
Stonebriar Commercial Finance LLC
Credit Approval Form

| Date: | 02/07/2017 | | | | | | | | | | | | | | | | |
|--------------------------------|--|------------------------------|-----------------|--|--|--|-----------------|----------------|-----------------|---------------------------|-------|--------------|--------------|------------------------------|-------|--------------|--------------|
| Guarantor: | WLR Automotive Group, Inc. | | | | | | | | | | | | | | | | |
| Lessee: | TBD | | | | | | | | | | | | | | | | |
| Purchase Price: | \$13,158,000 | | | | | | | | | | | | | | | | |
| Estimated Closing Cost: | \$131,580 (1.0%) | | | | | | | | | | | | | | | | |
| Approval Amount: | \$13,289,580 | | | | | | | | | | | | | | | | |
| Cap Rate: | 7.60% | | | | | | | | | | | | | | | | |
| Lease Term: | 15 years | | | | | | | | | | | | | | | | |
| Options: | Four (4) Five (5) year options | | | | | | | | | | | | | | | | |
| Escalations: | 1.5% annual | | | | | | | | | | | | | | | | |
| Approval Conditions: | N/A | | | | | | | | | | | | | | | | |
| Transaction Overview: | SCF RC is pursuing the acquisition, of one lube center, one car wash, and one all-in-one automotive center that consists of a lube center, repair center, and car wash. The units will be placed on a master lease. | | | | | | | | | | | | | | | | |
| Returns: | <table border="1"><thead><tr><th colspan="4">Indicative IRR/MOIC Returns:</th></tr><tr><th></th><th><u>Exit Cap</u></th><th><u>5- Year</u></th><th><u>10- Year</u></th></tr></thead><tbody><tr><td>Exit Cap @ Entry Cap Rate</td><td>7.60%</td><td>21.5% / 1.8x</td><td>19.3% / 2.5x</td></tr><tr><td>Exit Cap @ REIT Avg. Implied</td><td>6.60%</td><td>29.1% / 2.6x</td><td>21.6% / 3.4x</td></tr></tbody></table> | Indicative IRR/MOIC Returns: | | | | | <u>Exit Cap</u> | <u>5- Year</u> | <u>10- Year</u> | Exit Cap @ Entry Cap Rate | 7.60% | 21.5% / 1.8x | 19.3% / 2.5x | Exit Cap @ REIT Avg. Implied | 6.60% | 29.1% / 2.6x | 21.6% / 3.4x |
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| | <u>Exit Cap</u> | <u>5- Year</u> | <u>10- Year</u> | | | | | | | | | | | | | | |
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Authorized Signatory:

Gregg Seibert
COO & EVP
SCF Realty Capital

Peter Mavoides
CEO & President
SCF Realty Capital

Anthony Minella
President
Eldridge Industries

Deal Overview: SCF RC is pursuing the acquisition, of one lube center, one car wash, and one all-in-one automotive center that consists of a lube center, repair center, and car wash. The subject portfolio is owned and operated by WLR Automotive. The sale-leaseback transaction will have the following details:

| | |
|--------------------|---|
| Guarantor: | WLR Automotive Group, Inc. |
| Lessee: | TBD |
| Purchase Price: | \$13,158,000 |
| Price PSF: | \$523.66 |
| Cap Rate: | 7.60% |
| Initial Rent: | \$1,000,000 |
| Rent PSF: | \$39.80 |
| Lease Term: | 15 years |
| Escalations: | 1.5% annual |
| Options: | Four (4) Five (5) year options |
| Lease Type: | NNN Master Lease |
| Transaction Costs: | Seller shall pay for all environmental and property condition reports as well as title premiums and search costs, surveys, transfer taxes, and third party reports. |

Investment Highlights: **New 15-Year Master NNN Lease** – Upon closing, the tenant will sign a new 15-year master lease with 1.50% annual rental escalations.

Strong Unit Level Economics –The master lease is projected to have rent coverage of 2.57x.

Established Tenant & Brand – WLR has operated for thirty years and has grown revenues every single year since the Company was established.

Strong Demographics and Real Estate – All three sites are situated in strong commercial corridors with attractive design and demographics. The Gambrills location received National Oil & Lube News Magazine’s “Best Looking Lube Center” award in 2010.

Potential Cap Rate Expansion – SCF RC has the option to enter into a build to suit transaction for an additional car wash site. The transaction would carry an 8.25% yield and could be added to the subject master lease post construction. The increase in cap rate would help to increase overall yield and strengthen the master lease position.

Returns Analysis:

| Deal Terms ('000s) | | | | Market Data | | | |
|--|------------------|------------------------------------|--------|---|-------|--------------|--|
| Deal Terms & Financing Assumptions ('000s) | | | | Implied Cap Rates ⁽¹⁾ : | | | |
| <u>Uses</u> | | | | ADC | 5.80% | | |
| Purchase Price | \$ 13,158 | Initial Cap Rate | 7.60% | SRC | 7.00% | | |
| Closing Costs | \$ 289 | Effective Cap Rate | 7.44% | STOR | 6.60% | | |
| Total Investment | \$ 13,447 | | | NNN | 5.80% | | |
| <u>Sources</u> | | | | O | 5.00% | | |
| Debt | 80% | Lease Term | 15 | Assumed REIT Exit 6.60% | | | |
| Equity | 20% | Escalation Rate | 1.50% | (1) Net Lease Comp Implied Cap Rate Data as of 02.07.17 | | | |
| | 100% | Escalation Type | Annual | | | | |
| Wtd. Debt Cost | S + 279 | | | | | | |
| <i>Current Pricing:</i> | | | | Current Portfolio ⁽²⁾ | | | |
| 7-Yr Swap as of 2/7/17 | 2.16% | Financing Notes: | | As of 1/27/2017 | | \$ 564,680.2 | |
| Spread | 2.79% | ABS upfront financing cost of 1.5% | | Average Cap | | 7.61% | |
| Debt Cost | 4.95% | | | (2) Includes \$98 million of approved deals at 7.59% cap rate | | | |

| Cash Flow ('000s) | | | | | | | | | | | | |
|---------------------------------------|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|
| (\$ '000s) | Closing | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | |
| Rent | | \$ 1,000.0 | \$ 1,015.0 | \$ 1,030.2 | \$ 1,045.7 | \$ 1,061.4 | \$ 1,077.3 | \$ 1,093.5 | \$ 1,109.9 | \$ 1,126.5 | \$ 1,143.4 | |
| Exit Cap Rate (Base Case) | | | | | | | | | | | | 7.60% |
| Gross Exit Proceeds | | 1,000.01 | 1,015.01 | 1,030.23 | 1,045.69 | 1,061.37 | 1,077.29 | 1,093.45 | 1,109.85 | 1,126.50 | 15,044.73 | |
| Less: Debt | \$ (10,732.9) | | | | | | | | | | | (8,660.1) |
| Net Exit Proceeds | | | | | | | | | | | | 6,384.67 |
| Initial Rent | | \$ 1,000.0 | \$ 1,015.0 | \$ 1,030.2 | \$ 1,045.7 | \$ 1,061.4 | \$ 1,077.3 | \$ 1,093.5 | \$ 1,109.9 | \$ 1,126.5 | \$ 1,143.4 | |
| Interest | | (515.3) | (506.3) | (497.3) | (488.3) | (479.3) | (470.3) | (461.3) | (452.3) | (443.2) | (434.2) | |
| Principal Payments | | (184.2) | (184.2) | (184.2) | (184.2) | (184.2) | (184.2) | (184.2) | (184.2) | (184.2) | (184.2) | |
| Debt Service | | (699.5) | (690.5) | (681.5) | (672.5) | (663.5) | (654.5) | (645.5) | (636.5) | (627.5) | (618.5) | |
| Total Cash Flow | | \$ 300.5 | \$ 324.5 | \$ 348.7 | \$ 373.2 | \$ 397.9 | \$ 422.8 | \$ 448.0 | \$ 473.4 | \$ 499.0 | \$ 524.9 | |
| Equity Cont. (incl. closing costs) | \$ (2,713.6) | | | | | | | | | | | \$ 6,384.7 |
| Net Proceeds from Exit | | | | | | | | | | | | |
| Total Cash Flows / Net Profits | \$ (2,713.6) | \$ 300.5 | \$ 324.5 | \$ 348.7 | \$ 373.2 | \$ 397.9 | \$ 422.8 | \$ 448.0 | \$ 473.4 | \$ 499.0 | \$ 6,909.6 | |

| | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cash-on-Cash (assuming IO loan at 4.99%) | 17.3% | 17.8% | 18.4% | 19.0% | 19.5% | 20.1% | 20.7% | 21.3% | 21.9% | 22.6% |
| Cash-on-Cash (ABS Financing) | 11.1% | 12.0% | 12.9% | 13.8% | 14.7% | 15.6% | 16.5% | 17.4% | 18.4% | 19.3% |

