

TAKE 5 CAR WASH & OIL CHANGE SALE-LEASEBACK

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM



1050 E Coliseum Blvd,
Fort Wayne, IN

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Investment Highlights

PRICE: \$5,833,333 | CAP: 6.00% | RENT: \$350,000



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 Leases will be subject to Corporate Guarantees by Driven Brands Inc
- ✓ **Accelerated and Bonus Depreciation:** The Properties Qualify for 15-Year Accelerated Depreciation as well as Bonus Depreciation
- ✓ **Rental Increases:** The Leases will Include 1.50% Annual Rental Increases

About the Location

- ✓ Dense Retail Corridor | Target, Kroger, JoAnn, Office Depot, TJ Maxx, Kohl's, Advance Auto Parts, Olive Garden, Panera, Chipotle, McDonald's, Arby's and Many More
- ✓ Strong Demographics | Population Exceeds 193,345 Individuals Within a Five-Mile Radius
- ✓ Strong Traffic Counts | Over 47,730 and 34,300 Vehicles Per Day Along East Coliseum Boulevard and Coldwater Road
- ✓ Fort Wayne International Airport | Located Approximately Ten-Miles Away | Serves over 400,000 Passengers Per Year
- ✓ Purdue University Fort Wayne and Ivy Tech Community College Fort Wayne | Located Approximately Two-Miles Away | Combined Enrollment Exceeds 214,000 Students

About the Tenant / Brand

- ✓ The World's Largest Car Wash Company: Driven Brands Car Wash Was Founded In 1965 And Is Now The World's Largest Car Wash Operator, Operating More Than 1,100 Units
- ✓ Driven Brands entered the car wash industry in 2020 with the Acquisition of International Car Wash Group and Now Operates Over 350 Locations in the United States
- ✓ Driven Brands has Significant Plans to Rebrand all 350+ U.S. Locations to Take 5 Car Wash with Nearly Half Being Completed in 2022 and the Remainder in 2023
- ✓ Over The Past 18 Months Driven Brands Has Nearly Doubled in U.S. Car Wash Holdings and is Streamlining Operations Across All Sites to Unify The Business.





Financial Analysis

PRICE: \$5,833,333 | CAP: 6.00% | RENT: \$350,000



PROPERTY DESCRIPTION

Concept	Take 5 Car Wash & Oil Change
Street Address	1050 E. Coliseum Blvd
City, State ZIP	Fort Wayne, IN 46805
Year Built / Renovated	2023
Date Opened	May 2023
Estimated Building Size (SF)	5,567
Estimated Lot Size (Acres)	1.14
Type of Ownership	Fee Simple

THE OFFERING

Price	\$5,833,333
CAP Rate	6.00%
Net Operating Income	\$350,000

LEASE SUMMARY

Property Type	Specialty
Property Subtype	Car Wash & Oil Change
Credit Type	Corporate
Tenant	Take 5 Car Wash & Oil Change
Guarantor	Driven Brands Inc
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)
Landlord Responsibilities	None
Rental Increases	1.50% Annually
Renewal Options Remaining	4, 5-Year Options

RENT SCHEDULE

Lease Year	Annual Rent	Monthly Rent	Rent Escalation
Year 1	\$350,000	\$29,167	-
Year 2	\$355,250	\$29,604	1.50%
Year 3	\$360,579	\$30,048	1.50%
Year 4	\$365,987	\$30,499	1.50%
Year 5	\$371,477	\$30,956	1.50%
Year 6	\$377,049	\$31,421	1.50%
Year 7	\$382,705	\$31,892	1.50%
Year 8	\$388,446	\$32,370	1.50%
Year 9	\$394,272	\$32,856	1.50%
Year 10	\$400,186	\$33,349	1.50%
Year 11	\$406,189	\$33,849	1.50%
Year 12	\$412,282	\$34,357	1.50%
Year 13	\$418,466	\$34,872	1.50%
Year 14	\$424,743	\$35,395	1.50%
Year 15	\$431,115	\$35,926	1.50%
Year 16	\$437,581	\$36,465	1.50%
Year 17	\$444,145	\$37,012	1.50%
Year 18	\$450,807	\$37,567	1.50%
Year 19	\$457,569	\$38,131	1.50%
Year 20	\$464,433	\$38,703	1.50%

