SINGLE TENANT ABSOLUTE NNN

Investment Opportunity

12+ Years Remaining | 1.5% Annual Rent Increases | Dense Retail Corridor

QUALIFIES FOR 100% BONUS DEPRECIATION

852 Lee Road

ORLANDO FLORIDA

ACTUAL SITE

SRS CAPITAL MARKETS

EXCLUSIVELY MARKETED BY

JAIME SALAZAR
Senior Associate
National Net Lease
jaime.salazar@srsre.com
D: 954.703.3602 | M: 786.768.7700
200 SW First Avenue, Suite 970
Fort Lauderdale, FL 33301
FL License No. SL3452271

PATRICK NUTT
Senior Managing Principal &
Co-Head of National Net Lease
patrick.nutt@srsre.com
D: 954.302.7365 | M: 703.434.2599
1501 W. Cleveland Street, Suite 300
Tampa, FL 33606
FL License No. BK3120739

WILLIAM WAMBLE
EVP & Principal
National Net Lease
william.wamble@srsre.com
D: 813.371.1079 | M: 813.434.8278
1501 W. Cleveland Street, Suite 300
Tampa, FL 33606
FL License No. SL3257920

SRS CAPITAL MARKETS

NATIONAL NET LEASE

Qualifying Broker: Patrick Nutt, SRS Real Estate Partners-SOFLO LLC | FL License No. BK3120739

AMSCOT
AMSCOT FINANCIAL
POPEYES
Lee Road Shopping Center
Walmart
Neighborhood Market
planet fitness
DOLLAR TREE
ExtraSpace Storage
Sumerset Apartments
423
gringos locos
Alliance Communications
InstaLoan
weinstein
LEGAL TEAM
ELEVEN
6
OCA
Firestone
COMPLETE AUTO CARE
LEE RD
38,500 VPD
ADANSON ST
BSMC Care Center
Mister
CAR WASH
InTown SUITES
LA CAMPANA


TIRE KINGDOM SERVICE CENTERS
4
400
188,000 VPD
John Casablancas INTERNATIONAL
TQL
RaceTrac
CANDLEWOOD SUITES
Countryside INN & SUITES
Florida CARS CENTER
West Marine
In Town SUITES
LA CAMPANA
Mister CAR WASH
OCA
Firestone COMPLETE AUTO CARE
423
LEE RD
38,500 VPD
BSMC Care Center
ADANSON ST
6
ELEVEN

SRS

SITE OVERVIEW

ACTUAL SITE

OFFERING

Pricing	$4,871,000
Net Operating Income	$267,913
Cap Rate	5.50%

PROPERTY SPECIFICATIONS

Property Address	852 Lee Road Orlando, Florida 32810
Rentable Area	5,849 SF
Land Area	0.91 AC
Year Built	2019
Tenant	Mister Car Wash
Guaranty	Corporate (Hotshine Holdings, Inc.)
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term	12+ Years
Increases	1.50% Annually
Options	4 (5-Year)
Rent Commencement	April 4, 2019
Lease Expiration	April 30, 2039
ROFO/ROFR	No

		LEASE TERM				RENTAL RATES		
Tenant Name	**Square Feet**	**Lease Start**	**Lease End**	**Begin**	**Increase**	**Monthly**	**Annually**	**Options**
Mister Car Wash	5,849	4/4/2019	4/30/2039	Current	-	$22,326	$267,913	4 (5-Year)
(Corporate Guaranty)				4/30/2027	1.50%	$22,661	$271,932	
				4/30/2028	1.50%	$23,001	$276,011	
					1.50% Increases throughout initial term & options thereafter			

12+ Years Remaining | Annual Rental Increases | Established Brand

- The tenant currently has 12+ years remaining on their initial lease with 4 (5-year) options to extend, demonstrating their commitment to the site
- The lease features 1.50% annual rental increases throughout the initial term and options thereafter, growing NOI and hedging against inflation
- Headquartered in Tucson, Arizona, Mister Car Wash, Inc. (NASDAQ: MCW) operates approximately 525 locations and has North America's largest car wash subscription program

Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor

Strong Demographics in 5-mile Trade Area | Six-Figure Incomes

- More than 287,000 residents and 240,000 employees support the trade area, providing a direct consumer base from which to draw
- Affluent average household income of $117,033

Dense Retail Corridor | Lee Rd Shopping Center | Strong National/Credit Tenant Presence |

