



Take 5 Oil Change

15-YEAR ABSOLUTE NET LEASE – NEW CONSTRUCTION
SIGNALIZED ENTRANCE TO 645,000 SQUARE FOOT MALL
MUSKEGON, MI (GRAND RAPIDS CSA)



CP PARTNERS
COMMERCIAL REAL ESTATE

In Association with ParaSell, Inc. | A Licensed Michigan Broker #6505425224



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Take 5 Oil Change

5530 HARVEY ST, MUSKEGON, MI 49444 [📍](#)

\$2,140,000

PRICE

6.50%

CAP RATE

| | |
|--------------------|--------------|
| NOI | \$139,125 |
| LEASE TYPE | Absolute NNN |
| LEASE TERM | 15 Years |
| BUILDING SIZE (SF) | 1,763 SF |
| LOT SIZE (AC) | 1.00 AC |



15 Year Absolute Net Lease – Signalized Mall Entrance

A 15-year absolute NNN Take 5 featuring 7.5% rental increases every 5 years in the base term and throughout the eight option periods. Subject property serves as a **main outparcel to The Lakes Mall** with **direct ingress/egress from Harvey Street (22,875 VPD)** and exposure to the **3.2M annual visitors** of the shopping center (per Placer.ai).

The Offering

- 15-year absolute net lease with rental increases every 5 years
- 2024 build-to-suit construction to tenant's latest prototype
- Outparcel to The Lakes Mall with direct ingress/egress from Harvey Street – 22,875 VPD
- Experienced Take 5 operator that previously worked for Take 5 corporate for 20 years
- 16-unit franchisee with locations in Illinois and Michigan, and a pipeline to add more within the next year
- Zero Landlord maintenance or expense obligations making this a truly "hands-off" investment

The Lakes Mall

- A 645,000 SF regional mall subject to 3.2M annual visitors, which ranks in the 90th percentile of malls in Michigan per Placer.ai
- National anchors driving traffic to the center include Dick's Sporting Goods, JCPenney, Men's Wearhouse, Bath & Body Works, and Starbucks

Location Highlights

- 7.5% population growth since 2020 and average household incomes of \$85,581 within a 3-mile radius of the subject property
- Grand Rapids CSA
- Muskegon is the outdoor recreation hub of Michigan's "Sunset Coast", boasting three state parks, miles of multi-use trails, two major paddle sport rivers, and 26 miles of beaches



| | | CURRENT |
|-----------------------------|--------------|--------------------|
| Price | | \$2,140,000 |
| Capitalization Rate | | 6.50% |
| Building Size (SF) | | 1,763 |
| Lot Size (AC) | | 1.00 |
| Stabilized Income | | |
| Scheduled Rent | | \$139,125 |
| Less | \$/SF | |
| CAM | NNN | \$0.00 |
| Taxes | NNN | \$0.00 |
| Insurance | NNN | \$0.00 |
| Total Operating Expenses | | \$0.00 |
| Net Operating Income | | \$139,125 |

Disclaimer

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the subject property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. CPP and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

| LEASE ABSTRACT | |
|---------------------------|-------------------------|
| Premise & Term | |
| Tenant | Take 5 Oil Change |
| Lease Signed By | TVOC MI LLC |
| Lease Type | Absolute NNN |
| Lease Term | 15 Years |
| Rent Increases | 7.5% Every 5 Years |
| Rent Commencement | 6/1/2024 |
| Options | 8, 5-Year |
| Year Built | 2024 |
| Expenses | |
| CAM | Tenant's Responsibility |
| Property Taxes | Tenant's Responsibility |
| Insurance | Tenant's Responsibility |
| Utilities | Tenant's Responsibility |
| HVAC | Tenant's Responsibility |
| Repairs & Maintenance | Tenant's Responsibility |
| Roof & Structure | Tenant's Responsibility |

