

LUV CAR WASH

EXCLUSIVE NET-LEASE OFFERING

3 MINUTE
CAR WASH

CAR WASH

FREE VACUUMS

1630



OFFERING MEMORANDUM

5500 Beach Blvd
Jacksonville, FL 32207

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Investment Highlights

PRICE: \$5,576,923 | CAP: 6.50% | RENT: \$362,500



About the Investment

- ✓ Long-Term, 20-Year Absolute Triple Net (NNN) Sale-Leaseback
- ✓ Two Percent (2.00%) Annual Rental Increases
- ✓ Four (4), Five (5)-Year Tenant Renewal Options, Bringing the Potential Lease Term to 40 Years
- ✓ Full Corporate Guarantee from LUV Car Wash Holdings, LLC (75+ Units)
- ✓ Accelerated & Bonus Depreciation | Properties Qualify for Both 60% Bonus Depreciation & 15 Year Accelerated Depreciation

About the Location

- ✓ Dense Retail Corridor | Walgreens, McDonald's, AutoZone, Dunkin, Chipotle, Wing Stop, Family Dollar, Arby's, Starbucks, Tropical Smoothie Cafe, Speedway and Many More
- ✓ Strong Traffic Counts | Over 40,500, 50,000 and 30,000 Vehicles Per Day Along Beach Blvd, Commodore Point Expressway and University Blvd, Respectively
- ✓ Affluent Community | Average Household Income Exceeds \$76,000 within a Ten-Mile Radius of the Subject Property
- ✓ Strong Demographics | Over 673,000 Individuals within a Ten-Mile Radius of Subject Property
- ✓ HCA Florida Memorial Hospital | Located Approximately One Mile from Subject Property | Over 450 Beds
- ✓ Strong Academic Presence | Two High Schools, Two Middle Schools, Three Elementary Schools and One Christian School are Located within Two-Mile Radius | Over 6,200 Students Enrolled
- ✓ Income Tax Free State | Florida is one of the Nine Income Tax Free States

About the Tenant / Brand

- ✓ Rapid Expansion | LUV Car Wash has Grown to 75+ Locations since it was Founded in 2021
- ✓ Expertise | LUV Car Washes have Combined to Wash Almost 24,000,000 Cars
- ✓ Environmentally Friendly | LUV Car Wash Prioritizes Eco-Friendly Practices
- ✓ The U.S. Car Wash Service Market Size is Expected to Reach USD 20.74 Billion by 2028 and is Expected to Expand at a CAGR of 4.8% From 2021 to 2028
- ✓ Multiple Locations | LUV Car Wash Currently Operates 75+ Locations



Representative Photo



Representative Photo



Financial Analysis

PRICE: \$5,576,923 | CAP: 6.50% | RENT: \$362,500



PROPERTY DESCRIPTION

Concept	LUV Car Wash
Street Address	5500 Beach Blvd
City, State ZIP	Jacksonville, FL 32207
Year Built / Renovated	2024
Estimated Building Size (SF)	3,520
Estimated Lot Size (Acres)	1.50
Type of Ownership	Fee Simple

THE OFFERING

Price	\$5,576,923
CAP Rate	6.50%
Net Operating Income	\$362,500

LEASE SUMMARY

Property Type	Retail
Property Subtype	Car Wash
Credit Type	Corporate
Tenant	LUV Car Wash Southeast, LLC
Guarantor	LUV Car Wash Holdings, LLC
Original Lease Term	20 Years
Rent Commencement	Upon Close of Escrow
Lease Expiration	20 Years from Close of Escrow
Lease Term Remaining	20 Years
Lease Type	Triple Net (NNN)
Landlord Responsibilities	None
Rental Increases	2.00% Annually
Renewal Options Remaining	4, 5-Year Options

