

2345 O'NEAL LANE

BATON ROUGE, LA 70816



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Owner and Prime Net Lease expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offer Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to the 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 executive Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Prime Net Lease or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or cause 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 this Offering Memorandum.

BY ACCEPTING THIS CONFIDENTIAL OFFERING MEMORANDUM, YOU AGREE TO RELEASE PRIME NET LEASE AND HOLD IT HARMLESS FROM ANY KIND OF CLAIM, COST, EXPENSE, OR LIABILITY ARISING OUT OF YOUR INVESTIGATION AND/OR PURCHASE OF THIS NET LEASED PROPERTY.

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PROPERTY DESCRIPTION



PROPERTY DESCRIPTION

Prime Net Lease is pleased to offer the opportunity to acquire the fee simple interest in a free standing WhiteWater Express Car Wash located in Baton Rouge, Louisiana. The subject property was built in 2015 and has operated successfully for the last 8 years. In 2022, WhiteWater purchased the site from the previous operator and signed a brand new 20-year Absolute NNN lease.

The original corporately guaranteed lease has over 18 years remaining on its initial term. This absolute NNN lease has a 1.25% annually rental increases during the base term and grants the Tenant four successive 5-year options to extend the lease.

The Property has excellent visibility and is conveniently situated on O'Neal Ln (AADT count of over 30,000), which provides direct access to interstate 12 (AADT count of over 115,000). Nationally recognized tenants such as Walmart, Dollar Tree, Target, Best Buy, AutoZone Auto Parts, Take 5 Oil Change, AMC, Chic-fil-A, McDonald's, Sonic, Popeye's, Taco Bell, Waffle House, Sonic, Popeye's, all surround the Property, further driving consumers to the area.

Each WhiteWater Express Car Wash location provides the highest quality car wash services, with professional staff to tend to your every need! Large or small, you can receive an express car wash with high-intensity tri-color polish, wheel cleaning, rainfall rinse, rain repellent glass wax, high gloss tire shine, flash dry, a 3-day rain check guarantee and always FREE Vacuums!

OFFERING SUMMARY

PROPERTY INFORMATION

Property Address 2345 O'Neal Lane
Baton Rouge, LA 70816

Land Area 1.18 Acres

Year Built 2015

Ownership Type Fee Simple

PRICING INFORMATION

Offering Price \$4,218,750

Net Operating Income \$253,125

Cap Rate 6.00%

Price Per Square Feet \$1,054.69

Tenant WhiteWater Express

Guarantor Corporate

Term Remaining 18+ years

Lease Type Absolute NNN

Landlord Responsibilities None

COMPLETE HIGHLIGHTS



LOCATION INFORMATION	
Building Name	WhiteWater Express
Street Address	2345 O'Neal Lane
City, State, Zip	Baton Rouge, LA 70816
County	East Baton Rouge Parish

BUILDING INFORMATION	
NOI	\$253,125.00
Cap Rate	6.0%
Occupancy %	100.0%
Tenancy	Single
Year Built	2015

PROPERTY HIGHLIGHTS

- **LONG TERM LEASE** - The subject property has over 18 years remaining on the initial term of a Corporate Absolute NNN Lease.
- **BONUS DEPRECIATION** - Fee simple ownership of a Car Wash provides the landlord the opportunity to use accelerated Bonus depreciation model. Consulting your Accountant or Tax Attorney is advised.
- **EXCELLENT VISIBILITY** - The immediate area sees over 30,000 Vehicles Per Day on O'Neal Ln and close to 116,500 Vehicles Per Day on Interstate 12.
- **GREAT LOCATION** - Well-located asset within the growing Baton Rouge MSA. Positioned directly next to Dollar General and near more than 80 major neighboring National Retailers including Walmart, Dollar Tree, Dollar General, CVS, Best Buy, Target, Chic-fil-A, Subway, Starbucks, Zaxby's, Golden Corral, Chili's and many more.
- **RENTAL INCREASES** - 1.25% Annual Rental increases throughout the base term gives the investor the ability to hedge against inflation.
- **STRONG CORPORATE GUARANTOR** - 100+ Locations by the end of 2022 backed by over 50 years of combined car wash experience between managing partners and Private Equity backed by Freeman Spogli & Co, a multi-billion dollar firm.
- **ZERO LANDLORD RESPONSIBILITIES** - Absolute NNN Lease. Ideal for Investors not Local to the Market or looking for a "hands off" investment. Tenant responsible for all taxes, insurance, and maintenance including roof, structure, and parking lot.

