OFFERING MEMORANDUM

WATERS CARWASH AT PALM PIKE CROSSING

BRAND NEW ABSOLUTE NNN GROUND LEASE

CBRE

WATERS CarWash

3430 SW MARTIN HWY, PALM CITY, FL 34990

STUART / JUPITER MSA

Property Photo

3430
SW MARTIN HWY

Property Photo

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WATERS CarWash

Click Here to Email Listing Agents

INTRODUCTION

CBRE's Net Lease Property Group is pleased to present this absolute NNN 19-year Waters Car Wash ground lease located in one of the nation's fastest growing markets in South Florida. This lease provides for truly "hands off" management and includes rental increases of 10% every 5 years. The Property is anchored by an extremely busy Wawa (IN TOP 86% PERFORMING STORE IN THE STATE OF FLORIDA PER Placer.ai) and Tractor Supply (IN TOP 87% STORE IN THE ENTIRE COUNTRY PER Placer.ai).

Palm Pike Crossing offers retailers a prime, highvisibility position along one of Palm City's most important east-west commuter corridors, delivering constant exposure to the surrounding customer base with household incomes exceeding $150K and regional traffic moving between Palm City, Stuart, I-95, and the Turnpike. The property benefits from excellent visibility, easy ingress/egress, and access designed for quick, convenient stops – key criteria for QSR, service retail, and daily needs operators. With established traffic patterns, strong household demographics, and seamless regional connectivity, this corridor provides the consistent customer flow and accessibility national retailers look for when selecting high-performing sites.

Waters Car Wash has 48 locations and has been around for over 60 years. The guarantor of this lease is their parent company Summit Wash Holdings which is backed by New Mountain Capital, a multi-billion dollar private equity firm that formed Summit in 2022 and continues to fund its expansion.

