



CALIBER CAR WASH

NEW 20-YEAR CORPORATE NNN LEASE WITH ESTABLISHED EXPRESS CAR WASH OPERATOR

PENSACOLA, FL

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ACTUAL SITE

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CALIBER CAR WASH

516 N NAVY BLVD, PENSACOLA, FL 32507

\$4,105,032
PRICE

6.20%
CAP

NOI:	\$254,512
LEASE TYPE:	ABSOLUTE NNN
LEASE TERM:	20 YEARS
LEASABLE AREA:	3,021 SF
LAND AREA:	0.73 ACRES
YEAR BUILT:	2021

THE SUBJECT PROPERTY IS AN IRREPLACEABLE
EXPRESS CAR WASH SITE AT A HIGH VOLUME
SIGNALIZED INTERSECTION WITH OVER 27,000 VPD



THE OFFERING

CAPITAL PACIFIC is pleased to present an opportunity to acquire a brand new state-of-the-art express car wash asset in a dense retail corridor in Pensacola, Florida. The tenant, Caliber Car Wash, is an experienced and expanding express car wash operator with 15 locations across Florida, North Carolina, Georgia, Alabama, and Maryland. The tenant has entered into a brand new 20-year absolute NNN lease with zero landlord maintenance or expense responsibilities, and annual 1.50% rental increases throughout the primary term and options.

THE SUBJECT PROPERTY is an irreplaceable express car wash site on an outparcel to a Big Lots and Harbor Freight anchored shopping center that shares a traffic light with a Walmart Supercenter. The site is adjacent to and shares access with a high performing Chick-Fil-A creating substantial onsite traffic and strong synergy between the two businesses. This dense retail corridor benefits from a significant influx of daytime population and daily car counts (27,000 VPD) due to its close proximity to the Pensacola Naval Air Station, NAS Curry Station, and Pensacola State College – Warrington campus.

HIGHLIGHTS

- **Brand New-20 Year absolute NNN lease**
- **1.50% annual rental increases throughout the primary lease term and options**
- **Corporate Guaranty from fastest growing express car wash operator in the southeast (15+ locations)**
- **High barrier to entry car wash location – Outparcel site adjacent to a high performing Chick-Fil-A and shadow anchored by Walmart Supercenter**
- **Significant daytime population and daily car counts – highly visible with direct exposure to over 27,000 vehicles per day along Navy Blvd**
- **Bonus depreciation – the subject property may qualify for 100% bonus depreciation in year one of ownership**

Income & Expense

ACTUAL SITE

PRICE		\$4,105,032
Capitalization Rate:		6.20%
Building Size (SF):		3,021
Lot Size (Acres):		0.73
STABILIZED INCOME		PSF
Scheduled Rent		\$84.25 \$254,512
Effective Gross Income		\$84.25 \$254,512
LESS		PSF
Taxes		NNN \$0.00
Insurance		NNN \$0.00
Total Operating Expenses		NNN \$0.00
NET OPERATING INCOME		\$254,512



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Rent Roll

TENANT INFO		LEASE TERM	RENT SUMMARY		
TENANT NAME	SQ. FT.	TERM YEARS	CURRENT RENT	MONTHLY RENT	YEARLY RENT
Caliber Car Wash	3,021	1	\$254,512	\$21,209	\$254,512
		2		\$21,527	\$258,330
		3		\$21,850	\$262,205
		4		\$22,178	\$266,138
		5		\$22,511	\$270,130
		6		\$22,848	\$274,182
		7		\$23,191	\$278,294
		8		\$23,539	\$282,469
		9		\$23,892	\$286,706
		10		\$24,251	\$291,006
		11		\$24,614	\$295,372
		12		\$24,984	\$299,802
		13		\$25,358	\$304,299
		14		\$25,739	\$308,864
		15		\$26,125	\$313,497
		16		\$26,517	\$318,199
		17		\$26,914	\$322,972
		18		\$27,318	\$327,817
		19		\$27,728	\$332,734
		20		\$28,144	\$337,725
	Option 1	21-26	1.50% Annual Increases		
	Option 2	26-31	1.50% Annual Increases		
	Option 3	31-36	1.50% Annual Increases		
	Option 4	36-40	1.50% Annual Increases		
TOTALS:	3,021		\$254,512	\$21,209	\$254,512



ACTUAL SITE

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the Property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. Capital Pacific and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).



