



OFFERING MEMORANDUM

Meineke NNN Lease

2642 S Saunders St. | Raleigh, NC 27603

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OPPORTUNITY OVERVIEW

Price & Lease Overview		Property Overview	
Sale Price	\$1,600,000	APN	1702460835
NOI	\$71,998.97 (2024)	Address	2642 S Saunders St. Raleigh, NC
CAP Rate	4.45%*	Year Built	2001
Lease Start	June 24, 2017	Building	±4,056 SF
Lease End	July 30, 2041	Land	±0.59 Acres

*Cap rate through 2041 provided in the rent schedule attached



Stable Long-Term Investment: This Meineke is currently in the first option of the 4 (5)-year term, featuring an attractive 2% annual rental increase.

Strategic Location: Positioned on S. Saunders Road, a major thoroughfare connecting North and South Raleigh, offering excellent visibility with exposure to over 44,900 VPD.

Superior Connectivity: Only 1/2 mile from I-40 (Exit 298), ensuring easy access.

Situated in the **Southern Gateway trade area**, a major redevelopment zone designed to enhance economic vibrancy and connectivity.

Less than a mile from **Downtown South**, a large-scale, entertainment-driven mixed-use project by Kane Realty.

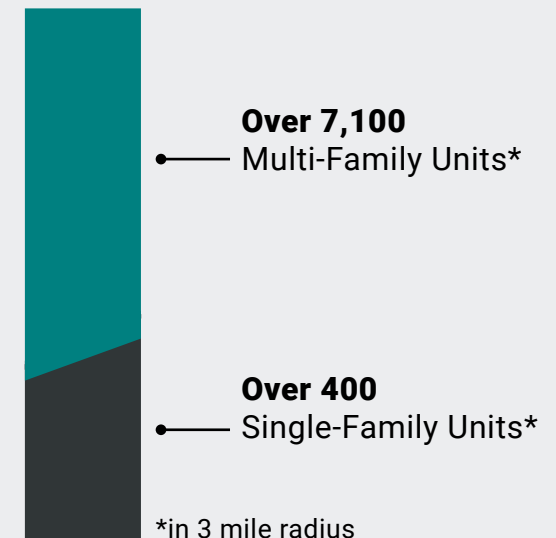
The Weld: A \$700M residential project near Union Station.

Union Station: A 3-story mixed-use transportation gateway.

The Dillon: A 230,000 square foot Class A office tower.

Salisbury Square: A mixed-use project that adds 600 apartments and Class A office space.

Explosive Residential Growth in the Trade Area



INCOME & EXPENSE SUMMARY

Income & Expense Summary

	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Total
Income														
Rental Income	7,033.35	7,033.35	7,033.35	7,033.35	7,033.35	7,033.35	8,009.52	8,009.52	8,009.52	8,009.52	8,009.52	8,009.52	8,009.52	98,266.74
Total Income	\$7,033.35	\$7,033.35	\$7,033.35	\$7,033.35	\$7,033.35	\$7,033.35	\$8,009.52	\$8,009.52	\$8,009.52	\$8,009.52	\$8,009.52	\$8,009.52	\$8,009.52	\$98,266.74
Gross Profit	\$7,033.35	\$7,033.35	\$7,033.35	\$7,033.35	\$7,033.35	\$7,033.35	\$8,009.52	\$8,009.52	\$8,009.52	\$8,009.52	\$8,009.52	\$8,009.52	\$8,009.52	\$98,266.74
Expenses														
Insurance Expense	500.08	500.08	500.08	500.08	-82.84	400.50	200.25	200.25	200.25	200.25	200.25	200.25	200.25	3,719.73
Property Taxes										14,738.77				14,738.77
Total Expenses	\$500.08	\$500.08	\$500.08	\$500.08	-\$82.84	\$400.50	\$200.25	\$200.25	\$200.25	\$14,939.02	\$200.25	\$200.25	\$200.25	\$18,458.50
Net Income	\$6,533.27	\$6,533.27	\$6,533.27	\$6,533.27	\$7,116.19	\$6,632.85	\$7,809.27	\$7,809.27	\$7,809.27	-\$6,929.50	\$7,809.27	\$7,809.27	\$7,809.27	\$79,808.24