RENT SCHEDULE

Lease Year	Annual Rent	Monthly Rent	Rent Escalation
Year 1	\$362,500	\$30,208	-
Year 2	\$369,750	\$30,813	2.00%
Year 3	\$377,145	\$31,429	2.00%
Year 4	\$384,688	\$32,057	2.00%
Year 5	\$392,382	\$32,698	2.00%
Year 6	\$400,229	\$33,352	2.00%
Year 7	\$408,234	\$34,019	2.00%
Year 8	\$416,399	\$34,700	2.00%
Year 9	\$424,727	\$35,394	2.00%
Year 10	\$433,221	\$36,102	2.00%
Year 11	\$441,885	\$36,824	2.00%
Year 12	\$450,723	\$37,560	2.00%
Year 13	\$459,738	\$38,311	2.00%
Year 14	\$468,932	\$39,078	2.00%
Year 15	\$478,311	\$39,859	2.00%
Year 16	\$487,877	\$40,656	2.00%
Year 17	\$497,635	\$41,470	2.00%
Year 18	\$507,588	\$42,299	2.00%
Year 19	\$517,739	\$43,145	2.00%
Year 20	\$528,094	\$44,008	2.00%

INVESTMENT SUMMARY

NNN Pro Group and Marcus & Millichap are pleased to present the exclusive listing for a LUV Car Wash located at 5500 Beach Blvd in Jacksonville, FL. The site consists of roughly 3,520 rentable square feet of building space on estimated 1.50-acre parcel of land. This LUV Car Wash is subject to a 20-year absolute triple-net (NNN) lease, which will commence at the close of escrow. The current annual rent is \$362,500 and is scheduled to increase by 2.00% annually throughout the base term and in each of the 4, 5-year renewal options.



Concept Overview



About LUV Car Wash

LUV Car Wash, founded with a passion for redefining the car wash experience, has quickly emerged as a prominent player in the automotive care industry. With a focus on delivering unparalleled convenience, efficiency, and environmental sustainability, LUV Car Wash has established a reputation for excellence. Each LUV Car Wash location is equipped with cutting-edge technology and staffed by highly trained professionals dedicated to providing top-notch service.

At LUV Car Wash, customers can choose from a variety of car cleaning packages tailored to meet their specific needs. LUV Car Wash ensures that every vehicle receives the attention it deserves. Moreover, the company utilizes eco-friendly cleaning products and water-saving techniques, minimizing its environmental footprint while delivering exceptional results.

LUV Car Wash's commitment to customer satisfaction extends beyond its services. The company offers convenient membership programs that provide value and savings for frequent visitors.

With a growing number of locations across different regions, LUV Car Wash continues to expand its reach and solidify its position as an industry leader. By prioritizing customer satisfaction, environmental sustainability, and technological innovation, LUV Car Wash remains committed to setting the standard for excellence in the car wash industry.