TENANT SUMMARY

Revenues: \$47 Million in 2021

Rank: Top 10 Largest Corporate-Owned Car Wash in the nation

Rank: 13th Largest Car wash operator ranked by Conveyor Car Washes

Founded in 2015, WhiteWater Express Car Wash is an express, fully automated car wash chain that serves the local communities in Dallas, Houston, Austin, Oklahoma, Ohio, Kentucky, and Michigan. The chain uses state-of-the-art technology to ensure that all car washes are completed in under three minutes. In addition to their soft foam wash, each location provides different finishing options within the tunnel such as a tri-foam color polish, gold carnauba wax, and a rain repellent glass wax. Once the car exits the cleaning tunnel, WhiteWater offers a wide variety of free perks onsite such as self-serve vacuum stations and wet or dry mat cleaning machines. A large portion of WhiteWater’s revenue is derived from recurring membership programs through their unlimited car wash plans.

In 2021 WhiteWater partnered with Freeman Spogli & Co. Freeman Spogli & Co is a private equity firm that has invested over \$5.3 billion in 67 portfolio companies with an aggregate transaction value of over \$25 billion. Current investments include El Pollo Loco, Batteries + Bulbs, Cafe Rio, Planet Fitness, ARHAUS, City Barbeque, and more. Realized investments include Petco, Floor & Décor, Sur La Table, Boot Barn, and First Watch.

WhiteWater believes that employees are their most valuable asset. They only employ the best people in the service industry to maintain a professional uniformed experience and provide exceptional customer service. This has lead to unprecedented customer retention rates and helped Whitewater become one of the most successful express car wash operator in the country.

WhiteWater washes a large volume of cars daily but uses only half the amount of water as the industry standard. At 25-30 gallons per car, WhiteWater Express Car Wash consumes 70% less than other car washes using soft water, as well as eco-friendly and phosphate-free detergents, and all water is treated and disposed of according to state and local laws.



