Whistle Express Car Wash

Absolute NNN | Corporate Guarantee

1017 N Saginaw Blvd, Saginaw, TX 76179

#2 Largest Operator in the U.S.

U.S. Conveyor Chain 2025 List

REALSOURCE GROUP

••• OFFERING MEMORANDUM •••

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1017 N Saginaw Blvd, Saginaw, TX 76179

PRICE	CAP RATE	NOI[2]
$6,440,000	6.65%	$428,282

TENANT: [1]	Whistle Express
LEASE SIGNATURE:	Corporate
LEASE COMMENCEMENT:	12/28/2020
LEASE EXPIRATION:	12/27/2040
LEASE TERM:	14+ Years
LEASE TYPE:	Absolute NNN
MONTHLY RENT:	$35,690
PROPERTY TAXES:	Tenant Responsibility
INSURANCE:	Tenant Responsibility
REPAIRS & MAINTENANCE:	Tenant Responsibility
COMMON AREA MAINTENANCE:	Tenant Responsibility
ROOF & STRUCTURE:	Tenant Responsibility
RENTAL INCREASES:	1.85% Annually
RENEWAL OPTIONS:	Five, 5-Year Options
YEAR BUILT:	2017
LOT SIZE (ACRES):	1.17 AC
NET RENTABLE AREA:	5,142 SF

1. All lease provisions to be independently verified by Buyer during the Due Diligence Period.
2. Rent based on December 2026 Rental Increase

INVESTMENT HIGHLIGHTS

- **Whistle Express Car Wash:**
  - Corporately guaranteed lease by Whistle Express
  - Absolute NNN Lease with zero landlord responsibilities
  - 20-year initial lease term with substantial term remaining
  - 1.85% annual increases during primary term and options
    - Upcoming increase in December 2026
- **About Whistle Express Car Wash:**
  - 477 locations across 23 states
  - Private equity backed by Oaktree Capital Management, with $209B+ AUM
  - Recently Acquired Take 5 Car Wash, tripling the brand's footprint (2025)
  - Expanding Rapidly through Acquisition & Greenfield Development
- **Bonus Depreciation: Property qualifies for 100% bonus depreciation on carwash improvements** (contact for more info)
  - "Big Beautiful Bill" included the reset of bonus depreciation to 100% for 2025 and beyond
- **#1 ranked Whistle Express (Take-5 Car Wash) within 15-mi & 95th percentile in TX (Placer. AI). Future Signage upgrades to Whistle Express planned & Imminent.**
- **Excellent Visibility with direct Ingress & Egress Access to a 22,000+ CPD Roadway**
- **Adjacent to Whataburger, providing for supplemental daily traffic through the express Car Wash**
- **Excellent Surrounding Demographics:** $128k+ Average Household Incomes & 222k+ Population Density within 5-mi radius
- **Positioned in the primary retail corridor of Saginaw:**
  - 5-min drive to Walmart Supercenter, Sprouts Farmers Market, & Kroger
  - Nearby Walmart, Starbucks, Chick-Fil-A, & Cava, among other nationally recognized retailers
- **Booming Residential Development Nearby:**
  - **Range West** - New, 261-Unit garden-style apartment community under construction
  - **Grand at Saginaw** - 236-unit luxury apartment community recently completed
- **35-min Drive to Dallas Fort Worth International Airport:**
  - #3 busiest commercial airport in North America
  - Servicing 81 million commercial passengers annually
- **Dallas-Fort Worth MSA Location:** #1 largest in Texas with 8.1M+ residential population
- **No State Income Tax:** Attractive for any out-of-state Investor

#2
Car Wash Operator
(Carwash.com)

