

FURMAN

CAPITAL ADVISORS



TAKE 5 OIL CHANGE

North Charleston, South Carolina



CONFIDENTIAL OFFERING MEMORANDUM

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INVESTMENT OVERVIEW

Executive Summary



PROPERTY SUMMARY

Address	2059 Remount Road Charleston, SC 29406
Ownership	Fee Simple
Year Renovated	2020
Building Size	±1,921 SF
Parcel Size	±0.29 Acres
Tenancy	Single
Occupancy	100%
Road Frontage	±260 Feet
Traffic Count (Remount Rd)	±28,600 VPD
Financing	Free and Clear

FINANCIAL SUMMARY

NOI	\$70,000
Cap Rate	5.25%
List Price	\$1,333,333
Lease Type	Absolute Net
Remaining Lease Term	14 Years (Original 15 Years)
Bumps	10% Every 5 Years
Options	(3) 5-Year Options

NOI & CAP RATE GROWTH

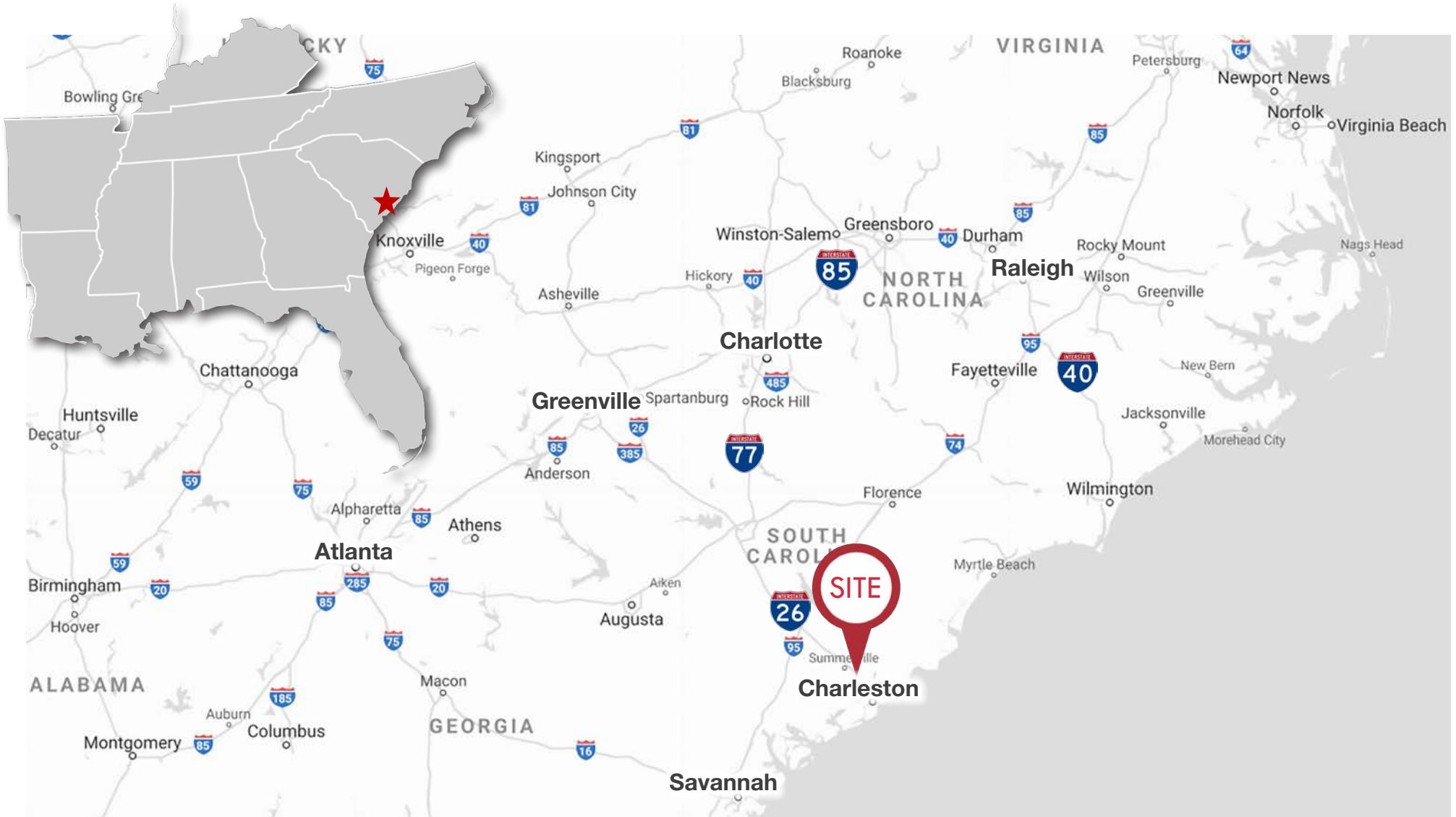
	Yrs 6	Yrs 11	Yrs 16
NOI	\$77,000	\$84,700	\$93,170
Cap Rate Growth	5.78%	6.35%	6.99%