| | Returns | | |
|------------|---------|--------|---------|
| | IRR | 5-Year | 10-Year |
| | | | |
| IRR | 21.5% | | 19.3% |
| MOIC | 1.84 | | 2.55 |
| Avg. C-o-C | 12.9% | | 15.1% |

| WA Coupon | Levered Returns -5 Year Hold Period | | | | | Levered Returns - 10 Year Hold Period | | | | | | | |
|-----------|-------------------------------------|--------------|--------------|---------------------|--------------|---------------------------------------|-----------|---------------------|--------------|--------------|---------------------|--------------|--------------|
| | Exit Cap Rate | | | | | Exit Cap Rate | | | | | | | |
| | Industry Avg. | 6.60% | 6.60% | 7.10% | Par Exit | 6.60% | 6.60% | 7.10% | 7.60% | 8.10% | 8.60% | | |
| S + 2.04% | 31.2% / 2.7x | 31.2% / 2.7x | 27.5% / 2.2x | 23.9% / 1.9x | 20.3% / 1.5x | 16.6% / 1.3x | S + 2.04% | 23.5% / 3.4x | 22.4% / 3.0x | 21.4% / 2.6x | 20.4% / 2.2x | 19.4% / 1.9x | |
| S + 2.29% | 30.5% / 2.6x | 30.5% / 2.6x | 26.8% / 2.2x | 23.1% / 1.9x | 19.4% / 1.5x | 15.7% / 1.2x | S + 2.29% | 22.9% / 3.4x | 21.7% / 3.0x | 20.7% / 2.6x | 19.6% / 2.2x | 18.6% / 1.9x | |
| S + 2.79% | 29.1% / 2.6x | 29.1% / 2.6x | 25.3% / 2.2x | 21.5% / 1.8x | 17.8% / 1.5x | 13.9% / 1.2x | S + 2.79% | 21.6% / 3.4x | 21.6% / 3.4x | 20.4% / 2.9x | 19.3% / 2.5x | 18.2% / 2.2x | 17.1% / 1.9x |
| S + 3.29% | 27.7% / 2.6x | 27.7% / 2.6x | 23.8% / 2.2x | 20.0% / 1.8x | 16.1% / 1.5x | 12.1% / 1.2x | S + 3.29% | 20.3% / 3.4x | 19.1% / 2.9x | 17.9% / 2.5x | 16.8% / 2.2x | 15.7% / 1.9x | |
| S + 3.54% | 27.0% / 2.6x | 27.0% / 2.6x | 23.1% / 2.2x | 19.2% / 1.8x | 15.3% / 1.5x | 11.2% / 1.2x | S + 3.54% | 19.7% / 3.4x | 19.7% / 3.4x | 18.5% / 2.9x | 17.3% / 2.5x | 16.1% / 2.2x | 14.9% / 1.9x |

Risks & Mitigants:

Risk: Highly Levered Entity – WLR Automotive Group (holdco) currently has a 6.10x Debt / EBITDA ratio.

Mitigant: Sale-Leaseback Proceeds Will Be Used to Delever – The majority of the debt is from the mortgage of the real estate. As the real estate is sold, the debt will conterminously be paid down. Post sale-leaseback, a majority of debt will be extinguished leading to a Funded Debt/EBITDA of 5.21x.

Mitigant: Limited Debt on Guarantor – The Guarantor entity has minimal debt on its financials. The Guarantor is the Opco entity for all the units. The Funded Debt/EBITDA has consistently been below 1.0x.

Risk: Huntingtown is a Weak Performer – The Huntingtown car wash is expected to produce \$750 thousand in sales and -\$8k in EBITDAR for FYE 2016.

Mitigant: Flex Model Boosts Sales and Margins – Huntingtown underwent a renovation in Q4 of 2016 to transform its structure into “Flex” car wash. The renovation is expected to boost sales and reduce operating expenses. WLR projects 2017 Revenue and EBITDAR of \$1,000,000 and \$366 thousand. These projections are consistent with the post-renovation improvements experienced at WLR’s other car washes and are validated by SCF RC.

Company Overview:

WLR Automotive Group, Inc. (“WLR” or the Company) is an automotive service provider with locations in Maryland and Pennsylvania. The Company was founded in 1987 as a lube shop operating in a former J.C. Penney Auto Center. Since then, the Company has grown to eleven lube centers, two auto repair centers, and five car wash centers. The Company operates under concepts such as The Lube Center, The Auto Repair, The Auto Spa, and Mighty Auto Parts of Maryland. The Company was founded by Randall Simpson, the acting CEO/President of the firm.

Transaction Overview:

SCF RC has entered into a sale-leaseback transaction to purchase 3 units from WLR. The sale proceeds will be used to pay down debt and fund working capital needs.

| Sources and Uses | | | |
|------------------|---------------------|------------------|---------------------|
| Sources | | Uses | |
| Purchase Price | \$13,158,000 | Debt | \$8,651,598 |
| | | L/C | \$928,386 |
| | | Closing Cost Exp | \$671,963 |
| | | Working Capital | \$2,906,053 |
| Total | \$13,158,000 | Total | \$13,158,000 |

Future Opportunity: WLR plans to open another car wash in 2017. SCF RC will have the opportunity to provide build to suit funding. The terms are still being negotiated, but the BTS deal is anticipated to fund at an 8.25% cap with a fifteen-year lease.

Corporate Credit:

Below are the consolidated financial statements for WLR Automotive Group Company the holdco. The Guarantor for this transaction will be WLR Automotive Group, Inc., the Opco under the Holdcoo. Audit financials were completed as 2014 and 2015 and are based the combined entity.

| WLR Automotive Group Consolidated - Balance Sheet | | | | | |
|---|----------------------|----------------------|----------------------|------------------|----------------------|
| | 12/12/2014 | 12/12/2015 | 5/31/2016 | Adjustment | 5/31/2016 |
| Assets | | | Pre-SLB | | |
| Cash | \$ 664,117 | \$ 8,970 | \$ (19,595) | 2,234,090 | \$ 2,214,495 |
| Accounts Receivable | 133,645 | 161,220 | 188,228 | | 188,228 |
| Inventories | 786,206 | 752,596 | 754,252 | | 754,252 |
| Prepaid Expenses and Other Current Assets | 443,638 | 363,435 | 235,701 | | 235,701 |
| Current Assets | 2,027,606 | 1,286,221 | 1,158,586 | | 3,392,676 |
| PP&E, Net | 35,679,365 | 35,697,115 | 37,038,496 | (12,434,327) | 24,604,169 |
| Goodwill | 193,785 | 193,785 | 193,785 | | 193,785 |
| Notes Receivable from Employees & 3rd Parties | 67,517 | 60,650 | 58,881 | | 58,881 |
| Notes Receivables | 209,249 | 264,345 | - | | - |
| Franchise costs | 30,902 | 25,925 | 25,925 | | 25,925 |
| Security Deposits Held | 38,288 | 39,590 | 39,590 | | 39,590 |
| Other Assets | 3,924 | 3,924 | 3,924 | | 3,924 |
| Total Assets | \$ 38,250,636 | \$ 37,571,555 | \$ 38,519,187 | | \$ 28,318,951 |
| Liabilities | | | | | |
| Accounts Payable | \$ 2,789,981 | \$ 2,684,645 | \$ 2,486,433 | | \$ 2,486,433 |
| Deferred Revenue | 303,812 | 195,360 | 179,140 | | 179,140 |
| Other Curr. Liab | 10,762 | 88,152 | 16,601 | | 16,601 |
| CP LTD | 3,896,775 | 4,625,036 | - | | - |
| Line of Credit | 216,912 | 937,495 | 906,480 | (906,480) | - |
| Current Liabilities | 7,218,242 | 8,530,688 | 3,588,654 | | 2,682,174 |
| Long Term Debt | 25,393,751 | 23,606,410 | 28,822,167 | (8,673,504) | 20,148,663 |
| Note Payable to Stockholder | - | 175,000 | 410,725 | | 410,725 |
| Security Deposits | 97,651 | 109,254 | 116,138 | | 116,138 |
| Total Liabilities | \$ 32,709,644 | \$ 32,421,352 | \$ 32,937,684 | | \$ 23,357,700 |
| Equity | 5,540,992 | 5,150,203 | 5,581,503 | (620,253) | 4,961,250 |
| Total Liabilities and Equity | \$ 38,250,636 | \$ 37,571,555 | \$ 38,519,187 | | \$ 28,318,951 |

Balance Sheet :

The combined financials include WLR Automotive Group, Inc (Guarantor), which includes all the lube centers, auto spas and auto repair centers and auto spas; WLR Distribution, Inc. which distributes auto parts to lube and repair centers and auto spaces; WLR Management Company, Inc. which provides management and O/H; and Bel Air Auto Express, LLC (a SPE for a BTS auto spa facility). SCF RC's corporate guarantee which makes up 87% of the revenue. For details regarding the organizational structure, refer to Exhibit D.