$128K
Average Household Incomes within 5-mi

1.85%
Annual Increases

477
Locations Nationwide

22K+
CPD Roadway

100%
Bonus Depreciation

TAX FREE

TAX FREE STATE
Ideal for any Investor

#1
Largest MSA in Texas

DEPRECIATION BREAKDOWN

	ASSUMPTIONS [1,2]	
ASSET TYPE:	Car Wash	Retail - Standalone
OWNERSHIP:	Fee Simple	Fee Simple
RENT:	$428,282	$428,282
CAP RATE:	6.15%	6.15%
PURCHASE PRICE (PP):	$6,963,934	$6,963,934
CALCULATED LAND VALUE: (20% OF PP)	$1,392,786	$1,392,786
DEPRECIABLE BASIS FOR IMPROVEMENTS: (80% OF PP)	$5,571,148	$5,571,148
USEFUL LIFE:	15 Year	39 Year
FEDERAL TAX RATE:	37%	37%
YEAR 1 DEPRECIATION:	**$5,571,148** (After Cost Segregation and with 100% Bonus Depreciation)	**$1,441,276** (After Cost Segregation and with 100% Bonus Depreciation)
NET DIFFERENCE (CW - SAR):	**$4,129,872** (Additional Depreciation to Take in Year 1 of Acquisition)	
YEAR 1 TAX SAVINGS:	$2,061,325	$533,272
DEPRECIATION OVER FIRST 5 YEARS:	$5,571,148	$1,875,523

1 - All numbers are estimates. A cost segregation study needs to be performed to get an accurate deduction.
2 - Tax savings are based on a 37% effective tax rate.
3 - Deduction per 1% equity is based on the tax year chosen.

For more information on Bonus Depreciation and Cost Segregation, please contact:

RILEY WARDROP | CEO of Emerson Layne, LLC | 480.340.5147 | riley@emersonlayne.com

AERIAL OVERVIEW

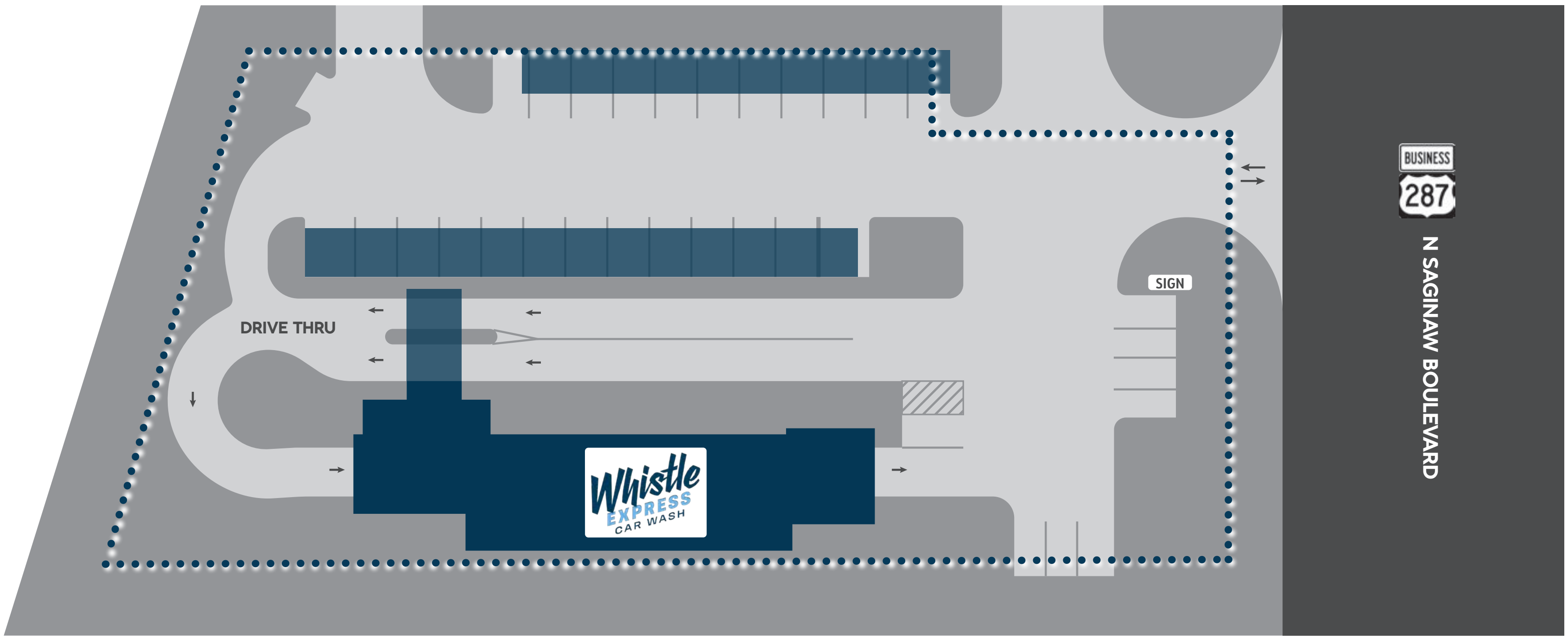
DEMOGRAPHICS

	Population	AHHI
1-Mile Radius	11,615	$118,538
3-Mile Radius	103,063	$128,281
5-Mile Radius	222,353	$128,051