| Tenant Info | | Lease Terms | | Rent Summary | | |
|--------------------------|-----------------|-----------------|------------------|------------------|-----------------|------------------|
| TENANT NAME | SQ. FT. | TERM YEARS | | CURRENT RENT | MONTHLY RENT | YEARLY RENT |
| Take 5 Oil Change | 1,763 | 6/1/2024 | 5/30/2029 | \$139,125 | \$11,594 | \$139,125 |
| | <i>Increase</i> | 6/1/2029 | 5/30/2034 | | \$12,463 | \$149,559 |
| | <i>Increase</i> | 6/1/2034 | 5/30/2039 | | \$13,398 | \$160,776 |
| | Option 1 | 6/1/2039 | 5/30/2044 | | \$14,403 | \$172,835 |
| | Option 2 | 6/1/2044 | 5/30/2049 | | \$15,483 | \$185,797 |
| | Option 3 | 6/1/2049 | 5/30/2054 | | \$16,644 | \$199,732 |
| | Option 4 | 6/1/2054 | 5/30/2059 | | \$17,893 | \$214,712 |
| | Option 5 | 6/1/2059 | 5/30/2064 | | \$19,235 | \$230,815 |
| | Option 6 | 6/1/2064 | 5/30/2069 | | \$20,677 | \$248,126 |
| | Option 7 | 6/1/2069 | 5/30/2074 | | \$22,228 | \$266,736 |
| | Option 8 | 6/1/2074 | 5/30/2079 | | \$23,895 | \$286,741 |
| TOTALS: | 1,763 | | | \$139,125 | \$11,594 | \$139,125 |

LEGEND

Property Boundary

1,763 Rentable SF

1.00 Acres

Egress



LEGEND

Property Boundary

1,763
Rentable SF

1.00
Acres


Egress



HARVEY STREET



ENTRANCE FOR THE LAKES MALL 

MONUMENT SIGN 

NOT A PART



PARKING FOR THE LAKES MALL

A Quick Service Auto Company



850+

TAKE 5 LOCATIONS IN THE U.S. & CANADA

\$1.03M

TAKE 5 AVERAGE ANNUAL SALES

\$6.3B

DRIVEN BRANDS SYSTEM-WIDE SALES (2022)

[Tenant Website](#) 

About The Operator

- 16-unit franchisee with locations in Illinois and Michigan, and a pipeline to add more within the next year
- 20+ years experience with Take 5



