



# TAKE 5 OIL CHANGE

SPRING HILL, FLORIDA (TAMPA-ST. PETERSBURG-CLEARWATER MSA)

YURAS  
AICALE  
FORSYTH  
CROWLE

Leased Investment Team

## OFFERING MEMORANDUM

**\$2,927,000 | 4.75% CAP RATE**

- » New 15-Year Absolute NNN Lease With Strong Guaranty
  - » 10 Percent Rental Increases Every Five Years and No Landlord Responsibilities
  - » Guaranteed by Purple Square Management (223 Franchise Locations)
- » High-Visibility Florida Location With Access to Over 45k Vehicles
  - » Conveniently Located Along U.S. Route 19/Commercial Way (45,500+ Vehicles Per Day)
  - » Adjacent to Nature Coast Commons, a 225,000+ SF Power Center Anchored by Walmart Supercenter, JCPenney, ALDI, Best Buy, Ross Dress for Less, and PetSmart
  - » Three Miles From the Gulf of Mexico
- » New 2022 Built-to-Suit Construction Featuring Three (3) Service Bays
- » Florida Has No State Income Tax, Estate Tax, or Inheritance Tax

**FASTEST OIL CHANGE ON THE PLANET!**

FILE PHOTO

# TABLE OF CONTENTS



<b>INVESTMENT SUMMARY</b>	<b>1</b>
<b>AERIALS</b>	<b>2</b>
<b>SITE PLAN</b>	<b>6</b>
<b>TENANT SUMMARY</b>	<b>7</b>
<b>PROPERTY OVERVIEW</b>	<b>8</b>
<b>AREA OVERVIEW</b>	<b>9</b>
<b>DEMOGRAPHIC PROFILE</b>	<b>10</b>

Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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# INVESTMENT SUMMARY

ADDRESS	1250 Commercial Way, Spring Hill, Florida 34606		
PRICE	\$2,927,000		
CAP RATE	4.75%		
NOI	\$139,000		
TERM	15 years		
RENT COMMENCEMENT	September 2022 (estimated)		
LEASE EXPIRATION	September 2037 (estimated)		
RENTAL INCREASES	10% rental increases every five (5) years		
	YEAR	RENT	RETURN
	1-5	\$139,000	4.75%
	6-10	\$152,900	5.23%
	11-15	\$168,190	5.75%
	16-20 (Option 1)	\$185,009	6.32%
	21-25 (Option 2)	\$203,510	6.95%
	26-30 (Option 3)	\$223,861	7.65%
	31-35 (Option 4)	\$246,247	8.41%
YEAR BUILT	2022		
BUILDING SF	1,686 SF		
PARCEL SIZE	0.92 acres (40,075 SF)		
LEASE TYPE	Absolute NNN lease, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot		

## NEW 15-YEAR ABSOLUTE NNN LEASE WITH GUARANTY

- » New 15-year absolute NNN lease with strong franchise guaranty
- » 10 percent rental increases every five (5) years in initial term and option periods, providing a hedge against inflation
- » No landlord responsibilities, ideal for an out-of-town investor
- » Take 5 Oil Change was awarded the J.D. Power Award for highest overall customer satisfaction in quick oil change in 2021
- » Guaranteed by Purple Square Management, owner and operator of over 223 franchise locations

## HIGH-VISIBILITY FLORIDA LOCATION WITH ACCESS TO OVER 45K VEHICLES

- » Conveniently located along U.S. Route 19/Commercial Way, with access to 45,500+ vehicles per day
- » Adjacent to Nature Coast Commons, a 225,000+ SF power center anchored by Walmart Supercenter, JCPenney, ALDI, Best Buy, Ross Dress for Less, and PetSmart
- » Surrounded by high-density, single family housing developments and large apartment complexes
- » Prime location near Hernando Beach, a three-acre park and beach community featuring swimming, water skiing, fishing, picnicking, and more
- » 59,555 residents within a five-mile radius, providing a consistent customer base for the property
- » Three miles from the Gulf of Mexico, attracting a significant amount of tourist traffic and new customers to and from the site

## NEW 2022 BUILT-TO-SUIT CONSTRUCTION IN INCOME TAX-FREE STATE

- » New 2022 built-to-suit construction featuring three (3) service bays, which historically increases profit margin
- » Drive-thru oil change in less than five minutes, with the customer remaining in their vehicle during service
- » Take 5 is experiencing explosive growth and recently announced franchising plans
- » Florida has no state income tax, estate tax, or inheritance tax







HCA Florida  
Oak Hill Hospital  
(350 beds)

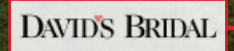


Twistee Treat  
(Under Construction)



