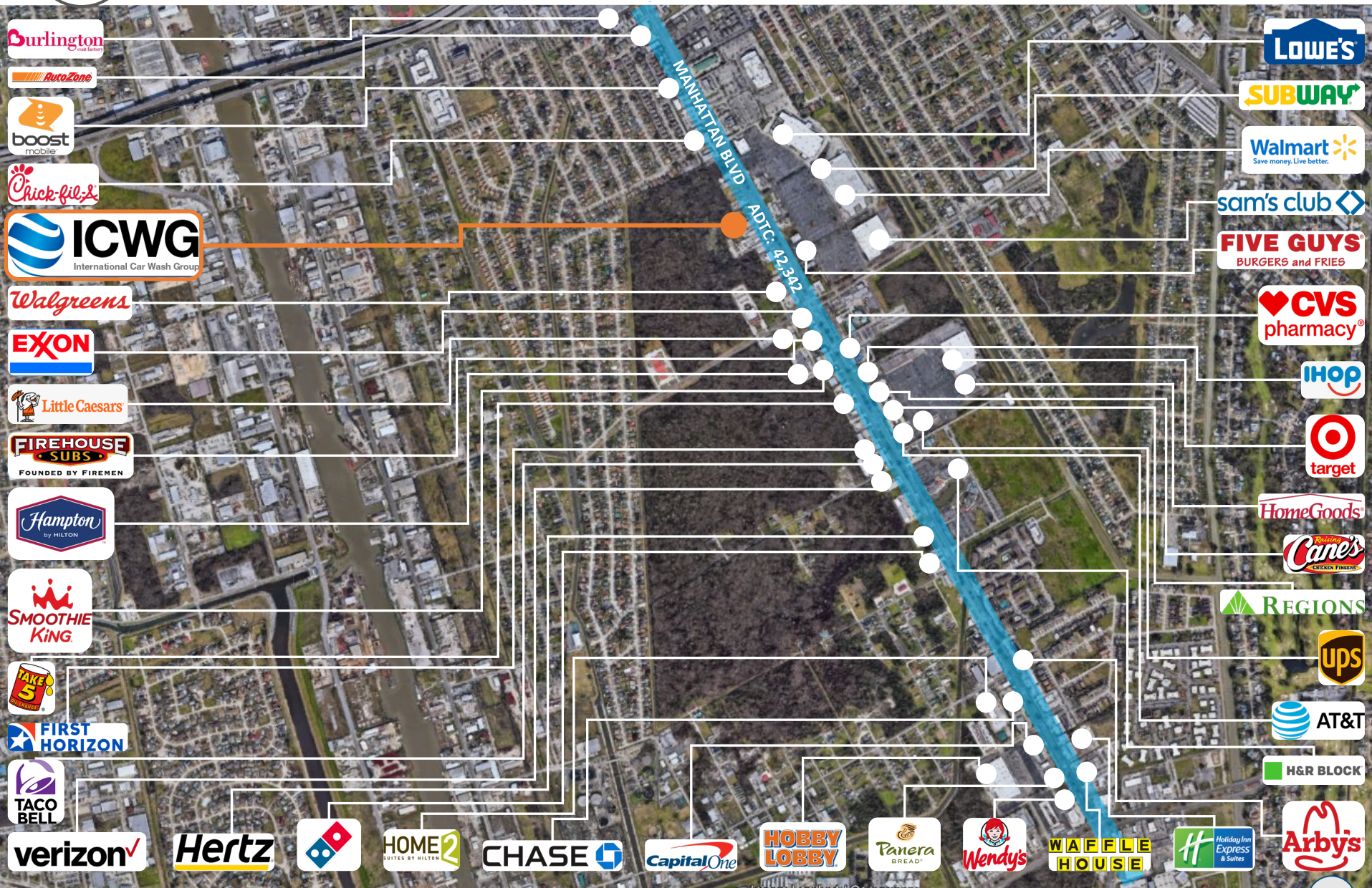
Assumptions	
Asset Type	QSR
Ownership	Fee Simple
Rent	\$220,000
Cap Rate	5.15%
Purchase Price	\$4,271,845
Loan Amount	\$2,776,699
LTV	65.00%
Interest Rate	4.45%
Amortization	25
Debt Service	\$184,261
Depreciable Basis for Improvements	80.00%
Useful Life	39
Federal Tax Rate	37.00%
Year 1 Depreciation	\$87,628
Potential Tax Savings	\$32,422

