

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



Qualifies for Bonus Depreciation | 1.25% Annual Rental Increases



960 U.S. Highway 1

VERO BEACH FLORIDA

ACTUAL SITE



EXCLUSIVELY MARKETED BY



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NATIONAL NET LEASE

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



SITE OVERVIEW



27,600
VEHICLES PER DAY

U.S. HIGHWAY 1

PROPERTY PHOTOS



PROPERTY PHOTOS





OFFERING

Pricing	\$4,484,000*
Net Operating Income	\$313,875
Cap Rate	7.00%

*Pricing based off January 2025 rent. Seller to provide a credit if closing occurs prior to the bump

PROPERTY SPECIFICATIONS

Property Address	960 U.S. Highway 1 Vero Beach, Florida 32960
Rentable Area	3,286 SF
Land Area	1.50 AC
Year Built	2023
Tenant	Caliber Car Wash
Guaranty	Corporate (Caliber Carwash, LLC)
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term	20 Years
Increases	1.25% Annually
Options	4 (5-Year)
Rent Commencement	January 24, 2024
Lease Expiration	December 31, 2044

RENT ROLL & INVESTMENT HIGHLIGHTS



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES				Options
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	
Caliber Car Wash	3,286	1/24/2024	12/31/2044	January 2025	-	\$26,156	\$313,875	4 (5-Year)
(Corporate Guaranty)				January 2026	1.25%	\$26,483	\$317,798	
				January 2027	1.25%	\$26,814	\$321,771	
				January 2028	1.25%	\$27,149	\$325,793	

1.25% Annual Increases Thereafter Throughout Initial Term Including Options

20-Year Lease | Corporate Guaranteed Lease | Options To Extend | Annual Rental Increases

- 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 is operating under a 20-year lease with 4 (5-year) options to extend, demonstrating their long-term commitment to the site
- The lease features 1.25% 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 bonus depreciation
- 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

Strong Demographics In 5-mile Trade Area

- More than 95,000 residents and 44,000 employees support the trade area
- \$92,400 average household income

Strong National/Credit Tenants | Palms at Vero Beach (259 Units) | Indian River Apartments (180 Units) | Dense Retail Corridor

- Within close proximity to multiple national/credit tenants including Walmart, Publix, TJ Maxx, Staples, Wawa, 7-Eleven, and more
- Strong tenant synergy increases consumer draw to the immediate subject trade area and promotes crossover tenant exposure to the site
- The asset is located just one mile south of the Indian River Apartments (180 units) and the Palms at Vero Beach (259 units), providing a direct residential consumer base from which to draw

Hard Corner Intersection | Located off US Highway 1 (27,600 VPD) | Surrounded by Complimentary Tenants | Population Growth

- The subject property is located at the hard corner intersection of 10th Street and US Route 1, which supports over 27,600 vehicles per day
- The Caliber Car Wash is strategically located adjacent to two car dealerships; Dyer Chevrolet and Dyer Subaru
- Other complimentary tenants located off US Rout 1 are O'Reilly Auto Parts, Enterprise Rent-A-Car and Mid-Coast Tire Service
- Within a 1-mile radius of the subject property there has been an annual population growth of 1.3% since 2010

BRAND PROFILE



CALIBER CAR WASH

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 operates over 50 washes in Florida, North Carolina, Georgia, Alabama, and Texas.



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

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



Vero Beach, Florida
Indian River County
Sebastian-Vero Beach MSA

PARKING



There are approximately 55 parking spaces on the owned parcel.
The parking ratio is approximately 16.7 stalls per 1,000 SF of leasable area.

