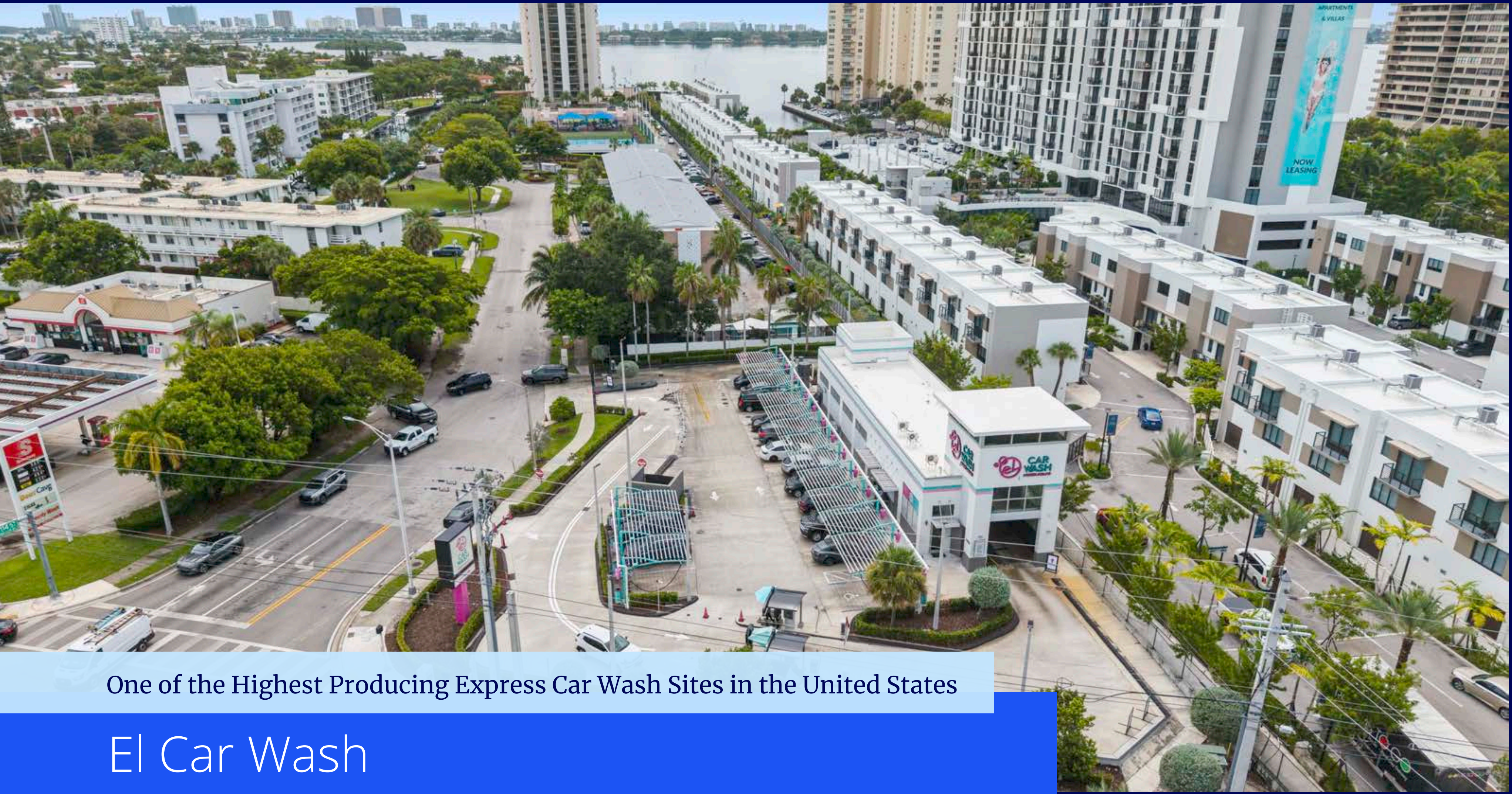


One of the Highest Producing Express Car Wash Sites in the United States

El Car Wash

11375 Biscayne Boulevard, Miami, FL 33181

Christopher Twist
Senior Vice President
+1 561 602 8390
christopher.twist@colliers.com

2385 NW Executive Center Drive
Suite 350
Boca Raton, FL 33431
colliers.com

Accelerating success.

Confidentiality Agreement

This Offering Memorandum contains select information pertaining to the business and affairs of the Properties at 11375 Biscyane Boulevard, Miami, FL 33181. It has been prepared by Colliers. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Colliers. The material is based in part upon information supplied by the Seller and in part upon financial information obtained by Colliers from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness or this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum from Colliers, you agree:
1) The Offering Memorandum and its contents are confidential;
2) You will hold it and treat it in the strictest of confidence; and
3) You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Colliers expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Mem randum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.
If you wish not to pursue negotiations leading to the acquisition of 11375 Biscayne Boulevard, Miami, FL 33181 or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum. A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Colliers or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.
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

Christopher Twist
Senior Vice President
+1 561 602 8390
christopher.twist@colliers.com
Transaction Lead

Colliers | Boca Raton
2385 NW Executive Center Dr.
Suite 350
Boca Raton, FL 33431
colliers.com

Table of Contents

01 Investment Overview

Offering Summary

Colliers is proud to present one of the highest producing express car wash sites in the United States: **El Car Wash at 11375 Biscayne Boulevard** in Miami, Florida. The store earns four dollars for every dollar of rent it pays, rent coverage of 4 times on unit revenue running at a multiple of the national express wash average, roughly double the coverage at which car wash leases are considered healthy. Performance of that caliber does not happen by accident. It is the product of a dominant operator, a dense and affluent trade area, and a corridor position that cannot be duplicated.

The lease structure matches the quality of the real estate. **El Car Wash** occupies the property on an absolute triple net lease with nineteen years remaining on a twenty-year initial term, followed by six five-year extension options. Rent increases 2% every single year, 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 through casualty and condemnation, and the landlord has no maintenance, repair, or capital obligation of any kind. The improvements were built in 2021, and fee simple car wash ownership carries 100% bonus depreciation eligibility on the entire depreciable basis.