Ground Lease

Assumptions	
Asset Type	QSR
Ownership	Ground Only
Rent	\$220,000
Cap Rate	5.15%
Purchase Price	\$4,271,845
Loan Amount	\$2,776,699
LTV	65.00%
Interest Rate	4.45%
Amortization	25
Debt Service	\$184,261
Depreciable Basis for Improvements	0.00%
Useful Life	0
Federal Tax Rate	37.00%
Year 1 Depreciation	\$0
Potential Tax Savings	\$0



Surrounding Area



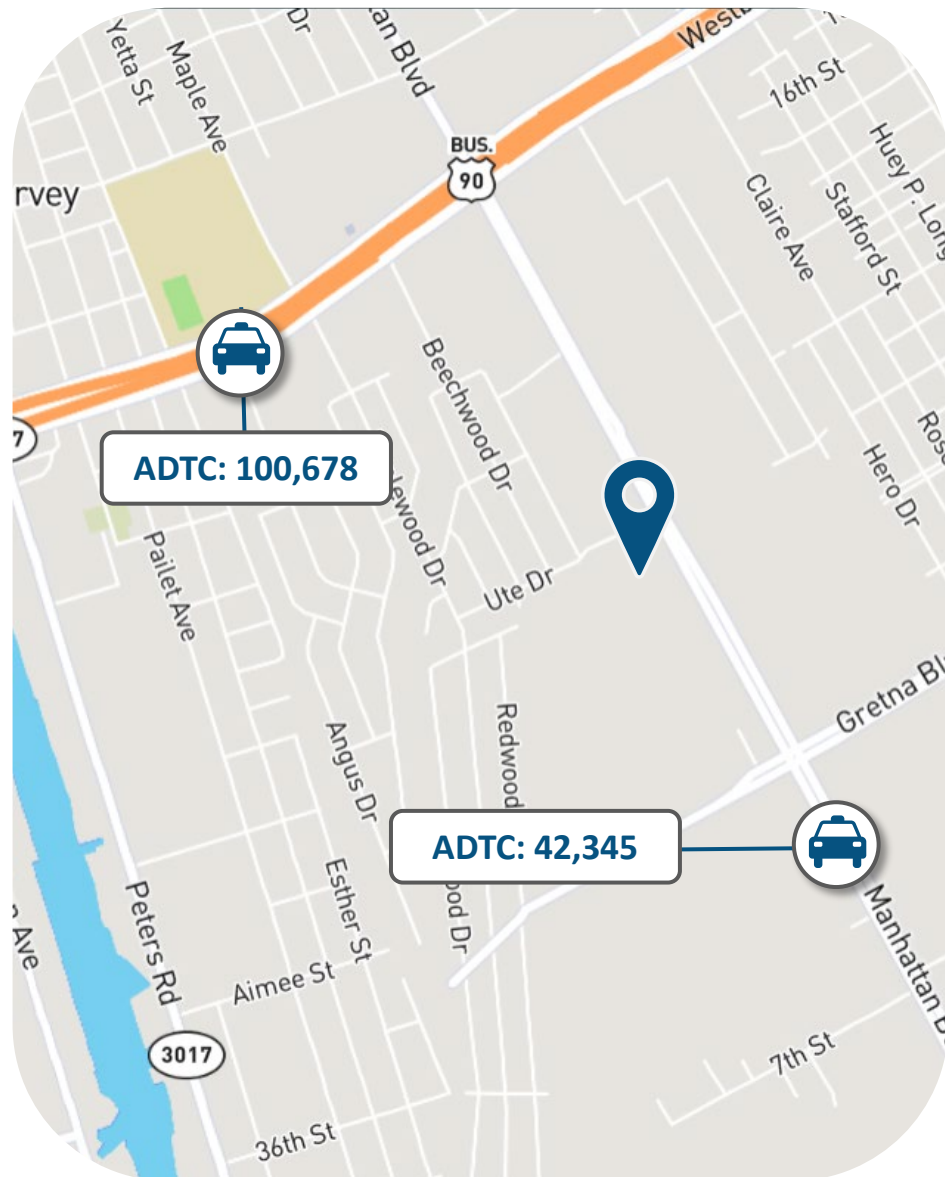


Location Overview

The site is situated directly on Manhattan Boulevard, which experiences an average daily traffic count of 42,345 vehicles. Manhattan Avenue intersects with Route 90 which attracts an additional 100,678 vehicles into the immediate area daily. There are more than 121,300 individuals living within a three-mile radius and over 302,400 living within a five-mile radius. Furthermore, the property is surrounded by an affluent residential community with average household income exceeding \$73,000 within a three-mile radius.

