



  
**Mod  
Wash**

49483 US HWY 27 | DAVENPORT, FL 33897  
OPPORTUNITY TO ACQUIRE STATE-OF-THE-ART CAR WASH





## EXCLUSIVELY LISTED BY



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MODWASH | DAVENPORT, FL

SECTION  
**ONE**





# INVESTMENT HIGHLIGHTS



## **BRAND NEW CONSTRUCTION SALE LEASEBACK**

Built in 2021, this property features a 20-year Absolute NNN lease that will commence at close of escrow including 1.5% annual increases and a corporate guarantee from the 80+ unit entity.



## **HIGHLY PROFITABLE BUSINESS**

The EBITDA margins on express tunnel sales are higher than most retailers, hovering in the 40 to 50% range, which makes each store incredibly profitable.



## **SUSTAINABLE RENT**

Rent is set at 2.5x this location's EBITDA, which is conservative for most tenants.



## **STICKY BUSINESS MODEL**

Due to the high cost for construction, difficulty with permits, and cost for machinery, carwashes don't tend to move around.



## **CONSISTENT SALES**

Sales are less volatile per month at express carwashes than other retailers due to the subscription model of memberships, which makes them more stable during downturns.



## **EXPLOSIVE GROWTH**

Davenport is experiencing rapid population growth, driven by its proximity to major employment centers, excellent schools, and a lower cost of living.



## **TOURIST APPEAL**

Davenport is a stone's throw away from world-renowned tourist destinations like Walt Disney World Resort, Universal Orlando Resort, and LEGOLAND Florida Resort.



## **ACCELERATED DEPRECIATION**

This fee simple car wash site presents accelerated depreciation opportunities for tax savings. Under IRS Code Sections 179 & 168(k), these types of properties can qualify for business expense deductions up to 80 percent of the cost and bonus depreciation in the first year.\*

\*Matthews™ does not provide tax, legal or account advice. This is for informational purposes only and is not intended to provide or relied on for tax, legal or accounting advice





ISLAND CLUB WEST COMMUNITY

REGAL PALMS  
RESORT & SPA



HAIR MASTERS



DOLLAR GENERAL



WINDSOR  
Island Resort

CITRUS RIDGE ACADEMY A CIVICS ACADEMY  
1,669 STUDENTS

TRINITY RIDGE HOUSING COMMUNITY

WINDSOR ISLAND TOWN HOMES

HARPER GROVE APARTMENTS



STUDENT DR



# FACILITY SUMMARY

MODWASH | DAVENPORT, FL

## SECTION TWO





**LIST PRICE - \$5,323,107**



**CAP RATE - 6.50%**

**LOT SIZE - ±1.36 AC**

**GLA - ±3,816 SF**

**NOI - \$346,002**

#### **TENANT SUMMARY**

TENANT NAME	MODWASH
TYPE OF OWNERSHIP	FEE SIMPLE
YEAR BUILT	2021
LEASE GUARANTOR	CORPORATE
LEASE TYPE	ABS NNN
ROOF AND STRUCTURE	TENANT
ORIGINAL LEASE TERM	20 YEARS
TERM REMAINING ON LEASE	20 YEARS**
INCREASE	1.50% ANNUAL INCREASES
OPTIONS	SIX, 5-YEAR OPTIONS