The property fronts Biscayne Boulevard, U.S. Highway 1, bounded by Biscayne Bay and fed by the waterfront neighborhoods that surround it, and it is occupied by **El Car Wash**, the dominant operator in the country, backed by Warburg Pincus. This is not a commodity net lease deal. It is a trophy asset, with a rent stream that compounds 2% every year, a tenant whose best economics live at this corner, and a location that cannot be reproduced at any price.

PRICE	CAP RATE
$11,365,714	5.25%

Asking Rate

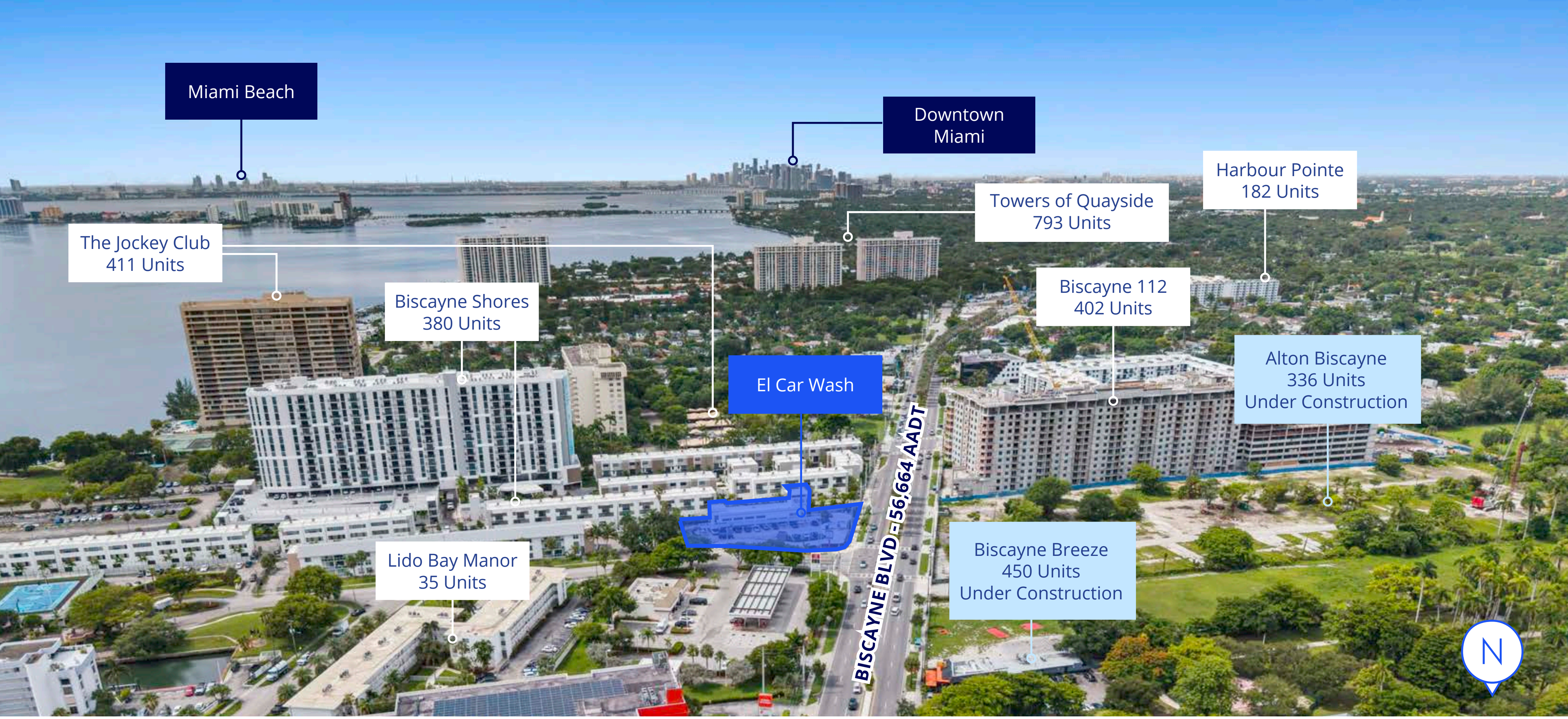
Price	$11,365,714
Capitalization Rate	5.25%
Net Operating Income	$596,700
Rent Coverage	4.0x

Leasing Summary

Lease Type	Absolute Triple Net
Ownership	Fee Simple
Net Operating Income	$596,700
Rent Increases	2% Annually
Initial Term	20 Years
Remaining Term	19 Years
Renewal Options	Six, Five Year Options
Guaranty	Corporate
Landlord Responsibilities	None

Property Summary

Tenant	El Car Wash Florida, LLC
Address	11375 Biscayne Boulevard, Miami, Florida 33181
County	Miami-Dade
Folio Number	30-2232-046-0130
Building Size	3,535 square feet
Land Area	27,878 square feet, 0.64 acres
Year Built	2021
Zoning	BU-2, Business District, Special
Property Type	Specialty, Express Car Wash
Parcel	Tract B, Lido Bay, Plat Book 75, Page 81



Residential Development Pipeline

The residential pipeline on this stretch of the corridor is the growth engine behind the store. SoLe Mia, the 184-acre, four billion dollar master planned community one and a half miles north at Biscayne Boulevard and Northeast 143rd Street, is entitled for more than 4,000 residences. The Shoreline delivered 397 units; Villa Sole and Villa Laguna are complete and leased; One Park Tower by Turnberry is delivering 292 condominiums in a 33-story tower in 2026; and 2400 Laguna Circle is completing 328 rentals in a 30-story tower the same year. That is 620 new units delivering in 2026 alone, with thousands more entitled behind them at build-out, and every one of those households reaches the rest of the city by way of Biscayne Boulevard.

Directly across Biscayne Boulevard from the property, a 561-unit development has been proposed on the last vacant parcel on the block, a four-acre site at 11400 Biscayne Boulevard. The proposal, from the ownership of the Sagamore Hotel on South Beach, calls for two Kobi Karp-designed towers of up to fifteen stories over 20,000 square feet of ground-floor retail, with a workforce housing component, and is in the pre-application stage with Miami-Dade County.

Farther north, Nexo Residences delivered 254 units at 13899 Biscayne Boulevard in 2026. The pattern across the corridor is the same in every direction: density is being added to a boulevard that already carries the trade area, and it arrives as customers. Membership washes are sold to households, not to passing traffic, and this store has grown its revenue every year on the corridor as it stands today, before this wave of new units arrives.