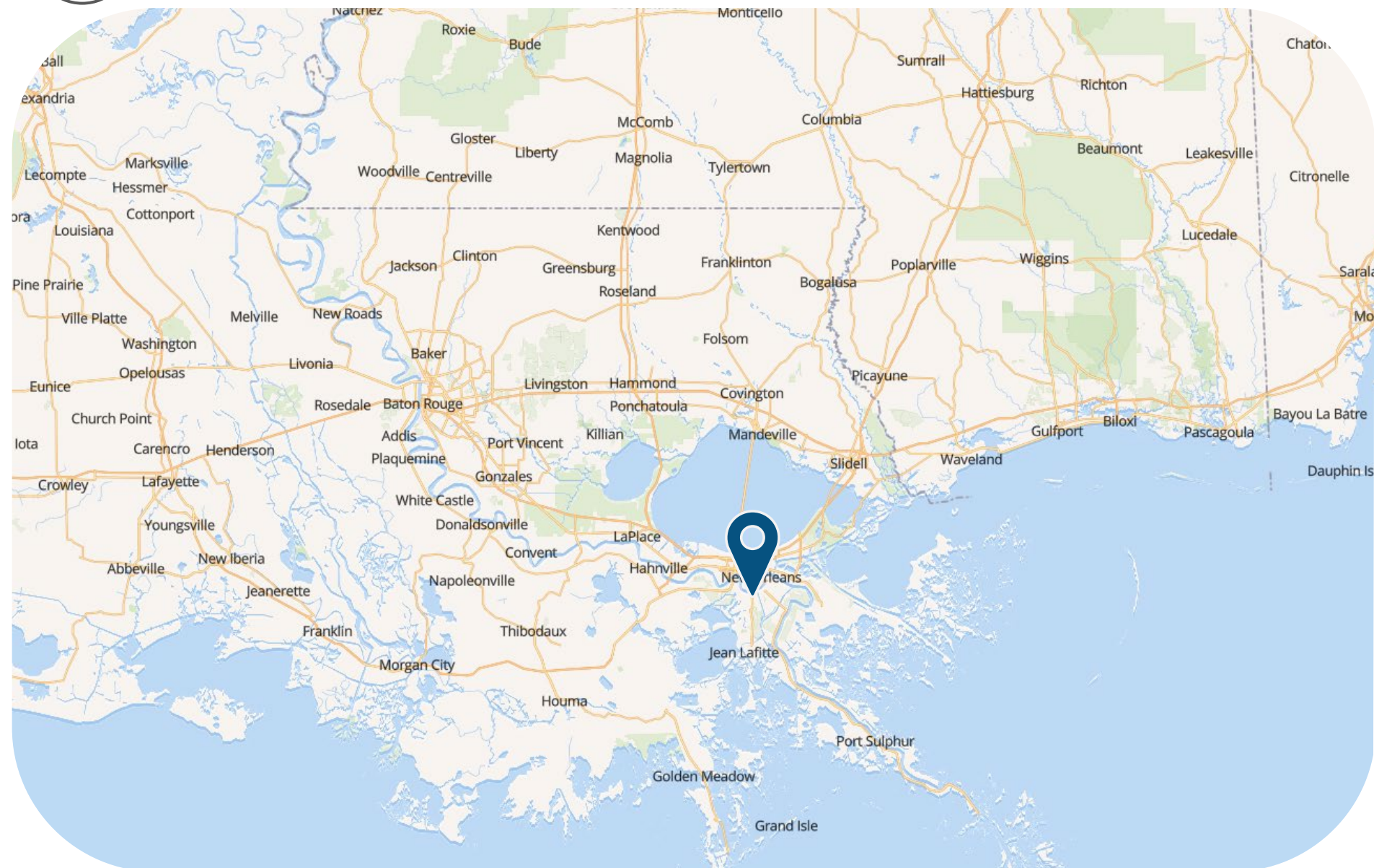
The subject Car Wash benefits from being well-positioned in a highly dense retail corridor consisting of national and local tenants. Major national tenants in the area include: Walmart Supercenter, Sam's Club, Chick-fil-A, Exxon, Target, Wendy's, Verizon, Smoothie King, Lowes, Five Guys, IHOP as well as many others. Bonella A St. Ville Elementary School, Johnson Gretna Park Elementary School, and Gretna Middle School are all within a three-mile radius of the subject property. Collectively, these schools serve just over 1,600 students. West Jefferson Medical Center LCMC Health, a 435-bed hospital is located less than three miles from this site. The subject property is less seven miles from New Orleans, Louisiana's most populous city.

