



SURMOUNT

ELIGIBLE FOR 100% BONUS DEPRECIATION



Caliber Car Wash



162 Eglin Pkwy NE
Fort Walton Beach, FL 32548

Offering Memorandum
Exclusive Net-Lease Offering

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Offering Memorandum
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Caliber Car Wash
Investment Overview

LIST PRICE

\$3,151,431

CAP RATE

6.50%

NET OPERATING INCOME

\$204,843



| | |
|--------------------------|-----------------------------|
| Street | 162 Eglin Parkway Northeast |
| City, State Zip | Fort Walton Beach, FL 32548 |
| Type of Ownership | Fee Simple |
| Property Type | Specialty |
| Property Subtype | Car Wash |
| Year Built | 2014 Renovated 2021 |

| | |
|------------------------------|-------------------------|
| Estimated Building SF | 2,373 |
| Estimated Lot Size | 0.51 |
| Credit Type | Corporate |
| Guarantor | Clydesdale Holdings LLC |
| Original Lease Term | 20 |
| Rent Commencement | 3/1/2022 |

| | |
|----------------------------------|------------------|
| Lease Expiration | 2/28/2042 |
| Lease Term Remaining | 15.9 |
| Lease Type | Triple Net (NNN) |
| Landlord Responsibilities | None |
| Rental Increases | 1.50% Annually |
| Renewal Options | 1, 5-Year Option |



Caliber Car Wash
Rent Schedule

| Lease Year | Annual Rent | Monthly Rent | Increases |
|----------------------|-------------|--------------|-----------|
| Current - 2/28/2027 | \$204,843 | \$17,070 | - |
| 3/1/2027 - 2/29/2028 | \$207,915 | \$17,326 | 1.50% |
| 3/1/2028 - 2/28/2029 | \$211,034 | \$17,586 | 1.50% |
| 3/1/2029 - 2/28/2030 | \$214,200 | \$17,850 | 1.50% |
| 3/1/2030 - 2/28/2031 | \$217,413 | \$18,118 | 1.50% |
| 3/1/2031 - 2/29/2032 | \$220,674 | \$18,390 | 1.50% |
| 3/1/2032 - 2/28/2033 | \$223,984 | \$18,665 | 1.50% |
| 3/1/2033 - 2/28/2034 | \$227,344 | \$18,945 | 1.50% |
| 3/1/2034 - 2/28/2035 | \$230,754 | \$19,230 | 1.50% |
| 3/1/2035 - 2/29/2036 | \$234,215 | \$19,518 | 1.50% |
| 3/1/2036 - 2/28/2037 | \$237,728 | \$19,811 | 1.50% |
| 3/1/2037 - 2/28/2038 | \$241,294 | \$20,108 | 1.50% |
| 3/1/2038 - 2/28/2039 | \$244,914 | \$20,410 | 1.50% |
| 3/1/2039 - 2/29/2040 | \$248,587 | \$20,716 | 1.50% |
| 3/1/2040 - 2/28/2041 | \$252,316 | \$21,026 | 1.50% |
| 3/1/2041 - 2/28/2042 | \$256,101 | \$21,342 | 1.50% |



Caliber Car Wash

Investment Highlights

Investment Summary

Surmount is pleased to present the exclusive listing for a Caliber Car Wash located at 162 Eglin Pkwy NE, Fort Walton Beach, FL 32548. The site consists of roughly 2,373 rentable square feet of building space on an estimated 0.51-acre parcel of land. This Caliber Car Wash is subject to a 20-year Triple Net (NNN) lease, which commenced 3/1/2022. The current annual rent is \$204,843 and has scheduled increases of 1.50% annually.

Long-Term, Absolute Triple Net (NNN) Lease

The lease is an original 20-year lease with over 16+ years of term remaining. The lease is an absolute NNN lease and features no landlord responsibilities.

Bonus Depreciation

The property qualifies for accelerated depreciation, including bonus depreciation, offering investors significant tax advantages in the early years of ownership. These incentives enhance after-tax cash flow and improve overall investment returns, making this asset especially attractive for buyers seeking efficient tax treatment on real estate holdings.