WHITEWATER EXPRESS CAR WASH

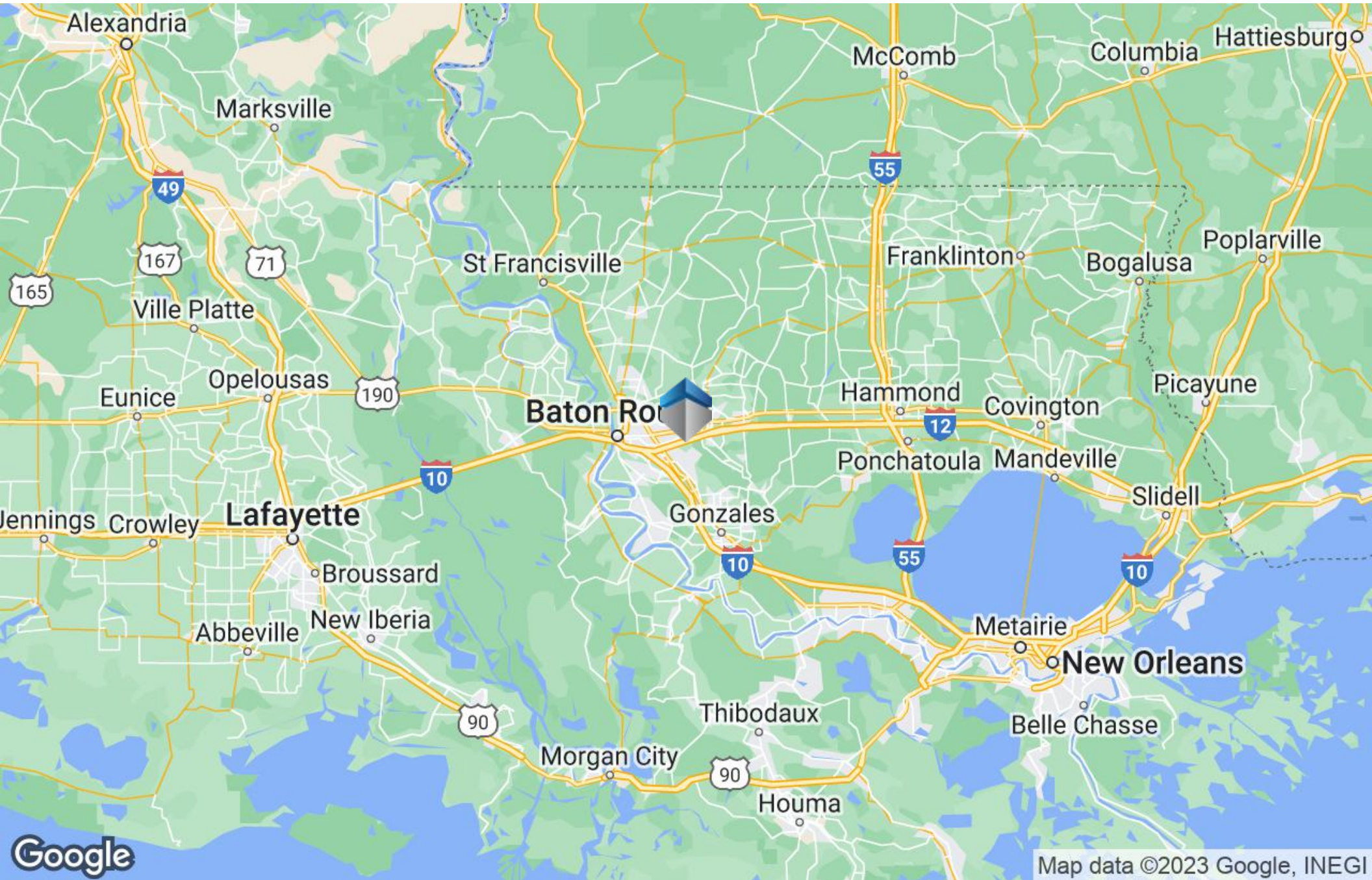
WEBSITE	www.whitewatercw.com
FOUNDED	2015
HEADQUARTERS	Houston, Texas
NUMBER OF LOCATIONS	100 ±
NUMBER OF EMPLOYEES	750 ±

