

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



18+ Years of Term | Heavily Trafficked Corridor (114,900 Combined VPD) | Qualifies for Bonus Depreciation



9191 GA-142 | Covington, Georgia

ATLANTA MSA

ACTUAL SITE



EXCLUSIVELY MARKETED BY



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NATIONAL NET LEASE

Qualifying Broker: Scott Tiernan, SRS Real Estate Partners-Southeast, LLC | GA License No. 318675

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Pricing	\$4,262,000
Net Operating Income	\$277,019
Cap Rate	6.50%

PROPERTY SPECIFICATIONS

Property Address	9191 GA-142 Covington, Georgia 30014
Rentable Area	4,777 SF
Land Area	2.45 AC
Year Built	2019
Tenant	Zips Car Wash
Guaranty	Corporate (Zips Car Wash, LLC)
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term Remaining	18.5 Years
Increases	1.75% Annually Including Options
Options	4 (5-Year)
Rent Commencement	June 23, 2022
Lease Expiration	June 30, 2042

RENT ROLL & INVESTMENT HIGHLIGHTS



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES				Options
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	
Zips Car Wash	4,777	June 2022	June 2042	Current	-	\$23,085	\$277,019	4 (5-Year)
(Zips Car Wash, LLC)				7/1/2025	1.75%	\$23,489	\$281,868	

1.75% Annual Increases Thereafter & Throughout Options

18+ Years | Corporate Lease Signature (Zips Car Wash, LLC) | 1.75% Annual Rental Increases | Options to Extend

- 18+ years of remaining lease term with 4 (5-year) options to extend
- The lease features 1.75% annual rental increases
- Corporate lease signature from Zips Car Wash, LLC, a private company with more than 280 units under operation

Absolute NNN Lease | Fee Simple Ownership (Land & Building) | Zero Landlord Responsibilities

- Ideal, management-free investment for an out-of-state, passive investor
- The Landlord will benefit from fee simple ownership of the land & building
- No landlord responsibilities
- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises

Strong Demographics In Local Trade Area

- More than 36,600 individuals reside in the local trade area
- The average household income exceeds \$86,700 within a 5-mile radius

Strategically Positioned | Between Interstate 20 & US Hwy 278 | National Credit Tenant Synergy

- Zips Car Wash is positioned off State Hwy 142 (26,000 VPD) which is positioned between Interstate 20 and State Hwy 278 providing an additional 88,900 VPD to the immediate trade area
- National credit tenants in the immediate trade area include Sherwin-Williams, Walmart Supercenter, Ace Hardware, ALDI, Starbucks, Mavis Discount Tire, Planet Fitness, Big Lots and many others
- Strong tenant synergy promotes crossover shopping to the subject property

Industrial Park Presence | Excellent Visibility & Ease of Access | Atlanta MSA

- The sites strategic location, between Interstate 20 & State Hwy 278 provides the asset with excellent visibility and effectively enhances its consumer draw
- There are two large industrial parks off Interstate 20, generating more consumer activity in the immediate trade area
- Positioned roughly 30 minutes to downtown Atlanta

Qualifies for 60% Bonus Depreciation - See Pg. 7 for More Information



ACCELERATED DEPRECIATION FOR CAR WASH PROPERTIES

The Tax Cuts and Jobs Act signed into law in 2017 provided real estate investors with new tax benefits associated with owning car wash properties. The primary benefit is the allowance of accelerated depreciation. The construction and equipment associated with these properties can now be reclassified and depreciated over shorter time periods than the traditional 39 year life for commercial property. Due to the fee simple ownership of this property, an investor can receive greater deductions in the earlier years of the asset, thus minimizing taxable income. This enables anyone investing in these properties to lower their taxes and reduce their exposure in the earlier years of ownership while enjoying the benefits of a passive income stream that comes with owning a single tenant property. Currently, the bonus depreciation of car wash store equipment allows investors to qualify for a 60% depreciation deduction under the 2024 code. The bonus depreciation deduction will decrease by 20% every year until fully phased out by 2027.

SRS NNL recommends that the prospective purchaser(s) consult with their tax professional for advice related to your specific situation and how you can take advantage of accelerated bonus depreciation.