AERIAL OVERVIEW

AERIAL OVERVIEW

SITE PLAN | PARCEL MAP



Subject Property

Property Parcel | APN #37070-1-ARB2-10

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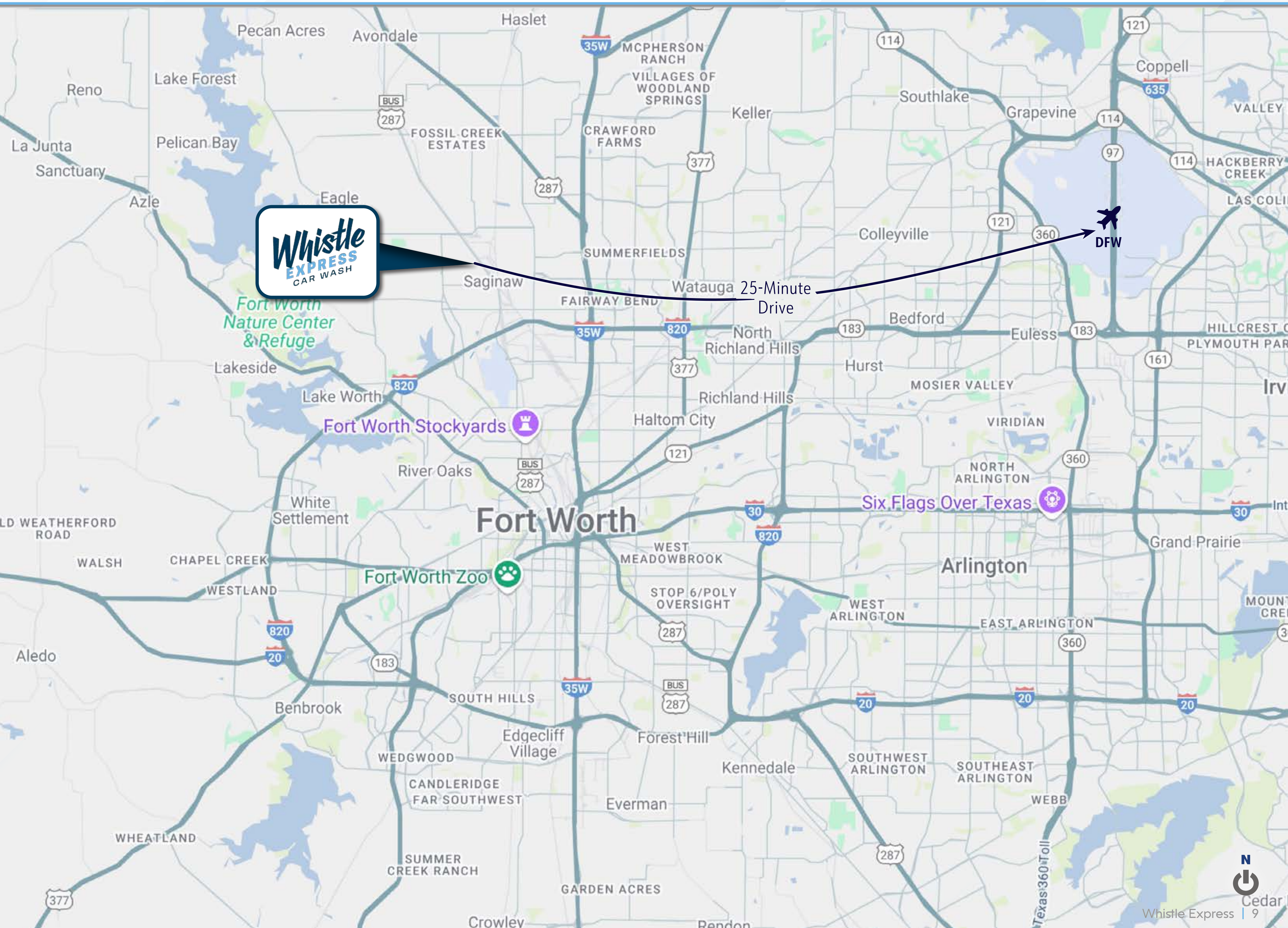
REGIONAL MAP



How big is the car wash industry?

