



Marcus & Millichap

Representative Photo

LUV CAR WASH

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM



1718 Verdad Street
Green Cove Springs, FL 32043

Confidentiality and Disclaimer

NNN Properties, LLC and Bang Realty-Naples Inc. hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, NNN Properties, LLC and Bang Realty-Naples Inc. have not and will not verify any of this information, nor has NNN Properties, LLC and Bang Realty-Naples Inc. conducted any investigation regarding these matters. NNN Properties, LLC and Bang Realty-Naples Inc. make no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. NNN Properties, LLC and Bang Realty-Naples Inc. expressly deny any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

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.

By accepting this Marketing Brochure you agree to release NNN Properties, LLC and Bang Realty-Naples Inc. and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from NNN Properties, LLC and Bang Realty-Naples Inc. and should not be made available to any other person or entity without the written consent of NNN Properties, LLC and Bang Realty-Naples Inc.. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. NNN Properties, LLC and Bang Realty-Naples Inc. have not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, NNN Properties, LLC and Bang Realty-Naples Inc. have not verified, and will not verify, any of the information contained herein, nor has NNN Properties, LLC and Bang Realty-Naples Inc. conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

NNN Properties, LLC and Bang Realty-Naples Inc. are not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of

NNN Properties, LLC and Bang Realty-Naples Inc., its affiliates or subsidiaries, or any agent, product, service, or commercial listing of NNN Properties, LLC and Bang Realty-Naples Inc., and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR NNN Properties, LLC and Bang Realty-Naples Inc. AGENT FOR MORE DETAILS.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. NNN Properties, LLC and Bang Realty-Naples Inc. have not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. NNN Properties, LLC and Bang Realty-Naples Inc.'s principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. NNN Properties, LLC and Bang Realty-Naples Inc. and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

*In addition to all other advisements, notices, and disclaimers set forth in this Marketing Brochure, NNN Properties, LLC and Bang Realty-Naples Inc. further advises all prospective purchasers that certain NNN Properties, LLC and Bang Realty-Naples Inc. related or affiliated parties, and/or its independent contractor salespeople, brokers of record, partners, trustees, beneficiaries, shareholders, members, managers, directors, officers, employees, or agents, along with their respective heirs, successors, personal representatives and/or assigns (collectively, the "NNN Properties, LLC and Bang Realty-Naples Inc. Related Parties") may be acting as principals for the Seller or own a direct or indirect beneficial interest in the Property or in its ownership. By accepting this Marketing Brochure, any prospective purchaser shall thereby waive any claim they may have based on a conflict of interest given the NNN Properties, LLC and Bang Realty-Naples Inc. Related Parties' role as both agent for the Seller and as the Seller (or as a principal of the Seller).

Table of Contents

Investment Highlights	4
Financial Analysis	5
Concept Overview	6-7
Depreciation Benefits	8
Surrounding Area	9
Location Overview	10
Property Photos	11
Surrounding Area Photos	12
Local Map	13
Regional Map	14
Demographics	15
Market Overview	16





Investment Highlights

PRICE: \$4,250,000 | CAP: 6.75% | RENT: \$286,875



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 Group, LLC (75+ Units)
- ✓ Accelerated & Bonus Depreciation | Properties Qualify for Both 60% Bonus Depreciation & 15 Year Accelerated Depreciation

About the Location

- ✓ Dense Retail Corridor | Wendy's, McDonald's, Dollar General, Ford, GMC, Subway, Hardee's, Speedway, Dodge, Advance Auto Parts, Verizon and Many More
- ✓ Frontage Along Highway 17/Coastal Highway (32,000 VPD) which Connects Downtown Jacksonville to Punta Gorda, FL
- ✓ Affluent Community | Average Household Income Exceeds \$119,000 within a Ten-Mile Radius of the Subject Property
- ✓ Strong Demographics | Over 183,000 Individuals within a Ten-Mile Radius of Subject Property
- ✓ Strong Academic Presence | One High School, One Junior High School and One Elementary School are Located within Three-Mile Radius | Over 2,800 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: \$4,250,000 | CAP: 6.75% | RENT: \$286,875