TWO METHODS FOR CAR WASH DEPRECIATION

COST SEGREGATION ANALYSIS

Cost segregation studies take into account each individual component of a property and place each piece on its own appropriate depreciation schedule (ex. gas pumps, HVACs, roof, etc). This process generally front-loads the depreciation of the property into the first few years of ownership, which can result in notable tax savings and may be ideal depending on the tax payer's yearly tax liability outside of this investment.

15-YEAR STRAIGHT LINE SCHEDULE

For some investors, it may make more sense to have the entire asset's depreciation spread out evenly using the 15-year straight line method. Qualified car wash equipment and property placed in service after Dec. 31, 2017 generally is depreciable using the straight line method over 15 years (shorter recovery period than the traditional 39 year life for commercial buildings).

PROPERTY OVERVIEW



LOCATION



Covington, Georgia
Newton County
Atlanta-Sandy Springs-Roswell MSA

ACCESS



John R. Williams Highway: 1 Access Point

TRAFFIC COUNTS



John R. Williams Highway: 26,000 VPD
State Highway 12/U.S. Highway 278: 31,700 VPD

IMPROVEMENTS



There is approximately 4,777 SF of existing building area

PARKING



There are approximately 27 parking spaces on the owned parcel.
The parking ratio is approximately 8.27 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: C0810-00000-029-F00 +
Acres: 2.45
Square Feet: 106,722