- $15 billion industry, expected to be over $23 billion by 2030
- 80% of drivers in the U.S use professional car wash services

Why is the express car wash model poised for long-term success?

- It is an Internet resistant and recession proof business model
- Express car washes are the highest revenue generating of any other car wash model, little overhead, high wash volumes and big reoccurring revenues through monthly membership programs

What Factors are driving the U.S. Car Wash Market?

- The demand for speed & convenience, affordability and more "do it for me" customers versus "do it yourself" customers washing cars at home.
- Strict Environmental Regulations against Residential Car Washing, creating an Increased Demand for Professional Car Wash Services & Eco-Friendly Alternatives

Whistle Express Closes Acquisition of Take 5 Car Wash

CHARLOTTE, N.C., April 10, 2025--(BUSINESS WIRE)--Whistle Express, the leading company in the evolving car wash industry, has officially closed its acquisition of Driven Brands' Take 5 Car Wash, more than tripling its nationwide footprint. The newly combined company now operates 530 locations across 23 states, making it the largest express car wash company in the United States. "This is a major step forward - not just for Whistle, but for the entire express car wash industry," said Jose Costa, CEO of Whistle Express Car Wash. "This acquisition gives us the scale to not only expand our footprint, but to invest more deeply in our team members, elevate the customer experience and bring consistent, high-quality service to more communities. We're focused on delivering value at every touchpoint – and we're just getting started." Read More

Headquartered in Charlotte, North Carolina, Whistle Express Caliber Car Wash is one of the Top, and fastest growing express car wash operators in the United States. Successfully operating close to 477 locations across 23 states, Whistle emphasizes a customer-focused approach to service, with free vacuums, towels, and mat-cleaning stations.

Whistle is backed by private equity firm Oaktree Capital, with $209B in Assets under Management (2025). The company has grown swiftly through a blend of greenfield development and strategic acquisitions—including the 2025 acquisition of Take-5 Car Wash, tripling the operator's national footprint. Whistle is now recognized as one of the top operators in a competitive Express Car Wash landscape.

Whistle Express Car Wash, formerly Magnolia Wash Holdings, was founded in 2014 by Frank Bennett and Brooks Moye. The founders joined together Camel Premium Express Car Wash and The Wave Car Wash, two express car wash brands in the Southeastern US. Whistle Express was born as the embodiment of Magnolia's vision for a best-in-class customer wash experience. Jose Costa, formerly of Driven Brands, and Bojangles' Chief Growth Officer, joined as CEO in the Spring of 2022. With Jose's leadership, a new era of growth and opportunity for Whistle Express Car Wash has begun.

TOP
Ranking Car Wash Operator

477
Locations Nationwide

23
States Nationwide

Tenant Name:	Whistle Express
Locations:	477
Company Type:	Private
Headquarters:	Charlotte, NC
Founded:	2020
Website:	whistleexpresscarwash.com

OAKTREE

Whistle Express is privately backed by Oaktree Capital Management, a globally recognized investment manager with a long-standing track record of investing across credit, private equity, real assets, and listed equities. Founded in 1995, Oaktree is known for its disciplined, risk-controlled investment philosophy and deep expertise in structured capital solutions and operational value creation.

Oaktree primarily focuses on partnering with businesses that demonstrate strong market positioning, recurring revenue characteristics, and scalable growth platforms. The firm has significant experience supporting companies through strategic acquisitions, operational optimization, infrastructure investment, and long-term expansion initiatives. Oaktree's approach emphasizes capital preservation, downside protection, and sustainable growth, making it a highly strategic partner for service-oriented and consumer-facing brands.

With over $223+ billion in Assets Under Management globally, Oaktree is one of the largest and most respected alternative investment managers in the world. The firm has partnered with numerous market-leading businesses across multiple sectors and is widely recognized for its rigorous underwriting standards and long-term investment perspective.

