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REPRESENTATIVE PHOTO

## Potential 60% Bonus Depreciation



9901 Coral Way, Miami, FL 33165



2024 State of the Art Construction

20 Year NNN Lease with 2% Annual Increases



Strong Demographics & Household Income:

210,000 Residents; AHHI \$95,000 (3-Mile)



Located in Westchester (Miami MSA)  
1.5 Miles from FIU – 2<sup>nd</sup> Largest University  
in Florida

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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# FINANCIAL ANALYSIS

## PRICING OVERVIEW

Price	\$7,083,333
NOI	\$425,000
Cap Rate	6.00%
Rentable SF	3,340 SF
Lot Size	34,151 SF (.78 Acre)



## LEASE ABSTRACT

Tenant	El Car Wash
Guarantor	Corporate Guarantee
NOI	\$425,000
Rent Increases	2% Annually
Lease Type	Absolute NNN
Landlord Responsibilities	None
Tenant Responsibilities	All
Commencement Date	Close of Escrow
Expiration Date	20 Years from Close of Escrow
Lease Term	20 Years
Option	Six, 5-Year Options
Ownership	Fee Simple

## DEPRECIATION BENEFITS

Accelerated Depreciation Assumptions		Bonus Depreciation Assumptions		Standard Depreciation Assumptions	
Asset Type	Express Car Wash	Asset Type	Express Car Wash	Asset Type	Express Car Wash
Ownership	Fee Simple	Ownership	Fee Simple	Ownership	Fee Simple
Purchase Price	\$7,083,333	Purchase Price	\$7,083,333	Purchase Price	\$7,083,333
Less 20% (land value)	\$5,666,666	Less 20% (land value)	\$5,666,666	Less 20% (land value)	\$5,666,666
Annual Cash Flow	\$425,000	Bonus Depreciation (60%)	\$3,399,999	Annual Cash Flow	\$425,000
15-Year Depreciation	\$377,777	Tax Bracket	37%	39-Year Depreciation	\$145,299
Taxable Income	\$47,223	Income Taxes (37% Tax Bracket)	\$17,472	Taxable Income	\$279,701
Cash Flow after Taxes (Year 1)	\$407,528	Year 1 Aggregate Tax Loss	\$1,258,000	Income Taxes (37% Tax Bracket)	\$103,489
				Cash Flow after Taxes (Year 1)	\$321,511

Bonus Depreciation is a Tax Incentive that allows investors to deduct a large percentage of the purchase price, rather than spreading the deduction over the asset's useful life providing immediate tax relief

Potential Depreciation Benefits: All buyers should speak with a certified public accountant or tax professional and should not rely on this information. Marcus & Millichap Advisors does not provide tax, legal or accounting advice.

## DEMOGRAPHIC SNAPSHOT

2023 POPULATION WITHIN 3-Miles

210,000+

\$95,000+

2023 AVERAGE HOUSEHOLD INCOME WITHIN ONE MILE

# INVESTMENT OVERVIEW

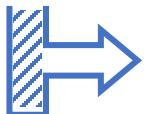
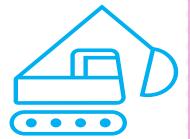
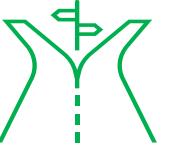
## EL CAR WASH HIGHLIGHTS

- Premier Player In Car Wash Industry | National Leader In Average Unit Volume & Member Counts
- A+ Real Estate Portfolio With Primary Focus On South Florida, No Competition Of Scale & Strong Population Growth Drivers
- Major Entry Barriers For Competitors | El Car Wash Is The Only Operator To Significantly Penetrate The South Florida Market
- Key Focus On Monthly Subscription's Resulting In Significant Recurring Revenue And Fosters Strong Brand Loyalty
- Seasoned Management Team With Broad Skillset
- Acquired By Warburg Pincus, One Of The World's Largest Private Equity Firm's With \$83b Aum, In July Of 2022
- Florida's Largest And Fastest-growing Car Wash Brand, With Over 40 Operational Locations. Additionally, There Are 40+ Locations Under Development Across Florida And Michigan, With More Than 15 Set To Open By The End Of The Year
- Official Car Wash Of The Miami Heat & Florida Panthers And Partner Of Baptist Health, The Miami Zoo, Detroit Lions & University Of Central Florida

## PROPERTY HIGHLIGHTS

- Corporate Guarantee From El Car Wash | Brand New, State-of-the-art Construction With El Car Wash's Latest Prototype And A 120-ft Tunnel
- New 20-year Initial Lease Term | Approximately \$10.3MM+ In Guaranteed Income
- 2% Annual Rent Increases Throughout The Initial Term And Options | Avg Cap Rate Of 7.29% Over The Base Lease Term (*Assuming Purchase At List Price*)
- Only Express Car Wash Built In The Miami Submarket Of Westchester In The Past 40 Years
- Excellent Access & Visibility From SW 24<sup>th</sup> St / Coral Way Which Sees 38,500 Vehicles Per Day / Left Turn-In
- Dense Area With Brand-driven Demographics | Within A 3-mile Radius Population Exceeds 210,000+ Residents With An Average HH Income Of ±\$95,000 & Strong Daytime Population Of 218,000 | 84% Hispanic Neighborhood
- FIU (Florida International University) | Less Than 1.5 Miles From The Property | FIU Is The 2<sup>nd</sup> Largest College In Florida With Over 58,000 Students Enrolled.
- Qualifies for First Year Bonus Depreciation of 60% (Approx. \$1,258,000)
- Limited Competition | Nearest Express Car Wash – 2.5 Miles

