

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



New 20-Year NNN Lease | Located in OPPORTUNITY ZONE | Potential Bonus Depreciation



1831 N. U.S. Highway 1 | Fort Pierce, Florida

**PORT ST. LUCIE MSA**

ACTUAL SITE



# EXCLUSIVELY MARKETED BY



## PATRICK NUTT

Senior Managing Principal &  
Co-Head of National Net Lease

patrick.nutt@srsre.com

D: 954.302.7365 | M: 703.434.2599

200 SW First Avenue, Suite 970

Fort Lauderdale, FL 33301

FL License No. BK3120739

## WILLIAM WAMBLE

EVP & Principal  
National Net Lease

william.wamble@srsre.com

D: 813.371.1079 | M: 813.434.8278

1501 W. Cleveland Street, Suite 300

Tampa, FL 33606

FL License No. SL3257920

## DANIEL BECKER

Senior Associate  
National Net Lease

daniel.becker@srsre.com

D: 813.586.1914 | M: 813.675.5004

1501 W. Cleveland Street, Suite 300

Tampa, FL 33606

FL License No. SL3489466



NATIONAL NET LEASE

Qualifying Broker: Patrick Nutt, SRS Real Estate Partners-SOFLO LLC | FL License No. BK3120739



# SITE OVERVIEW



# PROPERTY PHOTOS



# PROPERTY PHOTOS



# OFFERING SUMMARY



## OFFERING

|                             |             |
|-----------------------------|-------------|
| <b>Pricing</b>              | \$4,923,000 |
| <b>Net Operating Income</b> | \$320,000   |
| <b>Cap Rate</b>             | 6.50%       |

## PROPERTY SPECIFICATIONS

|                                  |  |
|----------------------------------|--|
| <b>Property Address</b>          | 1831 N. U.S. Highway 1<br>Fort Pierce, Florida 34946 |
| <b>Rentable Area</b>             | 3,770 SF   |
| <b>Land Area</b>                 | 1.49 AC  |
| <b>Year Built</b>                | 2024   |
| <b>Tenant</b>                    | Caliber Car Wash                                     |
| <b>Guaranty</b>                  | Corporate (Caliber Carwash, LLC)                     |
| <b>Lease Type</b>                | Absolute NNN   |
| <b>Landlord Responsibilities</b> | None   |
| <b>Lease Term</b>                | 20 Years   |
| <b>Increases</b>                 | 1.50% Annually                                       |
| <b>Options</b>                   | 4 (5-Year)   |
| <b>Rent Commencement</b>         | February 2024  |
| <b>Lease Expiration</b>          | February 2044  |

# RENT ROLL



| LEASE TERM                               |             |               |               | RENTAL RATES                   |          |          |           |            |
|--|-------------|---------------|---------------|--------------------------------|----------|----------|-----------|------------|
| Tenant Name                              | Square Feet | Lease Start   | Lease End     | Begin                          | Increase | Monthly  | Annually  | Options    |
| Caliber Car Wash<br>(Corporate Guaranty) | 3,770       | February 2024 | February 2044 | Year 2                         | 1.50%    | \$27,067 | \$324,800 | 4 (5-Year) |
|  |             |               |               | Year 3                         | 1.50%    | \$27,473 | \$329,672 |            |
|  |             |               |               | Year 4                         | 1.50%    | \$27,885 | \$334,617 |            |
|  |             |               |               | Year 5                         | 1.50%    | \$28,303 | \$339,636 |            |
|  |             |               |               | Year 6                         | 1.50%    | \$28,728 | \$344,731 |            |
|  |             |               |               | Year 7                         | 1.50%    | \$29,158 | \$349,902 |            |
|  |             |               |               | Year 8                         | 1.50%    | \$29,596 | \$355,150 |            |
|  |             |               |               | Year 9                         | 1.50%    | \$30,040 | \$360,478 |            |
|  |             |               |               | Year 10                        | 1.50%    | \$30,490 | \$365,885 |            |
|  |             |               |               | Year 11                        | 1.50%    | \$30,948 | \$371,373 |            |
|  |             |               |               | Year 12                        | 1.50%    | \$31,412 | \$376,944 |            |
|  |             |               |               | Year 13                        | 1.50%    | \$31,883 | \$382,598 |            |
|  |             |               |               | Year 14                        | 1.50%    | \$32,361 | \$388,337 |            |
|  |             |               |               | Year 15                        | 1.50%    | \$32,847 | \$394,162 |            |
|  |             |               |               | Year 16                        | 1.50%    | \$33,340 | \$400,074 |            |
|  |             |               |               | Year 17                        | 1.50%    | \$33,840 | \$406,075 |            |
|  |             |               |               | Year 18                        | 1.50%    | \$34,347 | \$412,167 |            |
|  |             |               |               | Year 19                        | 1.50%    | \$34,862 | \$418,349 |            |
|  |             |               |               | Year 20                        | 1.50%    | \$35,385 | \$424,624 |            |
|  |             |               |               | <b>Average Cap Rate: 7.23%</b> |          |          |           |            |

