

# TAKE 5 OIL CHANGE AND BILBOARD

3204 Secor Road | Toledo, OH



Representative Photo

## Presented By:

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# INVESTMENT OVERVIEW

## Investment Summary

Graystone Capital Advisors are pleased to offer the opportunity to acquire an absolute NNN ground leased, Take 5 Oil Change (NASDAQ: "DRVN") investment property located in Toledo, Ohio. Take 5 has over 9 years remaining in their initial term with 4 (5-year) options to extend, demonstrating their commitment to the site. The lease features 10% rental increases every 5 years throughout the initial term and at the beginning of each option period -- growing NOI and hedging against inflation. The lease is absolute NNN with zero landlord responsibilities making it an ideal, management-free investment opportunity for a passive investor. There is additional income from a billboard on site with a 20-year lease and 5% escalations every 5 years.

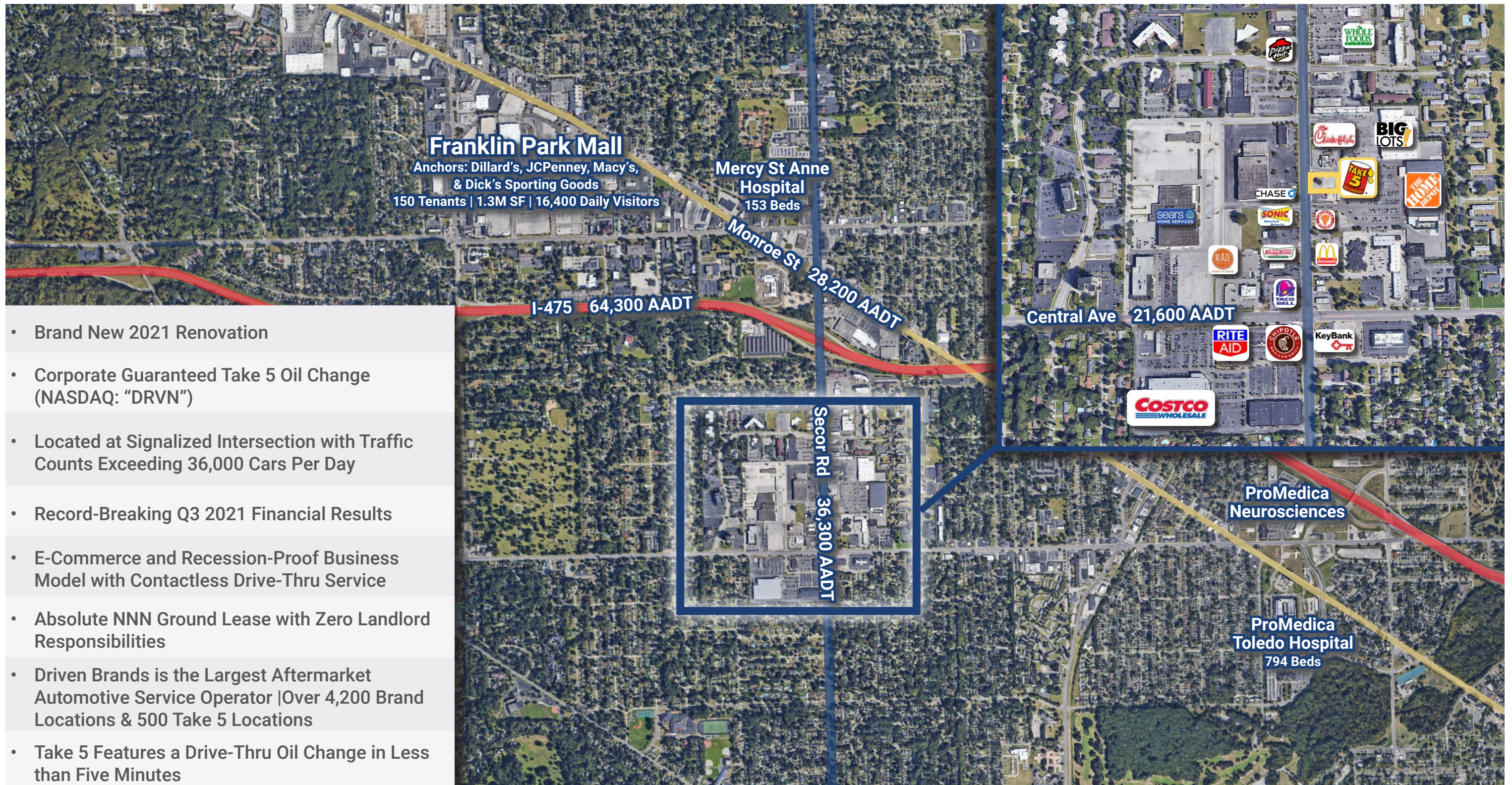
The subject property is a strategically located Home Depot out parcel with frontage averaging a 36,300 vehicles passing by daily. The site benefits from excellent visibility via significant street frontage and a large monument sign positioned along Secor Road.





