OFFERING MEMORANDUM

*Confidential Investment Summary*

# GREASE MONKEY

## *White Bear Lake, Minnesota*

4561 Lake Avenue | White Bear Lake, MN 55110

| | | |
|---|---|---|
| **$1,200,000**<br>ASKING PRICE | **$85,800**<br>ANNUAL NOI<br>*Post-2026 Rent Bump* | **7.15%**<br>CAP RATE<br>*Post-2026 Rent Bump* |

| | |
|---|---|
| **4,736 SF**<br>NET RENTABLE AREA<br>*Single-Tenant Automotive* | **NNN**<br>LEASE STRUCTURE<br>*Zero Landlord Responsibilities* |
| **2026**<br>10% RENT BUMP<br>*Then 2%/yr Through All Options* | **~1,000**<br>NATIONAL LOCATIONS<br>*Full Speed Automotive / Grease Monkey* |

**★ POTENTIAL BONUS DEPRECIATION OPPORTUNITY ★**

*This property may qualify for significant bonus depreciation — a powerful tax benefit that can substantially enhance after-tax returns for eligible investors. Consult your tax advisor.*

**CONFIDENTIAL — FOR QUALIFIED INVESTORS ONLY**

*Presented by*

**ENTHEOS COMMERCIAL REAL ESTATE**

Curtis Romano, Investment Sales | 952-270-8363 | curtis@entheoscommercial.com

*Broker is also the Owner — see Disclosure section*

## EXECUTIVE SUMMARY

Entheos Commercial Real Estate presents a single-tenant, absolute triple-net investment at 4561 Lake Avenue in White Bear Lake, Minnesota — a corporately guaranteed Grease Monkey / Full Speed Automotive location within one of the nation's largest quick-lube service platforms, nearly 1,000 locations strong. The lease requires zero landlord responsibilities and carries a scheduled 10% rent increase in 2026 followed by 2% annual bumps through all option periods, delivering built-in NOI growth throughout the hold. Positioned on a signalized corner along White Bear Lake's primary commercial corridor, the asset combines credit tenancy, structured rent growth, and a stable, high-income Twin Cities suburb.

Disclosure: Curtis Romano, the listing broker, is also the property owner. Prospective buyers are encouraged to conduct independent due diligence and retain independent counsel.

## INVESTMENT HIGHLIGHTS

### Lease & Income Security

- Absolute NNN lease — tenant covers taxes, insurance, and all maintenance
- Corporate guarantee from Grease Monkey / Full Speed Automotive
- 10% scheduled rent increase in 2026, then 2% annually through all option periods
- Ideal for 1031 exchange or passive-income buyers seeking minimal management
- May qualify for meaningful bonus depreciation — see Investment Thesis

### Tenant Strength

- Full Speed Automotive / Grease Monkey operates nearly 1,000 U.S. locations
- Recession-resilient use — vehicle maintenance is a non-discretionary expense
- High-frequency, drive-through service model drives consistent volume

### Location & Market

- Signalized corner on Lake Avenue, White Bear Lake's primary commercial corridor
- High-income Twin Cities suburb with strong vehicle ownership per household
- Within the Minneapolis-St. Paul MSA, one of the Midwest's largest, most resilient metros

## PROPERTY & LEASE SUMMARY

| | |
|---|---|
| **Property Address** | 4561 Lake Avenue, White Bear Lake, MN 55110 |
| **Property Type** | Single-Tenant Net Lease \| Automotive Service |
| **Gross Building Area** | 4,736 SF |
| **County / MSA** | Ramsey County, MN — Minneapolis-St. Paul MSA |
| **Tenant** | Grease Monkey / Full Speed Automotive (~1,000 locations) |
| **Guarantee** | Corporate Guarantee |
| **Lease Type** | Triple Net (NNN) — zero landlord responsibilities |
| **Initial Lease Term** | 10 Years |
| **Rent Escalations** | 10% bump after Year 5 (2026); 2% annually thereafter, including all option periods |

| | |
|---|---|
| **Renewal Options** | Three (3) 5-Year Option Periods |
| **Asking Price** | $1,200,000 |
| **Annual NOI** | $85,800 (post-2026 rent bump) |
| **Cap Rate** | 7.15% (on post-bump NOI) |
| **Price Per SF** | $253.38 / SF |

*NOI and cap rate reflect the post-2026 rent bump; a buyer at asking price steps directly into the increased rent, making 7.15% the effective going-in yield. Complete lease abstract and rent schedule are provided upon signed LOI; the full due diligence package follows APA execution.*

## LEASE TERM & RENT SCHEDULE

The lease commenced 12/1/2021 on a 10-year initial term, with a 10% rent increase effective at the start of Year 6 (12/1/2026) and 2% annual increases thereafter through the balance of the initial term and all three 5-year option periods — 25 years of structured, contractual rent growth extending through 11/30/2046.