- The subject property is in close proximity to Lee Road Shopping Center, a 161,000+ SF shopping center, that is anchored by Walmart Neighborhood Store, Dollar Tree, and a Planet Fitness
- The site is ideally located in a dense retail corridor, with numerous nearby national/credit tenants including Home Depot, Trader Joe's, HomeGoods, Petco, Marshall's, LA Fitness, and many more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure to the site

Near Signalized, Hard Corner Intersection | Interstate 4 | Excellent Visibility

- The asset is located near the signalized, hard corner intersection of Lee Rd and Adanson St which averages 38,500 VPD
- The site benefits from nearby direct on/off ramp access to Interstate 4, a major thoroughfare that averages 188,000 vehicles passing by daily
- The asset has excellent visibility via significant street frontage and a large pylon sign

ACCELERATED DEPRECIATION FOR A CAR WASH INVESTMENT

The One Big Beautiful Bill Act permanently restored 100% bonus depreciation for qualifying property acquired and placed in service after January 19, 2025. Car washes may be particularly well suited for accelerated depreciation because a substantial portion of the property can consist of equipment, mechanical systems and land improvements with shorter depreciable lives than traditional commercial real estate. Through a qualified cost segregation analysis, certain components may be reclassified from 39-year commercial real property into shorter-life asset categories. Potential qualifying components may include conveyors, dryers, vacuum systems, water reclamation equipment, electrical and plumbing systems serving the car wash equipment, signage, pavement and other site improvements. Eligible assets may qualify for accelerated depreciation, including 100% bonus depreciation, depending on the property, acquisition date, placed-in-service date and purchaser's individual tax position. By accelerating eligible depreciation deductions into the earlier years of ownership, an investor may reduce taxable income, improve after-tax cash flow and enhance the overall economics of the investment. The amount and timing of any deduction must be determined through a property-specific analysis completed by qualified tax and cost segregation professionals.

SRS NNL recommends that the prospective purchaser(s) consult with their tax professional for advice related to your specific situation and how you can take advantage of accelerated bonus depreciation.

CAR WASH DEPRECIATION CONSIDERATIONS

COST SEGREGATION ANALYSIS	15-YEAR STRAIGHT LINE SCHEDULE
Cost segregation study evaluates the individual components of the car wash and assigns eligible assets to their appropriate depreciation schedules. Equipment-intensive components such as conveyors, dryers, vacuum systems, water treatment equipment, specialized electrical and plumbing systems, signage and certain site improvements may qualify for shorter recovery periods than the traditional 39-year schedule for commercial buildings. This may accelerate eligible deductions into the earlier years of ownership and improve after-tax cash flow.	For some investors, it may make more sense to depreciate eligible car wash components over their applicable recovery periods rather than accelerating the full deduction. Certain equipment, mechanical systems and site improvements may qualify for shorter depreciation schedules, including 5-, 7- or 15-year recovery periods, compared with the traditional 39-year life for commercial buildings.

BONUS DEPRECIATION COMPARISON

TAX SAVINGS & CASH FLOW IMPACT ANALYSIS

PROPERTY OVERVIEW
Car Wash | Fee Simple
Purchase Price $4,871,145
Annual Rent $267,913

CAP RATE 5.50%

FEDERAL TAX RATE 37.00%

DEPRECIABLE BASIS FOR IMPROVEMENTS 80.00%

LOAN AMOUNT $2,922,687.27 (60% LTV)

	BONUS DEPRECIATION	ACCELERATED DEPRECIATION	STANDARD DEPRECIATION	GROUND LEASE
DEPRECIATION SUMMARY				
Useful Life	1 Year	15 Years	39 Years	0 Years
Bonus Depreciation Rate	100.00%	0.00%	0.00%	0.00%
Year 1 Depreciation	$3,896,916.36	$259,794	$99,921	$0
POTENTIAL TAX SAVINGS	**$1,441,859.05**	**$96,124**	**$36,971**	**$0**
DEBT & CASH FLOW SUMMARY				
Leverage (LTV)	60.00%	60.00%	60.00%	60.00%
Equity	$1,948,458.18	$1,948,458.18	$1,948,458.18	$1,948,458.18
Annual Debt Service	$189,974.67	$189,974.67	$189,974.67	$189,974.67
Cash Flow After Debt	$77,938.33	$77,938.33	$77,938.33	$77,938.33
Total Cash Flow	$1,519,797.38	$174,062.26	$114,909.07	$77,938.33
Cash-on-Cash (No Bonus)	4.00%	4.00%	4.00%	
Cash-on-Cash				4.00%
Net Cash-on-Cash (After Tax Savings)	15.38%	4.21%	4.08%	
DSCR	1.41	1.41	1.41	1.41
NET TAX BENEFIT (1ST YEAR)	**$1.44M**	**$96K**	**$37K**	**$0**

