

# LUV CAR WASH

EXCLUSIVE NET-LEASE OFFERING



# OFFERING MEMORANDUM



1555 Dunn Ave,  
Jacksonville, FL 32218

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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.

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# Investment Highlights

PRICE: \$2,500,000 | CAP: 6.25% | RENT: \$156,250



## 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 Holdings, LLC (75+ Units)
- ✓ Accelerated & Bonus Depreciation | Properties Qualify for Both 60% Bonus Depreciation & 15 Year Accelerated Depreciation
- ✓ A Portion of the Property is Subleased to Take 5 Oil Change | Contact Listing Brokers for More Details

## About the Location

- ✓ Dense Retail Corridor | Walmart, Publix, The Home Depot, Sam's Club, McDonald's, Starbucks, Wendy's, Burger King, Dollar General, Checkers and Many More
- ✓ Robust Demographics | Over 355,900 Individuals Residing Within a 10-Mile Radius of Subject Property
- ✓ Strong Traffic Counts | Over 34,200 and 102,200 Vehicles Per Day Along Dunn Avenue and Interstate-95, Respectively
- ✓ Jacksonville International Airport (JAX) | Located Approximately Five Miles from Subject Property | Over 7.45 Million Passengers Per Year
- ✓ Jacksonville Zoo and Gardens | Located Less Than Four Miles from Subject Property | Hosts Over a Million Visitors Per Year
- ✓ Compelling Business Incentives | Property is Located in the Income Tax-Free State of Florida

## 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





# Financial Analysis

PRICE: \$2,500,000 | CAP: 6.25% | RENT: \$156,250



## PROPERTY DESCRIPTION

Concept	LUV Car Wash
Street Address	1555 Dunn Avenue
City, State ZIP	Jacksonville, FL 32218
Year Built / Renovated	2008/2023
Estimated Building Size (SF)	4,231
Estimated Lot Size (Acres)	0.89
Type of Ownership	Fee Simple

## THE OFFERING

Price	\$2,500,000
CAP Rate	6.25%
Net Operating Income	\$156,250

## LEASE SUMMARY

Property Type	Retail
Property Subtype	Car Wash
Credit Type	Corporate
Tenant	LUV Car Wash Southeast, LLC
Guarantor	LUV Car Wash Holdings, 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	\$156,250	\$13,021	-
Year 2	\$159,375	\$13,281	2.00%
Year 3	\$162,563	\$13,547	2.00%
Year 4	\$165,814	\$13,818	2.00%
Year 5	\$169,130	\$14,094	2.00%
Year 6	\$172,513	\$14,376	2.00%
Year 7	\$175,963	\$14,664	2.00%
Year 8	\$179,482	\$14,957	2.00%
Year 9	\$183,072	\$15,256	2.00%
Year 10	\$186,733	\$15,561	2.00%
Year 11	\$190,468	\$15,872	2.00%
Year 12	\$194,277	\$16,190	2.00%
Year 13	\$198,163	\$16,514	2.00%
Year 14	\$202,126	\$16,844	2.00%
Year 15	\$206,169	\$17,181	2.00%
Year 16	\$210,292	\$17,524	2.00%
Year 17	\$214,498	\$17,875	2.00%
Year 18	\$218,788	\$18,232	2.00%
Year 19	\$223,163	\$18,597	2.00%
Year 20	\$227,627	\$18,969	2.00%

## INVESTMENT SUMMARY

NNN Pro Group and Marcus & Millichap are pleased to present the exclusive listing for a LUV Car Wash located at 1555 Dunn Avenue in Jacksonville, FL. The site consists of roughly 4,231 rentable square feet of building space on estimated 0.89-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 \$156,250 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	<a href="http://luvcarwash.com">luvcarwash.com</a>
Number of Locations	75+



