Absolute Triple Net | 17+ Years Remaining | 2% Annual Increases | Corporate Guaranty

4.2x Rent Coverage. America's Fastest Growing Market.

El Car Wash, 5985 Babcock Street NE, Palm Bay, FL 32907

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This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

Offered Exclusively By

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Table of Contents

01 Investment Overview

Offering Summary

Colliers is proud to present El Car Wash at 5985 Babcock Street NE in Palm Bay, Florida, a newly built express car wash commanding the Interstate 95 interchange at Malabar Road on Florida's Space Coast. The three roads feeding this node carry a combined 145,000 vehicles per day: Interstate 95 at 63,325, Malabar Road at 49,413, and Babcock Street at 32,401. Fuel, convenience, and car care traffic all concentrate at this exit. This is where southern Brevard County stops on its way to and from the interstate.

The market behind the node is the growth story. U-Haul ranked the Melbourne market the number one growth city in the United States on its migration index; the five-mile population of 141,432 has grown 1.70% annually since 2020, and average household income within five miles is projected to climb from $91,708 to $106,240 by 2031. That income is the Space Coast payroll: SpaceX, L3Harris, Northrop Grumman, Blue Origin, Lockheed Martin, and the United States Space Force's STARCOM command relocating to Patrick Space Force Base, converting into rooftops across Palm Bay.

The improvements were completed in 2022: a 5,420-square-foot facility on 1.70 acres that ranks among the largest formats in the tenant's portfolio, and El Car Wash occupies it on an absolute triple net lease running through December 31, 2043, more than seventeen years of primary term, followed by six five-year extension options. Rent increases 2% every January 1, through the initial term and through every option period, with no flat stretches. The lease is guaranteed at the corporate level, rent is payable without offset, and the landlord carries no maintenance, repair, or capital obligation of any kind. Fee simple car wash ownership also carries 100% Bonus Depreciation Eligibility, which materially changes the after-tax return on this asset. Interchange positions in growth markets are what net lease investors say they want. This is one, with seventeen years of guaranteed compounding income attached.

PRICE	CAP RATE	NOI
$7,606,885	5.65%	$429,789

Leasing Summary

Lease Type	Absolute Triple Net
Ownership	Fee Simple
Net Operating Income	$429,789
Rent Increases	2% Annually, Every January 1
Lease Expiration	December 31, 2043
Remaining Term	17+ Years
Renewal Options	Six, Five Year Options
Guaranty	Corporate
Landlord Responsibilities	None

Property Summary

Tenant	El Car Wash
Address	5985 Babcock Street NE, Palm Bay, Florida 32907
County	Brevard
Market	Palm Bay and Melbourne MSA, the Space Coast
Building Size	5,420 square feet
Land Area	1.70 acres
Year Built	2022
Property Type	Specialty, Express Car Wash

Rent Coverage

A net lease is worth what the certainty of its income is worth, and certainty at a single unit comes from one place: how profitable that unit is for the tenant. Car wash leases are underwritten as healthy at 2 times coverage. This store covers its rent 4.2 times, among the strongest unit-level coverage anywhere in net lease, and revenue and membership have grown every year since opening. The rent is a small fraction of what this store already produces, and there is no economic scenario in which the tenant gives this location back.

El Car Wash Highlights

- 6,547 active members
- 82% of revenue recurring monthly

4.2x Rent Coverage

Earns $4.20 for every $1 of rent it pays

Investment Highlights

4.2x Rent Coverage

- The store generates more than $4 for every $1 of rent, roughly double the 2.0x coverage the industry underwrites as healthy, with revenue and membership growing every year since opening.

145,000 Vehicles Per Day Through the Interstate 95 Interchange

- The three roads feeding the node carry a combined 145,000 vehicles per day, Interstate 95 at 63,325, Malabar Road at 49,413, and Babcock Street at 32,401.

#1 Growth Market in the United States

- U-Haul ranked the Melbourne market number one in the country for growth, and average household income within five miles is projected to climb from $91,708 to $106,240 by 2031.

Absolute NNN Lease with 17+ Years Remaining

- Zero Landlord obligations
- The lease runs through December 31, 2043, the tenant pays every cost including roof and structure, and rent is payable without offset or abatement.

