



... 1527 Chiquita Boulevard S, Cape Coral, FL 33991 ...



NOW OPEN!

Representative Photo

EXCLUSIVELY LISTED BY:

AUSTIN BLODGETT

Senior Vice President

949.235.0621 | BRE #01958151

ab@realsource.com

In Association with ParaSell, Inc. |

A Licensed Florida Broker #CQ1059597

JONATHAN SCHIFFER

Senior Associate

949.688.1280 | BRE #02168139

js@realsource.com

SCOTT REID

ParaSell, Inc.

949.942.6585 | FL BRE #BK3457599

broker@parasellinc.com

REALSOURCE GROUP

... OFFERING MEMORANDUM ...



1527 Chiquita Boulevard S, Cape Coral, FL 33991

PRICE	CAP RATE	NOI
\$7,552,466	7.50%	\$566,435

TENANT: ¹	Tommy's Express
FRANCHISEE:	Northgate Tommy's (TXH Fund I)
RENT COMMENCEMENT: ²	12/01/2024
LEASE EXPIRATION: ²	11/30/2044
LEASE TERM:	20 Years
LEASE TYPE:	Absolute NNN
MONTHLY RENT:	\$47,202
EQUIPMENT:	Included in Sale
PROPERTY TAXES:	Tenant Responsibility
INSURANCE:	Tenant Responsibility
REPAIRS & MAINTENANCE:	Tenant Responsibility
COMMON AREA MAINTENANCE:	Tenant Responsibility
ROOF & STRUCTURE:	Tenant Responsibility
RENTAL INCREASES:	10% Every 5 Years
RENEWAL OPTIONS:	Four 5-Year Options
YEAR BUILT:	2024
LOT SIZE (ACRES):	2.12 AC
NET RENTABLE AREA:	5,247 SF

1 - All lease provisions to be independently verified by Buyer during Due Diligence period.

2 - Approximate Rent Commencement Date and Lease Expiration Date



Representative Photos

- **Single-Tenant Tommy’s Express Car Wash:**
 - Private equity backed, rapidly growing franchisee
 - Absolute NNN lease, zero landlord responsibilities
 - 20-year initial lease term with four, 5-year options
 - 10% increases every 5-years and option periods
- **About Tommy’s Express:**
 - 185 locations with numerous new sites set to open in 2024
 - #7 largest express car wash platform in the nation
 - 50+ years in the Car Wash Business
 - #1 car wash on Franchise 500’s List
- **Brand New 2024 Construction:** Tommy’s Latest Prototype Design
- **Unique Opportunity for Additional Depreciation:** Sale includes the fee simple interest & car wash equipment
- **Signalized, Hard-Corner Location:** 30,000+ cars per day
- **Extremely Dense & Affluent Population Demographics:** 160,000+ within a 5-mi radius (13.1% increase since 2020) and AHHI of \$109,000+ in a 1-mi radius
- **Strong Retail Synergy:** Close proximity to Publix, Target, Aldi, & Walmart anchored shopping centers
- **Bonus Depreciation:** Property qualifies for 60% bonus depreciation on carwash improvements ([more info](#))
- **Booming Nearby Development:**
 - Hudson Creek: 1,732- acre mixed-use development featuring 3,500 housing units, 425,000 sf of retail space, 500 hotel rooms, & 150,000 sf of office space
 - The Cove at 47th: \$103M mixed-use development featuring 327 luxury apartments, 19,000 sf of retail & office space
 - The Shops at Del Mar: nearby 30,000 sf retail project
- **50-min Drive to Southwest Florida International Airport:**
 - Servicing 10.3 million passengers a year
 - 14 major airlines with nonstop service throughout U.S, Canada & Europe
- **Income Tax Free State:** Ideal for the out-of-state investor
- **Cape Coral - Fort Myers MSA:** #4 fastest growing region in the USA with a 6.8% increase