- Notes Receivable – Total Notes Receivable (Third Party and Related Party) amounted to \$325K as of 12/2015. 13.7% of that bears no interest while the remainder of 86.3% accrues at 6%.

| Notes Rec | | |
|------------------|----------------|---------------------|
| Expiration | Principal | Rate |
| Oct-17 | 44,482 | 0.0% |
| Jan-17 | 42,030 | 6.0% |
| Mar-20 | 16,168 | 6.0% |
| Jan-16 | 27,139 | 6.0% |
| Dec-17 | 152,635 | 6.0% |
| Jan-19 | 42,541 | 6.0% |
| Total | 324,995 | Blended Rate |
| Int. Rec. | 13,609 | 4.2% |

- Debt. The Company has two main lines of credit for a total commitment of \$965K. The rate for the line is 4.25%. In addition, the Company finances its debt through several loans. All the loans are amortizing and are secured by equipment, leasehold, real estate or vehicles. Below reflects the outstanding loans. On a blended basis the interest rate is approximately 4.68%

| Line of Credit | Expiration | Principal | Commitment | Rate |
|----------------|------------|-----------------|--------------------|----------------|
| L/C 1 | Oct-16 | \$ 437,495 | \$ 465,000 | 4.25% |
| L/C 2 | On Demand | 500,000 | 500,000 | 4.25% |
| | | Total | 937,495 | 965,000 |
| | | Interest | \$ 39,843.5 | |

| Debt | Expiration | Principal | Type | Int. Range | Type |
|--------|------------|-----------------------|----------------------|---------------|---------------------------|
| Loan 1 | Mar-24 | \$ 1,856,618 | Amortz | 0 - 7.58% | Equip. & L/H Improvements |
| Loan 2 | Jul-35 | 25,135,535 | Amortz | 0-6% | RE Mortgage |
| Loan 3 | Sep-19 | 755,366 | Amortz | 0-6.5% | Construction |
| Loan 4 | May-20 | 457,548 | Amortz | 1.19% - 4.39% | Vehicles |
| | | Total | \$ 28,205,067 | | Blended |
| | | Total Int. Exp | 1,319,086 | | 4.68% |

| WLR Automotive Group Consolidated - Income Statement | | | | | | |
|--|-------------------|--------------|-------------------|--------------|--------------------|--------------|
| | 12/31/2014 | | 12/31/2015 | | Annualized P5 2016 | |
| <i>Y-o-Y Growth:</i> | | | | | | |
| Revenue | 27,334,533 | | 29,030,303 | | 30,117,953 | |
| COGS | 14,384,845 | 52.6% | 15,042,301 | 51.8% | 15,782,304 | 52.4% |
| Gross Profit | 12,949,688 | 47.4% | 13,988,002 | 48.2% | 14,335,649 | 47.6% |
| Opex | 8,270,371 | 30.3% | 8,915,686 | 30.7% | 7,995,730 | 26.5% |
| Other (Income)/Expense | (26,129) | | (50,115) | | - | |
| EBITDAR | 4,705,446 | 17.2% | 5,122,431 | 17.6% | 6,339,919 | 21.1% |
| Rent | 1,243,140 | | 1,304,463 | | 1,395,343 | |
| Operating Profit / EBITDA | 3,462,306 | 12.7% | 3,817,968 | 13.2% | 4,944,576 | 16.4% |
| Loss on Sale of Assets | 476,894 | | - | | - | |
| Depreciation & Amortization | 1,496,073 | | 1,786,682 | | 1,853,622 | |
| Interest Expense | 1,151,424 | | 1,358,930 | | 1,109,921 | |
| Net Income | 337,915 | 1.2% | 672,356 | 2.3% | 1,981,033 | 6.6% |
| | | | | | | |
| | | | | | | |

| Metrics | | | | |
|--------------------------------|--------------|--|--------------|--------------|
| | 12/31/2014 | | 12/31/2015 | |
| EBITDAR Ratio | 1.97 | | 1.92 | 2.53 |
| FCC Ratio | 0.75 | | 0.70 | 2.53 |
| Lease Adjusted Leverage | 8.38 | | 7.77 | 6.51 |
| Funded Debt | \$29,507,438 | | \$29,343,941 | \$30,139,372 |
| Funded Debt / EBITDA | 8.52 | | 7.69 | 6.10 |
| | | | | 5.21 |

Income Statement :

- **Revenue** – The Company has grown revenues every year since its inception in 1988. Based on the two-year period, top line growth Y-o-Y has been 6.2% for 2015 and 3.7% for annualized 2016.
- **EBITDAR** – Margin has improved overtime. In 2016, the increase in EBITDAR was associated with better cost management of maintenance expense.
- **Leverage** – The Company does have higher leverage, but a majority of the debt is associated with the underlying RE in the various Propcos. Post SLB, a 37% of the debt will be extinguished.

Adjustment:

- BS: Adjustments made were to reflect the removal of the real estate and associated debt. The reduction in equity account for the closing cost and the increase in cash is associated with the infusion for W/C needs.
- IS: Adjustment to account for the SLB rent, reduction in D&A associated with the removal of Fixed Assets and reduction in Int. Exp for the debt repayment.

Guarantor:

Currently, the Guarantor makes up 87% of the revenues of the consolidated company. All the operating units roll up under SCF RC's entity. SCF RC is still under negotiations to include the distribution and other SPE entities as well. As of now, below reflects the financials for the Guarantor or Opco.

The Guarantor has minimal debt on its books. Because of this and its strong operating performance, the Guarantor is able to generate strong coverage. Unfortunately, BS for 2016 was not provided. 2015 BS was provided but was used as a proxy for the 2016 metrics when comparing it against 2016's P&L performance. The adjustment reflects the added rent for the SLB transaction.

| WLR Automotive Group, Inc. - Balance Sheet | | | WLR Automotive Group, Inc. - Income Statement | | | | | | | |
|--|---------------------|---------------------|---|-------------------|--------------|-------------------|-------------------|-------------------|--------------|-------------------------|
| | 12/12/2014 | 12/12/2015 | 12/31/2014 | | 12/31/2015 | | Est. Ann. P5 2016 | | Adjustment | Pro-Forma |
| Assets | | | | | | | | | | |
| Cash | \$ 660,536 | \$ - | Revenue | 23,859,606 | | 25,116,314 | | 25,308,502 | | 25,308,502 |
| Accounts Receivable | 78,828 | 109,112 | COGS | 13,817,794 | 57.9% | 14,817,376 | 59.0% | 14,719,944 | 58.2% | 14,719,944 58.2% |
| Due from Other Companies | - | 3,892,375 | Gross Profit | 10,041,812 | 42.1% | 10,298,938 | 41.0% | 10,588,558 | 41.8% | 10,588,558 41.8% |
| Inventories | 2,665,127 | 525,881 | Operating Expense | 4,633,473 | 19.4% | 4,797,358 | 19.1% | 4,191,496 | 16.6% | 4,191,496 16.6% |
| Other Current Assets | 718,149 | 94,793 | Other (Income)/Expense | (7,130) | | (21,379) | | - | | |
| Current Assets | 4,122,640 | 4,622,161 | EBITDAR | 5,415,469 | 22.7% | 5,522,959 | 22.0% | 6,397,062 | 25.3% | 6,397,062 25.3% |
| PP&E (net) | 486,252 | 422,273 | Rent | 1,243,140 | | 1,304,463 | | 1,395,343 | | 1,000,000 2,395,343 |
| Other Assets | 251,461 | 306,557 | Operating Profit / EBITDA | 4,172,329 | 17.5% | 4,218,496 | 16.8% | 5,001,719 | 19.8% | 4,001,719 15.8% |
| Total Assets | \$ 4,860,353 | \$ 5,350,991 | Depreciation & Amortization | 115,557 | | 110,071 | | 110,071 | | 110,071 |
| Liabilities | | | Interest Expense | 13,550 | | 52,660 | | 52,660 | | 52,660 |
| Accounts Payable | \$ 1,162,800 | \$ 1,434,397 | Net Income | 4,043,222 | 16.9% | 4,055,765 | 16.1% | 4,838,988 | 19.1% | 3,838,988 15.2% |
| Other Current Liabilities | 173,332 | 272,854 | | | | | | | | |
| CP LTD | 37,020 | 38,480 | | | | | | | | |
| Line of Credit | 216,912 | 937,495 | | | | | | | | |
| Current Liabilities | 1,590,064 | 2,683,226 | | | | | | | | |
| Long Term Debt | 74,085 | 35,599 | | | | | | | | |
| Note Payable to Stockholder | - | 175,000 | | | | | | | | |
| Other LT Liabilities | - | - | | | | | | | | |
| Total Liabilities | \$ 1,664,149 | \$ 2,893,825 | | | | | | | | |
| Equity | 3,196,204 | 2,457,166 | | | | | | | | |
| Total Liabilities and Equity | \$ 4,860,353 | \$ 5,350,991 | | | | | | | | |

| Metrics | | | | | | | | | |
|--------------------------------|------------|-------------|-------------------|--|--|-------------|--|--|--|
| | 12/31/2014 | 12/31/2015 | Est. Ann. P5 2016 | | | Pro-Forma | | | |
| EBITDAR Ratio | 4.31 | 4.07 | 4.42 | | | 2.61 | | | |
| FCC Ratio | 4.19 | 3.96 | 4.30 | | | 2.57 | | | |
| Lease Adjusted Leverage | 1.90 | 2.07 | 1.90 | | | 3.15 | | | |
| Funded Debt | \$328,017 | \$1,011,574 | \$1,011,574 | | | \$1,011,574 | | | |
| Funded Debt / EBITDA | 0.08 | 0.24 | 0.20 | | | 0.25 | | | |