2% Annual Increases, Every Year, with No Flat Periods

- Rent grows from $429,789 in 2027 to $590,009 in 2043
- Same escalation continues through all 6 five-year options

Corporate Guaranty from the Largest Express Wash Operator in Florida

- A platform of more than ninety stores backed by Warburg Pincus, a global private equity firm with more than 125 billion dollars under management.

100% Bonus Depreciation Eligibility

- The majority of the basis is properly allocable to short life property, illustrated on the depreciation page.

Florida has no state income tax

- Improves after tax yield for the private investors and 1031 exchange buyeers who dominate this market.

Depreciation and Tax Efficiency

One Big Beautiful Bill Act

The One Big Beautiful Bill Act, signed into law on July 4, 2025, reinstated 100% bonus depreciation. For a fee simple car wash, the effect is substantial. A conventional commercial building is depreciated over thirty-nine years, and a buyer recovers roughly one-thirty-ninth of the building basis in the first year. A car wash is different. The tunnel equipment, the water reclamation system, the vacuum system, the canopies, the site lighting, the signage, the paving, and the landscaping are all properly classified as five-year, seven-year, or fifteen-year property rather than as building. That portion of the basis is eligible for immediate expensing.

The result is that a buyer of a car wash typically recovers a large share of the purchase price as a first year deduction rather than over four decades. The comparison below shows the effect at an illustrative price against a conventional thirty nine year asset

100% Bonus Depreciation enhances after-tax investment returns.

	Express Car Wash	Typical 39 Year Property
Ownership	Fee Simple	Fee Simple
Purchase Price	$7,606,885	$7,606,885
Estimated Land Value	$1,520,000	$1,520,000
Estimated Depreciable Basis	$6,086,885	$6,086,885
Share Allocable to Short Life Property	100%	0%
Estimated First Year Depreciation	$6,086,885	$156,074
Assumed Federal Tax Rate	37%	37%
Estimated First Year Tax Savings	$2,252,147	$57,747

**Colliers is not a tax or cost segregation advisor and this table is an illustration only. Every investor must engage their own tax and cost segregation professionals. Figures are estimates prepared for the purpose of example and assume the maximum deduction is taken in year one*

Rent Schedule

Term	Period	Annual Rent	Increase
Initial Term	January 1, 2025 to December 31, 2025	$413,100	Base
Initial Term	January 1, 2026 to December 31, 2026	$421,362	2.0%
Initial Term	January 1, 2027 to December 31, 2027	$429,789	2.0%
Initial Term	January 1, 2028 to December 31, 2028	$438,385	2.0%
Initial Term	January 1, 2029 to December 31, 2029	$447,153	2.0%
Initial Term	January 1, 2030 to December 31, 2030	$456,096	2.0%
Initial Term	January 1, 2031 to December 31, 2031	$465,218	2.0%
Initial Term	January 1, 2032 to December 31, 2032	$474,522	2.0%
Initial Term	January 1, 2033 to December 31, 2033	$484,012	2.0%
Initial Term	January 1, 2034 to December 31, 2034	$493,693	2.0%
Initial Term	January 1, 2035 to December 31, 2035	$503,567	2.0%
Initial Term	January 1, 2036 to December 31, 2036	$513,638	2.0%
Initial Term	January 1, 2037 to December 31, 2037	$523,911	2.0%
Initial Term	January 1, 2038 to December 31, 2038	$534,389	2.0%
Initial Term	January 1, 2039 to December 31, 2039	$545,077	2.0%
Initial Term	January 1, 2040 to December 31, 2040	$555,978	2.0%
Initial Term	January 1, 2041 to December 31, 2041	$567,098	2.0%
Initial Term	January 1, 2042 to December 31, 2042	$578,440	2.0%
Initial Term	January 1, 2043 to December 31, 2043	$590,009	2.0%
Option 1	January 1, 2044 to December 31, 2044	$601,809	2.0%
Option 1	January 1, 2045 to December 31, 2045	$613,845	2.0%
Option 1	January 1, 2046 to December 31, 2046	$626,122	2.0%
Option 1	January 1, 2047 to December 31, 2047	$638,644	2.0%
Option 1	January 1, 2048 to December 31, 2048	$651,417	2.0%
Option 2	January 1, 2049 to December 31, 2049	$664,445	2.0%
Option 2	January 1, 2050 to December 31, 2050	$677,734	2.0%
Option 2	January 1, 2051 to December 31, 2051	$691,289	2.0%
Option 2	January 1, 2052 to December 31, 2052	$705,115	2.0%
Option 2	January 1, 2053 to December 31, 2053	$719,217	2.0%
Option 3	January 1, 2054 to December 31, 2054	$733,601	2.0%
Option 3	January 1, 2055 to December 31, 2055	$748,273	2.0%
Option 3	January 1, 2056 to December 31, 2056	$763,239	2.0%
Option 3	January 1, 2057 to December 31, 2057	$778,504	2.0%
Option 3	January 1, 2058 to December 31, 2058	$794,074	2.0%
Option 4	January 1, 2059 to December 31, 2059	$809,955	2.0%
Option 4	January 1, 2060 to December 31, 2060	$826,154	2.0%
Option 4	January 1, 2061 to December 31, 2061	$842,677	2.0%
Option 4	January 1, 2062 to December 31, 2062	$859,531	2.0%
Option 4	January 1, 2063 to December 31, 2063	$876,722	2.0%