## **Brand New 20-Year Lease | Corporate Guaranteed Lease | Annual Rental Increases | Options To Extend**

- The tenant, Caliber Car Wash, is an experienced car wash operator with 50+ locations in five different states throughout the Southeast as well as multiple future locations currently under development
- Caliber Car Wash signed a brand new 20-year lease with 4 (5-year) options to extend, demonstrating their long-term commitment to the site
- The lease features 1.50% annual rental increases, growing NOI, hedging against inflation, and increasing return on the investment

## **Bonus Depreciation | Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities | No State Income Tax**

- This asset qualifies for 60% bonus depreciation (see pg. 10 for more details)
- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor in a state with no state income tax

## **Local Demographics In 5-Mile Trade Area**

- More than 64,000 residents and 28,000 employees support the trade area
- \$62,937 average household income

## **Fronting US Hwy 1 | Taylor Creek Commons | King's Landing | Treasure Coast International Airport (FPR)**

- The subject property is strategically fronting US Hwy 1 averaging 39,100 VPD
- Next to Taylor Creek Commons, a 60,000 SF Publix-anchored neighborhood center that features national tenants such as CVS, Family Dollar, Wendy's, and more
- Located 4 miles from Treasure Coast International Airport (FPR)
- The most recent development project underway in Fort Pierce is called King's Landing, set to be built on the seven acres of land between Second Street and Indian River Drive in downtown Fort Pierce
- The King's Landing development, set to break ground Q4 2023, will include:
  - 116 residential units
  - 106 condos
  - 140-room hotel
  - 35,000 SF of restaurant space
  - 17,000 SF of retail
  - 179-space parking garage, 129 surface spaces – 308 total parking spaces
- [State Highway A1A bridge](#) is undergoing re-development to enhance traffic flow by getting rid of wait times during bridge openings as well eliminating the costs of maintaining the existing movable bridge

## **Fort Pierce, FL - Population Growth**

- Since COVID, Fort Pierce has experienced significant population growth, see more [HERE](#)
- Fort Pierce has had 18.5% population growth over the last decade, exceeding the state's population growth of 14.2%
- 2.5% year over year population growth for the past six years

**PROPERTY IS LOCATED IN AN OPPORTUNITY ZONE, CONTACT BROKER FOR DETAILS**





## CALIBER CAR WASH

[calibercarwash.com](http://calibercarwash.com)

**Company Type:** Private

**Locations:** 50+

Caliber Car Wash is a leading express conveyor car wash platform with premier locations across the Southern United States. Caliber has built an industry-leading membership model and a strong reputation for high-quality, fast and friendly car wash services at a great value. By utilizing state-of-the-art equipment, including advanced water reclamation systems, Caliber delivers environmentally friendly car washes without sacrificing quality. Caliber prides itself on putting customers first, investing in its passionate and dedicated team members, and supporting its local communities. Caliber is one of the fastest-growing express car wash businesses in the country and is currently one of the top 35 largest car wash companies in the United States. Caliber currently has over 50 operating locations and serves customers in Florida, Alabama, Georgia, North Carolina, South Carolina, and Texas.



Source: [calibercarwash.com](http://calibercarwash.com), [prnewswire.com](http://prnewswire.com)



## Caliber Car Wash Surpasses 50 Locations

December 20, 2023

Caliber Car Wash announced in a press release the company is celebrating surpassing 50 operational locations across six states in the southern United States.