INVESTMENT HIGHLIGHTS

- **True Mailbox Money:** Absolute net ground lease with ZERO landlord responsibilities
- **Long-term Lease:** Renovated in 2020 with ±14 years remaining of the initial term plus five 5-year option periods
- **Favorable Rent Growth:** Robust rent growth of 10% every 5 years contributes to appreciation and acts as a hedge against inflation
- **Attractive Price Point & Inexpensive RSF:** Attractive price point due to the low market rent
- **Excellent Access to Population Density:** Easy access to 125,000 residents within 5 miles, with expected growth of 7.5% by 2025
- **Exceptional Infill Location:** Located on a hard corner with a traffic light and access to Interstate 26
- **High Volume Traffic & Visibility:** Located just off I-26 (±138,000 VPD) with frontage on Rivers Ave (±33,600 VPD) & Remount Rd (±26,600 VPD)
- **Booming Greater Market:** Charleston MSA is one of America's most highly sought after and growing markets with extremely high barriers to entry
- **Charleston Accolades:** #1 Top City in World (Condé Nast), #1 Best City in the U.S. (Travel + Leisure), #1 Moving Destinations (Realtor.com)

PROPERTY OVERVIEW

Regional Map



DISTANCE FROM SITE:

Savannah, GA

110 Miles

Charlotte, NC

198 Miles

Greenville, SC

203 Miles

Raleigh, NC

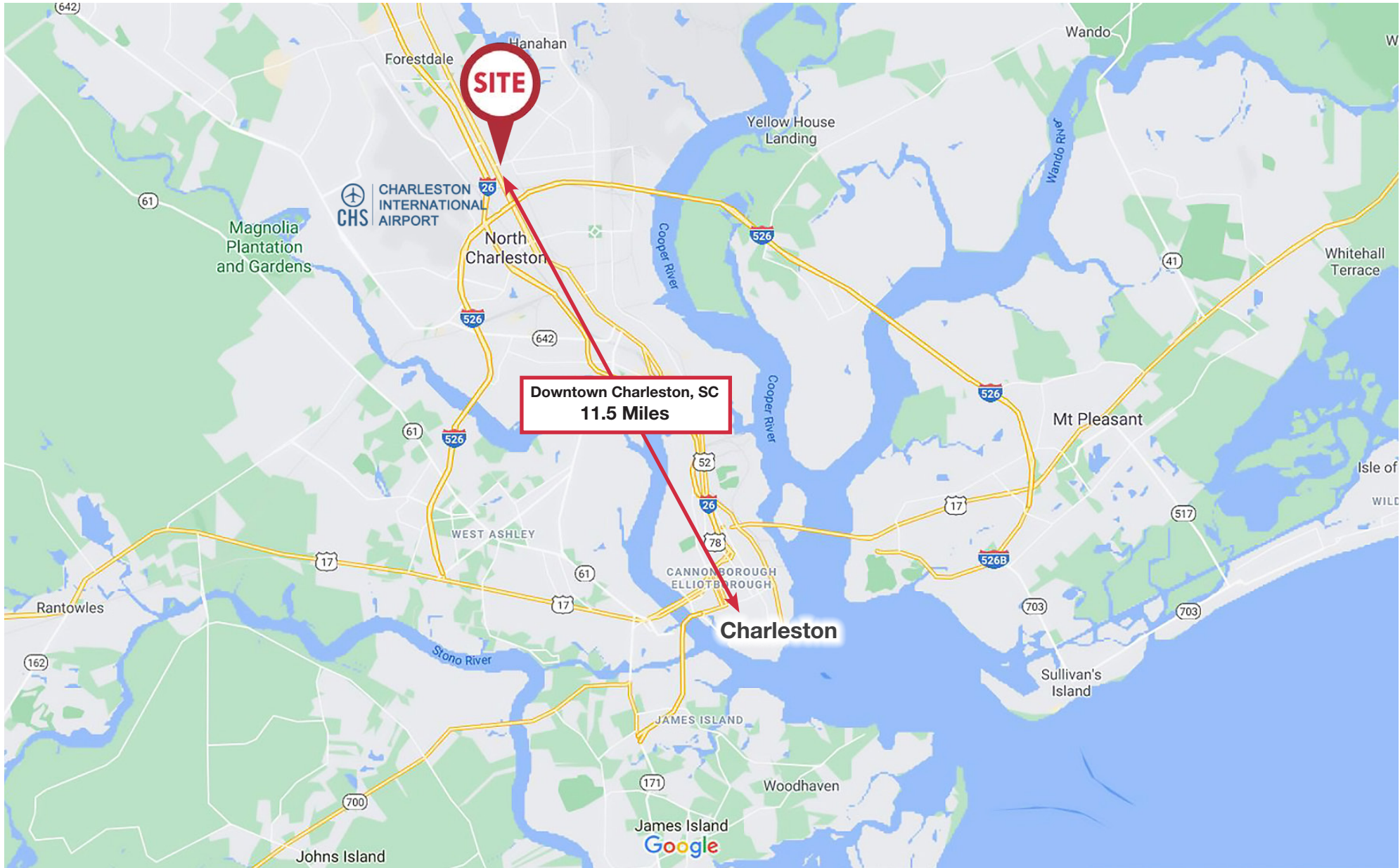
269 Miles

Atlanta, GA

309 Miles

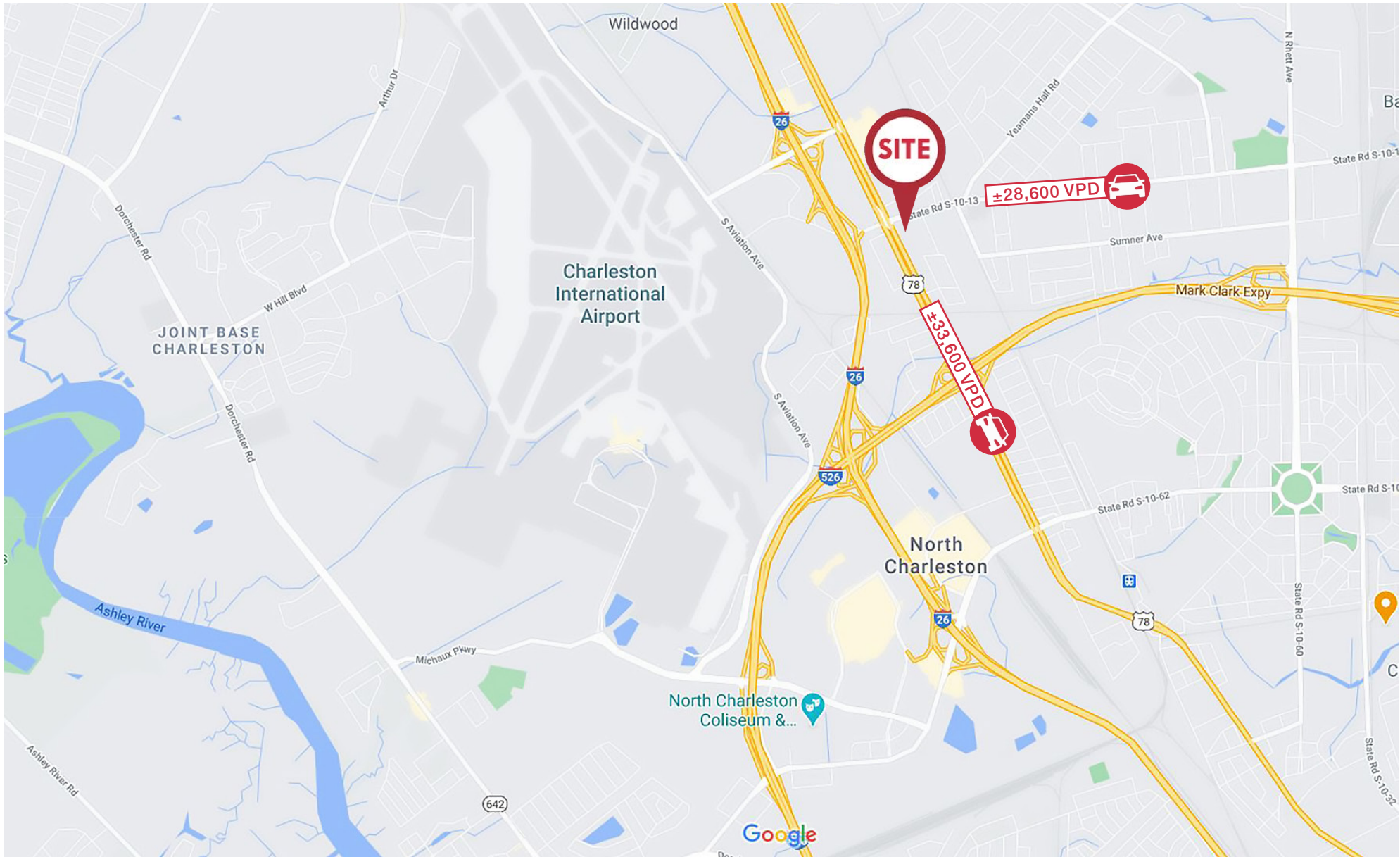
PROPERTY OVERVIEW

Market Map



PROPERTY OVERVIEW

Submarket Map



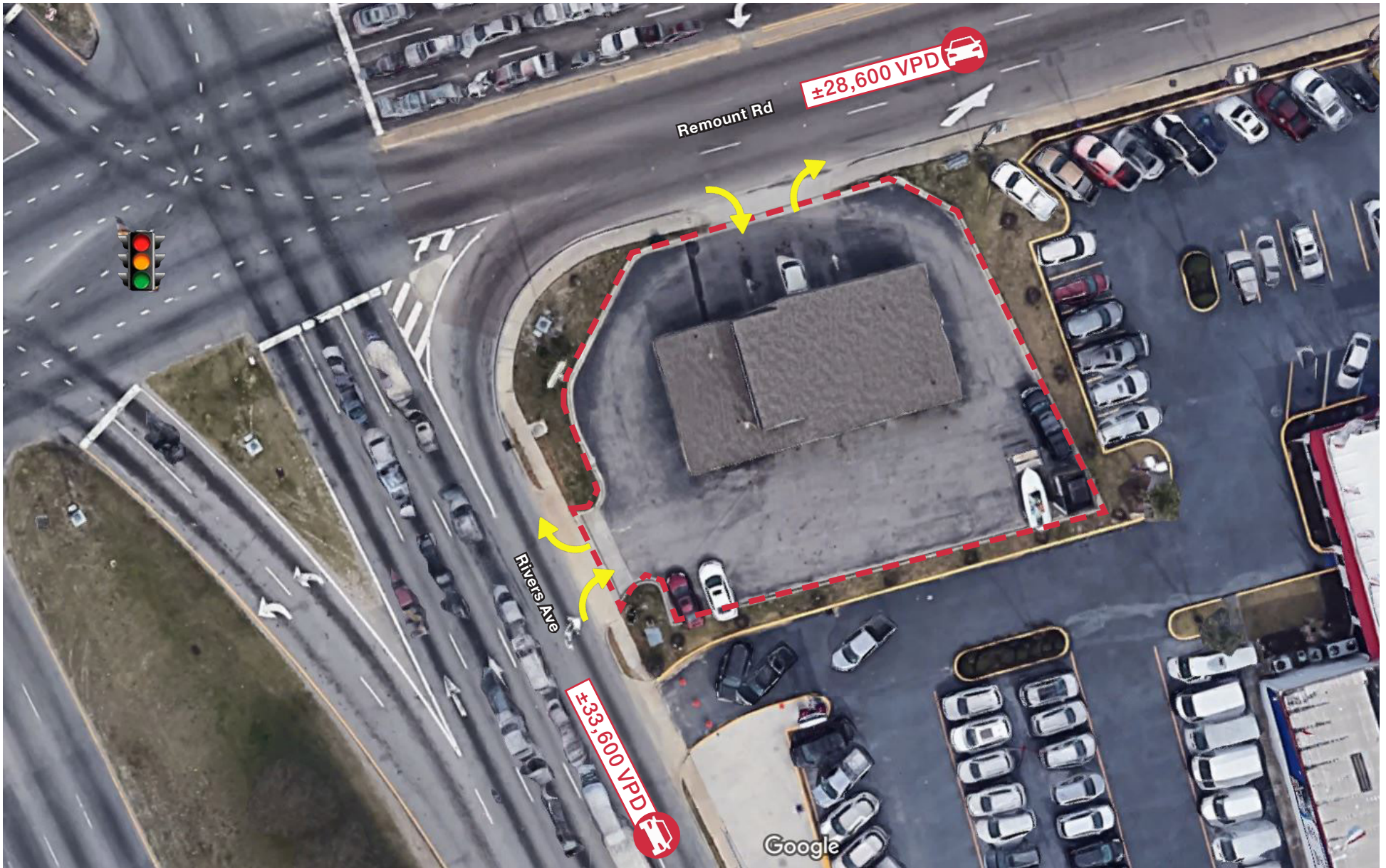
PROPERTY OVERVIEW

Retailer Map



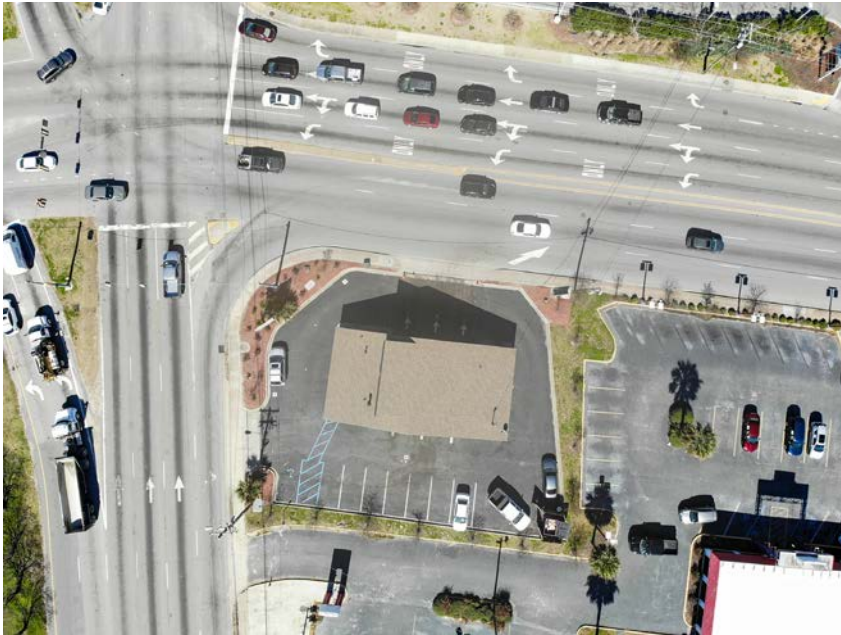
PROPERTY OVERVIEW

Site Map



PROPERTY OVERVIEW

Property Photos



PROPERTY OVERVIEW

Lease Summary



LEASE SUMMARY

Tenant	ClayCon Remount, LLC
Tenant Trade Name	Take 5 Oil Change
Tenant Classification	Franchisee
Lease Type	Ground Lease