PROPERTY DESCRIPTION

Concept	LUV Car Wash
Street Address	1718 Verdad St
City, State ZIP	Green Cove Springs, FL 32043
Year Built / Renovated	2024
Estimated Building Size (SF)	3,520
Estimated Lot Size (Acres)	1.07
Type of Ownership	Fee Simple

THE OFFERING

Price	\$4,250,000
CAP Rate	6.75%
Net Operating Income	\$286,875

LEASE SUMMARY

Property Type	Retail
Property Subtype	Car Wash
Credit Type	Corporate
Tenant	LUV Car Wash Southeast, LLC
Guarantor	LUV Car Wash Group, 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	\$286,875	\$23,906	-
Year 2	\$292,613	\$24,384	2.00%
Year 3	\$298,465	\$24,872	2.00%
Year 4	\$304,434	\$25,370	2.00%
Year 5	\$310,523	\$25,877	2.00%
Year 6	\$316,733	\$26,394	2.00%
Year 7	\$323,068	\$26,922	2.00%
Year 8	\$329,529	\$27,461	2.00%
Year 9	\$336,120	\$28,010	2.00%
Year 10	\$342,842	\$28,570	2.00%
Year 11	\$349,699	\$29,142	2.00%
Year 12	\$356,693	\$29,724	2.00%
Year 13	\$363,827	\$30,319	2.00%
Year 14	\$371,103	\$30,925	2.00%
Year 15	\$378,525	\$31,544	2.00%
Year 16	\$386,096	\$32,175	2.00%
Year 17	\$393,818	\$32,818	2.00%
Year 18	\$401,694	\$33,475	2.00%
Year 19	\$409,728	\$34,144	2.00%
Year 20	\$417,923	\$34,827	2.00%

INVESTMENT SUMMARY

NNN Pro Group and Marcus & Millichap are pleased to present the exclusive listing for a LUV Car Wash located at 1718 Verdad St in Green Cove Springs, FL. The site consists of roughly 3,520 rentable square feet of building space on estimated 1.07-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 \$286,875 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



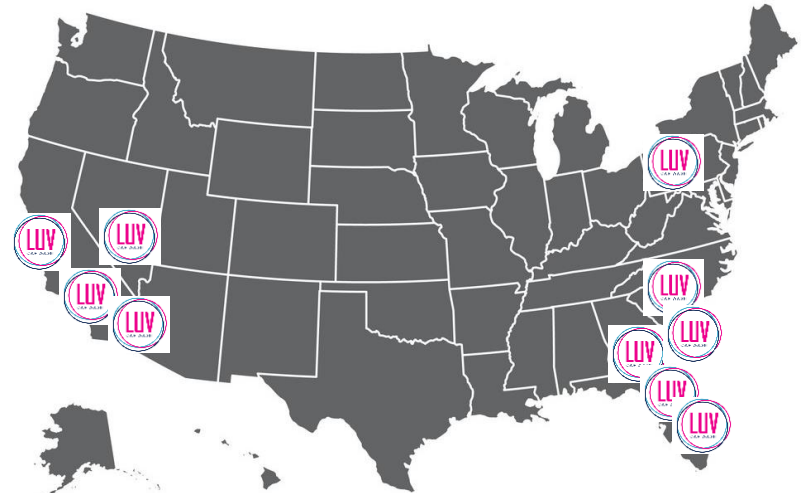
Concept Overview



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

Assumptions	
Asset Type	Car Wash
Ownership	Fee Simple
Rent	\$286,875
Cap Rate	6.75%
Purchase Price	\$4,250,000
Depreciable Basis for Improvements	80.00%
Useful Life	15
Federal Tax Rate	37.00%
Year 1 Depreciation	\$226,667
Potential Tax Savings	\$83,867