# PROPERTY DETAILS

<b>LOCATION</b>  9901 SW 24 <sup>th</sup> Street, Miami, FL 33165	<b>PARCEL</b> 2 Parcels: 30-4008-002-0070 30-4008-003-0030 0.78 ACRES (34,151 Sq. Ft.) 
<b>DEMOGRAPHICS (3-Mile Radius)</b>  - Avg. Household Income: \$95,000 - Population (3-Mile): 207,000+ Residents - Daytime Population: 218,000+	<b>MAJOR ECONOMIC DRIVERS</b>  Florida International University 1.5 Miles from Subject Property Over 58,000 Students Enrolled
<b>TRAFFIC COUNT</b>  Total: 38,500 Vehicles Per Day	<b>YEAR BUILT</b> 2024 Brand New Construction 
<b>CROSSING STREET</b>  SW 24 <sup>th</sup> Street (Coral Way) & SW 99 <sup>th</sup> Avenue	<b>DEVELOPMENT</b> Approx. 3,340 SF State of the Art Express Car Wash 

# TENANT SUMMARY



was rebranded and rebuilt with service and quality in mind. They purchase nothing but the highest quality products for each of their wash locations, train their employees to have exceptional service, and keep their pricing affordable for anyone looking for a quality wash.

40+

*Current Locations*



40+

*Locations in Development*

Acquired and rebranded in 2019 by two seasoned private equity investors, El Car Wash is the largest premier express car wash in Florida with over 40 locations. The Company offers a highly popular unlimited wash membership, which provides members with the ability to wash their cars as often as they want at any El Car Wash location. Each wash produces a clean, dry, and shiny car with exceptional customer service and a dose of fun. Their state-of-the-art equipment, carefully selected technicians, and affordable membership wash clubs, provide car wash and detailing services that allow you to Always Drive Clean!



## Tenant

El Car Wash

## Year Founded

2011

## Locations

40 + Operating | 40 + Development

## Partnership

Miami Heat | Baptist Health | Florida Panthers |  
Detroit Lions | University of Central Florida