**MR MIYAGI:** Caliber Car Wash Surpasses 50 Locations, Driven by Strong Customer Value Proposition

- **Strategic Focus:** Caliber’s growth is fueled by its unlimited wash membership program and regional density-focused greenfield development strategy.

- **Percheron Partnership:** Backed by Percheron Capital, Caliber has tripled its open locations, strengthened its membership program, and expanded into high-quality markets.
- **Commitment to Service:** Caliber attributes its success to its dedicated team members who prioritize exceptional service, outstanding quality, and customer convenience.
- **Industry-Leading Expansion:** With a substantial greenfield development pipeline, Caliber aims to extend its carwash experience to even more customers.

### EDITOR’S THOUGHTS

**Car Wash Craze:** As many of you in the industry know, the express car wash market has been wild af in recent years. Here’s why:

- **Profitability** - Express car washes boast notably higher profit margins compared to other business models. They often yield profit margins ranging from 40 percent to an impressive 60 percent.
- **Subscription Models** - Weather and seasonality pose significant risks for car wash owners, influencing consumer behavior. Monthly subscription models mitigate these risks by offering customers unlimited washes, allowing them to clean their vehicles at their convenience, regardless of weather conditions.

- **Sale Leasebacks** - Among the attractive elements drawing equity groups to invest in express car wash businesses are sale-leaseback transactions. Substantial car wash operators capitalize on their strong corporate guarantee, recovering a considerable portion of their business investment by executing long-term leases and subsequently selling the real estate to private investors. This strategy enables these operators to leverage their robust corporate backing and extract value from their real estate assets.
- **Lease Structures** - They typically secure terms of 15 to 20 years, coupled with annual rent increments, offering a safeguard against inflation. Often, these car washes are priced below the costs required to replace both the building and the business. Express wash development typically incurs expenses ranging from \$3 to \$5 million.
- **Tax Benefits** - The Tax Cuts and Jobs Act, particularly Section 179, grants car wash proprietors the ability to deduct all initial-year expenses for new equipment. Section 179 also accelerates depreciation over a 15-year period, a significant reduction from the previous 30-year timeframe. The only other net lease properties rivaling this depreciation advantage are convenience stores with attached gas stations.

Source: NNN Beast  
Read Full Article [HERE](#)

## ACCELERATED DEPRECIATION FOR CONVENIENCE STORE PROPERTIES

The Tax Cuts and Jobs Act signed into law in 2017 provided real estate investors with new tax benefits associated with owning gas station properties. The primary benefit is the allowance of accelerated depreciation. The construction and equipment associated with these properties can now be reclassified and depreciated over shorter time periods than the traditional 39 year life for commercial property. Due to the fee simple ownership of this property, an investor can receive greater deductions in the earlier years of the asset, thus minimizing taxable income. This enables anyone investing in these properties to lower their taxes and reduce their exposure in the earlier years of ownership while enjoying the benefits of a passive income stream that comes with owning a single tenant property.

SRS NNL recommends that the prospective purchaser(s) consult with their tax professional for advice related to your specific situation and how you can take advantage of accelerated bonus depreciation.



## TWO METHODS FOR C-STORE DEPRECIATION

### COST SEGREGATION ANALYSIS

Cost segregation studies take into account each individual component of a property and place each piece on its own appropriate depreciation schedule (ex. gas pumps, HVACs, roof, etc). This process generally front-loads the depreciation of the property into the first few years of ownership, which can result in notable tax savings and may be ideal depending on the tax payer's yearly tax liability outside of this investment.

### 15-YEAR STRAIGHT LINE SCHEDULE

For some investors, it may make more sense to have the entire asset's depreciation spread out evenly using the 15-year straight line method. Qualified c-store equipment and property placed in service after Dec. 31, 2017 generally is depreciable using the straight line method over 15 years (shorter recovery period than the traditional 39 year life for commercial buildings).

## PERCHERON CAPITAL

[percheroncapital.com](http://percheroncapital.com)

Percheron Capital is a private equity firm with over \$2 billion in regulatory assets under management and a track record of supporting exceptional teams to accelerate growth and build market-leading companies. They partner with essential services businesses at growth inflection points to build market-leading enterprises.