RENT SCHEDULE

Current Rent Schedule

Option 1 of the Four (5)-Year Term

	Rent/Mo.	Annual Rent	Rent/SF	CAP Rate
July 2024 - June 2025	\$6,468.04 + Taxes	\$77,616.48 + Taxes	\$19.14	4.62%
July 2025 - June 2026	\$6,597.40 + Taxes	\$79,168.80 + Taxes	\$19.52	4.72%

Options Rent Schedule

Option 2 of the Four (5)-Year Term

July 2026 - June 2027	\$6,729.35 + Taxes	\$80,752.20 + Taxes	\$19.91	4.81%
July 2027 - June 2028	\$6,863.93 + Taxes	\$82,367.16 + Taxes	\$20.31	4.92%
July 2028 - June 2029	\$7,001.22 + Taxes	\$84,014.64 + Taxes	\$20.71	5.02%
July 2029 - June 2030	\$7,141.24 + Taxes	\$85,694.88 + Taxes	\$21.13	5.12%
July 2030 - June 2031	\$7,284.06 + Taxes	\$87,408.72 + Taxes	\$21.55	5.23%

Option 3 of the Four (5)-Year Term

July 2031 - June 2032	\$7,429.74 + Taxes	\$89,156.88 + Taxes	\$21.98	5.34%
July 2032 - June 2033	\$7,578.34 + Taxes	\$90,940.08 + Taxes	\$22.42	5.45%
July 2033 - June 2034	\$7,729.90 + Taxes	\$92,758.80 + Taxes	\$22.87	6%
July 2034 - June 2035	\$7,884.50 + Taxes	\$94,614.00 + Taxes	\$23.33	5.68%
July 2035 - June 2036	\$8,042.19 + Taxes	\$96,506.28 + Taxes	\$23.79	5.80%

Option 4 of the Four (5)-Year Term

July 2036 - June 2037	\$8,203.03 + Taxes	\$98,436.36 + Taxes	\$24.27	5.92%
July 2037 - June 2038	\$8,367.09 + Taxes	\$100,405.08 + Taxes	\$24.75	6.04%
July 2038 - June 2039	\$8,534.44 + Taxes	\$102,413.28 + Taxes	\$25.25	6.17%
July 2039 - June 2040	\$8,705.13 + Taxes	\$104,461.56 + Taxes	\$25.75	6.23%
July 2040 - June 2041	\$8,879.23 + Taxes	\$106,550.76 + Taxes	\$26.27	6.43%



Meineke Car Care Centers, Inc. is a privately held, franchise-based international automotive repair company with over 900 locations. Founded in 1971 by Sam Meineke as Meineke Discount Muffler Shop, the company rebranded in 2003 as Meineke Car Care Centers, Inc.** and became privately owned. In **2006**, its parent company, Driven Brands, Inc., acquired additional brands like Econo Lube 'N Tube, Maaco, Auto Qual, and Drive N Style.

Meineke offers a trusted, one-stop solution for oil changes, tire replacement, transmission work, and general auto repair. With strong brand recognition, industry-leading technology, and exceptional customer service, Meineke builds customer loyalty through quality care and a seamless experience.

ABOUT THE TENANT



Franchisee Guarantee Guarantor / **700** Locations / **\$969,604** Avg. Gross Revenue/Store / **278M** Cars on the Road



Why Meineke is Popular Among Investors:

Stable Tenant: Automotive services are essential businesses, ensuring consistent demand.

Long-Term Leases: Many locations operate under long-term NNN lease agreements, providing passive income with no landlord responsibilities.

Nationwide Presence: A strong and recognizable brand with a large customer base.

