

# TIDAL WAVE AUTO SPA

Bonus Depreciation | Site Open & Operating | 10 Year Fixed Assumable Financing @  
5.21% & 30-Yr AM

*Subject Property*



## OFFERING MEMORANDUM



1750 S Columbia Rd  
Grand Forks, ND

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# Investment Highlights

**PRICE: \$6,242,400 | CAP: 5.50% | RENT: \$343,332**



## About the Investment

- ✓ **20-Year Triple-Net (NNN) Lease with +/- 19.2 Years Remaining** | No Landlord Responsibilities
- ✓ **Brand New Construction** | Property Built In 2022
- ✓ **Excellent Visibility & Exposure** | Site Located On Hard Corner At Four Way Signalized Intersection
- ✓ **Corporate Guaranty** | Tidal Wave Auto Spa (160+ Locations)
- ✓ **Attractive Rental Increases** | 2.00% Annual Rental Increases Through Initial Term and the Five (5), Five (5)-year Tenant Renewal Options
- ✓ **Potential Tax Benefits** | Qualifies for 80% Bonus Depreciation & 15 Year Straight Line Method (please consult your CPA)

## About the Location

- ✓ Located in a Densely Populated Residential and Retail Corridor | Major National Tenants Include: Jiffy Lube, Subway, Verizon, T-Mobile, Starbucks, Pizza Hut, Burger King, Sonic, Taco Bell, McDonald's, AutoZone, and Many More
- ✓ Proximity to Prominent Academic Presence | Within One-Mile Radius of The University of North Dakota | More Than 13,500 Total Students Enrolled
- ✓ Robust Demographics | Population within a Five-Mile Radius is Approximately 67,000
- ✓ Affluent Suburban Community | Average Household Income Exceeds \$71,300 for Homes within Five Miles of the Site

## About the Tenant / Brand

- ✓ Founded in 1999, Tidal Wave's current footprint consists of 160+ locations across 20+ states.
- ✓ Tidal Wave units ramp quickly and generate the majority of revenue through recurring membership subscriptions (65%).
- ✓ The Company's exceptional team and proprietary technology, cleaning products and systems deliver the highest quality car washes, complemented by unmatched customer service and state-of-the-art facilities.
- ✓ Tidal Wave is differentiated by its unique Unlimited Wash Club, which offers customers unbeatable value across an array of options, including exterior and interior cleaning, as well as a family plan.

## FAVORABLE ASSUMABLE FINANCING

**5.21% FIXED – 30-Yr AM**

- ✓ **FAVORABLE LOAN STRUCTURE | 10-Year Fixed 5.21% Rate**  
**Maturing October 2032 | 30-Year Amortization**

**CONTACT BROKER FOR MORE DETAILS**

Tidal Wave Auto Spa – Grand Forks, ND	
Assumable Financing	
Purchase Price:	\$6,242,400
Original Loan Amount:	\$3,567,000
Loan Amount (Estimated COE 10/8/23):	\$3,516,336
Equity Required At List Price:	\$2,726,064
Interest Rate:	5.21%
Loan Maturity	10/31/2032
Fixed Term:	~9.28 Years Remaining
Amortization (Years):	30
Cap Rate:	5.50%
Rent:	\$343,332
Debt Service (Annual):	\$235,305
Annual NOI After Debt Service:	\$108,027
Cash-on-Cash Return at List Price:	~3.96%
Principal Reduction Year 1 of Ownership:	\$53,367
Total Return Year 1 of Ownership (\$):	\$161,394
Total Return Year 1 of Ownership (%):	4.59%



# Financial Analysis

PRICE: \$6,242,400 | CAP: 5.50% | RENT: \$343,332



## PROPERTY DESCRIPTION

Concept	Tidal Wave Auto Spa
Street Address	1750 S. Columbia Road
City, State ZIP	Grand Forks, ND 58201
Year Built	2022
Building Size (SF)	~3,600
Lot Size (Acres)	1.25
Type of Ownership	Fee Simple

## THE OFFERING

Price	\$6,242,400
CAP Rate	5.50%
Net Operating Income	\$343,332*

## LEASE SUMMARY

Property Type	Car Wash
Credit Type	Corporate
Tenant / Guarantor	New Potato Creek Holdings (Tidal Wave Corporate)
Original Lease Term	20 Years
Rent Commencement	10/7/2022
Lease Expiration	10/7/2042
Lease Term Remaining	+/- 19.2 Years
Lease Type	Triple Net (NNN)
Landlord Responsibilities	None
Rental Increases	2.00% Annually

## RENT SCHEDULE

Lease Year	Annual Rent	Monthly Rent	Rent Escalation
10/7/2022 - 10/6/2023	\$330,000	\$27,500	-
10/7/2023 - 10/6/2024	\$336,600	\$28,050	2.00%
10/7/2024 - 10/6/2025	\$343,332*	\$28,611	2.00%
10/7/2025 - 10/6/2026	\$350,199	\$29,183	2.00%
10/7/2026 - 10/6/2027	\$357,203	\$29,767	2.00%
10/7/2027 - 10/6/2028	\$364,347	\$30,362	2.00%
10/7/2028 - 10/6/2029	\$371,634	\$30,969	2.00%
10/7/2029 - 10/6/2030	\$379,066	\$31,589	2.00%
10/7/2030 - 10/6/2031	\$386,648	\$32,221	2.00%
10/7/2031 - 10/6/2032	\$394,381	\$32,865	2.00%
10/7/2032 - 10/6/2033	\$402,268	\$33,522	2.00%
10/7/2033 - 10/6/2034	\$410,314	\$34,193	2.00%
10/7/2034 - 10/6/2035	\$418,520	\$34,877	2.00%
10/7/2035 - 10/6/2036	\$426,890	\$35,574	2.00%
10/7/2036 - 10/6/2037	\$435,428	\$36,286	2.00%
10/7/2037 - 10/6/2038	\$444,137	\$37,011	2.00%
10/7/2038 - 10/6/2039	\$453,019	\$37,752	2.00%
10/7/2039 - 10/6/2040	\$462,080	\$38,507	2.00%
10/7/2040 - 10/6/2041	\$471,321	\$39,277	2.00%
10/7/2041 - 10/7/2042	\$480,748	\$40,062	2.00%

\*Seller to credit the difference in rent at time of closing.