CONSTRUCTION



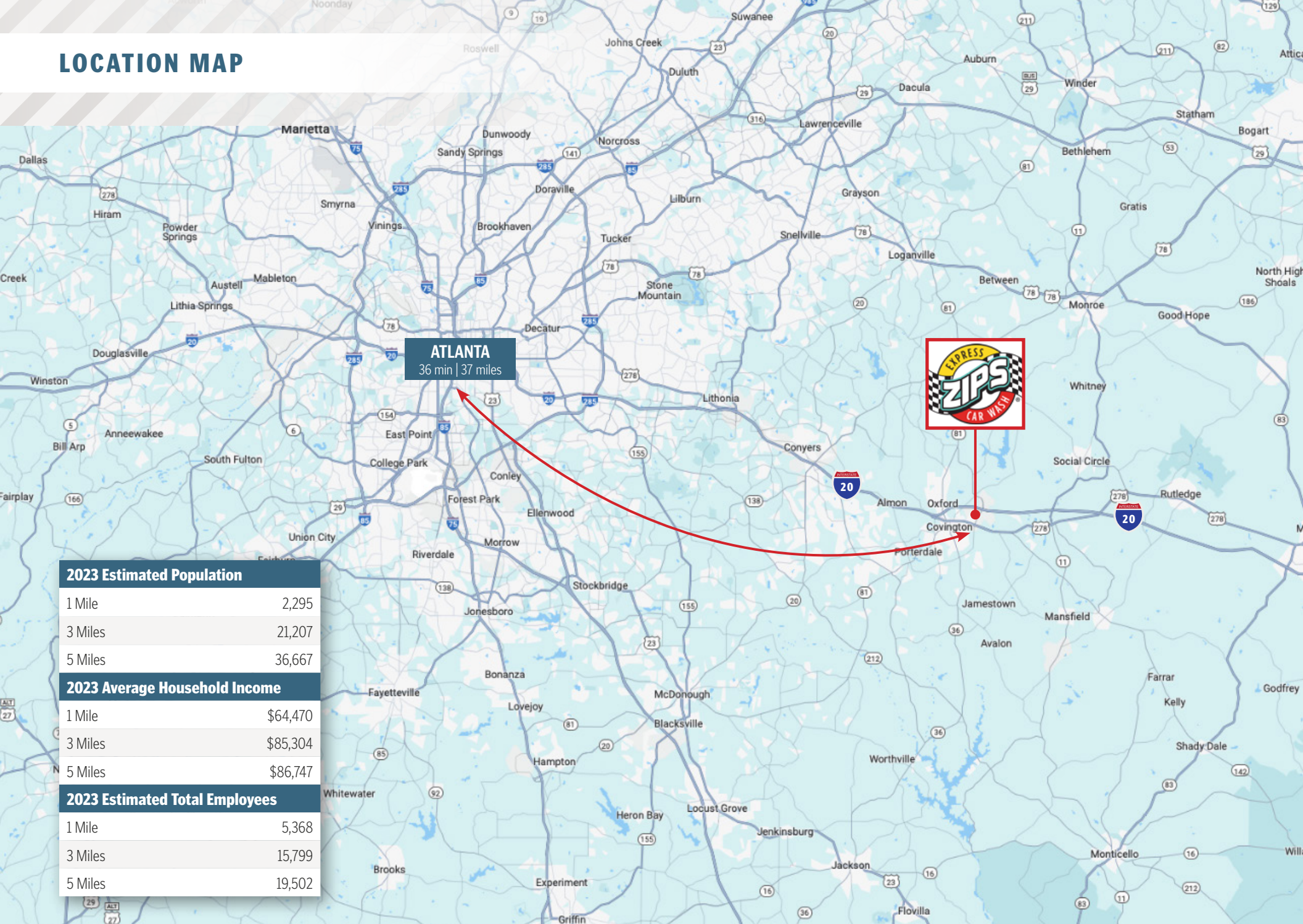
Year Built: 2019

ZONING



Commercial

LOCATION MAP



2023 Estimated Population

1 Mile	2,295
3 Miles	21,207
5 Miles	36,667

2023 Average Household Income

1 Mile	\$64,470
3 Miles	\$85,304
5 Miles	\$86,747

2023 Estimated Total Employees

1 Mile	5,368
3 Miles	15,799
5 Miles	19,502



INDUSTRIAL PARK

INTERSTATE 20

57,200
VEHICLES PER DAY



26,000
VEHICLES PER DAY



WHEAT ST. NE.





MARTINS CROSSING SHOPPING CENTER

U-HAUL

SPACE SHOP
SELF STORAGE

Cleary
INTERNATIONAL CO. INC.

Ingles
Piedmont
HEALTHCARE

Marco's
Pizzeria

Ford

ZAXBY'S

HARBOR FREIGHT
QUALITY TOOLS. LOWEST PRICES.