Term	Period	Annual Rent	Increase
Option 5	January 1, 2064 to December 31, 2064	$894,256	2.0%
Option 5	January 1, 2065 to December 31, 2065	$912,141	2.0%
Option 5	January 1, 2066 to December 31, 2066	$930,384	2.0%
Option 5	January 1, 2067 to December 31, 2067	$948,992	2.0%
Option 5	January 1, 2068 to December 31, 2068	$967,972	2.0%
Option 6	January 1, 2069 to December 31, 2069	$987,331	2.0%
Option 6	January 1, 2070 to December 31, 2070	$1,007,078	2.0%
Option 6	January 1, 2071 to December 31, 2071	$1,027,219	2.0%
Option 6	January 1, 2072 to December 31, 2072	$1,047,764	2.0%
Option 6	January 1, 2073 to December 31, 2073	$1,068,719	2.0%

Rent increases 2% on January 1 of each year. Option period rent continues at the same 2% annual escalation.

02 Tenant Overview

Tenant Overview

El Car Wash

El Car Wash is Florida's number one express car wash operator and one of the most solid companies in the American car wash industry. Founded in Miami in 2011, the company pioneered the express model in Florida and has spent fifteen years building the deepest store network in the state, a position no competitor has come close to matching. More than 500,000 members subscribe to its unlimited wash programs, one of the largest membership bases in the industry, and that base is the foundation of the business. Subscription revenue arrives every month in any weather, from customers who wash where they live, at a scale that took a decade and a half of consistent execution to build.

The company's strength shows in how it expands. El Car Wash moves deliberately, in markets it can dominate, with capital behind every move. It entered 2026 with 85 stores and has since added locations in Boca Raton, Pine Ridge, and the Daytona market, then entered Baltimore through the acquisition of the Canton Car Wash chain, with more than 60 additional sites in development and a stated goal of surpassing 100 locations by year end. Warburg Pincus, one of the oldest and largest private equity firms in the world, recapitalized the company in 2022 and has stood behind it since, a level of institutional conviction that few operators in any retail category ever attract. In an industry full of operators built to sell, El Car Wash was built to stay.

Tenant Details

Tenant	El Car Wash
Website	elcarwash.com
Year Founded	2011
Locations	90+ Current
	60+ In Development

Warburg Pincus

Warburg Pincus is one of the oldest and largest private equity firms in the world. Founded in 1966, the firm manages more than 125 billion dollars, has invested in more than 1,100 companies since inception, and has taken more than 190 of them public. It recapitalized El Car Wash in 2022, and the platform has added stores since then at a pace few retail concepts anywhere can match.

For a net lease investor, institutional sponsorship changes the credit picture in two ways. First, the tenant runs on institutional capital and professional management rather than one owner's balance sheet, which is what carries a growth company through cycles. Second, every likely long-term outcome for a sponsor-owned platform- a sale to a larger operator, a recapitalization, or a public offering- is an event that assumes the store leases stay exactly where they are. The leases are the platform. Whoever owns this company next is buying the obligation to pay rent at this store.

