

CONFIDENTIAL OFFERING MEMORANDUM

# Take 5 Oil Change | Absolute NNN Lease

10909 S. Cicero Avenue // Oak Lawn, IL 60453



EXCLUSIVELY OFFERED BY:

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**BAUM REALTY GROUP, LLC**  
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# Offering Summary

Baum Realty Group, LLC has been exclusively retained by ownership to sell this absolute NNN leased Take 5 Oil Change property located in Oak Lawn, IL. The new 15-year lease features 2% annual rental increases in the primary term and four, 5-year option periods. The property benefits from its excellent access and visibility along the intersection of 109th Street and S. Cicero Avenue with a strong exposure to over 42,300 vehicles per day.

<b>PRICE:</b>	<b>\$1,950,000</b>
<b>CAP RATE:</b>	<b>5.55%</b>
<b>YEARS REMAINING:</b>	<b>15 Years</b>
<b>ANNUAL RENT:</b>	<b>\$108,225</b>
<b>LEASE TYPE:</b>	<b>Absolute NNN</b>
<b>YEAR BUILT:</b>	<b>2021</b>





# Investment Highlights

## **LONG TERM LEASE**

Take 5 has 15 years of remaining lease term with 2% annual rent increases, providing asset appreciation for buyer.

## **ABSOLUTE NNN**

The absolute NNN lease features zero landlord responsibilities, offering true passive income for an investor.

## **ABOVE AVERAGE SALES**

This location is currently performing at 88% above average store sales, for locations open after its first year. Only 39% of stores meet or exceed this average. Please call for revenue details

## **STRONG GUARANTY**

The lease is guaranteed by two entities with a combined net worth that exceeds \$20 million. This operator owns 100% of the Take 5 locations in southern and western Chicagoland.

## **EXCELLENT EXPOSURE**

The property is ideally situated at the intersection of 109th Street and S. Cicero Avenue where it benefits from strong exposure to over 42,300 vehicles per day. Also, the property is conveniently located approximately 2 miles north of I-294 (124,400 VPD) and 5 miles west of I-57 (106,800 VPD).

## **DENSE RETAIL CORRIDOR**

Take 5 is located along S. Cicero Avenue, a dense retail corridor featuring national retailers such as: Mariano's, Raising Cane's Chicken Fingers, Starbucks, Chipotle, Arby's, Dunkin' Donuts, Culver's, Walgreens, McDonald's, Aldi, Dollar Tree, Sports Clips, Panera Bread, Chase Bank, among many others.