Unit Analysis:

Combined – The overall master lease will have coverage of 2.57x on annualized 2016 performances (with pro-forma estimates for Huntingtown).

| Subject Units | | | | | | | | | | | | | | |
|-----------------|-------------|--------------------------|-------------|-------|---------------------|--------------------|--------------------|--------------------|---------------|--------------------|--------------------|---------------------|---------------|-------------------|
| Store | Concept | Address | City | State | Investment | Rent | Sales 2015 | Sales Proj. 2016 | EBITDAR 2015 | EBITDAR Proj. 2016 | Coverage 2015 | Coverage Proj. 2016 | Margin 2015 | Margin Proj. 2016 |
| Caprice Ct. | Lube Center | 16327 Caprice Ct. | New Freedom | PA | \$1,431,839 | \$114,983 | \$1,161,883 | \$1,266,151 | 8.97% | 3.90% | \$250,824 | \$295,506 | 2.18 | 2.57 |
| Huntingtown | Car Wash | 2266 Solomons Island Rd. | Huntingtown | MD | \$2,550,000 | \$142,545 | \$783,525 | \$1,000,000 | 27.63% | 21.06% | \$136,951 | \$366,340 | 0.96 | 2.57 |
| Gambrills | Lube Center | 672 St. Rt. 3 N. | Gambrills | MD | \$3,074,941 | \$255,000 | \$2,824,549 | \$2,924,941 | 3.55% | 0.55% | \$848,791 | \$855,894 | 3.33 | 3.36 |
| Gambrills | Auto Repair | 676 St. Rt. 3 N. | Gambrills | MD | \$2,300,000 | \$122,000 | \$1,187,351 | \$1,390,757 | 17.13% | 7.50% | \$287,793 | \$426,314 | 2.36 | 3.49 |
| Gambrills | Car Wash | 680 St. Rt. 3 N. | Gambrills | MD | \$3,801,220 | \$365,472 | \$1,715,834 | \$1,859,041 | 8.35% | 10.53% | \$505,543 | \$625,036 | 1.38 | 1.71 |
| Total Gambrills | | 672-680 St. Rt. 3 N. | Gambrills | MD | \$9,176,161 | \$742,118 | \$5,727,734 | \$6,174,739 | 7.80% | 4.84% | \$1,642,126 | \$1,907,244 | 2.21 | 2.57 |
| Total | | | | | \$13,158,000 | \$1,000,000 | \$7,673,142 | \$8,440,890 | 10.01% | 6.28% | \$2,029,902 | \$2,569,090 | 2.03 | 2.57 |
| | | | | | | | | | | | | | 26.45% | 30.44% |

The improvement in 2016 performance versus 2015 performance can be attributed to: Flex model renovation of Huntingtown car wash, maturity of Gambrills auto repair shop, and improved operational performance at the Caprice Court lube shop.

Car Washes – Of the two car washes, Huntingtown is the weaker performer. The unit recently underwent a “Flex” model renovation (completed in October 2016), which is expected to boost unit’s sales to \$1,000,000 and increase EBITDAR to \$366k (making it the highest margin performer of the whole group). Note, the name “Flex” is a term used to describe a car wash that can perform a quick wash or provide an extensive vehicle detailing service.

| Huntington "FLEX" Renovation Impact | | |
|-------------------------------------|--------------|-------------|
| | Current | Pro-Forma |
| Sales | \$747,801 | \$1,000,000 |
| EBITDAR | -\$8,428 | \$366,340 |
| Rent | \$142,545 | \$142,545 |
| Margin | -0.01 | 0.37 |
| Coverage | -0.06 | 2.57 |

The pro-forma projections are based on the results of other Flex model car washes operated by WLR. Gambrills will undergo a Flex renovation in 2017. Increased wash count at a WLR owned and operated car wash in Hagerstown, MD is shown below. The increase at Hagerstown is attributed to the Flex renovation. The negative EBITDAR in the current period is attributed to the renovation.

| Hagerstown - Flex Renovation Completed 12/31/2015 | | | |
|---|---------------|---------------|--------------|
| | 2015 | 2016 | Change |
| Express | 2,526 | 7,382 | 4,856 |
| Full Service | 14,912 | 16,624 | 1,712 |
| Total | 17,438 | 24,006 | 6,568 |

SCF RC has nine Mister Car Wash ("MCW") facilities in (6) Georgia and (3) Arizona. Mister Car Wash is considered the "gold standard" in the car wash business from an operational standpoint.

A comparison between the acquired MCW units and the subject WLR units shows that the WLR facilities do compete on a sales basis but do not compete from an EBITDAR margin basis. This is due to the vertically built supply chain MCW has developed. MCW produces their own soaps and waxes helping to reduce cost of goods sold, and MCW's car washes are all fully automated which reduces labor expense. The WLR master lease does, however, provide stronger coverage than the MCW portfolio. Note, unit level rent coverage is provided below for comparison purposes only.

| SCF RC Mister Car Wash Performance Comps | | | | | | |
|--|--------------------|-----------|--------------------|------------------|-------------|---------------|
| Address | City | State | 2016 | EBITDAR | Rent | Margin |
| | | | Revenue | 2016 | Coverage | 2016 |
| 3530 N Cobb Pkwy | Acworth | GA | \$1,156,300 | \$642,200 | 2.35 | 55.50% |
| 6984 Douglas Blvd | Douglasville | GA | \$1,383,100 | \$787,600 | 2.28 | 56.90% |
| 5651 Wendy Bagwell Pkwy | Hiram | GA | \$1,211,500 | \$700,800 | 2.26 | 57.80% |
| 3330 Dallas Hwy | Marietta | GA | \$992,500 | \$557,900 | 2.08 | 56.20% |
| 2281 Hwy 20 NE | Conyers | GA | \$1,411,000 | \$927,000 | 2.42 | 65.70% |
| 3261 Hwy 278 | Covington | GA | \$1,470,000 | \$934,000 | 2.73 | 63.50% |
| 5075 S Midvale Park Rd | Tuscon | AZ | \$614,100 | \$268,800 | 1.98 | 43.80% |
| 1435 W River Rd | Tuscon | AZ | \$603,200 | \$283,700 | 1.98 | 47.00% |
| 6301 E 22nd St | Tuscon | AZ | \$936,400 | \$522,900 | 1.98 | 55.80% |
| 2266 Solomons Isld. Rd. | Huntingtown | MD | \$1,000,000 | \$366,340 | 2.57 | 36.63% |
| 680 St. Rt. 3 N. | Gambrills | MD | \$1,859,041 | \$625,036 | 1.71 | 33.62% |

*Mister Car Wash 2016 Revenue, EBITDAR, Margin, and Coverage figures are as of TTM P4 2016

**WLR Automotive Huntingtown figures are pro-forma for Flex renovation. Gambrills figures are P9 2016 annualized as SCF did not receive pro-forma figures for a Flex remodel.

Lube Shops – Both lube shops in the subject portfolio are strong and stable performing sites. See below for historical performance.

| Subject Lube Shop Financial Performance | | | | | | | | | |
|---|-------------|----------------|-------------|-----------|----------------|-----------|--------|----------------|--------|
| Sales | | | EBITDAR | | | Margin | | | |
| 2014 | 2015 | Projected 2016 | 2014 | 2015 | Projected 2016 | 2014 | 2015 | Projected 2016 | |
| Caprice Ct. | \$1,172,813 | \$1,161,883 | \$1,266,151 | \$288,534 | \$250,824 | \$295,506 | 24.60% | 21.59% | 23.34% |
| Gambrills | \$2,892,875 | \$2,824,549 | \$2,924,941 | \$858,961 | \$848,791 | \$855,894 | 29.69% | 30.05% | 29.26% |

The Chart in Exhibit B illustrates the comparison between the WLR lube shops to SCF RC's Buffalo Lube portfolio and to the sixty lube shops owned by Spirit Realty Capital. The subject WLR lube

shops outperform the comparable set from both a total revenue and EBITDAR perspective. All have strong coverage above 2.5x.