## Headquarters

Miami, FL



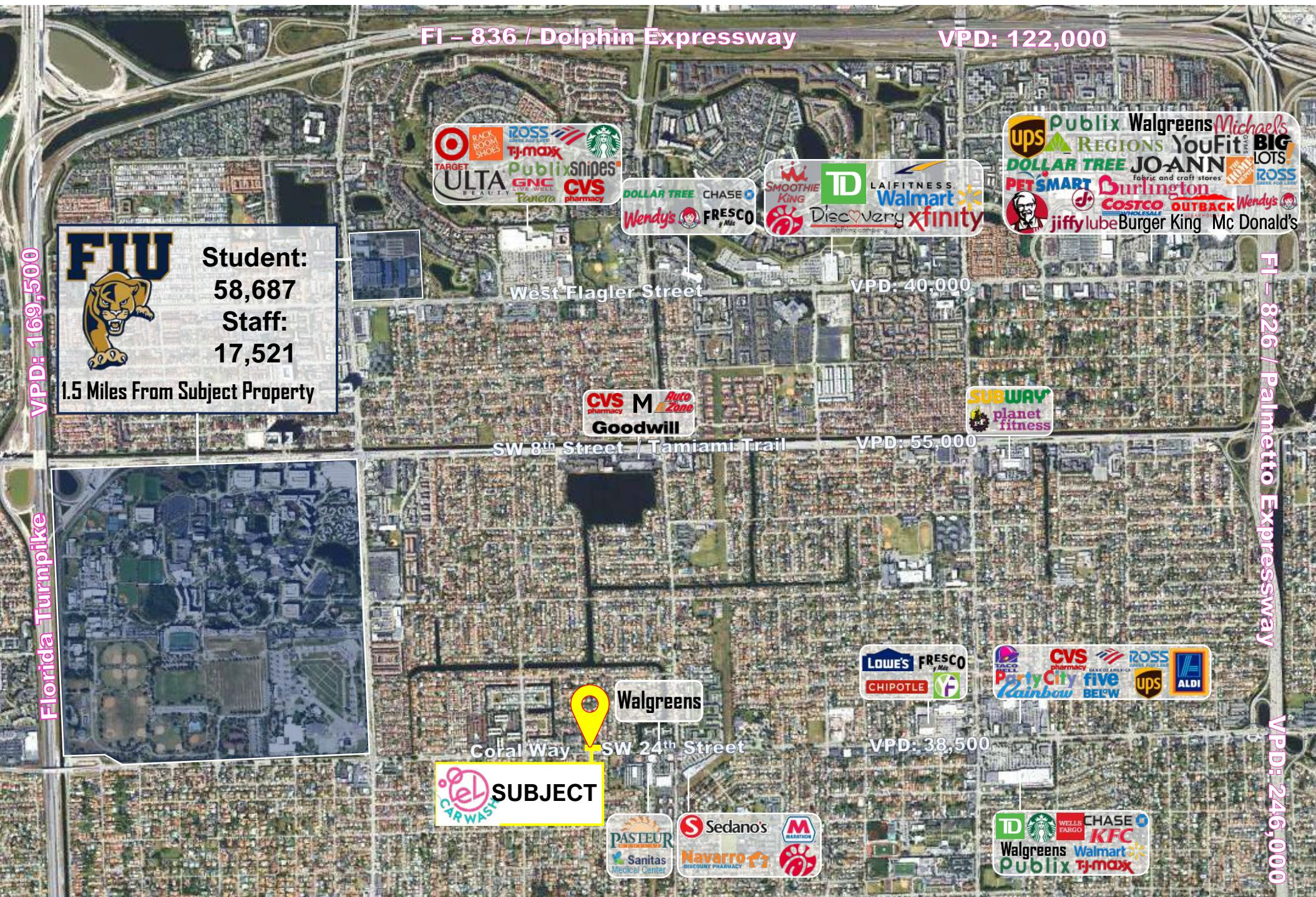
## ENVIRONMENTAL

A crucially vital aspect of their car washes is protecting the environment and natural resources. They reclaim 90% of their water and only use eco-friendly soaps in an effort to make sure their water usage is responsible and safe for the environment.



## WASH TECHNOLOGY

El Car Wash features nothing but the latest and greatest in wash equipment. Everything they've installed in their wash tunnels has been carefully selected to clean, protect, and shine your vehicle. They use wash products you will not find anywhere else in the area that not only give your car a clean shine but are also safe for the environment.



