

OFFERING MEMORANDUM

24-Yr. Abs. NNN Lease | Eligible for Bonus Depreciation | Strong Corporate Guarantee

Whistle
EXPRESS
CAR WASH



ACTUAL PHOTO

 1510 NORMAN DR, VALDOSTA, GA 31601

Marcus & Millichap

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Whistle Express Car Wash located at 1510 Norman Drive in Valdosta, Georgia, the principal city of the Valdosta MSA with a population of $\pm 151,118$. This freestanding, single-tenant property features a 1,950-square-foot building situated on a 1.41-acre parcel, and features a brand new 25-year absolute NNN lease with a corporate guarantee.

Valdosta serves as a key commercial hub of South Georgia, home to Valdosta State University with more than 12,000 students, and Moody Air Force Base, located 10 miles northeast, which supports thousands of military personnel and their families. The local economy is supported by manufacturing, agriculture, and the forestry industry, with Valdosta known as the “Naval Stores Capital of the World”—producing 80 percent of the global demand for pine-derived products such as tar, turpentine, lumber, and pulpwood.

The property benefits from strong residential density, with numerous apartment communities in the immediate area including 805 Harmon Heights, Maple on Melody, The Grand at Lake Sheri, The Gables of Saint Augustine, 707 Baytree Apartments, Ashton Park Apartment Homes, and Valdosta Properties. Additionally, brand-new residential developments such as Cypress Lakes Subdivision (100 Homes) and Worthington Woods Subdivision are nearby, supporting continued population and housing growth.

The lease commenced on January 1, 2025, and runs through December 31, 2049, providing investors with long-term, stable cash flow and zero landlord responsibilities. The lease includes 2 percent annual rental increases beginning January 1, 2029, along with four five-year renewal options, ensuring built-in income growth and long-term security for investors.

Whistle Express Car Wash is the largest express car wash operator in the United States with more than 530 locations across 23 states and over 2,000 employees. Headquartered in Charlotte, North Carolina, the company has grown rapidly since its founding in 2014, including the transformative 2025 acquisition of Take 5 Car Wash from Driven Brands, which solidified its position as the nation's market leader. In 2023, Whistle Express received a majority investment from funds managed by Oaktree Capital Management, L.P., fueling its accelerated national expansion strategy.

INVESTMENT HIGHLIGHTS

- Brand-New 25-Year Corporate Lease | Commenced January 2025, Expiring December 2049
- Long-Term Lease | 24+ Years Remaining on the Initial Term
- Attractive Annual Rental Increases | Two Percent (2%) Annual Increases Beginning January 2029
- Absolute NNN Lease | Zero Landlord Responsibilities
- Corporate Guarantee | Backed by Whistle Express Car Wash Corporate
- Eligible for 100% Bonus Depreciation | Potential Tax Advantages via Accelerated Depreciation
- Largest Express Car Wash Operator in the U.S. | 530+ Locations Across 23 States with Oaktree Capital Backing
- Strong Residential & Student Base | Surrounded by Numerous Apartment Complexes and 12,000+ Students at Valdosta State University
- Proximity to Major Economic Drivers | Moody Air Force Base (10 Miles NE) and Regional Manufacturing & Forestry Hub
- Growing Market Fundamentals | New Home Developments (Cypress Lakes & Worthington Woods) and Expanding Population Base
- Qualifies for Bonus Depreciation (Consult CPA)

THE OFFERING



Whistle Express
1510 Norman Drive
Valdosta, Georgia 31601



PROPERTY DETAILS

Lot Size	87,120 SF (1.41 Acres)
Rentable Square Feet	1,950 SF
Price/SF	\$1,631.85
Year Built / Renovated	2015 / 2025

FINANCIAL OVERVIEW

List Price	\$3,182,100
Down Payment	100% / \$3,182,100
Cap Rate	6.00%
Type of Ownership	Fee Simple

PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
01/01/2025 - 12/31/2028 (Current)	\$15,911	\$190,926
01/01/2029 - 12/31/2029	\$16,229	\$194,745
01/01/2030 - 12/31/2030	\$16,553	\$198,639
01/01/2031 - 12/31/2031	\$16,884	\$202,612
01/01/2032 - 12/31/2032	\$17,222	\$206,664
01/01/2033 - 12/31/2033	\$17,566	\$210,798
01/01/2034 - 12/31/2034	\$17,918	\$215,014
01/01/2035 - 12/31/2035	\$18,276	\$219,314
01/01/2036 - 12/31/2036	\$18,642	\$223,700
01/01/2037 - 12/31/2037	\$19,015	\$228,174
01/01/2038 - 12/31/2038	\$19,395	\$232,738
01/01/2039 - 12/31/2039	\$19,783	\$237,392
01/01/2040 - 12/31/2040	\$20,178	\$242,140
01/01/2041 - 12/31/2041	\$20,582	\$246,983
01/01/2042 - 12/31/2042	\$20,994	\$251,923
01/01/2043 - 12/31/2043	\$21,413	\$256,961
01/01/2044 - 12/31/2044	\$21,842	\$262,100
01/01/2045 - 12/31/2045	\$22,279	\$267,342
Base Rent (\$97.91 / SF)		\$190,926
Net Operating Income		\$190,926.00