Representative Photo



Representative Photo



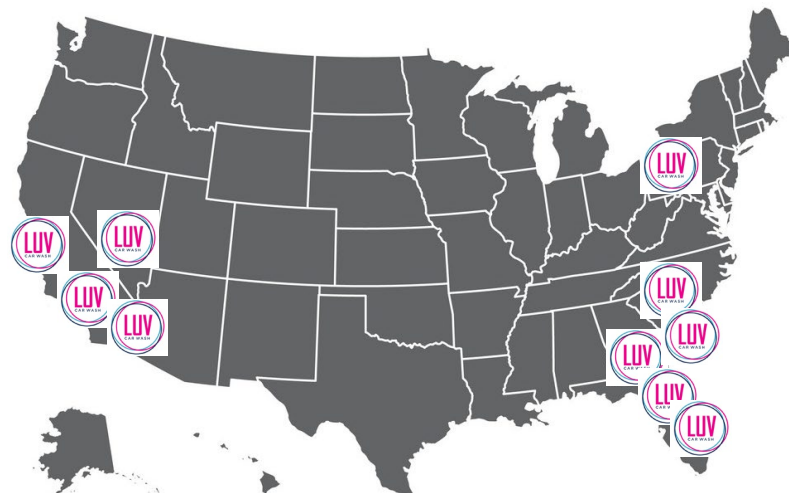
# Concept Overview



## 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	\$156,250
Cap Rate	6.25%
Purchase Price	\$2,500,000
Depreciable Basis for Improvements	80.00%
Useful Life	15
Bonus Depreciation Rate	N/A
Federal Tax Rate	37.00%
Year 1 Depreciation	\$133,333
<b>Potential Tax Savings</b>	<b>\$49,333</b>

## Bonus Depreciation (60%)

Assumptions	
Asset Type	Car Wash
Ownership	Fee Simple
Rent	\$156,250
Cap Rate	6.25%
Purchase Price	\$2,500,000
Depreciable Basis for Improvements	80.00%
Useful Life	1
Bonus Depreciation Rate	60.00%
Federal Tax Rate	37.00%
Year 1 Depreciation	\$1,200,000
<b>Potential Tax Savings</b>	<b>\$444,000</b>

## Standard Depreciation

Assumptions	
Asset Type	Traditional Retail
Ownership	Fee Simple
Rent	\$156,250
Cap Rate	6.25%
Purchase Price	\$2,500,000
Depreciable Basis for Improvements	80.00%
Useful Life	39
Bonus Depreciation Rate	N/A
Federal Tax Rate	37.00%
Year 1 Depreciation	\$51,282
<b>Potential Tax Savings</b>	<b>\$18,974</b>