23,986,976

Cars Washed



75 +

Locations

General Information

Founded	2021
Website	luvcarwash.com
Number of Locations	75+



Representative Photo



Representative Photo



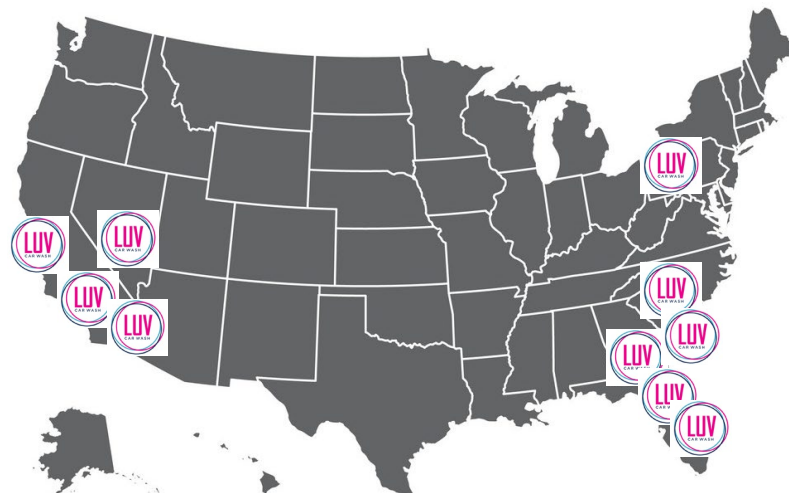
Concept Overview



Opportunity Overview

- LUV Car Wash (“LUV” or the Company”) is a holding company formed to pursue a strategic buy-and-build within the car wash industry. LUV is primarily focused on partnering with high-quality, express 2.0 washes throughout attractive markets within the United States
 - Initial focus in the southeastern and southwestern regions of the US (both expected to benefit from positive net migration trends)
- Additionally, LUV is backed by the entrepreneurs of Susquehanna International Group, LLP (“SIG”), who have built a global financial services business over the past 30 years
 - SIG serves as an evergreen capital source which enables LUV to close transactions on rapid timeframes as well as focus on long-term value creation
- LUV is led by seasoned industry executives Darren Skarecky (CEO) and John Thomson (CDO and President) who collectively have 25 years of experience in the car wash industry
- **LUV currently operates 75 sites across 10 distinct markets**

Target Locations



LUV CAR WASH GROUP’S CORE EXECUTIVE TEAM

DARREN SKARECKY
CHIEF EXECUTIVE
OFFICER



- Former CEO & Founder, GO Car Wash
 - Oversaw the acquisition of 36 car wash locations in 3 separate markets
- Former CFO, Mister Car Wash (Publicly traded / majority owned by Leonard Green)

JOHN THOMSON /
CHIEF
DEVELOPMENT
OFFICER &
PRESIDENT



- CEO, ModWash, multi-regional car wash company that focuses primarily on the new development of express car washes, backed by Hutton Co., a real estate investment firm
- COO & President, GO Car Wash
 - Oversaw the acquisition of 36 car wash locations in 3 separate markets
- Outside Consultant, Mister Car Wash
 - Worked with CEO and CFO to establish a new build strategy





Depreciation Benefits



Accelerated Depreciation (60%)

Assumptions	
Asset Type	Car Wash
Ownership	Fee Simple
Rent	\$362,500
Cap Rate	6.50%
Purchase Price	\$5,576,923
Depreciable Basis for Improvements	60.00%
Useful Life	15
Federal Tax Rate	37.00%
Year 1 Depreciation	\$223,077
Potential Tax Savings	\$82,538

Bonus Depreciation (60%)

Assumptions	
Asset Type	Car Wash
Ownership	Fee Simple
Rent	\$362,500
Cap Rate	6.50%
Purchase Price	\$5,576,923
Depreciable Basis for Improvements	60.00%
Useful Life	1
Federal Tax Rate	37.00%
Year 1 Depreciation	\$2,676,923
Potential Tax Savings	\$990,462

Standard Depreciation (60%)

Assumptions	
Asset Type	Traditional Retail
Ownership	Fee Simple
Rent	\$362,500
Cap Rate	6.50%
Purchase Price	\$5,576,923
Depreciable Basis for Improvements	60.00%
Useful Life	39
Federal Tax Rate	37.00%
Year 1 Depreciation	\$85,799
Potential Tax Savings	\$31,746

Ground Lease

Assumptions	
Asset Type	Traditional Retail
Ownership	Ground Only
Rent	\$362,500
Cap Rate	6.50%
Purchase Price	\$5,576,923
Depreciable Basis for Improvements	0.00%
Useful Life	0
Federal Tax Rate	37.00%
Year 1 Depreciation	\$0
Potential Tax Savings	\$0



Surrounding Area



ADTC: 27,200

ADTC: 40,500

ADTC: 30,000

ADTC: 50,000

HART EXPY

UNIVERSITY BLVD S

BEACH BLVD

COMMODORE POINT EXPY

Speedway

FAMILY DOLLAR my family, my family dollar

McDonald's

Starbucks

WING-STOP

CHIPOTLE MEXICAN GRILL

YOUR STORAGE UNITS

ERBI MOTORS

tropical SMOOTHIE CAFE

Shell

Advance Auto Parts

WESTERN UNION

DOLLAR GENERAL Save time. Save money. Every day!