160K

Population in a 5-Mile Radius



50-MIN

Drive to Southwest Florida International Airport



185

Locations Nationwide



30K+

CPD Intersection



\$109K+

Average Household Income Within 1-Mile



#4

Fastest Growing Region in the US

DEPRECIATION BREAKDOWN

	ASSUMPTIONS^{1,2}	
	Express Car Wash (ECW)	Stand Alone Retail (SAR)
ASSET TYPE:	Express Car Wash (ECW)	Stand Alone Retail (SAR)
OWNERSHIP:	Fee Simple	Fee Simple
RENT:	\$600,000	\$600,000
CAP RATE:	7.50%	7.50%
PURCHASE PRICE (PP):	\$8,000,000	\$8,000,000
2023 APPRAISED LAND VALUE:	\$1,615,632	\$1,615,632
DEPRECIABLE BASIS FOR IMPROVEMENTS:	\$6,384,368	\$6,384,368
USEFUL LIFE:	15 Years	39 Years
FEDERAL TAX RATE:	37%	37%
YEAR 1 DEPRECIATION:	\$4,758,914	\$1,324,786
	(After Cost Segregation and <u>with</u> 60% Bonus Depreciation)	(After Cost Segregation and <u>with</u> 60% Bonus Depreciation)
NET DIFFERENCE (CW - SAR):	\$3,434,128	
	(Additional Depreciation to Take in Year 1 of Acquisition)	
YEAR 1 TAX SAVINGS:	\$1,522,853	\$490,171
DEPRECIATION OVER FIRST 5 YEARS:	\$5,045,656	\$2,189,934

ASSUMPTIONS

- 1 - All numbers are estimates; consult with your CPA. A cost segregation study needs to be performed to get an accurate deduction.
- 2 - Tax savings are based on a 37% effective tax rate.
- 3 - Deduction per 1% equity is based on the tax year chosen.
- 4 - Includes \$1.5MM in equipment value on 5-year depreciation schedule.

For more information on Bonus Depreciation and Cost Segregation, please contact:

RILEY WARDROP | CEO of Emerson Layne, LLC | 480.340.5147 | w@emersonlayne.com

How big is the car wash industry?

- \$15 billion industry, expected to be over \$23 billion by 2030
- 77% of drivers in the U.S. use professional car wash services
- Over 70,000 locations and 218,000 employees in the U.S.

What factors are driving the U.S. car wash market?

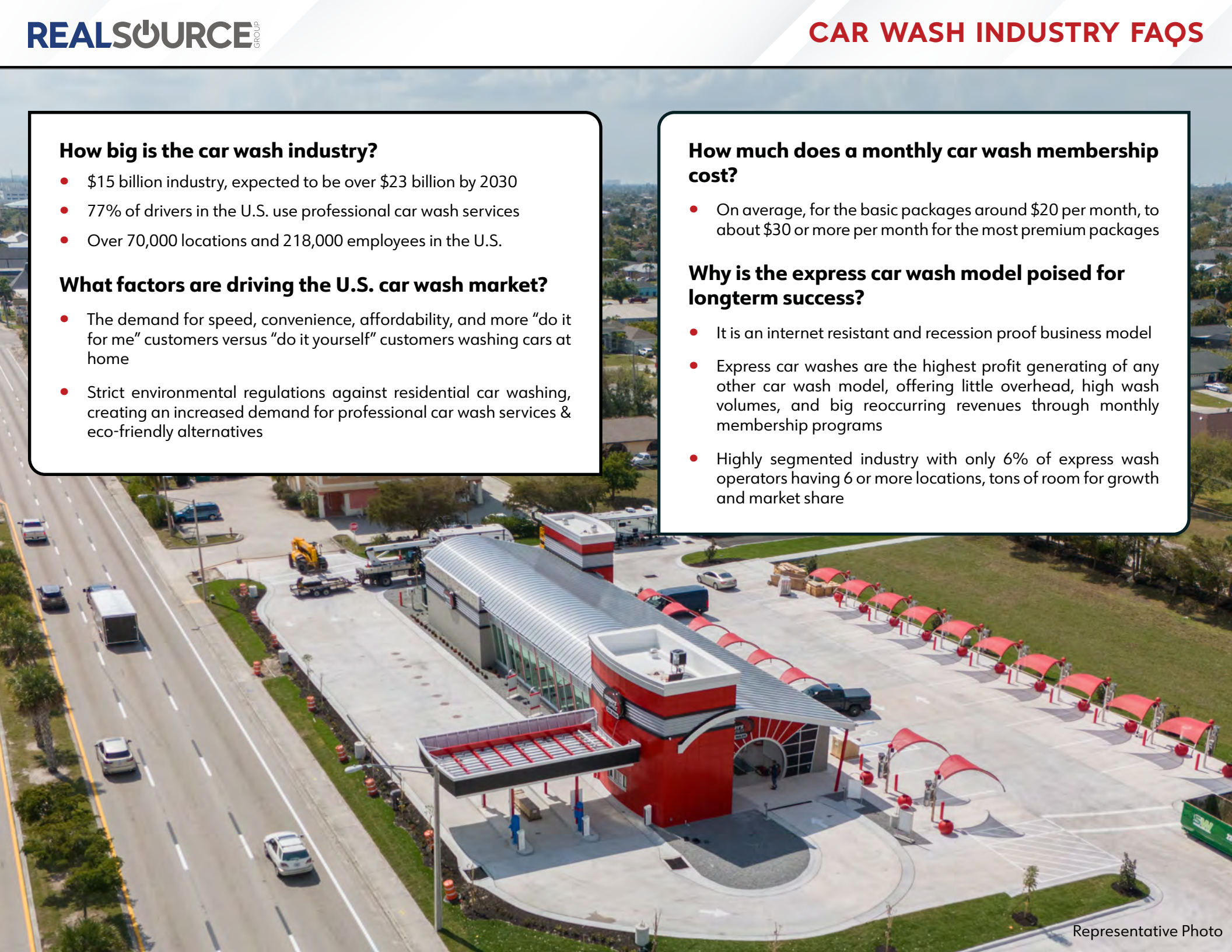
- The demand for speed, convenience, affordability, and more “do it for me” customers versus “do it yourself” customers washing cars at home
- Strict environmental regulations against residential car washing, creating an increased demand for professional car wash services & eco-friendly alternatives

