

FURMAN

CAPITAL ADVISORS



JOHNSON CITY, TENNESSEE
CONFIDENTIAL OFFERING MEMORANDUM

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INVESTMENT OVERVIEW

Executive Summary



PROPERTY SUMMARY

Address	2306 Browns Mill Rd Johnson City, TN
Sale Type	Sale-Leaseback
Ownership	Fee Simple Ground Lease
Building Size	1,421 SF
Parcel Size	0.47 Acres
Parking	10 Spaces
Year Built	2022

INVESTMENT SUMMARY

List Price	\$1,187,000
Cap Rate	5.90%
NOI	\$70,000
Lease Type	Absolute Net Ground Lease
Lease Term	15 Years
Rent Increases	10% Every 5 Years
Remaining Options	(4) 5 - Year

PROPERTY HIGHLIGHTS

- **Zero Landlord Responsibilities:** This asset is offered as a ground lease through a sale-leaseback structure commencing at closing. This opportunity leaves the landlord with no maintenance, insurance, or tax obligations, offering a truly passive investment.
- **Strong Lease Terms:** The 15 year initial lease term with an additional 20 years in option periods, along with the scheduled 10% rent increases every five years, ensure long-term reliable income, cash flow stability, and a hedge against inflation over the hold period.
- **Attractive Low Price Point:** Offered at just under \$1.2 million, this investment opportunity presents a well-located asset with stable cash flows and a proven, established tenant, at a relatively low price point.
- **Nationally Recognized, Rapidly Growing Tenant:** Take 5 Oil Change, ranked #27 on Entrepreneur's 2025 Fastest-Growing Franchises list, operates over 1,100 locations across the U.S. and Canada. The brand continues to experience strong expansion, driven by increasing demand for quick and reliable automotive services.
- **Experienced Franchisee:** WSM Ventures, a 2024 Franchisee of the Year nominee and one of the Top 20 Take 5 Oil Change franchisees nationally, currently operates 14 Take 5's throughout the Southeast and has 5+ years of Take 5 operating experience.
- **Rapidly Growing Market:** Johnson City, TN was named the #1 U.S. city people want to move to in 2025, according to moveBuddah, with supporting recognition from Travel + Leisure and Southern Living. The area benefits from strong population growth and a favorable economic outlook.
- **Prime Retail Corridor Location:** Located on N Roan St ($\pm 22,400$ VPD), and with excellent interstate access situated ± 0.25 miles from I-26 ($\pm 61,700$ VPD), this property is ideally located within close proximity to strong retail presences, such as Target, Kroger, TJ Maxx, Chick-fil-A, Starbucks, and the Mall at Johnson City.

PROPERTY OVERVIEW

Regional Map



DISTANCE FROM SITE:

Asheville, NC

64 Miles

Knoxville, TN

103 Miles

Charlotte, NC

149 Miles

Roanoke, VA

181 Miles

Lexington, KY

233 Miles

Raleigh, NC

247 Miles

Nashville, TN

280 Miles

Submarket Map



PROPERTY OVERVIEW

Site Aerials



PROPERTY OVERVIEW

Site Aerials



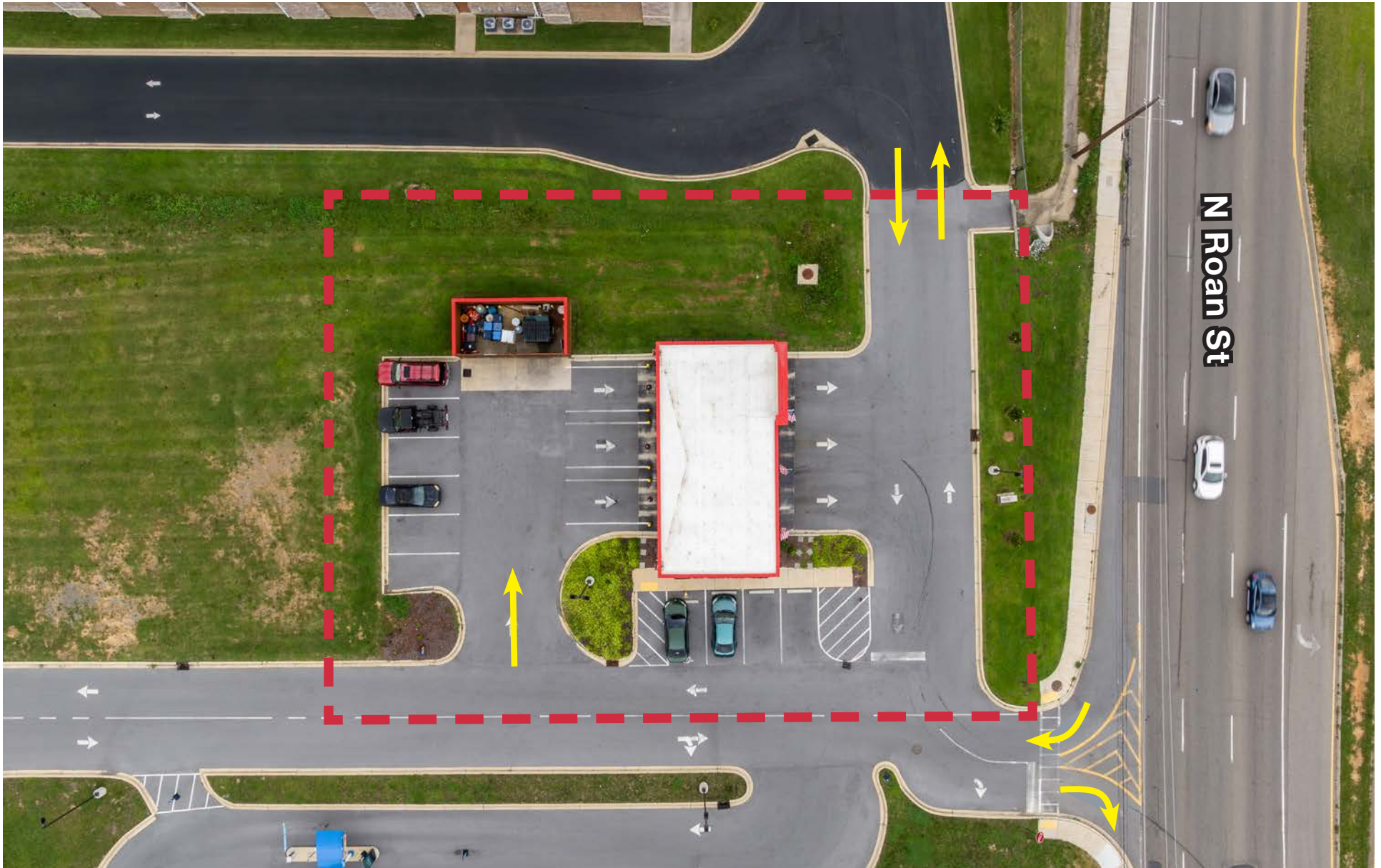
PROPERTY OVERVIEW

Property Photos



PROPERTY OVERVIEW

Site Map



*Site lines are approximate

INVESTMENT OVERVIEW

Lease Summary & Rent Schedule



LEASE SUMMARY

Tenant	2306 North Roan Street, LLC
Tenant Classification	Franchisee
Lease Type	Absolute Net Ground Lease
Building Size	1,421 SF
Initial Lease Term	15 Years
Rent Commencement Date	At Closing (SLB)
Options	(4) 5 - Years
Increases	10% Every 5 Years
Property Taxes	Tenant Responsible
Property and Liability Insurance	Tenant Responsible
Operating Expenses	Tenant Responsible
Roof & Structure	Tenant Responsible
HVAC	Tenant Responsible
Parking Lot	Tenant Responsible

RENT SCHEDULE

Initial Term	Monthly	Annually
Years 1 - 5	\$5,833	\$70,000
Years 5 - 10	\$6,417	\$77,000
Years 11 - 15	\$7,058	\$84,700
First Option		
Years 16 - 20	\$7,764	\$93,170
Second Option		
Years 21 - 25	\$8,541	\$102,487
Third Option		
Years 26 - 30	\$9,395	\$112,736
Fourth Option		
Years 31 - 35	\$10,334	\$124,009



TENANT OVERVIEW

Take 5 Oil Change



Take 5 Oil Change is a fast-growing quick lube franchise that revolutionized the industry by offering 10-minute oil changes and additional services like air filter and wiper blade replacements, all while customers remain comfortably in their vehicles.



With over 1,100 locations across 43 U.S. states and Canada, the brand has become a standout in the automotive service space. It was ranked **#27** on **Entrepreneur's 2025 Fastest-Growing Franchise** list, reflecting strong consumer demand and franchisee success. Learn more at www.take5.com.



Driven Brands®

Driven Brands is the **largest automotive aftermarket services company in the United States**, operating over 5,100+ locations and generating more than **\$3.1 billion in total system sales across North America**. Backed by Roark Capital Group, Driven Brands offers franchisees the support of a well-established, world-class organization. The company **owns 12 automotive brands—including Take 5 Oil Change**—that span a wide range of services such as automotive repair, paint and collision, quick lube, and parts distribution. Learn more at www.drivenbrands.com.

Founded	1984
Headquarters	Charlotte, NC
Locations	1,100+
AUV	\$1.03 million
Parent Company	Driven Brands Inc.

TENANT OVERVIEW

Take 5 Oil Change



WSM VENTURES – A PROVEN FRANCHISE SUCCESS STORY

Founded in late 2019, WSM Ventures has rapidly emerged as a standout leader in the Take 5 Oil Change franchise network. Opening its first three locations at the end of 2020, the company now operates 14 high-performing stores across three key territories in the Southeast: Tri-Cities, TN; Western NC; and the Augusta, GA MSA.