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 times. Revenue and membership have grown every calendar 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 corner back.

El Car Wash Highlights

- Roughly 1,000 cars washed per day
- 8,294 active members
- 82% of revenue recurring monthly

4x Rent Coverage

Earns $4 for every $1 of rent it pays

Investment Highlights

4x Rent Coverage

- The store generates $4 in earnings for every $1 of rent paid, double the 2.0x coverage ratio typically considered healthy for car wash properties

One of America's Top-Producing Car Washes

- ±1,000 Cars/Day | One of the nation's top-performing express car wash locations
- Growing Membership Base | Year-over-year membership growth since opening; financials available under NDA

Irreplaceable Trophy Asset

- 2% Annual Rent Escalations
- Absolute NNN Lease | No Landlord Obligations

Absolute NNN Lease with 19 Years Remaining

- Zero Landlord responsibilities
- Rent paid without offset, abatement, or reduction

2% Annual Increases for 50 Years

- No flat periods
- Rent grows from $596K to $852K during initial term
- Escalations continue through all extension options

Biscayne Boulevard location on Hard Corner

- Trophy site along Miami's premier commercial corridor

Newly Constructed 2021 Improvements on a Bayfront Parcel

- Built in 2021 with minimal deferred maintenance

Florida has no state income tax

- Attractive to 1031 exchange and private capital buyers

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 table shows how that works against a conventional thirty-nine-year asset at the same price and the same cap rate.

100% Bonus Depreciation enhances after-tax investment returns.

	Express Car Wash	Typical 39 Year Property
Ownership	Fee Simple	Fee Simple
Purchase Price	$11,365,714	$11,365,714
Estimated Land Value	$3,500,000	$3,500,000
Estimated Depreciable Basis	$7,865,714	$7,865,714
Share Allocable to Short Life Property	100%	0%
Estimated First Year Depreciation	$7,865,714	$201,685
Assumed Federal Tax Rate	37%	37%
Estimated First Year Tax Savings	$2,910,314	$74,623

**This analysis is for illustration only and is not tax, legal, or accounting advice. Figures assume a 37% federal tax rate, full bonus depreciation eligibility under current law, and a cost segregation study supporting the allocation shown. Actual results will vary with the buyer's tax position and final purchase price allocation. Land value is an estimate. Colliers makes no representation regarding tax treatment. Consult your own tax advisor before relying on any figure shown.*

Rent Schedule

Term	Lease Year	Period	Annual Rent	Increase
Initial Term	Year 1	September 4, 2025 to September 30, 2026	$585,000	Base
Initial Term	Year 2	October 1, 2026 to September 30, 2027	$596,700	2.0%
Initial Term	Year 3	October 1, 2027 to September 30, 2028	$608,634	2.0%
Initial Term	Year 4	October 1, 2028 to September 30, 2029	$620,807	2.0%
Initial Term	Year 5	October 1, 2029 to September 30, 2030	$633,223	2.0%
Initial Term	Year 6	October 1, 2030 to September 30, 2031	$645,887	2.0%
Initial Term	Year 7	October 1, 2031 to September 30, 2032	$658,805	2.0%
Initial Term	Year 8	October 1, 2032 to September 30, 2033	$671,981	2.0%
Initial Term	Year 9	October 1, 2033 to September 30, 2034	$685,421	2.0%
Initial Term	Year 10	October 1, 2034 to September 30, 2035	$699,129	2.0%
Initial Term	Year 11	October 1, 2035 to September 30, 2036	$713,112	2.0%
Initial Term	Year 12	October 1, 2036 to September 30, 2037	$727,374	2.0%
Initial Term	Year 13	October 1, 2037 to September 30, 2038	$741,921	2.0%
Initial Term	Year 14	October 1, 2038 to September 30, 2039	$756,760	2.0%
Initial Term	Year 15	October 1, 2039 to September 30, 2040	$771,895	2.0%
Initial Term	Year 16	October 1, 2040 to September 30, 2041	$787,333	2.0%
Initial Term	Year 17	October 1, 2041 to September 30, 2042	$803,080	2.0%
Initial Term	Year 18	October 1, 2042 to September 30, 2043	$819,141	2.0%
Initial Term	Year 19	October 1, 2043 to September 30, 2044	$835,524	2.0%
Initial Term	Year 20	October 1, 2044 to September 30, 2045	$852,235	2.0%
Option 1	Year 21	October 1, 2045 to September 30, 2046	$869,279	2.0%
Option 1	Year 22	October 1, 2046 to September 30, 2047	$886,665	2.0%
Option 1	Year 23	October 1, 2047 to September 30, 2048	$904,398	2.0%
Option 1	Year 24	October 1, 2048 to September 30, 2049	$922,486	2.0%
Option 1	Year 25	October 1, 2049 to September 30, 2050	$940,936	2.0%
Option 2	Year 26	October 1, 2050 to September 30, 2051	$959,755	2.0%
Option 2	Year 27	October 1, 2051 to September 30, 2052	$978,950	2.0%
Option 2	Year 28	October 1, 2052 to September 30, 2053	$998,529	2.0%
Option 2	Year 29	October 1, 2053 to September 30, 2054	$1,018,499	2.0%
Option 2	Year 30	October 1, 2054 to September 30, 2055	$1,038,869	2.0%
Option 3	Year 31	October 1, 2055 to September 30, 2056	$1,059,647	2.0%
Option 3	Year 32	October 1, 2056 to September 30, 2057	$1,080,839	2.0%
Option 3	Year 33	October 1, 2057 to September 30, 2058	$1,102,456	2.0%
Option 3	Year 34	October 1, 2058 to September 30, 2059	$1,124,505	2.0%
Option 3	Year 35	October 1, 2059 to September 30, 2060	$1,146,995	2.0%
Option 4	Year 36	October 1, 2060 to September 30, 2061	$1,169,935	2.0%
Option 4	Year 37	October 1, 2061 to September 30, 2062	$1,193,334	2.0%
Option 4	Year 38	October 1, 2062 to September 30, 2063	$1,217,201	2.0%
Option 4	Year 39	October 1, 2063 to September 30, 2064	$1,241,545	2.0%
Option 4	Year 40	October 1, 2064 to September 30, 2065	$1,266,376	2.0%
Option 5	Year 41	October 1, 2065 to September 30, 2066	$1,291,703	2.0%
Option 5	Year 42	October 1, 2066 to September 30, 2067	$1,317,537	2.0%
Option 5	Year 43	October 1, 2067 to September 30, 2068	$1,343,888	2.0%
Option 5	Year 44	October 1, 2068 to September 30, 2069	$1,370,766	2.0%
Option 5	Year 45	October 1, 2069 to September 30, 2070	$1,398,181	2.0%
Option 6	Year 46	October 1, 2070 to September 30, 2071	$1,426,145	2.0%
Option 6	Year 47	October 1, 2071 to September 30, 2072	$1,454,668	2.0%
Option 6	Year 48	October 1, 2072 to September 30, 2073	$1,483,761	2.0%
Option 6	Year 49	October 1, 2073 to September 30, 2074	$1,513,436	2.0%
Option 6	Year 50	October 1, 2074 to September 30, 2075	$1,543,705	2.0%

Rent increases 2% on the first day of each lease year following the first. 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.