Corporate Guarantee

The lease will be subject to a strong corporate guarantee from Clydesdale Holdings LLC. Caliber is one of the fastest-growing express car wash businesses in the country currently operating over 50 washes in Florida, North Carolina, South Carolina, Georgia, Alabama, and Texas.

Affluent Community

The subject property is situated in an affluent community where the average household income within a five-mile radius exceeds \$82,000.

Strong Traffic Counts

The subject property benefits from strong traffic counts of 50,973 and 38,200 vehicles per day on Eglin Parkway and US Highway-98, respectively.

Income Tax Free State

Florida is one of 8 states that does not levy income taxes. Per IRS Section 179 property qualifies for 100% Bonus Depreciation if purchased in 2025. Please consult a tax expert to verify current regulations.



Caliber Car Wash

Investment Highlights

Auto Dealership Corridor

There are over ten auto dealerships located within a two-mile radius of the subject property.

Strong Academic Presence

Choctawhatchee High School, Fort Walton High School, and Max Bruner Jr. Middle School are all located within a three-mile radius of the subject property and have over 4,100 students collectively enrolled.

Strong Retail Corridor

McDonald's, Subway, Wendy's, Taco Bell, Starbucks, Popeye's, Dollar General, Bank of America, Dunkin' and many more all located within the immediate area.

HCA Florida Fort Walton-Destin Hospital

The subject property is located less than five miles from HCA Florida Fort Walton-Destin Hospital, which has over 305 staffed beds.

Nearby Hospitality Accommodations

The subject property is located within a one-mile radius of Marina Bay Resort, Residence Inn, La Quinta Inn and many more hospitality accommodations that serve the nearby beach town of Okaloosa Island.



Bonus Depreciation - 100%

| Assumptions | |
|------------------------------|------------------|
| Asset Type | Car Wash |
| Ownership | Fee Simple |
| Rent | \$204,843 |
| Cap Rate | 6.50% |
| Purchase Price | \$3,151,431 |
| Land Allocation | 20.00% |
| Depreciable Basis | 80.00% |
| Useful Life | 1 |
| Federal Tax Rate | 37.00% |
| Year 1 Depreciation | \$2,521,145 |
| Potential Tax Savings | \$932,824 |

Accelerated Depreciation - 15-Year Schedule

| Assumptions | |
|------------------------------|-----------------|
| Asset Type | Car Wash |
| Ownership | Fee Simple |
| Rent | \$204,843 |
| Cap Rate | 6.50% |
| Purchase Price | \$3,151,431 |
| Land Allocation | 20.00% |
| Depreciable Basis | 80.00% |
| Useful Life | 15 |
| Federal Tax Rate | 37.00% |
| Year 1 Depreciation | \$168,076 |
| Potential Tax Savings | \$62,188 |

Standard Depreciation - 39-Year Schedule

| Assumptions | |
|------------------------------|--------------------|
| Asset Type | Traditional Retail |
| Ownership | Fee Simple |
| Rent | \$204,843 |
| Cap Rate | 6.50% |
| Purchase Price | \$3,151,431 |
| Land Allocation | 20.00% |
| Depreciable Basis | 80.00% |
| Useful Life | 39 |
| Federal Tax Rate | 37.00% |
| Year 1 Depreciation | \$64,645 |
| Potential Tax Savings | \$23,919 |

Ground Lease - Non-Depreciable

| Assumptions | |
|------------------------------|--------------------|
| Asset Type | Traditional Retail |
| Ownership | Ground Only |
| Rent | \$204,843 |
| Cap Rate | 6.50% |
| Purchase Price | \$3,151,431 |
| Land Allocation | 100.00% |
| Bonus Depreciation Rate | 0.00% |
| Useful Life | 0 |
| Federal Tax Rate | 37.00% |
| Year 1 Depreciation | \$0 |
| Potential Tax Savings | \$0 |

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Caliber Car Wash Concept Overview



About the Tenant

Caliber Car Wash was created after the founders experienced less than ideal washes at other establishments. When their experience wasn't up to the highest standards, it sparked an opportunity for growth in the industry. Their goal was to create a brand that gives customers the best possible wash experience on the market. They realized just how important clean vehicles are and wanted the chance to show others what high-quality clean really looks and feels like. The first car wash opened in Ocala, Florida. Just a few months later, the Company's second wash opened in North Carolina, leading the way for the company's significant expansion plans across the Southeast. The Company is one of the fastest growing platforms of express conveyor carwashes in the nation with more than 50 state-of-the-art existing and pipeline express conveyor carwash facilities in growing markets across the Southeast, Mid-Atlantic and Texas. At the end of 2020, the Company became one of the first multi-regional car washes to announce the addition of ceramic coating at no additional upcharge.