PORTFOLIO OF COMPANIES:

Whistle Express Car Wash | TSG | TriMark Foodservice Equipment, Supplies and Design | WHP GLOBAL

SunOpta | NEXGEN FINANCIAL | oeg | esg energy systems group

$223B+
Assets Under Management

550+
Corporations Around the World

1,400+
Employees

Tenant Name:	Oaktree Capital Management
Company Type:	Private
Headquarters:	Los Angeles, CA
Founded:	1995
Assets Under Management:	$223B+
Website:	oaktreecapital.com

DALLAS/FORT WORTH MSA

GEOGRAPHY

- The Dallas- Fort Worth metropolitan area is 9,286 square miles and made up of eleven counties.
- The Dallas-Fort Worth metro is the #1 largest MSA in Texas, with 7.8M residents.
- Dallas-Fort Worth is the 4th largest MSA in the country, with a 10-year growth rate of 20%.
- The metro features expansive prairie land with rolling hills, and man-made lakes and rivers.
- The Metro is served by I-30, I-35, and I-20, several of the largest Interstate Highways in the USA.
- The area is growing quickly, with a population increase of 170,396 in 2022, the most of any U.S. Metro.

ECONOMY

- The Dallas-Fort Worth MSA consistently ranks among the top metropolitan areas in the country in terms of GDP. In 2022, the DFW metro area had a GDP of over $600 Billion, placing it among the largest metropolitan economies in the U.S.
- Median Household income in $75,975, 10% higher than the American average.
- Largest job growth of all US Metropolitan areas with 256,700 jobs added in 2021.
- Major industries include oil and gas, manufacturing, and aerospace. The region boasts large corporations, medium-sized enterprises, and a diverse entrepreneurial ecosystem.
- Labor force of over 4M with an unemployment rate below national average.
- Home to 20+ Fortune 500 companies, including Exxon, Mobile, AT&T, Texas Instruments, and many others.
- Largest Employers in the metro include Texas Health, Walmart, American Airlines and Bank of America, all of which employing 22,000+ on average.
- Dallas has been recognized as the #1 best city for jobs by Forbes.
- Originally known for telecom & energy, Dallas' industry pool is slowly evolving into a hub for Technology, Financial Services, Healthcare & National Defense.
- Facebook, Google, & CyrusOne investing in multiple Data Center Developments to support their growing digital infrastructure needs.

EDUCATION

- Texas Christian University
  - Well-renowned university, ranked a Top 100 University by U.S. News for 13 straight years
  - 10,500 undergraduates, with enrollment increasing 2.8% in 2022
  - Significant focus on degrees in Business Management, Biomedical Science, and Education
- Southern Methodist University
  - Private research university
  - 7,000 undergraduates with enrollment increasing 1.9% in 2022
  - Highly ranked by U.S. News of national universities for academics, and #5 in post-graduate salaries

DALLAS/FORT WORTH MSA

TEXAS CHRISTIAN UNIVERSITY


AT&T STADIUM


FORT WORTH STOCK SHOW & RODEO

DALLAS/FORT WORTH MSA

TRANSPORTATION (DALLAS FORT WORTH AIRPORT)

- Dallas Fort Worth International Airport is #3 on the list of busiest airports, #2 in total passenger traffic, and the #1 hub for American Airlines.
- Over 260 destinations from 28 different airlines.
- With 5 terminals and 174 gates, DFW services 62.5M passengers annually.
- Their 6th terminal was recently announced at an estimated cost of $3.5B and is expected to be completed in 2025.

TRANSPORTATION (DALLAS LOVEFIELD AIRPORT)

- Covering an area of 1,300 acres, with a single, 20-gate terminal.
- The birthplace, corporate headquarters, and major operating hub for Southwest Airlines.
- Servicing over 16M passengers, Dallas Love Field is the 2nd largest airport in the Dallas Fort Worth MSA.
- Ranked as the #1 busiest medium-hub airport in the United States.

MAJOR ATTRACTIONS

- **DALLAS ARTS DISTRICT |** Vibrant cultural district in downtown Dallas, TX. Home to cultural institutions, performance venues, and outdoor spaces.
- **FORT WORTH STOCK YARDS |** Popular tourist destination celebrating the rich cowboy and cattle heritage of Fort Worth, TX. Home to “Billy Bob’s Texas”, the world’s largest Honky-Tonk for country music and line dancing.
- **AT&T STADIUM |** Also known as “Jerry’s World”, it’s the home of the Dallas Cowboys Football Team, and host of various concerts and entertainment events.
- **MODERN ART MUSEUM OF FORT WORTH |** Renowned museum dedicated to contemporary art, housing a diverse collection of artists such as Andy Warhol, Jackson Pollack, Mark Rothko and many more.
- **THE FORT WORTH STOCK SHOW & RODEO |** Annual event celebrating the culture of the livestock industry in Fort Worth, TX. It remains one of the largest and most prestigious livestock shows and rodeos in the country.