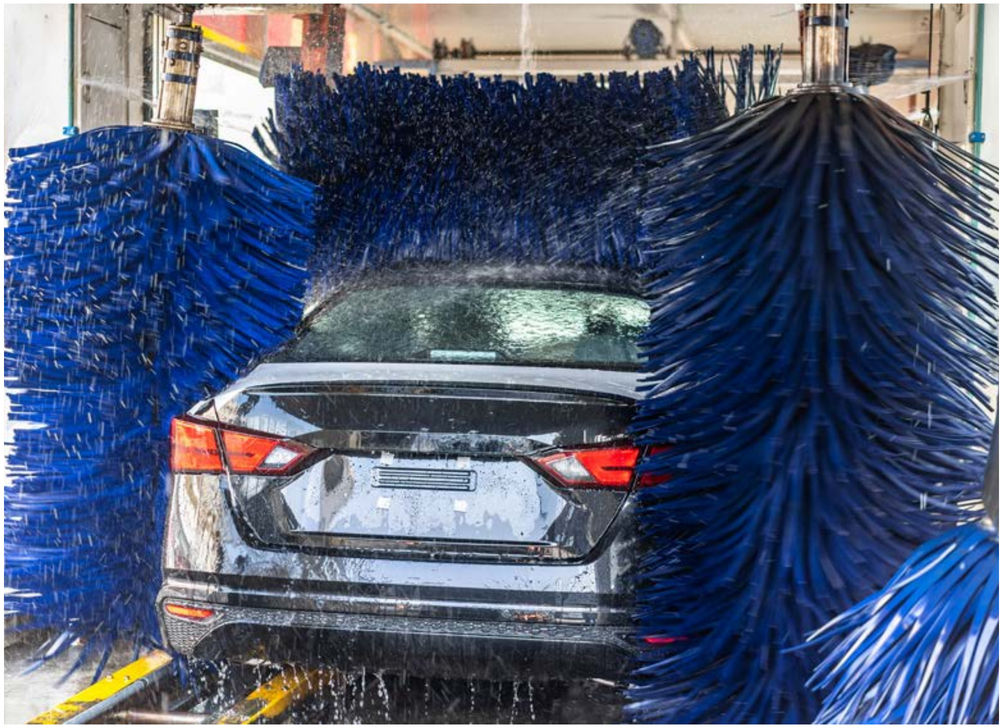
Industry Overview

Car Wash Industry

The global car wash service market was estimated at approximately $32.5 billion dollars in 2023 and is projected to grow at a compound annual rate near 6.1% through 2030, with North America accounting for more than half of that revenue. The drivers are durable rather than cyclical: high household vehicle ownership, tightening environmental restrictions on residential washing, and a two-decade shift from at-home washing to professional service.

Within the category, the express conveyor format has taken share from full service and self-service because it delivers a lower price, a faster transaction, and a materially better labor model. It is also the most profitable service type in the industry.

The structural change that matters most to a net lease investor is subscription membership. Unlimited monthly plans convert episodic demand into contracted recurring revenue, with roughly 87% of members reporting they intend to renew. That recurring base is what underwrites twenty-year absolute net leases in this asset class.



FAST FACTS

- $32.5B global car wash market with 6.1% projected annual growth through 2030
- $13.7B U.S. industry; 89% of Americans use professional car washes
- 72% of U.S. drivers regularly use professional car wash services
- Americans wash their vehicles an average of 13 times annually
- 87% of subscription members plan to renew their memberships

03 Property Overview

Property Overview

The property is a 5,420 square foot express car wash completed in 2022 on 1.70 acres on the east side of Babcock Street NE, immediately north of the Malabar Road intersection and the Interstate 95 interchange. The site is improved with a single express tunnel, a covered vacuum field, deep pay lane stacking, and full concrete paving, one of the largest express wash formats in the tenant's portfolio.