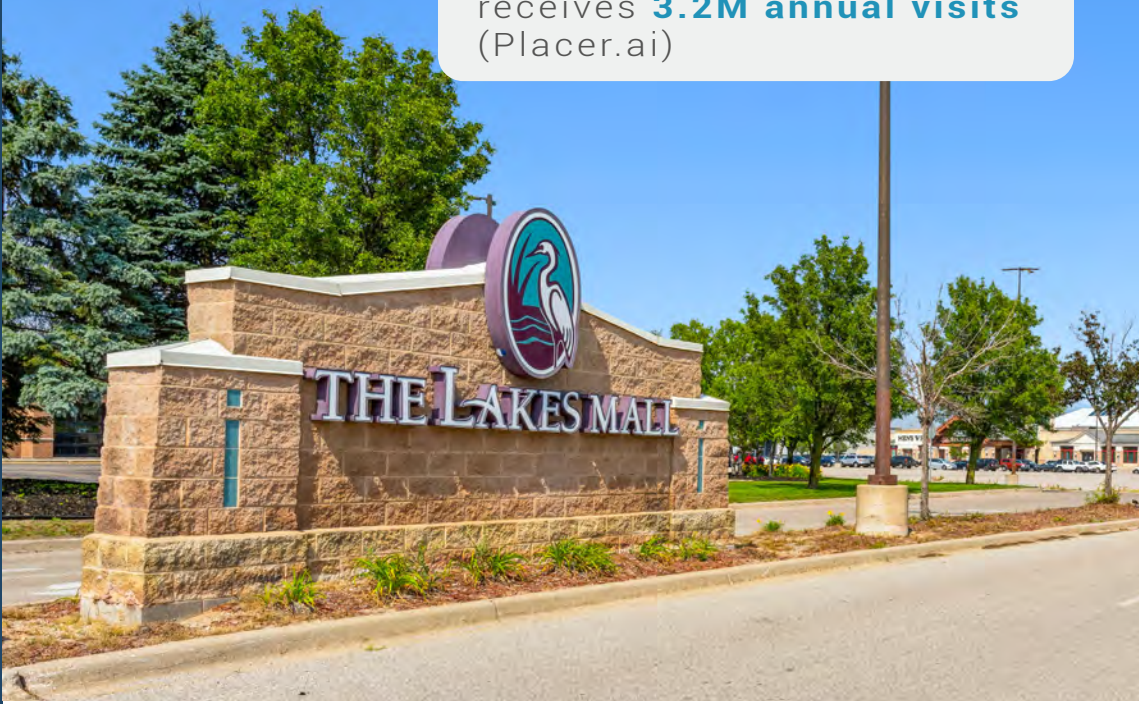
About Take 5 Oil Change

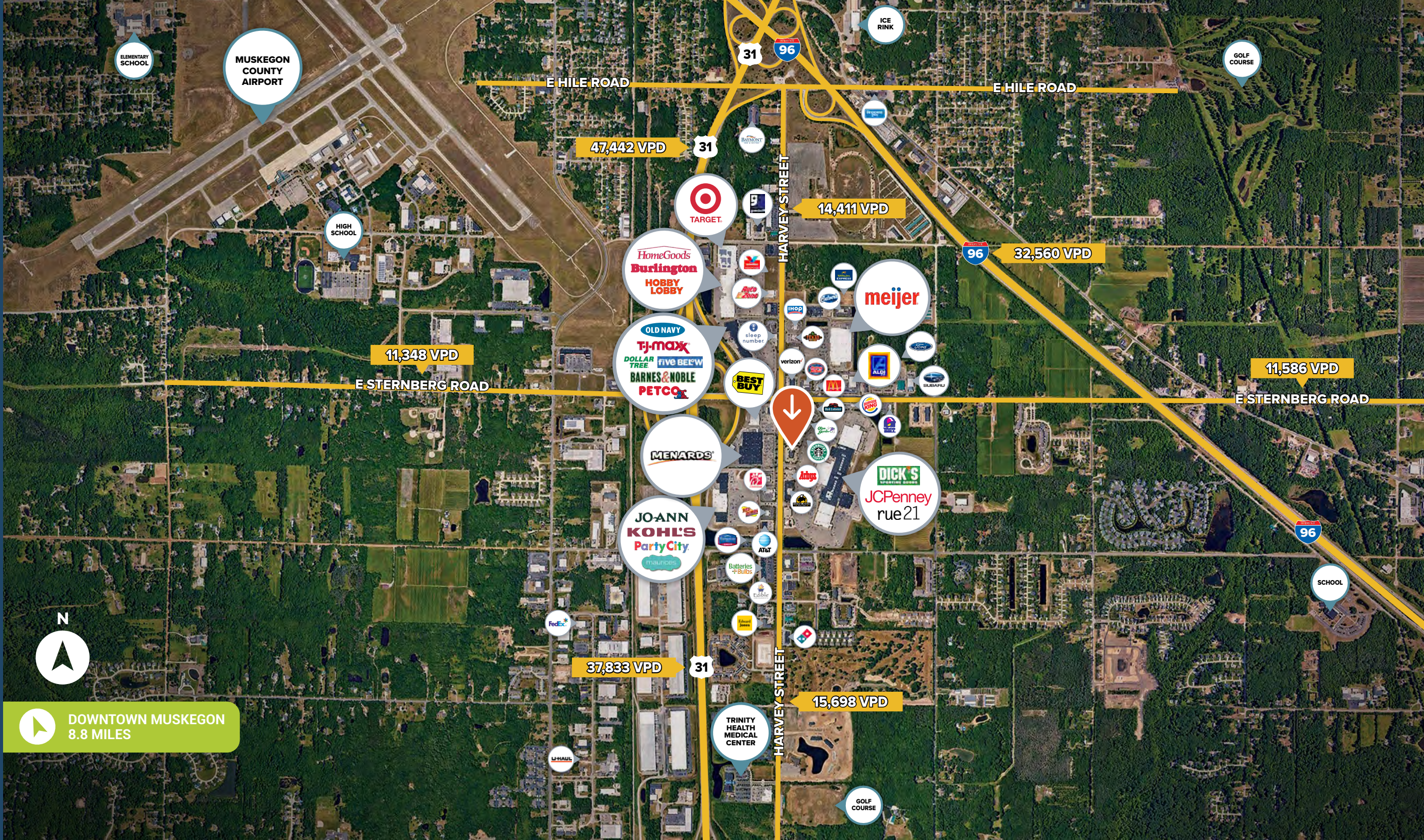
- Established in 1984, Take 5 Oil Change® is a quick lube service featuring a unique drive-thru concept that allows customers to never leave the comfort of their car
- The brand offers an on average 10-minute oil change service and ancillary services such as air filter replacement, wiper blade changes, and coolant exchanges
- Take 5 has more than 850 company-owned and franchised service centers throughout the United States and Canada
- Take 5 was #152 on the *Franchise Times* Top 400 and #161 on *Entrepreneur Magazine's* 2022 Franchise 500