PREMISES & TERM

TENANT	Caliber Car Wash
LEASE GUARANTY	Corporate & Personal
LEASE TYPE	NNN
LEASE TERM	20 years
RENT COMMENCEMENT	April 1, 2021
OPTIONS	Four 5-Year Options
RENTAL INCREASES:	1.50% annually

EXPENSES

TAXES	Tenant responsible
INSURANCE	Tenant responsible
CAM	Tenant responsible
MAINTENANCE	Tenant responsible
LANDLORD'S OBLIGATIONS	No Landlord obligations

ADDITIONAL LEASE PROVISIONS

EARLY TERMINATION	None
RIGHT OF FIRST REFUSAL	No
RIGHT OF FIRST OFFER	None
ESTOPPELS	10 days from written request

Tenant Overview

ABOUT CALIBER CAR WASH

Caliber Car Wash is a membership-driven premium express car wash company, with 15 locations throughout the Southeast. The Atlanta-based company currently has more than 15,000 monthly members and plans to double its footprint, with seven additional locations opening in the first half of 2021.

15,000+ | **MONTHLY MEMBERS**

Caliber Car Wash prioritizes delivering the highest quality customer service possible by using the latest car wash machinery, technology, and chemicals. Each car wash provides complimentary prep stations, vacuums, glass cleaner, degreaser, air fresheners, and detail guns. Caliber Car Wash aims to maintain zero impact on the environment by using water that is filtered, cleaned, and reused, as well as cleaning chemicals that are completely biodegradable and environmentally friendly.



Caliber Car Wash recently received a sizeable investment from Eagle Merchant Partners, a leading Atlanta-based private equity firm. The partnership will accelerate Caliber's continued growth model of becoming the dominant express car wash operator in the southwest.