Bonus Depreciation (80%)

Assumptions	
Asset Type	Car Wash
Ownership	Fee Simple
Rent	\$286,875
Cap Rate	6.75%
Purchase Price	\$4,250,000
Depreciable Basis for Improvements	80.00%
Useful Life	1
Federal Tax Rate	37.00%
Year 1 Depreciation	\$2,040,000
Potential Tax Savings	\$754,800

Standard Depreciation

Assumptions	
Asset Type	Traditional Retail
Ownership	Fee Simple
Rent	\$286,875
Cap Rate	6.75%
Purchase Price	\$4,250,000
Depreciable Basis for Improvements	80.00%
Useful Life	39
Federal Tax Rate	37.00%
Year 1 Depreciation	\$87,179
Potential Tax Savings	\$32,256

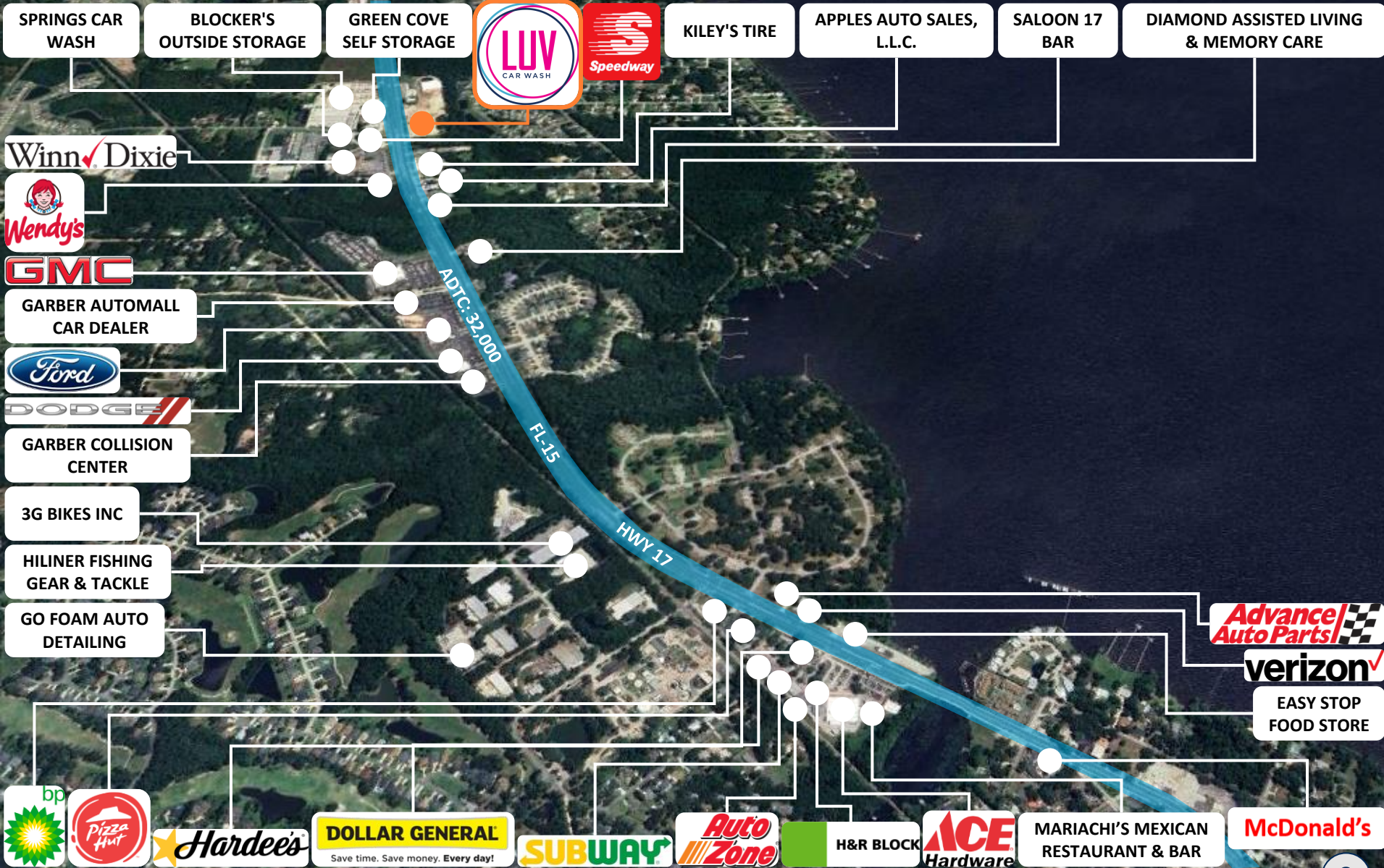
Ground Lease

Assumptions	
Asset Type	Traditional Retail
Ownership	Ground Only
Rent	\$286,875
Cap Rate	6.75%
Purchase Price	\$4,250,000
Depreciable Basis for Improvements	0.00%
Useful Life	0
Federal Tax Rate	37.00%
Year 1 Depreciation	\$0
Potential Tax Savings	\$0

* NNN Properties LLC is not a tax advisor, please check with your CPA on depreciation benefits