About the Tenant

In December 2021, Percheron Capital, a leading San Francisco-based private equity firm, acquired a majority stake in the business to help the Company execute on new unit development throughout the Southeast and complete new acquisitions opportunities. Percheron Capital is a private equity firm focused on partnering with exceptional teams to build market-leading essential services businesses. The firm's purpose is to support high-quality businesses to accelerate growth and enhance long-term value. Percheron manages over \$3 billion in regulatory assets under management and focuses on investing in strong services businesses in resilient end markets.





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Caliber Car Wash Location Overview

The subject investment property is a Caliber Car Wash situated on Eglin Parkway, which experiences an average daily traffic count of approximately 50,973 vehicles. Eglin Parkway also serves as an access route to US Highway-98, which brings an additional 38,200 vehicles into the immediate area. There are more than 61,000 individuals residing within a three-mile radius of the property and more than 75,000 individuals within a five-mile radius. Additionally, the subject investment property is situated in an affluent community where the average household income within a five-mile radius exceeds \$82,000

This Caliber Car Wash property benefits from being well-positioned in a dense retail corridor consisting of national and local tenants, academic institutions and shopping centers. Major national tenants in the area include: McDonald's, Subway, Wendy's, Taco Bell, Starbucks, Popeye's, Dollar General, Bank of America, Dunkin' and many more. The subject property also benefits from being in an auto dealership corridor with over ten dealerships located within a two-mile radius. There are several hospitality accommodations within a one-mile radius of the subject property, these include, Marina Bay Resort, Residence Inn, La Quinta Inn and many more. This Caliber Car Wash also profits from a strong academic presence within the immediate area. Choctawhatchee High School, Fort Walton High School, and Max Bruner Jr. Middle School are all located within a three-mile radius of the subject property and have over 4,100 students collectively enrolled. Additionally, the subject investment property benefits from being located less than five miles from HCA Florida Fort Walton-Destin Hospital, which has over 305 staffed beds.

| | 1 Mile | 3 Miles | 5 Miles |
|--------------------------|----------|----------|----------|
| Population Trends | | | |
| 2024 Population | 7,206 | 61,927 | 75,827 |
| 2029 Population | 7,489 | 65,064 | 79,679 |
| Growth '24 - '29 | 0.80% | 1.00% | 1.00% |
| Household Trends | | | |
| 2024 Households | 3,027 | 26,841 | 32,217 |
| 2029 Households | 3,143 | 28,253 | 33,901 |
| Growth '24 - '29 | 0.80% | 1.10% | 1.00% |
| Household Income | | | |
| Avg HH Income | \$81,946 | \$81,598 | \$82,056 |
| Median HH Income | \$55,032 | \$59,335 | \$60,938 |