How much does a monthly car wash membership cost?

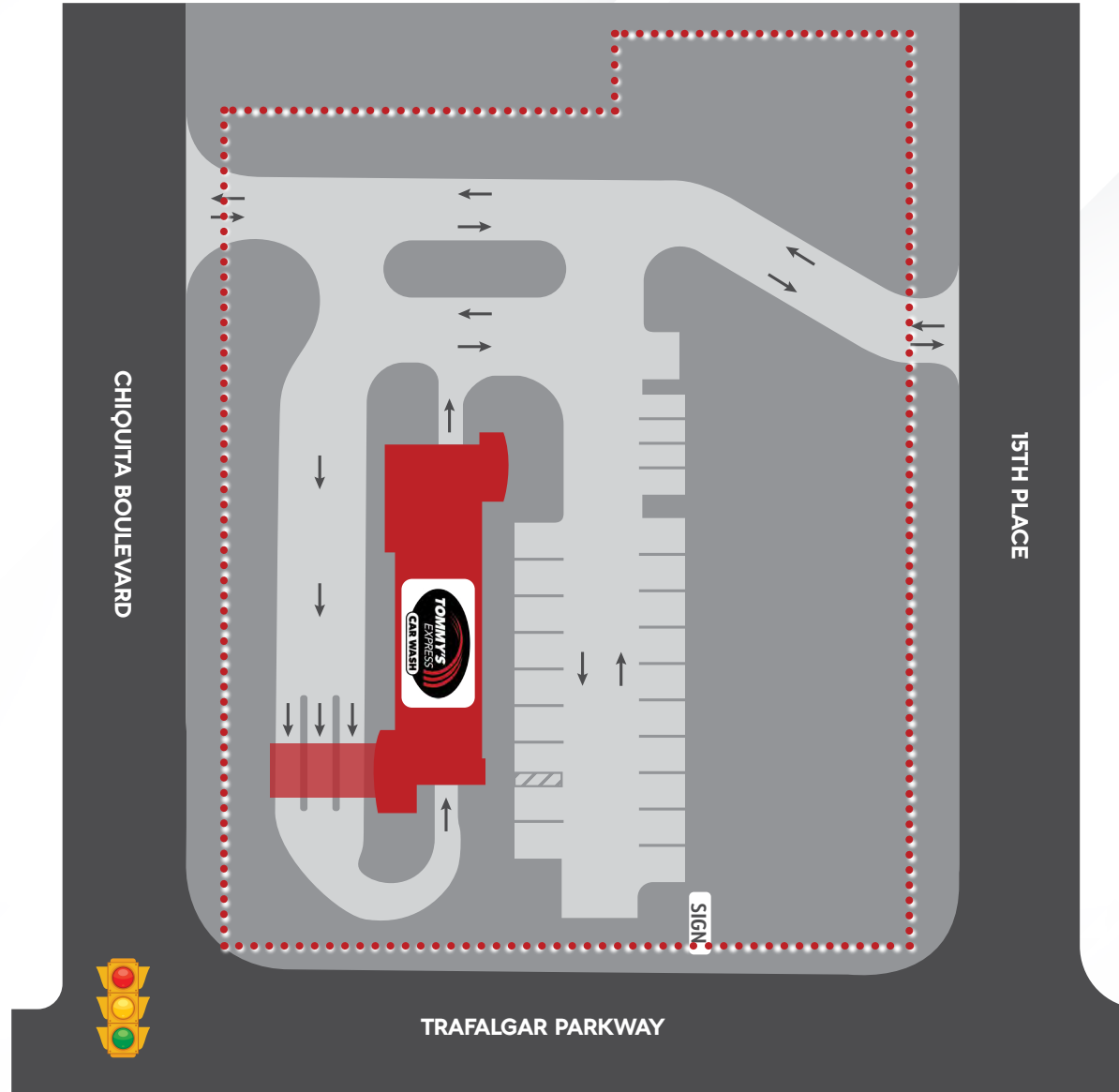
- On average, for the basic packages around \$20 per month, to about \$30 or more per month for the most premium packages