Surrounding Area





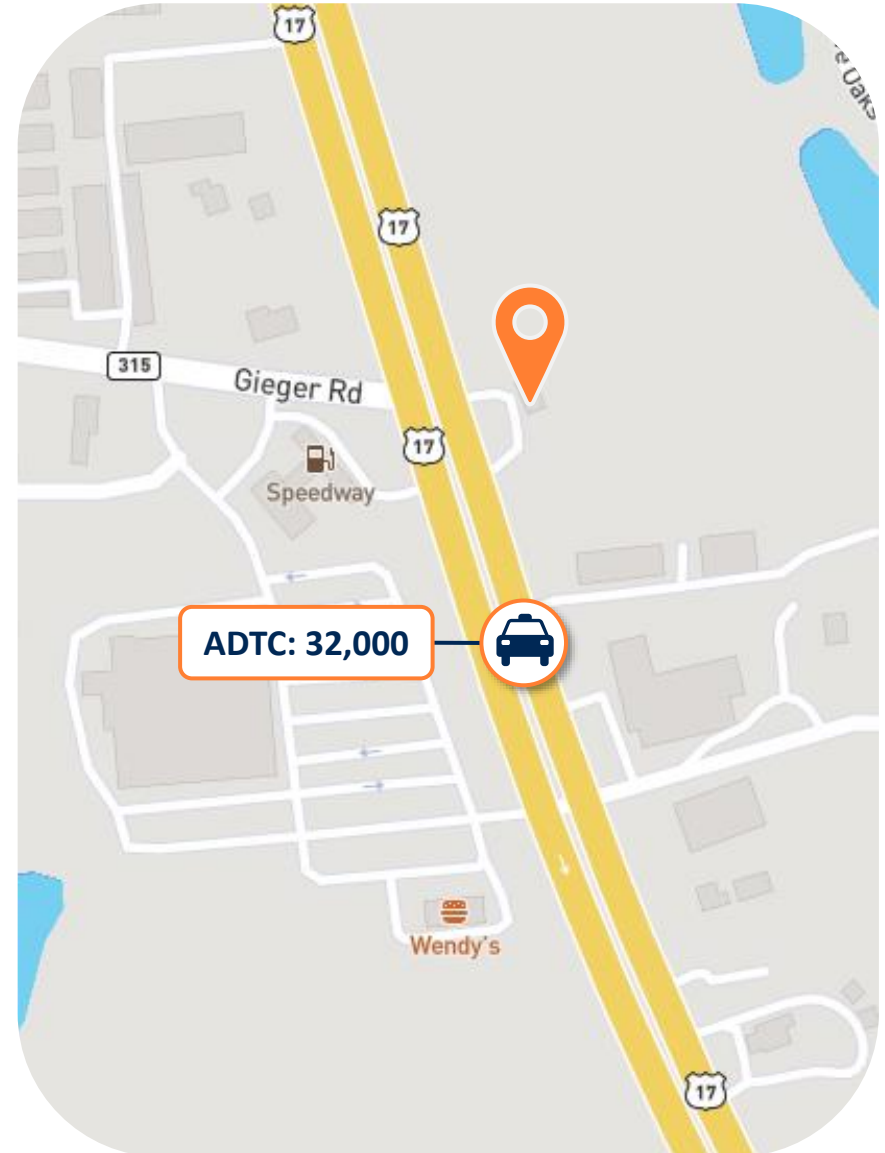
Location Overview



The subject investment property is a LUV Car Wash situated on Verdad St in Green Cove Springs, FL. Verdad St serves as an access route to Highway 17, which experiences a strong average daily traffic count of over 32,000 vehicles. The subject property also experiences strong demographics. There are over 183,000 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 \$119,000 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: Wendy's, McDonald's, Dollar General, Ford, GMC, Subway, Hardee's, Speedway, Dodge, Advance Auto Parts, Verizon and many more. LUV Car Wash benefits from a strong academic presence. One high school, one junior high school and one elementary school are located within a three-mile radius of the subject property. The total enrollment exceeds 2,800 students. The subject property benefits from being located in the income tax free state of Florida.

Green Cove Springs, Florida, boasts a diverse economy and a thriving tourism industry. Situated along the St. Johns River, the city's economy is anchored by maritime-related industries, including shipping, boat manufacturing, and marine services. Additionally, agriculture, healthcare, and retail sectors contribute significantly to the local economy. Green Cove Springs attracts tourists with its scenic beauty, historical landmarks, and recreational opportunities. Visitors flock to Spring Park to marvel at its natural springs, enjoy picnics, and partake in outdoor activities. The city's historic downtown area features charming shops, eateries, and cultural attractions, offering a glimpse into its rich history. Boating, fishing, and water sports along the St. Johns River provide ample entertainment for outdoor enthusiasts. With its diverse economy and appealing tourism offerings, Green Cove Springs continues to attract visitors and foster economic growth in the region.