03 Property Overview

Property Overview

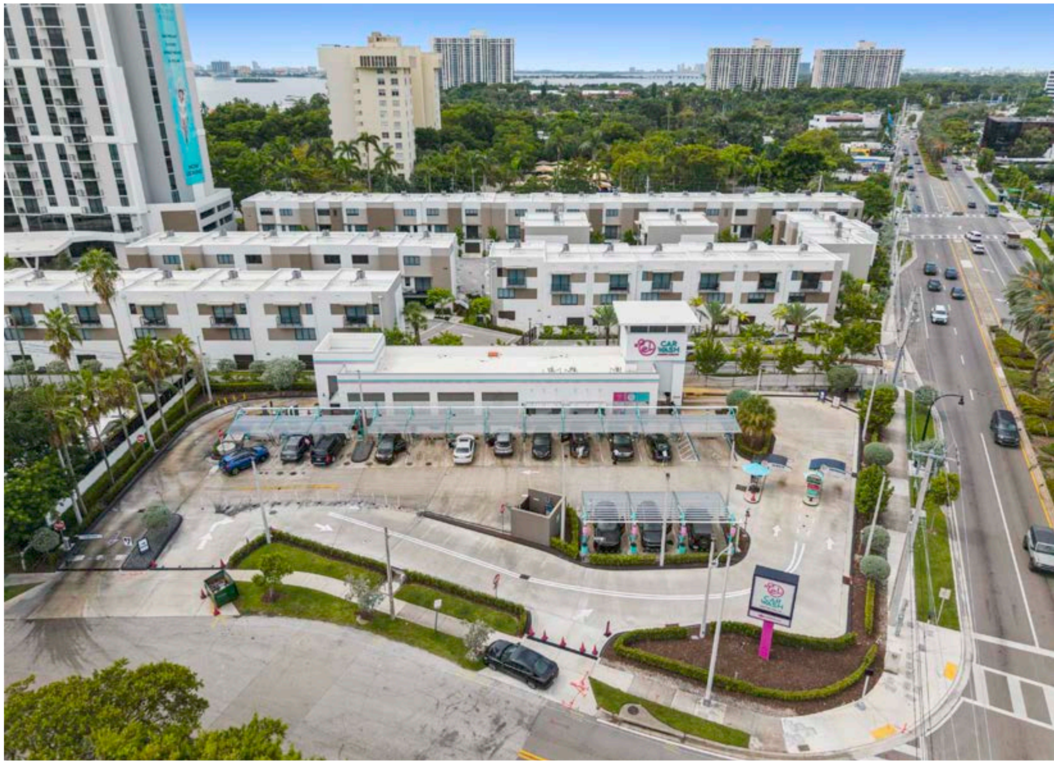
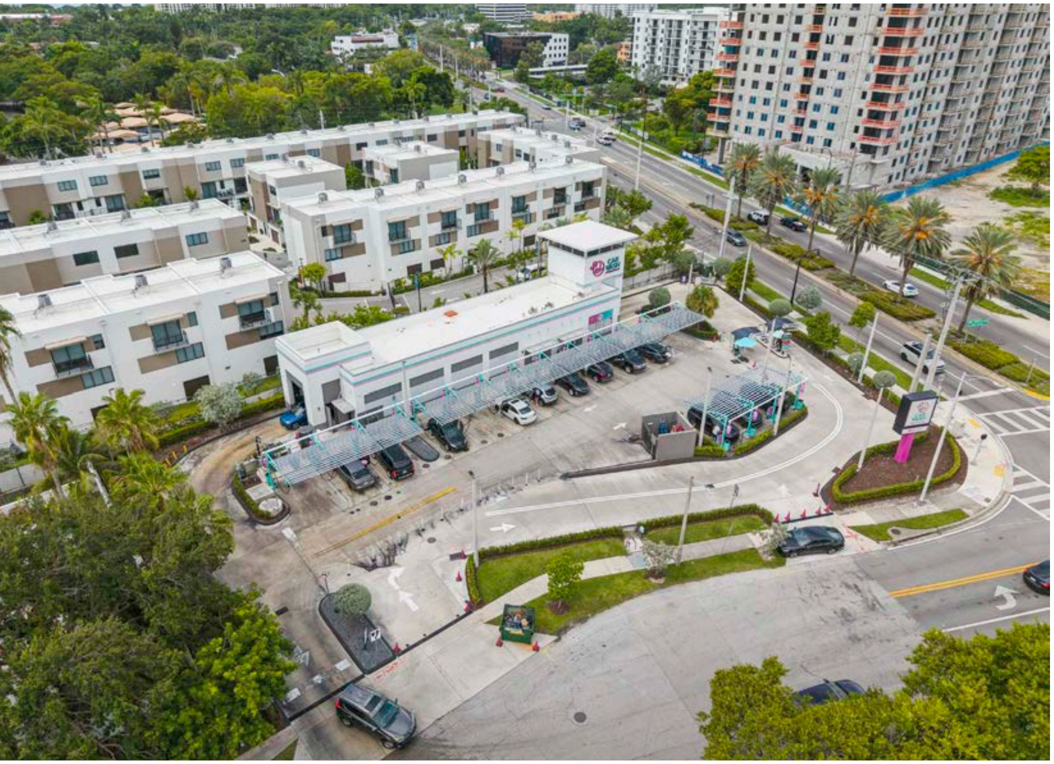
The property is a 3,535-square-foot express car wash constructed in 2021 on a 27,878-square-foot parcel fronting Biscayne Boulevard (U.S. Highway 1), the busiest surface corridor in eastern Miami-Dade County. The site is improved with a single wash tunnel, a covered vacuum field, concrete paving throughout, perimeter fencing, site lighting, and monument signage. Zoned BU-2 in unincorporated Miami-Dade County, the property occupies a highly strategic location between the affluent waterfront communities of Keystone Point and Sans Souci, which are characterized by high household incomes and strong vehicle ownership rates. The site is further enhanced by its position along Biscayne Bay, eliminating the possibility of competing development directly behind the property and creating a durable competitive advantage within the trade area.