ACCESS



10th Street: 1 Access Point

PARCEL



Parcel Number: 33-39-12-00015-0000-00005.1
Acres: 1.50
Square Feet: 65,340

TRAFFIC COUNTS



U.S. Highway 1: 27,600 VPD
20th Street/State Highway 60: 33,500 VPD

CONSTRUCTION



Year Built: 2023

IMPROVEMENTS



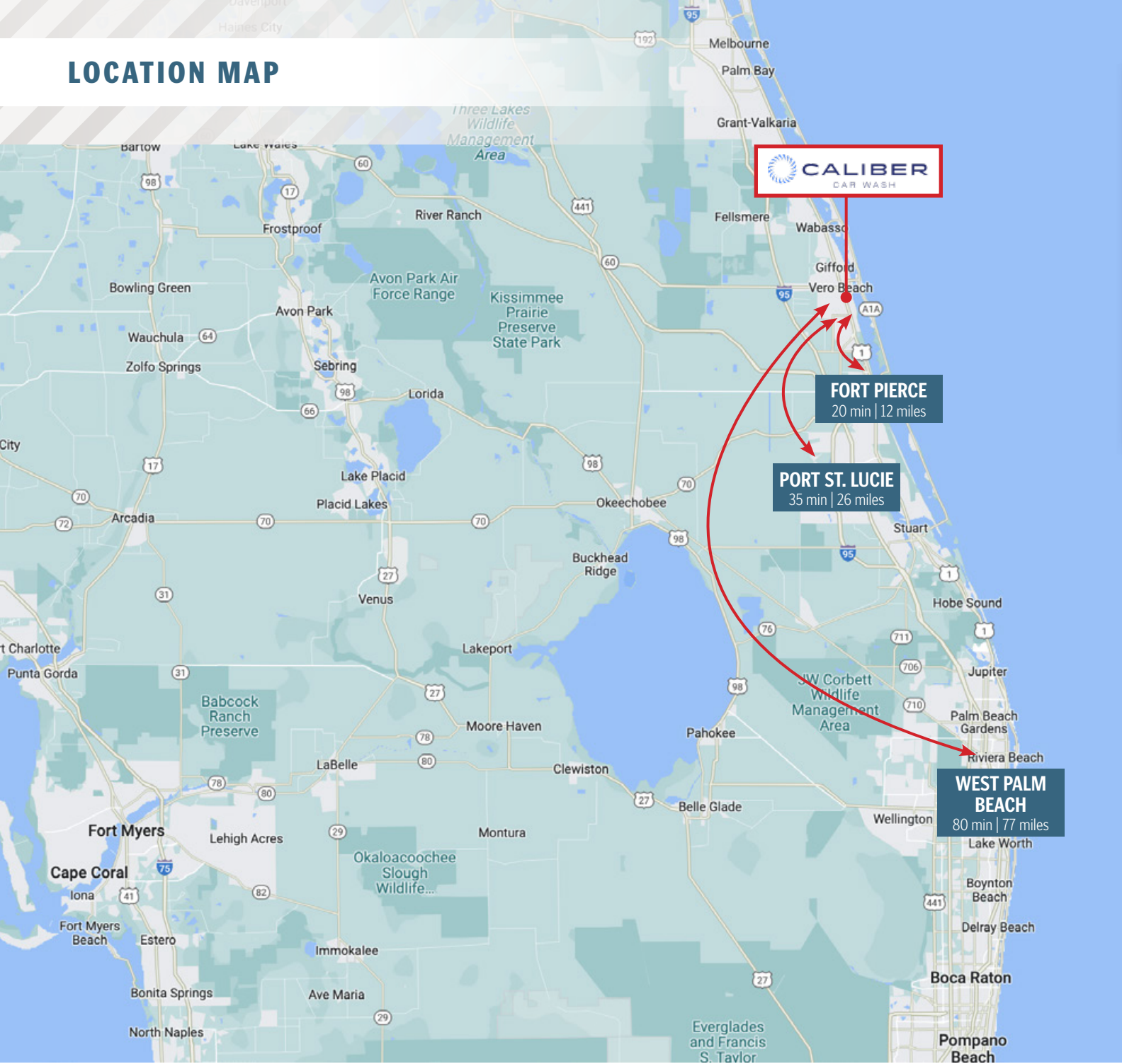
There is approximately 3,286 SF of existing building area

