



Single Tenant Net Lease Investment

104 Osborne Way | Georgetown, KY 40324

\$4,995,000



Walmart 



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DEAL SUMMARY



Address

104 Osborne Way
Georgetown, KY 40324

Purchase Price

\$4,995,000

Cap Rate

6.81%

Annual Rent

\$340,000

Lease Type

Absolute NNN

Lease Term Remaining

13.8 Years



PROPERTY SUMMARY



Tenant Name	Zips Car Wash
Lease Guarantor	Zips Car Wash, LLC (Corporate)
Address	104 Osborne Way Georgetown, KY 40324
Lease Commencement	January 2018
Lease Expiration	June 2038
Building Size	2,881 SF
Lot Size	0.97 AC
Year Built Renovated	2002 2018
Ownership Type	Fee Simple
Rent Increases	Annual, the lesser of 1.5% or 1.25x CPI
Renewal Options	5, 5-Year Options
Landlord Responsibilities	None



INVESTMENT HIGHLIGHTS



- ▶ **Corporately Backed Lease | Nation's Largest Privately Held Car Wash Chain**
Zips Car Wash is the third largest car wash operator in the country with over 280 locations across 25 states under three brands: ZIPS Car Wash, Rocket Express Car Wash, and Jet Brite Car Wash. Regionally, this is their backyard with most of their existing washes concentrated heavily throughout the Southeastern United States giving their brand significant market share.
- ▶ **Passive Lease Structure | Zero Landlord Responsibilities**
Offering features an absolute NNN lease structure with zero landlord responsibilities making this an ideal, hands-off investment for any prospective buyer.
- ▶ **REIT Level Lease | Solid YOY Operating History**
The subject property comes with a REIT-level negotiated lease with the most landlord favorable terms that is currently on the market. ZIPS has been operating at this location since 2018 giving any prospective investor confidence.
- ▶ **Strong Real Estate Fundamentals | Wal-Mart Supercenter Out-parcel**
The subject property is located prominently as a Wal-Mart Supercenter out-parcel located in the heart of Scott County's premier regional shopping corridor and rare positioning for any express car wash. Major national retailers like Wal-Mart, Kohl's, Lowe's, Tractor Supply, and Planet Fitness attract shoppers from across the county to this intersection/trade area. The property benefits from an affluent consumer base with average household incomes in excess of \$99,000 in a 1-mile radius. Ball Homes is currently building brand-new construction homes across the street from the subject property ranging from \$425K-\$599K.
- ▶ **Only Express Car Wash Option in 15 Miles | ZIPS Dominated Market**
The subject property is the sole express car wash option within a 15-mile radius, which makes this wash an easy choice for the residents living in and surrounding Lexington & Georgetown. This region of Kentucky is a ZIPS dominated market with nine locations in a 30-mile radius creating a depth of subscription-based customers. Due to the lack of competition within a 15-mile radius, ZIPS is seeing a healthy rate of converting new customers into unlimited wash club members.
- ▶ **Attractive Tax Advantages | 60% Bonus Depreciation**
Purchasing this asset allows the prospective buyer to offset their income tax liability by over \$2.7M in the first year alone. Assuming a 1.5% increase in rent each year, and without factoring in any other expenses, the depreciation generated by this property will be large enough to negate all taxable income until 2034 (Please inquire with brokers for more details, which includes a Benefits Analysis from a cost segregation specialist).

BONUS DEPRECIATION BREAKDOWN



DEPRECIATION BREAKDOWN	
ASSUMPTIONS	
ASSET TYPE	Car Wash
OWNERSHIP	Fee Simple
RENT	\$340,000
CAP RATE	6.81%
PURCHASE PRICE (PP)	\$4,995,000
CALCULATED LAND VALUE:	\$523,000
CALCULATED BUILDING VALUE:	\$4,472,000
USEFUL LIFE:	15-years
FEDERAL TAX RATE:	37%
YEAR 1 DEPRECIATION:	\$2,708,914 (after cost segregation with 60% bonus depreciation)
NET INCREASE IN DEPRECIATION	\$2,694,559 (as compared to depreciation without cost segregation)
YEAR 1 TAX SAVINGS:	\$1,002,298
DEPRECIATION OVER FIRST 5 YEARS:	\$3,487,273

For questions regarding bonus depreciation, please reach out to Emerson Layne.