# INVESTMENT OVERVIEW

## Property Highlights



- Brand New 2021 Renovation
- Corporate Guaranteed Take 5 Oil Change (NASDAQ: "DRVN")
- Located at Signalized Intersection with Traffic Counts Exceeding 36,000 Cars Per Day
- Record-Breaking Q3 2021 Financial Results
- E-Commerce and Recession-Proof Business Model with Contactless Drive-Thru Service
- Absolute NNN Ground Lease with Zero Landlord Responsibilities
- Driven Brands is the Largest Aftermarket Automotive Service Operator | Over 4,200 Brand Locations & 500 Take 5 Locations
- Take 5 Features a Drive-Thru Oil Change in Less than Five Minutes



# INVESTMENT OVERVIEW

## Tenant Overview



Take 5 is one of 10 aftermarket automotive brands owned by Driven Brands. Driven Brands is the largest group of automotive aftermarket service companies in the United States, with more than 2,600 centers generating over \$2.5 billion in sales in North America. The brands specialize in automotive repair, paint and collision, quick lube, and distribution.

In recognition of their growth and innovation in the marketplace, Driven Brands was purchased by Roark Capital Group in 2015. Roark Capital Group is an Atlanta-based private equity firm with over \$6 billion in capital and commitments raised since its inception. Roark wholly owns or is invested in Anytime Fitness, Batteries Plus Bulbs, The Cheesecake Factory, CKE Restaurants, Culver's, Divisions Maintenance Group, Driven Brands, Drybar, Fitness Connection, Focus Brands, Great Expressions Dental Centers, Home Service Store, Inspire Brands, Installation Made Easy, Jim 'N Nick's BBQ Restaurants, Massage Envy, Miller's Ale House, Orangetheory Fitness, Pet Retail Brands, Primrose Schools, Self Esteem Brands, Solterra Recycling, and ServiceMaster Brands.





# INVESTMENT OVERVIEW

## Market Overview

Jeep is headquartered in the metro, with over 6,000 workers at its Toledo North Assembly plant and hundreds of job openings. The plant produces 1,000 Wranglers each day, in addition to 400 Jeep Gladiators, the truck version of the Wrangler. GM is a notable area employer, as well, with about 1,700 workers at the Powertrain Toledo plant. GM announced a \$75 million investment in the plant earlier this year, in order to increase capacity to build 10-speed automatic transmissions used in many full-size trucks, including the Chevrolet Silverado and GMC Sierra. Topia, a Japanese firm that produces automotive prototypes, opened its first North American plant in Toledo in 2018.

Other notable manufacturing companies headquartered in Toledo include Libbey, a glass producer with over 1,000 factory workers and corporate employees; Sauder Woodworking, a leading producer of ready-to-assemble furniture; and Owens-Corning, a Fortune 500 company that produces insulation, roofing, and fiberglass components. Toledo has seen significant investment in green industries. Most notably, solar panel manufacturer First Solar opened a \$400 million, 1 million-SF plant in Lake Township in 19Q4, a few miles from its existing facility in Perrysburg. Together, the two plants employ over 1,100 workers. While currently headquartered in Tempe, Arizona, First Solar began as a startup out of the University of Toledo.