## CURRENT PORTFOLIO



## PRESS RELEASE

### Percheron Capital to Acquire Leading Express Wash Platform Caliber Car Wash

SAN FRANCISCO and ATLANTA, Dec. 16, 2021 /PRNewswire/ -- Percheron Capital (“Percheron”), a private equity firm focused on partnering with high-quality essential services businesses, today announced that it has signed a definitive agreement to acquire a majority stake in Caliber Car Wash (“Caliber”), a leading

express conveyor car wash platform. Founders and Co-CEO’s Mac McCall and Danny York will remain significant equity holders and will continue to lead the company alongside the current management team. Eagle Merchant Partners (“Eagle”), a leading Atlanta-based private equity firm and Caliber’s current financial partner, will retain a minority interest in the company. Financial terms of the transaction, which is expected to close by year-end, were not disclosed.

[Read Full Article HERE](#)

# PROPERTY OVERVIEW

## LOCATION



Fort Pierce, Florida  
St. Lucie County  
Port St. Lucie MSA

## PARKING



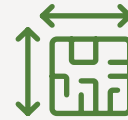
There are 28 parking spaces on the owned parcel.  
The parking ratio is approximately 7.43 stalls per 1,000 SF of leasable area

## ACCESS



Sunny Ln: 2 Access Points

## PARCEL



Parcel Number: 2404-111-0006-000-9  
Acres: 1.49  
Square Feet: 64,904

## TRAFFIC COUNTS



U.S. Highway 1/State Highway A1A: 39,100 VPD  
Juanita Avenue: 4,200 VPD  
State Highway A1A: 14,400 VPD

## CONSTRUCTION



Year Built: 2024

## IMPROVEMENTS



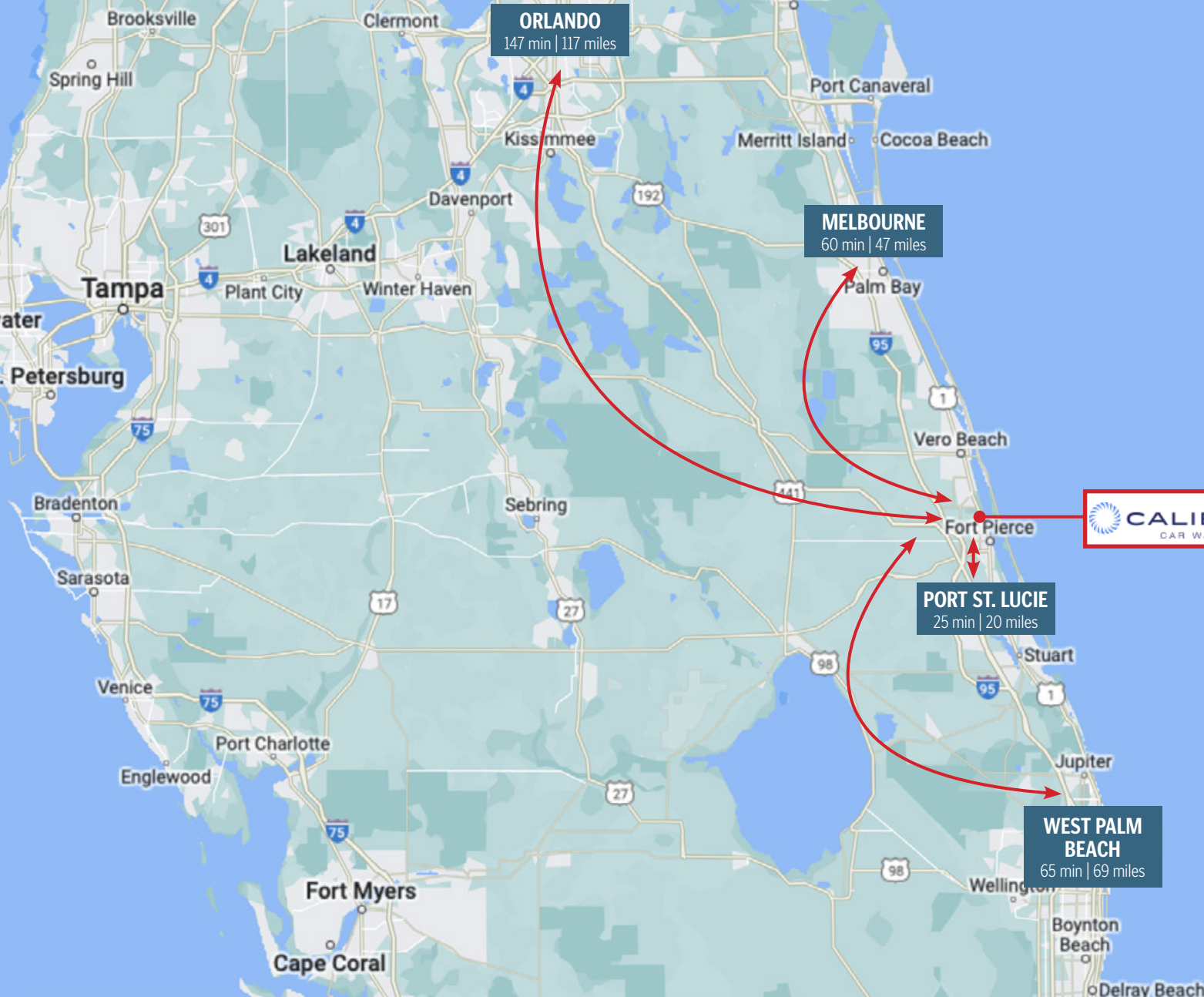
There is approximately 3,770 SF of existing building area