## Ground Lease

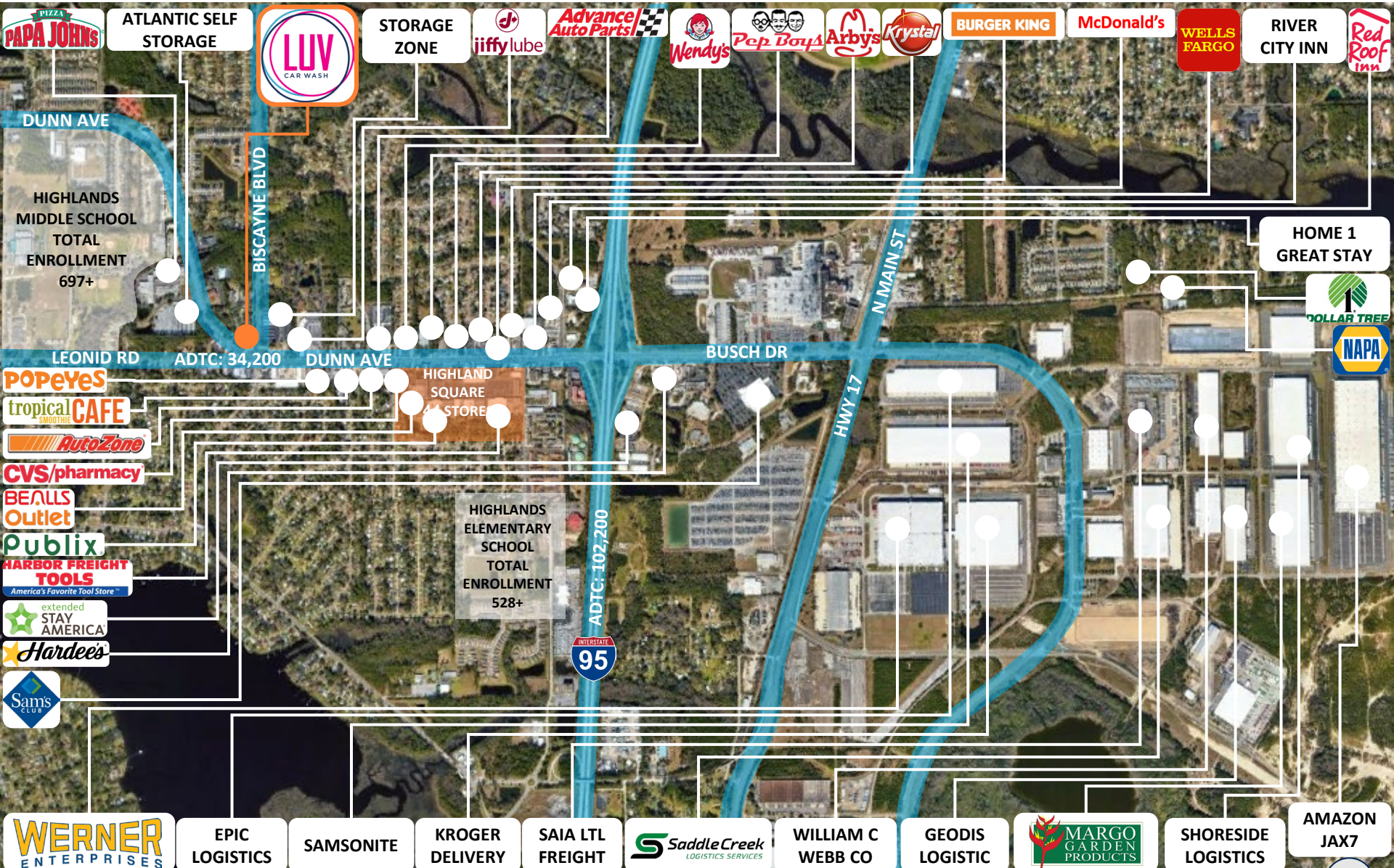
Assumptions	
Asset Type	Traditional Retail
Ownership	Ground Only
Rent	\$156,250
Cap Rate	6.25%
Purchase Price	\$2,500,000
Depreciable Basis for Improvements	80.00%
Useful Life	0
Bonus Depreciation Rate	N/A
Federal Tax Rate	37.00%
Year 1 Depreciation	\$0
<b>Potential Tax Savings</b>	<b>\$0</b>