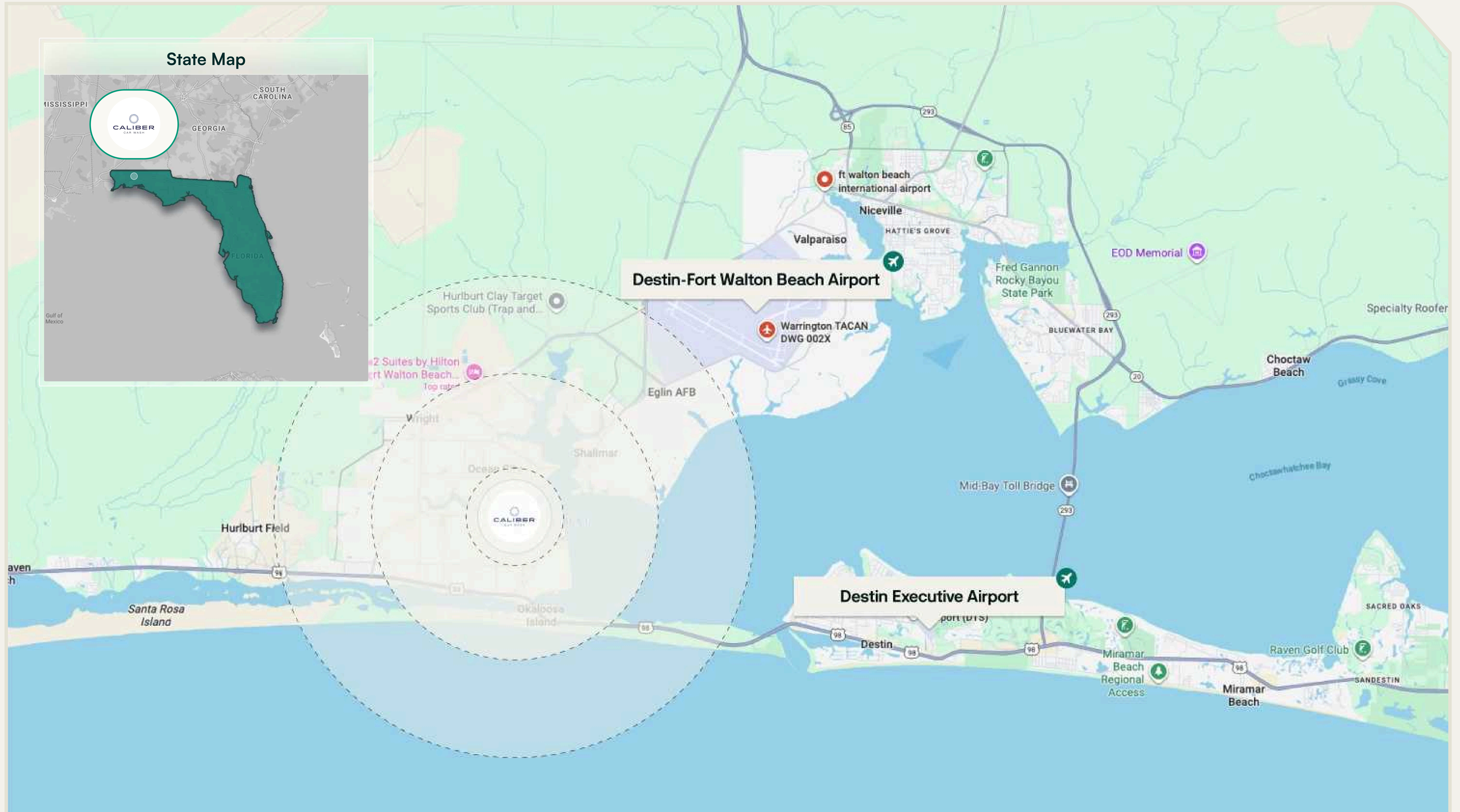




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Caliber Car Wash Market Overview

Mobile is a city with a rich tapestry of history, diverse demographics, a thriving economy, and a distinct cultural identity. It stands as a testament to the American South's enduring legacy. Established in 1702 by the French, Mobile ranks among the oldest cities in the southern United States. Its history is a tapestry woven with various colonial influences, including French, Spanish, and British, before becoming a part of the United States. As of the 2020 US census, Mobile's population was approximately 190,000 residents, creating a dynamic blend of cultures and backgrounds that contribute to the city's vibrant character.

Mobile's economic landscape is diverse and thriving, with a notable emphasis on shipping and aerospace industries. The city is home to one of the largest ports in the United States, serving as a vital economic driver for the region and offering numerous employment opportunities. The aerospace sector has experienced growth, with Airbus being one of the most prominent companies establishing manufacturing operations in Mobile. Additionally, healthcare, education, and finance are also pivotal sectors in the city's economy. Mobile's cultural scene is marked by its unique blend of culinary traditions and annual celebrations.

Mobile has received accolades like being named one of the "Top 100 Best Places to Live" by Livability, highlighting its overall quality of life and cultural offerings. It has also been noted for its economic growth and opportunity by The Boyd Company, Inc., emphasizing its significance in the regional economy. Mobile's historical significance, economic diversity, and cultural vibrancy continue to define its dynamic character in the American South.



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