# PROPERTY COLLAGE



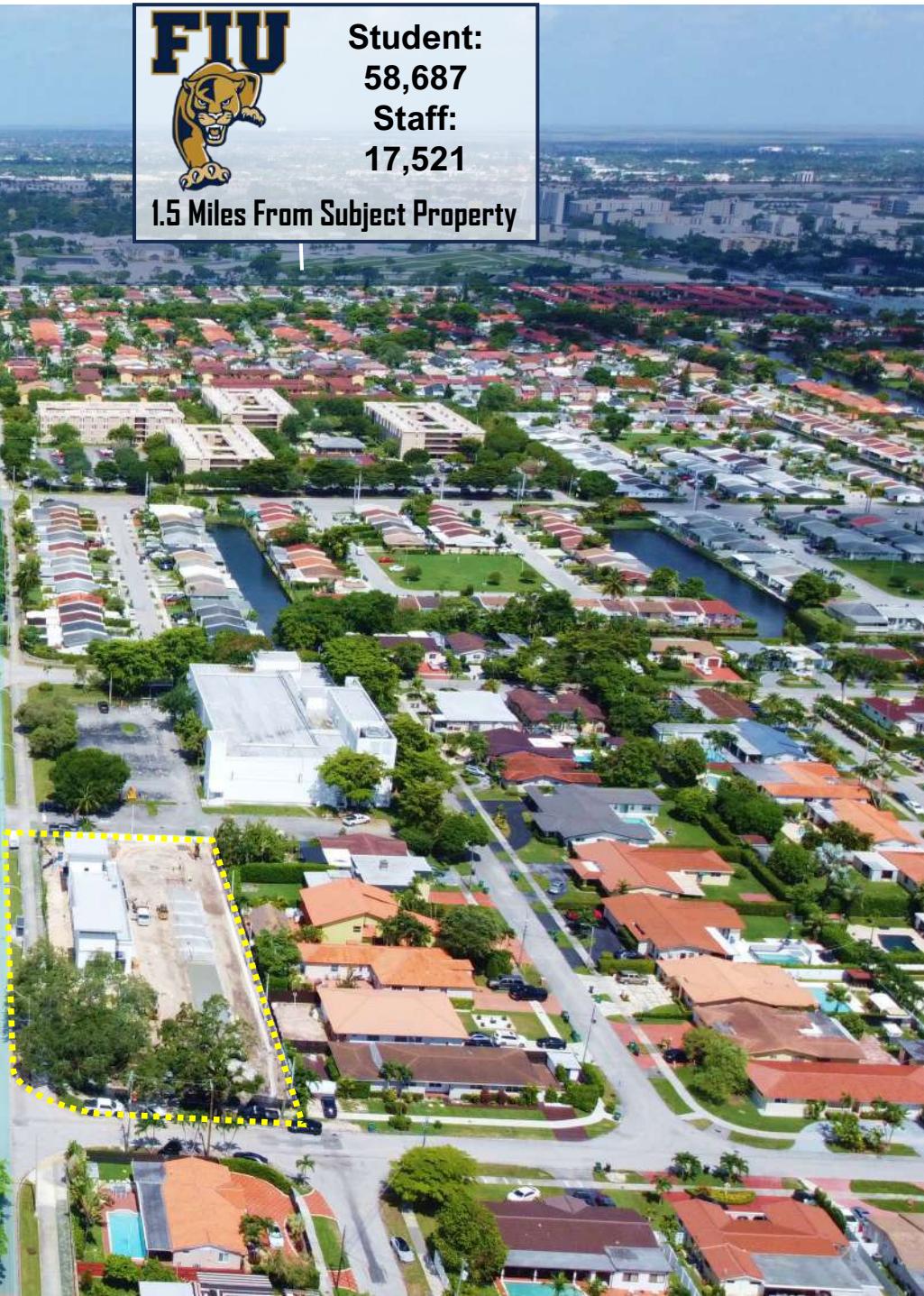
# AERIAL - PARCEL VIEW



## AERIAL - EAST VIEW



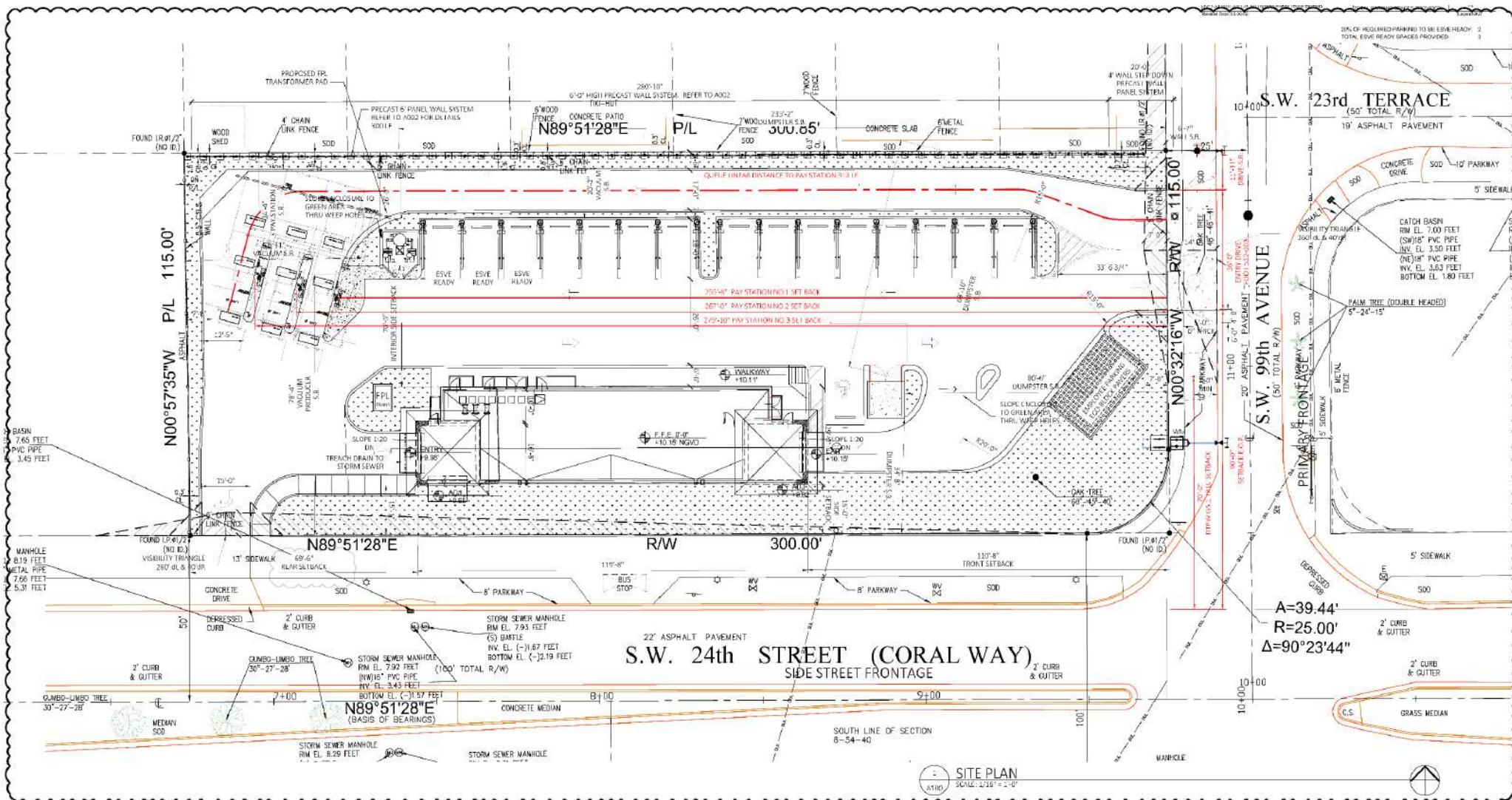
# AERIAL - WEST VIEW



# AERIAL – NORTHEAST VIEW



# AERIAL – SITE PLAN



# CAR WASH INDUSTRY

## *Size of the Car Wash Industry*

- The car wash market in the U.S. was valued at **\$32.47 B** in 2022 and is expected to grow at a compound annual growth rate (CAGR) of **6.1%** from 2023 to 2030.
- 72%** of drivers in the U.S. use professional car wash services an average of **13x/year** (2021).
- Over **60,000** locations and **220,000+** employees in the U.S.



SSCW Enterprises (Super Star Car Wash)



Mister Car Wash



El Car Wash



Splash Car Wash



Zips Carwash

## *Major Car Wash Brand*



Auto Bell Car Wash, Inc.



