



**STRONG CORPORATE GUARANTY (NYSE: MCW) #1 CONVEYOR CAR WASH OPERATOR NATIONWIDE**

## MISTER CAR WASH

1377 West 7800 South  
West Jordan (Salt Lake City MSA), UT 84088

**Absolute-Net (Zero Landlord Responsibilities):** 16.5 Years Remaining with 1.5% Rental Increases Annually Including the Four, 5 Year Options.

**Excellent Access & Visibility:** 281 Feet of Frontage Along West 7800 South (36,000+ Vehicles Per Day)

**Dense Infill Location with Favorable Demographics:** Within a 5-Mile Radius there is an Estimated Population of 381,985 people and during the Daytime that Population Increases to 412,661. Residents also have an Average Household Income of \$100,224 which Allows for more Disposable Income to use a car wash service.

**Blocks Away from 5 Apartment Complex & Overstock.com Corporate Headquarters:** Overstock.com Headquarters has 1,500+ Employees and the 5 Apartment Complexes totaling 1,578 Units.



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**SALT LAKE CITY**  
13 Miles

**Walmart** Save money. Live better. **TARGET** **THE HOME DEPOT**  
**BARNES & NOBLE** **petco** **TRADER JOE'S**  
**WORLD MARKET** **Chick-fil-A** **DICK'S SPORTING GOODS** **Smith's**  
**Carl's Jr.** **Michael's** Made by you **TJ-MAXX** **Wendy's**

**Wendy's** **HARBOR FREIGHT**  
**7-ELEVEN** **DELTA** **TACO BELL**  
**PANDA EXPRESS** **Lucky**  
**Smith's** **petco**

**Mister CAR WASH**  
SUBJECT PROPERTY

**FASHION PLACE**  
Fashion Place Shopping Mall  
965K SF  
133 Stores

West Jordan High School  
1,746 Students

W 7800 S

**TOPGOLF** **Culver's**  
**WinCo FOODS** **overstock**  
**Cafe Rio** **LOUISIANA MONSTER POPEYES**  
**Fairfield BY MARRIOTT** **Freddy's** STEAKBURGERS

**DEMOGRAPHICS**

	1 Mile	3 Mile	5 Mile
2024 Est. Population:	13,070	135,937	381,985
Daytime Population:	13,466	139,839	412,661
Household Income:	\$82,141	\$95,381	\$100,224

**Walmart** Save money. Live better. **IN-N-OUT BURGER**  
**TARGET** **BEST BUY**  
**DICK'S SPORTING GOODS** **BARNES & NOBLE**  
**LOWE'S** **sam's club**  
**NikeFactoryStore** **Burlington**  
**Ashley HOMESTORE** **CINEMARK**  
**Michael's** **KOHL'S**  
 TO NAME A FEW

**Jordan Valley Medical Center**  
A STEWARD FAMILY HOSPITAL

**Salt Lake Community College**

**AMERICA FIRST FIELD**  
Real Salt Lake  
20,000 Capacity

Jordan High School  
1,824 Students

BANGERTE HWY

REDWOOD RD

SOUTH VALLEY REGIONAL AIRPORT





Overstock.com  
Corporate HQ  
1,500+ Employees

Gardner Station  
Apartments  
274-Units

Riverwalk  
Apartments  
256-Units

Florentine  
Villas  
214-Units

San Moritz  
Apartments  
390-Units

Talavera at the Junction  
Apartments  
252-Units

Lofts at 7800  
Apartments  
192-Units



WEST 7800 SOUTH (25,000+ VPD)



# CAR WASH INDUSTRY FAQ'S

- » The US car wash market in 2023 was valued at US\$17.3 billion.
- » The value of the market is expected to boost 1.2% in 2024.
- » The market is anticipated to grow at a CAGR of approx. 5.84% during the forecasted period of 2024-2029.