## ZONING



C-3, General Commercial

# LOCATION MAP



| 2023 Estimated Population      |          |
|--------------------------------|----------|
| 1 Mile                         | 4,855    |
| 3 Miles                        | 37,272   |
| 5 Miles                        | 64,606   |
| 2023 Average Household Income  |          |
| 1 Mile                         | \$38,659 |
| 3 Miles                        | \$57,152 |
| 5 Miles                        | \$62,937 |
| 2023 Estimated Total Employees |          |
| 1 Mile                         | 1,550    |
| 3 Miles                        | 18,670   |
| 5 Miles                        | 28,719   |

TREASURE COAST  
INTERNATIONAL AIRPORT  
(FPR)

FAMILY DOLLAR

CVS pharmacy

Publix.

14,400  
VEHICLES PER DAY

CALIBER  
CAR WASH



TAYLOR  
CREEK COMMONS

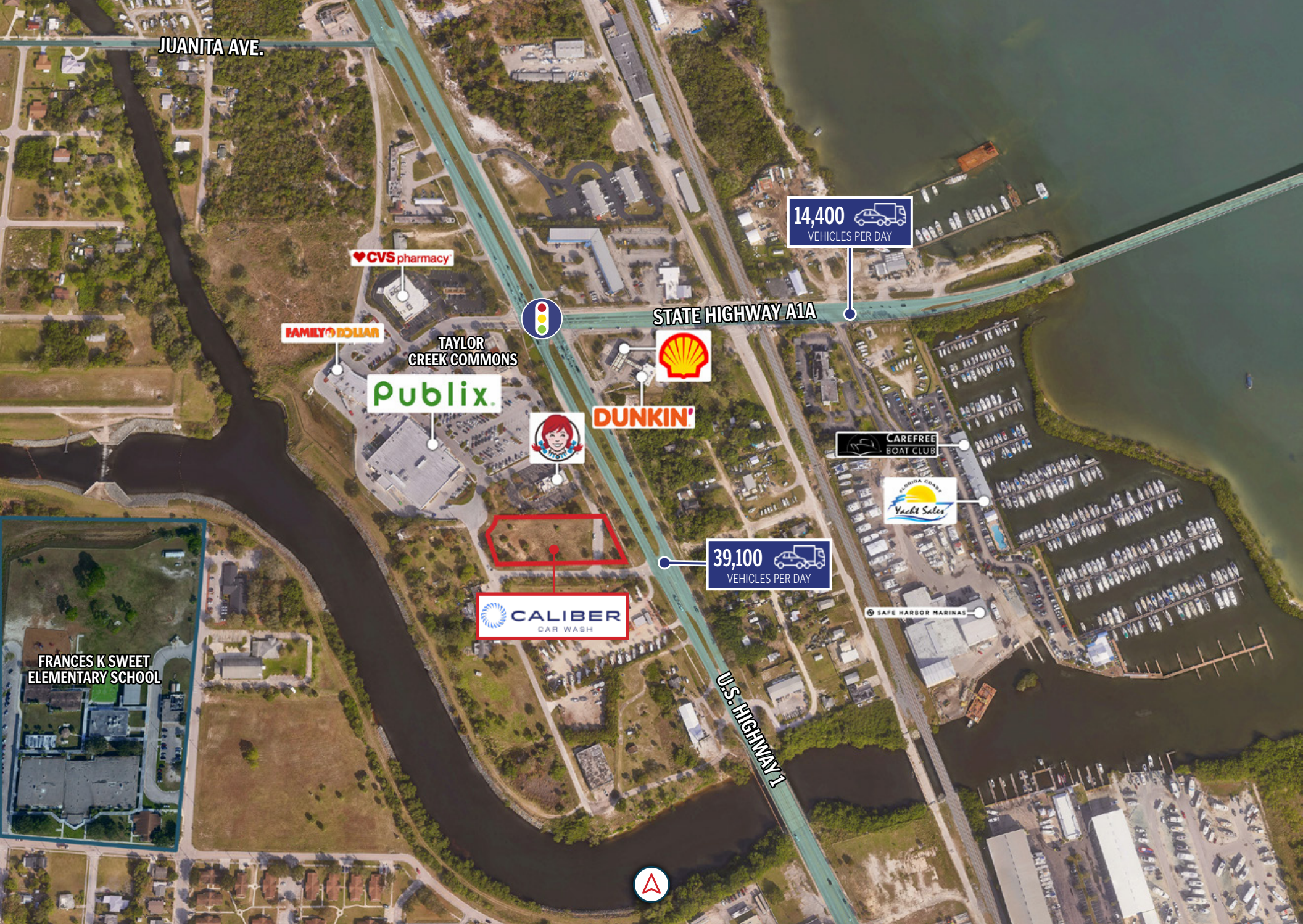
39,100  
VEHICLES PER DAY

STATE HIGHWAY A1A

U.S. HIGHWAY 1

SUNNY LN





JUANITA AVE.

CVS pharmacy

FAMILY DOLLAR

TAYLOR CREEK COMMONS

Publix



DUNKIN'