INVESTMENT SUMMARY

NNN Pro Group is pleased to present the exclusive listing for a Take 5 Car Wash & Oil Change located at 1050 East Coliseum Boulevard Fort Wayne, IN. The site consists of roughly 5,567 rentable square feet of building space on estimated 1.14-acre parcel of land. This Take 5 Car Wash & Oil Change is subject to a 20-year absolute triple-net (NNN) lease, which commences at the Close of Escrow. The current annual rent is \$350,000 and is scheduled to increase by 1.50% annually throughout the base term and in each of the 4, 5-year renewal options.



Depreciation Overview



Accelerated Depreciation

Assumptions	
Asset Type	Car Wash
Ownership	Fee Simple
Rent	\$350,000
Cap Rate	6.00%
Purchase Price	\$5,833,333
Depreciable Basis for Improvements	80.00%
Useful Life	15
Federal Tax Rate	37.00%
Year 1 Depreciation	\$311,111
Potential Tax Savings	\$115,111

Bonus Depreciation

Assumptions	
Asset Type	Car Wash
Ownership	Fee Simple
Rent	\$350,000
Cap Rate	6.00%
Purchase Price	\$5,833,333
Depreciable Basis for Improvements	80.00%
Useful Life	1
Federal Tax Rate	37.00%
Year 1 Depreciation	\$3,733,333
Potential Tax Savings	\$1,381,333

Standard Depreciation

Assumptions	
Asset Type	Traditional Retail
Ownership	Fee Simple
Rent	\$350,000
Cap Rate	6.00%
Purchase Price	\$5,833,333
Depreciable Basis for Improvements	80.00%
Useful Life	39
Federal Tax Rate	37.00%
Year 1 Depreciation	\$119,658
Potential Tax Savings	\$44,274

Ground Lease

Assumptions	
Asset Type	Traditional Retail
Ownership	Ground Only
Rent	\$350,000
Cap Rate	6.00%
Purchase Price	\$5,833,333
Depreciable Basis for Improvements	0.00%
Useful Life	0
Federal Tax Rate	37.00%
Year 1 Depreciation	\$0
Potential Tax Savings	\$0



Concept Overview



About Driven Brands Car Wash – “Take 5 Car Wash”

Driven Brands Car Wash is the world’s largest local car wash operator. Driven Brands entered the car wash industry in 2020 with the acquisition of International Car Wash Group. Driven Brands operates over 1,100 locations in 14 countries across US, Europe and Australia, with over 350 locations in the United States. The Company was founded in Germany in 1965 under the IMO brand, the name still used at its non-US locations. Driven Brands Carwash is a member of Driven Brands, the largest automotive services company in North America.

Built through acquisition and greenfield projects, Driven’s 350+ U.S. based car washes are currently under multiple different brands but there are significant plans to change this. Leveraging the strong brand equity and awareness of Take 5 Oil Change, Driven announced they will migrate all brands under Take 5 Car Wash in February 2022. They plan to rebrand nearly half of its estate by the end of 2022 and will be fully rebranded by the end of 2023.

The rebranding of Driven’s car wash locations comes from the success of their Take 5 oil change and serves two functions. First, it merges the sites under one recognizable banner. Second, it unifies the company’s quick lube and car wash businesses for greater synergies and cross-promotional potential.

Over the past 18 months Driven Brands has nearly doubled in U.S. car wash holdings and is streamlining operations across all sites to unify the business. That unification starts with the power of the Take 5 brand.