## MARKET DYNAMICS

- » **GROWTH DRIVERS:** The US car wash market has been growing over the past few years, due to factors such as a secular shift toward do-it-for-me offerings, growing base of vehicle registrations and consumer carwash spending, growing membership search activity, rising spending power, increasing vehicle's average life, low gasoline prices, and many other factors. Speed and convenience are the two major benefits car washing businesses offer and as a result, there has been a vast decline in the percentage of US consumers washing their cars at home. Additionally, due to their hectic schedules, individuals no longer have the time to wash their cars and instead choose to employ professional car washes.
- » **CHALLENGES:** However, the market has been confronted with some challenges specifically, high initial investment and maintenance costs, seasonal in nature, etc.
- » **TRENDS:** The market is projected to grow at a fast pace during the forecast period, due to various latest trends such as increasing automation, increasing use of sonar technology, emerging car wash market for self-driving cars, increasing environmental concerns, growing adoption of mobile apps and online booking, etc.

Source: [businesswire.com](https://www.businesswire.com)

# DEPRECIATION BENEFITS

ACCELERATED DEPRECIATION		BONUS DEPRECIATION		STANDARD DEPRECIATION		GROUND LEASE	
Assumptions		Assumptions		Assumptions		Assumptions	
Asset Type	Car Wash	Asset Type	Car Wash	Asset Type	Car Wash	Asset Type	Car Wash
Ownership	Fee Simple	Ownership	Fee Simple	Ownership	Fee Simple	Ownership	Ground
Rent	\$203,907	Rent	\$203,907	Rent	\$203,907	Rent	\$203,907
Cap Rate	6.60%	Cap Rate	6.60%	Cap Rate	6.60%	Cap Rate	6.60%
Purchase Price	\$3,137,000	Purchase Price	\$3,137,000	Purchase Price	\$3,137,000	Purchase Price	\$3,137,000
Depreciable Basis for Improvements	80.00%	Depreciable Basis for Improvements	80.00%	Depreciable Basis for Improvements	80.00%	Depreciable Basis for Improvements	80.00%
Useful Life	15	Useful Life	1	Useful Life	39	Useful Life	0
Bonus Depreciation Rate	N/A	Bonus Depreciation Rate	60.00%	Bonus Depreciation Rate	N/A	Bonus Depreciation Rate	N/A
Federal Tax Rate	37.00%	Federal Tax Rate	37.00%	Federal Tax Rate	37.00%	Federal Tax Rate	37.00%
<b>Year 1 Depreciation</b>	<b>\$167,307</b>	<b>Year 1 Depreciation</b>	<b>\$1,505,760</b>	<b>Year 1 Depreciation</b>	<b>\$64,349</b>	<b>Year 1 Depreciation</b>	<b>\$0</b>
<b>Potential Tax Savings</b>	<b>\$61,903</b>	<b>Potential Tax Savings</b>	<b>\$557,131</b>	<b>Potential Tax Savings</b>	<b>\$23,809</b>	<b>Potential Tax Savings</b>	<b>\$0</b>



# WHAT IS BONUS DEPRECIATION?

Commercial assets can be depreciated over 39-years.

Example:

- » Value of Building = \$1,000,000
- » Annual Straight-line Depreciation =  $\$1,000,000 / 39 \text{ Years} = \$25,641$
- » Investor's taxable income =  $\$225,000 - \$25,641 \text{ (Depreciation Expense)} = \$199,359$

Cost segregation studies, performed by engineers and/or certified public accountants (CPAs), can segment the building into improvements with faster depreciation schedules (5,7,15 years).

# WHAT IS BONUS/ACCELERATED DEPRECIATION?

- » A tax incentive allowing for the immediate deduction of a large portion of the purchase price for machine-intensive assets as opposed to writing them off over the asset's "useful life".
- » Created by Congress via IRC 168(k) by the Tax Cuts and Jobs Act (TCJA) of 2017 to encourage small business investment and economy stimulation.
- » The Bonus Depreciation provision allows a taxpayer to immediately deduct a certain percentage of the cost of qualifying property in the year the property is acquired, rather than capitalizing that cost and depreciating it over a period of years.
- » Any property being depreciated can elect MACRS accounting and conduct a cost segregation study.

# TAX-EFFICIENCIES VIA BONUS DEPRECIATION

60% of the improvements can be expensed in the first year of ownership using a cost segregation study.

