OFFERING MEMORANDUM

6,500 New Homes. One Prime Position.

Thriving Store Sales. $257,714 Avg. Household Income.

El Car Wash

15389 Southern Boulevard, West Palm Beach, FL 33470

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Offered Exclusively By

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01 Investment Overview

Offering Summary

El Car Wash, located at 15389 Southern Boulevard in West Palm Beach, Florida, is a new express car wash positioned in Palm Beach County's largest residential growth corridor. Within the trade area, the Westlake and Arden master-planned communities are entitled for more than 6,500 homes, with construction well underway and homes delivering every month. The one-mile average household income is $257,714. Very few net lease properties anywhere in the country combine income at that level with a growth pipeline at this scale.

The improvements were completed in 2023, and El Car Wash occupies on an absolute triple net lease running through Dec. 31, 2043, more than 17 years of primary term, followed by six five-year extension options. Rent increases 2 percent 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.

Property Details

Address	15389 Southern Blvd., West Palm Beach, FL
Tenant	El Car Wash
Building Size	4,843 SF
Land Area	1.52 acres
Year Built	2023
Property Type	Specialty, Express Car Wash

ASKING PRICE	CAP RATE	NOI Effective January 1, 2027
$7,606,885	5.65%	$429,789

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 3.6 times, and coverage has grown every year since opening as the membership base compounds. The rent is a small fraction of what this store already produces, before a single one of the 6,500 entitled homes around it delivers.

El Car Wash Highlights

- 5,351 active members
- 83% of revenue recurring monthly

3.6x Rent Coverage

Earns $3.60 for every $1 of rent it pays

Investment Highlights

3.6x Rent Coverage

- The store generates $3.60 in earnings for every $1 of rent paid, well above the 2.0x coverage ratio typically considered healthy for car wash properties. Financials available under NDA.

Wellington Wealth at the Front Door

- Directly across Southern Boulevard from Wellington, the equestrian capital of the world. The one mile average household income of $257,714 and median home value above $775,000 rank among the highest of any net lease trade area in the country. Households at this income level own more vehicles, wash them more often, and subscribe rather than pay per wash.

Growing Membership Base

- Membership has grown every year since opening, with 83% of revenue billed monthly as recurring subscription income.

Absolute NNN Lease with 17+ Years Remaining

- Zero landlord responsibilities. Rent paid without offset, abatement, or reduction.

2% Annual Increases with No Flat Periods

- Rent grows from $429,789 to $590,009 during the initial term, and escalations continue through all six extension options.

In the Path of 6,500 New Homes

- Westlake and Arden are under construction in the immediate trade area, with Walmart and Lowe’s both purchasing land in Westlake this year.

Newly Constructed 2023 Improvements

- Built in 2023 with minimal deferred maintenance, and fee simple car wash ownership carries 100% bonus depreciation eligibility.

Florida has no state income tax

- Attractive to 1031 exchange and private capital buyers

Lease Overview

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 39 years, and a buyer recovers about 1/39th 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 15 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 39 year asset.

Depreciation Comparison

	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

Figures are illustrative estimates. Prospective purchasers should consult their own tax advisors.

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%
Option 5	January 1, 2064 to December 31, 2064	$894,256	2.0%

Term	Period	Annual Rent	Increase
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.

03 Property Overview

Lease Abstract

Tenant	El Car Wash
Premises	15389 Southern Boulevard West Palm Beach, Florida 33470
Building Size	4,843 square feet
Land Area	1.52 acres
Year Built	2023
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, same 2% annual escalation
Taxes, Insurance, Maintenance	Tenant, in full
Roof, Structure, Parking Field	Tenant
Landlord Obligations	None
Guaranty	Corporate

Property Photos

Property Photos

Location Overview

The property is located in West Palm Beach's Southern Boulevard corridor, the primary artery of one of the wealthiest and fastest growing markets in the United States. Palm Beach County has become the destination of choice for financial firms, family offices, and high net worth households leaving the Northeast. Goldman Sachs, BlackRock, and Point72 have all planted flags in West Palm Beach, a wave of relocations that has earned the market the nickname Wall Street South and driven employment, home values, and household incomes sharply higher across the county.