Key Takeaways from the Rebrand:

12%
Volume increase

11%
Revenue lift

Membership
More than doubles



Rebrand



“Our 700-plus Take 5 Quick Lube locations share a lot of the same markets as our Car Wash business. Take 5 has strong brand equity, awareness and high NPS scores. So leveraging the Take 5 brand for our U.S. Car Wash business makes a lot of sense and we validated that with consumer research.”
– Jonathan Fitzpatrick, President & Chief Executive Officer of Driven Brands



Concept Overview



Driven Brands is the largest automotive services company in the North America and has a foothold in 13 additional countries

\$5bn+

in system-wide sales

4,600+ stores



12 consecutive years

of **SSS growth** through
2019 and **positive SSS** in
2021 and YTD Q2 2022
(+13.2%)

<5%

market share
of ~\$350bn⁽¹⁾ industry

Diverse automotive mix

of paint, collision & glass, repair
and maintenance, distribution,
quick lube and car wash

77%

franchised

**Diverse service
mix**

**Significant
whitespace**

**Highly cash
generative**

**Compound
grower**

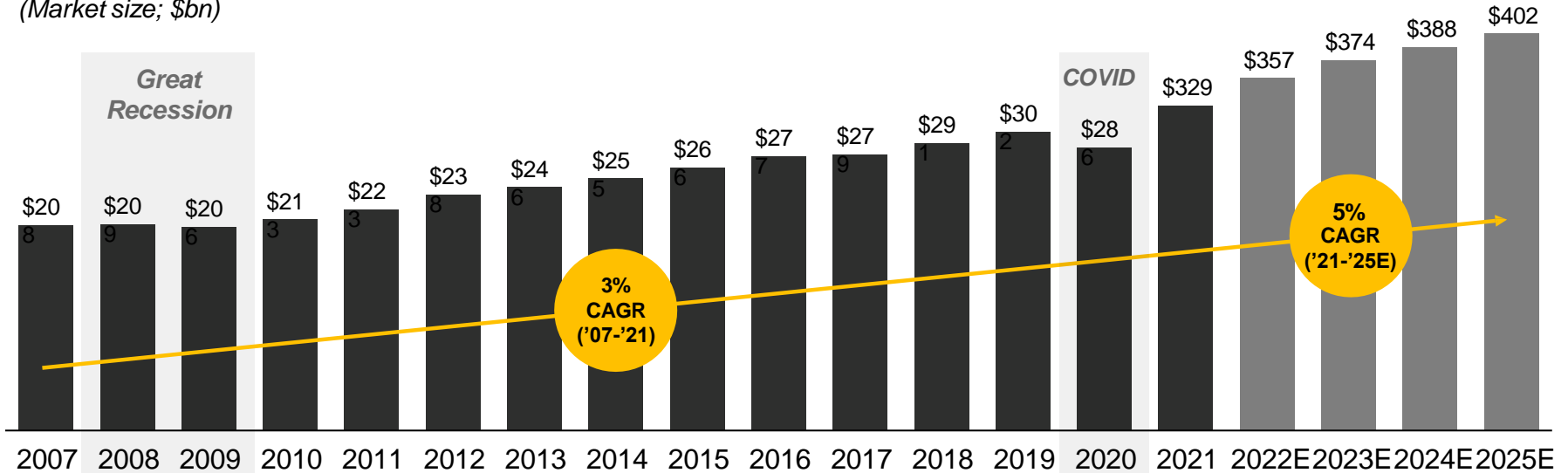


Concept Overview



U.S. Automotive Care Industry

(Market size; \$bn)