West Hernando  
Christian School  
(250 students)

West Side  
Elementary School  
(579 students)



Commercial Way  
(45,500 AADT)





Walmart  
Distribution Center  
(30.7 miles, 1,600,000 SF)

ORLANDO  
(92 miles)

Bravera Health  
Spring Hill  
(124 beds)

Deltona  
Elementary School  
(815 students)

Timber Pines  
Community Association  
(Country Club)

Hog Pond

West Side  
Elementary School  
(579 students)

Commercial Way  
(45,500 AADT)





TAMPA  
INTERNATIONAL AIRPORT  
(40 miles)

TAMPA  
(47.9 miles)

HCA Florida  
Bayonet Point Hospital  
(290 beds)



Sun West  
Harbortowne

Aripeka Sandhill  
Preserve

Pasco-Hernando  
State College  
Spring Hill Campus  
(11,525 students)

Commercial Way  
(45,500 AADT)



Notre Dame  
Catholic School  
(217 students)



(Under Construction)



TWISTEE TREAT  
America's Favorite Real Ice Cream  
(under construction)



DAVID'S BRIDAL



Tuesday Morning



GULF OF MEXICO



INDIAN BAY

Hernando Beach

Little Fishing Lakes

West Hernando  
Christian School  
(250 students)

Forest Glenn  
Retirement Village

Notre Dame  
Catholic School  
(217 students)



DAVID'S BRIDAL



Tuesday Morning

Twistee Treat  
(Under Construction)



Commercial Way  
(45,500 AADT)

19





# SITE PLAN





# TENANT SUMMARY



Take 5 Oil Change began as Rapid Oil Change in 1984, doing minor repairs and maintenance services. They currently have 629 locations across 23 states in the United States. In March 2016, Take 5 Oil Change was acquired by Driven Brands, a portfolio company of Roark Capital and the nation's leading automotive franchiser. Jonathan Fitzpatrick, CEO of Driven Brands, said the following of Take 5 Oil Change: "They have perfected their process and deliver industry leading customer service. Take 5 Oil Change has a phenomenal brand, operating model, and team."

On February 21, 2019, Take 5 Oil Change announced a strategic franchise growth initiative to increase its presence across the United States. Recently, the brand signed multi-unit development deals for an additional 120 locations. In 2019, the one-of-a-kind oil change concept has plans to open 30 franchise stores and anticipates inking multi-unit franchise agreements representing the sale of 140 locations. As Take 5 grows, it is awarding franchise opportunities to qualified multi-unit owners and groups seeking to add a successful segment to their portfolio. The average Take 5 store reports annual sales of \$1.2 million.

Purple Square Management Company currently owns and operates over 223 franchise locations in Florida, Georgia, Arizona, Alabama, Kentucky, North Carolina, South Carolina, Mississippi, Louisiana, Virginia, Tennessee, Ohio and Indiana. Purple Square Management Company's stable of Brands include Dunkin Donuts/Baskin Robbins, Popeyes Louisiana Kitchen, The Brass Tap, Rent-A-Center, RimTyme and Take 5 Oil Change. With Purple Square Management Company's current development pipeline for all brands, they project to have over to 250 locations by the end of 2022.

For more information, please visit [www.take5oilchange.com](http://www.take5oilchange.com).

<b>LOCATIONS</b>	<b>629+</b>	<b>HEADQUARTERS</b>	<b>New Orleans, LA</b>
<b>OWNERSHIP</b>	<b>Driven Brands</b>	<b>YEARS IN BUSINESS</b>	<b>38</b>

# LEASE ABSTRACT

<b>TENANT</b>	P5-Orlando, LLC		
<b>GUARANTOR</b>	Purple Square Management Company, LLC		
<b>ADDRESS</b>	<a href="#">1250 Commercial Way, Spring Hill, Florida 34606</a>		
<b>RENT COMMENCEMENT</b>	September 2022 (estimated)		
<b>LEASE EXPIRATION</b>	September 2037 (estimated)		
<b>RENEWAL OPTIONS</b>	Four (4) five (5) year options		
<b>RENTAL INCREASES</b>	<b>YEAR</b> 1-5 6-10 11-15 16-20 (Option 1) 21-25 (Option 2) 26-30 (Option 3) 31-35 (Option 4)	<b>RENT</b> \$139,000 \$152,900 \$168,190 \$185,009 \$203,510 \$223,861 \$246,247	<b>RETURN</b> 4.75% 5.23% 5.75% 6.32% 6.95% 7.65% 8.41%
<b>REAL ESTATE TAXES</b>	Tenant shall pay all real estate taxes directly.		
<b>INSURANCE</b>	Tenant is responsible for all insurance costs.		
<b>REPAIR &amp; MAINTENANCE</b>	Tenant is responsible for all repair and maintenance, including roof, structure, and parking lot.		
<b>MAINTENANCE BY LANDLORD</b>	None		
<b>RIGHT OF FIRST REFUSAL</b>	None		