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Site Plan



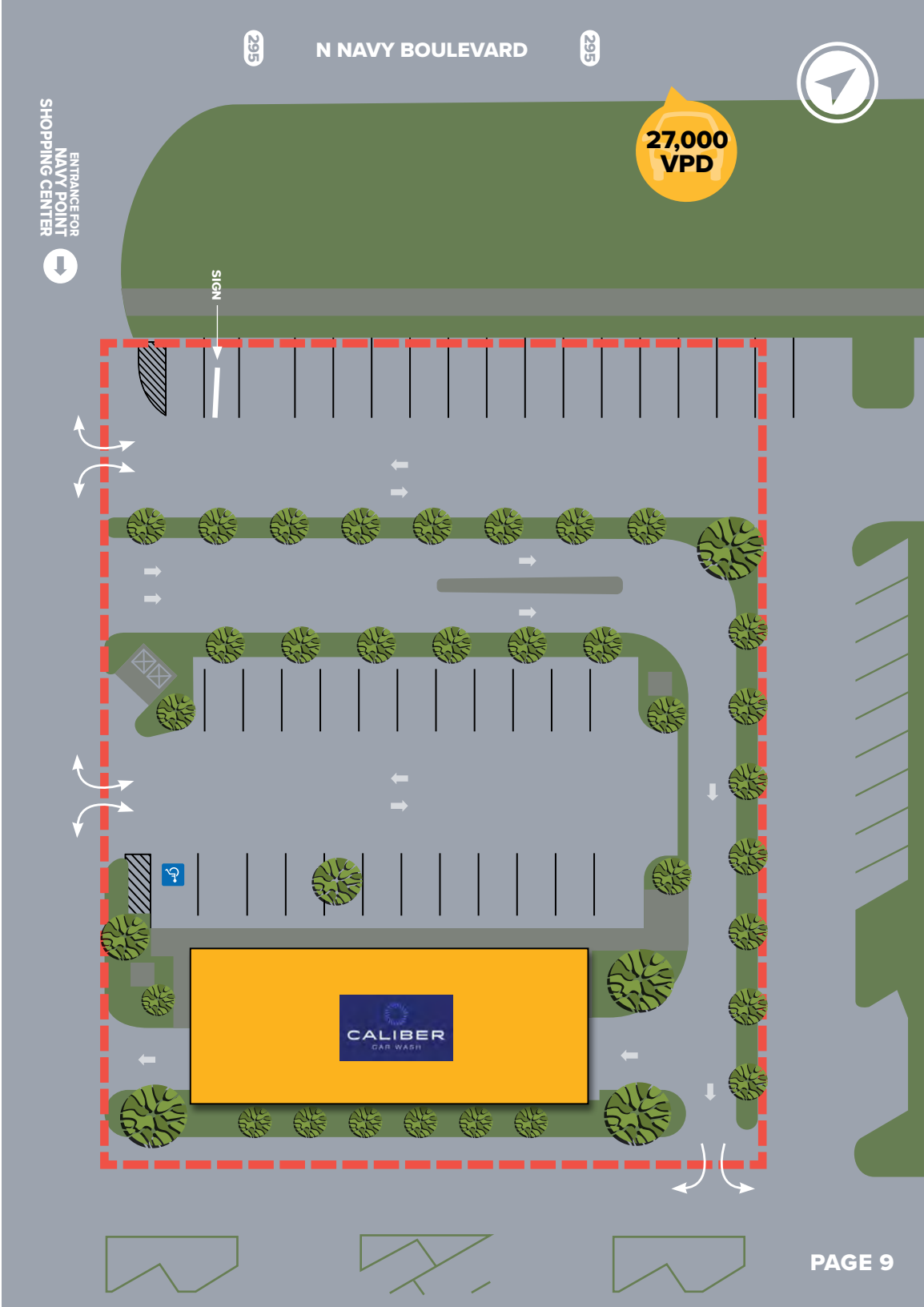
3,021
RENTABLE SF