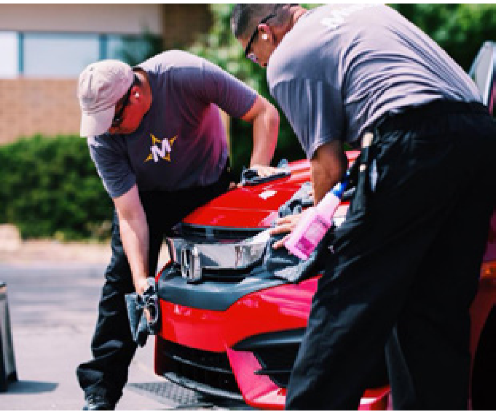
MAXIMIZE YOUR TAX ADVANTAGE: Bonus Depreciation in Year 1 provides **$1.44M** in tax savings, resulting in a **15.38%** net cash-on-cash return compared to **4.21%** (Accelerated) | **4.08%** (Standard) | **4.00%** (Ground Lease).

Bonus Depreciation delivers **11.17% higher net cash-on-cash** than Accelerated Depreciation.

Disclaimer: SRS NNL recommends that the prospective purchaser(s) consult with their tax professional for advice related to your specific situation and how you can take advantage of accelerated bonus depreciation.

PROPERTY PHOTOS

Mister CAR WASH



MISTER CAR WASH

mistercarwash.com
Company Type: Public (NYSE: MCW)
Locations: 525+
2024 Employees: 6,640
2024 Revenue: $994.73 Million
2024 Net Income: $70.24 Million
2024 Assets: $3.11 Billion
2024 Equity: $998.35 Million
Credit Rating: S&P: B

Headquartered in Tucson, Arizona, Mister Car Wash, Inc. (NASDAQ: MCW) operates approximately 525 locations and has North America's largest car wash subscription program. With a passionate team of professionals, advanced technology, and a commitment to exceptional customer experiences, Mister Car Wash is dedicated to providing a clean, shiny, and dry vehicle every time. The Mister Car Wash brand is deeply rooted in delivering quality service, fostering friendliness, and demonstrating a genuine commitment to the communities it serves while prioritizing responsible environmental practices and resource management.

Source: ir.mistercarwash.com, finance.yahoo.com

LOCATION

Orlando, Florida
Orange County
Orlando-Kissimmee-Sanford MSA

PARKING

There are approximately 19 parking spaces on the owned parcel.
The parking ratio is approximately 3.24 stalls per 1,000 SF of leasable area.

ACCESS

Lee Road/State Highway 423: 1 Access Point

PARCEL

Parcel Number: 02-22-29-0000-00-065
Acres: 0.91
Square Feet: 39,726

TRAFFIC COUNTS

Lee Road/State Highway 423: 38,500 VPD
Interstate 4/State Highway 400: 188,000 VPD