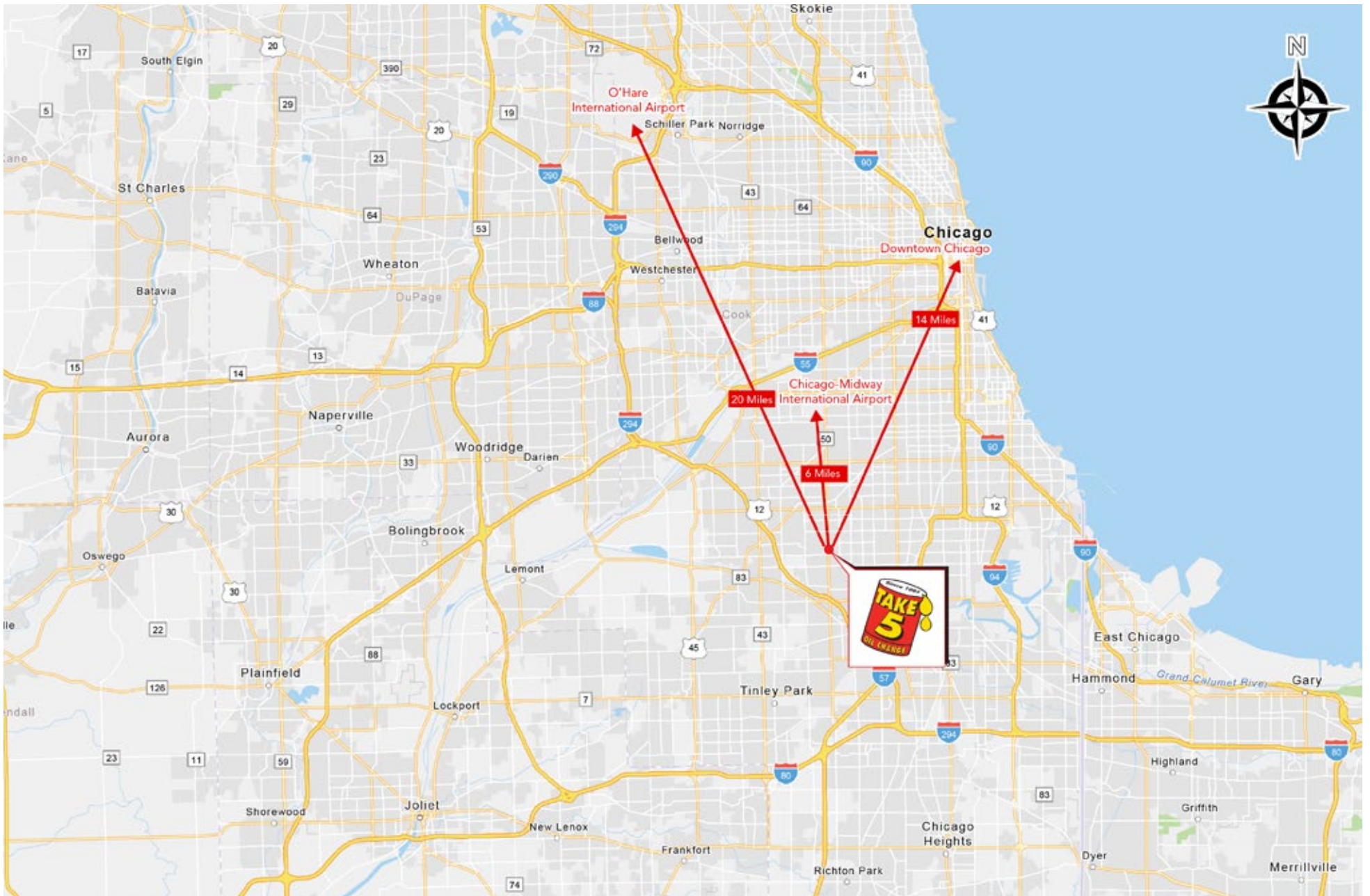


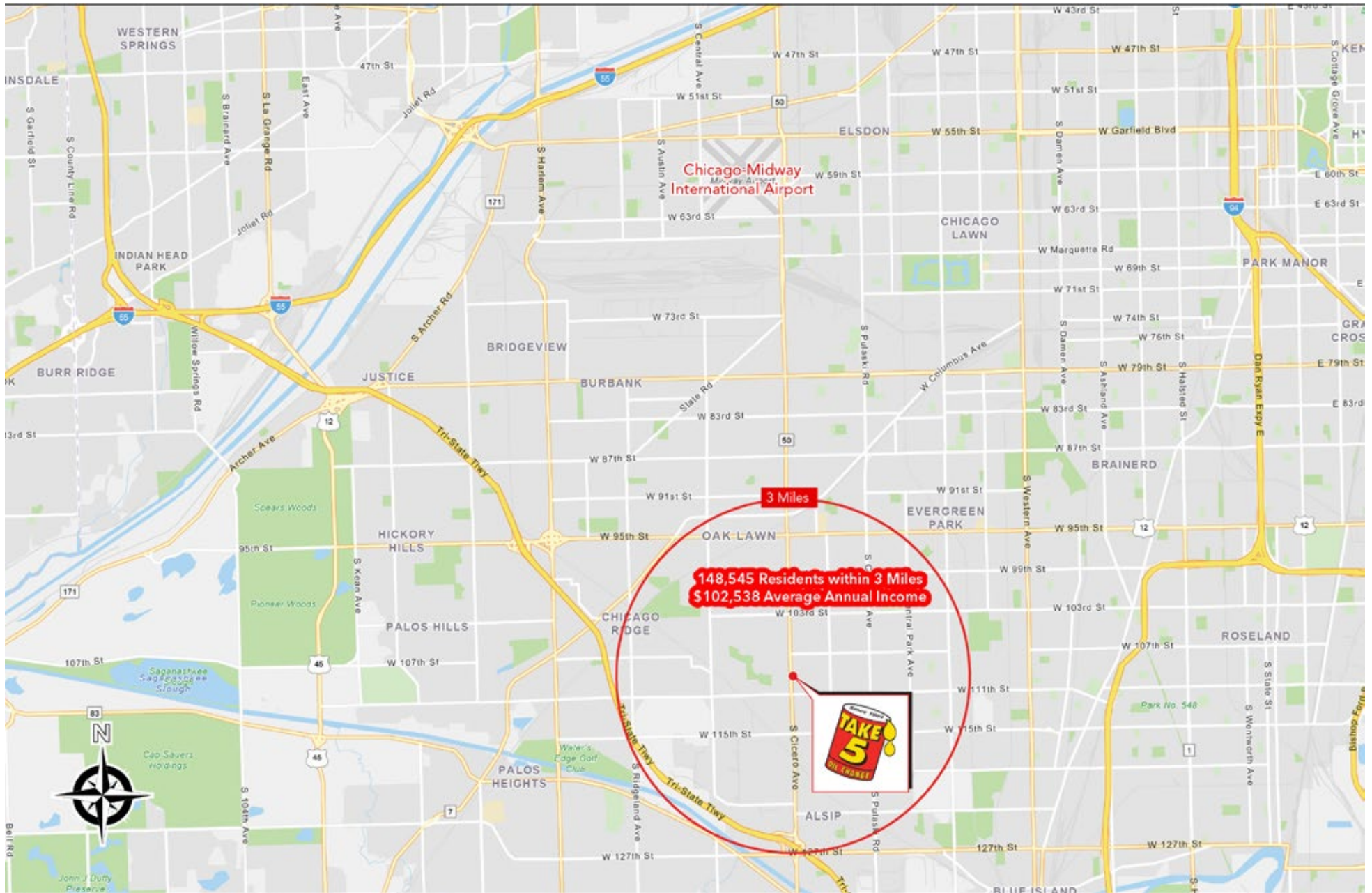
## **ESTABLISHED CHICAGO SUBURB**

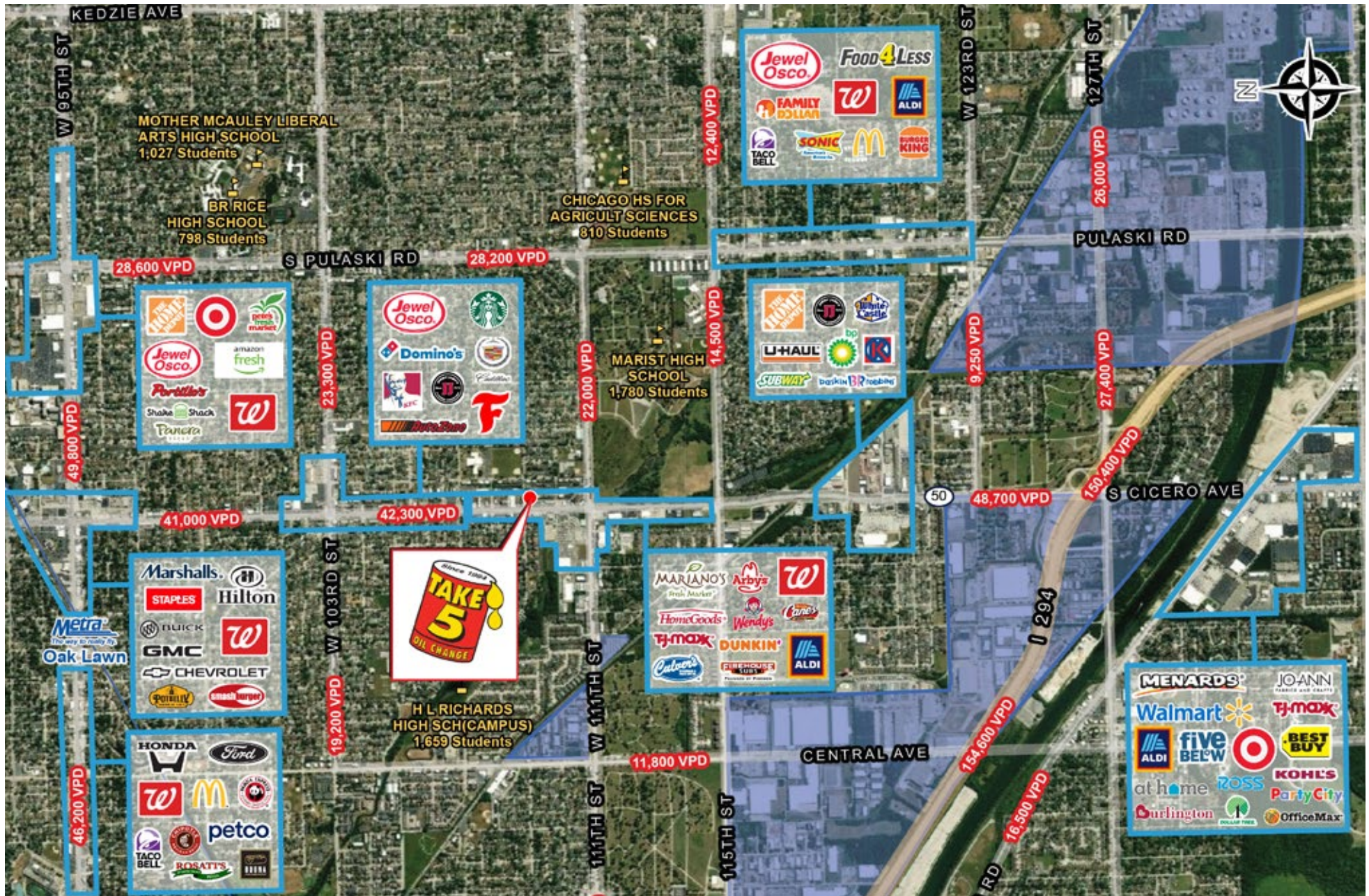
There are over 148,540 residents with an average household income in excess of \$102,500 and a daytime population of about 139,150 within 3 miles of the site, providing a dense customer base.