Wellington anchors the trade area. Known as the equestrian capital of the world, Wellington hosts the Winter Equestrian Festival, the largest and longest running horse show on earth, drawing the wealthiest families in America to the corridor every winter, including the Gates, Jobs, Bloomberg, and Springsteen families, who all keep equestrian operations there. The estates and gated communities surrounding the festival grounds produce a one mile average household income of $257,714, among the highest of any net lease trade area in the country, with a median home value above $775,000. Southern Boulevard is the corridor that carries this wealth, connecting Wellington and Royal Palm Beach to Palm Beach International Airport and downtown West Palm Beach.

The property sits at the center of the corridor's most active stretch. The Westlake and Arden master planned communities, entitled for more than 6,500 new homes, sit in the immediate trade area, with Westlake under construction and delivering homes every month and Arden in final buildout, and Walmart and Lowe's both purchased land in Westlake this year. Every rooftop that delivers adds a household to a retail node that already includes Publix, ALDI, Wawa, Culver's, and AutoZone, with Palm Beach State College and HCA Florida Palms West Hospital serving the corridor.

Area Overview

Located at 15389 Southern Boulevard, the property fronts Southern Boulevard (US 98/State Road 80), West Palm Beach's principal east west artery, with strong visibility and access along a commuter route carrying more than 52,500 vehicles per day. The corridor has matured into the retail spine of central Palm Beach County, drawing consistent daily traffic from established neighborhoods and the thousands of new homes delivering around the site.