Harvey is a census-designated place (CDP) in Jefferson Parish, Louisiana, United States. Harvey is located within the New Orleans–Metairie–Kenner metropolitan statistical area. The 2020 census determined 22,236 people lived in the CDP. Harvey is located on the West Bank of the Mississippi River and on the Harvey Canal which is a vital shipping route to the Gulf of Mexico. It is bordered to the east by Gretna, to the west by Marrero. Harvey features numerous hotels, restaurants, shopping, a casino and lots of family-centered activities. Harvey has seen the job market increase by 1.3% over the last year. Future job growth over the next ten years is predicted to be 25%. The top employers in Harvey are within the health care and social assistance, construction, and retail trade industries.



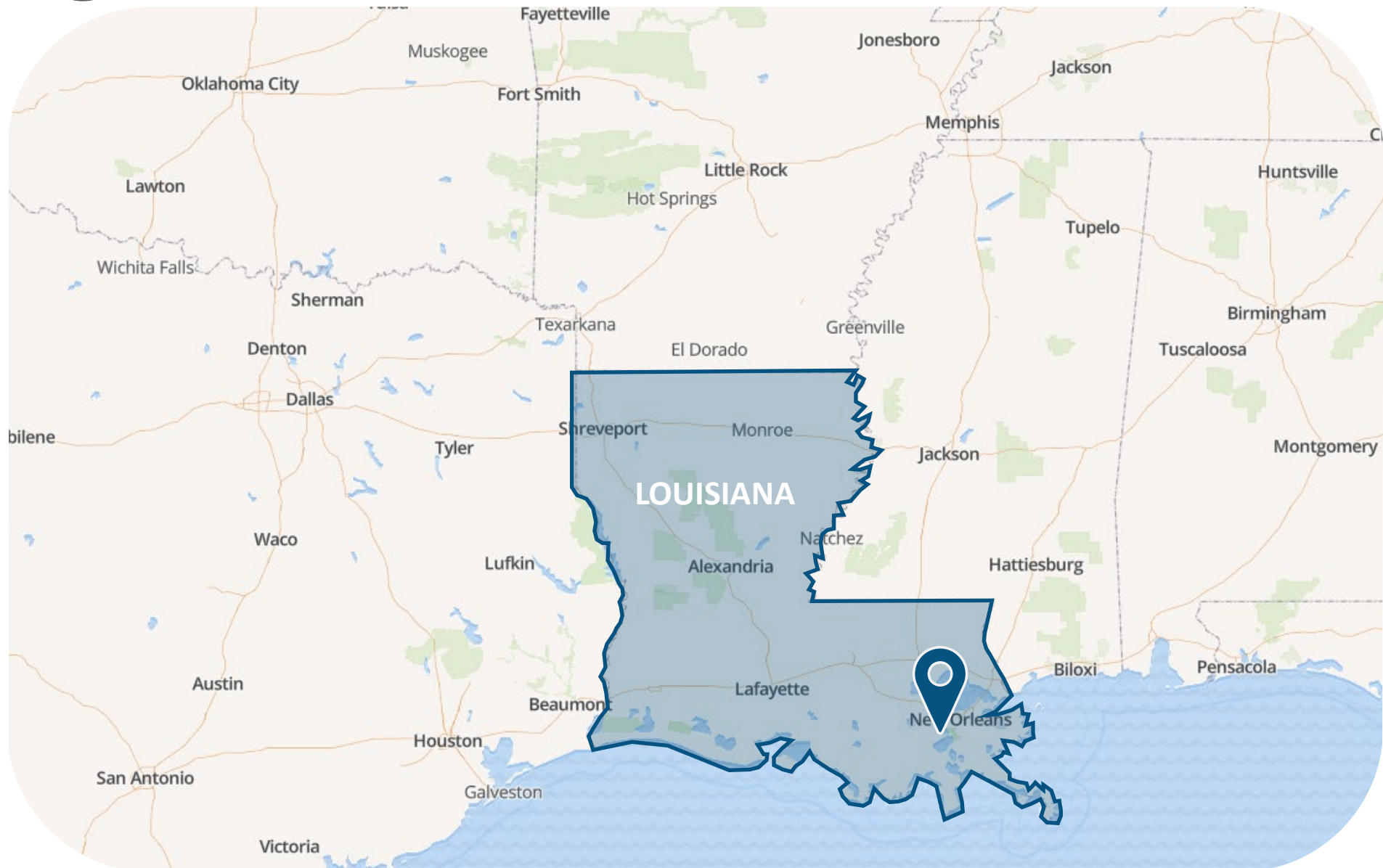


Local Map





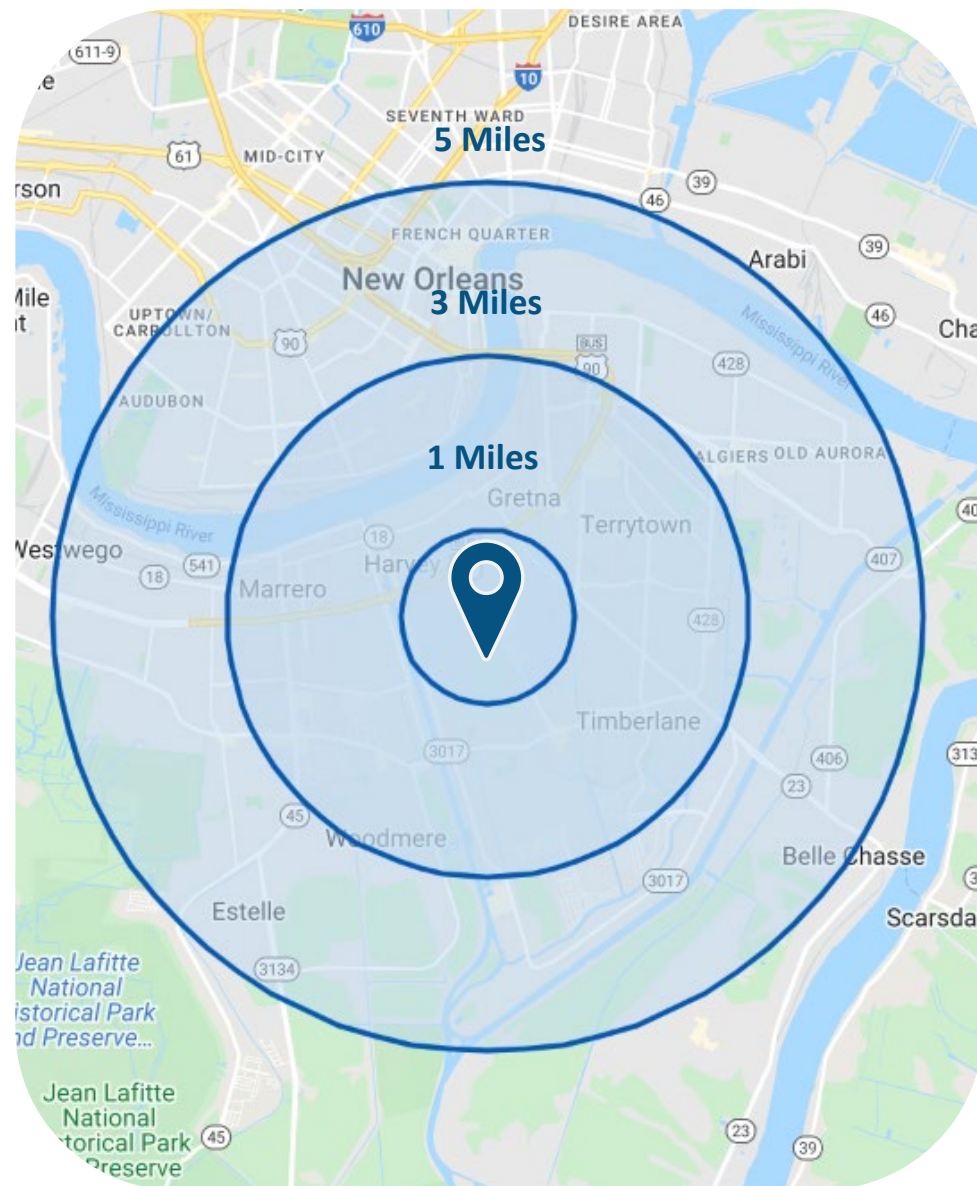
Regional Map





Demographics

1 Mile 3 Miles 5 Miles



POPULATION TRENDS

2010 Population	13,329	121,979	292,357
2021 Population	14,272	121,334	302,456
2026 Population Projection	14,338	119,909	299,407