The position works because of how southern Brevard County moves. Interstate 95 is the spine of the Space Coast, and the Malabar Road exit is the front door to southern Palm Bay, the fastest-growing quadrant of the city. Babcock Street is the north-south surface artery connecting Palm Bay to Melbourne, eleven minutes north. The residential growth building out to the south and west funnels through this interchange daily, to the aerospace employers up the coast, to the beaches, and to the retail concentrated along Malabar Road. The store sits where all of those trips converge.

5,420 SF

1.70 AC

32,401 VPD

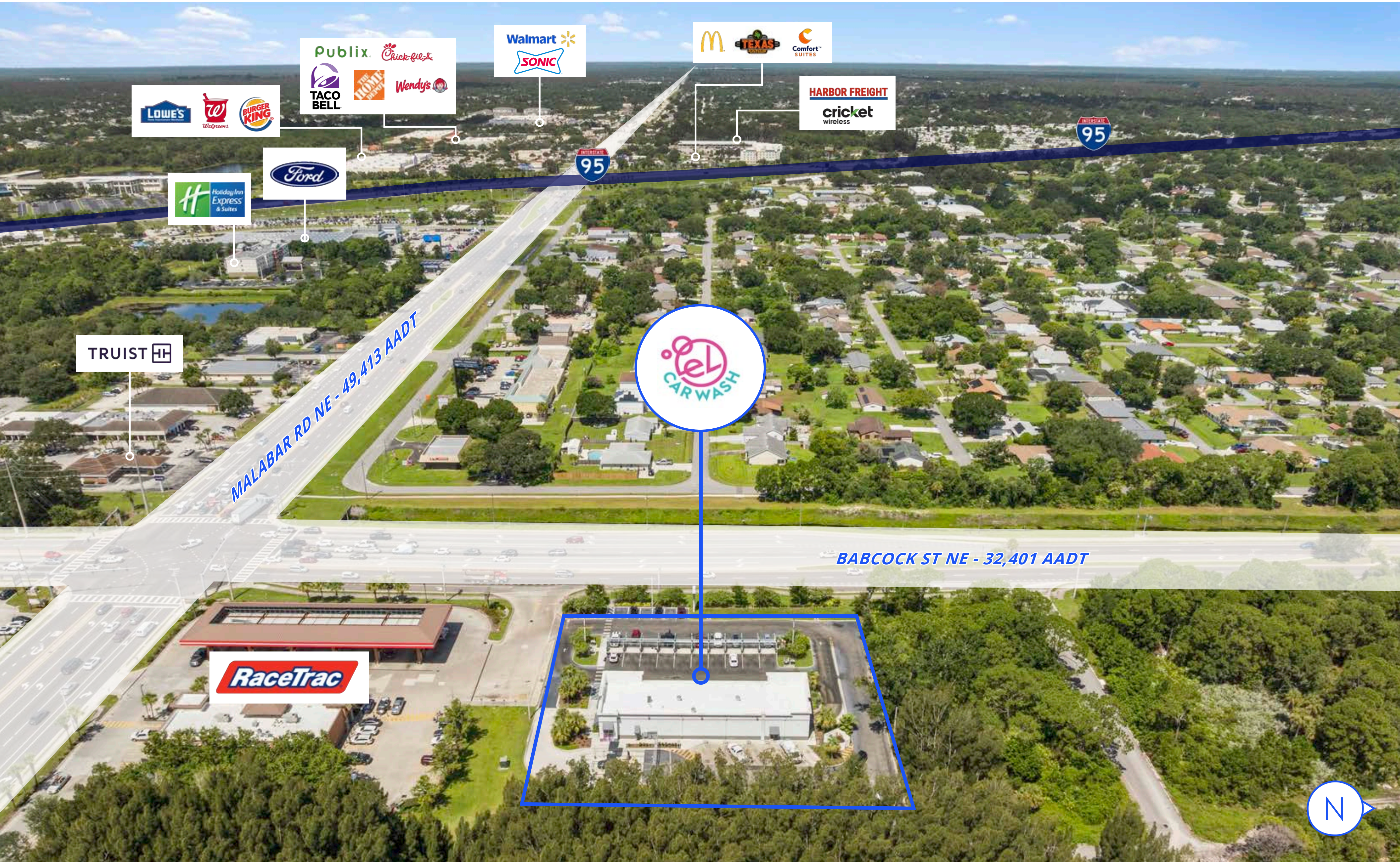
Lease Abstract

Tenant	El Car Wash
Premises	5985 Babcock Street NE, Palm Bay, Florida 32907
Building Size	5,420 square feet
Lease Type	Absolute NNN
Lease Expiration	December 31, 2043
Term Remaining	17+ years
Net Operating Income	$429,789 effective January 1, 2027
Rent Increases	2% annually, effective each January 1
Renewal Options	Six options of five years each, at the same 2% annual escalation
Taxes, Insurance, Maintenance	Tenant, in full
Roof, Structure, Parking Field	Tenant
Landlord Obligations	None