ZONING



CG: General Commercial

LOCATION MAP



2023 Estimated Population	
1 Mile	9,583
3 Miles	47,364
5 Miles	95,046
2023 Average Household Income	
1 Mile	\$70,818
3 Miles	\$84,464
5 Miles	\$92,482
2023 Estimated Total Employees	
1 Mile	5,547
3 Miles	29,441
5 Miles	44,027

VERO BEACH
REGIONAL AIRPORT



CLEVELAND CLINIC INDIAN RIVER HOSPITAL

TRACTOR SUPPLY CO

W

Walmart Neighborhood Market

Publix

FIVE GUYS

BUICK GMC

AutoZone

CVS pharmacy

Publix TJ-maxx

Janet fitness

PAPA JOHN'S

CHASE

D Bank

MITSUBISHI MOTORS

Staples

DOLLAR TREE

BUDDY'S HOME FURNISHINGS Advance Auto Parts

Wawa

CONSTEIN BROS BAGELS

SeacoastBank

MD NOW URGENT CARE

POPEYES LOUISIANA KITCHEN

TACO BELL

O'Reilly AUTO PARTS

CHEVROLET

goodwill

27,600 VEHICLES PER DAY

U.S. HIGHWAY 1

CALIBER CAR WASH

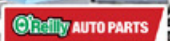
10TH ST.