FINANCIALS

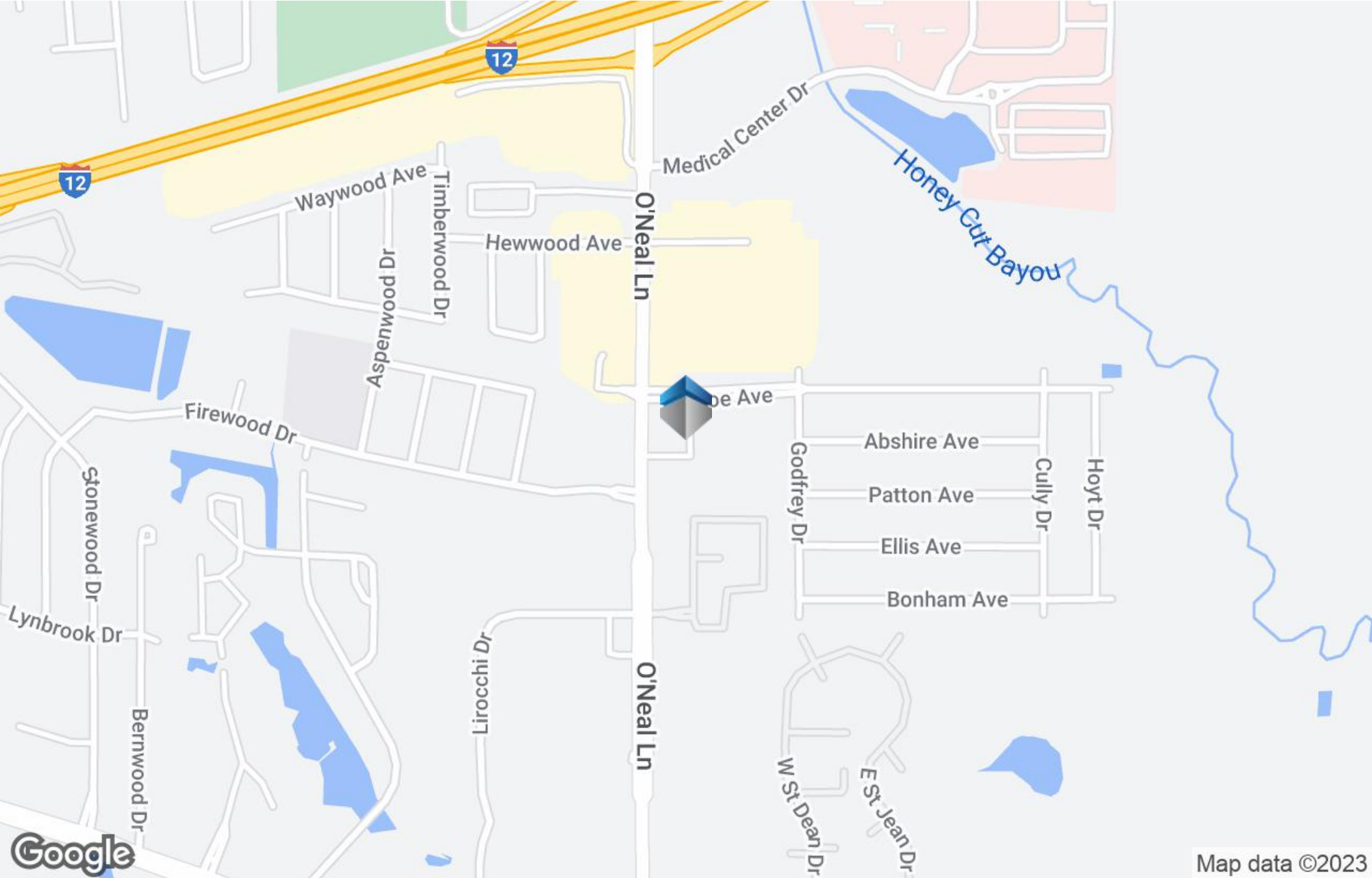
TENANT	SQUARE FOOTAGE	TERM REMAINING	TERM		RENTAL INCREASE	MONTHLY RENT	MONTHLY RENT PER SF	ANNUAL RENT	ANNUAL RENT PER SF
WhiteWater Express	4,000	18+ years	Current	07/31/2024		\$21,093	\$5.27	\$253,125	\$63.28
			08/01/2024	07/31/2025	1.25%	\$21,357	\$5.34	\$256,290	\$64.07
			08/01/2025	07/31/2026	1.25%	\$21,624	\$5.41	\$259,493	\$64.87
			08/01/2026	07/31/2027	1.25%	\$21,894	\$5.47	\$262,736	\$65.68
			08/01/2027	07/31/2028	1.25%	\$22,168	\$5.54	\$266,020	\$66.51
			08/01/2028	07/31/2029	1.25%	\$22,445	\$5.61	\$269,346	\$67.34
			08/01/2029	07/31/2030	1.25%	\$22,726	\$5.68	\$272,713	\$68.18
			08/01/2030	07/31/2031	1.25%	\$23,010	\$5.75	\$276,121	\$69.03
			08/01/2031	07/31/2032	1.25%	\$23,297	\$5.82	\$279,573	\$69.89
			08/01/2032	07/31/2033	1.25%	\$23,588	\$5.90	\$283,066	\$70.77
			08/01/2033	07/31/2034	1.25%	\$23,883	\$5.97	\$286,606	\$71.65
			08/01/2034	07/31/2035	1.25%	\$24,182	\$6.05	\$290,189	\$72.55
			08/01/2035	07/31/2036	1.25%	\$24,484	\$6.12	\$293,816	\$73.45
			08/01/2036	07/31/2037	1.25%	\$24,790	\$6.20	\$297,489	\$74.37
			08/01/2037	07/31/2038	1.25%	\$25,100	\$6.28	\$301,207	\$75.30
			08/01/2038	07/31/2039	1.25%	\$25,414	\$6.35	\$304,972	\$76.24
			08/01/2039	07/31/2040	1.25%	\$25,732	\$6.43	\$308,784	\$77.20
			08/01/2040	07/31/2041	1.25%	\$26,053	\$6.51	\$312,644	\$78.16
			08/01/2041	07/31/2042	1.25%	\$26,379	\$6.59	\$316,552	\$79.14