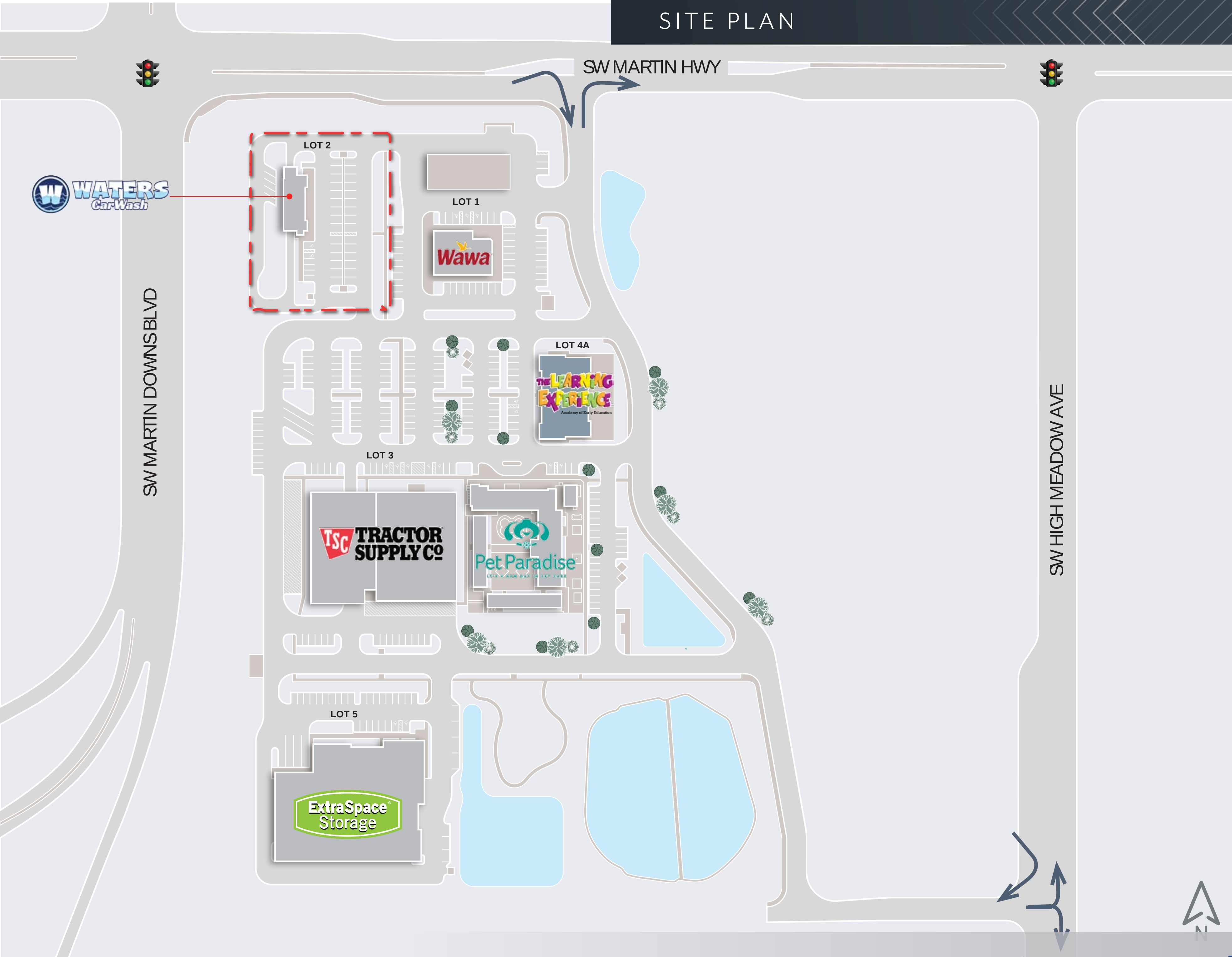
INVESTMENT HIGHLIGHTS

- **New Construction and 19-years remaining on a new 20-year Lease**
- **Experienced operator with guaranty by parent company with annual revenue exceeding $65M and EBITDA exceeding $25M**
- **Absolute NNN ground lease – No landlord management obligations**
- **Fixed rental increases throughout the entire lease including options**
- **Anchored by the TOP 86% Performing Wawa in FL and the TOP 87% Performing Tractor Supply Co. in the ENTIRE COUNTY PER Placer.ai**
- **Ideally located at Florida's Turnpike interchange with easy access to I-95**
- **Large efficient parcel with excellent visibility on high traffic thoroughfare**
- **Highly desirable affluent market with surrounding household incomes exceeding $150K**
- **Located directly on the only corridor in Martin County that connects I-95, the Florida Turnpike, US-1 and the beaches of the Treasure Coast**
- **No debt to assume – Able to pay all cash**
- **Florida has NO STATE INCOME TAX**

INVESTMENT SUMMARY

PROPERTY ADDRESS:	3430 SW Martin Highway, Palm City, FL 34990
PRICE:	**$3,275,000**
ANNUAL RENT:	**$180,000**
CAP RATE:	**5.50%**
TENANT:	Waters Car Wash
GUARANTOR:	Summit Wash Holdings, LLC
RENTAL INCREASES:	10% every 5 years including options
INITIAL LEASE TERM:	20 Years
REMAINING LEASE TERM:	18.8± Years
OPTIONS:	(4) 5-year options
RENT COMMENCEMENT:	January 4, 2025
LANDLORD OBLIGATIONS:	None - Absolute NNN Ground Lease
EXISTING FINANCING:	No debt to assume
BUILDING SIZE:	3,528± SF
LAND SIZE:	1.73± acres
YEAR BUILT:	New Construction — May 2025