AutoZone

LUV CAR WASH

WELLS FARGO

Arby's

HABIJAX RESTORE

ups

DUNKIN'

Walgreens



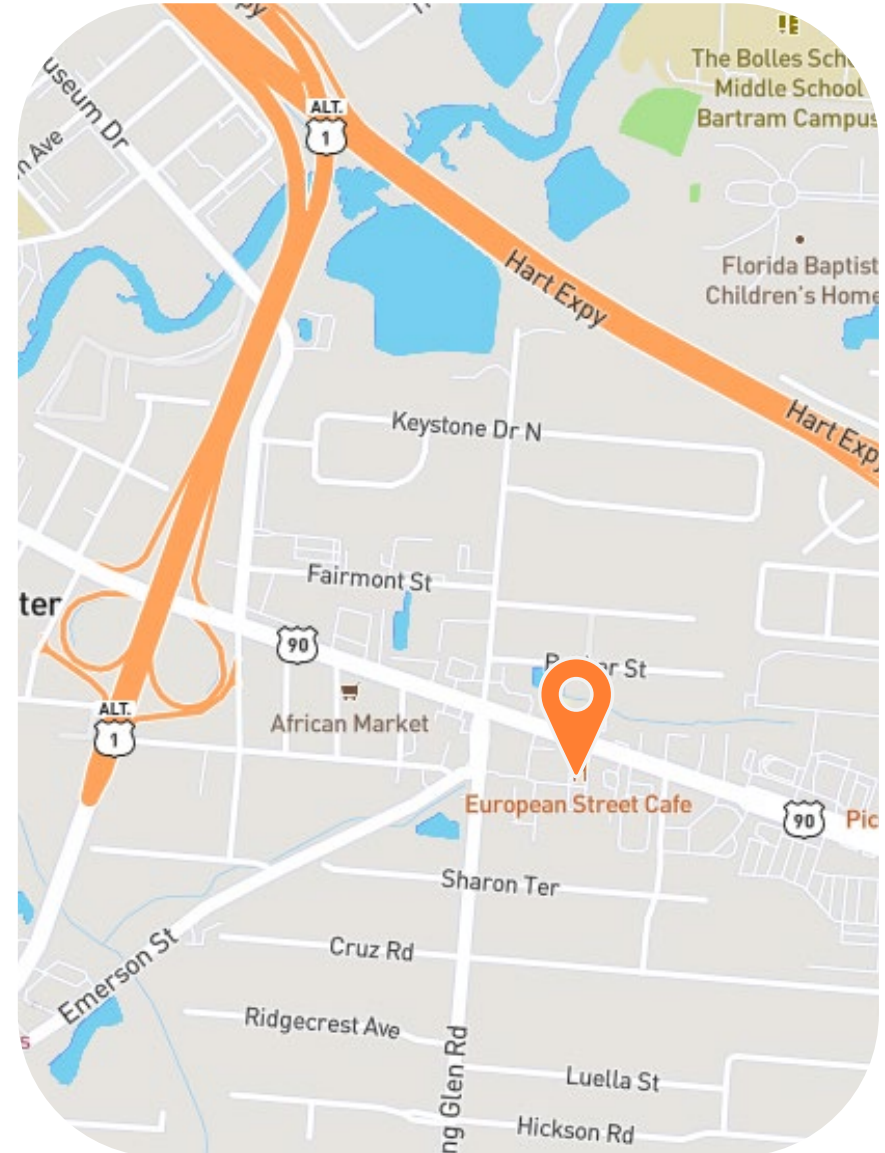
Location Overview



The subject investment property is a LUV Car Wash situated on Beach Blvd in Jacksonville, FL. Beach Blvd is in close proximity to Commodore Point Expressway and University Blvd S. Beach Blvd, Commodore Point Expressway and University Blvd S all experience strong average daily traffic counts of over 40,500, 50,000 and 30,000 vehicles per day, respectively. The subject property also experiences strong demographics. There are over 673,000 individuals within a ten-mile radius of the subject property. The subject property is located in an affluent community where the average household income exceeds \$76,000 within a ten-mile radius of the subject property.