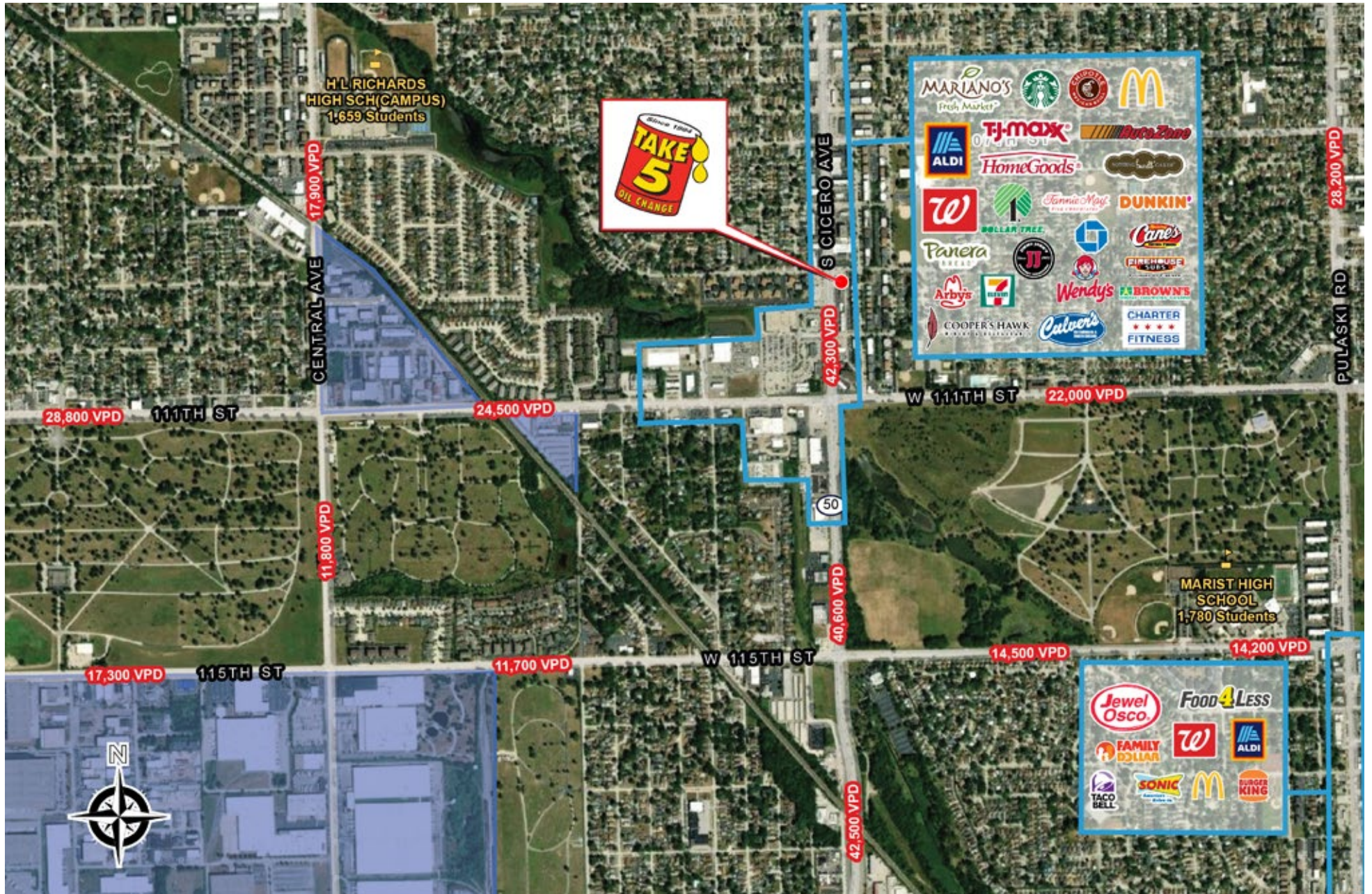
## **CHICAGO MSA**

This property is located less than 14 miles southwest of downtown Chicago. The Chicago MSA is the third largest metropolitan area in the country with 9.7 million people.



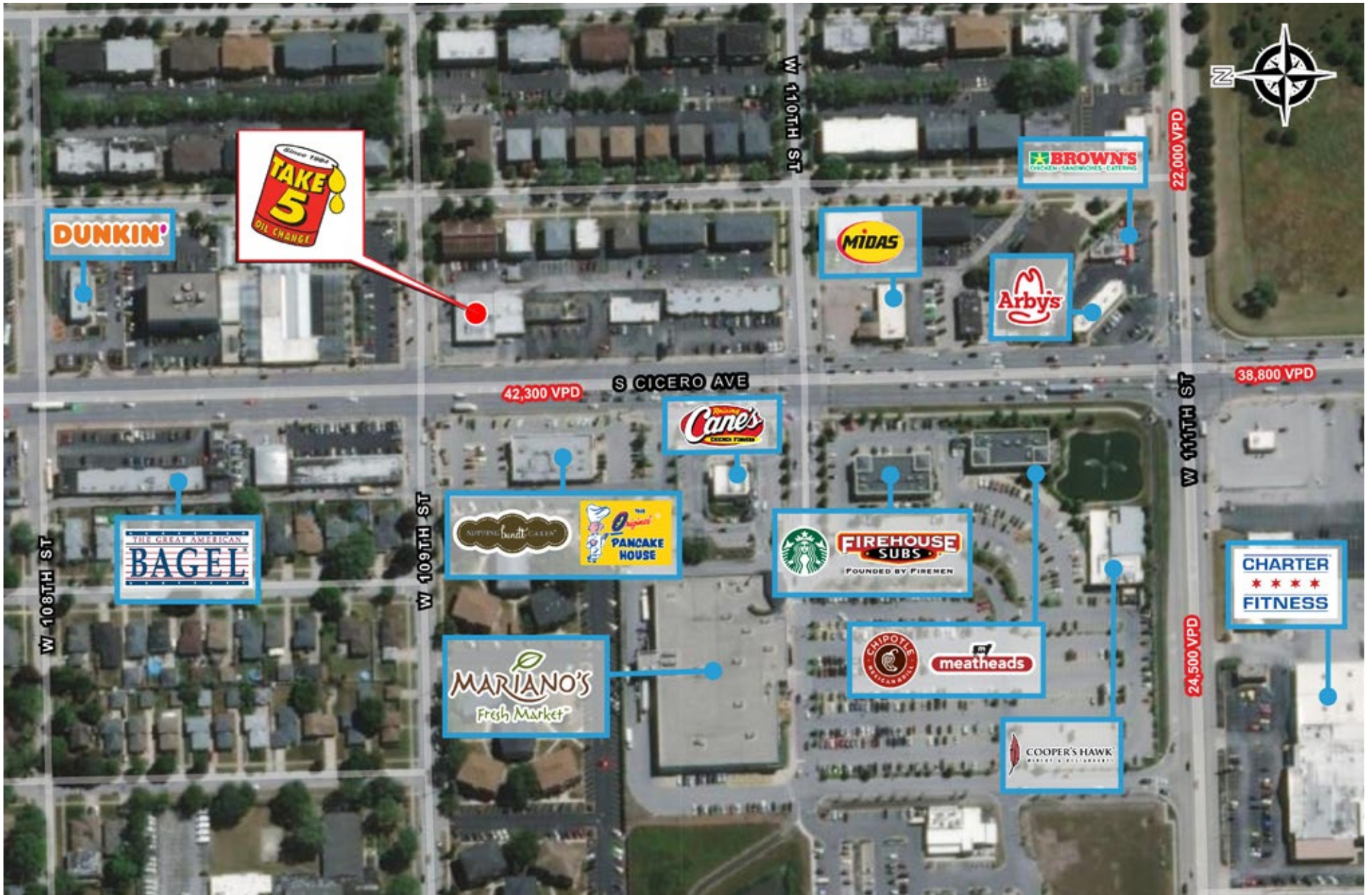
















**PROPERTY ADDRESS:**  
**10909 S. CICERO AVENUE**  
**OAK LAWN, IL 60453**

**BUILDING SIZE:**  
**±1,447 SQUARE FEET**

**TOTAL LOT SIZE:**  
**±0.40 ACRES**

**TAX PIN:**  
**24-15-312-038-0000**

**PARKING:**  
**7 CARS & FREE PARKING**  
**ALONG 109TH STREET**

**DRIVE-THRU STACKING:**  
**6 CARS**

## Property Information

The subject property is located in Oak Lawn, IL, approximately 14 miles southwest of downtown Chicago. The building encompasses a total of ±1,447 square feet and is situated on a ±0.40-acre parcel along S. Cicero Avenue, which is the main commercial corridor featuring 42,300 vehicles per day.