Original Lease Term	15 Years
Rent Commencement Date	2/1/2020
Lease Expiration Date	1/31/2035
Term Remaining on Lease	±14 Years
Options	(3) 5-Year
Increases	10% Every 5 Years
Tenant Guarantor	Take 5 Franchisee (owns 4 units and in the process of developing more) has guaranteed the lease for the first 5 years
Property Maintenance	Tenant Responsible
Property Taxes	Tenant Responsible
Property Insurance	Tenant Responsible
Roof	Tenant Responsible
Structure	Tenant Responsible

RENT SCHEDULE

Initial Term	Monthly	Annual
Yrs 1 - 5	\$5,833	\$70,000
Yrs 6 - 10	\$6,417	\$77,000
Yrs 11 - 15	\$7,058	\$84,700
Option 1		
Yrs 16 - 20	\$7,764	\$93,170
Option 2		
Yrs 21 - 25	\$8,541	\$102,487
Option 3		
Yrs 26 - 30	\$9,395	\$112,736





Take 5 Oil Change

Founded	1984
Parent Company	Driven Brands
Headquartered	Charlotte, NC
Number of Locations	530+
Stock Symbol	DRVN



Representative Photo

About Take 5 Oil Change

Established in 1984, Take 5 Oil Change® is a quick lube franchise under Driven Brands featuring a unique drive-thru concept that allows customers to never leave the comfort of their car. The brand offers an on average 10-minute oil change service and ancillary services such as air filter replacement, wiper blade changes, and coolant exchanges. Take 5 has more than 530 company-owned and franchised service centers throughout the United States and Canada.

www.take5oilchange.com

About Driven Brands

Driven Brands™, headquartered in Charlotte, NC, is the parent company of North America's leading automotive service businesses including Take 5 Oil Change®, Meineke Car Care Centers®, Automotive Training Institute™, Maaco®, CARSTAR®, ABRA®, Uniban™, 1-800-Radiator & A/C® and PH Vitres d'Autos™, and the International Car Wash Group. Driven Brands has more than 4,000 centers across 15 countries, and combined United States and Canada, and combined, all businesses generate approximately \$3.8 billion in system-wide sales and service over 50 million vehicles annually.

drivenbrands.com

MARKET OVERVIEW

Market Analysis

Charleston, South Carolina



LOCATION

- Charleston is the largest city in South Carolina, and the county seat of Charleston County.
- The city lies just south of South Carolina's coastline on Charleston Harbor, an inlet of the Atlantic Ocean formed by the confluence of the Ashley, Cooper, and Wando rivers.
- Downtown, or sometimes referred to as "The Peninsula", is Charleston's center city separated by the Ashley River to the west and the Cooper River to the east.
- Interstate 26 (I-26) begins in downtown Charleston, heading northwest, it connects the city to North Charleston, the Charleston International Airport, I-95, and Columbia. I-526 is the bypass around the city and begins and ends at US 17.