0.73
ACRES



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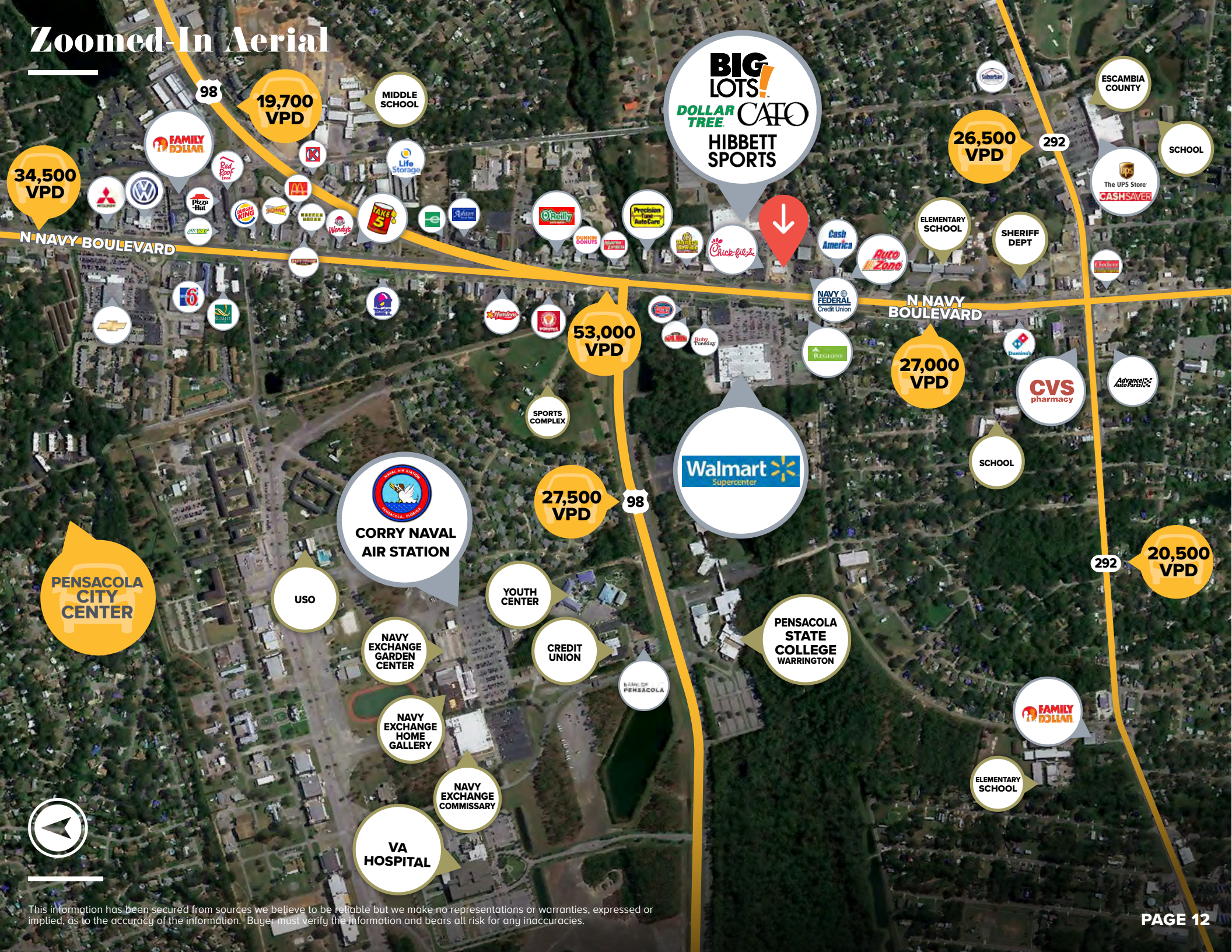
Surrounding Retail