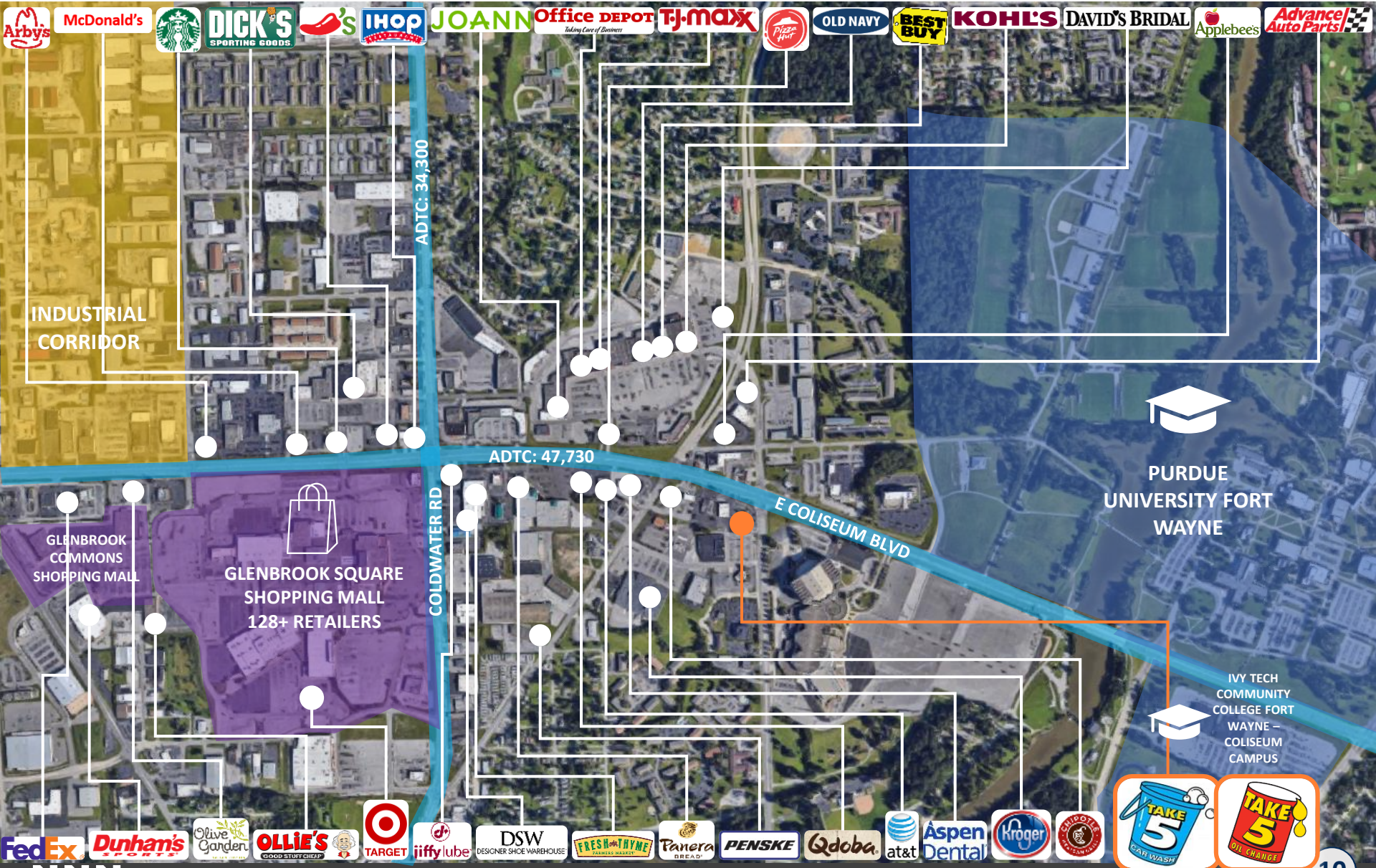


- ✓ Growing and aging car parc of 280+ million vehicles drives increasing service spend
- ✓ Increasing vehicle complexity results in reliance on professional services and higher tickets
- ✓ Essential services required in any economic environment

Auto Care Association's 2023 Auto Care Factbook.