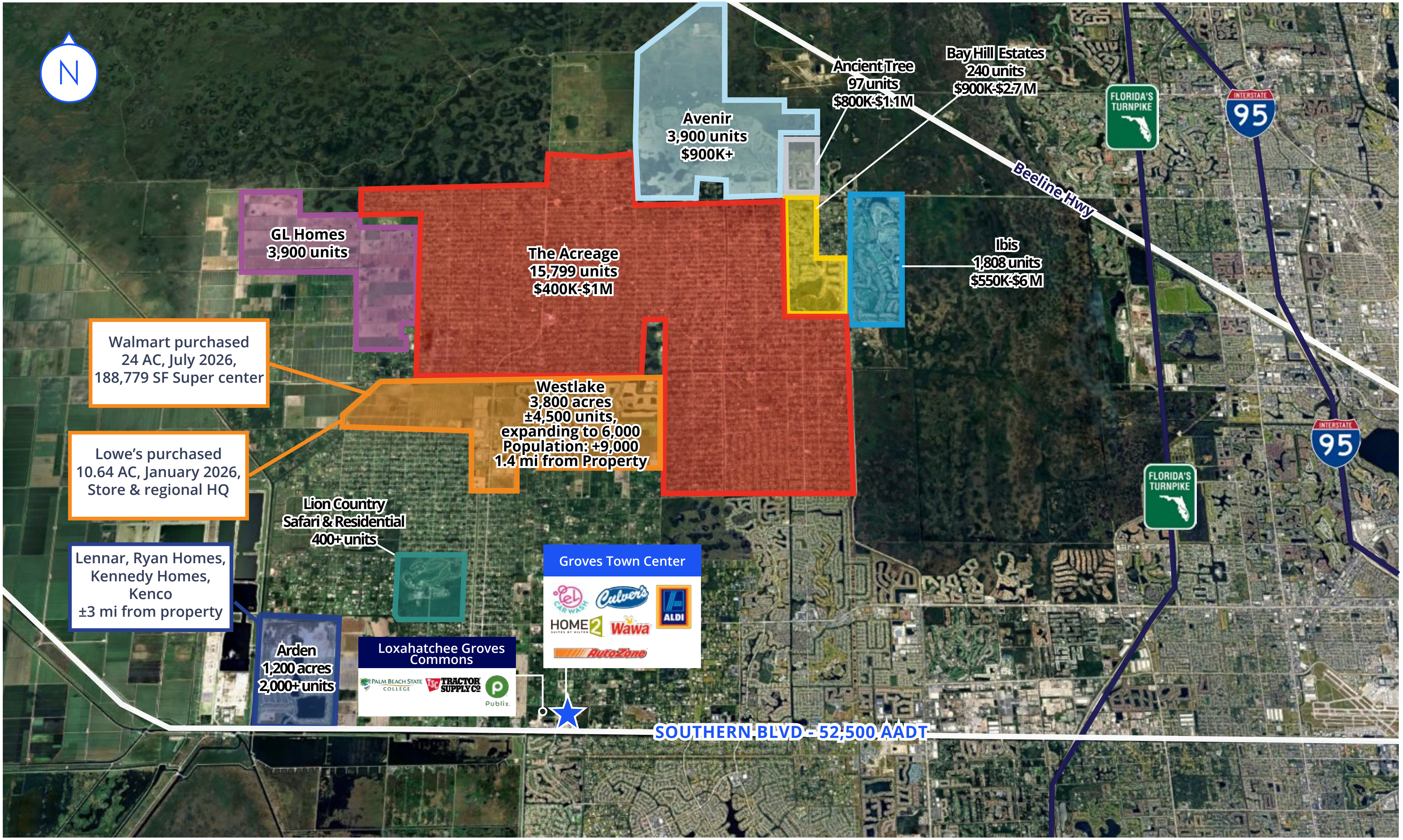
Aerial Map


Established Residential
N
PALM BEACH STATE COLLEGE
TSC TRACTOR SUPPLY Co
Publix
DUNKIN' DONUTS
Wawa
AutoZone
ALDI
eL CAR WASH
HOME2 SUITES BY HILTON
Culver's
Medical Office
SOUTHERN BLVD- 52,500 AADT

Area Map


Wawa
Wendy's
ALDI
Culver's
DUNKIN'
tropical CAFE
AutoZone
TRACTOR SUPPLY CO
cricket
EL CARWASH
Walgreens
Mobil
PEI WEI
BURGER KING
MISSION BBQ
Wendy's
SMOOTHIE KING
goodwill
Carvel
RaceTrac
SOUTHERN BLVD - 52,500 AADT
HCA Florida
Palms West Hospital
PALM BEACH STATE
COLLEGE
Walgreens
DUNKIN'
bealls
OUTLET
SUBWAY
Chevron
TACO BELL
PAPA JOHNS
DUNKIN'
Checkers
CRUNCH
BURGERFI
at&t
cricket
N