Property Photos

Property Photos

Area Map



MALABAR RD NE - 49,413 AADT
BABCOCK ST NE - 32,401 AADT
TRUIST
95
95
N

Location Overview

Palm Bay and the Malabar Road Interchange

Palm Bay is the largest city in Brevard County and one of the fastest-growing cities in the United States. It is where the Space Coast workforce lives. The aerospace and defense employers that define the region, SpaceX, L3Harris, Northrop Grumman, Blue Origin, Lockheed Martin, and Collins Aerospace, sit up the coast in Melbourne and at the Cape, and their payrolls buy houses in Palm Bay, where land is available, and thousands of platted lots are still being built out across the city's southern and western quadrants.

The Malabar Road interchange is the front door to that growth. It is the primary Interstate 95 access for southern Palm Bay, and the interchange node has become the city's daily needs crossroads: the Walmart, Lowe's, Home Depot, and Publix-anchored retail spine running west along Malabar Road, Health First's Palm Bay Hospital to the east, and Eastern Florida State College's Palm Bay campus minutes away. The three roads feeding the node carry a combined 145,000 vehicles per day, and every projection says that number grows.

The demographic trajectory is the argument. The five-mile population of 141,432 has grown 1.70% annually since 2020, well above the national rate, and average household income within five miles is projected to rise from $91,708 to $106,240 by 2031, better than 3% per year. Household formation and income growth compounding at the same time is precisely the combination a membership business feeds on, and precisely what a net lease investor wants to build around a twenty-year lease.

The military dimension adds another layer. The United States Space Force selected Patrick Space Force Base, twenty minutes north, as the headquarters of its Space Training and Readiness Command, with staffing planned to roughly double. Between the commercial launch cadence at the Cape and the federal presence, the Space Coast has become one of the most durable employment engines in the Southeast, and this store sits on the interchange its workforce drives through.

Location Overview

Melbourne and the Space Coast

The Palm Bay and Melbourne metropolitan area is the heart of Florida's Space Coast, the densest concentration of aerospace and defense activity in the country. Kennedy Space Center and Cape Canaveral anchor the launch economy, with SpaceX, Blue Origin, Boeing, and Lockheed Martin operating manufacturing and launch programs on the coast, and L3Harris headquartered in Melbourne. Port Canaveral, the second busiest cruise port in the world by multi day embarkations, adds a tourism and logistics engine, and Melbourne Orlando International Airport connects the region nationally.

The growth rankings reflect it. U-Haul ranked the Melbourne market number one in the country on its migration index, U.S. News places the metro in its top tier of best places to live, and the Milken Institute ranks it among the strongest metros in the country for economic growth. Unemployment runs below the national average and the aerospace payroll keeps climbing.

For a net lease investor, the combination is the point: real population growth, rising household income, a federal and commercial employment base that does not follow the retail cycle, no state income tax, and a liquid national exit market for Florida net lease product.