SUBARU

chili's

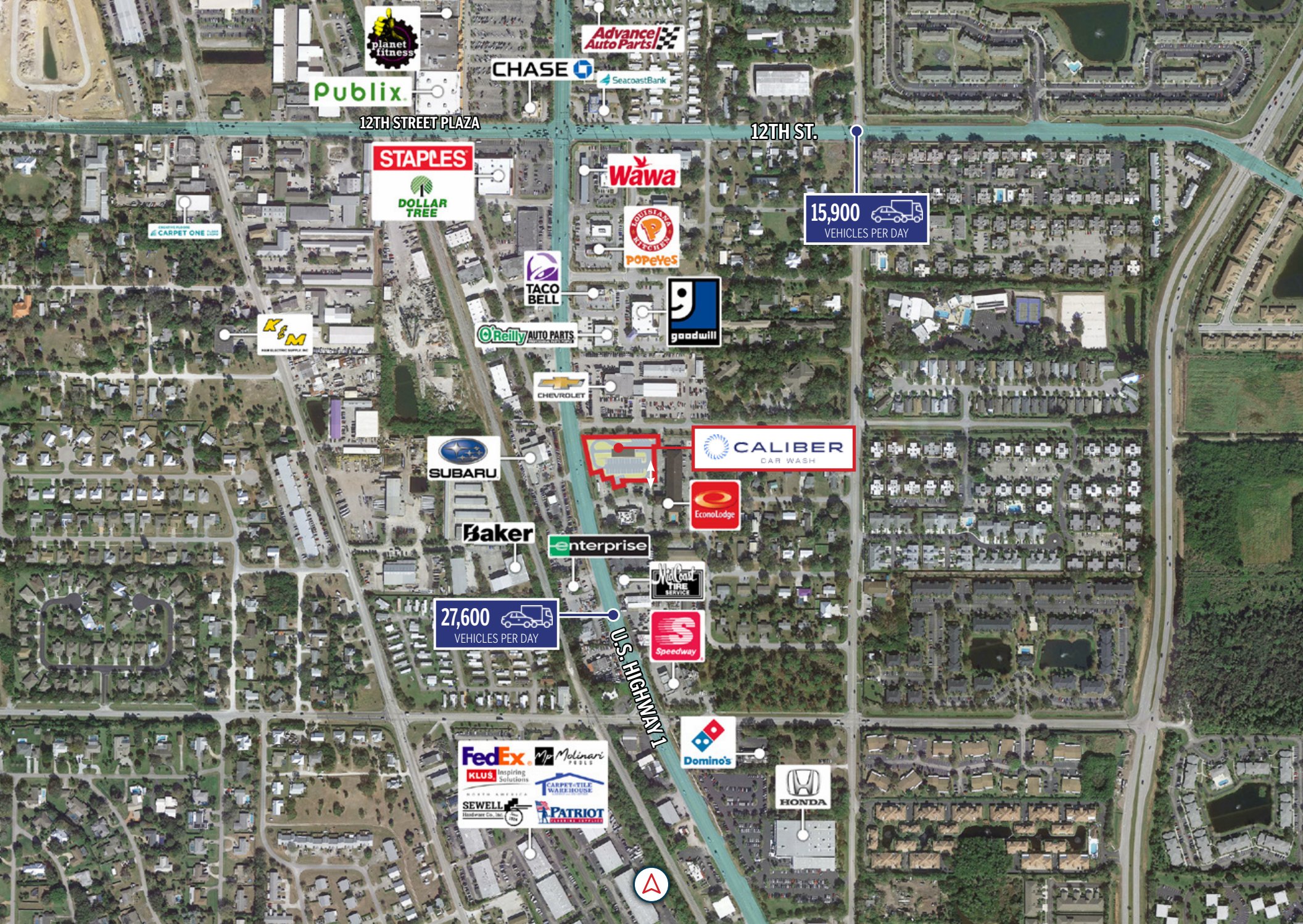


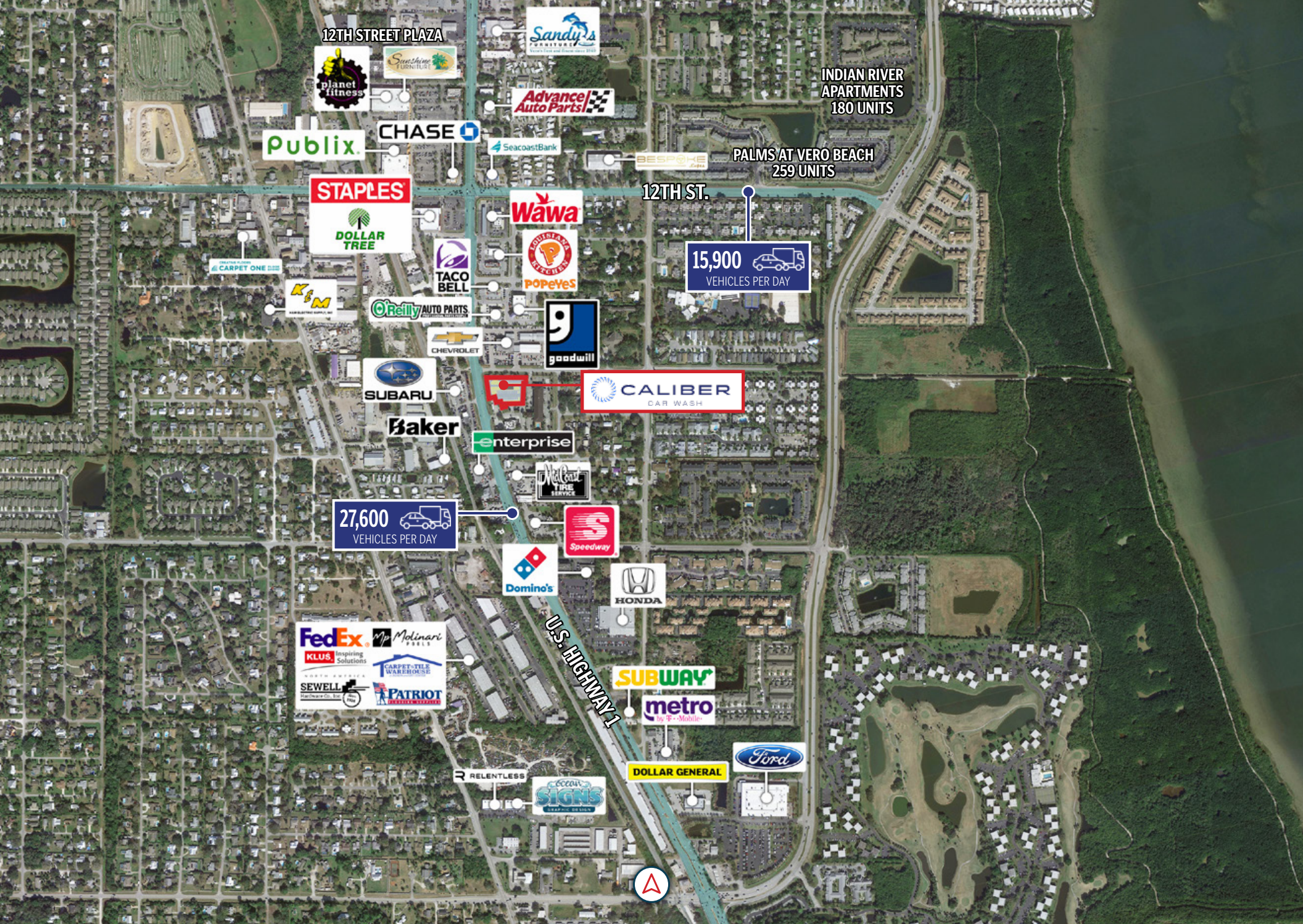
DOLLAR GENERAL



27,600
VEHICLES PER DAY







12TH STREET PLAZA

INDIAN RIVER APARTMENTS
180 UNITS

PALMS AT VERO BEACH
259 UNITS

12TH ST.

U.S. HIGHWAY 1

publix.

CHASE

SeacoastBank

BESPOKE

STAPLES

Wawa

DOLLAR TREE

LOUISIANA
POPEYES

15,900
VEHICLES PER DAY

K&M

TACO BELL

O'Reilly AUTO PARTS

goodwill

CHEVROLET

SUBARU

CALIBER
CAR WASH

Baker

enterprise

27,600
VEHICLES PER DAY

Wet Coat
TIRE SERVICE

Speedway

Domino's

HONDA

FedEx
KLUS Inspiring Solutions
SEWELL
Molinaro POOLS
CARPET-TILE WAREHOUSE
Patriot

SUBWAY

metro
by Ford

RELENTLESS

Ocean
SIGNS

DOLLAR GENERAL

Ford



10TH ST.