Driven Brands

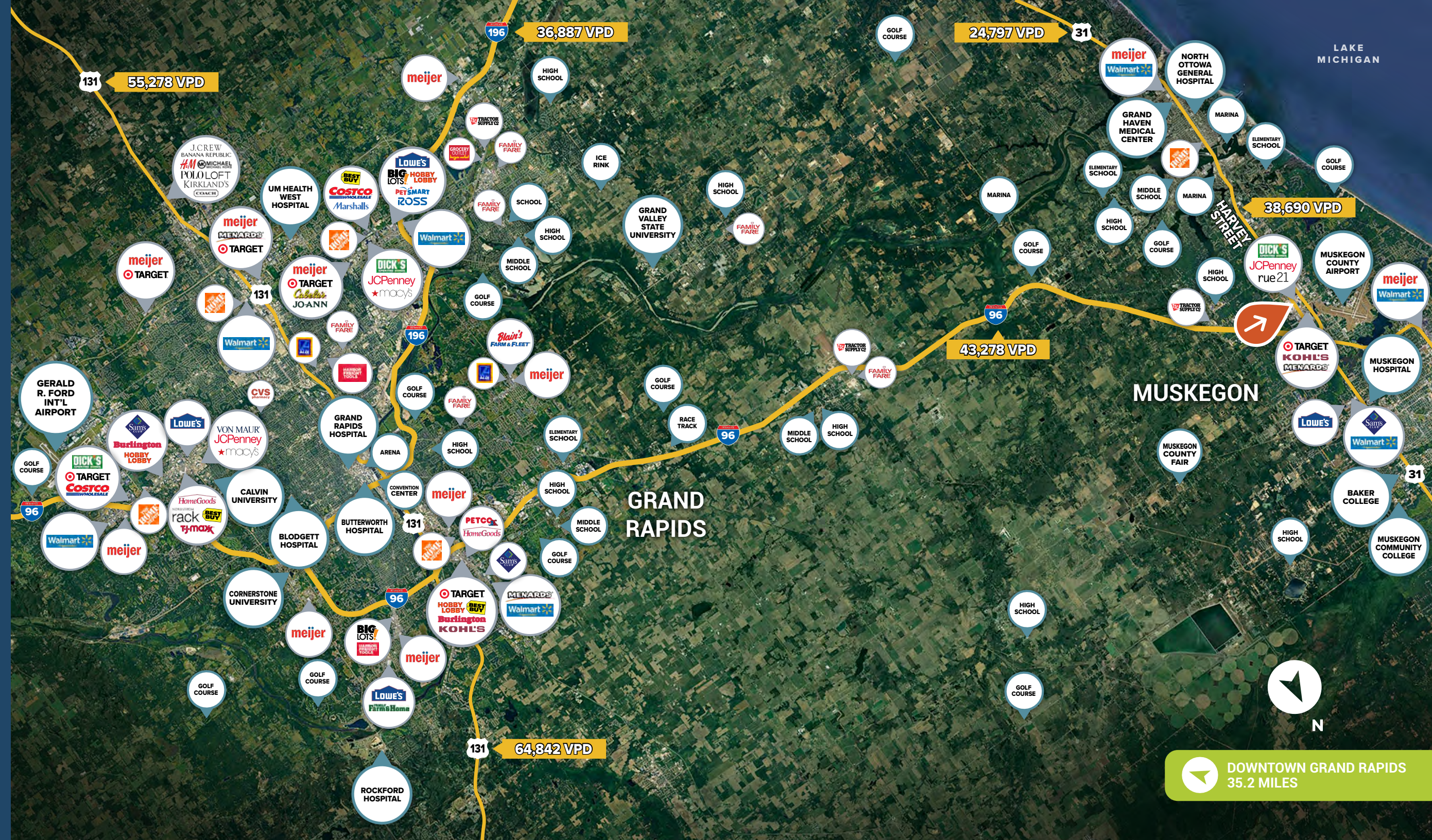
- In 2016, Driven Brands Holdings Inc. acquired Take 5 Oil Change, scaling the business from less than 50 locations to more than 800
- Headquartered in Charlotte, NC, Driven Brands (NASDAQ: DRVN) is the largest automotive services company in North America and the parent company of some of North America's leading automotive service businesses including Take 5 Oil Change®, Take 5 Car Wash®, Meineke Car Care Centers®, Maaco®, 1-800-Radiator & A/C®, and CARSTAR®
- Driven Brands continued its strong growth trajectory in 2023 with \$6.3 billion in system-wide sales and \$2.3 billion in revenue, increasing 12.5% and 15%, respectively