STATE HIGHWAY A1A

14,400  
VEHICLES PER DAY

CAREFREE BOAT CLUB

FLORIDA COAST  
Yacht Sales

39,100  
VEHICLES PER DAY

SAFE HARBOR MARINAS

CALIBER  
CAR WASH

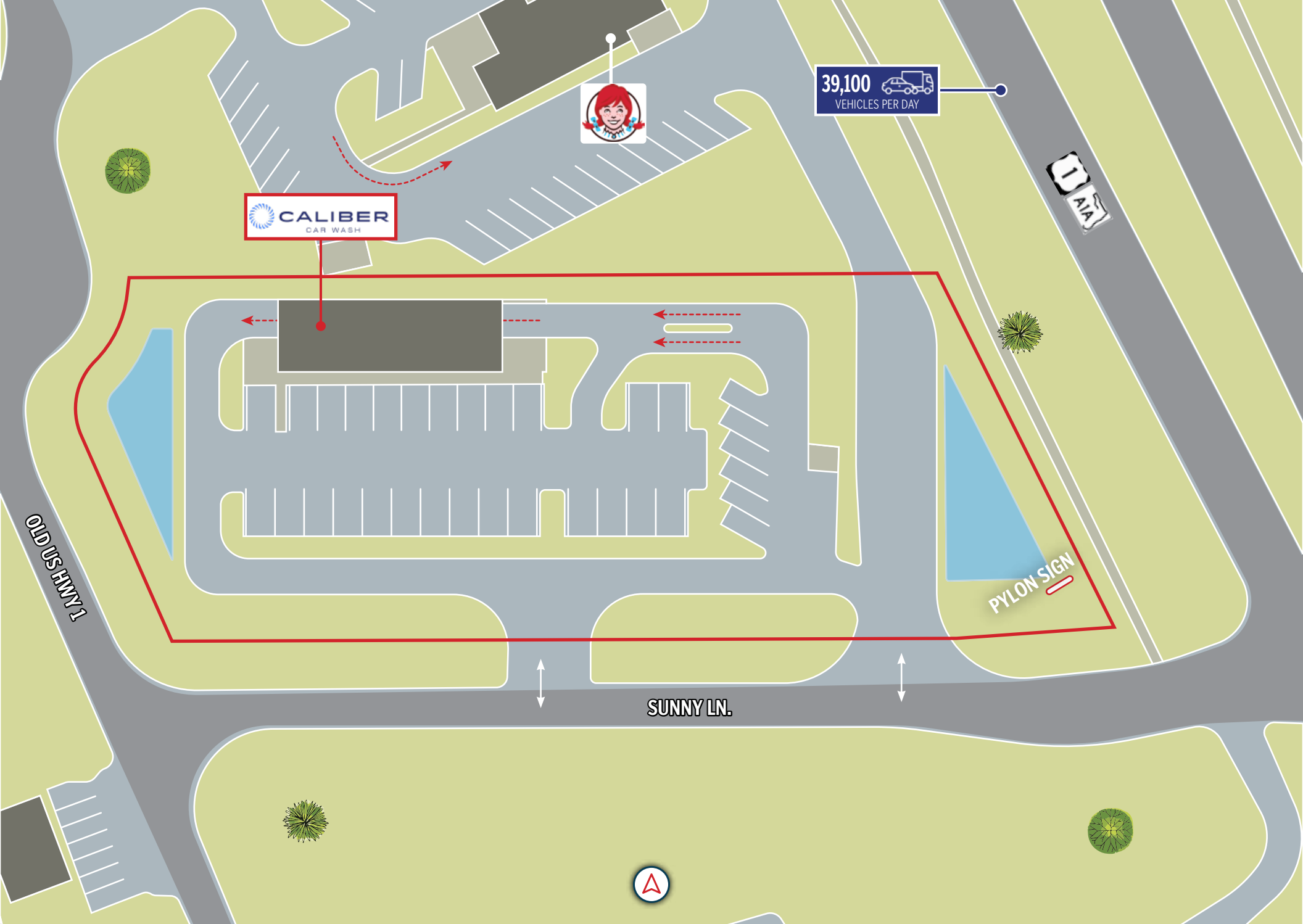
U.S. HIGHWAY 1

FRANCES K SWEET  
ELEMENTARY SCHOOL



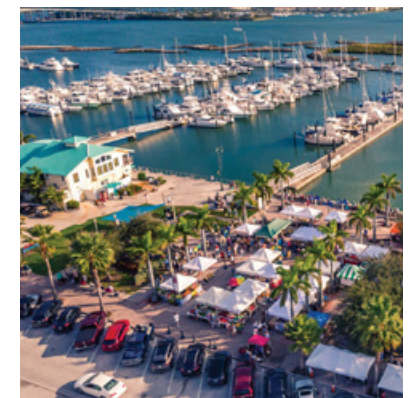






# AREA DEMOGRAPHICS

|  | 1 Mile   | 3 Miles  | 5 Miles  |
|--|----------|----------|----------|
| <b>Population</b>                                |          |          |          |
| 2023 Estimated Population                        | 4,855    | 37,272   | 64,606   |
| 2028 Projected Population                        | 4,819    | 36,770   | 65,160   |
| 2023 Median Age                                  | 41.3     | 39.8     | 40.1     |
| <b>Households &amp; Growth</b>                   |          |          |          |
| 2023 Estimated Households                        | 1,947    | 14,156   | 24,784   |
| 2028 Projected Households                        | 1,917    | 13,805   | 24,643   |
| <b>Race &amp; Ethnicity</b>                      |          |          |          |
| 2023 Estimated White                             | 16.44%   | 33.23%   | 45.75%   |
| 2023 Estimated Black or African American         | 72.38%   | 50.56%   | 37.61%   |
| 2023 Estimated Asian or Pacific Islander         | 0.31%    | 0.53%    | 0.91%    |
| 2023 Estimated American Indian or Native Alaskan | 0.33%    | 0.49%    | 0.63%    |
| 2023 Estimated Other Races                       | 3.32%    | 8.64%    | 9.81%    |
| 2023 Estimated Hispanic                          | 8.92%    | 19.63%   | 23.47%   |
| <b>Income</b>                                    |          |          |          |
| 2023 Estimated Average Household Income          | \$38,659 | \$57,152 | \$62,937 |
| 2023 Estimated Median Household Income           | \$26,980 | \$37,447 | \$44,063 |
| <b>Businesses &amp; Employees</b>                |          |          |          |
| 2023 Estimated Total Businesses                  | 210      | 2,165    | 3,281    |
| 2023 Estimated Total Employees                   | 1,550    | 18,670   | 28,719   |