COMMUNITY

- Charleston's population was 138,458 as of September 2020. The estimated population of the Charleston metropolitan area, comprising Berkeley, Charleston, and Dorchester counties, was 802,122 residents as of July 2019.
- Charleston is included within the Charleston–North Charleston–Summerville metropolitan area and the Charleston–North Charleston urban area. The Charleston–North Charleston–Summerville Metropolitan Statistical Area consists of three counties: Charleston, Berkeley, and Dorchester.
- Higher education in Charleston include the College of Charleston, The Citadel, The Military College of South Carolina, and the Medical University of South Carolina. The city is also home to private schools including the Charleston School of Law.



ECONOMY

- Tourism is the leading source of revenue for the Charleston area hosting seven million visitors annually.
- Known for charming, friendly people and gracious hospitality, Charleston is the preferred destination for international business and discerning travelers. It's why this community consistently appears on the World's Best Cities lists, and why Condé Nast Traveler readers voted Charleston the #1 city in the U.S. for five years in a row.
- The Port of Charleston, owned and operated by the South Carolina Ports Authority, is one of the largest ports in the United States, ranked seventh in the top 25 by containerized cargo volume. Port activity at the two terminals located in the city of Charleston is one of the city's leading sources of revenue, behind tourism. The port is also used to transfer cars and car parts for Charleston's auto manufacturing business, such as Mercedes and Volvo.



ALCOLADES

- #1 The Best Cities in the U.S. by Condé Nast Traveler's Readers' Choice Awards (2020)
- #10 U.S. City Gaining Innovation Jobs by The New York Times (2020)
- Charleston named No. 1 city in America by Travel and Leisure for 8th straight year (2020)
- Charleston Named 'The South's Best City' by Southern Living Magazine (2020)
- #13 Best-Performing Cities 2020: Where America's Jobs Are Created and Sustained: Milken Institute's list of Best-Performing Cities
- #3 on WalletHub's 2020 Best Cities for Jobs
- Inc. Magazine's "50 Best U.S. Cities for Starting a Business in 2020"

MARKET OVERVIEW

Demographics



1 MILE RADIUS

Summary	2010	2020	2025
Population	7,949	8,503	8,891
Households	2,989	3,143	3,283
Families	1,857	1,901	1,974
Average Household Size	2.66	2.70	2.71
Owner Occupied Housing Units	1,441	1,523	1,618
Renter Occupied Housing Units	1,548	1,621	1,665
Median Age	31.9	34.0	34.7
Average Household Income		\$47,353	\$51,321

3 MILE RADIUS

Summary	2010	2020	2025
Population	41,982	50,895	55,105
Households	16,048	19,238	20,814
Families	9,892	11,581	12,456
Average Household Size	2.57	2.60	2.61
Owner Occupied Housing Units	7,545	8,885	9,637
Renter Occupied Housing Units	8,503	10,353	11,177
Median Age	31.6	34.0	34.9
Average Household Income		\$57,790	\$62,602

5 MILE RADIUS

Summary	2010	2020	2025
Population	108,327	124,459	133,834
Households	41,810	47,699	51,335
Families	26,135	29,097	31,121
Average Household Size	2.52	2.55	2.55
Owner Occupied Housing Units	20,689	23,368	24,903
Renter Occupied Housing Units	21,121	24,332	26,432
Median Age	32.2	34.2	34.8
Average Household Income		\$62,248	\$67,711



This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 2059 Remount Road, Charleston, SC 29406 (“Property”). It has been prepared by Furman Capital Advisors (“Agent”). This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in the Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Owner or Agent. The material is based in part upon information supplied by the Owner and in part upon financial information obtained from sources it deems reliable. The Owner, nor their officers, employees, or agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Owner.

Owner and Agent expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed by all parties and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to the Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Agent or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or cause of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the creation of this Offering Memorandum.



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