Recognized Excellence

In 2024, WSM Ventures was honored as one of only three nominees for **Franchisee of the Year** at the Take 5 Annual Conference—a testament to operational excellence and exceptional market execution.

Operational Strength & Growth

- **Fleet Business Leadership:** Currently running the highest fleet business volume of any franchisee in the system, with fleet accounts comprising 11% of all oil changes—a figure that continues to grow each month. These accounts deliver long-term stability due to their “stickier” nature compared to retail traffic.
- **Sales Momentum:** Achieved **12.3% same-store sales growth** in 2025, alongside **8.6% car count growth**, both well above franchise averages.
- **Scale & Presence:** Ranked among the **Top 20 largest Take 5** franchisees nationwide.

Customer Experience Excellence

- **Top 5 in Customer Service:** Ranked in the top five franchisees system-wide for customer satisfaction in Q2 2025, reflecting a relentless focus on delivering fast, friendly, and trusted service.

Experienced Leadership Team

WSM Ventures is powered by a strong field management structure, including **two district managers, three area managers, and a dedicated fleet sales manager**—all working in unison to support front-line teams and drive consistent performance across every location.



MARKET OVERVIEW

Johnson City, Tennessee



Johnson City, Tennessee is part of the **Tri-Cities region**—along with Kingsport and Bristol—situated where Tennessee meets North Carolina and Virginia. About an hour north of Asheville, NC, and less than two hours from Roanoke, VA, the city lies in the **Appalachian foothills**, offering both regional connectivity and easy access to outdoor recreation.

East Tennessee State University and a strong Med-Tech corridor anchored by major hospitals drive the local economy. The surrounding mountains provide opportunities for **hiking, cycling, and mountain biking** at destinations such as Buffalo Mountain Park, the Tweetsie Trail, and Tannery Knobs.



JOHNSON CITY, TENNESSEE ACCOLADES

- ✓ #1 Top City Everyone Wants to Move to – *moveBuddha* (2025)
- ✓ #5 Best Places to Live in Tennessee – *U.S. News & World Report* (2025)
- ✓ 15 Top Best Weekend Getaways in Tennessee – *Southern Living* (2025)

Johnson City also has a **lively cultural scene**, with events like the Blue Plum Festival, Umoja Unity Festival, Little Chicago Blues Festival, and the monthly “First Friday” arts and music gatherings downtown. Historical and family attractions include the Hands On! Discovery Center and the Tipton-Haynes State Historic Site, which hosts the Bluegrass and Sorghum Making Festival and other seasonal events. Blending small-city character, economic opportunity, and abundant outdoor adventure, Johnson City stands out as a hub of Northeast Tennessee.

www.johnsoncitytn.org | <https://visitjohnsoncitytn.com/> | www.downtownjctn.com



East Tennessee State University (ETSU), founded in 1911, is a public, accredited four-year university in Johnson City, Tennessee. Serving about **14,500 undergraduate students**, ETSU offers a broad range of academic programs and is a key educational and economic anchor for the region.



Johnson City, Tennessee, offers quick access to the **Appalachian Mountains and an abundance of outdoor activities**. Popular spots include Buffalo Mountain Park for hiking, the Tweetsie Trail for cycling and running, and Tannery Knobs for mountain biking. Nearby, you'll find Roan Mountain State Park, Cherokee National Forest, and the Nolichucky River for fishing, paddling, and camping. With the Appalachian Trail running just outside the city, Johnson City is a gateway to some of the region's most scenic landscapes and recreation opportunities.



Downtown Johnson City has evolved into a walkable center for arts, culture, and community life. Historic buildings have been revitalized with **shops, galleries, and gathering spaces**, while public art and green spaces add to its appeal. The district balances small-city charm with an energetic, modern feel.

MARKET OVERVIEW

Demographics



1 MILE RADIUS

Summary

	2025	2030
Population	5,930	6,192
Households	2,931	3,074
Families	1,454	1,505
Average Household Size	2.00	2.00
Owner Occupied Housing Units	1,645	1,775
Renter Occupied Housing Units	1,286	1,300
Median Age	49.0	49.4
Average Household Income	\$104,390	\$117,286

3 MILE RADIUS

Summary

	2025	2030
Population	44,802	46,196
Households	19,432	20,181
Families	9,763	10,000
Average Household Size	2.15	2.14
Owner Occupied Housing Units	10,292	11,058
Renter Occupied Housing Units	9,140	9,123
Median Age	38.9	39.9
Average Household Income	\$85,221	\$96,906

5 MILE RADIUS

Summary

	2025	2030
Population	85,846	88,419
Households	36,542	37,904
Families	19,329	2.21
Average Household Size	2.22	21,495
Owner Occupied Housing Units	20,094	16,409
Renter Occupied Housing Units	16,448	39.3
Median Age	38.1	\$98,525
Average Household Income	\$86,869	



This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 2306 Browns Mill Rd, Johnson City, TN ("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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