

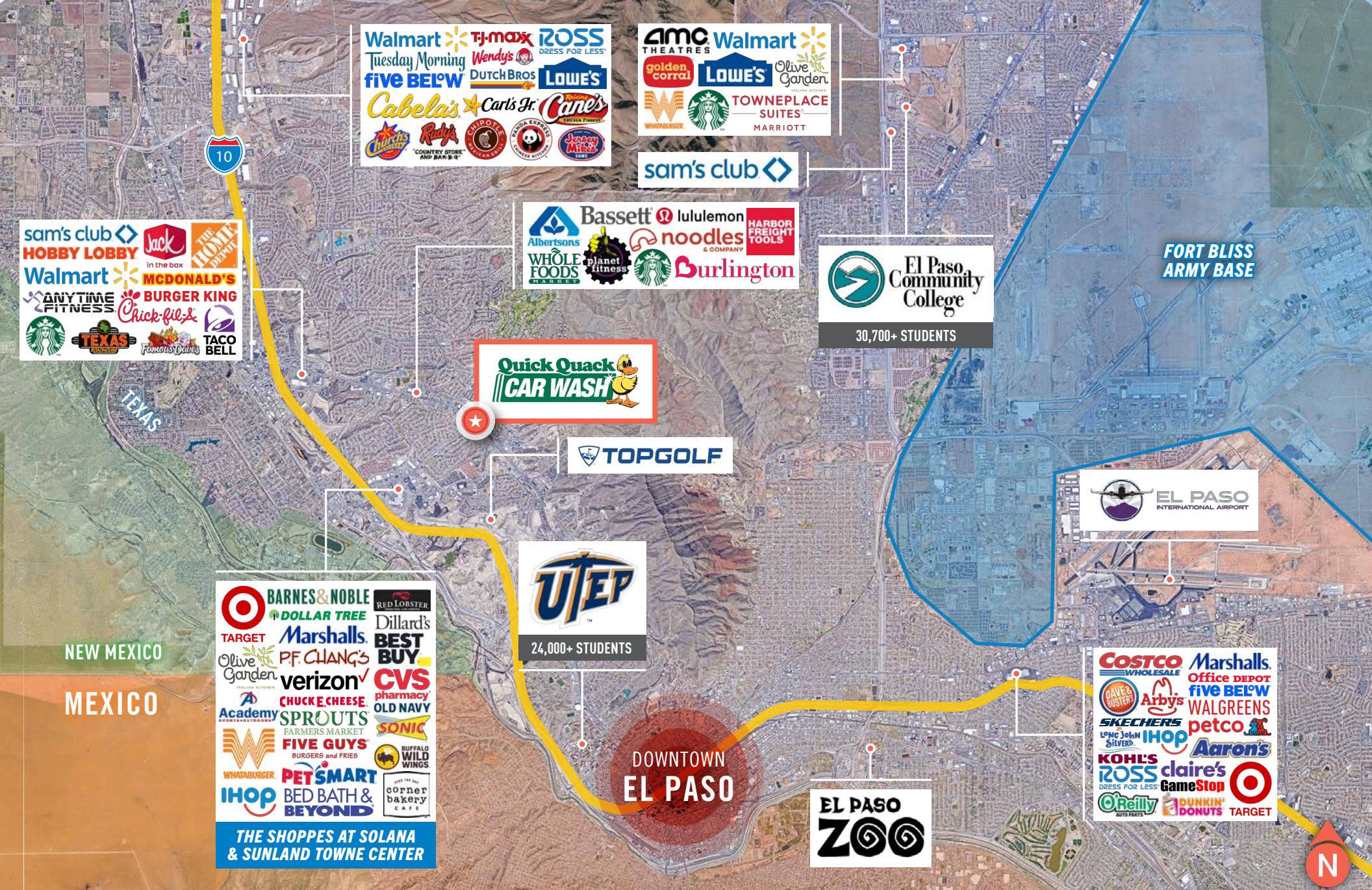
QUICK QUACK CAR WASH GROUND LEASE

6004 NORTH MESA STREET, EL PASO, TEXAS



OFFERING MEMORANDUM

Marcus & Millichap



Executive Summary

6004 North Mesa Street, El Paso, TX 79912

FINANCIAL SUMMARY

Price	\$2,523,000
Cap Rate	5.35%
Building Size	4,162 SF
Net Cash Flow	5.35% \$135,000
Year Built	2023
Lot Size	1.03 Acres

LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Ground Lease
Tenant	Quick Quack Car Wash
Guarantor	Quick Quack Car Wash Holdings - Corporate*
Rent Commencement Date	June 16, 2023
Lease Expiration Date	June 30, 2038
Lease Term	15 Years
Rental Increases	10% Every 5 Years
Renewal Options	3, 5 Year Options
Right of First Refusal	None
Taxes and Insurance	Tenant Responsible
Estoppel	10 Days

*In addition to the full-term Quick Quack guarantee, Driven Brands Inc. (Take 5 Corporate) also guarantees the lease until September 2027 due to an agreement with the Landlord to where the lease was assigned to corporate Quick Quack – Driven Brands/Quick Quack are not affiliated companies and thus there are two separate guarantees on the lease until Driven Brands Guarantee burns off in 2027 – the Quick Quack Corporate guarantee remains intact for the full term of the lease.