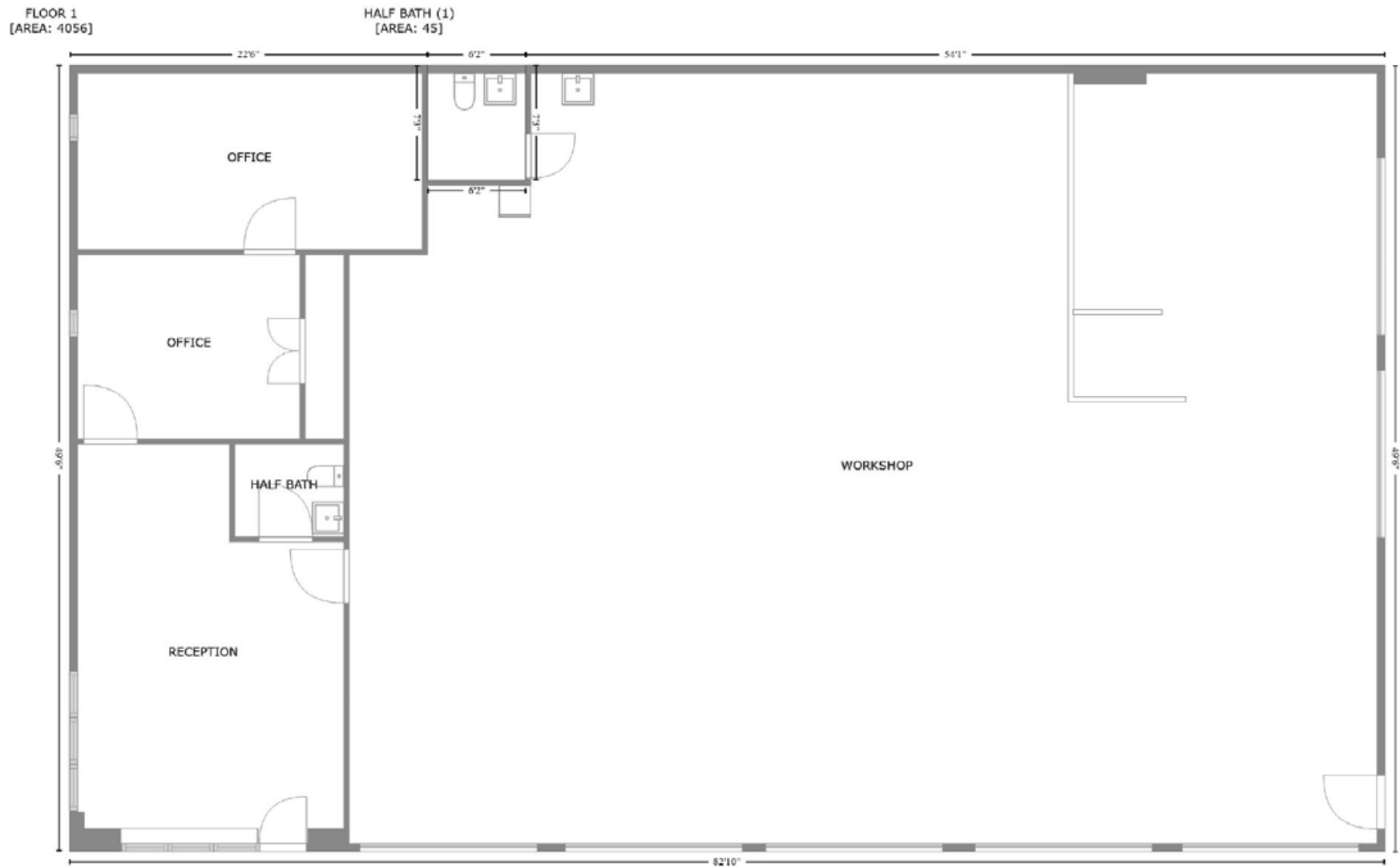
RECEPTION/OFFICE PHOTOS



WORKSHOP PHOTOS



FLOOR PLAN



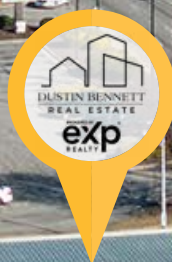
SOUTH FACING DRONE



EAST FACING DRONE



NORTHEAST FACING DRONE



PARCEL MAP

Music Shop

Vitamin Shop

Clothing Boutique

Smoke Shop

S. Saunders St.



44,931 VPD

United Restaurant
Equipment Company

Grocery Store

Southern Restaurant

Claremont Inn

TRADE AREA CONVENIENCES

NC STATE UNIVERSITY

WHOLE FOODS MARKET

MEREDITH COLLEGE

THE FRESH MARKET

Harris Teeter
Neighborhood Food & Pharmacy

Carolina Ale House

Tap Yard Raleigh

FOOD LION

WPU
WILLIAM PACE UNIVERSITY