The property is newly constructed and features a total of 3 car bays. Take 5 is located along S. Cicero Avenue, a dense retail corridor featuring national retailers such as: Mariano's, Raising Cane's Chicken Fingers, Starbucks, Chipotle, Arby's, Dunkin' Donuts, Culver's, Walgreen's, McDonald's, Aldi, Dollar Tree, Sports Clips, Panera Bread, Chase Bank, among many others.

Midway International Airport is a major hub for Southwest Airlines and is located about six miles north of the property. The airport is the 2nd largest in Illinois with annual traveler volumes exceeding 18 million passengers. There are over 148,540 residents with an average household income in excess of \$102,500 and a daytime population of about 139,150 within 3 miles of the site, providing a dense customer base.



## PROPERTY PHOTOGRAPHS





## PROPERTY PHOTOGRAPHS





# Site Plan





# Rent Roll & Pricing

Term	Annual Rent	Monthly Rent	Rent PSF	Rent Increase	Yield
Year 1	\$108,225	\$9,019	\$74.79	N/A	5.55%
Year 2	\$110,390	\$9,199	\$76.29	2.0%	5.62%
Year 3	\$112,597	\$9,383	\$77.81	2.0%	5.74%
Year 4	\$114,849	\$9,571	\$79.37	2.0%	5.85%
Year 5	\$117,146	\$9,762	\$80.96	2.0%	5.97%
Year 6	\$119,489	\$9,957	\$82.58	2.0%	6.09%
Year 7	\$121,879	\$10,157	\$84.23	2.0%	6.21%
Year 8	\$124,317	\$10,360	\$85.91	2.0%	6.33%
Year 9	\$126,803	\$10,567	\$87.63	2.0%	6.46%
Year 10	\$129,339	\$10,778	\$89.38	2.0%	6.59%
Year 11	\$131,926	\$10,994	\$91.17	2.0%	6.72%
Year 12	\$134,564	\$11,214	\$93.00	2.0%	6.86%
Year 13	\$137,255	\$11,438	\$94.86	2.0%	6.99%
Year 14	\$140,001	\$11,667	\$96.75	2.0%	7.13%
Year 15	\$142,801	\$11,900	\$98.69	2.0%	7.27%
<b>Average Yield:</b>					<b>6.36%</b>

Pricing	
Price:	\$1,950,000
Cap Rate:	5.55%
Years Remaining:	15 Years
Annual Rent:	\$108,225
Lease Type:	Absolute NNN
Year Built:	2021





# Lease Abstract

## TAKE 5 OIL CHANGE

<b>Tenant:</b>	EAS Oak Lawn Operator LLC, a Texas limited liability company
<b>DBA:</b>	Take 5 Oil Change
<b>Guarantor:</b>	Rockin' K Ranch LLC, a Texas limited liability company (\$17M net worth)
<b>Co-Guarantor:</b>	Essential Automotive Services, LLC, a Texas limited liability company (\$3M net worth)
<b>Building Size:</b>	±1,447 Square Feet
<b>Lot Size:</b>	±0.40 Acres
<b>Lease Commencement:</b>	Close of Escrow
<b>Annual Rent:</b>	\$108,225
<b>Renewal Options:</b>	Four, 5-year options by providing Landlord with 120 days' notice
<b>Rent Increases:</b>	2% annually in the primary term and option periods.
<b>Landlord Responsibilities:</b>	None
<b>Taxes:</b>	Tenant is 100% responsible and pays directly.
<b>Insurance:</b>	Tenant is 100% responsible and pays directly.
<b>Roof/Structure:</b>	Tenant is 100% responsible.
<b>HVAC:</b>	Tenant is responsible for repairs and replacements.
<b>Parking Lot:</b>	Tenant is responsible.
<b>Right of First Refusal:</b>	None.





# Tenant Overview

## TAKE 5 OIL CHANGE

TENANT:  
**EAS OAK LAWN OPERATOR LLC**

DBA:  
**TAKE 5 OIL CHANGE**

TOTAL LOCATIONS:  
**±730**

WEBSITE:  
**TAKE5OILCHANGE.COM**

Take 5 Oil Change ("Take 5") is a subsidiary of Driven Brands, Inc. (\$2.1 Billion in Annual Revenue). Take 5 is a quick lube franchise under Driven Brands 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 services such as air filter, wiper blade changes, and transmission and radiator fluid replacements.

In March of 2016, Take 5 Oil was acquired by Driven Brands and has seen amazing growth from 65 stores at the time of acquisition to today with approximately 730 company-owned and franchised service centers throughout the United States and Canada.

**Take 5 is the 3rd largest Lube Center Franchisee in the U.S. with 730 locations and is currently the Fastest Growing Lube Center Chain in the Country!**



**Take 5 Oil Change Received the top score in the 2022 J.D. Power Survey for the second year in a row!**



## DRIVEN BRANDS



Driven Brands is the parent company of North America's leading automotive aftermarket brands across three distinct verticals: Retail Auto Service, Collision & Insurance, and Distribution. Driven Brands has over 4,400 centers across North America and Canada, and combined, all businesses generate more than \$3.1 billion in system sales and service approximately 9 million vehicles annually.