Since opening in 2021, the store has demonstrated consistent year-over-year growth in both revenue and membership, building a substantial recurring customer base while achieving approximately 4x rent coverage. As one of the flagship locations within a portfolio of more than 100 stores operated by the company that pioneered Florida's express car wash industry, the site ranks among the tenant's highest-performing assets. This level of performance is particularly meaningful from an investment perspective, as lease security is ultimately tied to the importance of the location to the operator. Given its strong unit-level economics, growing membership base, and strategic market position, this is a location the tenant cannot afford to lose.

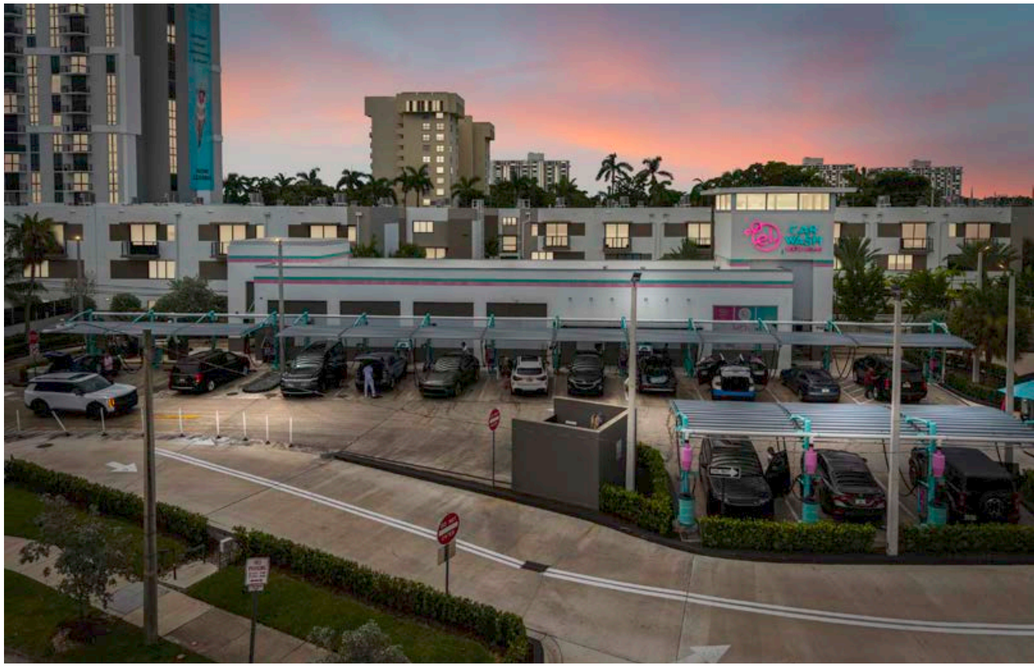
Lease Abstract

Tenant	El Car Wash Florida, LLC, a Delaware limited liability company
Premises	11375 Biscayne Boulevard, Miami, Florida 33181
Building Size	3,535 square feet
Lease Type	Absolute NNN
Commencement	September 4, 2025
Expiration	September 30, 2045
Term Remaining	19 years
Net Operating Income	$596,700
Rent Increases	2% annually, effective each October 1
Renewal Options	Six options of five years each, at the same 2% annual escalation
Option Notice	Not later than six months and not earlier than eighteen months before expiration
Taxes, Insurance, Maintenance	Tenant, in full
Roof, Structure, Parking Field	Tenant
Landlord Obligations	None