Why is the express car wash model poised for longterm success?

- It is an internet resistant and recession proof business model
- Express car washes are the highest profit generating of any other car wash model, offering little overhead, high wash volumes, and big reoccurring revenues through monthly membership programs
- Highly segmented industry with only 6% of express wash operators having 6 or more locations, tons of room for growth and market share



Representative Photo



■ Subject Property ■■■■ Property Parcel | APN # 22-44-23-C4-04433.0010



SOUTHWEST FLORIDA INTERNATIONAL AIRPORT
 - 10,300,000+ Passengers Annually -



THE COVE AT 47TH
 - \$103M Mixed-Use Development -
 - 14-Minute Drive Time -



SUBJECT PROPERTY



CAPE WEST 91 VILLA APARTMENTS
 - 91 Units -




CHIQUITA BOULEVARD S

TRAFALGAR PARKWAY

30,000+CPD INTERSECTION

PALMETTO PINE Country Club



DEMOGRAPHICS

	Population	AHHI
1-Mile Radius	9,107	\$109,204
3-Mile Radius	63,885	\$102,678
5-Mile Radius	159,619	\$106,506



CHALLENGER MIDDLE SCHOOL - 1,124 STUDENTS -

PATRIOT ELEMENTARY - 775 STUDENTS -

SKYLINE ELEMENTARY - 990 STUDENTS -



CAPE CORAL
- 13 -Minute Drive Time -

DOLLAR GENERAL

TRAFALGAR PARKWAY

HUDSON CREEK
- 1,732-Acre Mixed-Use Development -
- 15-Minute Drive Time -

PALMETTO-PINE COUNTRY CLUB

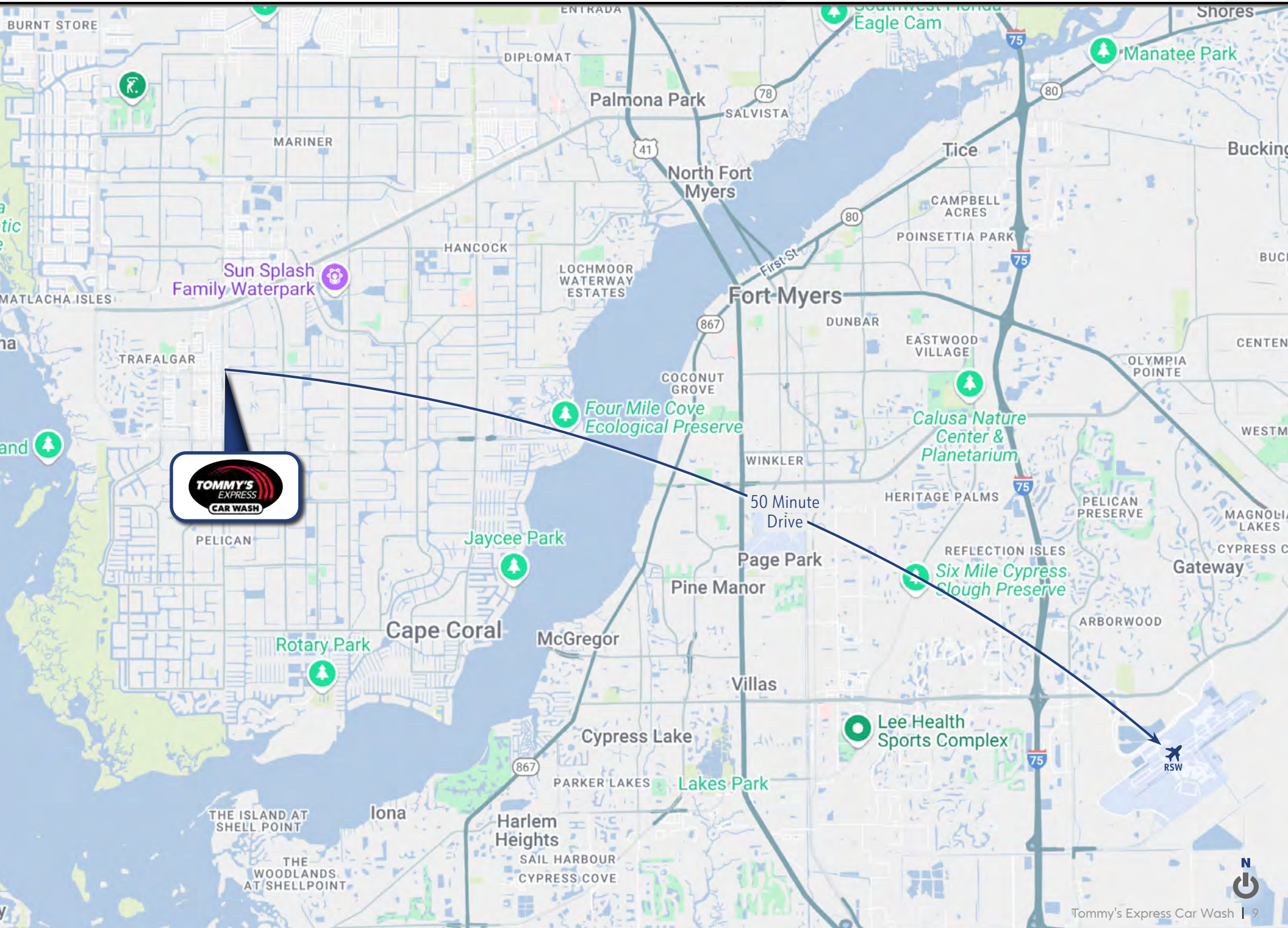
SUBJECT PROPERTY

THE SHOPS AT DEL MAR
- Approx. 30,000 SF Retail Project -
- 4-Minute Drive Time -

CHIQUITA BOULEVARD S

30,000+CPD INTERSECTION





50 Minute Drive

RSW





Headquartered in Holland, Michigan, Tommy's Car Wash Systems and Tommy's Express has 185 locations and is ranked as the #7 largest express car wash platform by Professional Car Wash & Detailing in 2023. Founded in 1969 and beginning to franchise in 2016, Tommy's is a team of car wash professionals working to create opportunities for partners to become the best

car wash operators they can be. Growing through a franchise model, each Tommy's location is individually owned and operated. Opening a total of 47 U.S.-based washes in 2023, Tommy's is projected to be at 200+ sites through expansion into new and existing communities, adding value to their TommyClub membership base.

Tommy's Express was named on the Entrepreneur Franchise 500 list as the #1 in its category and one of the fastest-growing franchises. They were recently honored as the #1 fastest-growing brand by Franchise Times on its Top 40 Fast & Serious list for 2023. Tommy's provides solutions for any sized operator, assisting the development of hundreds of the world's most successful car washes. [Read More](#)



Representative Photo

#7

Largest Car Wash Chain in the U.S.