MONUMENT SIGN

 **CALIBER**
CAR WASH


EconoLodge

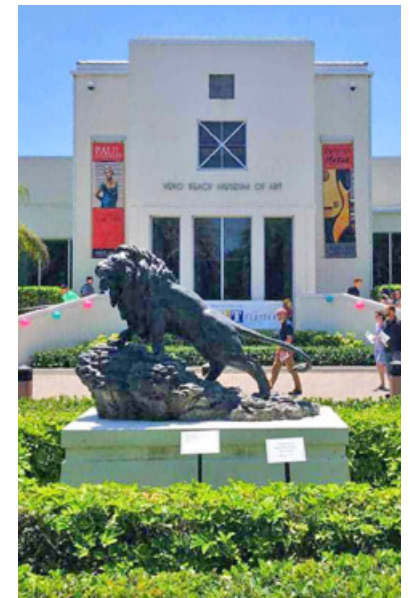
MONUMENT SIGN

27,600 
VEHICLES PER DAY



AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
Population			
2023 Estimated Population	9,583	47,364	95,046
2028 Projected Population	9,767	48,821	97,655
Projected Annual Growth 2023 to 2028	0.38%	0.61%	0.54%
2023 Median Age	51.2	50.4	52.3
Households & Growth			
2023 Estimated Households	4,660	21,628	42,506
2028 Projected Households	4,801	22,476	43,954
Projected Annual Growth 2023 to 2028	0.60%	0.77%	0.67%
Race & Ethnicity			
2023 Estimated White	80.75%	82.90%	80.28%
2023 Estimated Black or African American	9.30%	8.51%	11.37%
2023 Estimated Asian or Pacific Islander	2.38%	1.92%	1.83%
2023 Estimated American Indian or Native Alaskan	0.48%	0.39%	0.34%
2023 Estimated Other Races	4.71%	4.51%	4.02%
2023 Estimated Hispanic	14.39%	13.62%	12.29%
Income			
2023 Estimated Average Household Income	\$70,818	\$84,464	\$92,482
2023 Estimated Median Household Income	\$51,258	\$56,385	\$60,675
Businesses & Employees			
2023 Estimated Total Businesses	855	3,818	5,312
2023 Estimated Total Employees	5,547	29,441	44,027





VERO BEACH, FLORIDA

Vero Beach, Florida is 24 miles N of Port St. Lucie, Florida (center to center) and 127 miles E of Tampa, Florida. It is in Indian River County. The City of Vero Beach had a population of 16,354 as of July 1, 2022.

Vero Beach and Nearby Attractions are Driftwood Inn, McKee Jungle Gardens, Theodore Hausmann Estate, Vero Railroad Station, Royal Park Arcade, Holman Stadium, Vista Plantation Golf Club, McLarty Treasure Museum, Archie Carr National Wildlife Refuge, Pelican Island National Wildlife Refuge, Vero Beach Country Club.

Apart from its pristine environs, Vero Beach offers a wide range of fun activities that attracts tourists from all over the world. Visitors can enjoy swimming, diving, boating and fishing. There are some amazing gardens and parks which have a variety of flora and fauna. There are a number of golf courses for golf enthusiasts. One can also visit nature reserves like the Pelican Island and the Archie Carr National Wildlife Refuges.