Education and health services are also dominant industry sectors in Toledo. Major employers in the metro include The University of Toledo, Bowling Green State University, Owens Community College, ProMedica, and Mercy Health. ProMedica is headquartered in Toledo and operates more than 20 hospitals in Ohio and Michigan. In June 2019, the \$400 million Generations Tower at ProMedica Toledo was completed. This 13-story, 500,000-SF tower added over 300 patient rooms and primarily houses ICU and new mothers.





# INVESTMENT OVERVIEW

## Demographics

| DEMOGRAPHICS                             | 1 MILE   | 3 MILE   | 5 MILE   |
|--|----------|----------|----------|
| <b>Population:</b>                       |          |          |          |
| 2010 Census                              | 12,936   | 105,817  | 255,977  |
| 2020 Estimate                            | 12,154   | 99,196   | 246,209  |
| 2025 Projection                          | 11,990   | 97,897   | 244,329  |
| <b>2020 Population by Race:</b>          |          |          |          |
| 2020 White Alone                         | 9,712    | 67,747   | 163,302  |
| 2020 Black Alone                         | 1,615    | 25,437   | 68,832   |
| 2020 American Indian/Alaska Native Alone | 31       | 355      | 1,041    |
| 2020 Asian Alone                         | 464      | 2,256    | 4,261    |
| 2020 Pacific Islander Alone              | 15       | 63       | 127      |
| 2020 Hispanic                            | 472      | 5,068    | 16,439   |
| <b>Households:</b>                       |          |          |          |
| 2010 Census                              | 6,113    | 44,312   | 106,679  |
| 2020 Estimate                            | 5,724    | 41,683   | 103,137  |
| 2025 Projection                          | 5,641    | 41,108   | 102,368  |
| Growth 2010 - 2020                       | -0.2%    | -0.1%    | 0.0%     |
| Growth 2020 - 2025                       | -0.3%    | -0.3%    | -0.2%    |
| 2020 Avg Household Income                | \$71,232 | \$65,658 | \$61,429 |





# PROPERTY PRICING

## Financial Analysis

### PROPERTY SUMMARY

|                       |                                   |
|-----------------------|-----------------------------------|
| Property Name:        | Take 5 Oil Change & Billboard     |
| Property Address:     | 3204 Secor Road, Toledo, OH 43606 |
| APN:                  | 18-26391                          |
| GLA                   | 1,490                             |
| Lot Size              | 0.52 AC / 22,594 SF               |
| Year Built            | 2021                              |
| Occupancy             | 100.00%                           |
| Purchase Price        | \$1,695,240                       |
| CAP Rate (Current)    | 5.25%                             |
| CAP Rate (Proforma)   | 5.70%                             |
| Building Price Per SF | \$1,137.74                        |
| Lot Price Per Lot SF  | \$75.03                           |

| INCOME/EXPENSES        | CURRENT           | PRO-FORMA         |
|------------------------|-------------------|-------------------|
| Gross Potential Rent   | \$89,000          | \$96,700          |
| Expense Reimbursements | \$14,635          | \$14,635          |
| Effective Gross Income | \$103,635         | \$111,335         |
| Total Expenses         | 14.12% (\$14,635) | 13.14% (\$14,635) |
| Net Operating Income   | \$89,000          | \$96,700          |

### RENT ROLL

| Tenant        | Unit GLA | Pro Rata Share | Lease Start | Lease End | Annual Rent | Pro-Forma Annual Rent | Lease Type | Increases     | Options   |
|---------------|----------|----------------|-------------|-----------|-------------|-----------------------|------------|---------------|-----------|
| Take Five Oil | 1,490    | 100.0%         | 06/01/21    | 05/31/31  | \$65,000    | \$71,500              | NNN        | 10% / 5 Years | 4, 5-Year |
| Billboard     | 0        | 0.0%           | 06/01/21    | 05/31/41  | \$24,000    | \$25,200              | NA         | 5% / 5 Years  | -         |
| Totals        | 1,490    |                |             |           | \$89,000    | \$96,700              |            |               |           |







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