TERM COMMENCEMENT	TERM EXPIRATION	RENEWAL OPTIONS	RENTAL INCREASES	LANDLORD RESPONSIBILITIES	TENANT RESPONSIBILITIES	GUARANTEE	RIGHT OF FIRST REFUSAL
08/01/2022	07/31/2042	Four, 5-year Options	1.25% Annually	None	Absolute NNN	Corporate	No

REGIONAL MAP



LOCATION MAP



Map data ©2023

AERIAL MAP



MARKET OVERVIEW

Named by French explorers as "the Red Stick City," Baton Rouge is where Louisiana's capital, flagship university, and distinctive Cajun and Creole cultures all come together. Located in Southeast Louisiana, Baton Rouge is the fifth largest city on the Mississippi River and home to Louisiana's largest parish. Strategically seated at the mouth of the Mississippi River, the Baton Rouge area's assets are integral to the nation's logistics and energy networks. The city is about 79 miles from New Orleans, 126 miles from Alexandria, 56 miles from Lafayette and 250 miles from Shreveport. It is also 173 miles from Jackson, Mississippi and 272 miles from Houston, Texas. Since 2020, it has been the second-largest city in Louisiana after New Orleans; Baton Rouge is the 18th-most-populous state capital.

Baton Rouge is the heart and soul of the state's eclectic culture. With over 300 years of history, Baton Rouge has a colorful story to tell, which can be tasted through our culinary offerings, seen through the picturesque views of the Mississippi River and historical landmarks and experienced through the vibrant arts and culture scene. In the "Red Stick," every day is worth celebrating, even more so through our festivals and events held throughout the year.

Baton Rouge enjoys a strong economy that has helped the city be ranked as one of the "Top 10 Places for Young Adults" in 2010 by portfolio.com and one of the top 20 cities in North America for economic strength by the Brookings Institution. In 2009, the city was ranked by CNN as the 9th-best place in the country to start a new business.

Baton Rouge is a major industrial, petrochemical, medical, research, motion picture, and growing technology center of the American South. It is the location of Louisiana State University—the LSU system's flagship university and the state's largest institution of higher education. It is also the location of Southern University, the flagship institution of the Southern University System—the nation's only historically black college system. The Port of Greater Baton Rouge is the tenth-largest in the U.S. by tonnage shipped, and is the farthest upstream Mississippi River port capable of handling Panamax ships. Major corporations participating in the Baton Rouge metropolitan statistical area's economy include Amazon, Lamar Advertising Company, BBQGuys, Marucci Sports, Piccadilly Restaurants, Raising Cane's Chicken Fingers, ExxonMobil, Brown & Root, Shell, and Dow Chemical Company. In addition to being the state capital and parish seat, the city is the home of Louisiana State University, which employs over 5,000 academic staff. One of the largest single employers in Baton Rouge is the state government, which consolidated all branches of state government downtown at the Capitol Park complex.

Baton Rouge's largest industry is petrochemical production and manufacturing. ExxonMobil's Baton Rouge Refinery complex is the fifth-largest oil refinery in the country; it is the world's tenth largest. Baton Rouge also has rail, highway, pipeline, and deep-water access. Dow Chemical Company has a large plant in Iberville Parish near Plaquemine, 17 miles south of Baton Rouge. Shaw Construction, Turner, and Harmony all started with performing construction work at these plants.



DEMOGRAPHICS

KEY FACTS



8,082
POPULATION



34.3
AVERAGE AGE



\$169,910
MEDIAN HOUSEHOLD VALUE

BUSINESSES



651
BUSINESSES



5,181
EMPLOYEES

INCOME



\$70,312
MEDIAN HH INCOME



\$87,024
AVERAGE HH INCOME

	1 MILE	5 MILES	10 MILES
Total Population	8,082	134,593	436,900
2010 Population	7,899	135,224	413,958
2028 Population	8,234	136,457	447,015
Employees	5,181	80,872	253,223
Total Businesses	651	9,543	27,712
Average Household Income	\$61,345	\$74,692	\$77,471
Median Household Income	\$70,312	\$66,854	\$64,747
Average Age	34.3	36.8	36.9
Households	3,089	58,101	185,235
Average Housing Unit Value	\$169,910	\$192,408	\$211,551

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