This LUV Car Wash benefits from being well-positioned in a dense retail corridor consisting of national and local tenants, academic institutions and medical centers. Major national tenants in the area include: Walgreens, McDonald's, AutoZone, Dunkin, Chipotle, Wing Stop, Family Dollar, Arby's, Starbucks, Tropical Smoothie Cafe, Speedway and many more. LUV Car Wash benefits from a strong academic presence. Two high schools, two middle schools, three elementary schools and one Christian school are located within a two-mile radius of the subject property. The total enrollment exceeds 6,200 students. LUV Car Wash also benefits from being located approximately one mile from HCA Florida Memorial Hospital which has over 450 beds. This LUV Car Wash also has strong real estate fundamentals as it has excellent frontage along Beach Blvd. The subject property benefits from being located in the income tax free state of Florida.

Jacksonville is a seaport city, the most populous city in the state of Florida, and the most populous city in the southeastern United States. The city is the cultural, commercial and financial center of Northern Florida. Jacksonville is home to a major military and civilian deep-water port which supports two United States Naval bases and the Port of Jacksonville, Florida's third-largest seaport. The Port of Jacksonville is a leading port in the United States for automobile imports, as well as the leading transportation and distribution hub in the state. Jacksonville is home to many prominent corporations and organizations ranging across a wide spectrum of sectors, including the headquarters of four Fortune 500 companies: CSX Corporation, Fidelity National Financial, Fidelity National Information Services, and Southeastern Grocers. Three colleges and universities lie within the city's limits: the University of North Florida, Jacksonville University, and Florida State College at Jacksonville. One professional sports team, the Jacksonville Jaguars of the National Football League, plays their home games in downtown Jacksonville.