Development Pipeline Map



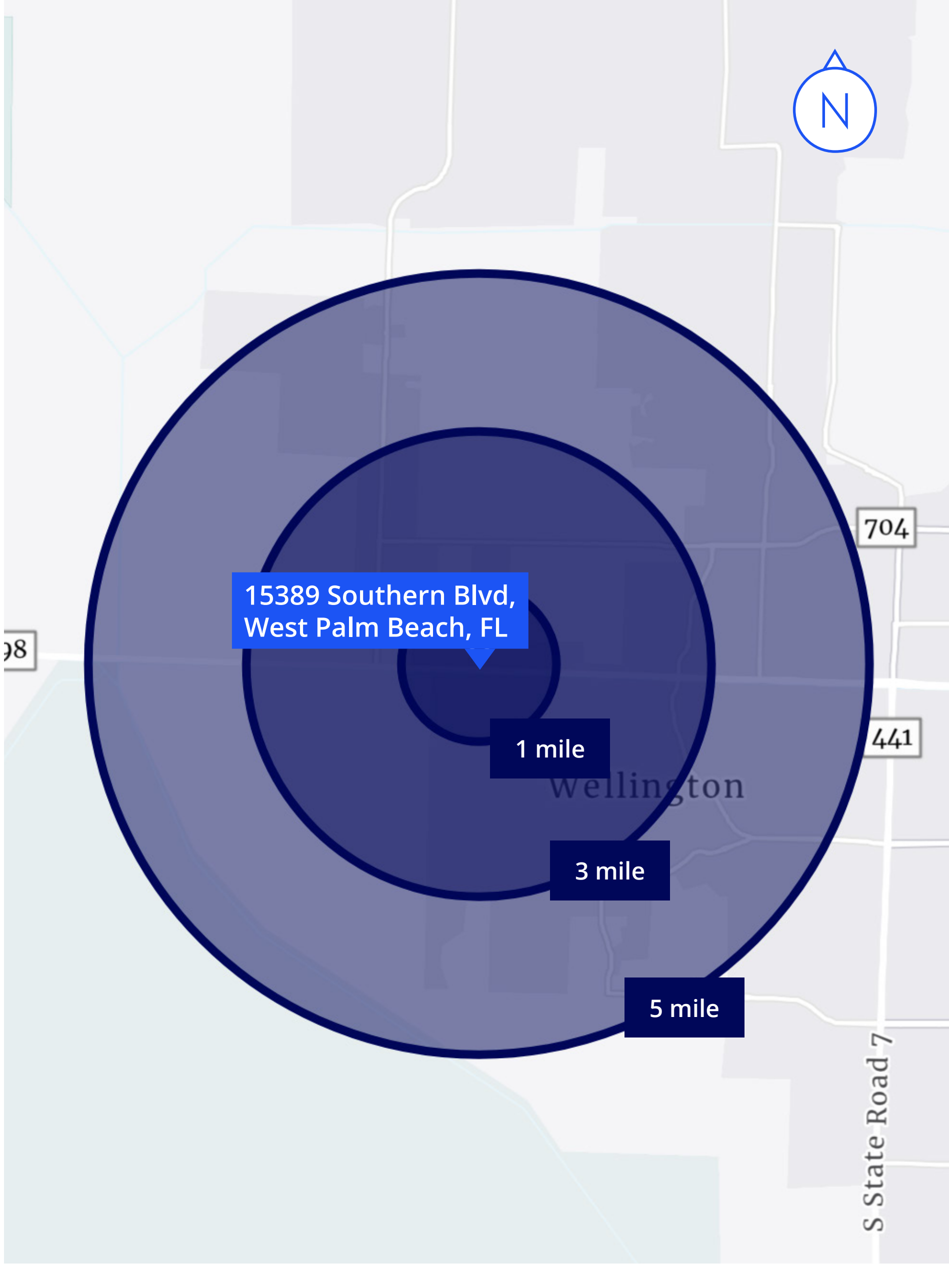
Demographic Overview

Population	1 Mile	3 Mile	5 Mile
2026 Population	2,669	29,786	92,325
2031 Population	2,719	29,770	93,874
2024-2029 Annual Rate Change	0.37%	-0.01%	0.33%
2026 Median Age	45.4	43.4	41.3

Households	1 Mile	3 Mile	5 Mile
2026 Total Households	900	10,460	33,926
2031 Total Households	930	10,563	34,843
2024-2029 Annual Rate Change	0.66%	0.20%	0.53%
2026 Avg. Household Size	2.92	2.81	2.68

Average Household Income	1 Mile	3 Mile	5 Mile
2026 Average HH Income	$257,714	$176,243	$166,644
2031 Average HH Income	$296,959	$206,101	$195,600

Median Home Value	1 Mile	3 Mile	5 Mile
	$776,289	$712,738	$617,176



Projections Understate the Pipeline

Standard demographic projections extrapolate from historical census trends and do not incorporate entitled development. The Westlake and Arden master planned communities, entitled for more than 6,500 homes in the immediate trade area, are largely absent from the figures. At the trade area's average household size of 2.9, full build-out represents more than 18,000 future residents. That growth is already under construction and funded by Walmart, Lowe's, and the largest homebuilders in the country rather than projected by a model.

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