Property Photos



Representative Photo



Representative Photo



Representative Photo



Representative Photo

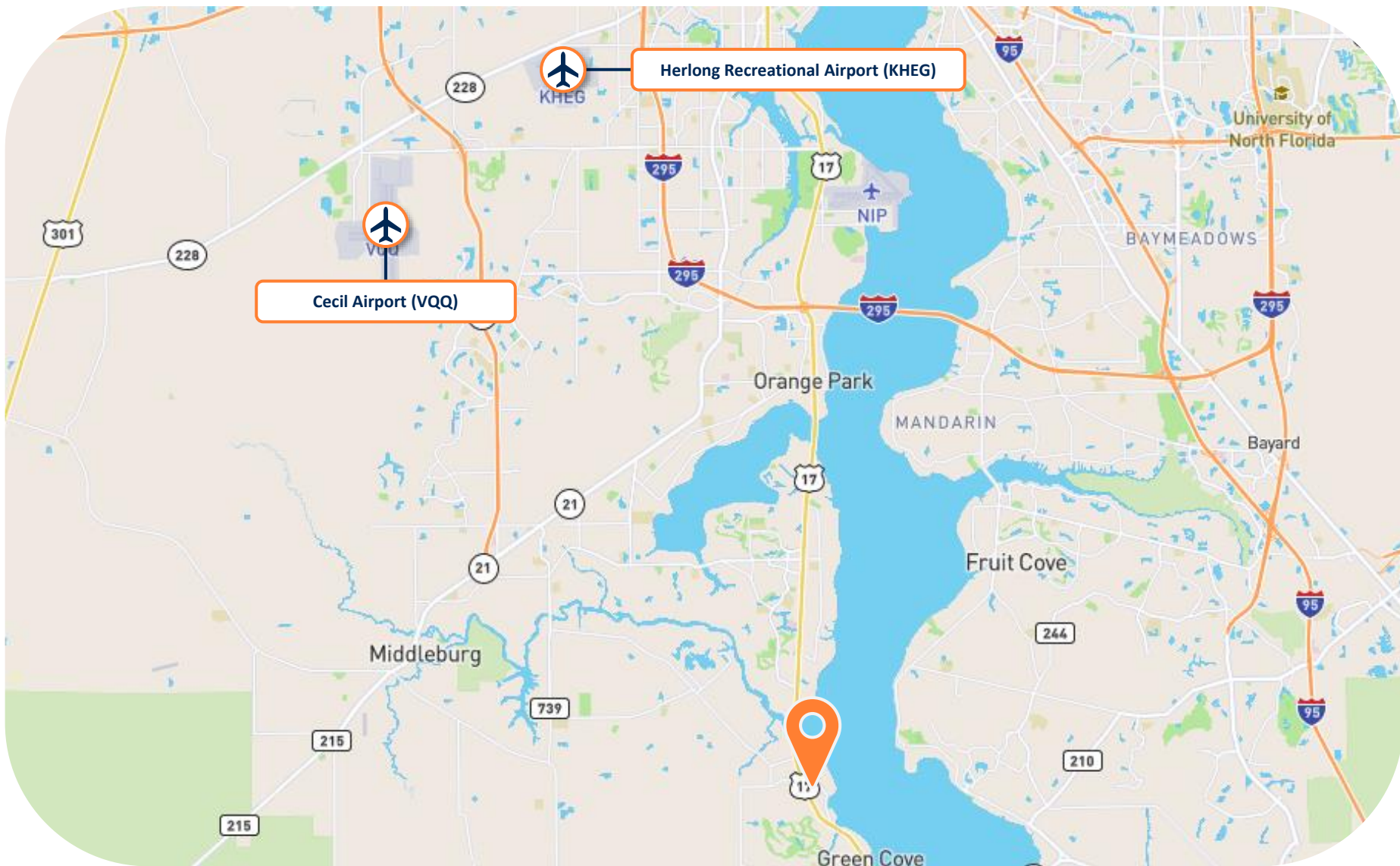


Surrounding Area Photos



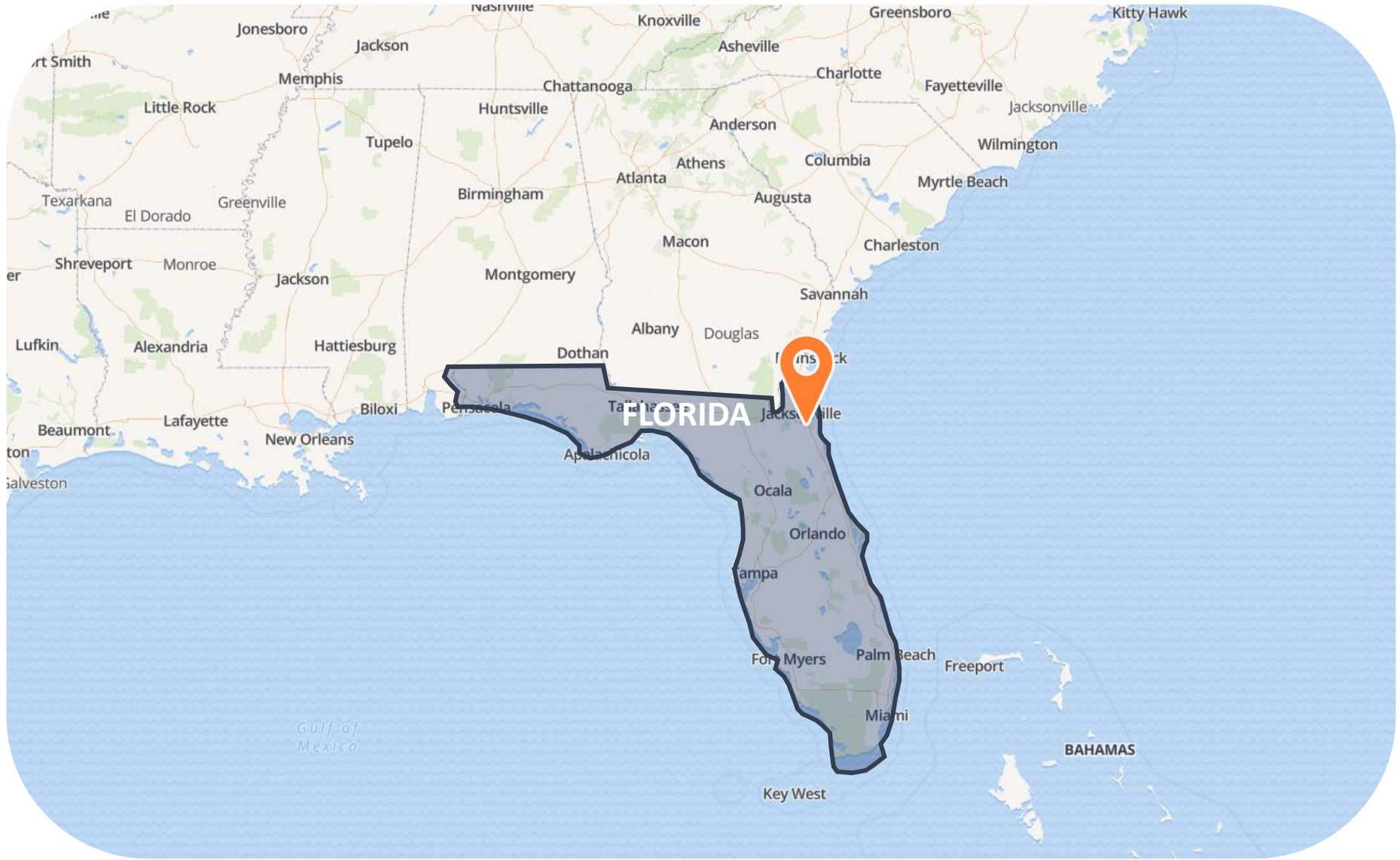


Local Map



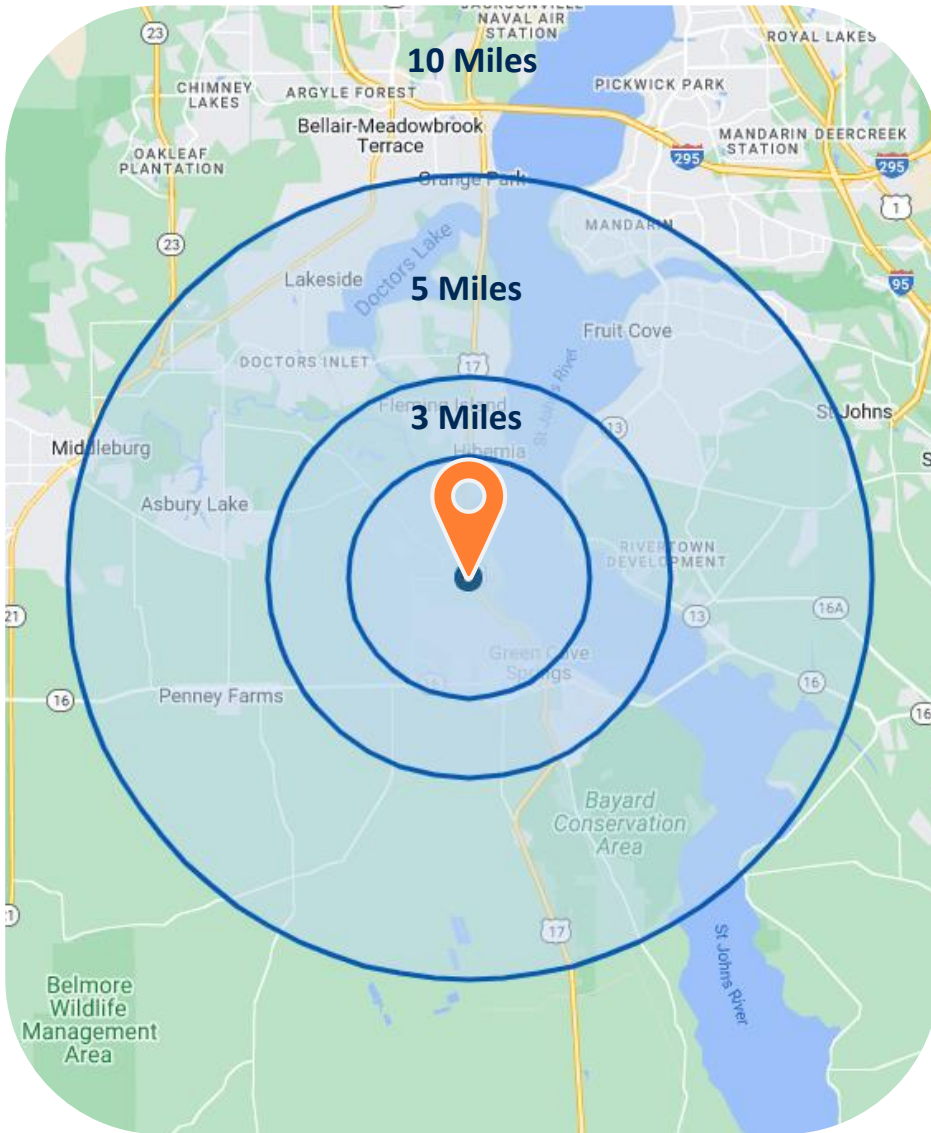


Regional Map





Demographics



	3 Miles	5 Miles	10 Miles
POPULATION TRENDS			
2010 Population	13,367	27,827	151,412
2023 Population	17,577	37,609	183,315