Property Photos



Representative Photo



Representative Photo



Representative Photo



Representative Photo

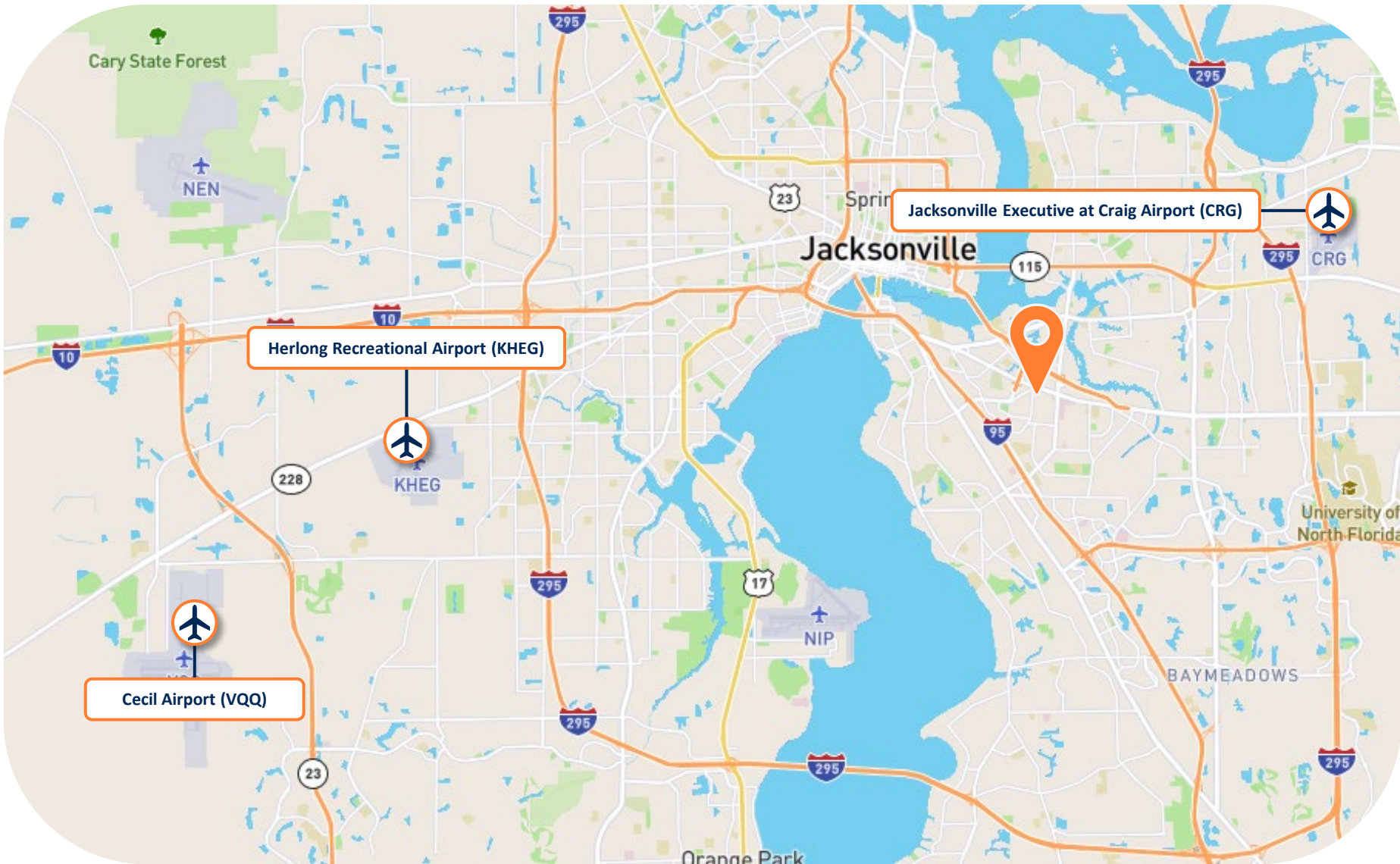


Surrounding Area Photos



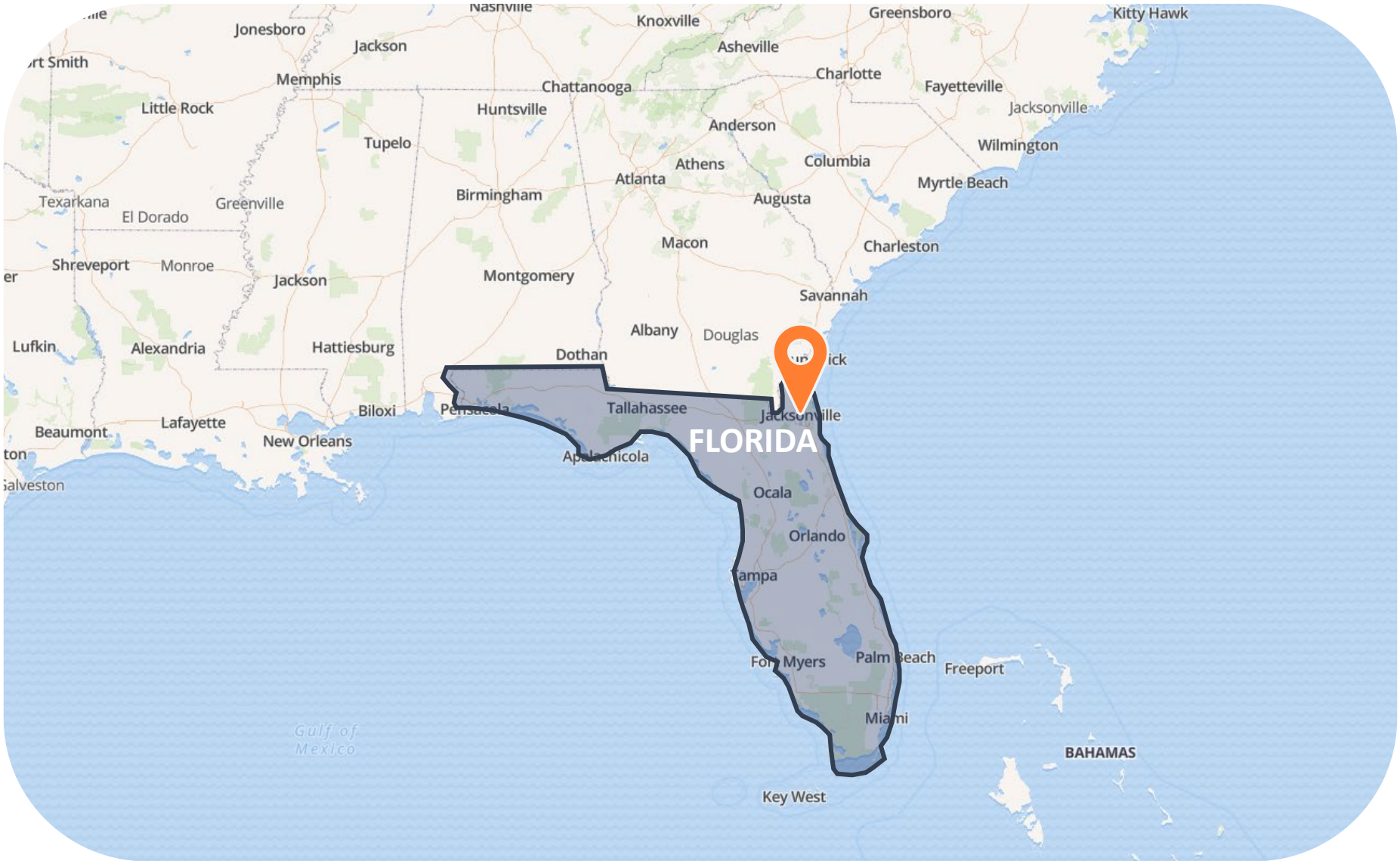


Local Map



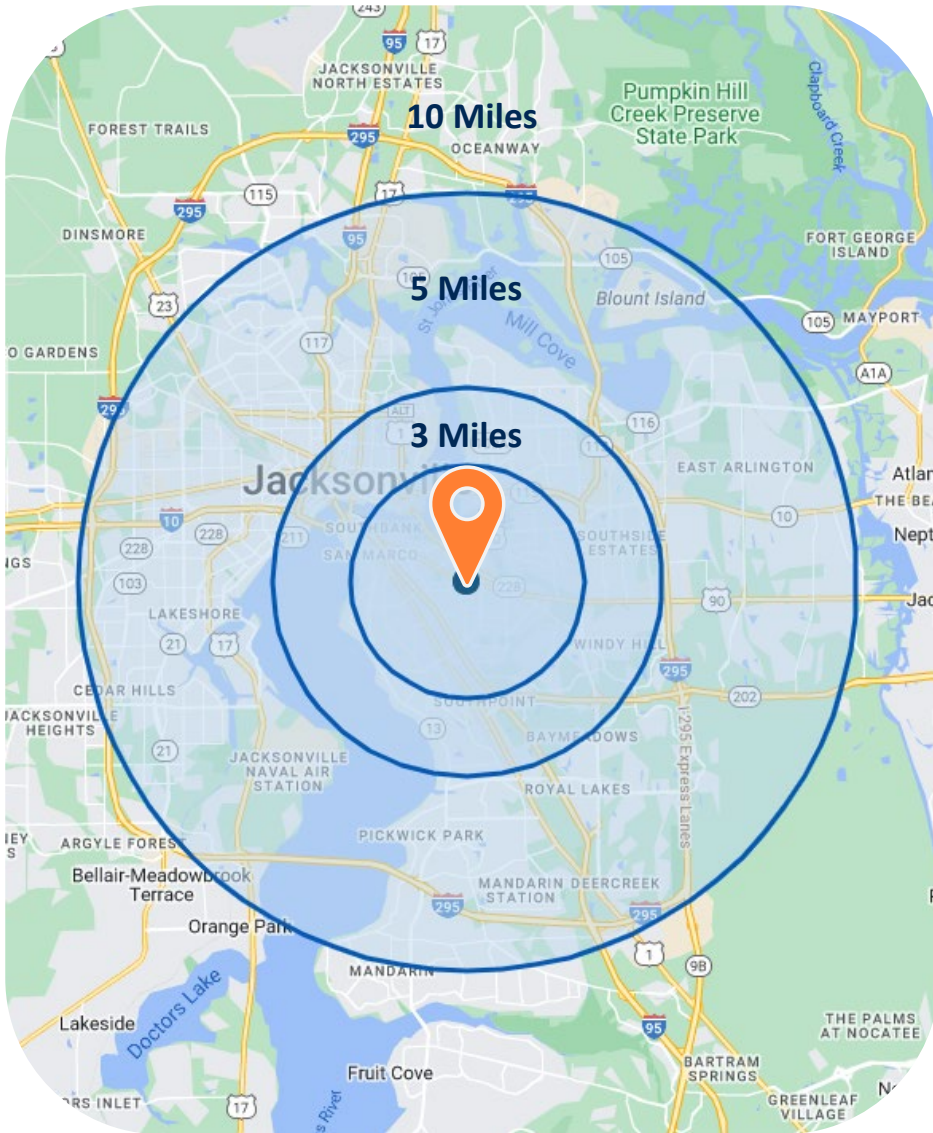


Regional Map





Demographics



	3 Miles	5 Miles	10 Miles
POPULATION TRENDS			
2010 Population	71,270	176,053	588,166
2023 Population	81,431	205,707	673,080
2028 Population Projection	84,894	215,090	701,756
Annual Growth 2010-2023	1.1%	1.3%	1.1%
Annual Growth 2023-2028	0.9%	0.9%	0.9%
HOUSEHOLD TRENDS			
2010 Households	29,855	73,254	238,673
2023 Households	34,129	87,510	275,607
2028 Household Projection	35,616	91,875	287,998
Annual Growth 2010-2023	1.0%	1.3%	1.2%
Annual Growth 2023-2028	0.9%	1.0%	0.9%
AVG HOUSEHOLD INCOME (2023)	\$67,001	\$69,548	\$76,476
MEDIAN HOUSEHOLD INCOME (2023)	\$49,008	\$50,151	\$55,465
HOUSEHOLDS BY HOUSEHOLD INCOME (2023)			
< \$25,000	8,642	20,838	58,818
\$25,000 - 50,000	8,726	22,808	66,753
\$50,000 - 75,000	6,266	15,540	50,541