Retail Aerial



Zoomed-In Aerial



Zoomed-Out Aerial



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Demographics



POPULATION

	1-MILE	3-MILES	5-MILES
2010	7,690	49,164	102,834
2019	8,055	51,978	110,190
2024	8,225	53,549	113,909



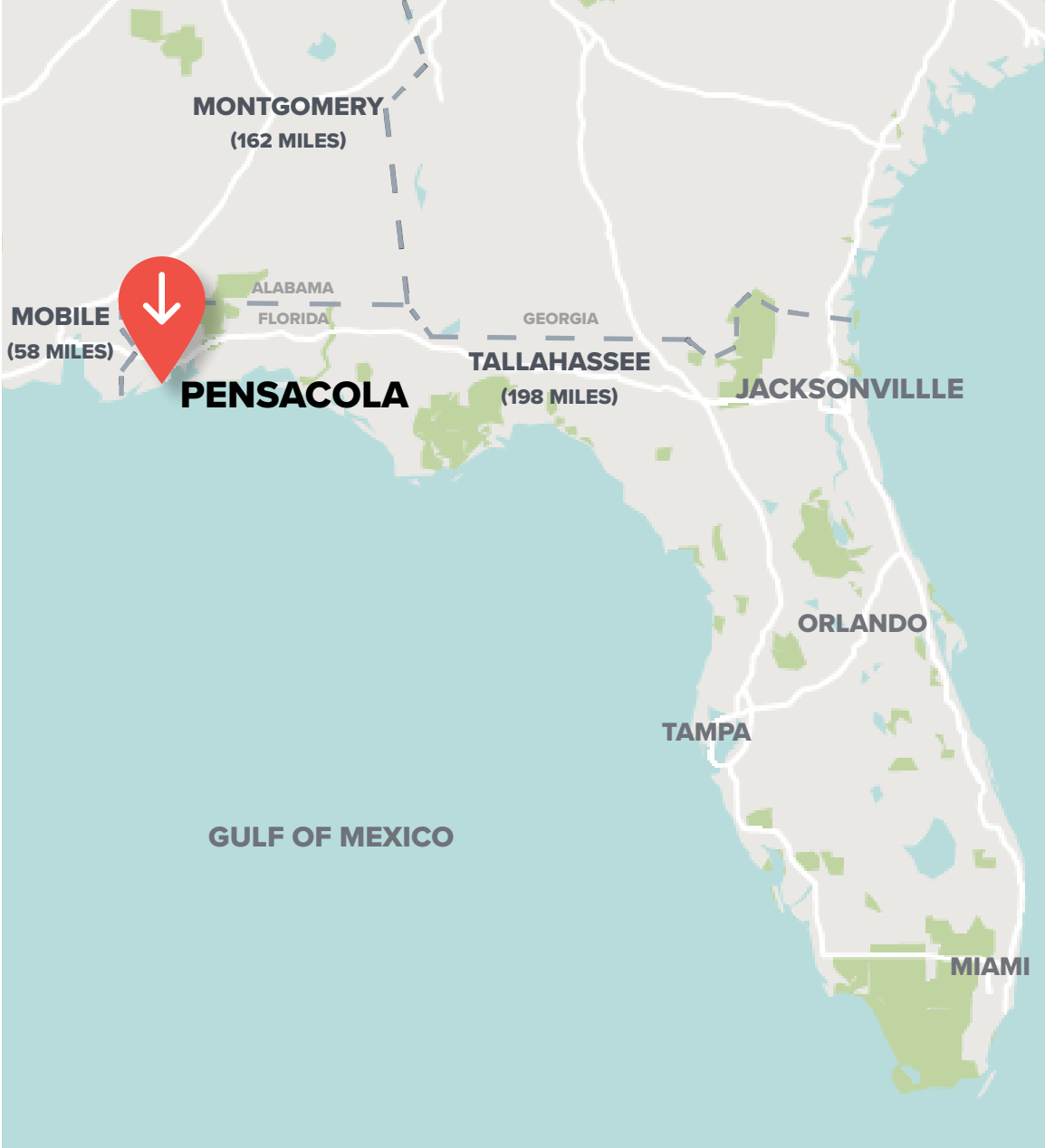
2019 HH INCOME

	1-MILE	3-MILES	5-MILES
Average	\$63,827	\$54,529	\$57,211

LARGEST EMPLOYERS IN FLORIDA

EMPLOYER	# OF EMPLOYEES
Publix	191,000
Darden Restaurants	178,729
Jabil	177,000
Carnival	97,200
Bloomin' Brands	94,000
Navarro Discount Pharmacies	80,000

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THE ESTIMATED POPULATION IS OVER
110K WITHIN A 5-MILE RADIUS

PENSACOLA, FLORIDA



PENSACOLA is a waterfront city at the westernmost point of the Florida Panhandle. As the largest city in Escambia County, it has an estimated population of 53,651 residents. Located on the edge of The Gulf of Mexico, it is 55 miles east of Mobile, AL, and 198 miles west of Tallahassee. Famous for sugar-white beaches and crystal-clear waters, Pensacola draws masses of tourists and locals alike to its shores daily.

Nicknamed “The City of Five Flags”, Pensacola has a long and rich cultural history that it continues to celebrate through its historical landmarks, vibrant restaurants, and range of outdoor activities. It is also home to the National Naval Aviation Museum, as well as the Blue Angels Naval aerobatics team.

ESCAMBIA COUNTY is the oldest county in Florida and gets its name from the Native American word Shambia, or “clear water”. Escambia offers multiple options for those seeking higher education as it is home to three major higher education institutions: The University of West Florida, Pensacola State College, and Pensacola Christian College. A popular destination for tourists seeking sun rays and sandy beaches, Escambia County welcomes over 2 million visitors each year, contributing over \$839 million to the local economy.

318,316



**ESCAMBIA COUNTY
POPULATION**
(ESTIMATED)

Northwest Florida Region



NORTHWEST FLORIDA HAS OLD FLORIDA CHARM – miles of undeveloped beach, fresh local seafood and welcoming communities – but dig a little deeper and find forward-thinking communities working to grow the tech, aerospace, defense, and manufacturing industries. Through infrastructure development and focused workforce training, the region is on the cusp of being the next global hub for these targeted industries.



1.1 MILLION RESIDENTS



700K WORKFORCE



130K FORMER MILITARY



The Northwest region's strong military presence brings in thousands of technology and government contracting jobs annually. In fact, **military activity and manufacturing accounts for 35% of the twelve counties' regional economy.** It is also a highly diverse area for college students and young professionals with **nine colleges and universities**, including the oldest public university in the state, Florida State University (FSU). Many international students attend FSU and the University of West Florida, both of which have strong academic programs. With more and more businesses opening, the **tourism industry has naturally expanded to match that of South and Central Florida.** **The region has the lifestyle, business opportunities, and developing economic prosperity that motivates people from all over the world to visit and settle down.**

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