- » This can translate to 50% to 70% of the purchase price being expensed in Year One.
- » The phaseout schedule of bonus depreciation is as follows:
- » 2024 – 60% bonus depreciation
- » and so on until 2027

Bonus depreciation = additional expense deductions = paying less tax = increasing investor's cash flow



# ASSETS WHICH QUALIFY FOR BONUS DEPRECIATION

- » Express washes are one of the top commercial product types in order to capitalize on bonus depreciation benefits. This is because it is one of the highest growth sectors of in the retail space, so investors get amazing credit behind the investment, a long term NNN lease with favorable increases & strong unit level performance. All of which combined with amazing tax benefits calls for a perfect long term investment strategy.
- » All Car Washes placed in service after September 28, 2017, to December 31 2024 qualify for 60% Bonus Depreciation. This will go to 40% in 2025, 20% in 2025 and so on.
- » Depreciation-motivated buyers are looking to Express Washes to offset capital gains or passive income on their Annual Tax Bill.



# TENANT OVERVIEW

Headquartered in Tucson, Arizona, Mister Car Wash, Inc. (NYSE: MCW) operates over 476 car washes nationwide and has the largest car wash subscription program in North America. With over 25 years of car wash experience, the Mister team is focused on operational excellence and delivering a memorable customer experience through elevated hospitality. The Mister brand is anchored in quality, friendliness and a commitment to the communities they serve as good stewards of the environment and the resources they use. Mister believes that when you take care of your people, they will take care of your customers. Mister Car Wash is quickly expanding, adding an average of 30+ locations each year over the last five years. To support their growth trajectory, they're focused on their people, building a solid headquarters and regional store support infrastructure, robust training to develop and promote talent, and best-in-class benefits.

# YEAR END 2023 FINANCIAL RESULTS

- » Net revenues increased 7.4% during the quarter
- » Comparable-store sales increased 0.7% during the quarter
- » Unlimited Wash Club memberships increased 10.3%
- » Opened a record 35 new greenfield locations in 2023

**#1**  
**LARGEST CAR WASH**  
**CHAIN IN THE U.S.**  
 carwash.com | 2023

**476**  
**LOCATIONS**  
**NATIONWIDE**

**2+M**  
**UNLIMITED WASH**  
**CLUB MEMBERS**

Tenant Name:	Mister Car Wash	Headquarters:	Tucson, AZ
Locations:	476	Founded:	1969
Company Type:	NYSE: MCW	Website:	mistercarwash.com

# MISTER CAR WASH

Address:	1377 W 7800 S West Jordan (Salt Lake City), UT
Price:	<b>\$2,957,000</b>
CAP:	<b>7.00%</b>
NOI:	<b>\$206,966</b>
NOI Based Off Upcoming Rental Increase Sep 11, 2024	

# INVESTMENT SUMMARY

Lease Type:	Absolute-Net
Landlord Responsibility:	None
Year Built / Renovated:	2008 / 2014
Building Area:	4,390 SF
Land Area:	40,511 SF
Vehicles Per Day:	36,000+ (W 7800 S)



## HIGHLIGHTS

**Absolute-Net (Zero Landlord Responsibilities):** 16 Years Remaining with 1.5% Rental Increases Annually Including the Four, 5 Year Options.

**Strong Corporate Guaranty (NYSE: MCW):** Leased by Mister Car Wash, the Largest Domestic Operator of Conveyor Car Washes with Over 476 Locations Across the United States.

**Excellent Access & Visibility:** 281 Feet of Frontage Along West 7800 South (36,000+ Vehicles Per Day)

**Dense Infill Location with Favorable Demographics:** Within a 5-Mile Radius there is an Estimated Population of 381,985 people and during the Daytime that Population Increases to 412,661. Residents also have an Average Household Income of \$100,224 which Allows for more Deposable Income to use a car wash service

**Blocks Away from 5 Apartment Complex & Overstock.com Corporate Headquarters:** Overstock.com Headquarters has 1,500+ Employees and the 5 Apartment Complexes totaling 1,578 Units

**Eligible for Bonus Depreciation:** This property allows for an investor to use bonus depreciation for significant tax savings. Please consult with your accountant.