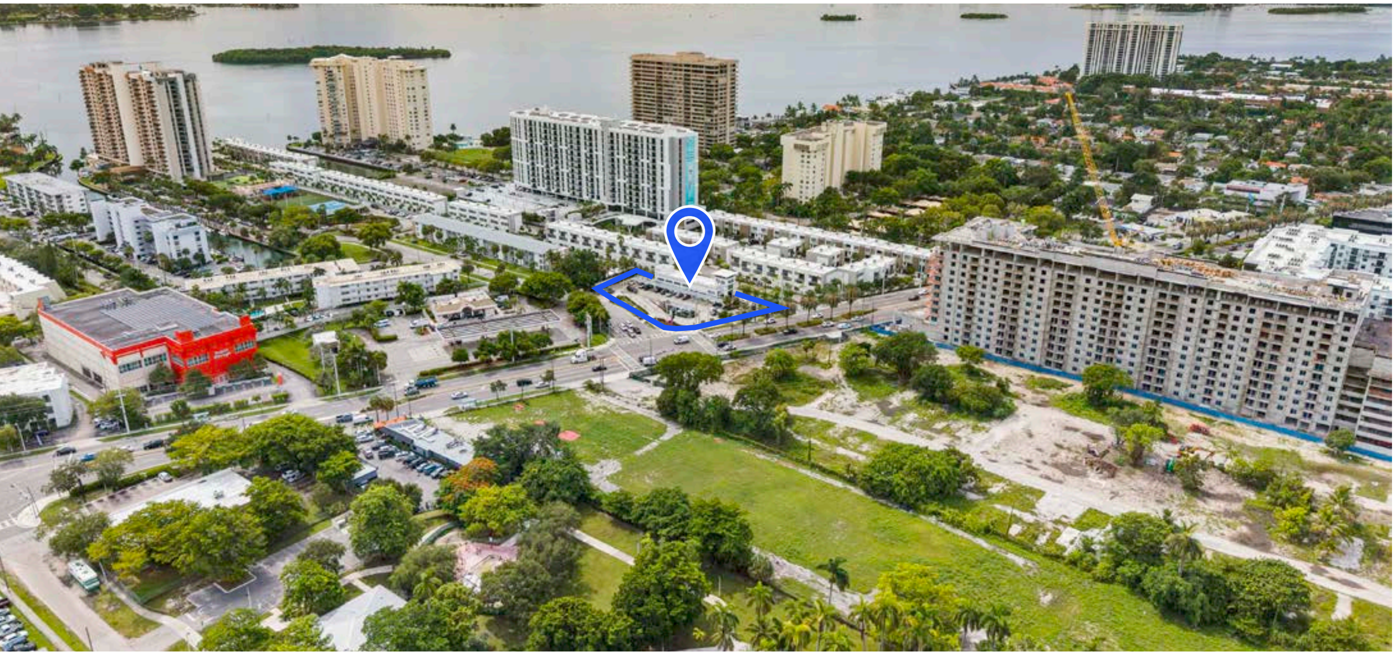
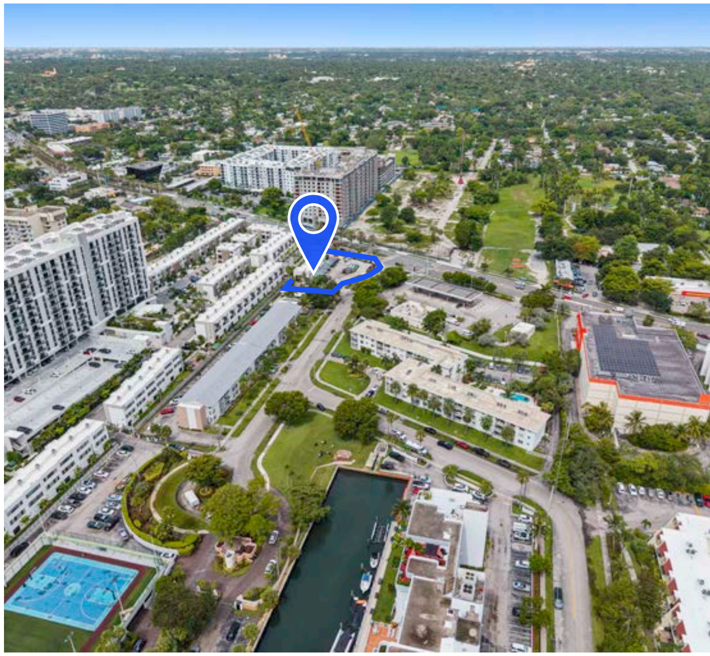
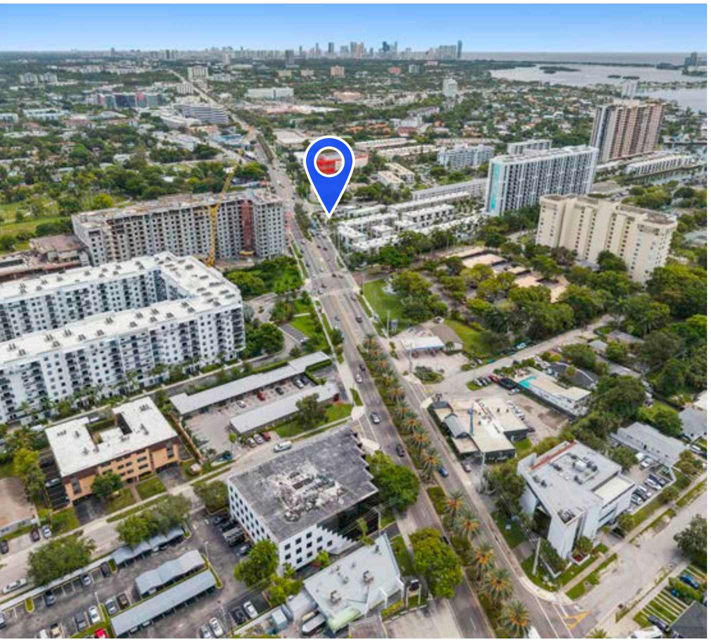
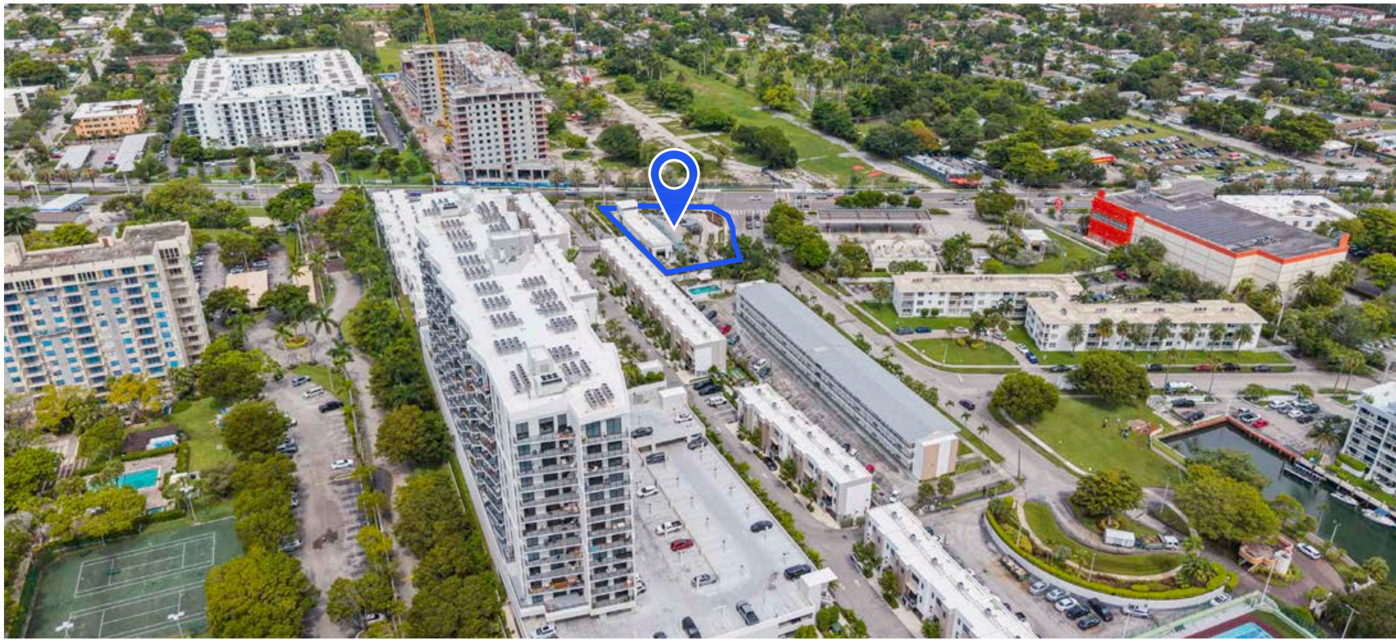
Property Photos


Property Photos



Aerial Photos

Location Overview

Biscayne Boulevard, designated United States Highway 1, is the principal north and south commercial corridor of eastern Miami-Dade County. It runs uninterrupted from downtown Miami through the Upper East Side, El Portal, Miami Shores, North Miami, and North Miami Beach into Aventura and the Broward County line. For the residential communities east of the boulevard, it is not one route among several. It is the route. Every trip to work, to school, to the beach, or to the airport begins on it.