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PROPERTY AERIAL



Cherry Blossom Way - 23,694 VPD

ASPEN DENTAL
Visionworks

Republic Bank

LOWE'S

THE MILL
AT GEORGETOWN
228 MF Units

EXPRESS
ZIPS
CAR WASH

Central Bank

KOHL'S

McDonald's

QDOBA
MEXICAN EATS
BUFFALO
WILD
WINGS

TSC TRACTOR
SUPPLY CO

T-Mobile

PROPERTY AERIAL

TOYOTA MOTORS FACTORY

- Toyota's largest vehicle manufacturing plant in the world
- Currently employs over 10,000 employees
- Toyota to invest \$1.3B, bringing total investment to nearly \$10B
- Read more [here](#)

Pavillion Crossing
50 MF Units
(Under Construction)

I-75 - 60,766 VPD

Walmart

jiffylube

Holiday Inn
Express
& Suites

TD
TireDiscounters

FIVE GUYS
BURGERS and FRIES

COMMONWEALTH
CREDIT UNION

O'Charley's
RESTAURANT + BAR

EXPRESS
ZIPS
CAR WASH

Cherry Blossom Way - 23,694 VPD

TENANT PROFILE



ZIPS Car Wash, headquartered in Plano, Texas, is the **largest privately held car wash operator nationwide**, operating more than 280 locations across 25 states and one of the fastest growing express car wash chains in the country. Most of ZIPS' growth story has occurred over the last eight years through strategic acquisition, development and member growth. With 20 years of car washing experience, ZIPS prides itself on providing the highest quality express tunnel car wash in the industry. ZIPS uses the latest industry technology to provide a clean, dry, and shiny vehicles and exceptional customer experiences every day. In June 2024, Atlantic Street Capital, a private equity firm, invested an additional \$70 million into ZIPS Car Wash to further support the operating strategy, member experience, leadership team and wash quality.