# Depreciation Overview

*\*NNN Properties LLC is not a tax advisor, please check with your CPA on depreciation benefits*

## Bonus Depreciation- 80% Year One

Assumptions	
Asset Type	NNN Car Wash
Ownership	Fee Simple
Rent	\$343,332
Cap Rate	5.50%
Purchase Price	\$6,242,400
Depreciable Basis for Improvements (20% Land Allocation)	\$4,993,920
Year One Bonus Depreciation (80% Depreciable Basis)	\$3,995,136
Federal Tax Rate	37.00%
Potential Year One Tax Savings	\$1,478,200

## Accelerated Depreciation- 15 Year

Assumptions	
Asset Type	NNN
Ownership	Fee Simple
Rent	\$343,332
Cap Rate	5.50%
Purchase Price	\$6,242,400
Depreciable Basis for Improvements (20% Land Allocation)	\$4,993,920
Year One Depreciation Deduction (15 Year Straight Line)	\$332,928
Federal Tax Rate	37.00%
Potential Year One Tax Savings	\$123,183

## Standard Depreciation- 39 Year

Assumptions	
Asset Type	NNN
Ownership	Fee Simple
Rent	\$343,332
Cap Rate	5.50%
Purchase Price	\$6,242,400
Depreciable Basis for Improvements (20% Land Allocation)	\$4,993,920
Year One Depreciation Deduction (39 Year Straight Line)	\$128,033
Federal Tax Rate	37.00%
Potential Year One Tax Savings	\$47,372

## Ground Lease

Assumptions	
Asset Type	NNN
Ownership	Ground Lease
Rent	\$343,332
Cap Rate	5.50%
Purchase Price	\$6,242,400
Depreciable Basis for Improvements (20% Land Allocation)	\$0
Year One Depreciation Deduction (Ground Lease)	\$0
Federal Tax Rate	37.00%
Potential Year One Tax Savings	\$0





# Key Investment Highlights

## Strong Asset

- Strong real estate profile
- Exceptionally well-maintained buildings and equipment
- Compelling unit-level fundamentals
- Corporately operated and guaranteed 20-year lease
- Triple Net (NNN) lease with zero landlord responsibilities
- Attractive rent escalations and renewal options

## Strong Tenant

- One of the largest conveyor car wash operators in an attractive and growing industry
- Scale brand with wide geographic reach generating \$220+ million in PF revenue across 160+ car washes in 20+ states
- Strong track record of revenue and unit growth with consistent new unit ramps
- Recession resistant with 65% of revenue coming from recurring subscriptions
- No-touch format allows for business to operate uninterrupted in pandemic environment

## Significant Experience

- Tidal Wave has more than 20 years of experience
- Industry-leading management team with an exceptional track record
- CEO Scott Blackstock has been managing the Company since founding the business in 1999
- Golden Gate Capital is one of the most experienced investors in multi-unit and automotive service businesses



# Tidal Wave Auto Spa Background

## History of Tidal Wave Auto Spa

*Tidal Wave Auto Spa's roots stem all the way back to the year 1999 when Scott and Hope Blackstock decided to add a car wash to their Thomaston, Georgia-based auto service center. We started with a simple, 5 bay self-service wand wash.*

*2004 was a magical year! Tidal Wave opened its very first express car wash and revolutionized the industry. This first express wash, which ultimately became Tidal Wave's signature model, was located in metro Atlanta. Tidal Wave's founders had traveled across the southeast researching ways to improve the industry. Our search helped change the industry and, more importantly, gave our customers a superior car wash experience and a better, cleaner product out of the wash tunnel.*

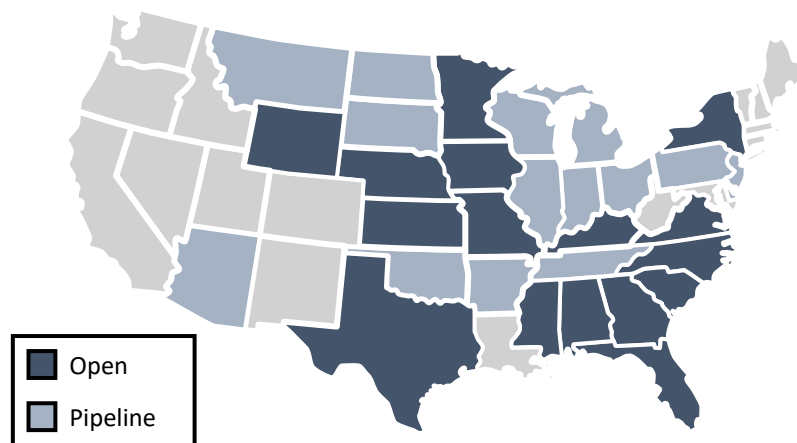
*With his engineering background, Scott tweaked the common car wash designs and layouts to improve efficiency, experience, and cleanliness. Hope focused on the aesthetics of the business, ensuring that our clean, attractive buildings and well-landscaped lots were an attraction that any community could be proud to host. Their combined results gave Tidal Wave customers a lightning-fast wash that left cars sparkling like new. Given the focus on beauty, community pride, and stellar, unequalled customer service, it's no surprise that Tidal Wave quickly became the most successful express car wash in the country.*