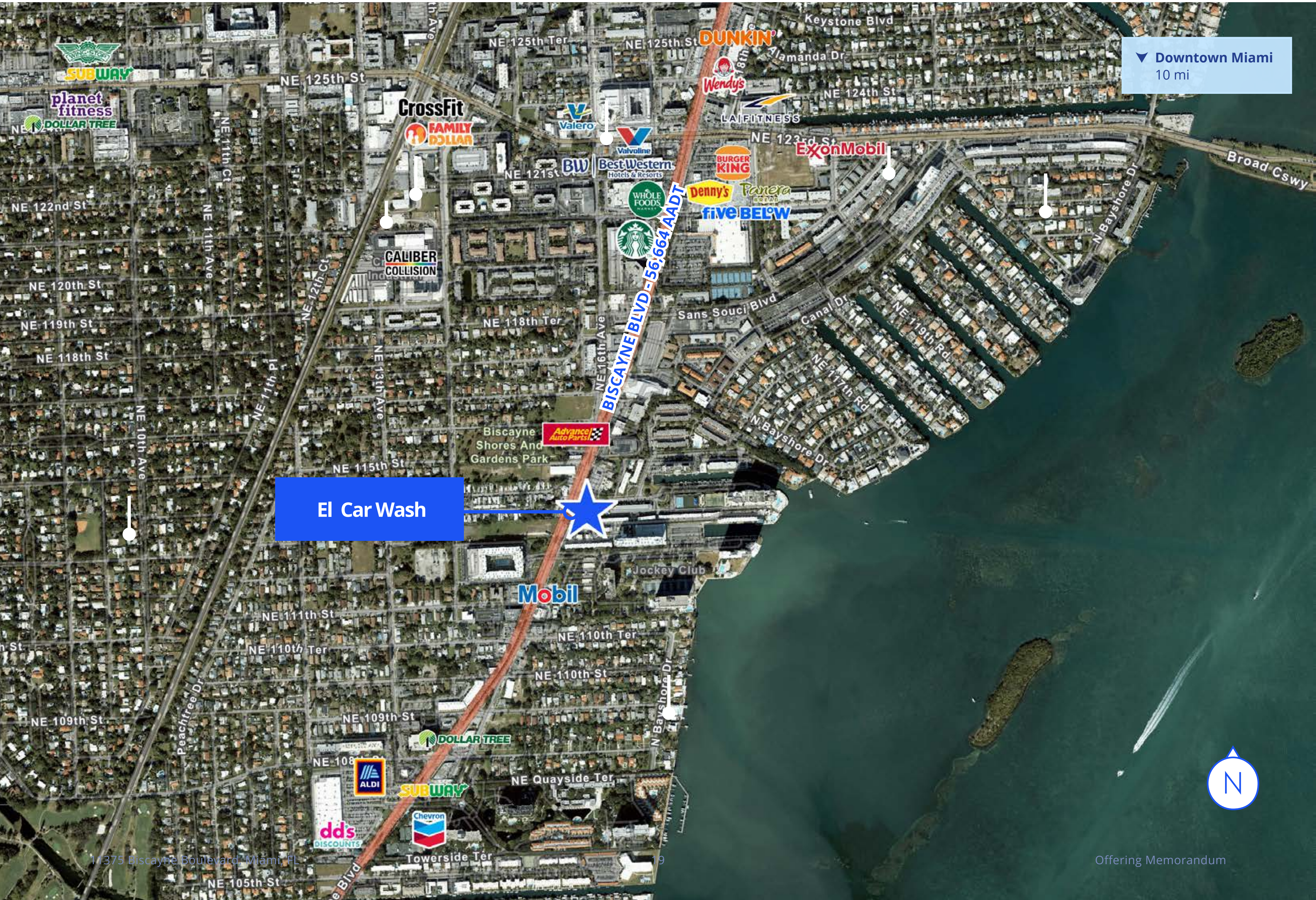
The property sits on the west side of the boulevard in the unincorporated pocket between North Miami and the water, immediately adjacent to two of the corridor's established waterfront neighborhoods. Keystone Point lies directly east, a gated peninsula community of single family waterfront homes with private dockage. Sans Souci Estates lies to the south. Both are mature, high income, low turnover neighborhoods with multiple vehicles per household, and both sit in the salt air of Biscayne Bay, where regular washing is not discretionary, it is maintenance. That combination of income, car count, and salt is precisely what has built this store's membership base, and it does not move.

The immediate trade area is anchored by institutional demand as well as residential. The Florida International University Biscayne Bay Campus sits just north of the site, adding a daily student and staff population to the corridor. Oleta River State Park, the largest urban park in Florida, draws regional weekend traffic to the same stretch of the boulevard.

North of the property the corridor runs into Aventura, one of the densest retail and high rise residential concentrations in South Florida, anchored by Aventura Mall. South, the boulevard runs into the Miami Shores and Upper East Side neighborhoods and continues into the Design District and downtown Miami. The site sits in the middle of that flow, which is why the corridor position matters more here than the parcel size suggests.

Supply is the other half of the argument. Land on the east side of Biscayne Boulevard in this stretch is either built, residential, or water. Assembling a 27,878 square foot commercial parcel with this frontage, at a basis that would allow a competing express wash to be developed, is not a realistic proposition. A buyer is acquiring a position that cannot be duplicated across the street.