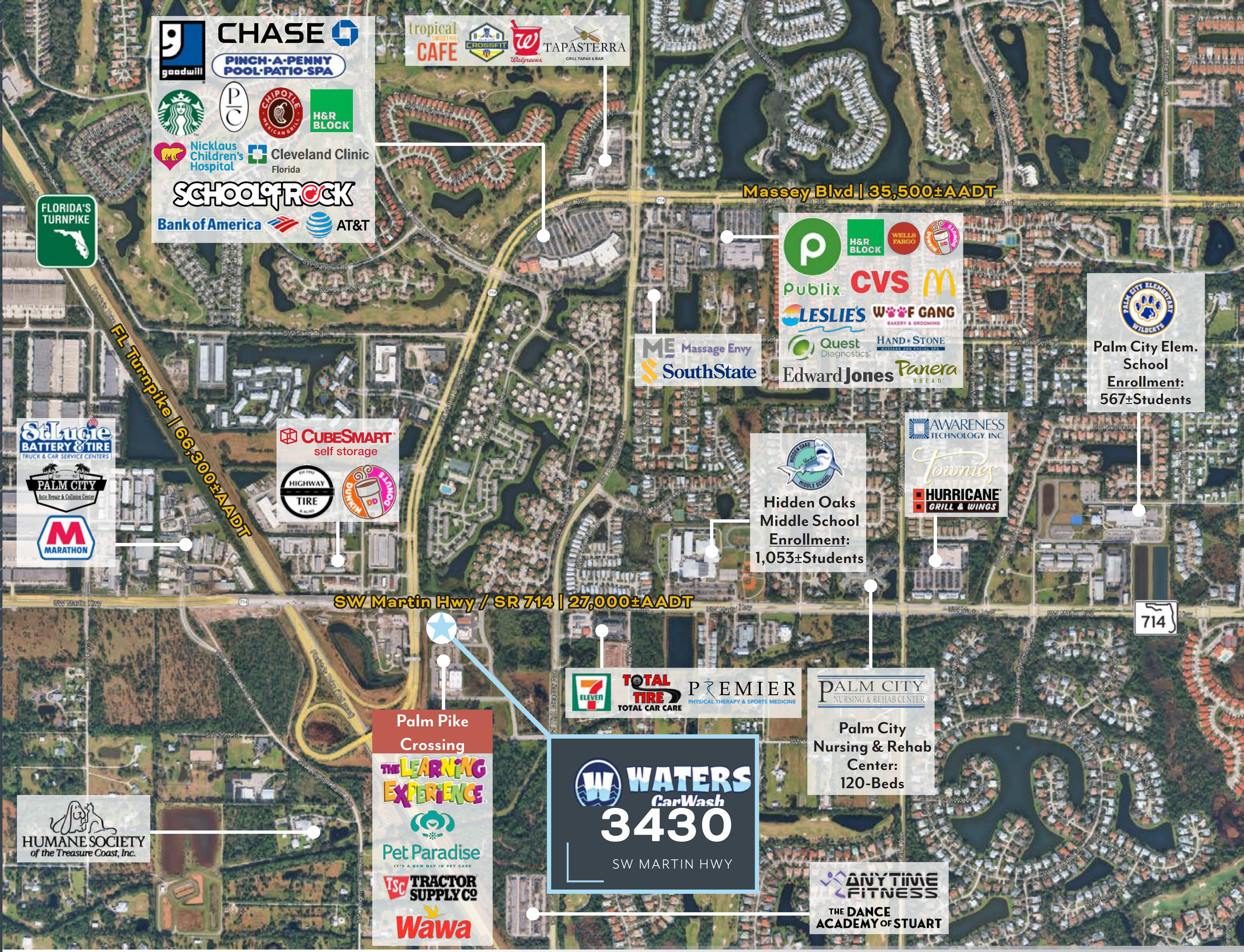
SITE PLAN



SW MARTIN HWY
SW MARTIN DOWNS BLVD
SW HIGH MEADOW AVE
LOT 2
LOT 1
LOT 4A
LOT 3
LOT 5
WATERS CarWash
Wawa
THE LEARNING EXPERIENCE
Academy of Early Education
TRACTOR SUPPLY CO
TSC
Pet Paradise
ExtraSpace Storage
N