*Following this initial "wave" of success, Tidal Wave Auto Spa expanded throughout the Southeast US. We now have many locations with more on the way. Fast, efficient, and friendly service and sparkling clean cars make our loyal customers our best ambassadors. Our fans are passionate about Tidal Wave!*



Representative Photo

***Tidal Wave is a dominant player in the Southeast with a rapidly growing footprint.***







# Consistent and Recurring Revenue

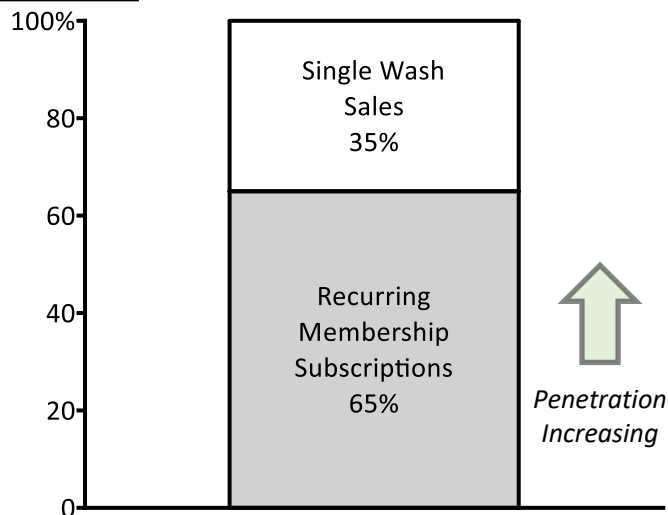
Tidal Wave units generate the majority of revenue through recurring membership subscriptions.

Units: 160+

Sales: \$220M+

## Recurring Revenue

% of Total Sales



- Tidal Wave's popular Unlimited Wash Club minimizes impact from seasonality and builds customer loyalty.

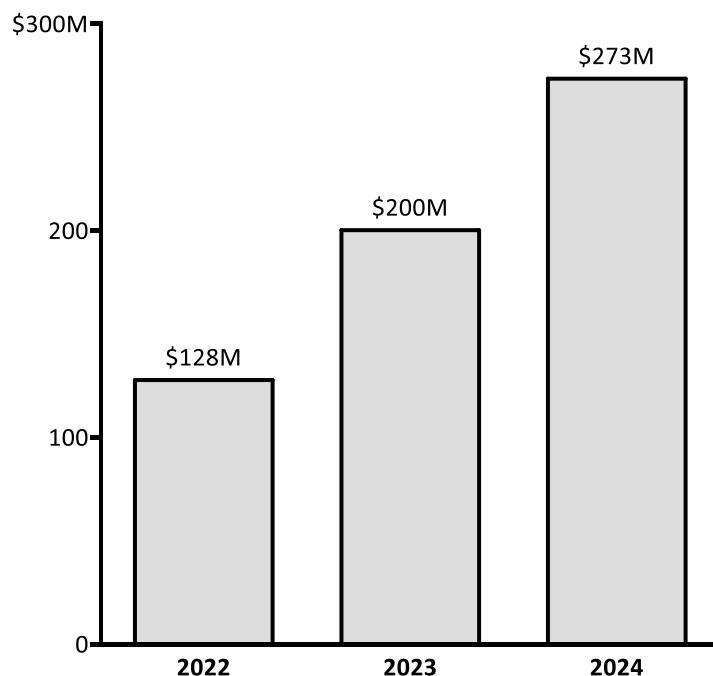


# Strong Foundation for Growth

Tidal Wave has a robust pipeline of sites underpinning its forecast, backed by a best-in-class in-house development team.

## Forecast

PF Adj. EBITDA



	2022	2023	2024
Total Units	154	244	334
Units Opened	64	90	90
% Owned or Under Contract	100%	100%	60%