Subject property is a pad to **The Lakes Mall**, which receives **3.2M annual visits** (Placer.ai)





 DOWNTOWN MUSKEGON
8.8 MILES




 DOWNTOWN GRAND RAPIDS
 35.2 MILES

Ring Radius Population Data

| | 1-MILE | 3-MILES | 5-MILES |
|------|--------|---------|---------|
| 2020 | 2,336 | 17,781 | 64,044 |
| 2022 | 2,789 | 19,100 | 64,345 |

Ring Radius Income Data

| | 1-MILE | 3-MILES | 5-MILES |
|---------|----------|----------|----------|
| Average | \$79,553 | \$85,581 | \$76,276 |
| Median | \$48,373 | \$64,376 | \$55,273 |

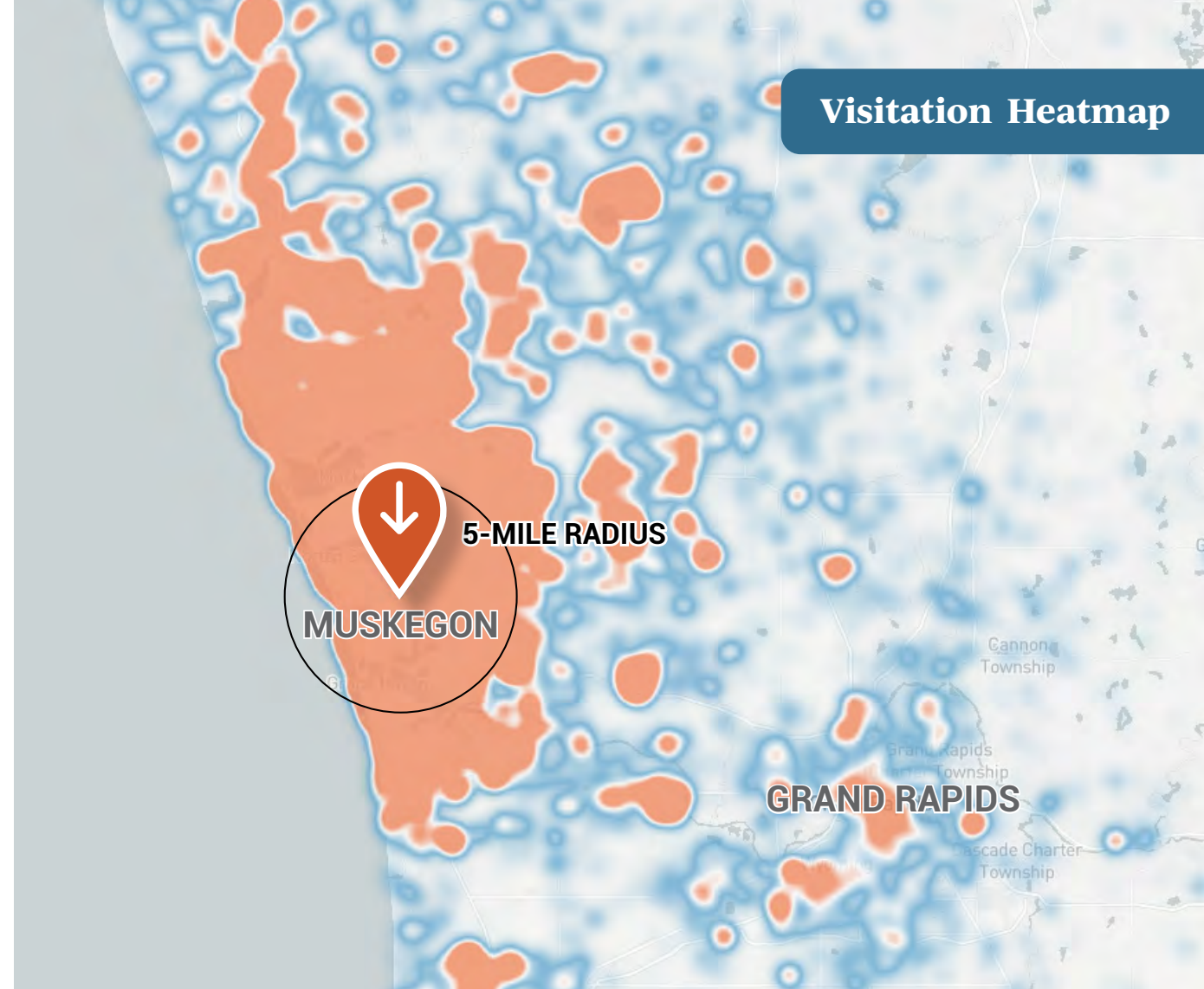
The Lakes Mall is ranked in the **90th percentile (top 10%)** in Michigan based on number of visits to shopping centers in the last 12 months