Carwash.com | Dec. 2023

#1

Franchise 500 List in the Car Wash Category

50+

Years in the Car Wash Business

Tenant Name:	Tommy's Express
Locations:	185
Company Type:	Private
Headquarters:	Holland, MI
Founded:	1969
Website:	www.Tommys-Express.com



With 160 years of combined experience, Northgate Holdings is a private equity firm that boasts a broad skill set in the technology, real estate development, and operations industries. Founded in 1993 and located in Grand Rapids, Michigan, Northgate develops strategic partnerships with a wide range of companies, including those in emerging markets. Their portfolio includes a variety of real estate, guest experience, technology, and software companies, including

Northgate Resorts, their award-winning camping resorts across the United States. With an extensive track record of success with highly complex operational businesses, Northgate Holdings stays at the forefront of innovation, continually searching for new ways to provide value to new industries. With 8 portfolio companies under current management and 3 realized development funds, Northgate mitigates risk, increases efficiency, and achieves outsized returns for their businesses.

In 2021, Northgate entered the express car wash industry through their strategic partnership with Tommy's Express Car Wash. Currently operating 6 locations in the Atlanta and Orlando metropolitan areas, they have plans to expand into new markets over the next few years. As a part of their franchise agreement, Northgate has multiple Tommy's branded locations under development, continuing to solidify their position as a trusted growth partner. [Read More](#)



Representative Photo

30+
Years of Private
Equity Experience

160
Years of Combined
Experience

#1
Most Awarded Outdoor
Hospitality Portfolio

- Tenant Name:** Tommy's Express
- Company Type:** Private Equity
- Industries:** Real Estate, Technology, Software, Guest Experience
- Headquarters:** Grand Rapids, MI
- Founded:** 1993
- Website:** www.NorthgateHoldings.com

CAPE CORAL - FORT MYERS MSA

MSA = 1,212
Square Miles

GEOGRAPHY

- The Cape Coral- Fort Myers MSA, also considered Lee County, is located on the Gulf Coast of Southwest Florida and encompasses 1,212 square miles
- The Metro is the perfectly situated in the apex of the growing triangle of Southwest Florida
- The Cape Coral Metro is home to more than 822,000 residents and is made up of 27 cities
- The city of Cape Coral is the Largest city between Tampa and Miami in both population and land area, and is the 8th largest in FL
- Cape Coral is situated on a large peninsula and bordered by the Caloosahatchee river and Matlacha Pass
- The region has over 400 mi of navigable waterways, which is the most on Earth

ECONOMY

- The Cape Coral-Fort Myers economy is one of the strongest economies in the entire USA over the last decade
- Cape Coral-Fort Myers MSA is the fourth fastest growing region in the USA with a 6.8% increase
- Cape Coral alone is expected to double in population in the next few decades
- The region is home to 41,000 businesses, and rapidly expanding industry clusters, due to it's well-educated labor forced
- Major Industries in the region include Healthcare, Construction, Business & Professional Services
- The Region's Top Employers include: Lee Health, Publix, Florida Gulf Coast University, Walmart
- The metro has an unemployment rate significantly lower than US average at XX%, due to the educational opportunities found in the region
- Cape Coral-Fort Myers has had a 9.31% Job growth over the last 5 years alone
- Southwest Florida International Airport, the area's main airport services over 10.3M Passengers a year with Nonstop flights to domestic & international locations on 14 different airlines

27

Cities in Cape
Coral Metro

8TH

Largest City
in the Florida

4TH

Fastest Growing
MSA Region

9.31%

Job Growth
in MSA

CAPE CORAL-FORT MYERS MSA



CAPE CORAL



LAKES PARK



SOUTHWEST FLORIDA
INTERNATIONAL AIRPORT

CAPE CORAL - FORT MYERS MSA

EDUCATION

- Florida Gulf Coast University, founded in 1997, has awarded close to 50,000 degrees since conception
- Enrollment of over 16,000 students with an average GPA of 4.03 for Freshmen.
- The university offers 64 Undergraduate, 26 Masters & 7 Doctoral Degree Programs
- FGCU is divided into 8 colleges, ranging from Arts & Sciences, to Education, to Entrepreneurship
- Ranked as the #1 Undergraduate entrepreneurship program in 2020 by Princeton Review