ANNUALIZED OPERATING DATA

Lease Term	Annual Rent	Cap Rate
1 – 5	\$135,000.00	5.35%
6 – 10	\$148,500.00	5.89%
11 – 15	\$163,350.00	6.47%
Options	Annual Rent	Cap Rate
Option 1	\$179,685.00	7.12%
Option 2	\$197,685.00	7.84%
Option 3	\$217,418.85	8.62%

Base Rent	\$135,000
Net Operating Income	\$135,000
Total Return	5.35% \$135,000







Property Description



INVESTMENT HIGHLIGHTS

- » **15-Year Absolute Triple-Net (NNN) Ground Lease**
- » 10% Rental Increases Every 5 Years with Multiple Renewal Options
- » **Corporate Guaranty by Quick Quack Car Wash - Driven Brands (NASDAQ: DRVN), the Largest Automotive Services Company in North America, Also Guarantees the Lease Until September 2027**
- » 166,630 Residents within a 5-Mile Radius - Growing El Paso Trade Area
- » **High-Quality 2023 Construction**
- » Located at a High Traffic Intersection with 57,000+ Cars per Day at the Corner of Sunland Park Drive/Shadow Mountain Drive and North Mesa Street
- » **Surrounded by National Tenants: Burlington, Harbor Freight Tools, Starbucks, Taco Bell, Goodwill, and More**
- » Average Household Income Exceeds \$98,000 within a 3-Mile Radius
- » **Within a 15-Minute Drive of Downtown El Paso and the University of Texas at El Paso**



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

	2029 Projection	14,952	71,138	166,949
	2024 Estimate	14,949	70,872	166,630
	Growth 2024 - 2029	0.02%	0.38%	0.19%

Households

	2029 Projections	6,666	30,294	66,092
	2024 Estimate	6,628	29,998	65,416
	Growth 2024 - 2029	0.57%	0.99%	1.03%

Income

	2024 Est. Average Household Income	\$91,837	\$98,502	\$90,743
	2024 Est. Median Household Income	\$69,540	\$77,921	\$72,055