WAFLE
HOUSE

SONIC

UnitedBank

nexAir

SHERWIN-WILLIAMS

SOUTHERN
PIPE & SUPPLY

26,000
VEHICLES PER DAY

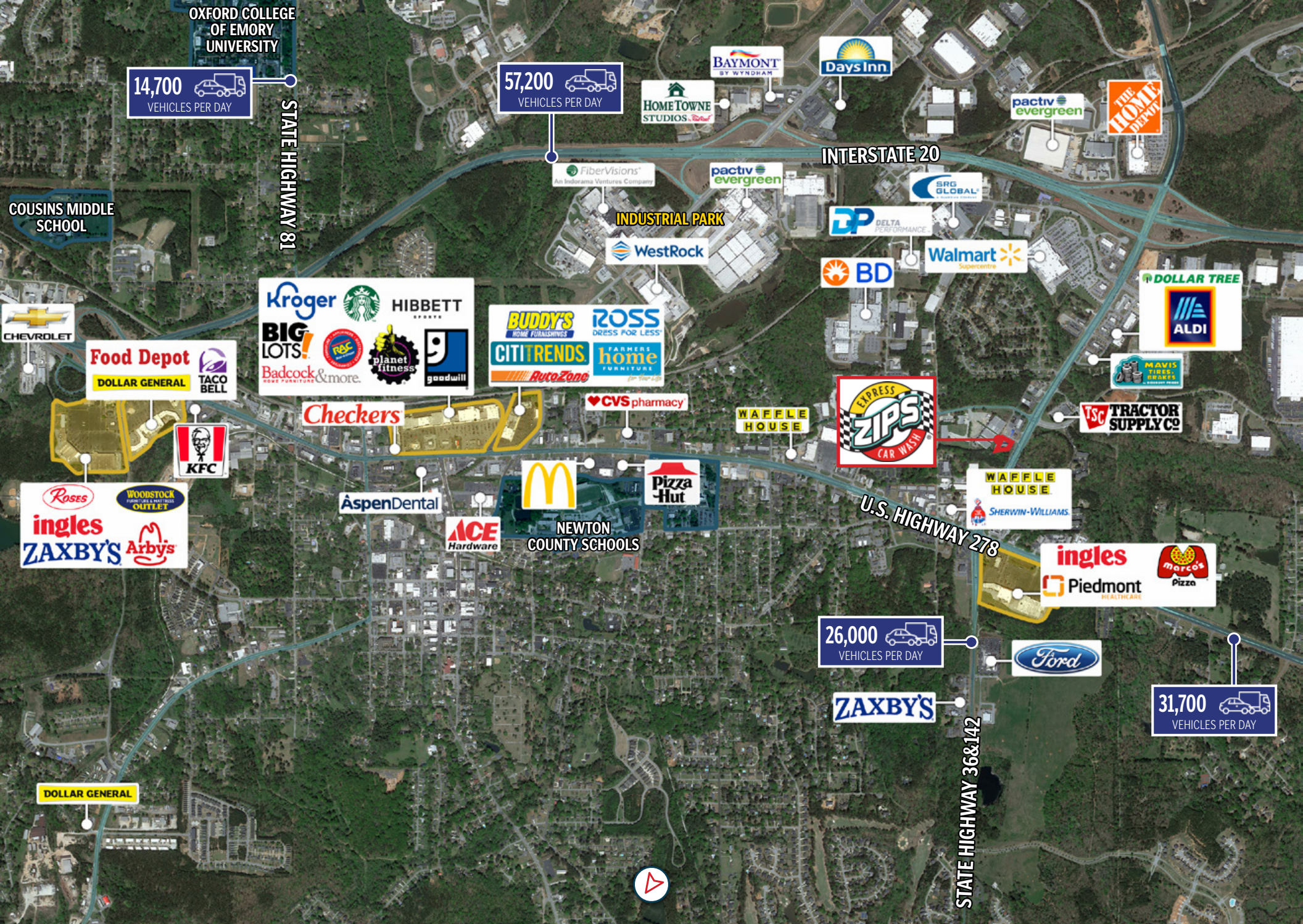
U.S. HIGHWAY 278

Shell

EXPRESS
ZIPS
CAR WASH

WHEAT ST. NE.







26,000
VEHICLES PER DAY



BRAND PROFILE



ZIPS CAR WASH

zipscarwash.com

Company Type: Private

Locations: 280+

ZIPS Car Wash, headquartered in Plano, Texas, is the largest privately held car wash operator nationwide, operating more than 280 locations across 25 states. With 20 years of car washing experience, ZIPS prides itself on providing the highest quality express tunnel car wash in the industry and offers single wash purchases or ZIPS Unlimited monthly plans to fit every budget. The ZIPS team aims to positively impact the communities they live in and serve in through the sponsorship of 14 major universities and local military non-profit organizations across the country. Car Wash Convos is their unique, interview-based approach to NIL (name, image, and likeness) and features dozens of student-athletes in car wash tunnel interviews at ZIPS.



Source: [linkedin.com](https://www.linkedin.com), zipscarwash.com



	1 Mile	3 Miles	5 Miles
Population			
2023 Estimated Population	2,295	21,207	36,667
2028 Projected Population	2,648	23,799	40,263
2023 Median Age	31.4	35.8	36.8
Households & Growth			
2023 Estimated Households	995	7,676	13,582
2028 Projected Households	1,153	8,687	14,999
Income			
2023 Estimated Average Household Income	\$64,470	\$85,304	\$86,747
2023 Estimated Median Household Income	\$37,240	\$67,548	\$68,422
Businesses & Employees			
2023 Estimated Total Businesses	311	1,314	1,710
2023 Estimated Total Employees	5,368	15,799	19,502



COVINGTON, GEORGIA

Covington, Georgia, in Newton County, is 32 miles E of Atlanta, Georgia. The city benefits from easy access to the nearby cities and towns that it shares with the Atlanta metropolitan area with. The City of Covington had a population of 14,632 as of July 1, 2023.

The largest industries in Covington, GA are Educational Services (974 people), Retail Trade (903 people), and Manufacturing (641 people), and the highest paying industries are Professional, Scientific, & Technical Services (\$87,621), Educational Services (\$57,643), and Educational Services, & Health Care & Social Assistance (\$53,802).