## Development Capabilities

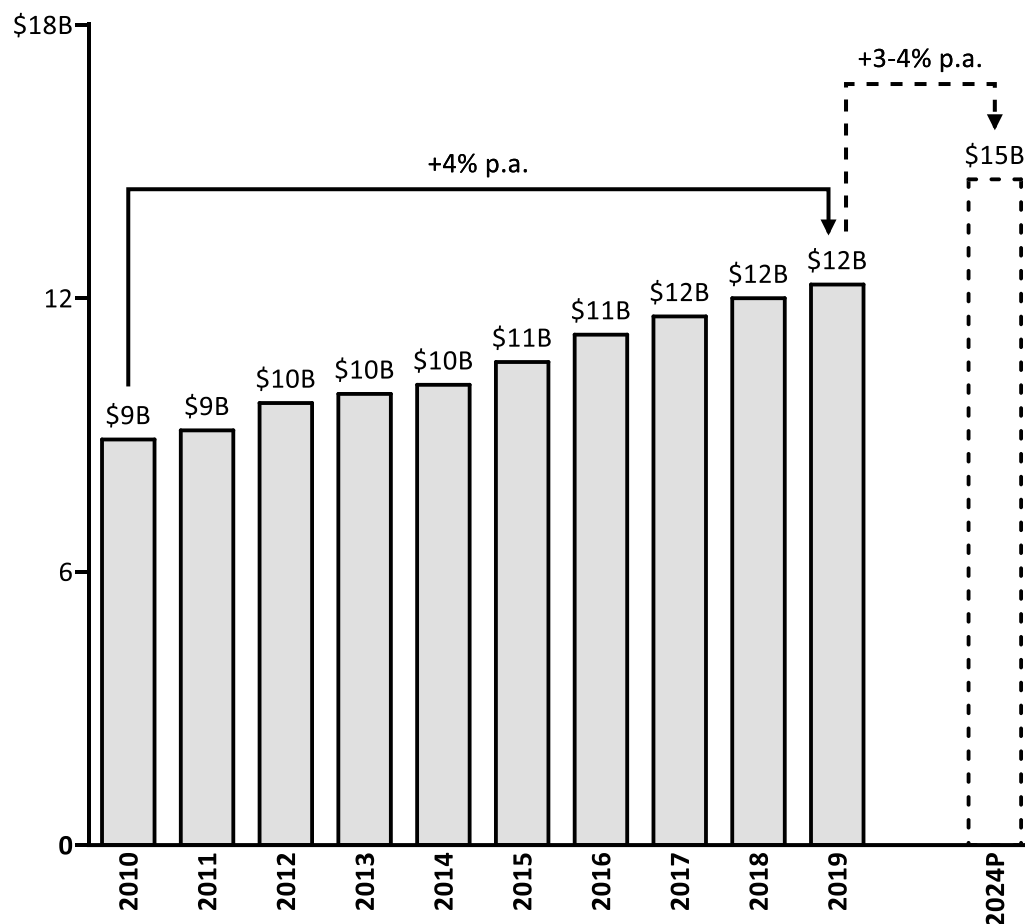
- Tidal Wave has had a greenfield and corporate development arm since inception
- Real estate acquisition, permitting, zoning, and project management are all handled in-house
- Modular and steel departments decrease opening timelines and construction costs
- In-house electrical division decreases reliance on local tradesmen



# Growing Industry

The car wash industry has displayed secular growth, driven primarily by shifting DIFM preference and price.

US Car Wash Industry (\$B)



Growth Drivers	
# of Vehicles	Steady growth in Car Parc
X	
Shift Towards DIFM	Secular consumer shift toward Do-It-For-Me
X	
Wash Frequency	Historical wash frequency has been relatively stable
X	
Average Price Per Wash	Growth from add-ons and subscriptions
=	
Total Growth	Growth of +4% over last decade; <b>expected to continue at ~3-4%</b>





# Express Conveyor Washes

Tidal Wave sites are in the attractive Express Conveyor segment of the market.



**High automation and low labor costs enable consistent, predictable margins**



**Quick, efficient washes enable high throughput**



**Consistent, quality wash delights customers every time**



**No-touch enables resilience through COVID-19**

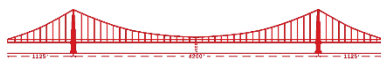


**Highly replicable playbook for new units**



# Sponsor Profile

Golden Gate Capital has a long track record of success in consumer services.



## GOLDEN GATE CAPITAL

### Firm Overview

- Founded in 2000, Golden Gate Capital (“GGC”) is a San Francisco-based Private Equity firm with over \$19 billion of committed capital under management.
- GGC’s strategy is to be a value-add investment partner for portfolio companies and to facilitate growth through organic growth, capital investments, operational improvements, and add-on acquisitions.
- GGC has extensive experience with real estate through our investments in multi-unit consumer businesses including restaurants, auto service centers, and early childhood education centers.
- GGC is one of the most active Private Equity investors in consumer.
  - Over the last ten years, GGC has invested in consumer businesses with aggregate annual revenues in excess of \$15 billion.