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





# Surrounding Area



**WERNER**  
ENTERPRISES

EPIC LOGISTICS

SAMSONITE

KROGER DELIVERY

SAIA LTL FREIGHT

**S** SaddleCreek  
LOGISTICS SERVICES

WILLIAM C WEBB CO

GEODIS LOGISTIC

**MARGO**  
GARDEN PRODUCTS

SHORESIDE LOGISTICS

AMAZON JAX7



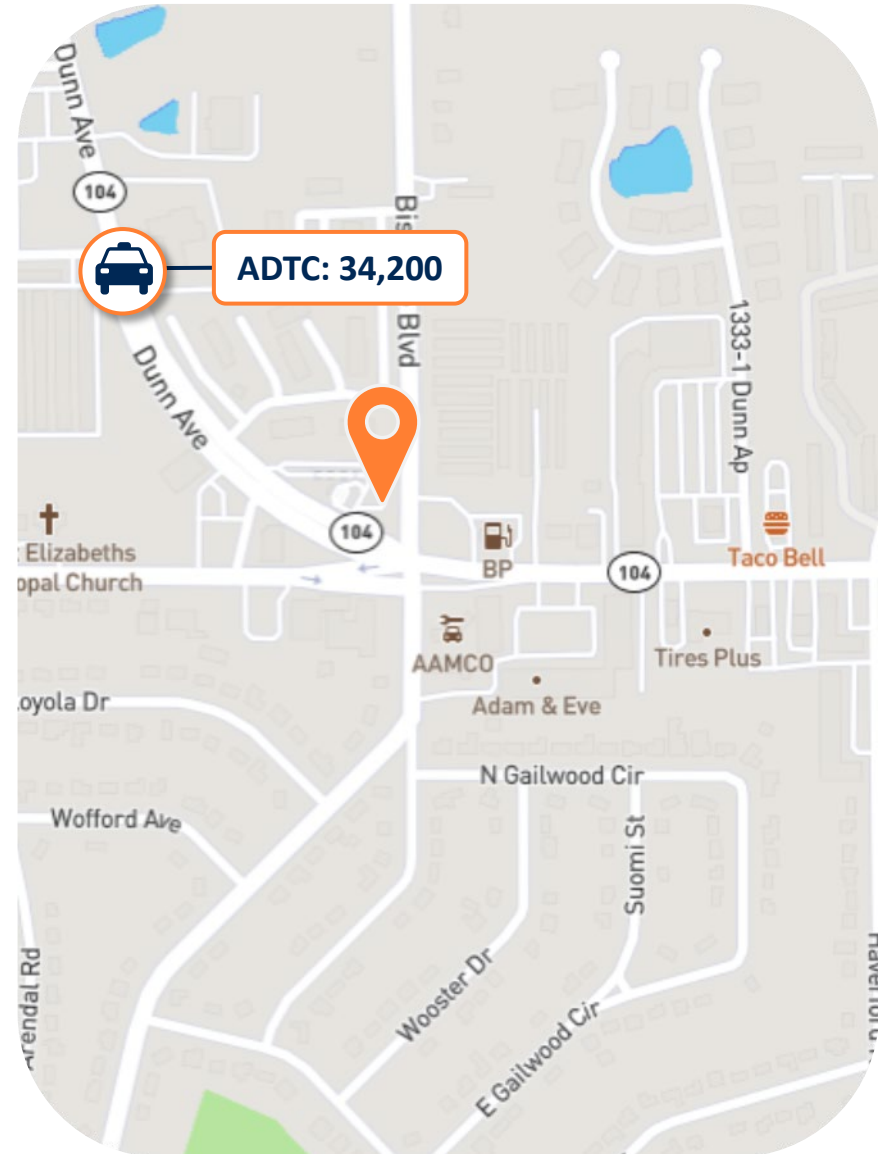
# Location Overview



The subject investment property is a LUV Car Wash situated on Dunn Avenue, which experiences an average daily traffic count of over 34,200 vehicles. Dunn Avenue serves as an access route to Interstate 95, which brings an additional 102,200 vehicles into the immediate surrounding area each day. There are more than 112,300 individuals residing within a five-mile radius of the subject property and more than 355,900 individuals residing within a 10-mile radius of the subject property, with the population expected to grow substantially over the next five years.