CONSTRUCTION

Year Built: 2019

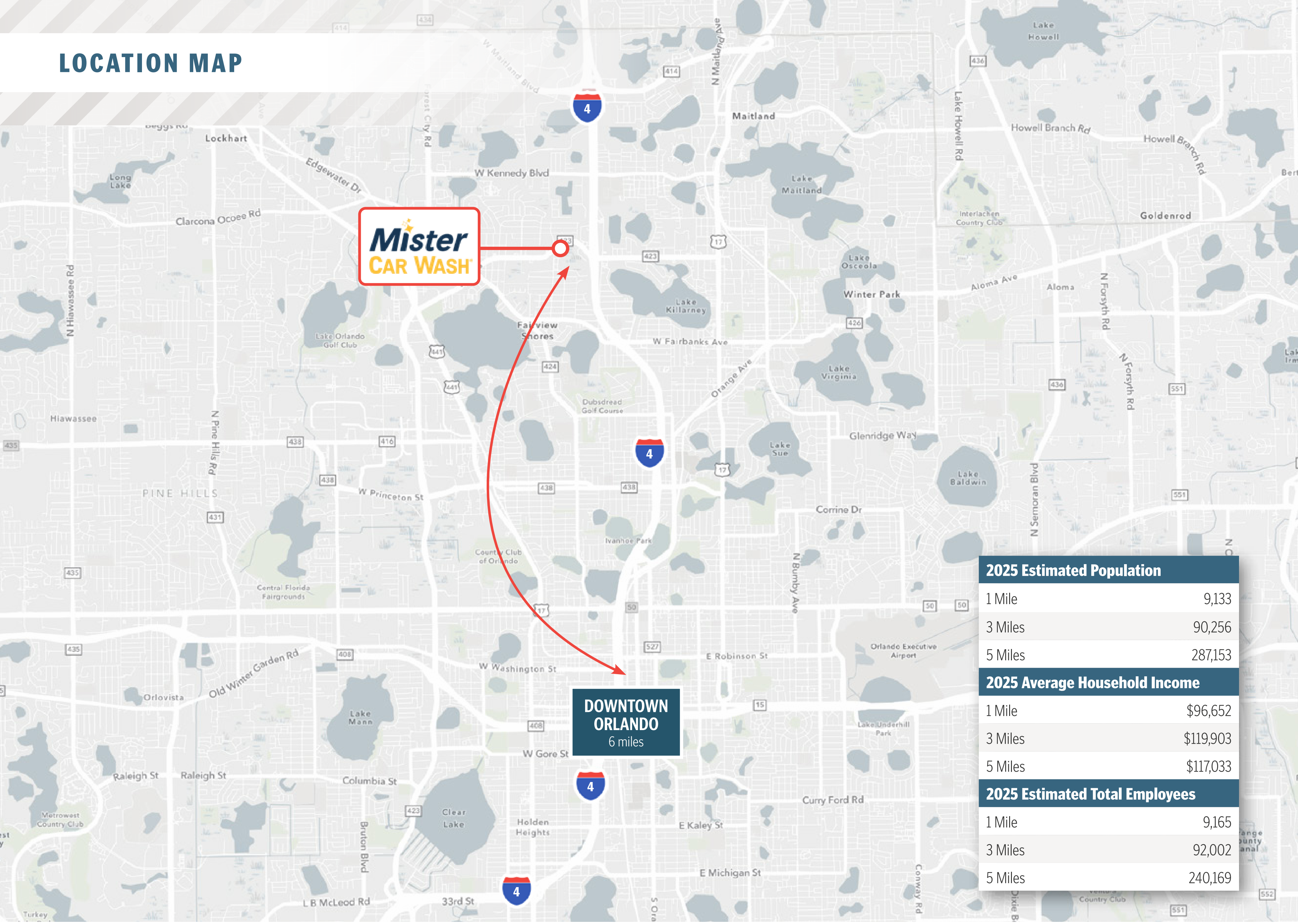
IMPROVEMENTS

There is approximately 5,849 SF of existing building area

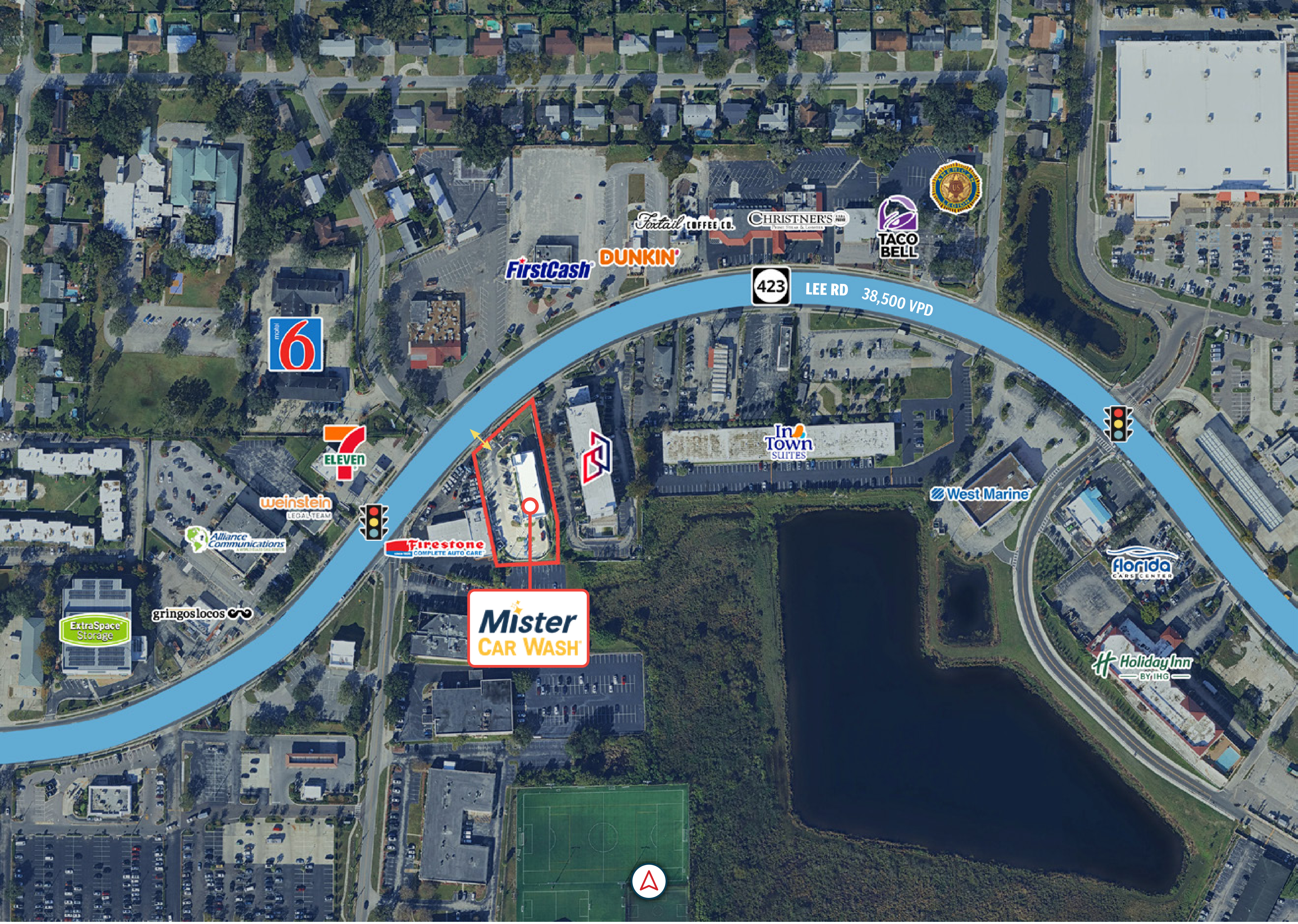
ZONING

General Commercial

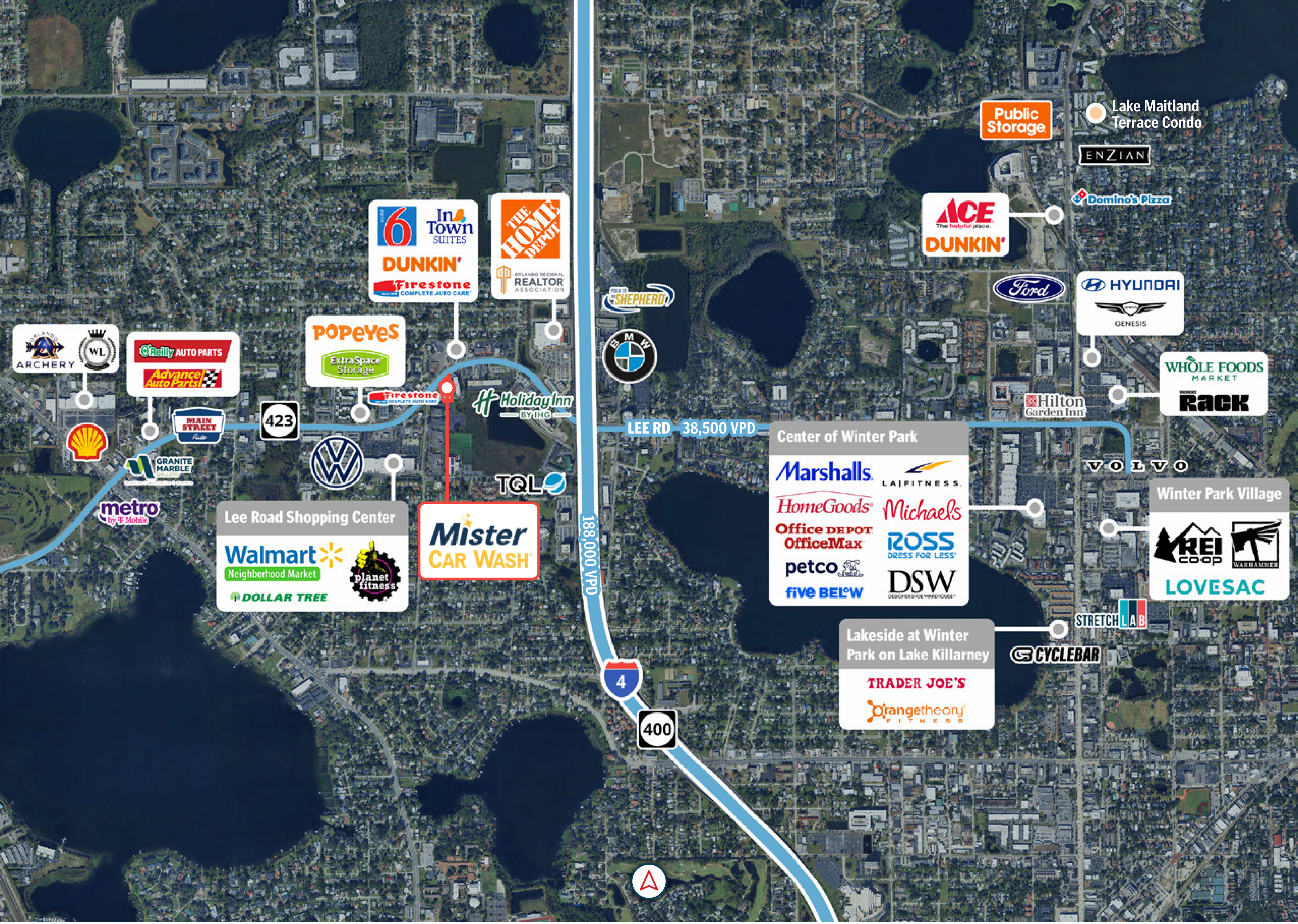
LOCATION MAP

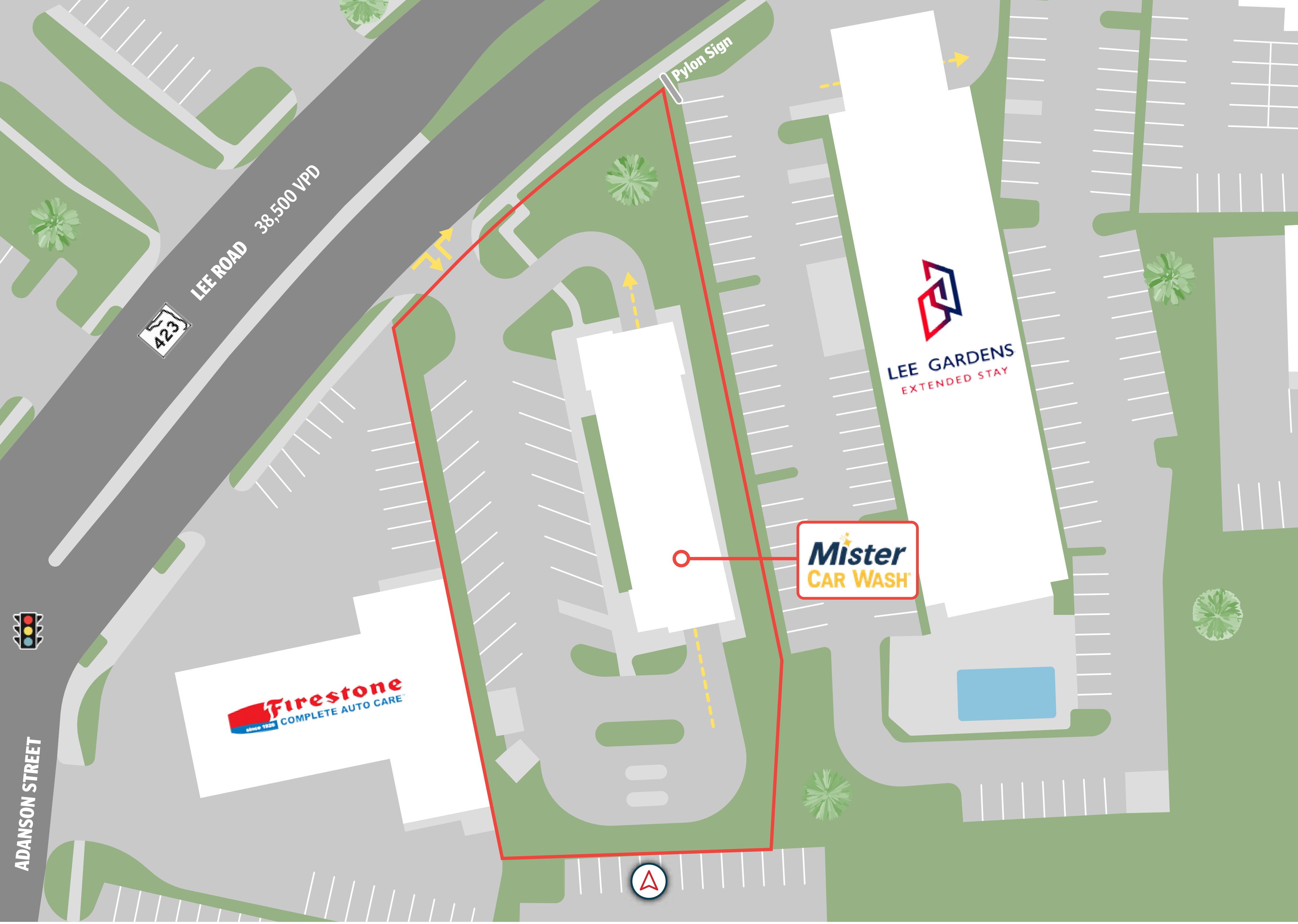


2025 Estimated Population	
1 Mile	9,133
3 Miles	90,256
5 Miles	287,153
2025 Average Household Income	
1 Mile	$96,652
3 Miles	$119,903
5 Miles	$117,033
2025 Estimated Total Employees	
1 Mile	9,165
3 Miles	92,002
5 Miles	240,169



Foxtail Coffee Co.
Christner's
Taco Bell
FirstCash
Dunkin'
423
Lee Rd
38,500 VPD
6
7 Eleven
InTown Suites
West Marine
weinstein
Legal Team
Alliance Communications
Firestone
Complete Auto Care
Florida