Tenant Overview



ROSEVILLE, CALIFORNIA

Headquarters



270+

Locations



2004

Founded



WWW.DONTDRIVEDIRTY.COM

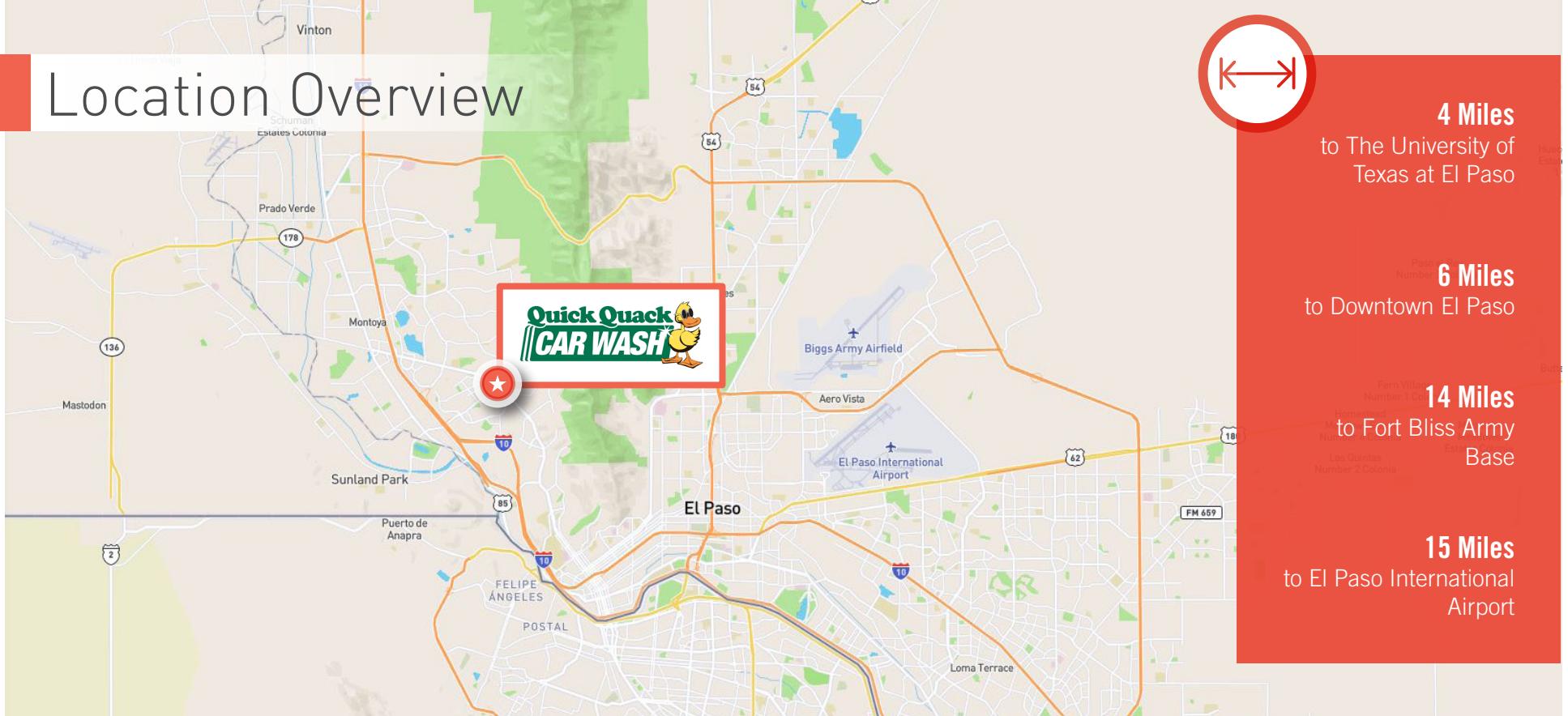
Website

Quick Quack Car Wash is a growing chain of exterior-only express car washes. The company launched in 2004 in Sacramento, California. Today, Quick Quack Car Wash is headquartered in Roseville, California and operates over 270 locations in California, Texas, Colorado, Arizona, and Utah, making it the fourth-largest car wash chain in the United States. Quick Quack takes pride in having been awarded "The Best of..." or "The Favorite" car wash in every community where a Quick Quack can be found. Additionally, Quick Quack has been recognized as a leader in establishing an environmentally-friendly and sustainable business.

Property Photos



Location Overview



El Paso, the county seat of El Paso County, is the second-largest city in the Southwest United States. The city of El Paso is home to the largest metro area that runs along the Texas-Mexico border and is a top 20% U.S. performing economy. As one of the most expansive manufacturing centers in North America and home to the greatest bilingual and bi-cultural workforce of the Western Hemisphere, El Paso is a recognized global economic competitor.

Located within the El Paso market, the subject property is situated in the Northeast El Paso Retail Submarket. This submarket has consistently demonstrated strong performance due to its strong accessibility, dense consumer base, and excellent surrounding demand drivers. Over the last 20 years, the submarket has proved its stability, with occupancy remaining above 93%.

Fort Bliss, spanning 1.1 million acres, is the U.S. Army's second-largest base

and has an economic impact of over \$24 billion annually supporting more than 48,000 jobs. The base is home to more than 38,500 active duty military personnel and 39,000 military family members. Fort Bliss recently completed construction on a new \$670 million, 270-acre medical center.

El Paso is located directly beside the state border of Texas and New Mexico, and across the United States – Mexico border from Ciudad Juárez. Together with Chihuahua and Las Cruces City in New Mexico, the three cities form a combined international metropolitan area referred to as Paso del Norte, or the Borderplex – a region with a population of over 2.5 million.

The publicly traded company, Helen of Troy (NASDAQ: HELE), is headquartered in El Paso, which also houses The University of Texas at El Paso (UTEP), a public research university with over 25,000 students.



Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015

TYPES OF REAL ESTATE LICENSE HOLDERS:

- A BROKER is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A SALES AGENT must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction.

The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction;
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Sales Agent/Associate's Name	License No.	Email	Phone
Regulated by the Texas Real Estate Commission	Buyer/Tenant/Seller/Landlord's Initials	Date	Information available at www.trec.texas.gov IABS 1-0

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NET LEASED DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

By accepting this Marketing Brochure, you agree to treat the information contained herein regarding the lease terms as confidential and proprietary and to only use such information to evaluate a potential purchase of this net leased property.

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs. Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own

investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

CONFIDENTIALITY AGREEMENT

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and it should not be made available to any other person or entity without the written consent of Marcus & Millichap. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property at this time, please return this offering memorandum to Marcus & Millichap.

This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this offering memorandum has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT THE MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Tim Speck
Broker of Record
License: 9002994

Marcus & Millichap
Offices Nationwide
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