Covington and nearby Attractions are Georgia International Horse Park, Black Shoals Park & Lake, Yellow River Game Ranch, Panola Mountain State Park, Gwinnett History Museum, Zoo Atlanta Playspace. While in Covington, one can spend your leisure hours at the Newton County Library. You can also visit the Floyd Street Historic District, Springs Park, Baker Field Park and Newton County Fairgrounds. The city also has several churches for many different Christian Denominations. The Covington Corners Shopping Center, Newton Plaza Shopping Center, Martins Crossing Shopping Center, Covington Plaza Shopping Center and Covington Crossings Shopping Center offer great shopping experiences.

Opportunities for higher studies are offered by Georgia Perimeter College, Emory University, Gwinnett Technical College and Georgia State University.

Flights are available from Atlanta International Airport.



HOME TO CORPORATE HEADQUARTERS


Coca-Cola	Home Depot	UPS
Delta Airlines	AT&T	Newell Brands
NCR	Chik-fil-A	Equifax
Focus Brands	CNN	Georgia Pacific
Floor & Decor	Chik-fil-A	Equifax
Arby's	Krystal	Oxford Industries
Hooters	Mercedes-Benz	Norfolk Southern Railway



Atlanta has become a major hub for film production in recent years, with many film studios setting up shop in the city.

10 OF THE TOP FILM STUDIOS IN ATLANTA

Tyler Perry Studios | Pinewood Atlanta Studios | Blackhall Studios
 EUE/Screen Gems Studios Atlanta | Eagle Rock Studios | Atlanta Filmworks Studios
 Third Rail Studios | Moonshine Post-Production | Blue Marble Jubilee | Thrasher Studios



HOME TO 6.14M+ APPROX 1% ANNUAL POPULATION GROWTH
 8TH LARGEST METRO IN THE COUNTRY

2022 MEDIAN HOUSEHOLD INCOME \$71,000	2022 MEDIAN ATLANTA MSA AGE 36	2022 MEDIAN HOME VALUE \$395,000	MEAN TRAVEL TIME TO WORK 32 MINUTES
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COLLEGES & UNIVERSITIES

Georgia Tech. EMORY UNIVERSITY Georgia State University



\$385B+ GDP MSA:
 11TH LARGEST IN U.S.
 22ND LARGEST IN THE WORLD



Ranked #1 In The World BUSIEST AIRPORT
 110,000,000 PASSENGERS IN 2019

Microsoft has been in Atlanta since 2007, working with civic, nonprofit and academic organizations and institutions. The new 90-acre campus will house approximately 500K SF office space creating an active partner in the Atlanta community.