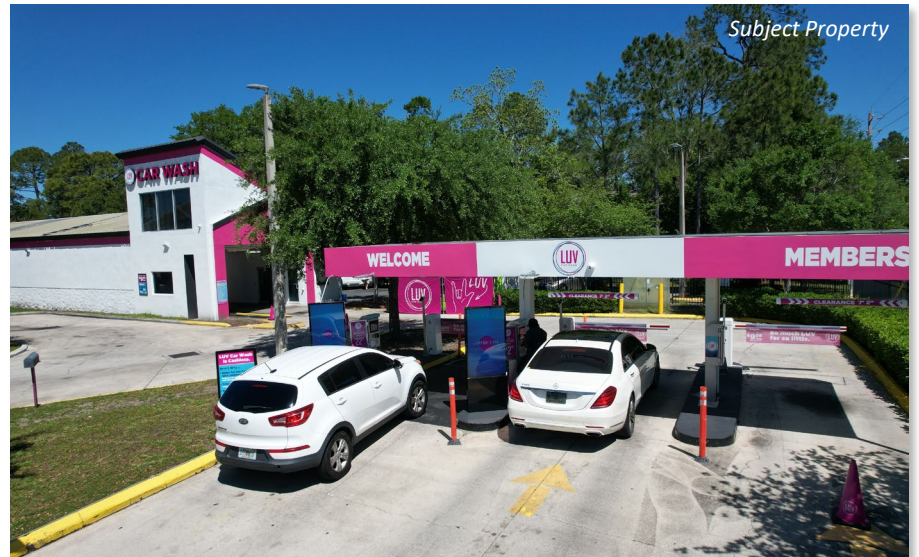
This LUV Car Wash property benefits from being well-positioned at the hard corner of a bustling, four-way signalized intersection in the heart of a dense retail corridor consisting of national and local tenants and academic institutions. Major national tenants in the area include: Walmart, Publix, The Home Depot, Sam's Club, McDonald's, Starbucks, Wendy's, Burger King, Dollar General, Checkers and many more. Jacksonville International Airport (JAX) is located approximately five miles from the subject property and accommodated 7.45 million passengers in 2023. The Jacksonville Zoo and Gardens is also located less than four miles from the subject property and hosts over a million visitors per year. The subject property additionally benefits from being located in the income tax-free state of Florida.

Jacksonville is a seaport city, the most populous city in the state of Florida, and the most populous city in the southeastern United States. The city is the cultural, commercial and financial center of Northern Florida. Jacksonville is home to a major military and civilian deep-water port which supports two United States Naval bases and the Port of Jacksonville, Florida's third-largest seaport. The Port of Jacksonville is a leading port in the United States for automobile imports, as well as the leading transportation and distribution hub in the state. Jacksonville is home to many prominent corporations and organizations ranging across a wide spectrum of sectors, including the headquarters of four Fortune 500 companies: CSX Corporation, Fidelity National Financial, Fidelity National Information Services, and Southeastern Grocers. Three colleges and universities lie within the city's limits: the University of North Florida, Jacksonville University, and Florida State College at Jacksonville. One professional sports team, the Jacksonville Jaguars of the National Football League, plays their home games in downtown Jacksonville.