SAINT AUGUSTINE'S UNIVERSITY
Preaching the Good News

Iris Coffee Lab

42nd Street Oyster Bar

Dram & Draught

Flying Saucer

Raleigh Convention Center

Red Hat Amphitheater

SHAW UNIVERSITY
1865

The Weld
\$700M Mixed-Use

Salisbury Square Mixed-Use

Flask & Beaker

Park City South Mixed-Use by Kane Realty

State Farmers Market



SAM'S CLUB

Pin Point
INDOOR PICKLEBALL & GOLF

Checkers Pizza & Subs

Pactiv Evergreen

LOWE'S

Gabe's

HARBOR FREIGHT
QUALITY TOOLS LOWEST PRICES

TARGET

THE HOME DEPOT

LIDL

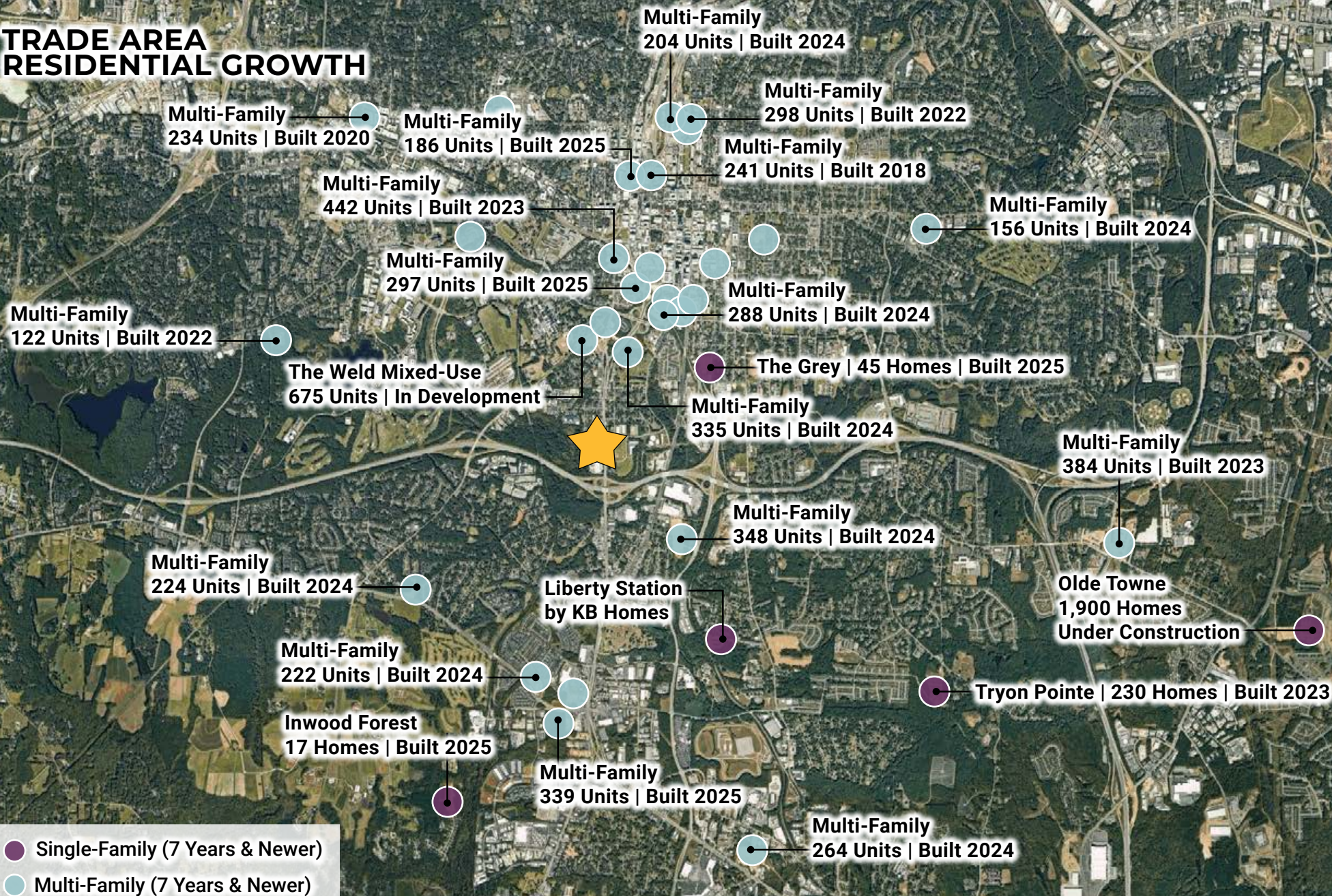
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● Area's Major Employer