TYPE:  
**PUBLIC (NASDAQ: DRVN)**

S&P GLOBAL RATING:  
**BBB-**

YEARS IN BUSINESS:  
**45+ YEARS**

LOCATIONS:  
**4,400**



## ABOUT THE TENANT / GUARANTOR

Rockin’ K Ranch LLC has been in operation for 17 years, and operates immediately adjacent to its wholly owned mitigation bank, RKMB, which received its mitigation banking permit in 2015. Formed for the purpose of mitigating for the loss of aquatic resources, RKMB transfers mitigation credits for cash compensation to real estate developers, the Texas Department of Transportation, DFW Airport and other entities who, as a result of their development and construction activities, require permits from the Army Corps of Engineers to place dredged or fill materials into “Waters of the United States”, and as a result are required to compensate for the loss of those aquatic resources by purchasing credits from mitigation banks, like RKMB.

Tenant’s parent company is Essential Automotive Services, LLC (co-guarantor), which owns 100% of the Take 5 stores/store operations in southern and western Chicagoland, including the existing open and operating stores in Midlothian, Oak Lawn, Evergreen Park and Palos Heights, as well as all future store locations, including Aurora and Cicero.

**Note:** EAS may elect to act as a Replacement Guarantor at any point, so long as it meets the tangible net worth and liquidity requirements at the time.

Guarantors:	Rockin’ K Ranch LLC, a Texas limited liability company (“RKR”) Essential Automotive Services, LLC, a Texas liability company (“EAS”)
Total Current Net Worth:	\$20 Million
Minimum Required Net Worth (Initial 10 Years):	\$15 Million
Minimum Required Liquid Assets (Initial 10 Years):	\$1 Million
Minimum Required Net Worth (After 10 Years):	\$10 Million
Minimum Liquid Assets (After 10 Years):	\$500,000
# of Franchisee Locations:	4 Stores / 20 Stores projected under Area Development Agreement
Projected Number of Locations in 2027:	12 Stores



# Local Market Overview

## OAK LAWN

Oak Lawn is a village in Cook County and is located approximately 14 miles southwest of downtown Chicago. Oak Lawn has experienced several new developments in the past few years. A major addition to the Advocate Christ Medical Center (788 beds), which is located less than 2 miles north-east of the property, was completed in Fall of 2019. The \$300 million project consisted of a new 8-story, 308,000 square foot patient tower, a Level I Trauma Center and a multi-level parking facility. Little Company of Mary Hospital is located 4.5 miles to the northeast of the subject property and underwent a \$25 million renovation in 2019, which features a 50,000-square foot, three-story facility and 298 beds.

Midway International Airport is a major hub for Southwest Airlines and only six miles north from the property. The airport is the 2nd largest in Illinois with annual traveler volumes exceeding 18 million passengers. The trade area draws customers not only from Oak Lawn, but from the dense surrounding communities of Evergreen Park, Chicago Ridge, and Hometown.

### IMAGES:

- ① Advocate Christ Medical Center, East Patient Tower
- ② Midway International Airport
- ③ Village of Oak Lawn welcome sign





## Oak Lawn Overview

Oak Lawn is a suburb of Chicago with a population of 55,936. Oak Lawn is in Cook County and is one of the best places to live in Illinois. Living in Oak Lawn offers residents a dense suburban feel and most residents own their homes. Oak Lawn offers a wide variety of amenities including retailers, bars, restaurants, coffee shops, and parks. Many families, young professionals, and retirees live in Oak Lawn. The public schools in Oak Lawn are above average.

### BEST PLACES IN ILLINOIS

Best Suburbs for Young Professionals

**#66 of 363**



Most Diverse Suburbs

**#77 of 363**



Most Diverse Places to Live

**#112 of 637**



### ACCESS & TRANSPORTATION

Oak Lawn is located just outside of Chicago and is easily accessible from I-294, I-57 and IL-20.

The Oak Lawn Patriot Station provided Metra commuter rail service on the SWS line.

Midway International Airport  
*20 min drive*

The Loop  
*35-60 min drive*

O'Hare International Airport  
*50 min drive*

### AREA FEEL

**Dense Suburban**

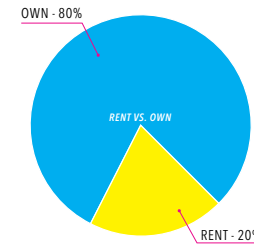


### REPORT CARD

**A-**  
OVERALL GRADE

- B+** Public Schools
- B-** Housing
- A-** Good for Families
- B-** Jobs
- B-** Cost of Living
- B-** Outdoor Activities
- C+** Crime & Safety
- A-** Nightlife
- A** Diversity
- C+** Weather
- A-** Health & Fitness
- B** Commute

### INCOME & HOUSING



Median Household Income

**\$64,476**

Median Home Value

**\$204,000**

Median Rent

**\$1,072**

Sources: The Village of Oak Lawn & Niche.com. Niche ranks thousands of places to live based on key statistics from the U.S. Census and expert insights.