Quick Quack Car Wash



True Blue Car Wash



Wash Depot



Driven Brands

## *Car Wash Market Drivers*

- The car wash industry is influenced by several significant factors: increasing vehicle ownership per household, growing customer preference for convenience over traditional DIY home car washing, stringent environmental regulations, and attractive business prospects.

## *Express Car Wash Model Poised for Long-Term Success*

- Express car washes represent a resilient business model resistant to economic downturns and internet trends. They are known for their high profitability, driven by low overhead costs, high wash volumes, and substantial recurring revenues from monthly membership programs.



## *Subscription Models Taking Off*

- On average, basic packages cost around \$25/month while more premium packages fall in the **\$35-45+** per month range.

# MARKET OVERVIEW

## MIAMI-DADE

Miami-Dade County is a gateway to South American and Caribbean markets, as well as a popular tourist destination in its own right. The 2,400-square-mile county extends from the Florida Everglades east to the Atlantic Ocean. It is bordered to the north by Broward County and to the south by the Florida Keys. The main portion of the city of Miami lies on the shores of Biscayne Bay and is separated from the Atlantic Ocean by barrier islands, the largest of which holds the city of Miami Beach. The metro, with a population of roughly 2.7 million, is located entirely within Miami-Dade County. Miami is the most populous city, with almost 442,300 residents, followed by Hialeah, with roughly 234,800 people. In recent years, redevelopment projects have brought more businesses and residents to downtown Miami.

## METRO HIGHLIGHTS



### BUSINESS-FRIENDLY ENVIRONMENT

The metro has no local corporate or personal income taxes, which attracts businesses and residents to the area.



### INTERNATIONAL GATEWAY

Miami is a gateway for international trading activities, tourism and immigration, connecting to airports and ports around the world.



### MEDICAL COMMUNITY

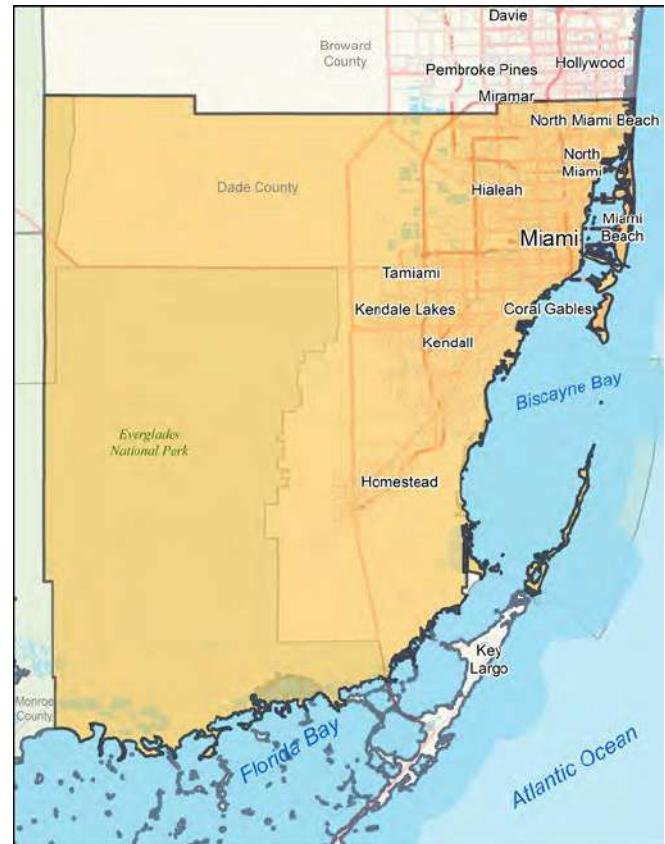
The county contains the largest concentration of medical facilities in Florida, drawing residents needing services throughout the state.



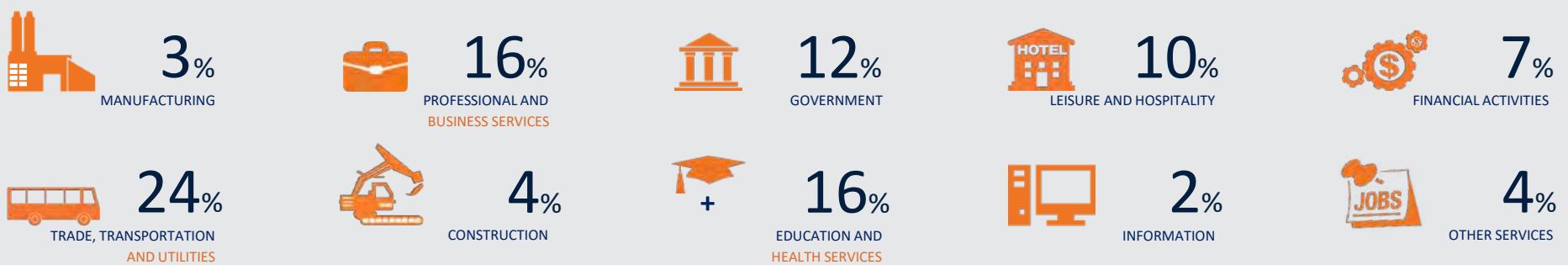
## ECONOMY

- Various industries provide a diverse economy. Trade, international finance, health care and entertainment have become major segments in the local business community.
- A strong tourism industry has developed, with ties to Latin America and the Caribbean. This sector was heavily impacted by the pandemic in 2020 but improved markedly in 2021.
- Tourism and trade depend on a large transportation sector. PortMiami and Miami International Airport are both major contributors to employment and the economy.