\*\*AT CLOSE OF ESCROW





## ANNUALIZED OPERATING DATA

DATE	MONTHLY RENT	ANNUAL RENT	INCREASES
YEAR 1	\$28,833.50	\$346,002.00	1.50%
YEAR 2	\$29,266.00	\$351,192.03	1.50%
YEAR 3	\$29,704.99	\$356,459.91	1.50%
YEAR 4	\$30,150.57	\$361,806.81	1.50%
YEAR 5	\$30,602.83	\$367,233.91	1.50%
YEAR 6	\$31,061.87	\$372,742.42	1.50%
YEAR 7	\$31,527.80	\$378,333.56	1.50%
YEAR 8	\$32,000.71	\$384,008.56	1.50%
YEAR 9	\$32,480.72	\$389,768.69	1.50%
YEAR 10	\$32,967.93	\$395,615.22	1.50%
YEAR 11	\$33,462.45	\$401,549.45	1.50%
YEAR 12	\$33,964.39	\$407,572.69	1.50%
YEAR 13	\$34,473.86	\$413,686.28	1.50%
YEAR 14	\$34,990.96	\$419,891.57	1.50%
YEAR 15	\$35,515.83	\$426,189.95	1.50%
YEAR 16	\$36,048.57	\$432,582.80	1.50%
YEAR 17	\$36,589.29	\$439,071.54	1.50%
YEAR 18	\$37,138.13	\$445,657.61	1.50%
YEAR 19	\$37,695.21	\$452,342.47	1.50%
YEAR 20	\$38,260.63	\$459,127.61	1.50%



# TENANT OVERVIEW

MODWASH | DAVENPORT, FL

## SECTION THREE







## MODWASH

ModWash, headquartered in Chattanooga, TN, is a new high-end car wash that offers a plethora of options to fulfill one's carwash needs. Offering both single-wash options and unlimited wash monthly memberships, ModWash is committed to quality service, professional car care, and doing good for their community. ModWash currently has 80+ locations in various phases of development.



WEBSITE - [MODWASH.COM](https://www.modwash.com)



NO. OF OPERATING LOCATIONS - 87+



HEADQUARTERS - CHATTANOOGA, TN



**AREA OVERVIEW**  
MODWASH | DAVENPORT, FL

SECTION  
**FOUR**





# DAVENPORT, FL

Davenport is one of the fastest-growing and most vibrant cities in central Florida. It is located southwest of Orlando, Florida and is just a few hours drive from Walt Disney World Resort and Universal Orlando Resort. Davenport is a great place to visit, as it is close to popular tourist attractions and is surrounded by beautiful natural scenery. Residents and tourists alike find a lot to enjoy in Davenport. A mix of residential, commercial and green spaces make Davenport a great place to live, work and play. The area is warm and subtropical, so there are plenty of outdoor activities to enjoy. Golf, hiking and water activities are all available in the area, as well as a variety of dining options with different cuisines to choose from. As Davenport continues to grow and develop, it is a great choice for people and families looking for a combination of convenience and relaxation in the middle of Florida.