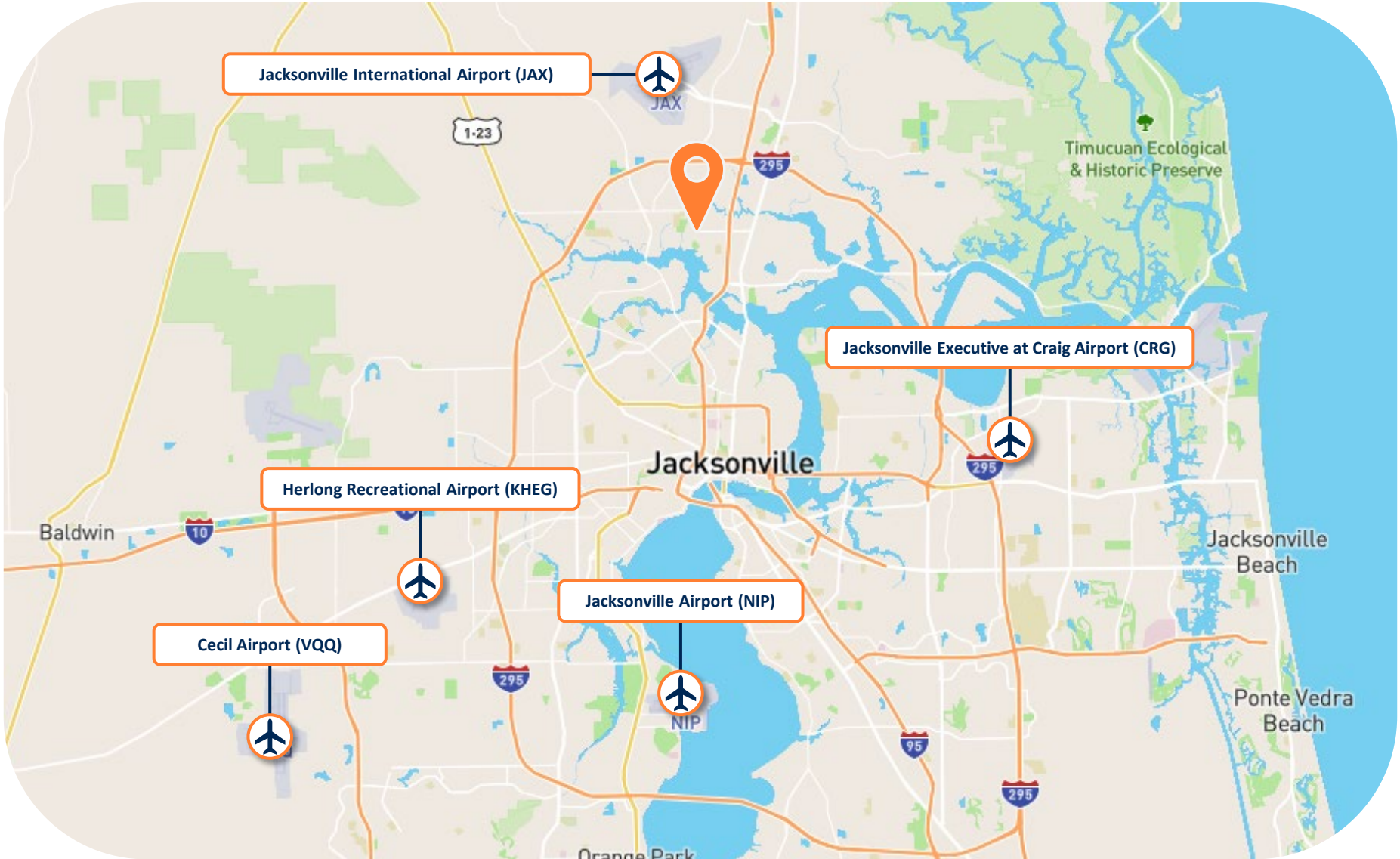


# Property Photos



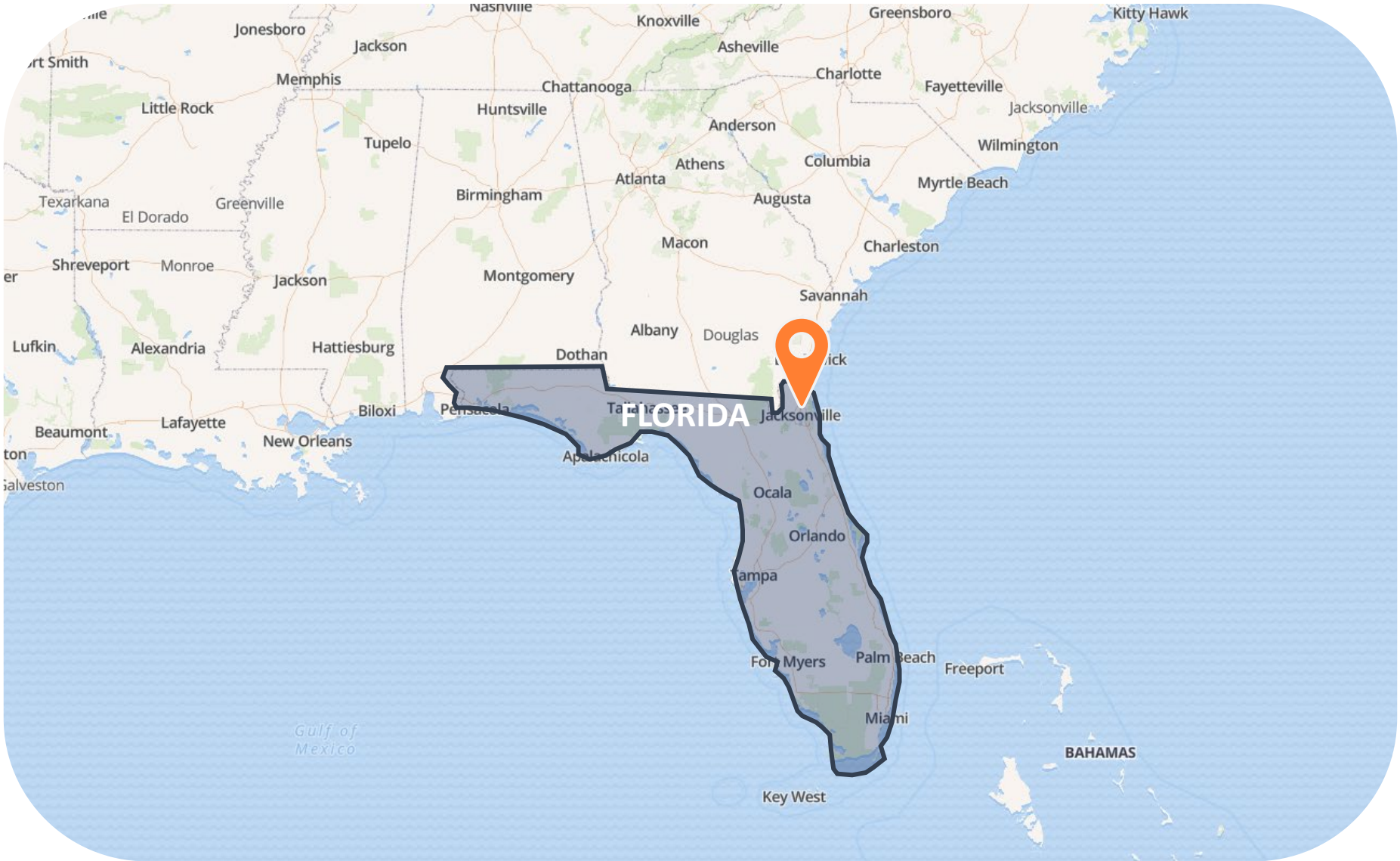


# Local Map



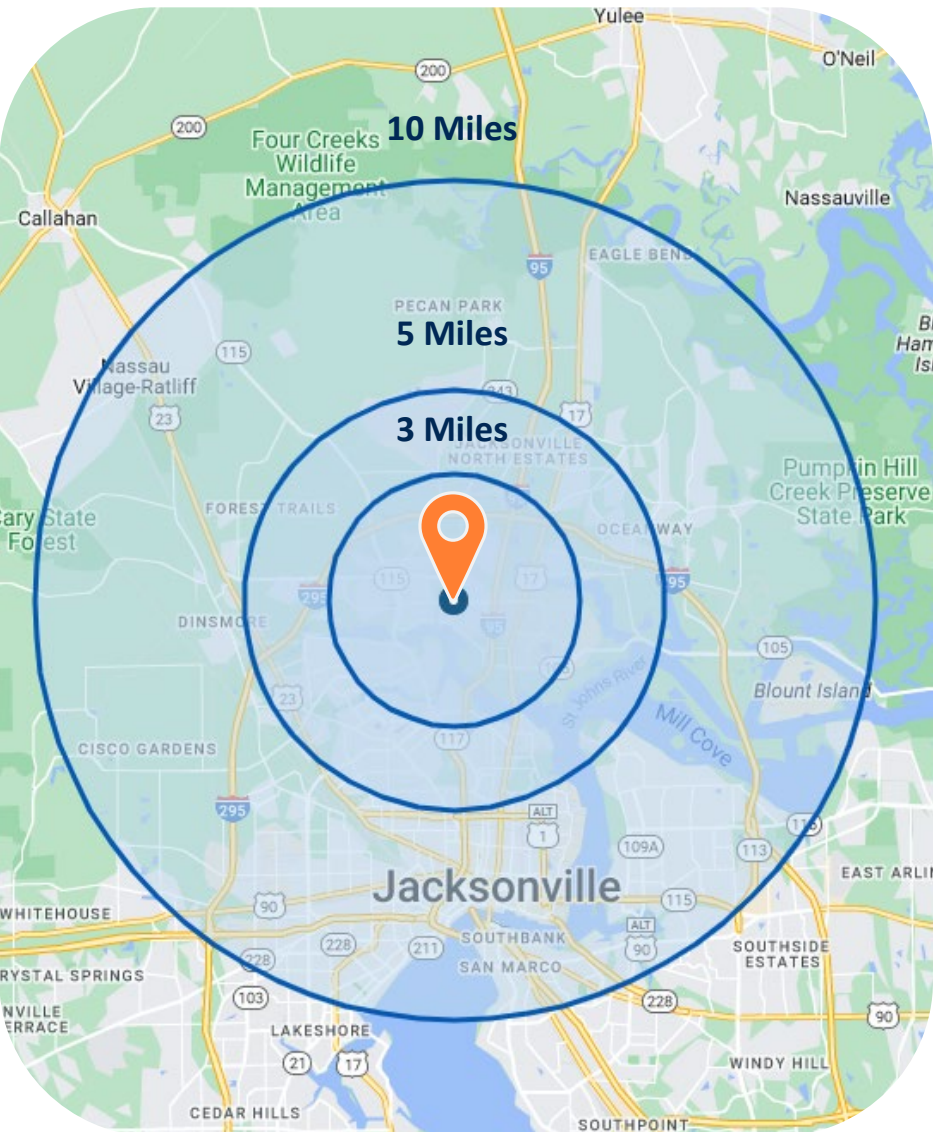


# Regional Map





# Demographics



	3 Miles	5 Miles	10 Miles
<b>POPULATION TRENDS</b>			
2010 Population	42,317	98,307	305,505
2023 Population	47,623	112,318	355,928
2028 Population Projection	49,540	117,092	372,145
Annual Growth 2010-2023	1.00%	1.10%	1.30%
Annual Growth 2022-2028	0.80%	0.90%	1.00%
<b>HOUSEHOLD TRENDS</b>			
2010 Households	15,996	37,904	120,125
2023 Households	18,074	43,449	140,994
2028 Household Projection	18,829	45,355	147,718
Growth 2010 - 2023	1.00%	1.00%	1.10%
Growth 2022 - 2028	0.80%	0.90%	1.00%
<b>AVERAGE HOUSEHOLD INCOME (2023)</b>	\$63,447	\$58,353	\$65,866
<b>MEDIAN HOUSEHOLD INCOME (2023)</b>	\$49,234	\$44,341	\$47,138
<b>HOUSEHOLDS BY HOUSEHOLD INCOME (2023)</b>			
<\$25,000	4,368	12,769	38,206
\$25,000 - \$50,000	4,822	11,548	35,874
\$50,000 - \$75,000	3,381	8,135	24,333
\$75,000 - \$100,000	2,325	4,277	14,427
\$100,000 - \$125,000	1,428	3,209	11,646
\$125,000 - \$150,000	688	1,200	5,384
\$150,000 - \$200,000	700	1,408	6,131
\$200,000+	363	901	4,994



# 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

**NNN**  
PRO GROUP

Marcus & Millichap

**EXCLUSIVE NET-LEASE OFFERING**



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