● Major Shopping Center

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TRADE AREA RESIDENTIAL GROWTH



TRADE AREA DEMOS

Population

	1 Mile	2 Mile	3 Mile
2024 Estimated Population	6,852	79,072	187,278
2029 Projected Population	7,375	84,843	199,944
Projected Annual Growth 2024 to 2029	1.5%	1.5%	1.4%
2024 Est. Median Age	32.0	31.2	33.3

Housing

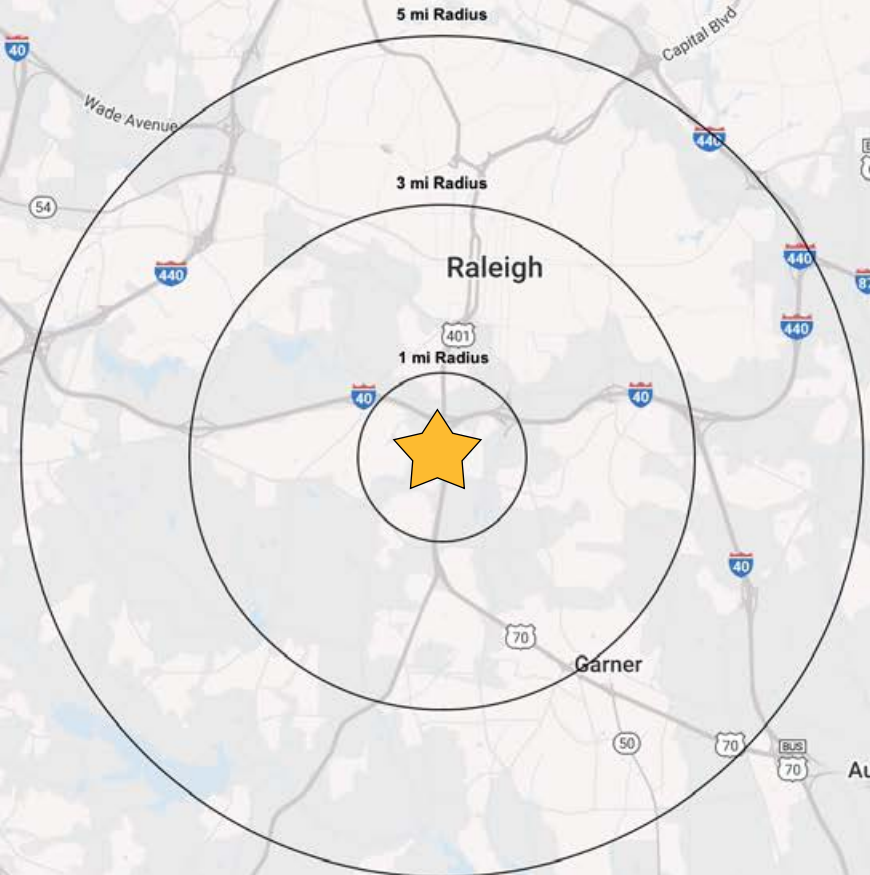
2024 Estimated Households	2,843	33,413	79,611
2029 Projected Households	3,089	36,745	86,372
2024 Median Home Value	\$439,766	\$441,908	\$501,111
2024 Median Rent	\$1,172	\$1,266	\$1,247

Businesses & Employees

2024 Average Household Income	\$94,645	\$107,450	\$121,899
2024 Est. Total Employees	4,544	63,125	112,747
2024 Est. Total Businesses	510	5,305	11,057
2024 White Collar Workers	65.2%	67.5%	70.0%
2024 Blue Collar Workers	34.8%	32.5%	30.0%

Household Expenditures

2024 Total Household Expenditure	\$277.96 M	\$3.39 B	\$8.54 B
2024 Apparel	\$5.13 M	\$62.09 M	\$155.49 M
2024 Entertainment	\$15.9 M	\$192.22 M	\$480.78 M
2024 Food, Beverages, Tobacco	\$33.77 M	\$397.29 M	\$980.6 M
2024 Health Care	\$16.37 M	\$193.86 M	\$479.22 M
2024 Household Furnishings and	\$7.35 M	\$89.63 M	\$225.14 M
2024 Household Operations, Shelter,	\$66.19 M	\$801.47 M	\$1.94 B



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