MAJOR ATTRACTIONS

Cape Coral Historical Museum | Quaint museum displaying the history of Lee County, FL through archives, exhibits and public programs

Lakes Park | 279-acre public park that features a scenic boardwalk, playgrounds, & public trails

Yacht Club Community Park | Popular local park for fishing, and other water-related activities

Fort Myers River District | Historical downtown Fort Myers is full of restaurants, theaters and boutiques among other attractions

Fort Myers Beaches | 7 mile strip of sand and shallow water with a collection of hotels and restaurants

Manatee Park | Warm water refuge for the Florida Manatee where visitors can interact with the animal native to the region

CAPE CORAL-FORT MYERS MSA



FLORIDA GULF COAST UNIVERSITY



MANATEE PARK



FORT MYERS BEACHES

<p>50K FGCU Degrees Awarded</p>	<p>16K FGCU Student Enrollment</p>	<p>400 Miles of Navigable Waterways</p>	<p>41K Business in MSA</p>
--	---	--	---------------------------------------

	1-MILE	3-MILE	5-MILE
Population			
2024 Estimated Population	9,107	63,885	159,619
2029 Projected Population	10,023	73,546	179,810
2020 Census Population	8,522	57,666	147,520
2010 Census Population	5,533	42,118	117,743
2024 Median Age	44.5	44.4	46.2
Households			
2024 Estimated Households	3,420	23,843	63,246
2029 Projected Households	3,655	26,567	68,564
2020 Census Households	3,104	21,116	57,951
2010 Census Households	1,988	15,344	46,088
Household Income			
2024 Estimated Average Household Income	\$109,204	\$102,678	\$106,506
2024 Estimated Median Household Income	\$86,160	\$78,080	\$77,430



160k

Estimated
Population
(5-MILE RADIUS)



63k

Estimated
Households
(5-MILE RADIUS)



\$109k

Ave. Household
Income
(1-MILE RADIUS)

The information contained herein does not purport to provide a complete or fully accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective buyers may need or desire. All financial projections are based on assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and Broker and, therefore, are subject to material variation. This Marketing Package does not constitute an indication that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the information herein. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective buyers.

Neither Owner nor Broker nor any of their respective officers, Agents or principals has made or will make any representations or warranties, express or implied, as to the accuracy or completeness of this Marketing Package or any of its contents, and no legal commitment or obligation shall arise by reason of the Marketing Package or its contents. Analysis and verification of the information contained in the Marketing Package is solely the responsibility of the prospective buyer, with the Property to be sold on an as is, where-is basis without any representations as to the physical, financial or environmental condition of the Property.

Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or terminate discussions with any entity at any time with or without notice. Owner has no legal commitment or obligations to any entity reviewing this Marketing Package or making an offer to purchase the Property unless and until such sale of the Property is approved by Owner in its sole discretion, a written agreement for purchase of the Property has been fully delivered, and approved by Owner, its legal counsel and any conditions to the Owner's obligations thereunder have been satisfied or waived.

This Marketing Package and its contents, except such information which is a matter of public record or is provided in sources available to the public (such contents as so limited herein called the Contents), are of a confidential nature. By accepting this Marketing Package, you unconditionally agree that you will hold and treat the Marketing Package and the Contents in the strictest confidence, that you will not photocopy or duplicate the Marketing Package or any part thereof, that you will not disclose the Marketing Package or any of the Contents to any other entity (except in the case of a principal, who shall be permitted to disclose to your employees, contractors, investors and outside advisors retained by you, or to third-party institutional lenders for financing sought by you, if necessary, in your opinion, to assist in your determination of whether or not to make a proposal) without the prior authorization of the Owner or Broker, and that you will not use the Marketing Package or any of the Contents in any fashion or manner detrimental to the interest of the Owner or Broker.

EXCLUSIVELY LISTED BY:	AUSTIN BLODGETT	JONATHAN SCHIFFER	SCOTT REID
	<i>Senior Vice President</i>	<i>Senior Associate</i>	<i>ParaSell, Inc.</i>
	949.235.0621 BRE #01958151 ab@realsource.com	949.688.1280 js@realsource.com	949.942.6585 FL BRE #BK3457599 broker@parasellinc.com
	In Association with ParaSell, Inc. A Licensed Florida Broker #CQ1059597		