ExtraSpace Storage
gringoslocos
Mister
Car Wash
Holiday Inn
By IHG


Public Storage
Lake Maitland Terrace Condo
ENZIAN
Domino's Pizza
ACE
The helpful place.
DUNKIN'
Ford
HYUNDAI
GENESIS
WHOLE FOODS MARKET
Rack
Hilton Garden Inn
VOLVO
Motel 6
InTown Suites
DUNKIN'
Firestone
COMPLETE AUTO CARE
THE HOME DEPOT
ORLANDO REGIONAL REALTOR ASSOCIATION
SHEPHERD
BMW
POPEYES
Extra Space Storage
Firestone
Holiday Inn
BY IHG
ARCHERY
WL
O'Reilly AUTO PARTS
Advance Auto Parts
MAIN STREET
423
GRANITE MARBLE
metro by T-Mobile
LEE RD 38,500 VPD
Center of Winter Park
Marshalls
LA|FITNESS
HomeGoods
Michaels
Office DEPOT OfficeMax
ROSS DRESS FOR LESS
petco
five BELOW
DSW
DESIGNER SHOE WAREHOUSE
TQL
188,000 VPD
Lee Road Shopping Center
Walmart
Neighborhood Market
planet fitness
DOLLAR TREE
Mister CAR WASH
Winter Park Village
REI co-op
WARHAMMER
LOVESAC
STRETCH LAB
CYCLEBAR
Lakeside at Winter Park on Lake Killarney
TRADER JOE'S
orangetheory FITNESS
4
400


LEE ROAD
38,500 VPD
423
Pylon Sign
ADANSON STREET
Firestone
COMPLETE AUTO CARE
since 1926
LEE GARDENS
EXTENDED STAY
Mister
CAR WASH

	1 Mile	3 Miles	5 Miles
Population			
2025 Estimated Population	9,133	90,256	287,153
2030 Projected Population	9,390	93,416	295,477
2025 Median Age	40.7	38.2	38.5
Households & Growth			
2025 Estimated Households	3,777	40,432	124,310
2030 Projected Households	3,887	42,125	129,314
Income			
2025 Estimated Average Household Income	$96,652	$119,903	$117,033
2025 Estimated Median Household Income	$74,520	$79,568	$77,851
Businesses & Employees			
2025 Estimated Total Businesses	982	9,071	23,933
2025 Estimated Total Employees	9,165	92,002	240,169

ORLANDO, FLORIDA

Orlando is a city in the U.S. state of Florida and the county seat of Orange County. Located in Central Florida. The City of Orlando is the 4th largest city in Florida with a population of 337,253 as of July 1, 2025.

The City of Orlando is nicknamed “The City Beautiful” and its symbol is the fountain at Lake Eola. Orlando is also known as “The Theme Park Capital of the World” and in 2024 its tourist attractions and events drew more than 75 million visitors. The Orlando International Airport (MCO) is the thirteenth busiest airport in the United States and the 29th busiest in the world.