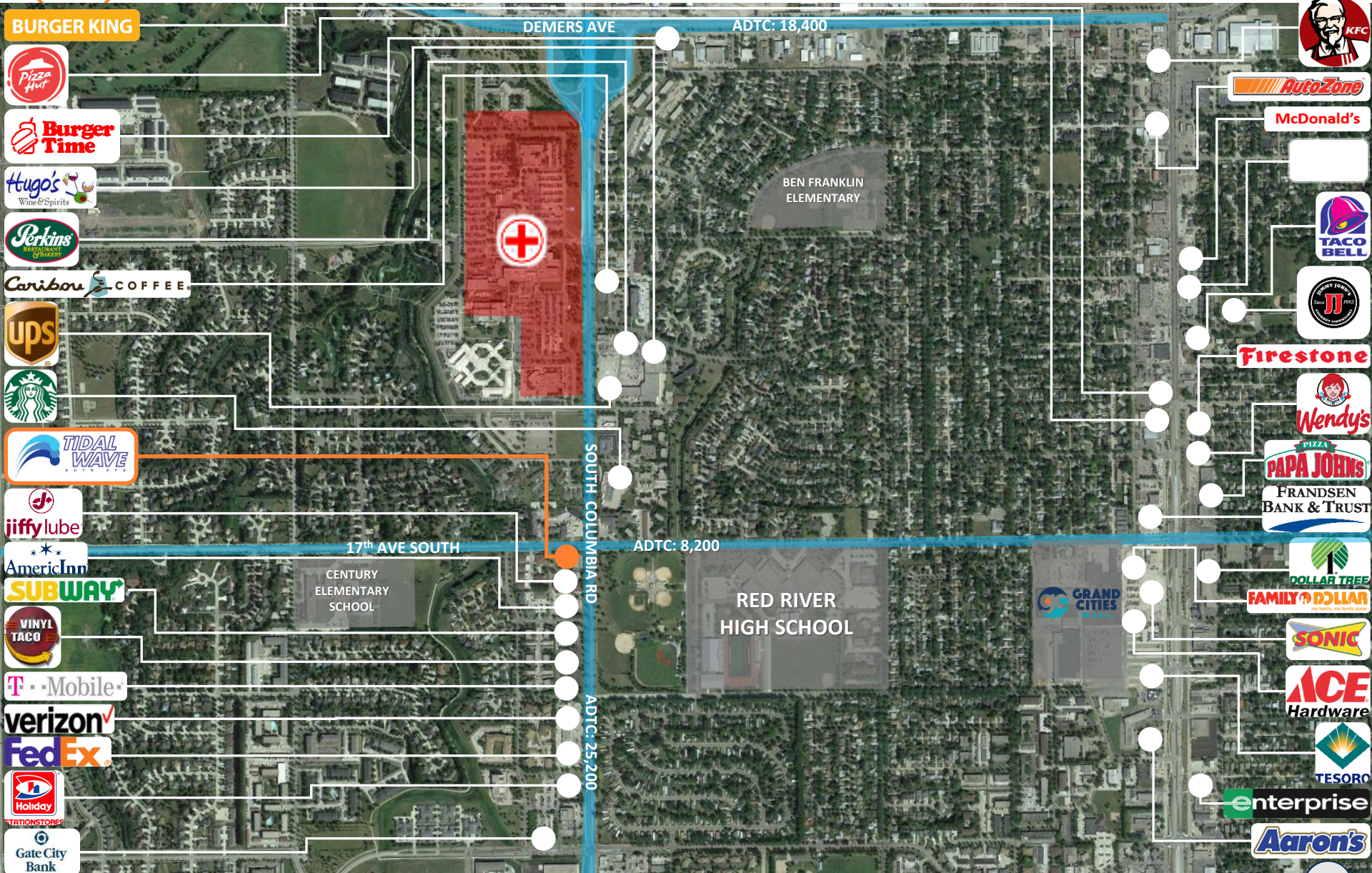
### Select Investments







# Surrounding Area







# Property Photos





# Location Overview

## SURROUNDING POINTS OF INTEREST

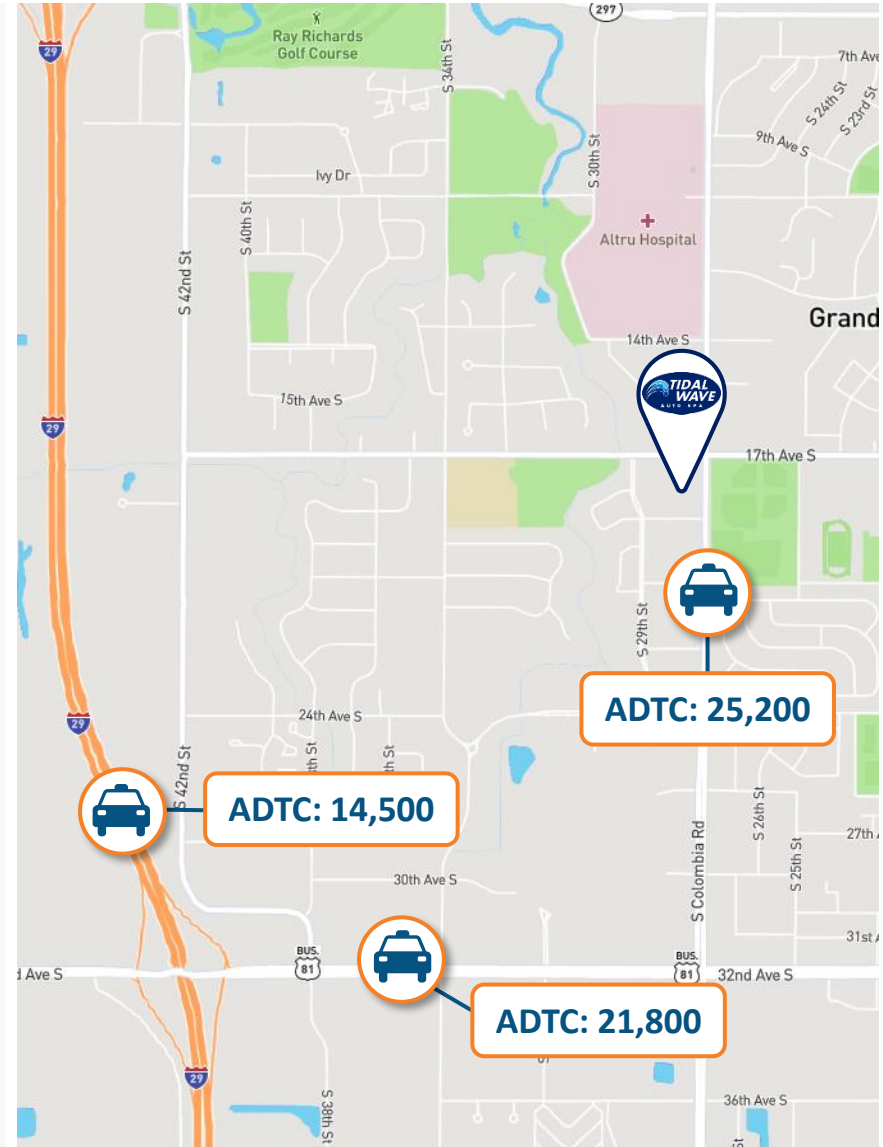
The subject property is situated in a dense residential and retail corridor near major national and local tenants which include Jiffy Lube, Subway, Verizon, T-Mobile, Starbucks, Pizza Hut, Burger King, Sonic, Dollar Tree, Taco Bell, McDonald's, Dairy Queen, AutoZone, Ace Hardware, and many more. This property also benefits from being within proximity of four local schools: Red River High School, Ben Franklin Elementary, Century Elementary, and Lewis and Clark Elementary. The four schools have a combined enrollment of 2,100 students. The town of Grand Forks is home to the University of North Dakota, which is located about a mile away from the subject property and has more than 13,500 students enrolled. Altru Health System, which employs about 3,500 people and serves a population of about 225,000, is located within immediate proximity of the subject property, along South Columbia Road.