WEBSITE	zipscarwash.com
HEADQUARTERS	Plano, TX
FOUNDED IN	2004



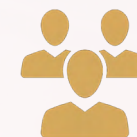
LOCATED IN
25 States



NO. OF LOCATIONS
280+ Locations

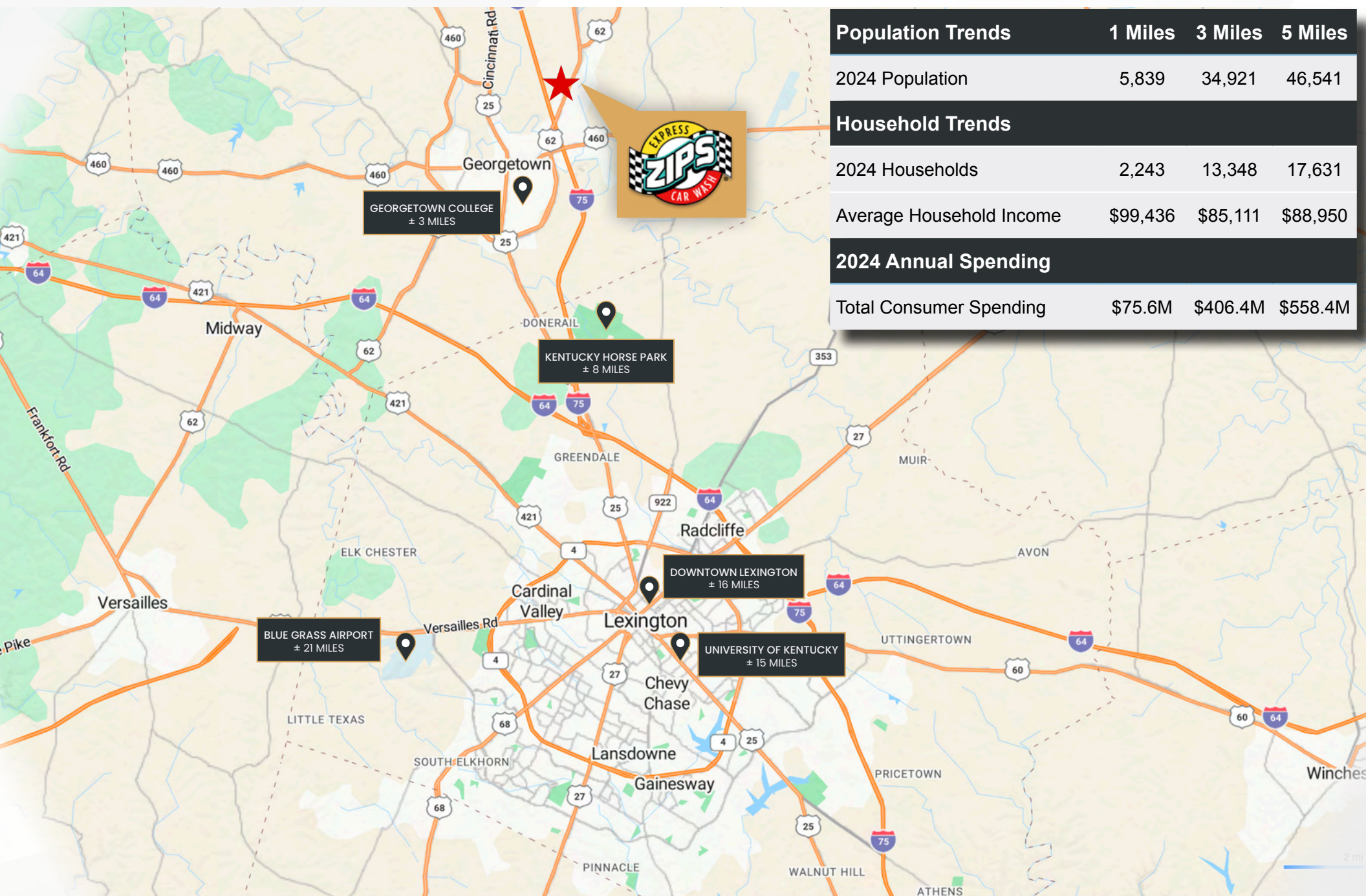


OWNERSHIP
Private Company



OF EMPLOYEES
1,600+ Employees

DEMOGRAPHICS - Georgetown, KY



LOCATION OVERVIEW - Georgetown, KY

Georgetown is a small city located in Scott County, in the heart of the Bluegrass Region. As the 6th largest city in Kentucky with a population of 40,020, Georgetown's population has increased by nearly 6% since 2020 and is among one of the fastest growing cities. It's part of the Lexington-Fayette Metropolitan Area and is known for its rich history, horse culture, beautiful landscapes, and thriving automotive industry.

Georgetown, Kentucky, has a diverse economy that balances industrial, agricultural, and service sectors. One of the main drivers of its economy and industry is manufacturing. The city is best known for Toyota Motor Manufacturing, Kentucky (TMMK), which is the largest Toyota plant in the world and employs over 10,000 people. Established in 1988, it plays a crucial role in the local economy, employing thousands of people and producing models like the Camry, RAV4, and Lexus ES 350. The presence of the Toyota plant has attracted numerous automotive suppliers and related industries to the area, creating a robust manufacturing ecosystem and increasing job opportunities in fields such as parts production, logistics, and maintenance. Horse farming also plays a significant role in Georgetown's economy due to its location in Kentucky's Bluegrass Region, known for high-quality horse farms and breeding. The city's location near Interstate 75 provides a strategic advantage for logistics and distribution companies, allowing easy access to major markets in the Midwest and the South. Known as the true birthplace of bourbon Kentucky has seen a boom in its bourbon industry, with the state producing over 95% of the world's bourbon. Georgetown's economy is diversified, with the tourism sector benefiting from its history, outdoor recreation, and proximity to bourbon and horse-related attractions, while the automotive and manufacturing industries continue to be the backbone of economic stability.

6% INCREASE
In Population Since 2020

6th LARGEST
City in Kentucky

40,000+
*Current 2024
Population*



LOCATION OVERVIEW - Lexington, KY

Lexington, Kentucky is the second-most populous city in Kentucky (after Louisville), with a current population of 347,000. The city anchors the Lexington-Fayette metropolitan area of 520,000 people and the greater Lexington-Fayette-Richmond-Frankfort combined statistical area of 747,919 people.

Lexington is world-renowned for its equestrian culture, hence the nickname “Horse Capital of the World”. It’s home to the Kentucky Horse Park, an internationally recognized 1,200 acre horse farm and theme park that celebrates horse breeds and equestrian traditions and attracts millions visitors annually. The city also hosts famous horse racing tracks like Keeneland, where visitors can experience live horse racing and equestrian events. The equine industry generates approximately \$6.5 million in economic impact and provides nearly 80,000 jobs, having a direct positive impact to Kentucky’s state economy.

Lexington is considered to have one of the most stable economies in the United States, with a metro area economy totaling around \$30 billion supported by over 696,000 people contributing to its workforce. Lexington describes itself as having “a fortified economy, strong in manufacturing, technology, and entrepreneurial support, benefiting from a diverse, balanced business base”. Lexington is also home to The University of Kentucky, a major public research institution home to that plays a significant role in the city’s economy. As one of Lexington’s largest employers, the university directly supports thousands of jobs. It employs faculty, staff, researchers, and administrative personnel, contributing significantly to household incomes. With over 36,000 students, the spending on housing, dining, entertainment, and transportation boosts local Businesses. Student and visitor spending contributes millions of dollars annually to the local economy.



\$96,124
Average Household
Income (2024)

2nd LARGEST
City in Kentucky

520,000
Current 2024 Population
Lexington-Fayette MSA



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