Orlando is a major industrial and hi-tech center. Orlando has the 7th largest research park in the country, Central Florida Research Park, with over 1,025 acres. It is home to over 120 companies, employs more than 8,500 people, and is the hub of the nation’s military simulation and training programs. The region’s infrastructure offers reliability, affordability and efficiency - giving businesses seamless access to the people and places they need to reach. Companies can depend on a diverse variety of transportation modes that are critical to the city’s thriving economy. One of the main driving forces in Orlando’s economy is its tourism industry and the city is one of the leading tourism destinations in the world. Nicknamed the ‘Theme Park Capital of the World’, the Orlando area is home to Walt Disney World Resort, Universal Orlando Resort, and SeaWorld Orlando. The convention industry is also critical to the region’s economy. The Orange County Convention Center is now the second-largest convention complex in terms of space in the United States, trailing only McCormick Place in Chicago. The city vies with Chicago and Las Vegas for hosting the most convention attendees in the United States.

The nearest major airport is Orlando Sanford International Airport.

LARGEST EMPLOYERS

Company	Employees
Walt Disney World	80,000
Advent Health	37,600
Orange County Public Schools	28,125
Universal Orlando Resort	25,000
Orlando Health	24,978
Publix Supermarkets Inc.	19,783
Orlando International Airport (MCO)	18,000
Seminole County Public Schools	10,000
University of Central Florida	10,000
Lockheed Martin	9,000

Ranked #1 in the Country for
JOB GROWTH
U.S. DEPT. OF LABOR, BUREAU OF LABOR STATISTICS, 2015-2018

Home to 337,253

Orlando Population as of 2025

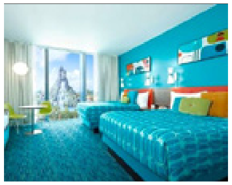
AVERAGE HOUSEHOLD INCOME
$100,135

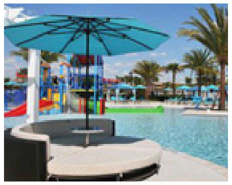
MEDIAN CITY OF ORLANDO AGE
35.1

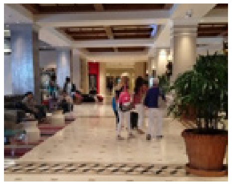
MEDIAN HOME COST
$407,440

MEDIAN RENTAL COST
$1,815

OVER **132,000 HOTEL ROOMS, 20,000 VACATION-HOME RENTALS** & **22,000 VACATION-OWNERSHIP PROPERTIES**

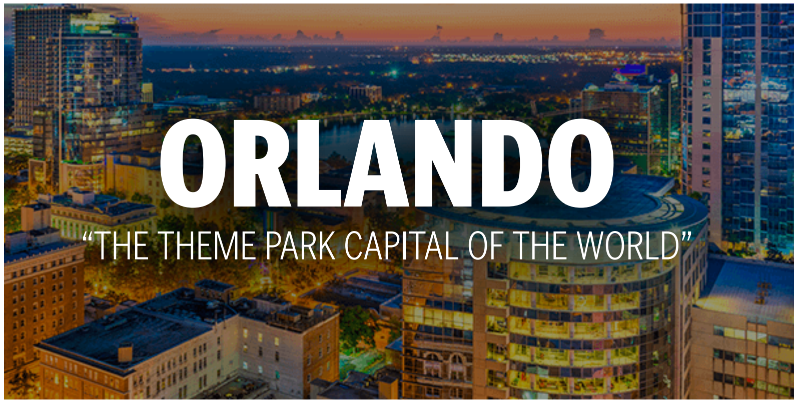






$217 Billion
GDP of Orlando MSA (as of 2023)

4TH MOST POPULOUS CITY
in Florida



Orlando is best known around the world for its many popular attractions.

Walt Disney World, the most visited vacation resort in the world with more than 50+ million visitors every year. The property covers 66 square miles with four theme parks, 24 themed resort hotels, two water parks, and four golf courses.

Universal Orlando Resort the largest property operated by Universal Parks & Resorts and the largest resort in Orlando with two theme parks: Universal Studios Florida and Islands of Adventure. Universal Orlando Resort, and Wet 'n Wild Water Park, the first water park in America.

SeaWorld features marine animals like sea lions, orcas and dolphins with displays and shows. SeaWorld had the first birth of a killer whale in captivity and the first hatching of captive green sea turtles.

SRS | CAPITAL MARKETS

THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

300+
TEAM MEMBERS

25+
OFFICES

$5B+
TRANSACTION VALUE
company-wide in 2024

600+
CAPITAL MARKETS PROPERTIES SOLD
in 2024

$2.5B+
CAPITAL MARKETS TRANSACTION VALUE
in 2024

SRSRE.COM/CapitalMarkets