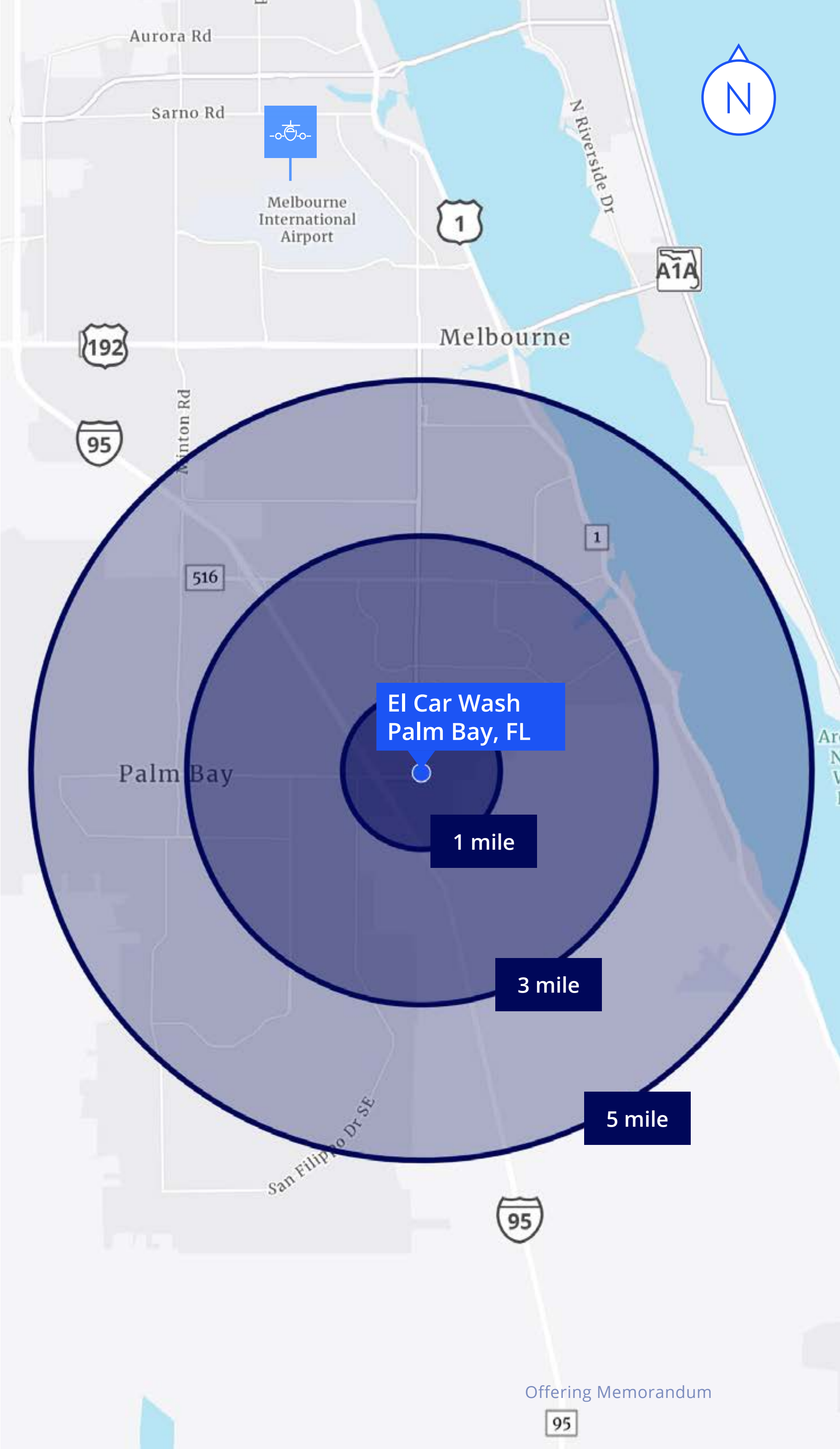
Demographic Overview

Population	1 Mile	3 Mile	5 Mile
2026 Population	5,992	57,668	141,432
2031 Population	6,132	60,908	149,480
2024-2029 Annual Rate Change	0.46%	1.10%	1.11%
2026 Median Age	47.1	44.1	43.8

Households	1 Mile	3 Mile	5 Mile
2026 Total Households	2,396	23,973	57,859
2030 Total Households	2,475	25,501	61,713
2024-2029 Annual Rate Change	0.65%	1.24%	1.30%

Median Household Income	1 Mile	3 Mile	5 Mile
2026 Median HH Income	$67,332	$68,583	$72,679
2031 Median HH Income	$76,555	$78,445	$83,375
2024-2029 Annual Rate Change	2.60%	2.72%	2.78%

Average Household Income	1 Mile	3 Mile	5 Mile
2026 Average HH Income	$83,617	$85,201	$91,708
2031 Average HH Income	$95,726	$99,383	$106,240



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