Surrounding Area





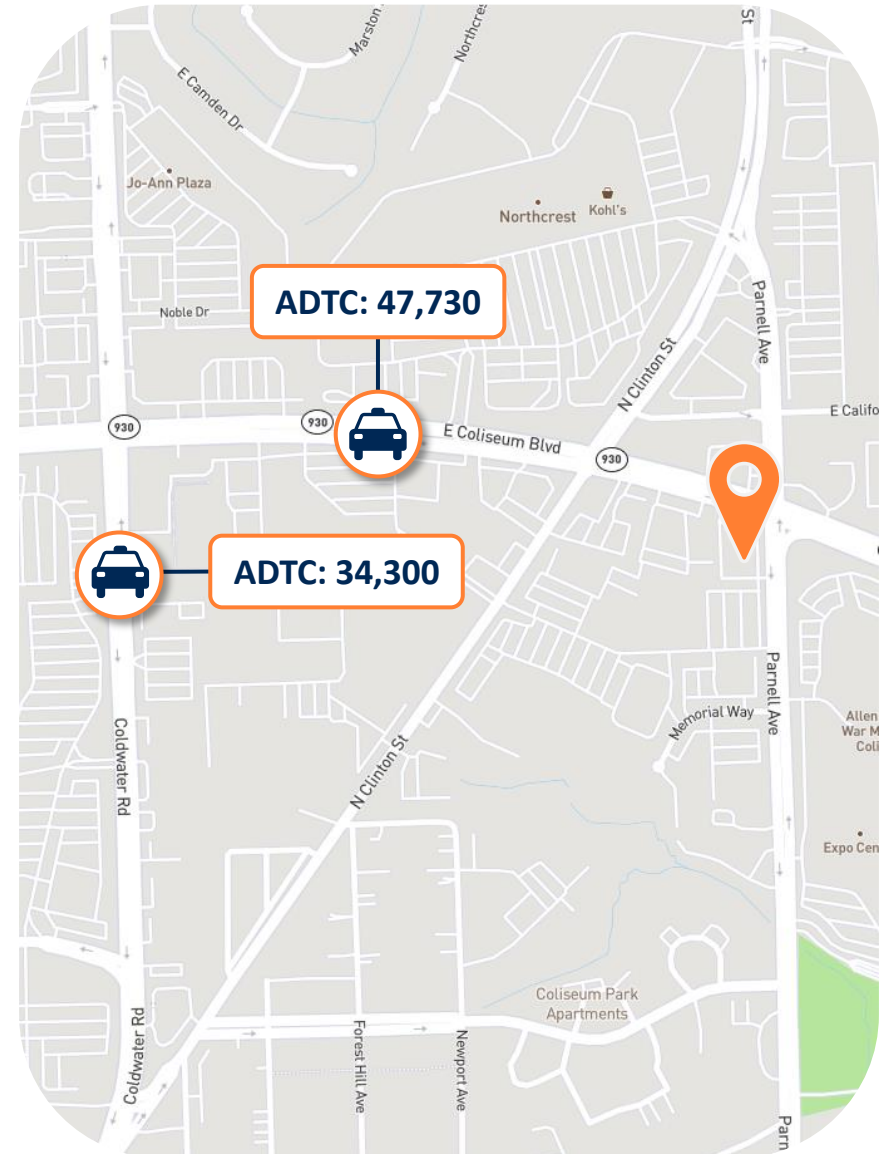
Location Overview



The subject investment property is a Take 5 Car Wash & Oil Change situated on East Coliseum Boulevard, which experiences an average daily traffic count of approximately 47,730 vehicles. East Coliseum Boulevard serves as an access route to Coldwater Road, which brings an additional 34,300 vehicles into the immediate area. There are more than 83,748 individuals residing within a three-mile radius of the property and more than 193,345 individuals within a five-mile radius.