| LEASE PERIOD (DATES) | TERM | ANNUAL RENT (NNN) |
|---|---|---:|
| 12/1/2021 – 11/30/2026 | **Initial Term (Years 1–5)** | $78,000 |
| 12/1/2026 – 11/30/2027 | **Initial Term (Years 6–10)** | $85,800 |
| 12/1/2027 – 11/30/2028 | | $87,516 |
| 12/1/2028 – 11/30/2029 | | $89,266 |
| 12/1/2029 – 11/30/2030 | | $91,052 |
| 12/1/2030 – 11/30/2031 | | $92,873 |
| 12/1/2031 – 11/30/2032 | **Option Period 1** | $94,730 |
| 12/1/2032 – 11/30/2033 | | $96,625 |
| 12/1/2033 – 11/30/2034 | | $98,557 |
| 12/1/2034 – 11/30/2035 | | $100,528 |
| 12/1/2035 – 11/30/2036 | | $102,539 |
| 12/1/2036 – 11/30/2037 | **Option Period 2** | $104,590 |
| 12/1/2037 – 11/30/2038 | | $106,682 |
| 12/1/2038 – 11/30/2039 | | $108,815 |
| 12/1/2039 – 11/30/2040 | | $110,991 |
| 12/1/2040 – 11/30/2041 | | $113,211 |
| 12/1/2041 – 11/30/2042 | **Option Period 3** | $115,476 |
| 12/1/2042 – 11/30/2043 | | $117,785 |
| 12/1/2043 – 11/30/2044 | | $120,141 |
| 12/1/2044 – 11/30/2045 | | $122,544 |
| 12/1/2045 – 11/30/2046 | | $124,994 |

*Schedule reflects a $78,000 initial annual base rent per the lease structure described above; figures are illustrative pending confirmation against the executed lease abstract, which is provided upon signed LOI.*

## INVESTMENT THESIS

Quick-lube and light automotive service is among the most durable tenant categories in net lease investing — vehicle maintenance is demand-inelastic and continues through economic cycles, producing steady traffic and low franchisee turnover for established brands like Grease Monkey. Operating under the Full Speed Automotive platform, one of the largest automotive service networks in the country, the tenant brings institutional scale, brand recognition, and operational depth well beyond a local operator, supporting long-term lease performance.

The 10% 2026 rent step, followed by 2% annual increases through all option periods, is well above the flat or infrequent bumps typical of single-tenant NNN deals — giving investors structured NOI growth on top of secure current income, a meaningful edge over flat-rent alternatives at comparable pricing.

### Potential Bonus Depreciation Opportunity

*This property may qualify for bonus depreciation under current federal tax law. A cost segregation study could reclassify equipment, site improvements, and specialty systems into 5-, 7-, or 15-year property, potentially generating a substantial first-year tax loss that materially improves after-tax yield beyond the stated 7.15% cap rate. This is general information, not tax advice — the actual benefit depends on cost segregation results, applicable law, and each buyer's tax situation. Consult a qualified CPA or tax attorney.*

## MARKET & DEMOGRAPHICS

White Bear Lake sits within the Minneapolis-St. Paul MSA — home to roughly 3.7 million residents and more than 20 Fortune 500 headquarters, including Target, UnitedHealth Group, Best Buy, and 3M. Approximately 12 miles northeast of downtown St. Paul in Ramsey County, White Bear Lake is a mature, high-income, largely built-out suburb with limited speculative supply and low retail vacancy.

The city's roughly 24,000 residents anchor a 5-mile trade area exceeding 120,000 people, with median household income above $72,000 citywide and approaching $90,000 within 3 miles — an affluent, multi-vehicle household base well suited to quick-lube demand. Lake Avenue carries more than 18,000 vehicles per day past the property's signalized corner location, and the rising national average vehicle age (now over 12 years) continues to drive maintenance frequency. Strong homeownership, a well-regarded school system, and an active downtown corridor support low turnover and durable, repeat-visit demand for local service providers like this location.

# PROPERTY PHOTOS

*4561 Lake Avenue — aerial view of building, drive lanes, and monument sign*

*Lake Avenue frontage and drive access — White Bear Lake visible in background*

*Submarket aerial — property at center, White Bear Lake in background*

## OFFERING PROCESS

- **Step 1:** Contact Curtis Romano to express interest and receive the property overview — 952-270-8363
- **Step 2:** Submit a Letter of Intent (LOI); lease and rent schedule follow execution
- **Step 3:** Negotiate and execute the Purchase and Sale Agreement (PSA)
- **Step 4:** Full due diligence package released upon PSA execution
- **Step 5:** Buyer completes independent due diligence during the inspection period
- **Step 6:** Close

No NDA is required to receive initial property information or submit an LOI — qualified buyers may engage directly with the listing broker.

## DISCLOSURES

Curtis Romano, Investment Sales at Entheos Commercial Real Estate, is both the listing broker and the owner of the property, creating an inherent conflict of interest that all prospective buyers should consider. In accordance with Minnesota real estate licensing law, this dual role is disclosed here; buyers are encouraged to retain independent legal and real estate counsel.

This Offering Memorandum is prepared for informational purposes only, for qualified prospective investors. Information is obtained from sources deemed reliable but is not guaranteed; all financial projections are illustrative. The property is offered subject to prior sale or withdrawal without notice, and buyers should conduct independent legal, financial, and physical due diligence. This document is confidential and may not be reproduced or distributed without Entheos Commercial Real Estate's prior written consent.


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