Repair Shop – WLR operates two repair shops. The main differentiator between a repair shop and a lube shop is the scope of vehicle maintenance/repair services performed. Lube shops primarily conduct oil changes and other minor operations while repair shops offer air conditioning, filtration, brake, cooling, diesel engine, drivetrain, exhaust, suspension and engine repair services.

| Subject Lube Shop Financial Performance | | | | | | | | | | |
|---|---------------|---------------|-------------------------|-----------------|-----------------|---------------------------|----------------|----------------|--------------------------|--|
| | Sales 2014 | Sales 2015 | Sales Projected 2016 | EBITDAR 2014 | EBITDAR 2015 | EBITDAR Projected 2016 | Margin 2014 | Margin 2015 | Margin Projected 2016 | |
| Gambrills | \$1,203,361 | \$1,187,351 | \$1,390,757 | \$214,799 | \$287,793 | \$426,314 | 17.85% | 24.24% | 30.65% | |

The Gambrills repair shop has performed well in 2016, experiencing a 16% boost in sales and a 48% boost in EBITDAR. SCF RC is in the final stages of closing on a portfolio of Driver's Edge repair shops that were used as performance comparables.

| SCF RC Owned Repair Shop Performance Comps | | | | | | | | | |
|--|-----------|-------|--------------------|--------------------|------------------|------------------|------------------|-------------|-------------------|
| Address | City | State | 2015 Sales | 2016 Sales | 2015 EBITDAR | 2016 EBITDAR | Rent | Coverage | EBITDAR Margin |
| 6901 Coit Road | Plano | TX | \$892,000 | \$1,008,000 | \$194,000 | \$363,000 | \$145,000 | 2.50 | 36.0% |
| 5591 Lebanon Road | Frisco | TX | \$1,606,000 | \$1,539,000 | \$446,000 | \$594,000 | \$238,000 | 2.50 | 38.6% |
| 2050 Glade Road | Grapevine | TX | \$1,714,000 | \$1,599,000 | \$529,000 | \$612,000 | \$245,000 | 2.50 | 38.3% |
| 1160 E Prosper Trail | Prosper | TX | \$1,203,000 | \$1,336,000 | \$318,000 | \$520,000 | \$208,000 | 2.50 | 38.9% |
| 7601 El Dorado Pkwy | McKinney | TX | \$983,000 | \$1,018,000 | \$135,000 | \$291,000 | \$122,000 | 2.39 | 28.6% |
| 945 Davis Blvd. | Southlake | TX | \$1,098,000 | \$1,252,000 | \$511,000 | \$498,000 | \$209,000 | 2.38 | 39.8% |
| 1103 RR 620 S. | Austin | TX | N/A | \$723,000 | N/A | \$173,000 | \$108,000 | 1.60 | 23.9% |
| Under Construction | Mansfield | TX | N/A | \$1,190,000 | N/A | \$232,000 | \$145,000 | 1.60 | 19.5% |
| Average | | | \$1,249,333 | \$1,208,125 | \$355,500 | \$410,375 | \$177,500 | 2.31 | 34.0% |
| Gambrills | | | \$1,187,351 | \$1,390,757 | \$287,793 | \$426,314 | \$122,000 | 3.49 | 30.7% |

*Austin and Mansfield Driver's Edge repair shops were not open in 2015.

The Gambrills repair shop performs in-line with the overall Driver's Edge portfolio, but lags slightly on a margin basis to some of the more seasoned Driver's Edge stores (Frisco, Grapevine, Prosper, and Southlake). The Gambrills store is, however, experiencing more growth than all of the Driver's Edge stores.

Real Estate:

SCF RC analyzed all three property types: car wash, lube center, and repair shops to assess marketing pricing.

Car Washes – The Huntingtown and Gambrills car washes will be acquired at an average price PSF that is 50% below the comparable set. The subject units' average rent PSF is 42% below the comparable set.

| Car Wash Real Estate Comparable Set | | | | | | |
|-------------------------------------|----|--------------------|-------------------|------------------|--------------|-----------------|
| Concept | ST | Investment | Square Footage | Rent | Cap Rate | Price PSF |
| Car Spa | TX | \$6,750,000 | 10,275 | \$471,800 | 6.99% | \$656.93 |
| Las Brisas Car Wash and Lube | FL | \$2,515,000 | 4,465 | \$176,050 | 7.00% | \$563.27 |
| Car Spa | TX | NP | 11,372 | \$455,000 | NP | NP |
| Mister Car Wash | GA | \$3,769,600 | 3,100 | \$273,300 | 7.25% | \$1,216.00 |
| Mister Car Wash | GA | \$4,769,600 | 3,100 | \$345,800 | 7.25% | \$1,538.58 |
| Mister Car Wash | GA | \$4,269,600 | 3,100 | \$309,500 | 7.25% | \$1,377.29 |
| Mister Car Wash | GA | \$3,691,100 | 4,269 | \$267,600 | 7.25% | \$864.63 |
| Mister Car Wash | GA | \$5,290,000 | 4,335 | \$384,000 | 7.26% | \$1,220.30 |
| Mister Car Wash | GA | \$4,710,000 | 3,860 | \$341,000 | 7.24% | \$1,220.21 |
| Mister Car Wash | AZ | \$1,874,900 | 4,178 | \$135,900 | 7.25% | \$448.76 |
| Mister Car Wash | AZ | \$1,978,600 | 2,790 | \$143,400 | 7.25% | \$709.18 |
| Mister Car Wash | AZ | \$3,646,600 | 3,840 | \$264,400 | 7.25% | \$949.64 |
| Mister Car Wash | MD | \$5,000,000 | 4,690 | \$375,000 | 7.50% | \$1,066.10 |
| AVERAGE | | \$4,022,083.33 | 4,875 | \$303,288 | 7.23% | \$985.91 |
| Huntingtown | | \$2,550,000 | 5,975 | \$142,545 | 7.60% | \$426.78 |
| Gambrills | | \$3,801,220 | 6,750 | \$365,472 | 7.60% | \$563.14 |
| | | | | | | \$54.14 |

Lube Shops – The lube shops will be acquired at an average price PSF 15% below the comparable set. Rent PSF is a bit higher than the average. The average rent PSF is at 12% above the comparable set.

| Lube Shop Real Estate Comparable Set | | | | | | | |
|--------------------------------------|----|-------------|----------------|-----------|----------|-----------|----------|
| Concept | ST | Investment | Square Footage | Rent | Cap Rate | Price PSF | Rent PSF |
| Robinson's Auto | NY | NP | 7,000 | NP | 7.01% | NP | NP |
| Express Oil Change | NC | \$1,600,000 | 4,232 | \$100,000 | 6.25% | \$378.07 | \$23.63 |
| Take 5 Oil Change | GA | \$981,000 | 1,867 | \$53,955 | 5.50% | \$525.44 | \$28.90 |
| Take 5 Oil Change | OH | \$969,280 | NP | \$48,464 | 5.00% | NP | NP |
| Take 5 Oil Change | OH | \$1,040,140 | NP | \$52,007 | 5.00% | NP | NP |
| Take 5 Oil Change | LA | \$1,080,000 | 1,650 | \$62,100 | 5.75% | \$654.55 | \$37.64 |
| Valvoline | WI | \$2,725,000 | 3,208 | \$186,118 | 6.83% | \$849.44 | \$58.02 |
| Havoline | FL | \$1,717,717 | 2,706 | \$105,640 | 6.15% | \$634.78 | \$39.04 |
| Express Oil Change | SC | \$1,920,000 | 3,958 | \$120,000 | 6.25% | \$485.09 | \$30.32 |
| Jiffy Lube | UT | \$1,328,000 | 1,915 | \$73,064 | 5.50% | \$693.47 | \$38.15 |
| AVERAGE | | \$1,484,571 | 3,317 | \$89,039 | 5.92% | \$602.98 | \$36.53 |
| Caprice Ct. | | \$1,431,839 | 3,250 | \$114,983 | 7.60% | \$440.57 | \$35.38 |
| Gambrills | | \$3,074,941 | 5,576 | \$255,000 | 7.60% | \$551.46 | \$45.73 |