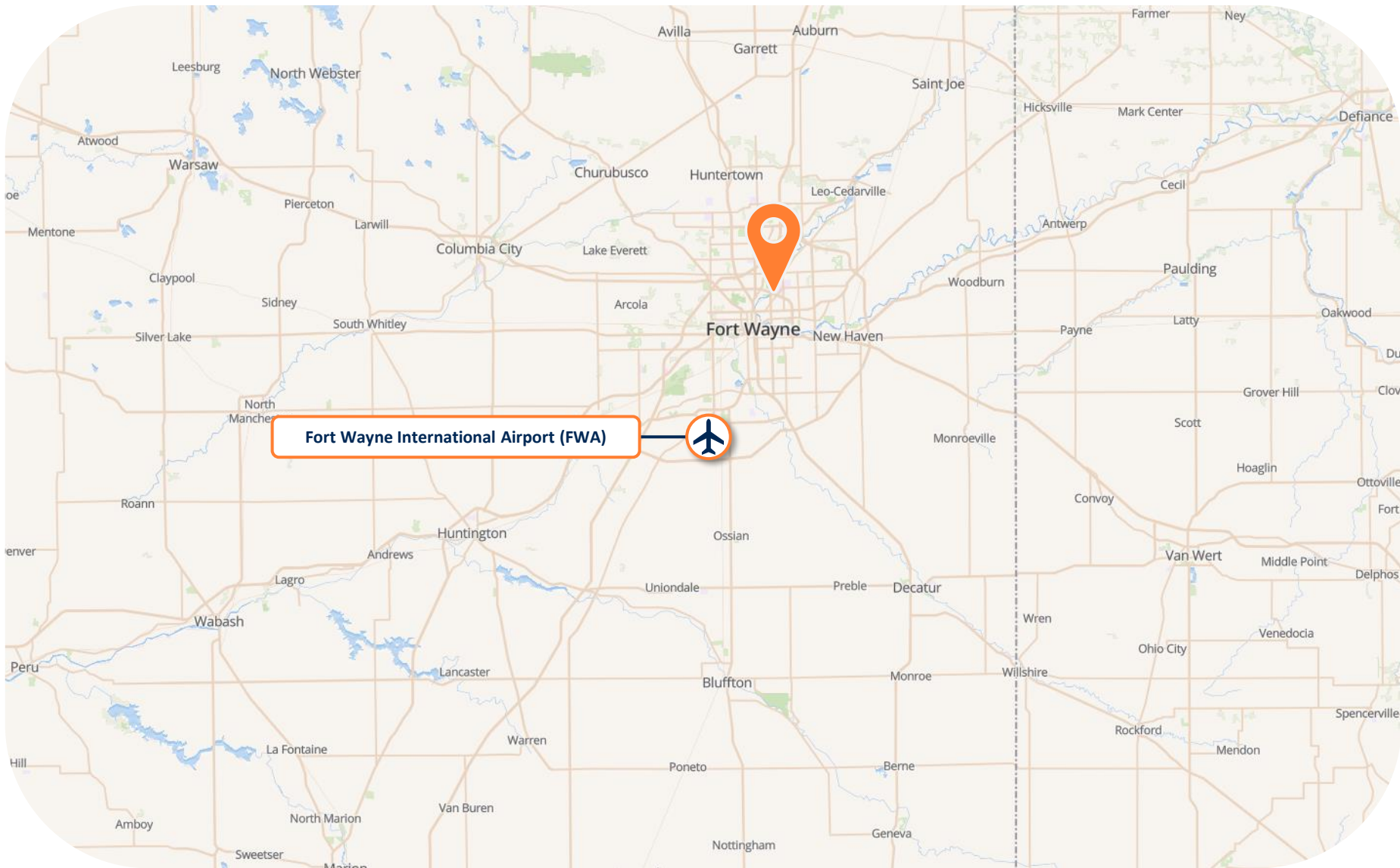
This Take 5 Car Wash & Oil Change property benefits from being well-positioned in a dense retail corridor consisting of national and local tenants, academic institutions and shopping centers. Major national tenants in the area include: Target, Kroger, JoAnn, Office Depot, TJ Maxx, Kohl's, Advance Auto Parts, Olive Garden, Panera, Chipotle, McDonald's, Arby's and many more. The subject property also benefits from compelling location fundamentals. Glenbrook Square Shopping Mall has over 128 retailers and is situated approximately a half-mile from the subject property. There are several hospitality accommodations within a two-mile radius of the subject property, these include, Holiday Inn, TownePlace Suites, Hawthorn Suites, Candlewood Suites and Tru by Hilton. This Take 5 Car Wash & Oil Change also profits from a strong academic presence within the immediate area. Purdue University Fort Wayne and Ivy Tech Community College Fort Wayne are located within a two-mile radius and have a combined total enrollment exceeding approximately 214,000 students.