\$75,000 - 100,000	4,082	10,302	32,849
\$100,000 - 125,000	2,447	7,170	23,972
\$125,000 - 150,000	1,383	3,521	12,444
\$150,000 - 200,000	1,211	3,489	14,808
\$200,000+	1,373	3,842	15,423



Market Overview



Jacksonville, Florida



Jacksonville has a young population and a strong, diversified economy. Historically, military operations, sea trade, and paper manufacturing drove Jacksonville's expansion. Growing technical, manufacturing, service, and tourism industries have supplemented this foundation. The city is home to four Fortune 500 companies: Fidelity National Information Services, Fidelity National Financial, Southeastern Grocers, and CSX. The city has developed a large financial services sector, led by Bank of America, Fidelity National, and Citibank.

Jacksonville's emerging industrial base is centered largely around medical product research and manufacturing. More than 8 million tons of cargo pass through Jacksonville's port each year, and the development of cruise ship service will promote further expansion. Jacksonville's riverine location facilitates Naval Station Mayport, Naval Air Station Jacksonville, and the U.S. Marine Corps Blount Island Command. Jacksonville's military bases and the nearby Naval Submarine Base Kings Bay form the third largest military presence in the United States.

Warm weather and sunshine attract many to communities such as Atlantic Beach, Neptune Beach and Jacksonville Beach. Sport fishing, golf, and tennis are among the most popular recreational activities. Others take advantage of attractions like the Museum of Science & History, the Cummer Museum of Art, the Mandarin Museum & Historical Society, and the Museum of Contemporary Art Jacksonville. Additional sites of interest include the home of the Jacksonville Jaguars, EverBank Field, and the Jacksonville Zoo, as well as the Jacksonville Landings, a mix of retail and restaurant concepts along the St. Johns River.

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PRO GROUP

Marcus & Millichap

EXCLUSIVE NET-LEASE OFFERING



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