## TRAFFIC COUNTS & DEMOGRAPHICS

The subject investment property is situated along South Columbia Road in Grand Forks, ND, which experiences average daily traffic counts of approximately 25,200 vehicles. Intersecting South Columbia Road is 17th Avenue South, which brings an additional 8,200 vehicles through the immediate area daily. Additionally, South Columbia Road intersects with 32nd Avenue South, which averages daily traffic counts of 21,800 and leads to the regional passthrough of Interstate-29. Interstate-29 brings in additional daily traffic counts of 14,500 vehicles. This Tidal Wave Auto Spa benefits from robust demographics in the surrounding area. There are about 62,700 individuals residing within a three-mile radius of the property and 70,100 individuals within a five-mile radius. Additionally, average household income within three-mile radius exceeds \$71,300.

## GRAND FORKS, ND

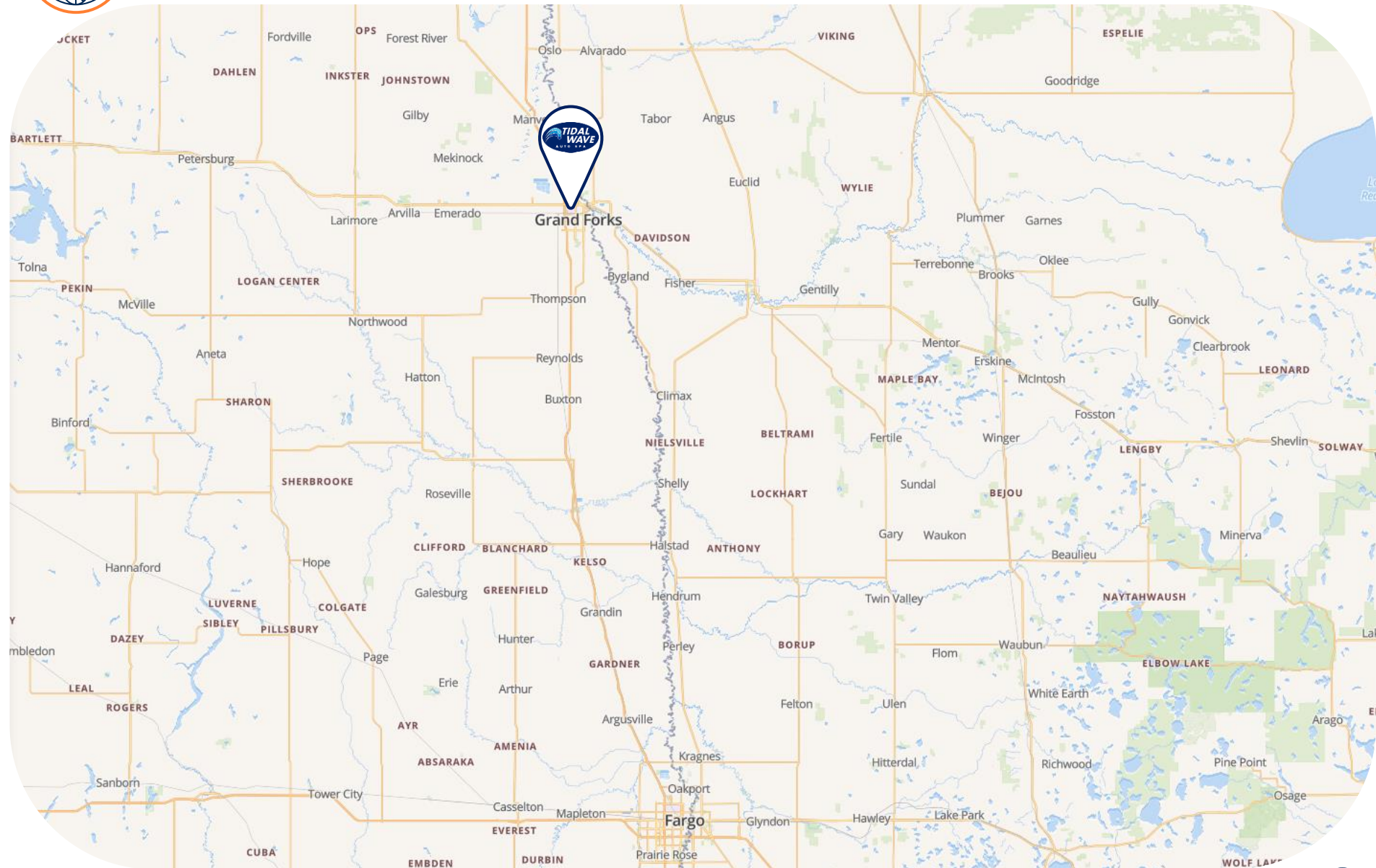
Grand Forks is the third-largest city in the U.S. state North Dakota and is the county seat of Grand Forks County. Located along the Red River, the town is home to several popular attractions, including the North Dakota Museum of Art, the University of North Dakota, Ralph Engelstad Arena, and the Alerus Center. Ralph Engelstad Arena has a concert capacity of 13,154, and the Alerus Center has an overall capacity of 21,000 people. Grand Forks is home to several major employers, including the University of North Dakota, Grand Forks Air Base, and Altru Health System. Health care, educational services, and retail trade are the three biggest industries in the region. There is also a large agricultural footprint within the region. The unemployment rate in Grand Forks is 3.8%, which is significantly less than the U.S. average, and economic growth over the next ten years is predicted to be 34%.