# ANNUALIZED OPERATING DATA

Base Rent	Annually	Monthly
Sep 11, 2020	\$195,000.00	\$16,250.00
Sep 11, 2021	\$197,925.00	\$16,493.75
Sep 11, 2022	\$200,893.88	\$16,741.16
Sep 11, 2023	\$203,907.28	\$16,992.27
<b>Sep 11, 2024</b>	<b>\$206,965.89</b>	<b>\$17,247.16</b>
Sep 11, 2025	\$210,070.38	\$17,505.87
Sep 11, 2026	\$213,221.44	\$17,768.45
Sep 11, 2027	\$216,419.76	\$18,034.98
Sep 11, 2028	\$219,666.05	\$18,305.50
Sep 11, 2029	\$222,961.05	\$18,580.09

Base Rent	Annually	Monthly
Sep 11, 2030	\$226,305.46	\$18,858.79
Sep 11, 2031	\$229,700.04	\$19,141.67
Sep 11, 2032	\$233,145.54	\$19,428.80
Sep 11, 2033	\$236,642.73	\$19,720.23
Sep 11, 2034	\$240,192.37	\$20,016.03
Sep 11, 2035	\$243,795.25	\$20,316.27
Sep 11, 2036	\$247,452.18	\$20,621.02
Sep 11, 2037	\$251,163.96	\$20,930.33
Sep 11, 2038	\$254,931.42	\$21,244.29
Sep 11, 2039	\$258,755.40	\$21,562.95

# TENANT SUMMARY

Tenant Name:	Mister Car Wash
Guaranty:	Car Wash Partners, Inc.
Type of Ownership:	Fee Simple
Lease Type:	Absolute-Net
Landlord Responsibilities:	None
Rent Commencement:	September 11, 2020
Lease Expiration:	September 30, 2040
Term Remaining:	16 Years
Increases:	1.5% Annually
Options:	Four, 5 Year