Fort Wayne is a city in and the county seat of Allen County, Indiana. Located in northeastern Indiana, the city is 18 miles west of the Ohio border and 50 miles south of the Michigan border. The city's population was 263,886 as of the 2020 Census, making it the second-most populous city in Indiana after Indianapolis. Fort Wayne is the cultural and economic center of northeastern Indiana. Once a booming manufacturing town located in what became known as the Rust Belt, Fort Wayne's economy in the 21st century is based upon distribution, transportation and logistics; healthcare, professional and business services; leisure and hospitality, and financial services. The city is a center for the defense industry which employs 1-2% of the population. A major attraction in Fort Wayne is the Fort Wayne Children's Zoo, which has been lauded as one of the nation's foremost zoos. Covering 40 acres and containing 1,000 animals of 200 different species, the zoo is the largest regional attraction, regularly drawing over 500,000 visitors annually.





Local Map



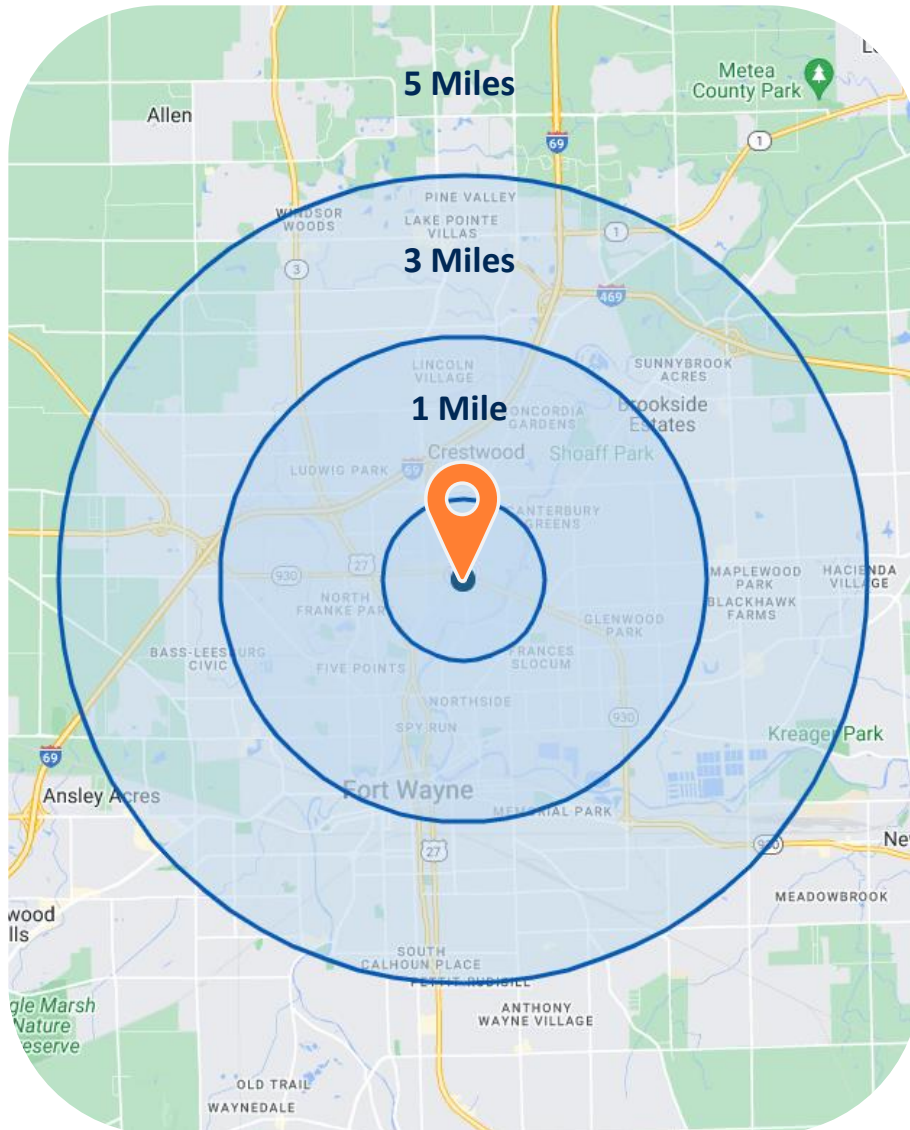


Regional Map





Demographics



POPULATION TRENDS

	1 Mile	3 Miles	5 Miles
2010 Population	6,298	76,359	174,527
2022 Population	6,674	83,748	193,345
2027 Population Projection	7,051	88,957	205,697
Annual Growth 2010-2022	0.50%	0.80%	0.90%
Annual Growth 2022-2027	1.10%	1.20%	1.30%

HOUSEHOLD TRENDS

	1 Mile	3 Miles	5 Miles
2010 Households	2,746	31,947	70,122
2022 Households	2,895	35,132	77,578
2026 Household Projection	3,060	37,362	82,577
Growth 2010 - 2022	0.30%	0.70%	0.70%
Growth 2022 - 2027	1.10%	1.30%	1.30%

AVERAGE HOUSEHOLD INCOME (2022)

	1 Mile	3 Miles	5 Miles
AVERAGE HOUSEHOLD INCOME (2022)	\$53,542	\$60,587	\$64,208

MEDIAN HOUSEHOLD INCOME (2022)

HOUSEHOLDS BY HOUSEHOLD INCOME (2022)

	1 Mile	3 Miles	5 Miles
<\$25,000	701	7,796	16,194
\$25,000 - \$50,000	883	10,711	23,013
\$50,000 - \$75,000	672	7,619	15,808
\$75,000 - \$100,000	381	3,790	9,247
\$100,000 - \$125,000	134	2,258	5,325
\$125,000 - \$150,000	55	1,393	3,527
\$150,000 - \$200,000	45	884	2,771
\$200,000+	23	681	1,693



Market Overview



Fort Wayne, IN



Fort Wayne