## FORT PIERCE, FLORIDA

Fort Pierce, Florida, in St. Lucie County, is 10 miles N of Port St. Lucie, Florida and 116 miles N of Miami, Florida. The city is located in Florida's Treasure Coast and is one of the oldest communities situated along Florida's East Coast. The city has an ethnically diverse population. The City of Fort Pierce covers an area of approximately 35.07 square miles. The City is located on the southeastern coast of the state in an area categorized as the Fort Pierce Metropolitan Statistical Area Fort Pierce has a 2023 population of 49,139.

The major factors in the economy of Fort Pierce and surrounding St. Lucie County are agri-business, construction, retail and wholesale trade, light manufacturing, tourism, and sport and commercial fishing. Services (notably tourism and electronic retailing) are also important. The continued increase in the real estate market and the construction industry has had a positive impact on the local economy. For years the local economy has counted on construction as the number one industry in the county. The Port of Fort Pierce is on the Intracoastal Waterway and is a major shipping centre for citrus products. School Board of St Lucie County, Indian River State College, Lawnwood Regional Medical Ctr & Heart Institute, Wal-Mart Distribution Center, St. Lucie County, Convey Health Solutions, St. Lucie County Fire District, MAXIMUS, City of Fort Pierce, and Fort Pierce Utilities Authority are the principal employers.

Heathcote Botanical Gardens has a wide variety of garden settings. St. Lucie County Historical Museum showcases Spanish Treasures. Old Fort Pierce Park is situated along the Indian River and features an ancient Ais Indian burial mound. Fort Pierce is home to a Jai-Alai center. The Cobb Building is a noteworthy historic structure. Old City Hall is an impressive building. Historic Main Street, Navy UDT-SEAL Museum, and Backus Gallery are some of the nearby attractions. The Fort Pierce Inlet State Recreation Area includes sand dunes and is a notable location for swimming, fishing, picnicking, bicycle riding and hiking.



## PORT ST. LUCIE, FLORIDA

The City of Port St. Lucie is the most populous City in St. Lucie County. It was incorporated in 1961 and is located near the Atlantic Ocean on the southeast coast of Florida. It is situated in the southern part of St. Lucie County which lies between Indian River County to the north and Martin County to the south. The City currently occupies 120 square miles. The City of Port Saint Lucie is the 7th largest city in Florida with a population of 202,769 as of July 1, 2021. The City was once considered the fastest growing community in both the state and the country.

As a growing community, the city offers diverse economic opportunities, clear guidelines for prosperous and sustainable growth, and state-of-the-art infrastructure ready to support development and investment. There are traditional suburban neighborhoods, new mixed-use neighborhoods with a variety of housing types in walking distance to retail and dining establishments, and the beginning stages of a downtown that will integrating urban commercial development with outdoor nature trails, waterways and social opportunities. In other words, there is plenty of room to grow for businesses, for families, and for people seeking the amenities of a big city while enjoying the comforts of a familiar hometown. The City of Port St. Lucie is proud to be a hometown where people live, learn, work and play, and celebrate all of life's opportunities and dreams. Port St. Lucie also attracts a vibrant mix of people because of its low crime rate, diverse housing stock and abundant open space, and because of the optimistic vision of the people who live here.

It envisions the city offering stable neighborhoods with quality housing choices, a diverse local economy, easy mobility and leisure opportunities for an active lifestyle. The City of Port St. Lucie is strategically located 100 miles north of the City of Miami, 50 miles north of the City of West Palm Beach and 120 miles south of the City of Orlando. The City is served by three major north-south Florida highways: Interstate 95, the Florida Turnpike and U.S. Highway No. 1, and is located near a seaport, an international airport and has railway access.



# THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**2K+**

RETAIL  
TRANSACTIONS

company-wide  
in 2023

**510+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2023

**\$2.2B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2023

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