## DEMOGRAPHIC SUMMARY

	1 mile	3 miles	5 miles	
<b>Population</b>	2022 Estimated Population	16,084	148,545	389,986
	2027 Projected Population	15,542	144,357	378,906
	2020 Total Population (U.S. Census)	16,289	150,074	394,084
	2010 Population (U.S. Census)	16,252	149,181	397,009
	% Projected Growth 2022-2027	-3.40%	-2.80%	-2.80%
	% Historical Growth 2010-2021	-1.00%	-0.40%	-1.80%
	2022 Median Age	44.4	40.6	40.1
<b>Households</b>	2022 Estimated Households	6,352	57,970	145,726
	2027 Projected Households	6,165	56,620	142,423
	2020 Total Households (U.S. Census)	6,429	58,354	146,647
	2010 Total Households (U.S. Census)	6,531	57,885	144,758
	% HH Projected Growth 2022-2027	-2.90%	-2.30%	-2.30%
	% HH Historical Growth 2010-2021	-2.70%	0.10%	0.70%
<b>Income</b>	2022 Average Household Income	\$112,604	\$102,538	\$98,056
	2022 Median Household Income	\$90,155	\$79,743	\$74,384
	2022 Per Capita Income	\$44,003	\$40,035	\$36,674
<b>Business</b>	2022 Total Businesses	504	4,342	11,427
	2022 Total Employees	5,666	60,621	145,136
	2022 Estimated Daytime Population	14,274	139,158	361,447
<b>Education (Age 25+)</b>	2022 Adult Population (Ages 25+)	11,918	106,247	274,994
	2022 Elementary (Level 0 to 8)	2.90%	2.70%	3.90%
	2022 Some High School (Level 9 to 11)	3.10%	4.70%	5.70%
	2022 High School Diploma	20.40%	24.20%	25.70%
	2022 Some College/No Degree	19.10%	22.40%	21.80%
	2022 Associate Degree	11.20%	10.00%	10.10%
	2022 Bachelor Degree	26.70%	21.00%	18.40%
	2022 Graduate Degree	13.70%	11.70%	10.90%
% Any College	70.70%	65.20%	61.10%	
<b>Race &amp; Ethnicity</b>	2022 White Population	71.80%	68.70%	51.00%
	2022 Black/African American Population	6.60%	10.30%	25.40%
	2022 Asian Population	3.40%	2.00%	1.60%
	2022 American Indian/Alaska Native Population	0.60%	0.70%	0.90%
	2022 Pacific Islander Population	0.10%	0.00%	0.00%
	2022 Other Race	7.80%	8.40%	10.80%
	2022 Population of Two or More Races	9.90%	9.90%	10.40%
2022 Hispanic Population	18.60%	18.60%	15.80%	

Source: Esri, Esri and Infogroup, U.S. Census

KEY DEMOGRAPHICS	1 Mile	3 Miles	5 Miles
Estimated Population:	16,084	148,545	389,986
Daytime Population:	14,274	139,158	361,447
Estimated Households:	6,352	57,970	145,726
Average Household Income:	\$112,604	\$102,538	\$98,056





# Chicago Economic Overview

The Chicago MSA is the third most populous region in the US with approximately 9.6 million residents. The city of Chicago is the economic and cultural capital of the Midwest featuring a vibrant downtown district that is filled with world class businesses, upscale restaurants and bars, retail, luxury residences, and endless entertainment.

The strong economic base, skilled labor pool, and diverse background make this 24-hour metropolis one of the most important and influential cities in the world.

## The Chicago MSA boast the most diversified economy is the U.S.

with no single industry employing more than 12% of the workforce.

*Chicago's primary industries include Financial Services, Business & Professional Services, Manufacturing, Health Services, and Transportation & Warehousing.*

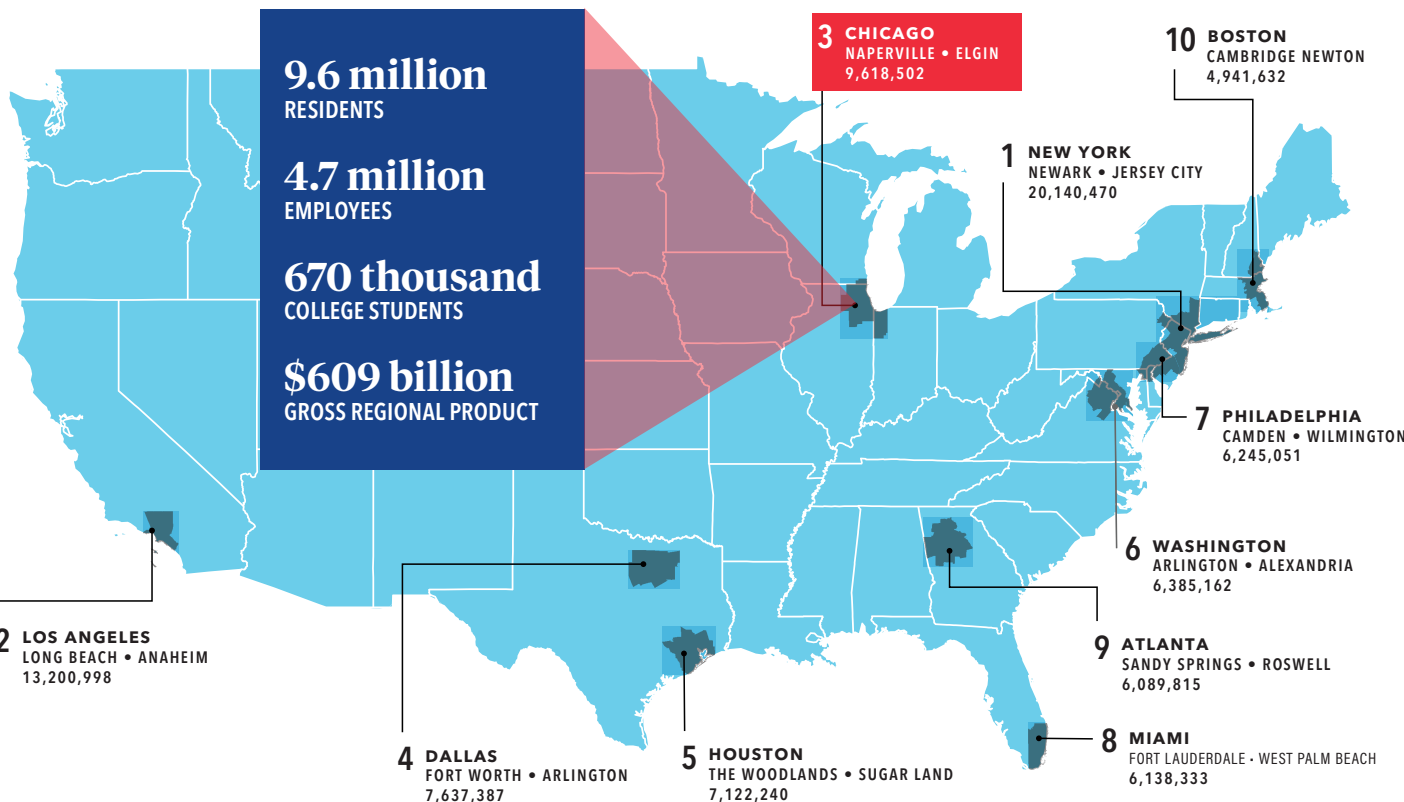
## Chicago has the 2nd largest Gross Regional Product in the U.S. at \$609 billion

which also ranks 22nd in the world if Chicago were its own country.