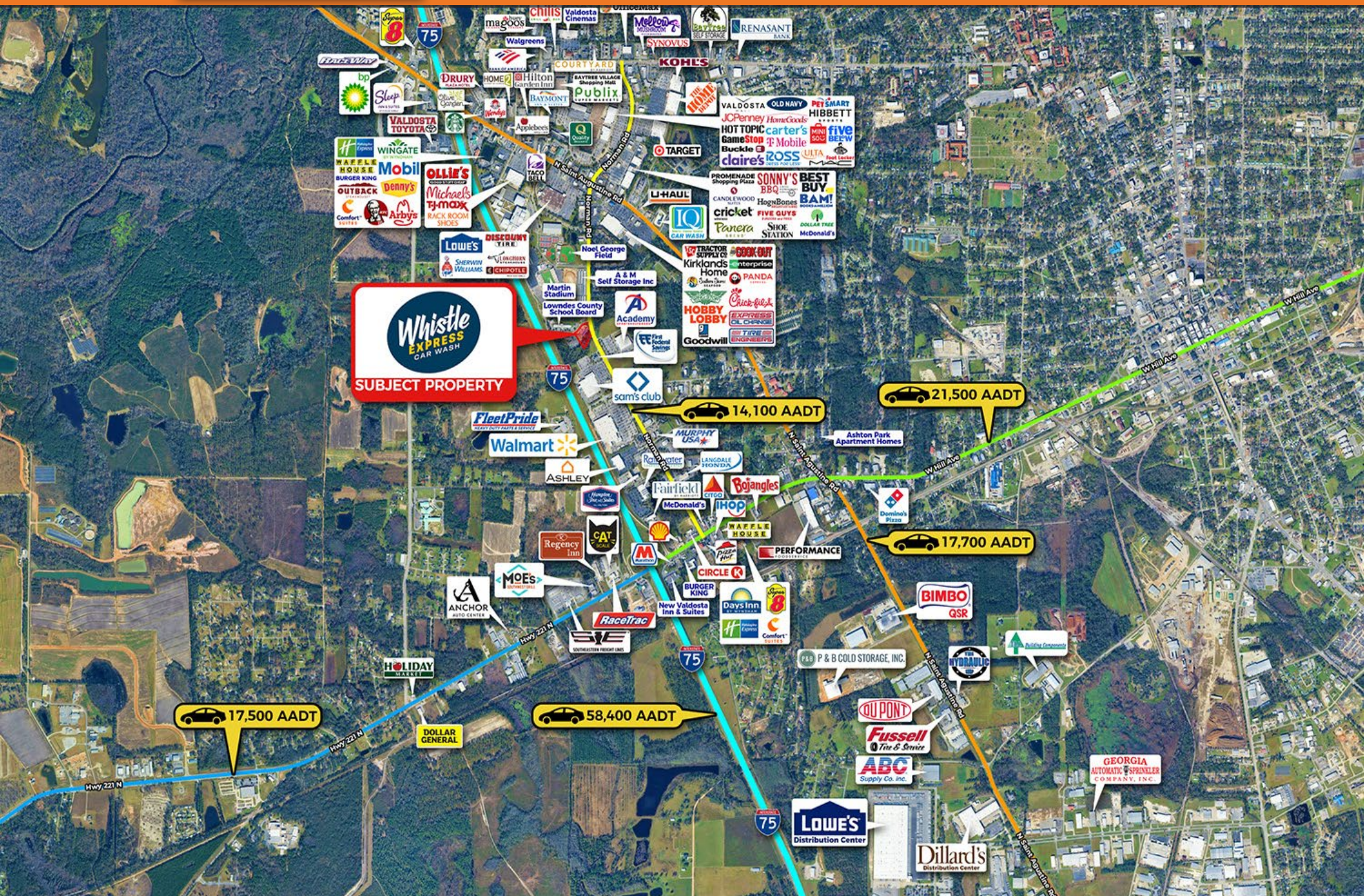
TOTAL ANNUAL RETURN

CAP 6.00%

\$190,926

LEASE ABSTRACT

Tenant Trade Name	Whistle Express Car Wash
Tenant	Corporate
Ownership	Private
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	25 Years
Lease Commencement Date	01/01/2025
Rent Commencement Date	01/01/2025
Expiration Date of Base Term	12/31/2049
Increases	2% Annually beginning 01/01/2029
Options	Four 5-Year Options
Term Remaining on Lease	24 Years
Property Type	Net Leased Car Wash
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	N/A