PROPERTY IMAGES (Pre & Post-Construction)

MACRO AERIAL



SOUTHEAST LOW AERIAL

NORTHEAST AERIAL

WEST AERIAL


St Lucie Battery & Tire
Truck & Car Service Centers
Palm City
Auto Repair & Collision Center
Marathon
Florida's Turnpike
FL Turnpike | 66,300±AADT
Highway Tire
Dunkin'
CubeSmart self storage
Palm City Turnpike Plaza
SW Martin Downs Blvd | 35,500±AADT
Tractor Supply Co
Waters CarWash
3430
SW MARTIN HWY
SW Martin Hwy / SR 714 | 27,000±AADT
Pet Paradise
It's a new day in pet care
The Learning Experience
Wawa

NORTH AERIAL

SOUTH AERIAL


Hidden Oaks
Middle School
Enrollment:
1,053±Students
7 ELEVEN
TOTAL TIRE
TOTAL CAR CARE
PREMIER
PHYSICAL THERAPY & SPORTS MEDICINE
THE LEARNING EXPERIENCE
Academy of Early Education
Pet Paradise
IT'S A NEW DAY IN PET CARE
Wawa
TSC TRACTOR SUPPLY CO
SW Martin Hwy / SR 714 | 27,000±AADT
WATERS CarWash
3430
SW MARTIN HWY
SW Martin Downs Blvd | 35,500±AADT
Palm City
Turnpike Plaza

TENANT OVERVIEW

Waters Car Wash is a Florida-based express exterior car wash operator focused on delivering a fast, high quality, and technologically advanced vehicle cleaning experience. The brand emphasizes convenience, efficiency, and customer satisfaction through state-of-the-art wash tunnels, eco-friendly cleaning technologies, and an attractive unlimited membership model. Most locations feature complimentary vacuum stations and detailing amenities, reinforcing repeat visitation and strong customer loyalty. Waters Car Wash operates numerous locations throughout Central Florida and continues to expand its footprint in high-growth markets, benefiting from strong brand recognition and a scalable, membership driven business model. The tenant is backed by Summit Wash Holdings, a well capitalized, membership focused car wash platform, further supporting long-term operational stability and continued expansion across Florida.

Summit Wash Holdings is one of the fastest growing car wash chains in the history of the industry. Established in 2022, Summit Wash Holdings ("Summit") was initially formed through a partnership with Russell Speeder's Car Wash, a family-owned car wash platform with over 100+ locations across the Northeast, Nebraska, and Florida markets (24 Waters Car Wash units in Florida). Russell Speeder's, which was founded in 1963 by the Shullman family, is known throughout the industry for its unparalleled quality, service, and customer experience. Following its initial formation, Summit has continued to focus on growth in its core Northeast market while also growing its presence in the Florida market through the acquisitions of Waters Wash in 2022 and Squeeky's Car Wash in 2023.

Summit Wash Holdings is a wholly owned subsidiary of private equity group New Mountain Capital. New Mountain Capital has over $37B assets under management, $11.6B in Revenue and $2.4B in EBITA.

AREA DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2025 Population	4,004	28,222	74,248
2030 Population (Projection)	4,042	28,521	76,737
2020–2025 Annual Population Growth Rate	-0.25%	0.39%	1.28%
2025–2030 Annual Population Growth Rate	0.19%	0.21%	0.66%

RACE AND ETHNICITY	1 MILE	3 MILES	5 MILES
White	81.6%	85.8%	77.6%
Black or African American	2.1%	1.2%	5.6%
Asian	3.9%	2.6%	2.1%
American Indian & Alaskan Native	0.1%	0.2%	0.4%
Pacific Islander	0.1%	0.1%	0.1%
Other	1.8%	1.6%	4.2%
Two or More Races	10.2%	8.4%	10.0%