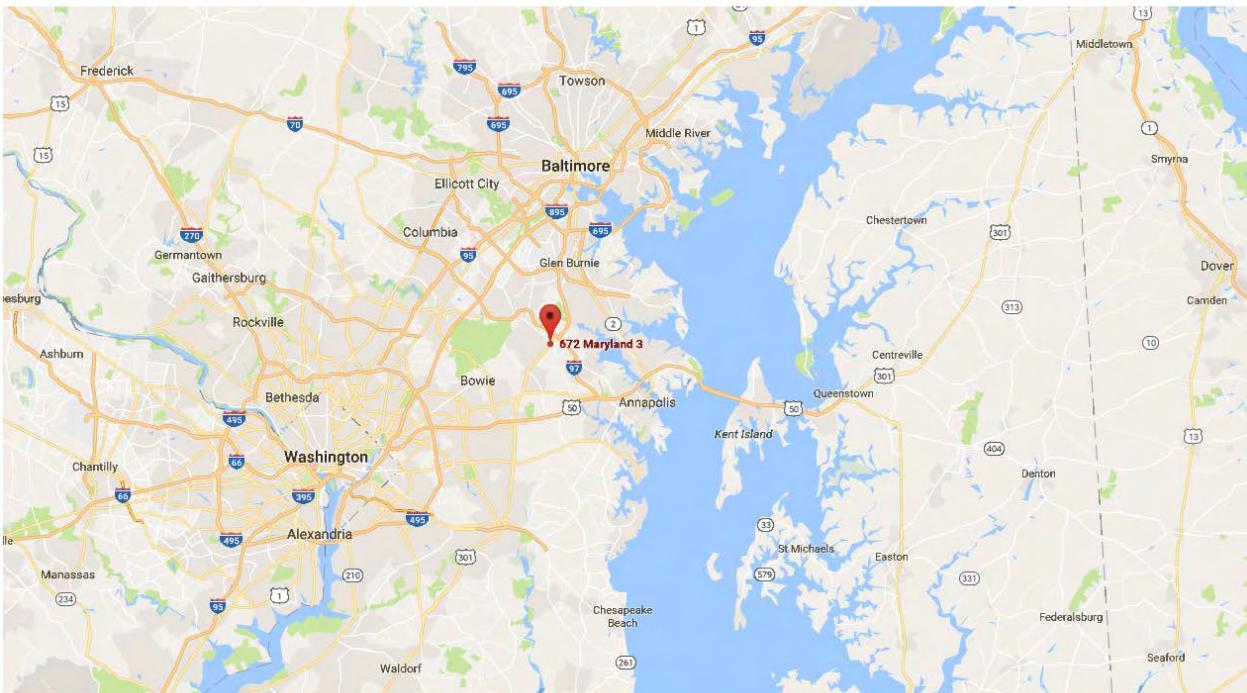
Repair Shops - The Gambrills repair shop rents are in-line with market. The higher PSF is attributed to the smaller SF relative to the average comparable.

| Service Center Real Estate Comparable Set | | | | | | | |
|---|----|----------------|----------------|-------------|----------|------------|----------|
| Concept | ST | Investment | Square Footage | Rent | Cap Rate | Price PSF | Rent PSF |
| AAA Car Care Center | MD | \$2,650,000 | 7,957 | \$149,990 | 5.66% | \$333.04 | \$18.85 |
| Jiffy Lube Full Service | VA | \$2,310,000 | 3,801 | \$137,907 | 5.97% | \$607.73 | \$36.28 |
| Jiffy Lube Full Service | VA | \$2,080,000 | 6,535 | \$117,520 | 5.65% | \$318.29 | \$17.98 |
| Valvoline | MD | \$2,000,000 | 2,760 | \$160,000 | 8.00% | \$724.64 | \$57.97 |
| Centreville Tire & Auto | VA | \$2,999,999 | 2,846 | \$155,100 | 5.17% | \$1,054.11 | \$54.50 |
| 8-Unit Driver's Edge Portfolio | TX | \$20,000,000 | 47,091 | \$1,420,000 | 7.10% | \$424.71 | \$30.15 |
| AVERAGE | | \$2,288,571.36 | 5,071 | \$152,894 | 6.26% | \$577.09 | \$35.96 |
| Gambrills | | \$2,300,000 | 3,576 | \$122,000 | 7.60% | \$643.18 | \$34.12 |

Appendix A: Real Estate Location and Details –

| Address | City | ST | SF | VPD* | Investment | Subject Unit | | | Household Income | | |
|-----------------------------------|-----------|----|----|--------|-------------|--------------|------------|---------|------------------|-----------|-----------|
| | | | | | | Total | Population | | 1-mile | 3-mile | 5-mile |
| | | | | | | | 1-mile | 3-mile | | | |
| 672 St. Rt. 3 North - Lube Center | | | | | \$3,443,299 | | | | | | |
| 676 St. Rt. 3 North - Auto Repair | Gambrills | MD | | 62,311 | \$2,750,000 | 1,149 | 39,768 | 114,039 | \$108,238 | \$107,917 | \$104,298 |
| 680 St. Rt. 3 North - Car Wash | | | | | \$3,201,220 | | | | | | |



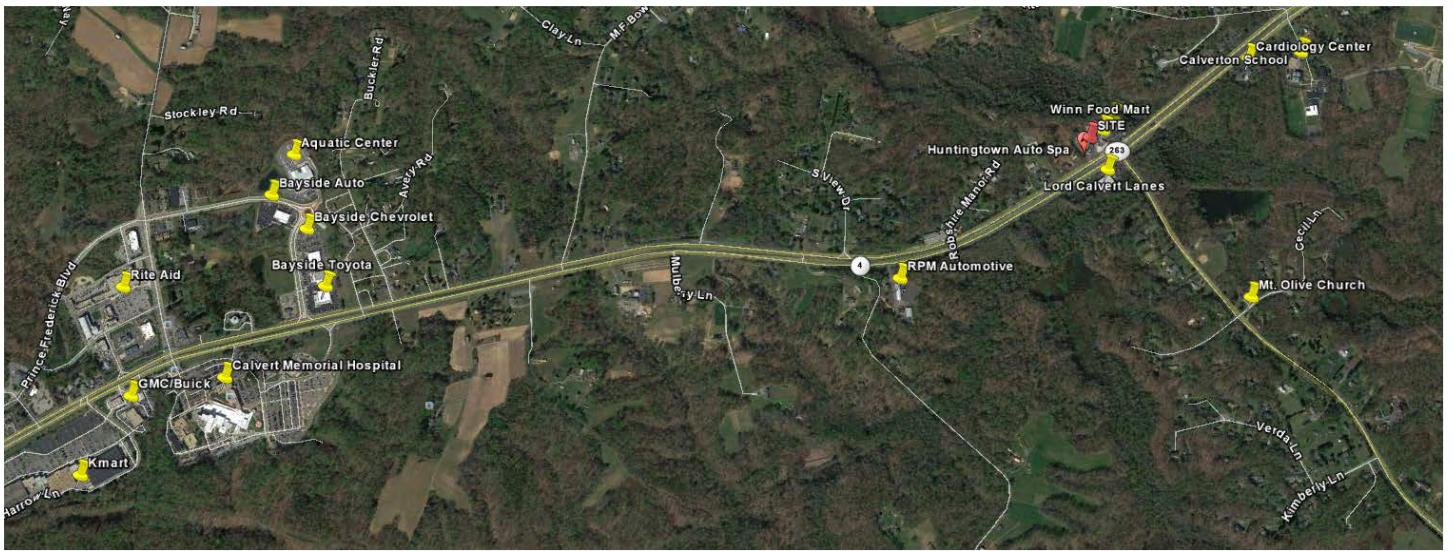
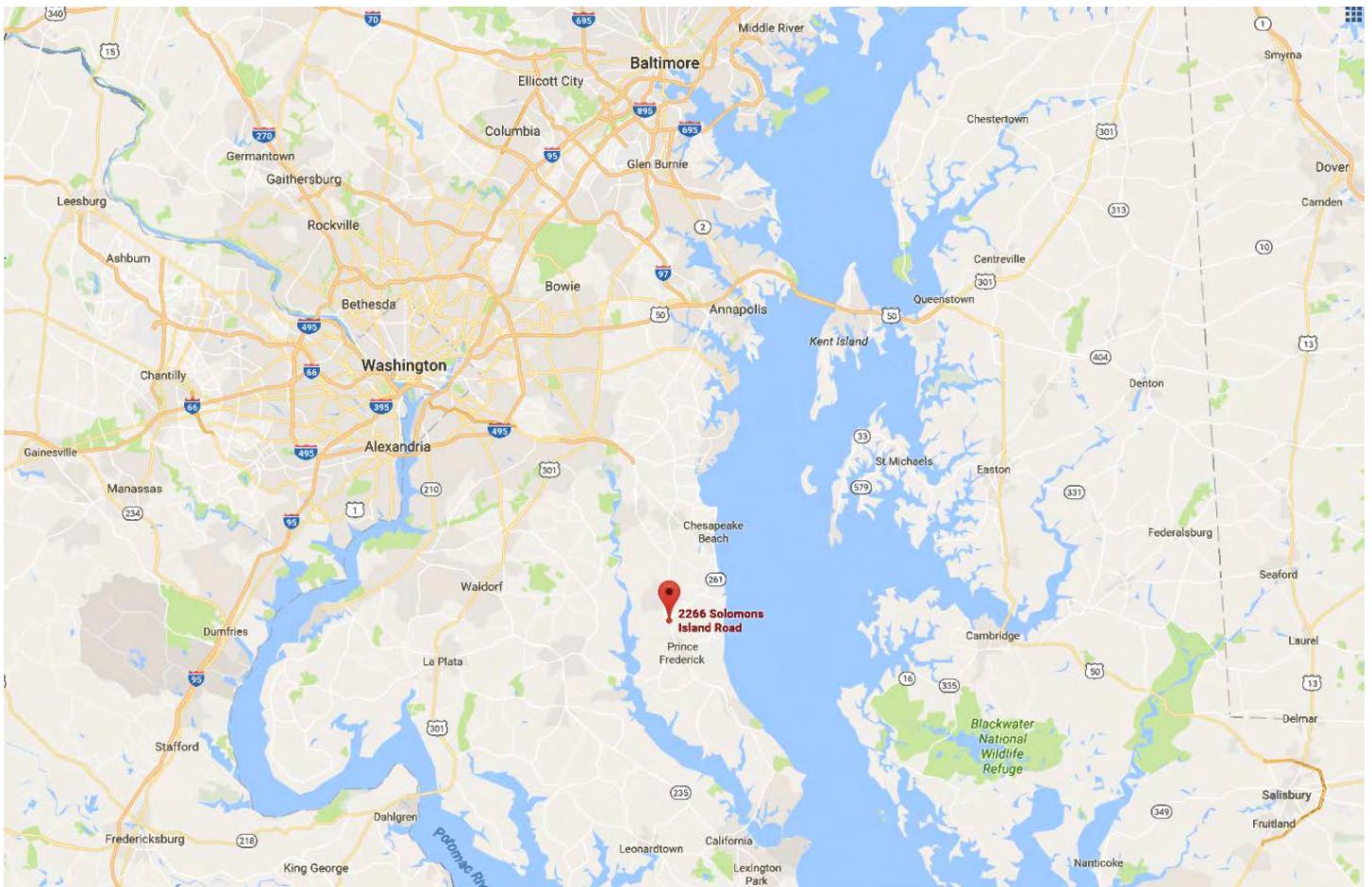