Whistle Express Car Wash, headquartered in Charlotte, North Carolina, is currently the largest express car wash operator in the United States, with over 540 locations across 23 states. Originally founded in 2014 as Magnolia Wash Holdings, the company rebranded and rapidly expanded under the leadership of CEO Jose Costa. A major turning point came in early 2025 when Whistle Express acquired Take 5 Car Wash from Driven Brands in a landmark \$385 million deal, tripling its footprint and solidifying its national presence. The company is backed by Oaktree Capital Management, a private equity firm that has fueled its aggressive growth strategy. Whistle Express is not only expanding through acquisitions—adding dozens of sites annually—but also investing heavily in technology, sustainability, and customer experience. With a 41% employee growth rate last year and plans to continue scaling, Whistle Express is reshaping the car wash industry with a focus on convenience, eco-friendly practices, and premium service offerings.

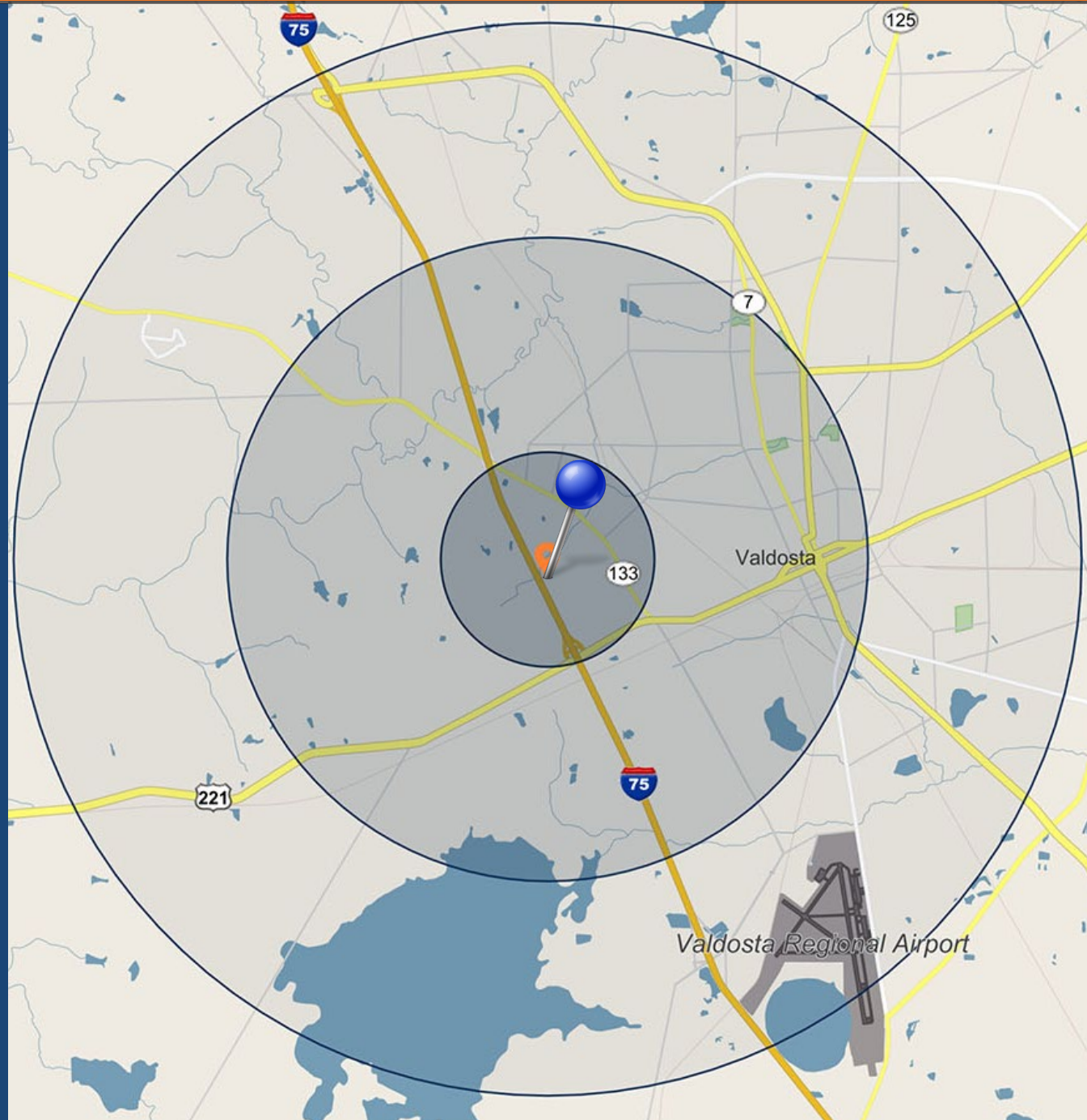
NAME	Whistle Express Car Wash
HQ	Charlotte, North Carolina
FOUNDED	2014
NUMBER OF LOCATIONS	540+
NUMBER OF EMPLOYEES	2,000+
WEBSITE	whistleexpresscarwash.com