# REGIONAL MAP



Subject Property

West Jordan, UT

13 Miles

Salt Lake City, UT

37 Miles

Park City, UT

50 Miles

Heber City, UT

35 Miles

Provo, UT

34 Miles

Layton, UT

48 Miles

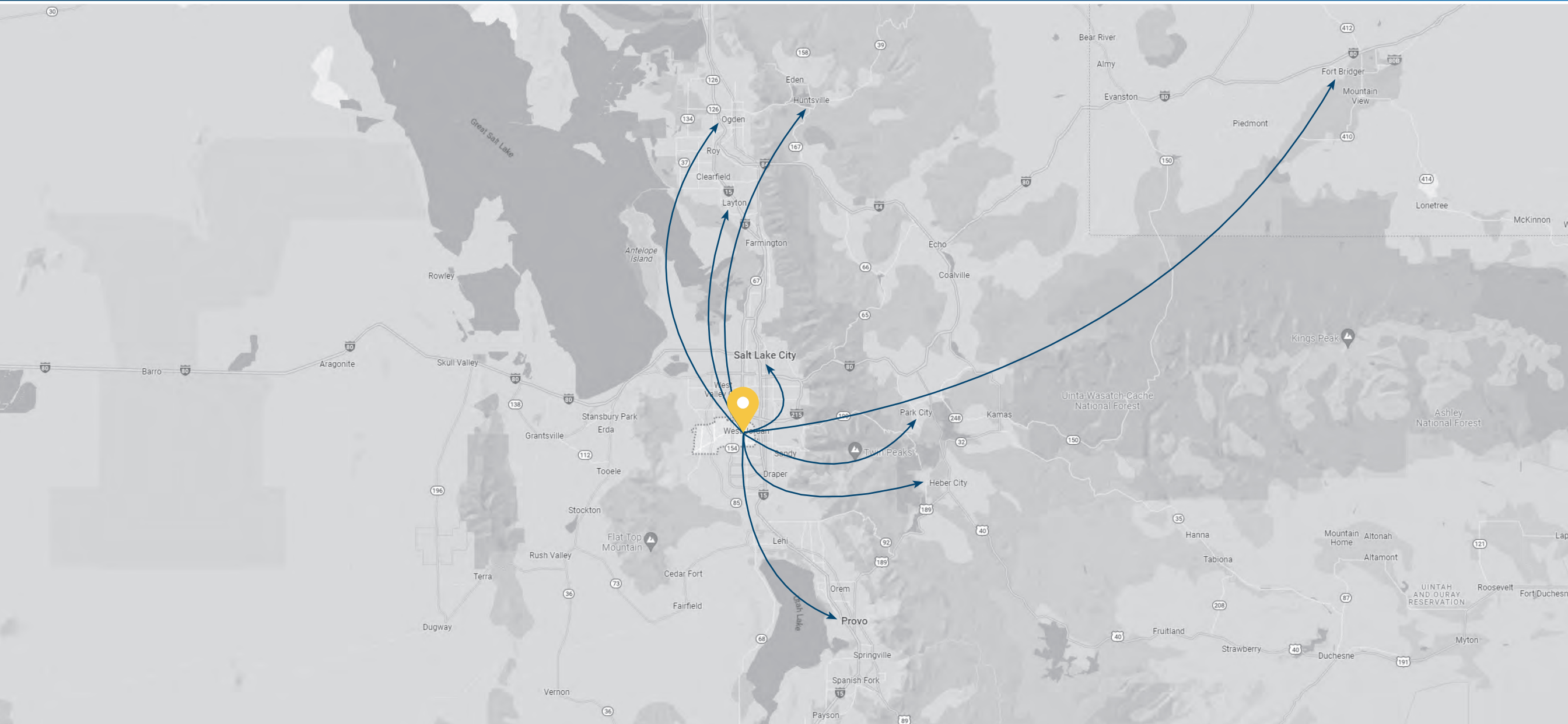
Ogden, UT

56 Miles

Huntsville, UT

121 Miles

Fort Bridger, WY





# SALT LAKE CITY

Centrally located among the major Western United States markets, Salt Lake City is known as the Crossroads of the West. The metro consists of Salt Lake and Tooele counties. It is situated in the Great Salt Lake Valley in northern Utah. The region is hemmed in by the Great Salt Lake to the northwest, the Wasatch Mountain Range to the east and the Oquirrh Mountains to the west. The metro houses 1.3 million people. Salt Lake City is the largest city, with approximately 200,000 residents. The highest percentage of population growth continues to occur in suburban areas, such as South and West Jordan. Together, the Salt Lake City, Provo-Orem and Ogden-Clearfield metros comprise the Wasatch Front.

## MAJOR EMPLOYERS



### EMPLOYMENT GROWTH

Skilled trade and educated workers, attractive outdoor recreation opportunities and low overhead costs lure employers to the region.



### EXPANDING HOUSEHOLD INCOMES

The growing tech sector is helping boost discretionary spending. The metro's median household income is more than \$10,000 above the national median.



### LARGE INSTITUTIONS

The Salt Lake City economy benefits from its status as the capital of Utah and the headquarters of the Church of Jesus Christ of Latter-day Saints.

Intermountain Healthcare
University Health Care
University of Utah
Discover Projects, Inc.
L3 Communications Corp.
Zions Ban Corporation
ARUP Laboratories
C.R. England, Inc.
Delta Airlines
SkyWest Airlines

# ECONOMY

- » A stable base of government entities is located in the metro, while growing companies in the private sector include technology leaders eBay and Oracle Corp.
- » Various companies have located data centers in the metro, including Twitter, Inc., Goldman Sachs and the National Security Agency.
- » Although slowed by the health crisis, tourism is typically a major employment generator. The metro is home to several world-class ski resorts, including Brighton, Park City, Alta and Snowbird. The Salt Palace Convention Center and the Vivint Smart Home Arena host numerous conventions and trade shows.

2022 POPULATION

**1.3M**

Growth

2021-2026

**8.2%**

2022 HOUSEHOLDS

**432K**

Growth

2021-2026

**8.6%**

2022 MEDIAN AGE

**33.1**

U.S. Median:

**38.4**

2022 MEDIAN HH INCOME

**\$77,600**

U.S. Median:

**\$65,700**



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