Aerial Map



Downtown Miami
10 mi
El Car Wash
BISCAYNE BLVD - 56,664 AADT
NE 125th St
NE 125th Ter
Keystone Blvd
Alamanda Dr
NE 124th St
NE 123rd St
Broad Cswy
NE 122nd St
NE 121st
NE 120th St
NE 119th St
NE 118th St
NE 118th Ter
NE 115th St
NE 111th St
NE 110th Ter
NE 110th St
NE 109th St
NE 105th St
Sans Souci Blvd
Canal Dr
N Bayshore Dr
NE 16th Ave
NE 13th Ave
NE 12th Ct
NE 11th Pl
NE 11th Ave
NE 10th Ave
Peachtree Dr
NE Quayside Ter
Towerside Ter
Biscayne Shores And Gardens Park
Jockey Club
DUNKIN'
Wendy's
SUBWAY
planet fitness
DOLLAR TREE
CrossFit
FAMILY DOLLAR
Valero
Valvoline
BW Best Western Hotels & Resorts
LA FITNESS
BURGER KING
ExxonMobil
Denny's
Panera
WHOLE FOODS MARKET
five BELOW
CALIBER COLLISION
Advance Auto Parts
Mobil
ALDI
Chevron
dds DISCOUNTS
N

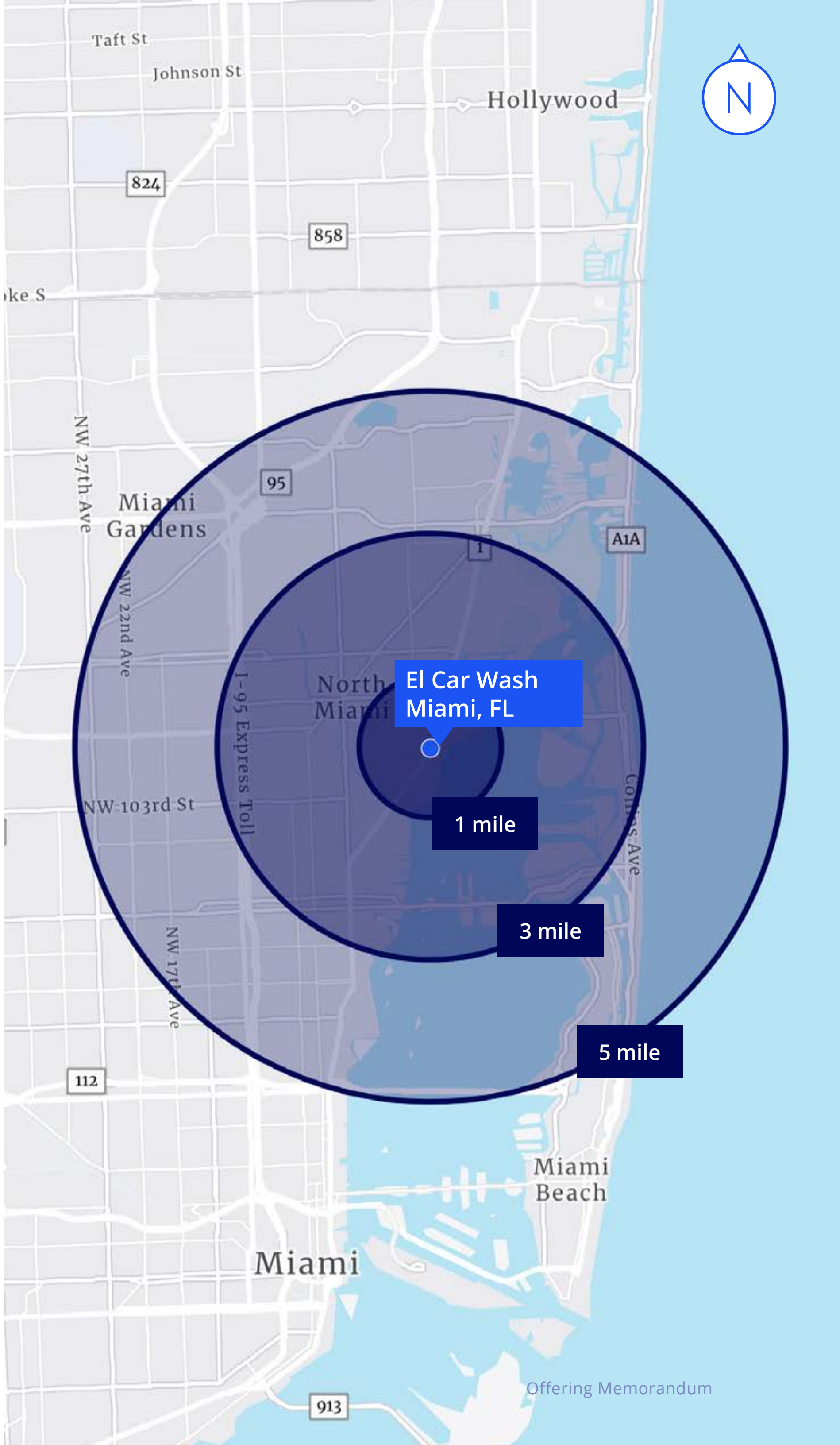
Demographic Overview

Population	1 Mile	3 Mile	5 Mile
2026 Population	25,121	171,667	411,171
2031 Population	26,234	177,912	422,525
2024-2029 Annual Rate Change	0.87%	0.72%	0.55%
2026 Median Age	42.9	41.1	41.4

Households	1 Mile	3 Mile	5 Mile
2026 Total Households	10,759	66,964	161,711
2030 Total Households	11,299	70,821	169,024
2024-2029 Annual Rate Change	0.98%	1.13%	0.89%
2026 Avg. Household Size	N/A	N/A	N/A

Median Household Income	1 Mile	3 Mile	5 Mile
2026 Median HH Income	$75,767	$72,025	$65,877
2031 Median HH Income	$86,761	$85,522	$77,892
2024-2029 Annual Rate Change	2.75%	3.49%	3.41%

Average Household Income	1 Mile	3 Mile	5 Mile
2026 Average HH Income	$113,526	$114,909	$108,201
2031 Average HH Income	$132,185	$134,864	$126,947



For more information, contact:

Christopher Twist

Senior Vice President
+1 561 602 8390
christopher.twist@colliers.com

2385 NW Executive Center Drive
Suite 350
Boca Raton, FL 33431
colliers.com

Accelerating success.