PERCENT CHANGE IN STATE POPULATION

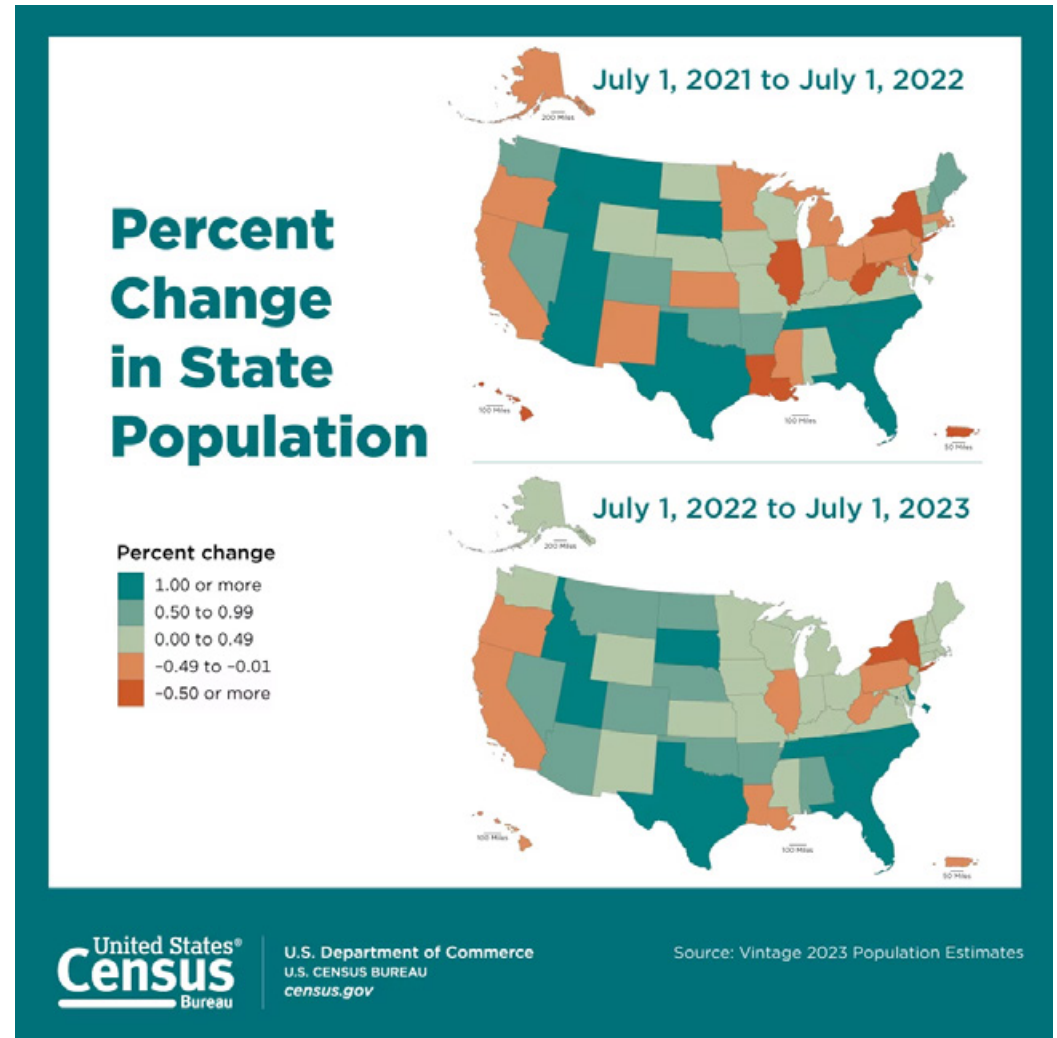


Top 10 States by Numeric Growth: 2022 to 2023

Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Numeric Growth
1	Texas	29,145,459	30,029,848	30,503,301	473,453
2	Florida	21,538,216	22,245,521	22,610,726	365,205
3	North Carolina	10,439,459	10,695,965	10,835,491	139,526
4	Georgia	10,713,771	10,913,150	11,029,227	116,077
5	South Carolina	5,118,422	5,282,955	5,373,555	90,600
6	Tennessee	6,910,786	7,048,976	7,126,489	77,513
7	Arizona	7,157,902	7,365,684	7,431,344	65,660
8	Virginia	8,631,373	8,679,099	8,715,698	36,599
9	Colorado	5,773,707	5,841,039	5,877,610	36,571
10	Utah	3,271,614	3,381,236	3,417,734	36,498

Top 10 States or State Equivalent by Percent Growth: 2022 to 2023

Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Percent Growth
1	South Carolina	5,118,422	5,282,955	5,373,555	1.7%
2	Florida	21,538,216	22,245,521	22,610,726	1.6%
3	Texas	29,145,459	30,029,848	30,503,301	1.6%
4	Idaho	1,839,117	1,938,996	1,964,726	1.3%
5	North Carolina	10,439,459	10,695,965	10,835,491	1.3%
6	Delaware	989,946	1,019,459	1,031,890	1.2%
7	D.C.	689,548	670,949	678,972	1.2%
8	Tennessee	6,910,786	7,048,976	7,126,489	1.1%
9	Utah	3,271,614	3,381,236	3,417,734	1.1%
10	Georgia	10,713,771	10,913,150	11,029,227	1.1%



Source: United States Census Bureau
Read Full Article [HERE](#)
Posted on December 18, 2023



THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

2K+

RETAIL
TRANSACTIONS

company-wide
in 2023

510+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2023

\$2.2B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2023

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