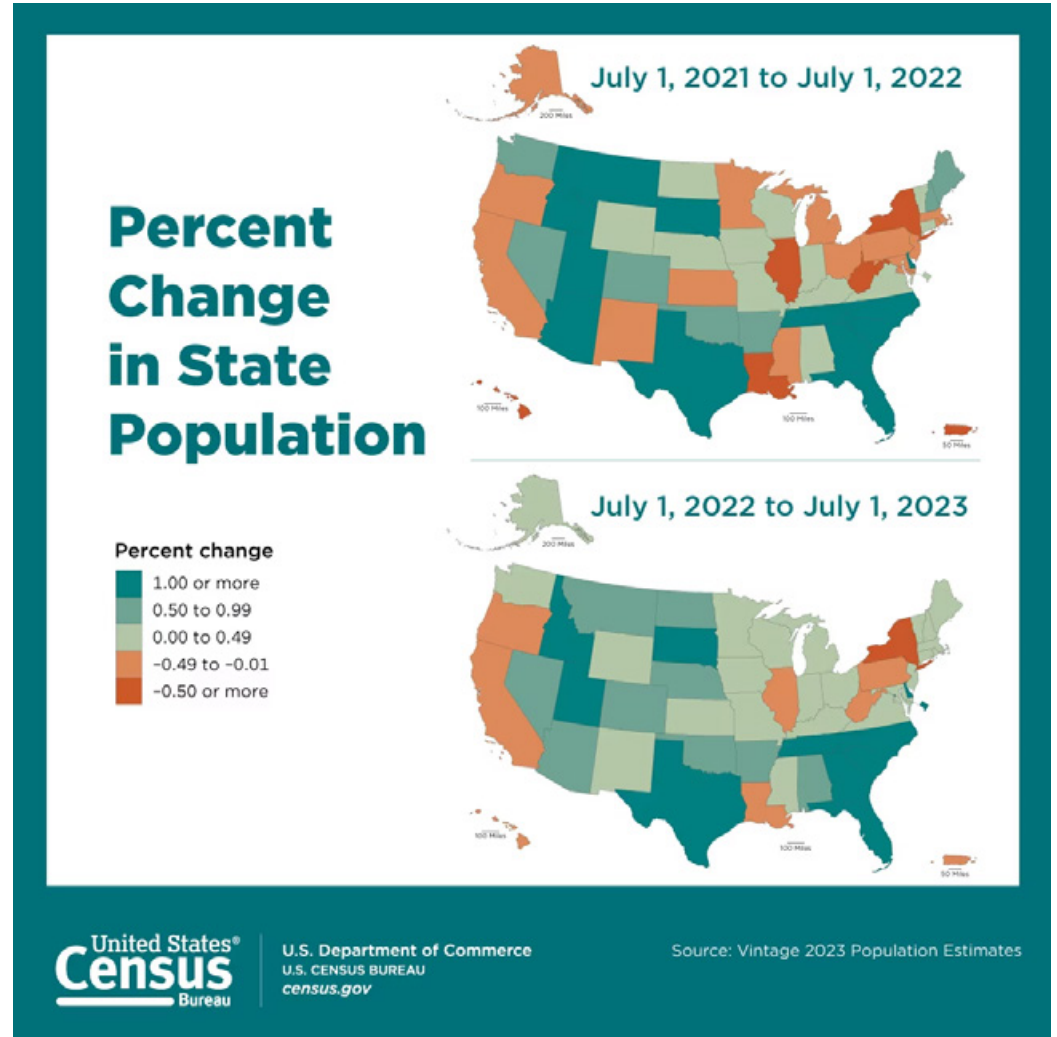
There are two large shopping malls the Indian River Mall and the Fashion Outlet Mall just west of I-95 on State Road 60. There are small specialty shops along Ocean Drive on the barrier island and in what is called the "Miracle Mile." The Historic Downtown is a newly revitalized area of shopping, dining, antique stores and art galleries.

Vero Beach Regional Airport is a public airport one mile northwest of Vero Beach, offering commercial jet service by Elite Airways.

PERCENT CHANGE IN STATE POPULATION

Top 10 States by Numeric Growth: 2022 to 2023					
Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Numeric Growth
1	Texas	29,145,459	30,029,848	30,503,301	473,453
2	Florida	21,538,216	22,245,521	22,610,726	365,205
3	North Carolina	10,439,459	10,695,965	10,835,491	139,526
4	Georgia	10,713,771	10,913,150	11,029,227	116,077
5	South Carolina	5,118,422	5,282,955	5,373,555	90,600
6	Tennessee	6,910,786	7,048,976	7,126,489	77,513
7	Arizona	7,157,902	7,365,684	7,431,344	65,660
8	Virginia	8,631,373	8,679,099	8,715,698	36,599
9	Colorado	5,773,707	5,841,039	5,877,610	36,571
10	Utah	3,271,614	3,381,236	3,417,734	36,498

Top 10 States or State Equivalent by Percent Growth: 2022 to 2023					
Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Percent Growth
1	South Carolina	5,118,422	5,282,955	5,373,555	1.7%
2	Florida	21,538,216	22,245,521	22,610,726	1.6%
3	Texas	29,145,459	30,029,848	30,503,301	1.6%
4	Idaho	1,839,117	1,938,996	1,964,726	1.3%
5	North Carolina	10,439,459	10,695,965	10,835,491	1.3%
6	Delaware	989,946	1,019,459	1,031,890	1.2%
7	D.C.	689,548	670,949	678,972	1.2%
8	Tennessee	6,910,786	7,048,976	7,126,489	1.1%
9	Utah	3,271,614	3,381,236	3,417,734	1.1%
10	Georgia	10,713,771	10,913,150	11,029,227	1.1%



Source: United States Census Bureau
Read Full Article [HERE](#)
Posted on December 18, 2023



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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