3.2M Visits

OVER PAST 12 MONTHS AT THE LAKES MALL

46 Minutes

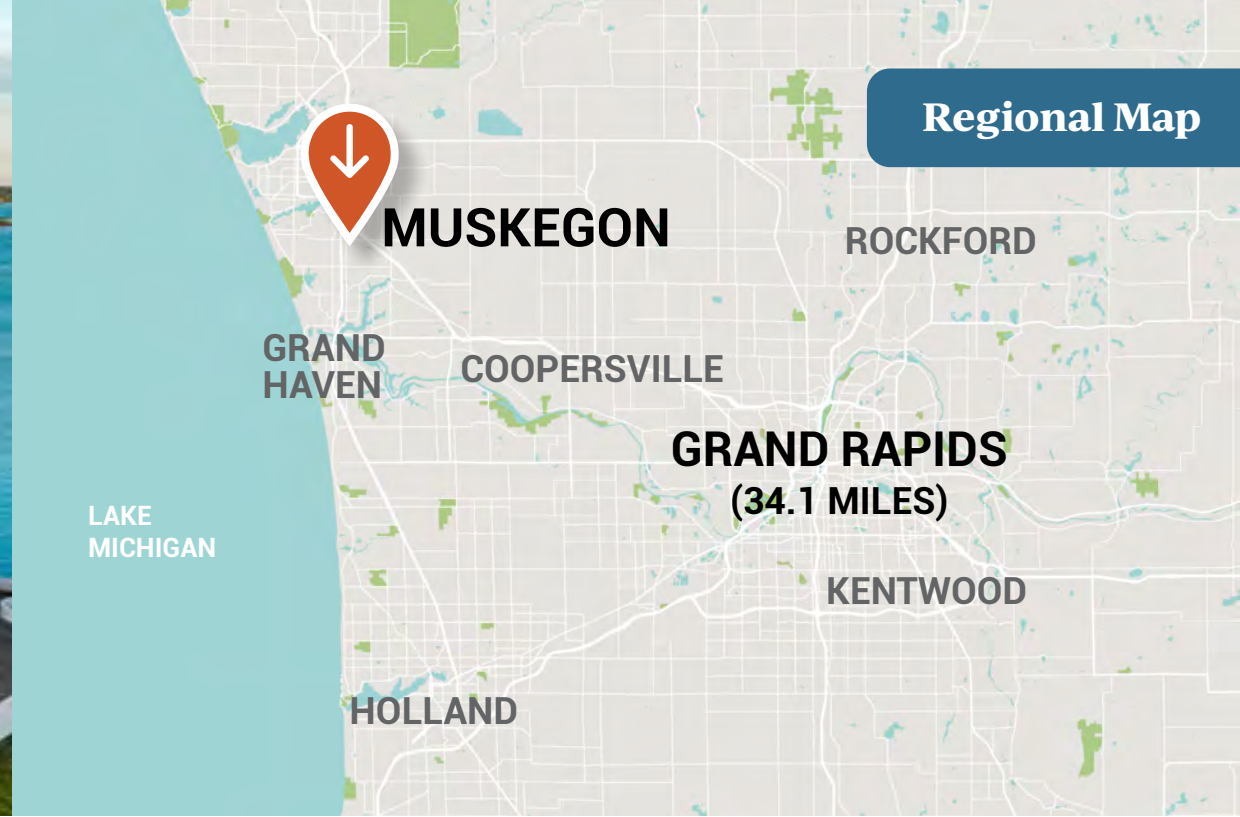
AVERAGE DWELL TIME AT THE LAKES MALL



Visitation Heatmap

The shading on the map above shows the **home location of people who visited the Lakes Mall over the past 12 months**. Orange shading represents the highest concentration of visits.

*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.



Muskegon, MI

WEST MICHIGAN'S SHORELINE CITY



176,565

MUSKEGON MSA
ESTIMATED POPULATION

A Vibrant Lakeside City with Rich History and Outdoor Adventure

- Located in western Michigan, Muskegon is nestled by an extensive harbor that includes Muskegon Lake, an inland lake connected to Lake Michigan
- Home to approximately 37,183 residents, it serves as the county seat of Muskegon County and is part of the Grand Rapids-Kentwood-Muskegon combined statistical area (CSA)
- Muskegon County is the outdoor recreation hub of Michigan's sunset coast, boasting three state parks, miles of multi-use trails, two major paddle sport rivers, and 26 miles of beaches
- Popular attractions include Pere Marquette Park with its white-sand beach, the Muskegon Heritage Museum showcasing the city's industrial history, and the USS Silversides Submarine Museum, offering a glimpse into naval history
- The local economy, bolstered by the Port of Muskegon, traditionally driven by manufacturing, trade, and commerce, with the port facilitating both cargo and passenger transportation

Regional Map

MUSKEGON

ROCKFORD

GRAND HAVEN

COOPERSVILLE

GRAND RAPIDS
(34.1 MILES)

KENTWOOD

LAKE MICHIGAN

HOLLAND



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