# PROPERTY OVERVIEW

## LOCATION

This Take 5 Oil Change is conveniently located along U.S. Route 19/Commercial Way, with excellent access and visibility to 45,500+ vehicles per day. The site is less than one mile from Spring Hill Drive, a primary east-west Spring Hill thoroughfare with access to 26,902 vehicles per day. The property is strategically placed adjacent to Nature Coast Commons, a 225,000+ SF power center anchored by Walmart Supercenter, JCPenney, ALDI, Best Buy, Ross Dress for Less, and PetSmart.

The site is surrounded by high-density, single family housing developments and large apartment complexes, with 59,555 residents living within a five-mile radius. The property is also within walking distance to Hernando Beach, (three-acre park and beach community featuring swimming, water skiing, fishing, picnicking, and more), and is three miles from the Gulf of Mexico, attracting a significant amount of tourist traffic and new customers to and from the site.

## ACCESS

Access from Algood Road and Wendy Court

## TRAFFIC COUNTS

U.S. Route 19/Commercial Way: 45,500 AADT  
Spring Hill Drive: 26,902 AADT

## PARKING

17 parking stalls, including one (1) handicap stall and three (3) maintenance bays

## YEAR BUILT

2022

## NEAREST AIRPORT

Tampa International Airport (TPA | 40 miles)



  
**2022**  
YEAR  
BUILT

  
**45K**  
TRAFFIC  
COUNT (AADT)

  
**NEAREST  
AIRPORT**  
TAMPA  
INTERNATIONAL  
AIRPORT



# AREA OVERVIEW

Spring Hill is a census-designated place (CDP) in Hernando County, Florida. The population was 113,742 as of 2020, up from 69,078 in 2000. Spring Hill belongs to Florida's Nature Coast region and is in the Tampa-St. Petersburg-Clearwater metro area. It is east of Hernando Beach, southwest of Brooksville, and north of Tampa. Hernando County features an ideal environment for companies that are contemplating a move to greater Tampa Bay. Hernando County has an able workforce, competitive start-up incentives, affordable commercial and industrial properties, and as the geographic center of Florida, one of the best market access locations in the entire state. Residents find Hernando County's transportation network a huge convenience, as well. There are 2.3 million people within a 60-minute drive of Brooksville, and 40 percent of those are between 21 and 54 years old.

Hernando County is included in the Tampa-St. Petersburg-Clearwater, FL Metropolitan Statistical Area, the second-largest MSA in Florida with a population of approximately three million. The Tampa Bay Area serves as the gateway to the Florida High Tech Corridor, which spans 23 counties. Nearly one in four of the state's business and information services firms resides in the Tampa Bay Area. These businesses include financial services firms, information technology providers, and professional services organizations. Other major industries in the Tampa Bay Area include tourism, healthcare, and arts and culture.

- » Spring Hill's proximity to Tampa 40 miles to the south, and the completion of the Suncoast Parkway in 2001, have made the community easily accessible to the Tampa-St. Petersburg area.
- » Hernando County is home to the largest (truck-to-truck) Walmart Distribution Center in the U.S. at approximately 1,600,000 SF in size.
- » Hernando County is optimal for the industry sectors of Aviation and Aerospace, Manufacturing, and Distribution and Logistics. Anchored by the award-winning 2400-acre BKV Airport and Technology Center, diverse aviation and non-aeronautical businesses share ample space to thrive and expand.

LARGEST EMPLOYERS IN HERNANDO COUNTY, FLORIDA	# OF EMPLOYEES
OAK HILL HOSPITAL	1,541
WALMART DISTRIBUTION CENTER	1,160
BAYFRONT REGIONAL HEALTHCARE	964
ENCOMPASS HEALTH	459
BARRETTE OUTDOOR LIVING	313
CEMEX	300
ACCUFORM SIGNS INC.	275
SPARTON ELECTRONICS	180
MICRO-MATIC	170
SUN TRUST BANK	110