POPULATION BY RACE (2020)

White	6,133	61,405	147,933
Black	7,073	50,669	135,224
American Indian/Alaskan Native	72	768	1,788
Asian	679	6,007	11,790
Hawaiian & Pacific Islander	12	85	227
Two or More Races	303	2,399	5,494
Hispanic Origin	3,437	16,673	28,890

HOUSEHOLD TRENDS

2010 Households	4,862	47,624	116,281
2021 Households	5,194	47,190	121,706
2026 Household Projection	5,216	46,560	120,588

Avg Household Income \$47,297 \$73,167 \$79,282

Median Household Income \$35,916 \$52,260 \$54,457

HOUSEHOLDS BY HOUSEHOLD INCOME (2020)

< \$25,000	\$1,857	\$11,662	\$31,891
\$25,000 - 50,000	\$1,402	\$11,052	\$24,750
\$50,000 - 75,000	\$1,072	\$8,259	\$20,349
\$75,000 - 100,000	\$407	\$5,161	\$12,591
\$100,000 - 125,000	\$252	\$4,159	\$10,795
\$125,000 - 150,000	\$105	\$2,265	\$5,664
\$150,000 - 200,000	\$60	\$2,116	\$6,403
\$200,000+	\$38	\$2,516	\$9,263



Market Overview

New Orleans, LA

New Orleans

is a consolidated city-parish located along the Mississippi River in the southeastern region of the U.S. state of Louisiana. With a population of 383,997 according to the 2020 U.S. census, it is the most populous city in Louisiana. Serving as a major port, New Orleans is considered an economic and commercial hub for the broader Gulf Coast region of the United States.

New Orleans is world-renowned for its distinctive music, Creole cuisine, unique dialects, and its annual celebrations and festivals, most notably Mardi Gras. The historic heart of the city is the French Quarter, known for its French and Spanish Creole architecture and vibrant nightlife along Bourbon Street. The city has been described as the "most unique" in the United States, owing in large part to its cross-cultural and multilingual heritage. Additionally, New Orleans has increasingly been known as "Hollywood South" due to its prominent role in the film industry and in pop culture.

New Orleans operates one of the world's largest and busiest ports and metropolitan New Orleans is a center of maritime industry. The region accounts for a significant portion of the nation's oil refining and petrochemical production, and serves as a white-collar corporate base for onshore and offshore petroleum and natural gas production. Since the beginning of the 21st century, New Orleans has also grown into a technology hub.

New Orleans is also a center for higher learning, with over 50,000 students enrolled in the region's eleven two- and four-year degree-granting institutions. Tulane University, a top-50 research university, is located in Uptown. Metropolitan New Orleans is a major regional hub for the health care industry and boasts a small, globally competitive manufacturing sector. The center city possesses a rapidly growing, entrepreneurial creative industries sector and is renowned for its cultural tourism. Greater New Orleans, Inc. (GNO, Inc.) acts as the first point-of-contact for regional economic development, coordinating between Louisiana's Department of Economic Development and the various business development agencies.

Companies with significant operations or headquarters in New Orleans include: Pan American Life Insurance, Pool Corp, Rolls-Royce, Newpark Resources, AT&T, TurboSquid, iSeatz, IBM, Navtech, Superior Energy Services, Textron Marine & Land Systems, McDermott International, Pellerin Milnor, Lockheed Martin, Imperial Trading, Laitram, Harrah's Entertainment, Stewart Enterprises, Edison Chouest Offshore, Zatarain's, Waldemar S. Nelson & Co., Whitney National Bank, Capital One, Tidewater Marine, Popeyes Chicken & Biscuits, Parsons Brinckerhoff, MWH Global, CH2M Hill, Energy Partners Ltd, The Receivables Exchange, GE Capital, and Smoothie King.



Marcus & Millichap

EXCLUSIVE NET LEASE OFFERING