The acquisition of Take 5 Car Wash by Whistle Express represents a transformative moment in the express car wash industry. With over 530 locations across 23 states post-transaction, Whistle Express will become the largest express car wash operator in the U.S., signaling a major consolidation that could reshape the competitive landscape.

- Whistle Express signed a definitive agreement to acquire Take 5 Car Wash from Driven Brands for \$385 million (comprised of \$255M cash + \$130M seller note).
- The deal will create the largest express car wash operator in the U.S., with 540 locations across 23 states.
- All Take 5 locations will be rebranded as Whistle Express, with investments planned in tech, customer perks, and sustainability.



POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	2,493	28,381	66,837
2024 Estimate			
Total Population	2,421	27,368	63,868
2020 Census			
Total Population	2,298	26,402	60,742
2010 Census			
Total Population	2,554	26,596	60,771
Daytime Population			
2024 Estimate	10,983	49,473	88,319
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	1,196	11,227	26,877
2024 Estimate			
Total Households	1,152	10,742	25,450
Average (Mean) Household Size	2.2	2.3	2.4
2020 Census			
Total Households	1,092	10,082	23,500
2010 Census			
Total Households	1,077	9,601	22,581
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$200,000 or More	2.7%	4.4%	4.2%
\$150,000-\$199,999	1.1%	4.3%	4.1%
\$100,000-\$149,999	8.9%	10.0%	9.8%
\$75,000-\$99,999	7.0%	12.5%	12.9%
\$50,000-\$74,999	12.8%	15.3%	17.4%
\$35,000-\$49,999	10.7%	12.5%	13.2%
\$25,000-\$34,999	10.0%	9.9%	10.3%
\$15,000-\$24,999	15.7%	11.2%	10.1%
Under \$15,000	31.1%	20.1%	18.0%
Average Household Income	\$49,619	\$68,072	\$67,515
Median Household Income	\$25,315	\$38,685	\$41,823
Per Capita Income	\$22,168	\$27,989	\$27,893



GEOGRAPHY: 5 MILE



POPULATION

In 2024, the population in your selected geography is 63,868. The population has changed by 5.10 percent since 2010. It is estimated that the population in your area will be 66,837 five years from now, which represents a change of 4.6 percent from the current year. The current population is 52.8 percent male and 47.2 percent female. The median age of the population in your area is 32.0, compared with the U.S. average, which is 39.0. The population density in your area is 814 people per square mile.



HOUSEHOLDS

There are currently 25,450 households in your selected geography. The number of households has changed by 12.71 percent since 2010. It is estimated that the number of households in your area will be 26,877 five years from now, which represents a change of 5.6 percent from the current year. The average household size in your area is 2.3 people.



INCOME

In 2024, the median household income for your selected geography is \$52,670, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 59.46 percent since 2010. It is estimated that the median household income in your area will be \$57,481 five years from now, which represents a change of 9.1 percent from the current year.

The current year per capita income in your area is \$27,893, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$67,515, compared with the U.S. average, which is \$101,307.



EMPLOYMENT

In 2024, 26,807 people in your selected area were employed. The 2010 Census revealed that 57.6 percent of employees are in white-collar occupations in this geography, and 16.8 percent are in blue-collar occupations. In 2024, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 16.00 minutes.



HOUSING

The median housing value in your area was \$165,068 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 9,896.00 owner-occupied housing units and 12,685.00 renteroccupied housing units in your area.



EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 25.4 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 8.5 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 15.2 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.1 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 35.7 percent in the selected area compared with the 19.7 percent in the U.S.

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

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Marcus & Millichap

The Retail Real Estate Investment Leader

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