Subject Unit

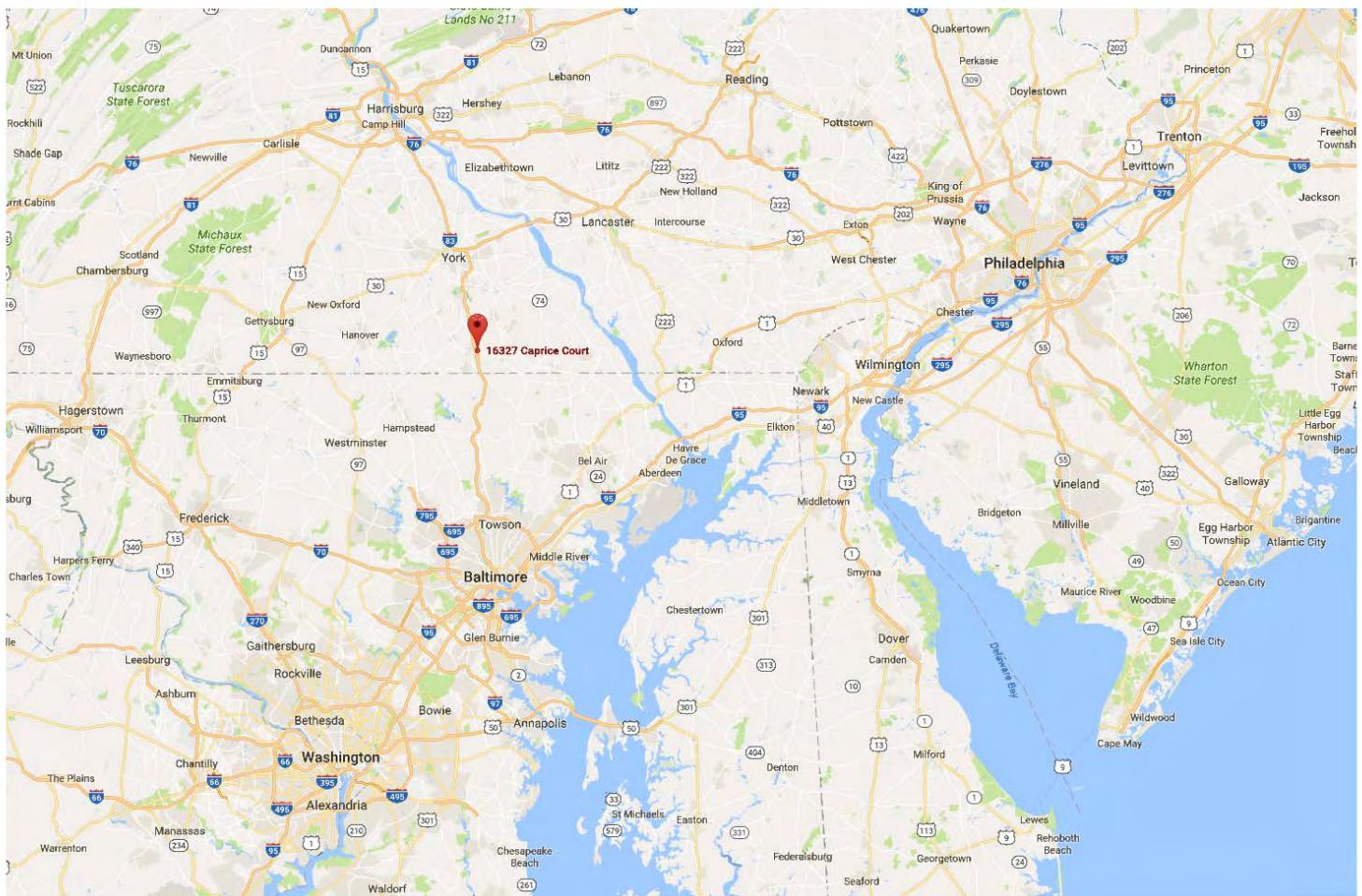
| Address | City | ST | SF | VPD* | Investment | Total | Population | | | Household Income | | |
|--------------------------|-------------|----|-------|--------|-------------|--------|------------|--------|-----------|------------------|-----------|--|
| | | | | | | 1-mile | 3-mile | 5-mile | 1-mile | 3-mile | 5-mile | |
| 2266 Solomons Island Rd. | Huntingtown | MD | 5,975 | 37,022 | \$2,250,000 | 1,018 | 10,343 | 23,421 | \$119,932 | \$105,555 | \$ 99,242 | |





| Address | City | ST | SF | VPD* | Investment | Subject Unit | | | Population | | | Household Income | | |
|-------------------|-------------|----|-------|-------|-------------|--------------|--------|--------|------------|-----------|-----------|------------------|--------|--------|
| | | | | | | Total | | | 1-mile | 3-mile | 5-mile | 1-mile | 3-mile | 5-mile |
| | | | | | | 1-mile | 3-mile | 5-mile | \$ | \$ | \$ | \$ | \$ | \$ |
| 16327 Caprice Ct. | New Freedom | PA | 3,250 | 9,583 | \$1,513,480 | 2,938 | 13,148 | 28,792 | \$96,453 | \$ 75,854 | \$ 73,715 | | | |