DAYTIME POPULATION	1 MILE	3 MILES	5 MILES
2025 Daytime Population	5,040	25,341	85,349
Daytime Workers	58.1%	38.1%	51.8%
Daytime Residents	41.9%	61.9%	48.2%

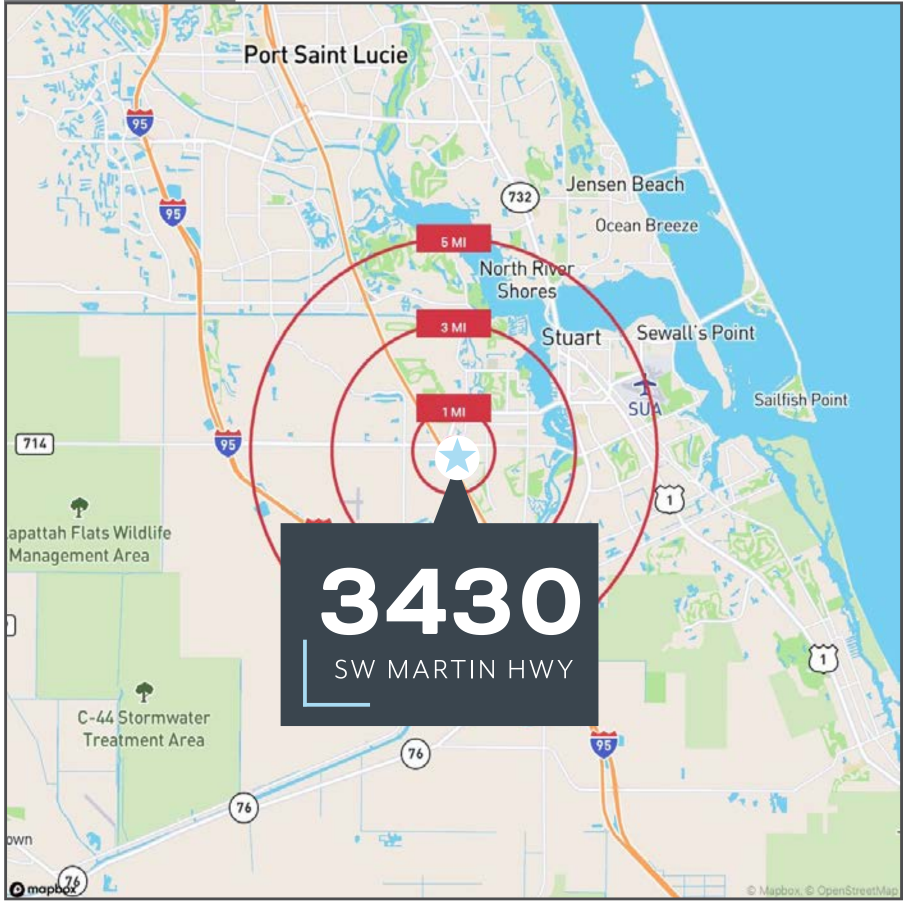
PLACE OF WORK	1 MILE	3 MILES	5 MILES
2025 Businesses	299	1,196	4,943
2025 Employees	3,126	9,258	45,940

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2025 Average Household Income	$140,285	$154,035	$128,380

AGE	1 MILE	3 MILES	5 MILES
2025 Median Age	43.6	52.1	50.9

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2025 Households	1,622	11,972	31,651
2030 Households (Projection)	1,651	12,189	33,046
2020–2025 Annual Household Growth Rate	0.09%	0.62%	1.71%
2025–2030 Annual Household Growth Rate	0.36%	0.36%	0.87%