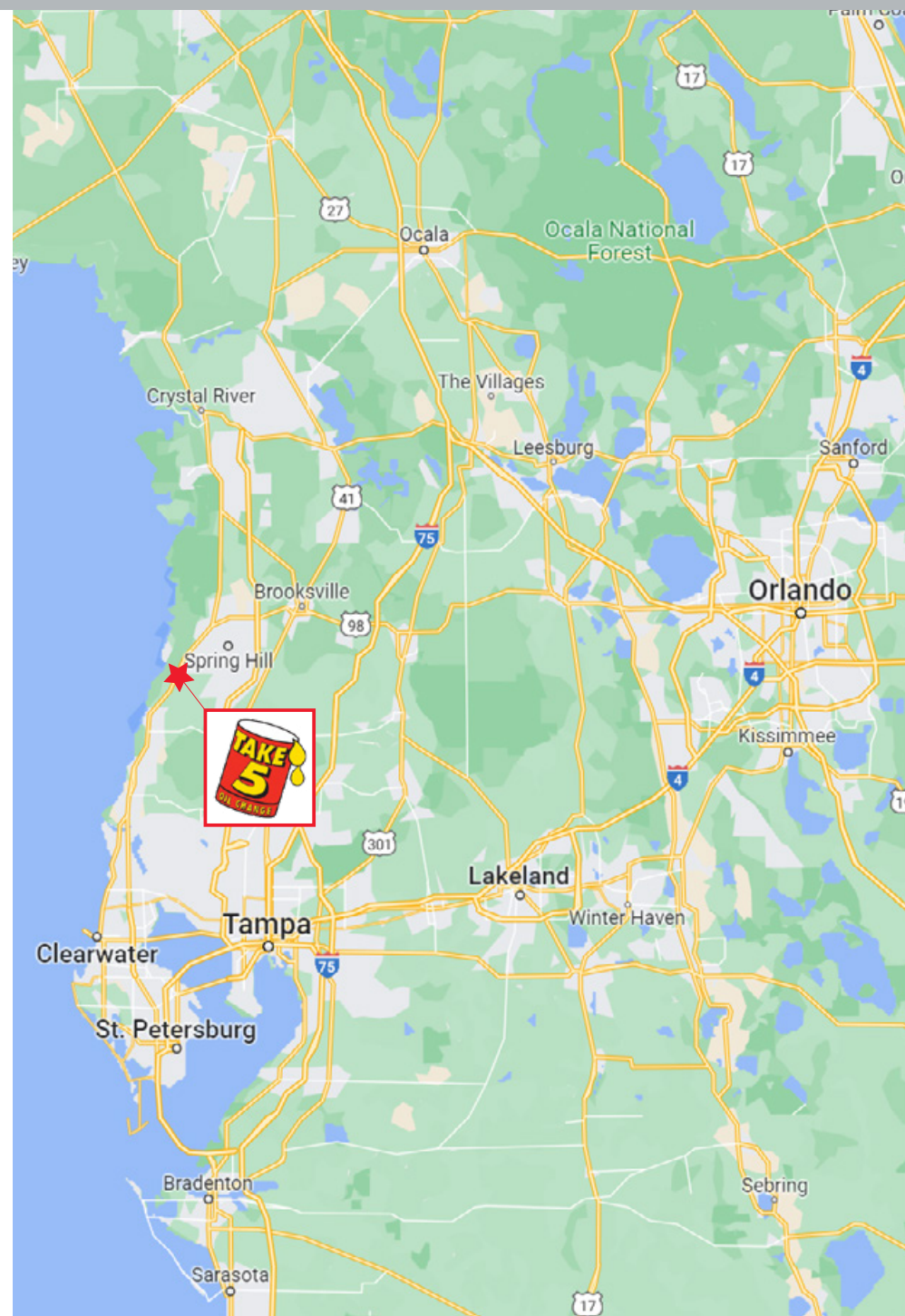




# DEMOGRAPHIC PROFILE

2021 SUMMARY	1 Mile	3 Miles	5 Miles
<b>Population</b>	<b>2,029</b>	<b>26,531</b>	<b>59,555</b>
Households	825	12,307	26,038
Families	541	7,867	17,042
Average Household Size	2.46	2.15	2.28
Owner Occupied Housing Units	618	9,717	20,533
Renter Occupied Housing Units	207	2,590	5,505
Median Age	45.7	59.9	56.1
<b>Average Household Income</b>	<b>\$57,953</b>	<b>\$61,191</b>	<b>\$61,873</b>

2026 ESTIMATE	1 Mile	3 Miles	5 Miles
<b>Population</b>	<b>2,084</b>	<b>27,740</b>	<b>62,485</b>
Households	844	12,825	27,223
Families	551	8,158	17,734
Average Household Size	2.47	2.16	2.29
Owner Occupied Housing Units	639	10,247	21,709
Renter Occupied Housing Units	205	2,578	5,514
Median Age	45.7	61.0	57.1
<b>Average Household Income</b>	<b>\$66,599</b>	<b>\$68,980</b>	<b>\$69,964</b>





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