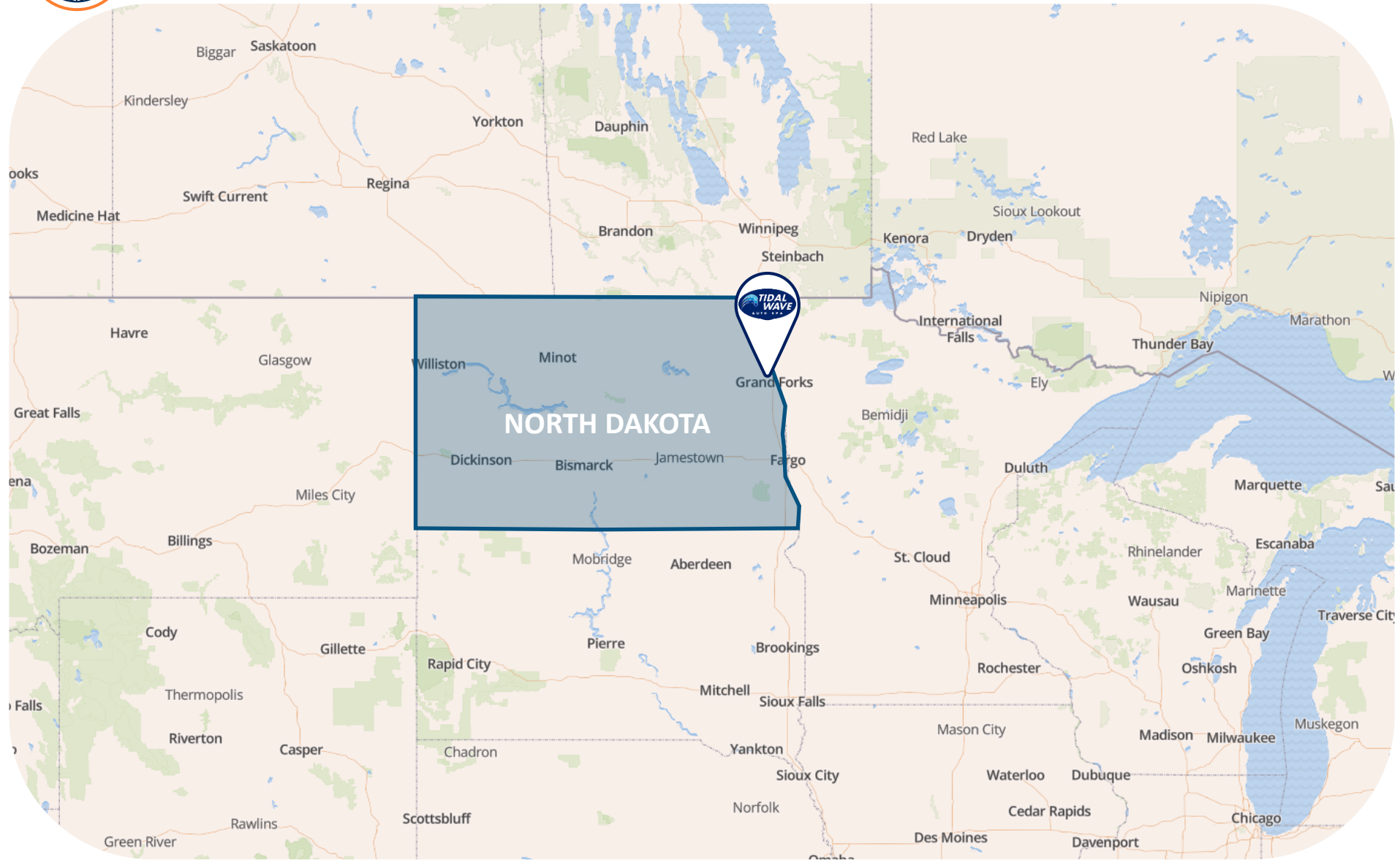
# Local Map





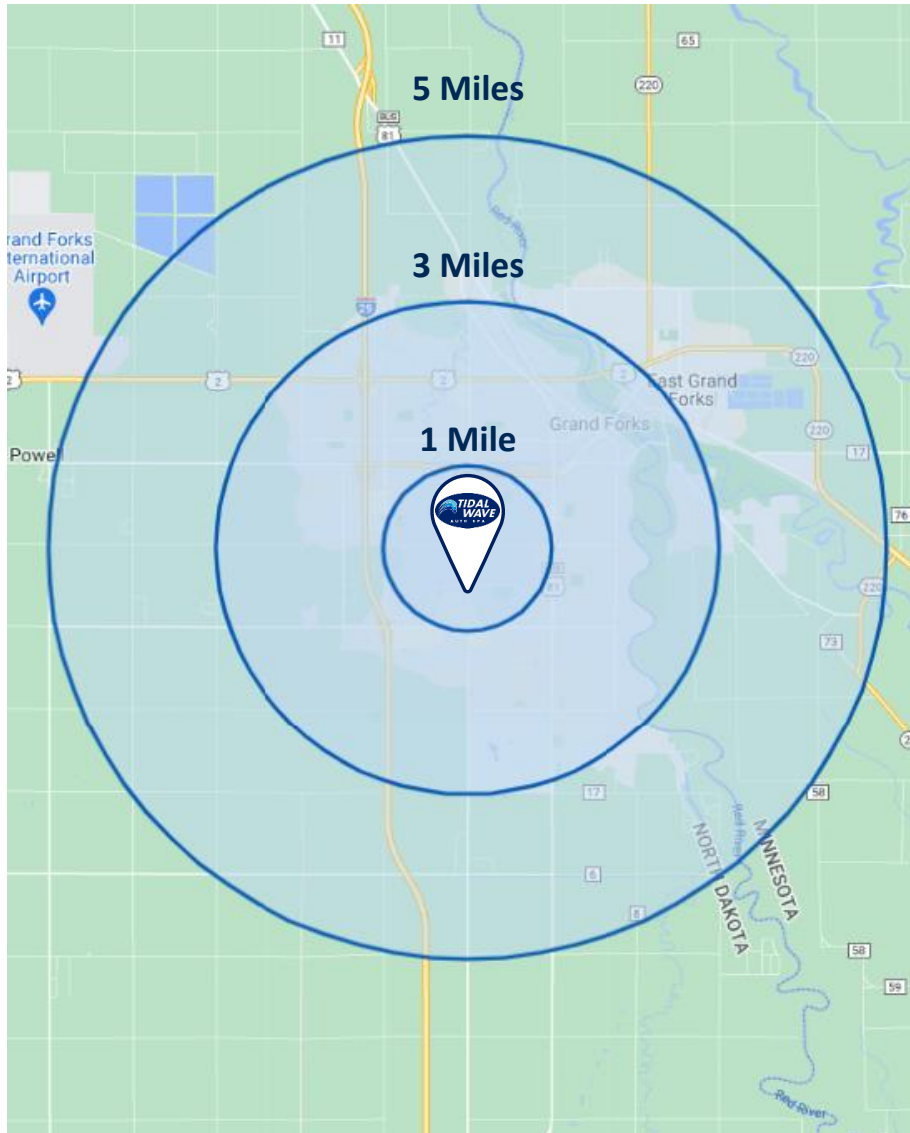


# Regional Map





# Demographics



	1 Mile	3 Miles	5 Miles
<b>POPULATION TRENDS</b>			
2010 Population	13,833	55,663	63,391
2023 Population	15,390	62,722	70,956
2028 Population Projection	15,908	64,915	73,212
Annual Growth 2010-2023	0.9%	1.0%	0.9%
Annual Growth 2023-2028	0.7%	0.7%	0.6%
<b>HOUSEHOLD TRENDS</b>			
2010 Households	6,510	23,473	26,479
2023 Households	7,200	27,107	30,305
2028 Household Projection	7,426	28,103	31,318
Annual Growth 2010-2023	1.0%	1.5%	1.4%
Annual Growth 2023-2028	0.6%	0.7%	0.7%
AVERAGE HOUSEHOLD INCOME (2023)	\$65,993	\$71,305	\$72,377
MEDIAN HOUSEHOLD INCOME (2023)	\$51,117	\$54,056	\$55,101
<b>HOUSEHOLDS BY HOUSEHOLD INCOME (2023)</b>			
< \$25,000	1,969	6,806	7,402
\$25,000 - 50,000	1,541	5,692	6,312
\$50,000 - 75,000	1,469	5,184	5,732
\$75,000 - 100,000	928	3,330	3,835
\$100,000 - 125,000	453	2,131	2,516
\$125,000 - 150,000	389	1,697	1,935
\$150,000 - 200,000	193	1,089	1,241
\$200,000+	258	1,177	1,333



# Market Overview

*Grand Forks, ND*

## Grand Forks

Grand Forks is the third largest city in the state of North Dakota, covering about 27.7 square miles and home to a population of nearly 60,000 residents. Located along the Red River, the city is home to stylish boutiques, five-star restaurants, major national retailers, several public and private schools, and the nations hottest concert tour destination, The Alerus Center. Outdoor activities around the Grand Forks area are abundant, and many flock to destinations like the Japanese Garden or the picturesque University of North Dakota Campus, and the Greenway Trail System to enjoy birdwatching, hiking, and even kayaking. Grand Forks is also home to The North Dakota Museum of Art, which is nationally recognized for its ground-breaking human rights exhibitions as well as other regional, national, and international galleries. The biggest non-agricultural contributors to Grand Forks' economy are the University, Grand Forks Air Force Base, and the Altru Health System. There is also a manufacturing presence in the city, with major firms being LM Glasfiber, a wind turbine manufacturer, and Cirrus Design, a small aircraft manufacturer. Grand Forks also is home to an Amazon.com customer service facility, which serves as a major employer in the region. The city has a strong agricultural base. The main agricultural stretch can be located within the Red River Valley, and there are approximately 900 farms spreading over total area of nearly 800,000 acres. The biggest agricultural sellers are grains, seeds, dry beans, and dry peas.

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