Appendix B: Lube Shop Performance Comparables -

| Lube Shop Performance Comps | | | | | | | | |
|-----------------------------|---------------|----|----------------|--------------|--------------|----------|-------|--------|
| Address | City | ST | Sales | Sales | EBITDAR | Rent | Cov. | Margin |
| | | | 2014 | 2015 | | | | |
| SCF RC Owned Buffalo Lube | Lackawanna | NY | \$381,100 | \$420,040 | \$77,171 | \$58,001 | 1.33 | 18.4% |
| SCF RC Owned Buffalo Lube | Cheektowaga | NY | \$535,505 | \$593,960 | \$144,136 | \$65,415 | 2.20 | 24.3% |
| SCF RC Owned Buffalo Lube | Amherst | NY | \$564,690 | \$631,659 | \$168,066 | \$69,633 | 2.41 | 26.6% |
| SCF RC Owned Buffalo Lube | Cheektowaga | NY | \$484,713 | \$509,493 | \$123,271 | \$66,278 | 1.86 | 24.2% |
| SCF RC Owned Buffalo Lube | Tonawanda | NY | \$576,286 | \$534,295 | \$119,188 | \$64,872 | 1.84 | 22.3% |
| SCF RC Owned Buffalo Lube | Niagara Falls | NY | \$783,900 | \$811,424 | \$270,612 | \$73,212 | 3.70 | 33.4% |
| SCF RC Owned Buffalo Lube | Williamsville | NY | \$819,689 | \$900,372 | \$284,853 | \$73,212 | 3.89 | 31.6% |
| SCF RC Owned Buffalo Lube | Dunkirk | NY | \$476,849 | \$479,508 | \$72,335 | \$98,107 | 0.74 | 15.1% |
| American LubeFast | GA | -- | \$379,475.00 | \$121,422.00 | \$50,000.04 | 2.43 | 32.0% | |
| American LubeFast | AL | -- | \$405,722.00 | \$130,697.00 | \$93,226.32 | 1.40 | 32.2% | |
| American LubeFast | FL | -- | \$310,868.00 | \$76,691.00 | \$60,577.44 | 1.27 | 24.7% | |
| American LubeFast | AL | -- | \$466,245.00 | \$167,635.00 | \$71,591.52 | 2.34 | 36.0% | |
| American LubeFast | AL | -- | \$297,534.00 | \$81,145.00 | \$108,960.72 | 0.74 | 27.3% | |
| American LubeFast | AL | -- | \$581,234.00 | \$198,549.00 | \$105,420.48 | 1.88 | 34.2% | |
| American LubeFast | GA | -- | \$460,883.00 | \$188,704.00 | \$67,067.88 | 2.81 | 40.9% | |
| American LubeFast | AL | -- | \$471,732.00 | \$151,384.00 | \$67,657.92 | 2.24 | 32.1% | |
| American LubeFast | AL | -- | \$301,059.00 | \$82,623.00 | \$77,295.24 | 1.07 | 27.4% | |
| American LubeFast | FL | -- | \$856,258.00 | \$323,817.00 | \$106,010.52 | 3.05 | 37.8% | |
| American LubeFast | AL | -- | \$290,524.00 | \$73,843.00 | \$66,281.16 | 1.11 | 25.4% | |
| American LubeFast | GA | -- | \$347,684.00 | \$118,912.00 | \$36,975.84 | 3.22 | 34.2% | |
| American LubeFast | FL | -- | \$319,341.00 | \$91,231.00 | \$63,921.00 | 1.43 | 28.6% | |
| American LubeFast | GA | -- | \$381,657.00 | \$135,063.00 | \$70,608.12 | 1.91 | 35.4% | |
| American LubeFast | FL | -- | \$433,690.00 | \$136,200.00 | \$66,084.48 | 2.06 | 31.4% | |
| American LubeFast | FL | -- | \$268,429.00 | \$76,990.00 | \$35,992.44 | 2.14 | 28.7% | |
| American LubeFast | FL | -- | \$574,117.00 | \$274,057.00 | \$75,131.76 | 3.65 | 47.7% | |
| American LubeFast | FL | -- | \$660,308.00 | \$219,956.00 | \$58,807.32 | 3.74 | 33.3% | |
| American LubeFast | FL | -- | \$248,422.00 | \$69,520.00 | \$50,153.40 | 1.39 | 28.0% | |
| American LubeFast | FL | -- | \$276,171.00 | \$61,319.00 | \$62,937.60 | 0.97 | 22.2% | |
| American LubeFast | FL | -- | \$418,395.00 | \$143,020.00 | \$59,790.72 | 2.39 | 34.2% | |
| American LubeFast | AL | -- | \$195,473.00 | -\$433.00 | \$54,087.00 | -0.01 | -0.2% | |
| American LubeFast | AL | -- | \$292,765.00 | \$60,864.00 | \$63,330.96 | 0.96 | 20.8% | |
| American LubeFast | AL | -- | \$401,806.00 | \$103,592.00 | \$96,373.20 | 1.07 | 25.8% | |
| American LubeFast | AL | -- | \$601,152.00 | \$589,578.00 | \$48,776.64 | 12.09 | 98.1% | |
| American LubeFast | GA | -- | \$338,022.00 | \$114,345.00 | \$78,475.32 | 1.46 | 33.8% | |
| American LubeFast | MS | -- | \$579,320.00 | \$209,601.00 | \$28,911.96 | 7.25 | 36.2% | |
| American LubeFast | FL | -- | \$415,377.00 | \$108,088.00 | \$53,103.60 | 2.04 | 26.0% | |
| American LubeFast | AL | -- | \$504,262.00 | \$187,838.00 | \$51,600.00 | 3.64 | 37.3% | |
| South Bay Lube | FL | -- | \$658,723.17 | \$233,535.48 | \$92,748.77 | 2.52 | 35.5% | |
| South Bay Lube | FL | -- | \$701,360.83 | \$213,724.37 | \$78,220.99 | 2.73 | 30.5% | |
| South Bay Lube | FL | -- | \$593,709.57 | \$187,547.85 | \$70,491.93 | 2.66 | 31.6% | |
| South Bay Lube | FL | -- | \$454,701.67 | \$130,426.05 | \$95,181.99 | 1.37 | 28.7% | |
| South Bay Lube | FL | -- | \$647,534.75 | \$228,275.64 | \$93,035.03 | 2.45 | 35.3% | |
| South Bay Lube | FL | -- | \$560,361.55 | \$171,479.84 | \$67,199.92 | 2.55 | 30.6% | |
| South Bay Lube | FL | -- | \$466,743.24 | \$122,499.74 | \$96,684.87 | 1.27 | 26.2% | |
| South Bay Lube | FL | -- | \$502,551.77 | \$140,252.09 | \$122,090.59 | 1.15 | 27.9% | |
| Express Oil | AL | -- | \$1,279,250.36 | \$387,930.81 | \$146,300.04 | 2.65 | 30.3% | |
| Express Oil | AL | -- | \$713,860.76 | \$215,356.79 | \$96,800.04 | 2.22 | 30.2% | |
| Express Oil | AL | -- | \$1,598,234.43 | \$502,667.48 | \$138,600.00 | 3.63 | 31.5% | |
| Express Oil | AL | -- | \$1,930,680.87 | \$601,449.48 | \$172,700.04 | 3.48 | 31.2% | |
| Express Oil | AL | -- | \$871,264.17 | \$301,622.96 | \$138,600.00 | 2.18 | 34.6% | |
| Express Oil | AL | -- | \$830,177.42 | \$204,453.70 | \$110,000.04 | 1.86 | 24.6% | |
| Express Oil | AL | -- | \$2,405,084.15 | \$657,839.77 | \$161,700.00 | 4.07 | 27.4% | |
| Express Oil | AL | -- | \$1,529,121.19 | \$470,956.80 | \$144,099.96 | 3.27 | 30.8% | |
| Express Oil | AL | -- | \$838,195.35 | \$217,963.31 | \$115,500.00 | 1.89 | 26.0% | |
| Express Oil | AL | -- | \$1,324,563.99 | \$405,064.89 | \$128,700.00 | 3.15 | 30.6% | |
| Express Oil | AL | -- | \$1,210,571.07 | \$387,430.49 | \$105,600.00 | 3.67 | 32.0% | |
| Express Oil | AL | -- | \$1,542,626.92 | \$513,115.57 | \$160,599.96 | 3.19 | 33.3% | |
| Express Oil | AL | -- | \$1,138,409.55 | \$404,107.49 | \$148,785.96 | 2.72 | 35.5% | |
| Express Oil | AL | -- | \$1,053,633.67 | \$358,617.54 | \$105,600.00 | 3.40 | 34.0% | |
| Express Oil | AL | -- | \$1,926,052.00 | \$710,119.17 | \$161,700.00 | 4.39 | 36.9% | |
| Express Oil | AL | -- | \$2,215,651.08 | \$636,060.34 | \$140,799.96 | 4.52 | 28.7% | |
| Express Oil | AL | -- | \$1,287,312.16 | \$376,096.70 | \$157,212.12 | 2.39 | 29.2% | |
| Express Oil | AL | -- | \$967,071.20 | \$293,928.03 | \$104,499.96 | 2.81 | 30.4% | |
| Express Oil | AL | -- | \$1,854,460.04 | \$607,258.39 | \$130,777.56 | 4.64 | 32.7% | |
| Express Oil | AL | -- | \$1,257,141.42 | \$319,263.38 | \$112,200.00 | 2.85 | 25.4% | |
| Express Oil | AL | -- | \$925,903.47 | \$244,352.79 | \$107,799.96 | 2.27 | 26.4% | |
| Express Oil | AL | -- | \$1,040,667.48 | \$289,916.61 | \$75,900.00 | 3.82 | 27.9% | |
| Express Oil | AL | -- | \$981,317.77 | \$287,561.06 | \$104,499.96 | 2.75 | 29.3% | |
| COMPARABLE AVERAGE | | | \$768,609.02 | \$240,834.67 | \$90,919.27 | 2.65 | 31.3% | |
| Caprice Ct. | | | \$1,266,151 | \$295,506 | \$114,983 | 2.57 | 23.3% | |
| Gambrills | | | \$2,924,941 | \$855,894 | \$255,000 | 3.36 | 29.3% | |

Exhibit C: Organizational Structure