1-3-5 Mile Radius



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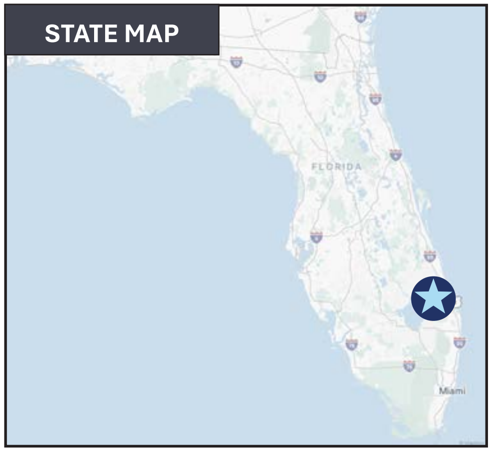
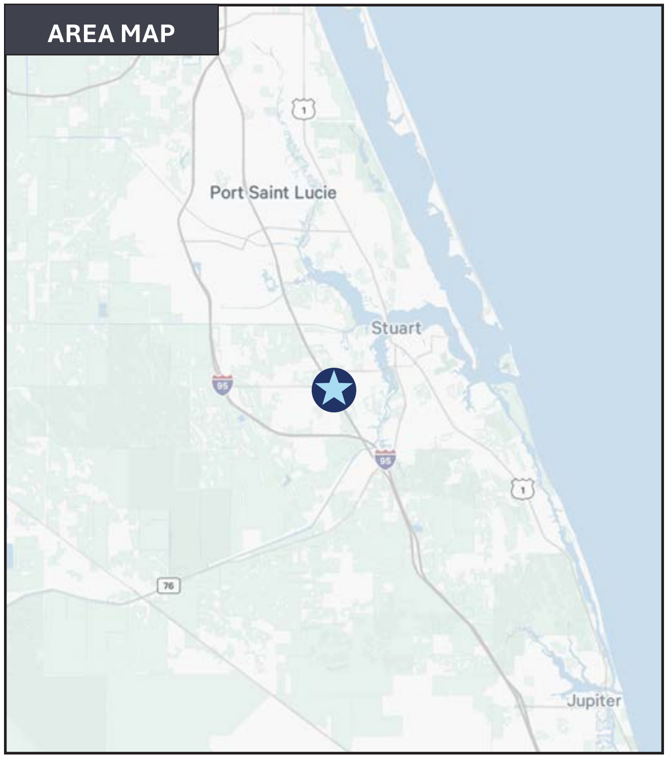
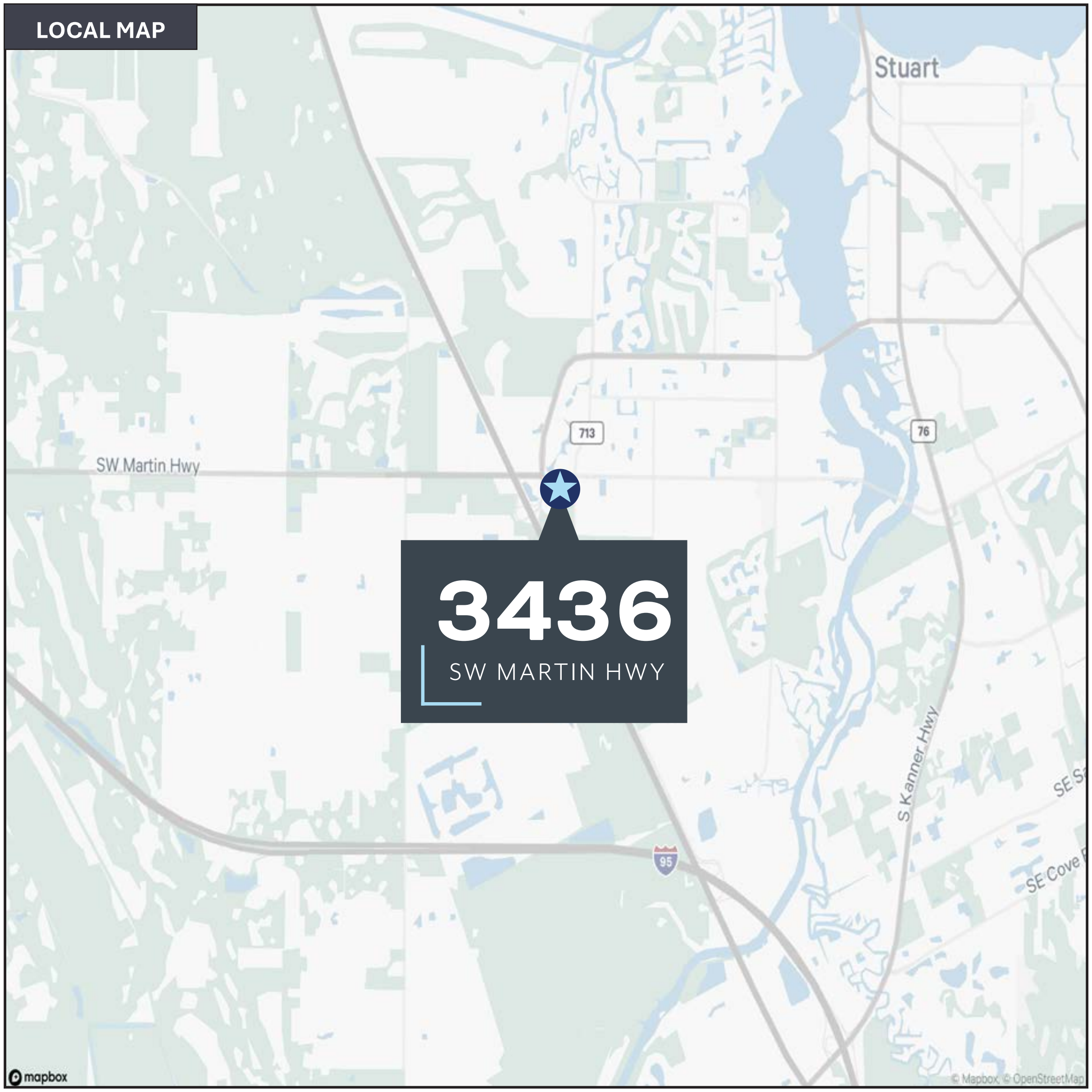
STATE MAP