is situated in Northeastern Indiana, roughly 125 miles northeast of Indianapolis and borders Ohio. The market consists of Allen, Wells and Whitley counties and is home to 436,000 residents, with 261,000 people living in the city of Fort Wayne. The economy supports a broad range of industries, including medical devices, insurance, vehicles, craftsmanship and e-commerce. Boosted by Lincoln Financial, the metro is home to numerous insurance companies such as Swiss Re, American Specialty, MedPro and Brotherhood Mutual. Access to nearby major markets and the FedEx hub in Indianapolis result in BAE Systems, General Mills and Walmart are all investing in logistics infrastructure near Fort Wayne International Airport. Regional healthcare networks provide more than 10,000 jobs, primarily at Parkview Health Systems and Lutheran Health Network.

Health care, manufacturing, and insurance have traditionally been the primary industries in Fort Wayne. The city's hospitals form a regional medical center that serves the tri-state area. Demand for health care services has continued to increase alongside the area's population, particularly that of older citizens. The city's two health care networks—Parkview Health System and Lutheran Health Network—are among the city's five top employers. Dozens of manufacturing companies in the Fort Wayne area employ 100 people or more. Notable among these is General Motors's Fort Wayne Assembly plant, which has approximately 3,000 employees and is one of the top employers in the city. The 2.5 million square-foot plant, which built its first pickup truck in 1986, produced 247,000 pickups in 2004 and is home of the world's first full-size hybrid pickup truck. The home offices of several insurance companies are located in Fort Wayne, including Lincoln Financial Group. The company grew to become one of the largest insurance companies in the country. Tourism in Fort Wayne has grown in recent years, following the expansion or the building of new museums, hotels, festival parks, and meeting facilities. In 2003, 5.3 million visitors came to the city, spending \$370 million. Fort Wayne International Airport is the national and international air transportation center for northeastern Indiana. CSX Railway and Norfolk Southern Railway connect the city with major markets throughout the United States; the carriers maintain local reciprocal switching agreements. An excellent highway system is used by nearly 40 common and contract motor carriers that maintain local terminals that provide overnight delivery to most of the Midwest, Mid-south, and Canada.

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