MAJOR AREA EMPLOYERS
Baptist Health South Florida
University of Miami
American Airlines
Nicklaus Children's Hospital
Publix Super Markets
Winn-Dixie Stores
Florida Power & Light Co.
Carnival Cruise Lines
AT&T
Mount Sinai Medical Center



## SHARE OF 2021 TOTAL EMPLOYMENT



# MARKET OVERVIEW

## DEMOGRAPHICS

- The metro is expected to add over 81,000 people over the next five years. During the same period, approximately 33,700 households will be formed, generating demand for housing.
- The homeownership rate of 52 percent is below the national rate of 64 percent, maintaining a strong rental market.
- The cohort of 20 to 34-year-olds comprises 20 percent of the population.

2021 Population by Age



## QUALITY OF LIFE

Miami-Dade County has developed into a cosmopolitan urban area, offering a vibrant business and cultural community. The metro has an abundance of popular attractions. Miami hosts the Capital One Orange Bowl and is home to several professional sports teams, including the Miami Dolphins, the Miami Marlins and the Miami Heat. The county has a broad array of cultural attractions, historical sites and parks. These include the Adrienne Arsht Center for the Performing Arts of Miami-Dade County, Zoo Miami and Everglades National Park. The region is home to a dynamic and diverse culture, family-friendly neighborhoods, a plethora of shops and restaurants, and beautiful weather and beaches. It also offers easy access to Latin America and the Caribbean.

\* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

## SPORTS



## EDUCATION



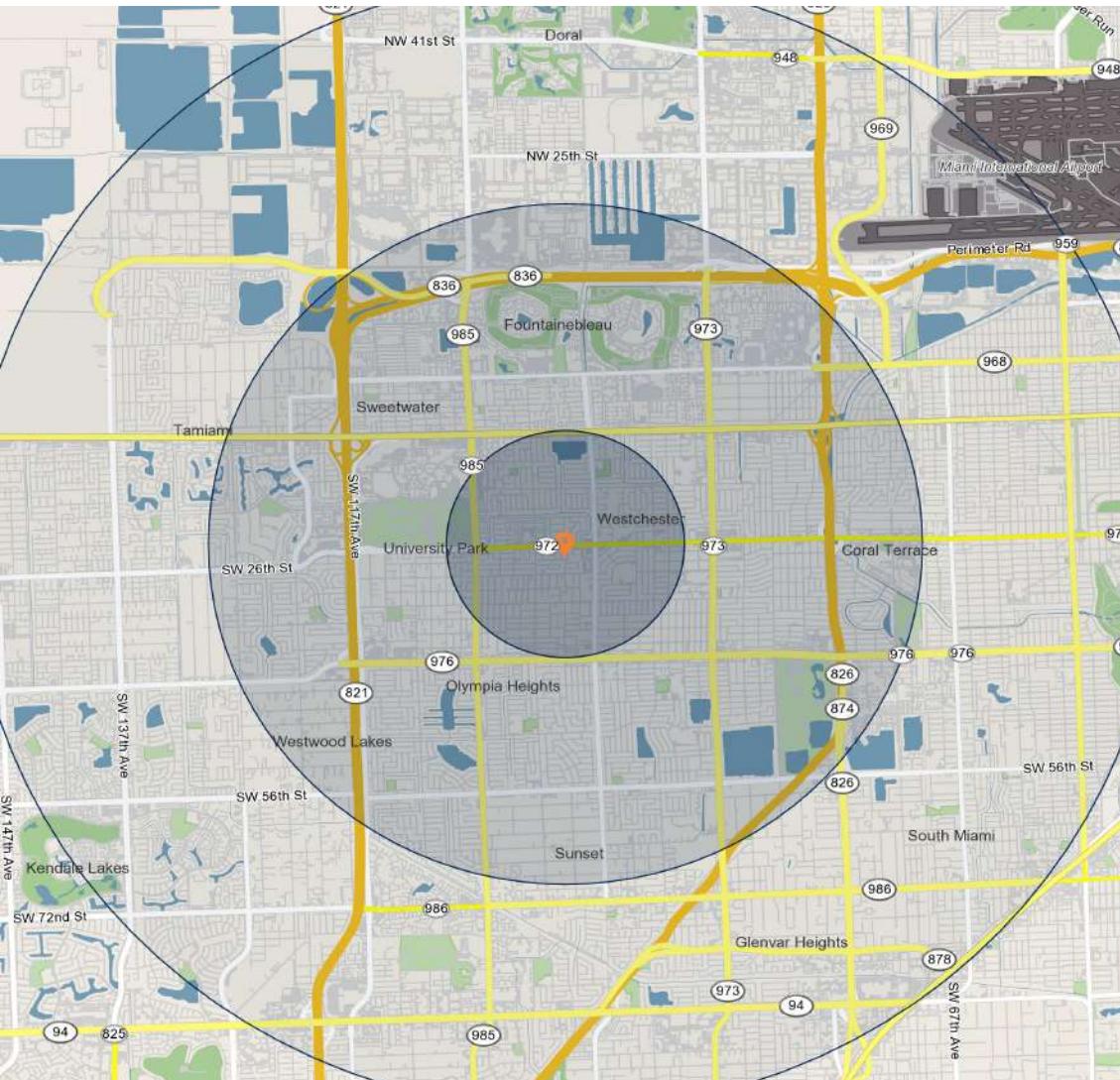
Barry University



## ARTS & ENTERTAINMENT

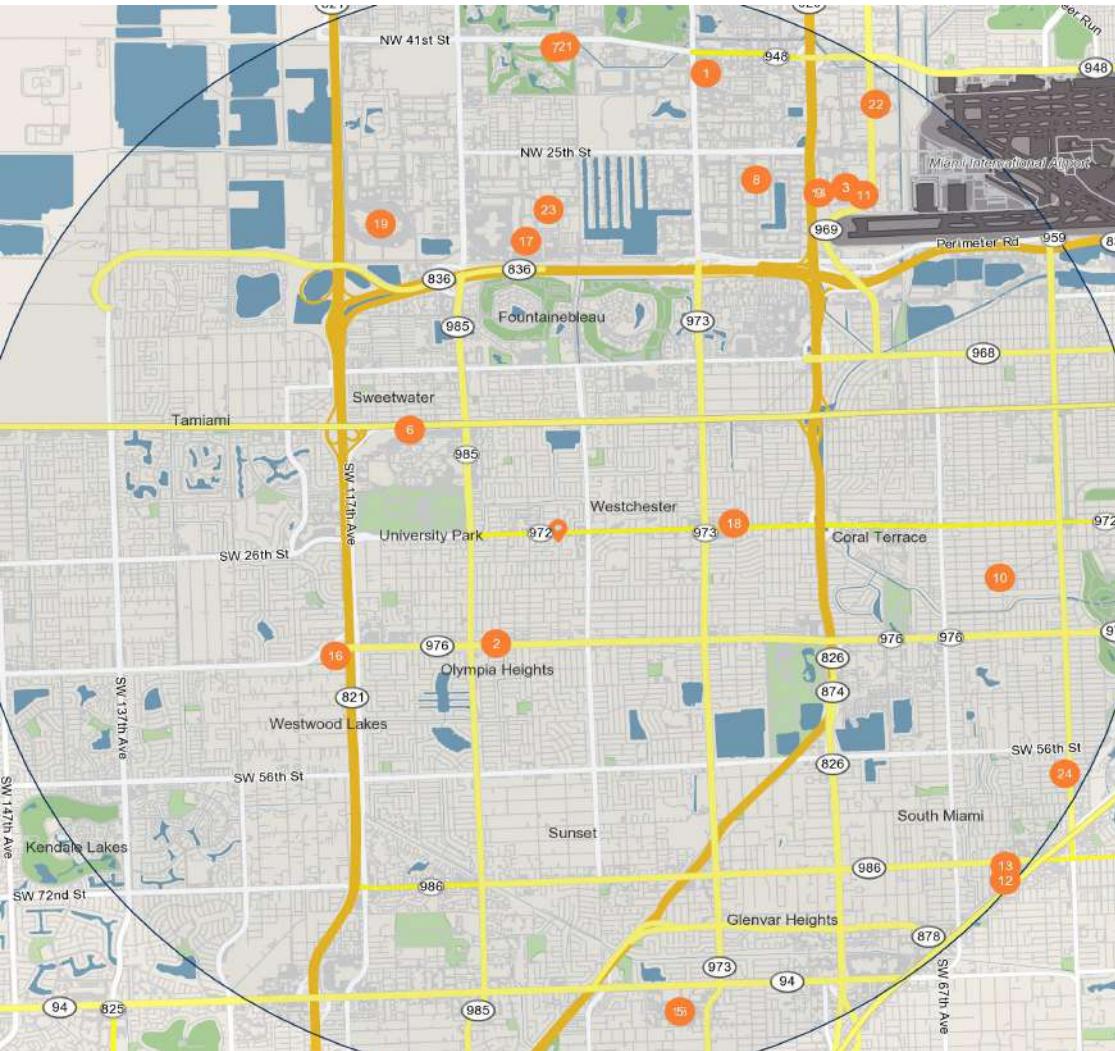
Adrienne Arsht Center  
FOR THE PERFORMING ARTS OF MIAMI-DADE COUNTY