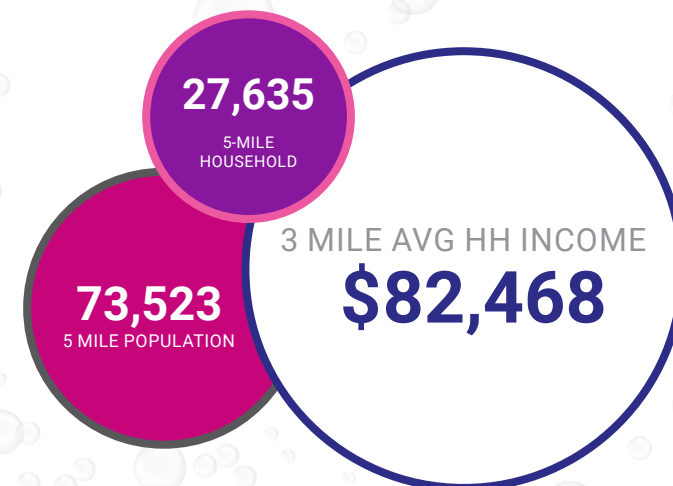
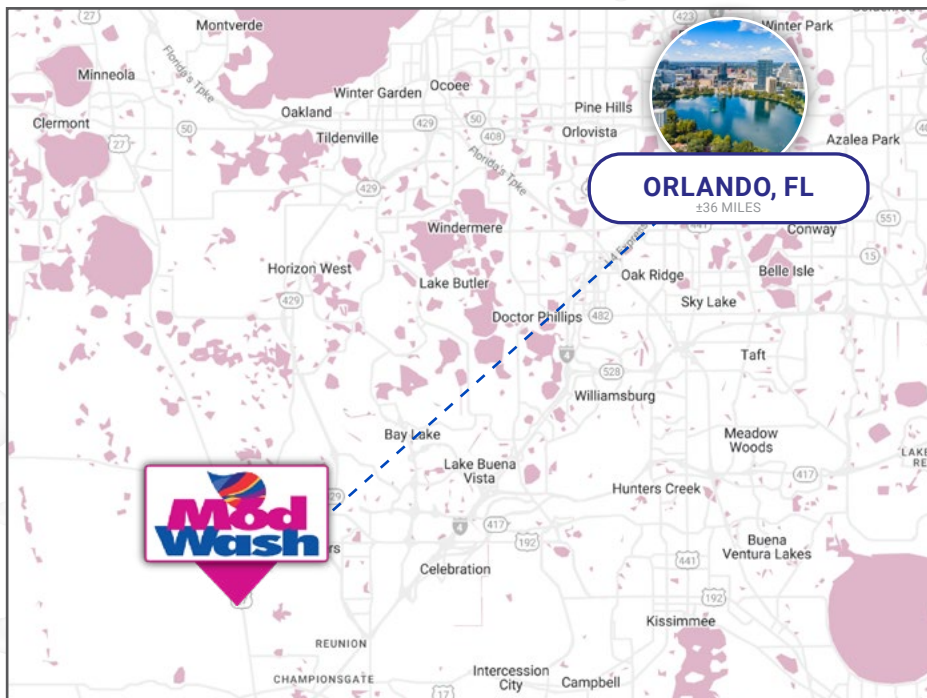
POPULATION	1 MILE	3 MILES	5 MILES
2020 CENSUS	6,444	29,862	63,380
2023 ESTIMATE	7,300	33,826	73,523
2028 PROJECTION	8,595	39,724	87,996
GROWTH: 2020 TO 2023	13.28%	13.27%	16.00%
GROWTH: 2023 TO 2028	17.74%	17.44%	19.68%

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2020 CENSUS	2,052	10,643	23,874
2023 ESTIMATE	2,298	11,926	27,635
2028 PROJECTION	2,678	13,892	33,074
GROWTH: 2020 TO 2023	11.99%	12.05%	15.75%
GROWTH: 2023 TO 2028	16.54%	16.48%	19.68%

INCOME	1 MILE	3 MILES	5 MILES
AVG HOUSEHOLD INCOME	\$78,305	\$82,468	\$80,248





# ECONOMY

Davenport's economy is diversified and growing, with a strong focus on tourism, real estate, agriculture, and retail. The city is conveniently located near major theme parks such as Disney World Resort, Universal Orlando Resort and other attractions, which brings in visitors and tourists to the area. The tourism industry creates jobs in the form of hotels, restaurants and entertainment venues. Real estate is also a major component of the Davenport economy, with many ongoing development projects that cater to the growing population and new residents. In the past, the agricultural industry, particularly citrus farming, was a major contributor to the city's economy. However, due to weather and crop diseases, the industry has faced challenges in recent years. Retail businesses, such as shopping centers and locally owned shops, serve the needs of residents and visitors alike. Davenport continues to be a vital center for commerce and opportunity, and continues to attract investment and contribute to the overall economy of central Florida as it continues to diversify and grow.







## POPULATION

15,000 OR MORE



11,000 TO 15,000



7,000 TO 11,000







## HH INCOME

\$100,000 OR MORE



\$75,000 TO \$100,000



\$50,000 TO \$75,000



\$30,000 TO \$50,000



\$30,000 OR LESS





# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **49483 U.S. 27, Davenport, FL 33897** (“Property”). The 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 Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, 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.

By acknowledging your receipt of this Offering Memorandum for the Property, 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.

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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 Owner or Matthews Real Estate Investment Services 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 of this Offering Memorandum.

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