## Top 10 Fortune 500 Companies with Headquarters in the Chicago MSA

COMPANY	RANK	REVENUES (\$M)
Walgreens Boots Alliance	18	\$ 148,579
Archer Daniels Midland	38	\$ 85,24
Boeing	60	\$ 62,286
AbbVie	63	\$ 56,197
Allstate	66	\$ 53,228
Caterpillar	73	\$ 50,971
Abbott Laboratories	86	\$ 43,075
Exelon	99	\$ 36,347
US Foods Holding	117	\$ 29,487
Mondelez International	121	\$ 28,720

Source: Fortune Magazine, June 2022





**TimeOut**  
**The best city in the world 2022**

**2. Chicago, USA**  
96% - the number of locals who absolutely love the food and drink scene  
95% - the number of locals who think Chicago's culture scene is incredible  
**Best for: Fun**

Chicago was named the **No. 2 Best City in the World\*** and is among the **top 10 most popular travel destinations** in the U.S.

*\*According to the 2022 Time Out Index, which polled over 20,000 city-dwellers.*

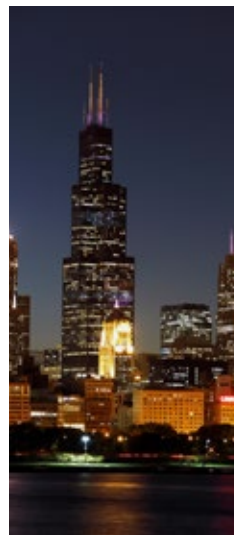
**Condé Nast Traveler Readers' Choice Awards rank Chicago #1 on their list of Best Big Cities in the U.S. for an unprecedented fifth consecutive year**

**Condé Nast Traveler READERS' CHOICE AWARDS 2021**

**"Dual-hub" airport system of O'Hare International Airport and Midway International Airport, combined for nearly 70 million passengers in 2021**

**#1 In the US**

- Most Diversified Economy
- Best Restaurant City
- Most Foreign Direct Investment (FDI) 2017
- Best Connected Airport
- Best Big City
- Best Downtown among US big cities



The Chicago MSA is home to several world-class higher education institutions that provide the area with a constant supply of top job talent and disposable income.

**CHICAGO MSA LARGEST COLLEGE CAMPUSES**



34,000 students



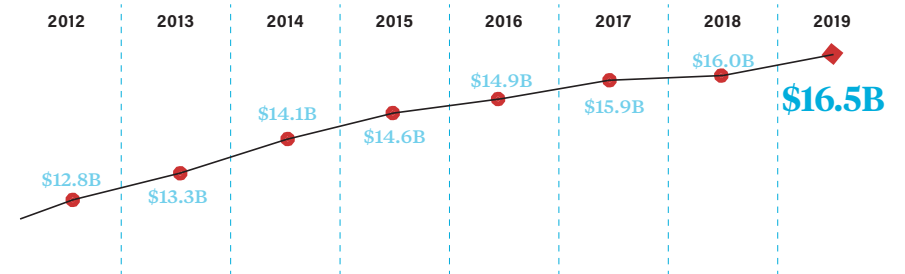
21,000 students



18,900 students



17,150 students



**2019 direct tourism spending in Chicago accounted for more than \$16.5 billion, raising more than \$1.1 billion in tax revenue for the city and state.**

*Prior to the impact of COVID-19, Chicago & the state of Illinois announced their 9th consecutive year of record tourism growth in 2019, visitation to Chicago increased 4.5% over 2018 with over 65.4 MM visitors.*



# Confidentiality Disclosure

Baum Realty Group, LLC ("Baum Realty") has been retained as the exclusive broker by the Owner of Record ("the Owner") of 10909 S. Cicero Avenue in Oak Lawn, IL in connection with the sale of certain properties ("the Property") as described in this Offering Memorandum.

This Offering Memorandum has been prepared by Baum Realty for use by a limited number of parties, and does not purport to provide a necessarily accurate summary of the physical or economic aspects of the Property or any of the documents related thereto, nor does it purport to be all inclusive or to contain all of the information which prospective investors may need or desire further, the Offering Memorandum is limited to the matters set forth therein. All budgets or projections have been developed by Baum Realty and Owner, and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and Baum Realty and therefore are subject to variation. Each of Baum Realty and Owner makes no representation as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, Baum Realty and its employees, and Owner, and its trustees, officers, and employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or omissions from the Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property Owner as of the date of preparation of the Offering Memorandum.

Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors.

Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers regarding the property, and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligations to any entity reviewing the Offering Memorandum or making an offer to purchase the property unless and until such offer is approved by Owner and the Board of Trustees of Owner and a written agreement for the purchase of the Property has been fully executed, delivered and approved by Owner and its legal counsel, and any conditions to Owner's obligations hereunder have been satisfied or waived.

This Offering Memorandum and the contents, except such information that is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting this Offering Memorandum, you acknowledge that you have executed, and have agreed to be bound by, the Confidentiality Agreement with Baum Realty and Owner.



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