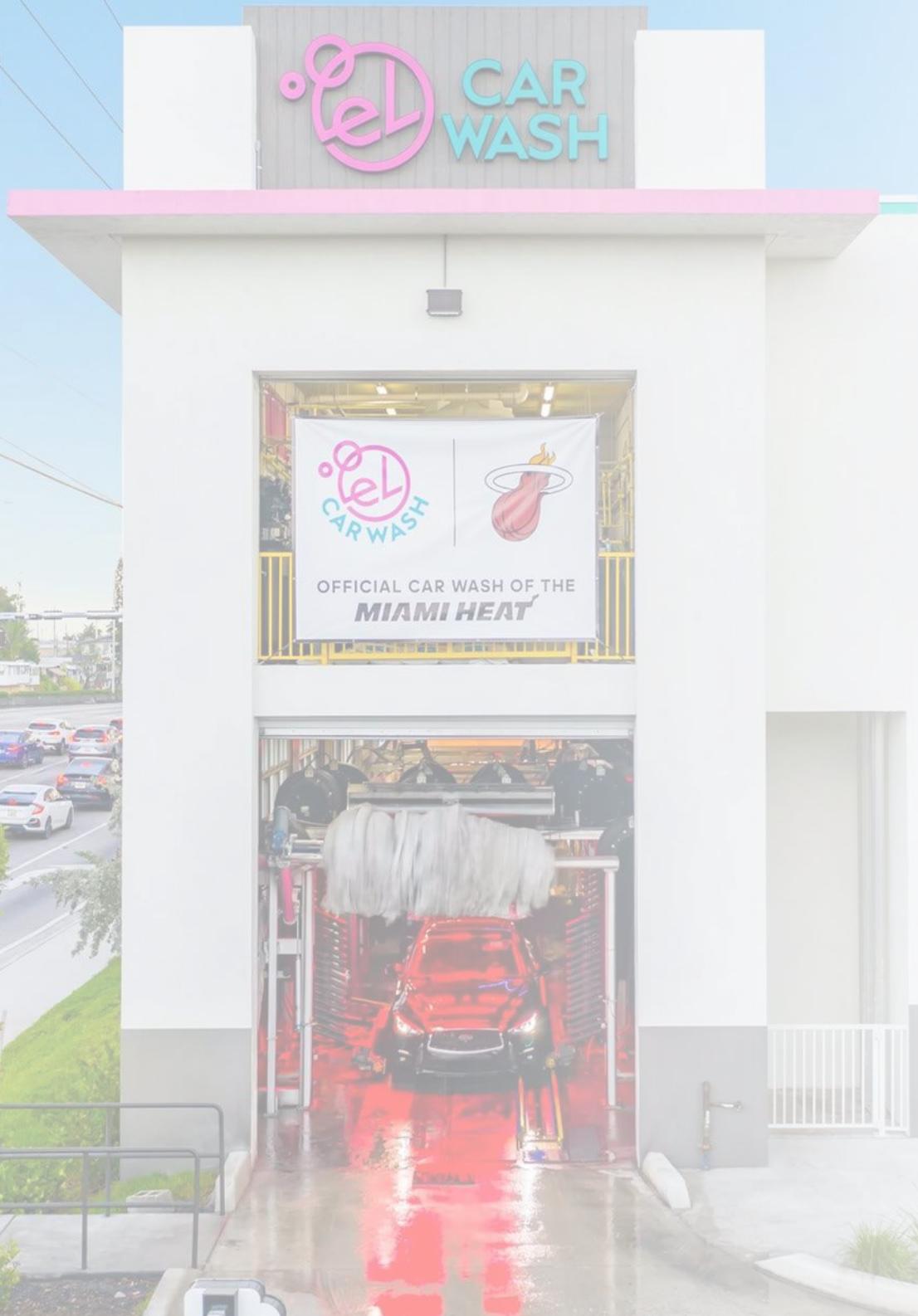
	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>POPULATION</b>			
2028 Projection	24,997	210,572	459,365
2023 Estimate	24,690	207,555	451,832
2020 Census	25,137	207,609	451,599
2010 Census	25,375	205,289	434,434
<b>HOUSEHOLD INCOME</b>			
Average	\$93,660	\$82,076	\$95,306
Median	\$63,579	\$59,639	\$66,592
Per Capita	\$32,112	\$28,111	\$34,153
<b>HOUSEHOLDS</b>			
2028 Projection	8,565	71,646	164,003
2023 Estimate	8,452	70,399	160,855
2020 Census	8,378	69,692	159,058
2010 Census	8,287	66,683	147,197
<b>HOUSING</b>			
Median Home Value	\$367,036	\$328,991	\$366,077
<b>EMPLOYMENT</b>			
2023 Daytime Population	22,746	218,124	564,359
2023 Unemployment	3.01%	3.52%	3.21%
Average Time Traveled (Minutes)	34	33	33
<b>EDUCATIONAL ATTAINMENT</b>			
High School Graduate (12)	30.84%	26.76%	24.38%
Some College (13-15)	11.84%	12.88%	13.86%
Associate Degree Only	9.92%	9.68%	9.89%
Bachelor's Degree Only	20.22%	19.36%	21.18%
Graduate Degree	9.91%	8.93%	11.98%

# DEMOGRAPHIC



## Major Employers

	Employees
1	10,000
2	5,010
3	4,010
4	3,798
5	3,050
6	2,800
7	2,786
8	2,590
9	2,187
10	2,014
11	2,005
12	1,859
13	1,830
14	1,800
15	1,746
16	1,506
17	1,500
18	1,437
19	1,300
20	1,200
21	1,138
22	1,000
23	1,000
24	979
25	877



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