AREA MAP



LOCAL MAP



PALM CITY, FL— PORT ST. LUCIE MSA | SUMMARY

Palm City is an affluent, unincorporated community located in Martin County along Florida's Treasure Coast, approximately 40 miles north of Palm Beach and 10 miles west of Stuart. The area benefits from direct access to both Interstate 95 and the Florida Turnpike, providing strong regional connectivity to Palm Beach County, Broward County, and South Florida's major employment centers.

Palm City is home to approximately 26,000 residents, supported by steady population growth and ongoing inmigration from highercost coastal and Northeastern markets. The community is distinguished by its high-income demographic profile, with a median household income of approximately $125,800, significantly exceeding both Florida and national averages. Educational attainment and percapita income levels similarly outperform state benchmarks, reinforcing the area's longterm economic stability.

Housing in Palm City is predominantly owneroccupied, with ownership rates approaching 90%, reflecting longterm residency and limited turnover. Median home values exceed $550,000, underscoring the area's affluence and resilience during economic cycles. The residential landscape is characterized by masterplanned neighborhoods, golforiented communities, and waterfront developments that attract families, professionals, and retirees alike.

Demographically, Palm City maintains a balanced mix of families with schoolaged children and affluent emptynest and retiree households, creating sustained demand for needsbased, serviceoriented retail such as early education, healthcare, and neighborhood services. Strong public schools, low poverty levels, and high qualityoflife metrics continue to support consumer stability and longterm tenancy.

Overall, Palm City represents a lowvolatility, highincome suburban market supported by durable residential demand, strong demographic fundamentals, and strategic regional access—making it particularly attractive for longterm net lease investments seeking stable cash flow and downside protection within Florida's growth corridors.

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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.