2028 Population Projection	18,343	39,675	193,072
Annual Growth 2010-2023	2.4%	2.7%	1.6%
Annual Growth 2023-2028	0.9%	1.1%	1.1%
HOUSEHOLD TRENDS			
2010 Households	4,882	10,265	54,321
2023 Households	6,481	13,815	65,539
2028 Household Projection	6,769	14,552	68,893
Annual Growth 2010-2023	2.4%	2.6%	1.6%
Annual Growth 2023-2028	0.9%	1.1%	1.0%
AVG HOUSEHOLD INCOME (2023)	\$101,715	\$113,883	\$119,998
MEDIAN HOUSEHOLD INCOME (2023)	\$79,858	\$90,790	\$97,983
HOUSEHOLDS BY HOUSEHOLD INCOME (2023)			
< \$25,000	832	1,400	5,383
\$25,000 - 50,000	1,015	2,085	8,514
\$50,000 - 75,000	1,228	2,323	9,620
\$75,000 - 100,000	849	1,740	10,063
\$100,000 - 125,000	759	1,789	8,489
\$125,000 - 150,000	447	1,077	6,242
\$150,000 - 200,000	789	1,690	8,723
\$200,000+	561	1,710	8,503



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.

Glen Kunofsky
NY: 49KU1129178

James Westerberg
jwesterberg@nnnpro.com
516.477.7026
License: 10401304686

Jack Winslow
jwinslow@nnnpro.com
203.921.7155
License: 10401334977

Peter Deltondo
Peter.Deltondo@marcusmillichap.com
949.698.2609
CA: 01797033

Andre Thompson
andre.thompson@marcusmillichap.com
520.609.8896
CA: 02086459



Marcus & Millichap

EXCLUSIVE NET-LEASE OFFERING



FL Broker of Record
Brian Brockman
Bang Realty-Naples, Inc
Tel: (513) 898-1551
License: BK3327646