#1	7.8M	4TH	20%
Largest MSA in Texas	Residents	Largest MSA in USA	10-Year Growth Rate

DALLAS/FORT WORTH MSA

DALLAS FORT WORTH INTERNATIONAL AIRPORT

FORT WORTH STOCK YARDS

MODERN ART MUSEUM OF FORT WORTH

	1-MILE	3-MILE	5-MILE
Population			
2025 Estimated Population	11,615	103,063	222,353
2030 Projected Population	12,276	117,595	246,544
2020 Census Population	9,643	82,559	190,867
2010 Census Population	7,708	52,639	128,528
2025 Median Age	34.5	32.8	33.1
Households			
2025 Estimated Households	3,877	32,746	75,595
2030 Projected Households	4,169	38,082	85,734
2020 Census Households	3,213	25,878	63,855
2010 Census Households	2,527	16,673	43,037
Household Income			
2025 Estimated Average Household Income	$118,538	$128,281	$128,051
2025 Estimated Median Household Income	$98,930	$107,855	$104,893

222k
Estimated Population
(5-MILE RADIUS)

76k
Estimated Households
(5-MILE RADIUS)

$128k
Ave. Household Income
(3-MILE RADIUS)

CONFIDENTIALITY AGREEMENT

The information contained herein does not purport to provide a complete or fully accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective buyers may need or desire. All financial projections are based on assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and Broker and, therefore, are subject to material variation. This Marketing Package does not constitute an indication that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the information herein. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective buyers.

Neither Owner nor Broker nor any of their respective officers, Agents or principals has made or will make any representations or warranties, express or implied, as to the accuracy or completeness of this Marketing Package or any of its contents, and no legal commitment or obligation shall arise by reason of the Marketing Package or its contents. Analysis and verification of the information contained in the Marketing Package is solely the responsibility of the prospective buyer, with the Property to be sold on an as is, where-is basis without any representations as to the physical, financial or environmental condition of the Property.

Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or terminate discussions with any entity at any time with or without notice. Owner has no legal commitment or obligations to any entity reviewing this Marketing Package or making an offer to purchase the Property unless and until such sale of the Property is approved by Owner in its sole discretion, a written agreement for purchase of the Property has been fully delivered, and approved by Owner, its legal counsel and any conditions to the Owner's obligations thereunder have been satisfied or waived.

This Marketing Package and its contents, except such information which is a matter of public record or is provided in sources available to the public (such contents as so limited herein called the Contents), are of a confidential nature. By accepting this Marketing Package, you unconditionally agree that you will hold and treat the Marketing Package and the Contents in the strictest confidence, that you will not photocopy or duplicate the Marketing Package or any part thereof, that you will not disclose the Marketing Package or any of the Contents to any other entity (except in the case of a principal, who shall be permitted to disclose to your employees, contractors, investors and outside advisors retained by you, or to third-party institutional lenders for financing sought by you, if necessary, in your opinion, to assist in your determination of whether or not to make a proposal) without the prior authorization of the Owner or Broker, and that you will not use the Marketing Package or any of the Contents in any fashion or manner detrimental to the interest of the Owner or Broker.

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11-03-2025

TREC
TEXAS REAL ESTATE COMMISSION

Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

EQUAL HOUSING OPPORTUNITY

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

WRITTEN AGREEMENTS ARE REQUIRED IN CERTAIN SITUATIONS: A license holder who performs brokerage activity for a prospective buyer of residential property must enter into a written agreement with the buyer before showing any residential property to the buyer or if no residential property will be shown, before presenting an offer on behalf of the buyer. This written agreement must contain specific information required by Texas law. For more information on these requirements, see section 1101.563 of the Texas Occupations Code. **Even if a written agreement is not required, to avoid disputes, all agreements between you and a broker should be in writing and clearly establish: (i) the broker's duties and responsibilities to you and your obligations under the agreement; and (ii) the amount or rate of compensation the broker will receive and how this amount is determined.**

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent by the buyer or buyer's agent. **An owner's agent fees are not set by law and are fully negotiable.**

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent. **A buyer/tenant's agent fees are not set by law and are fully negotiable.**

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - o that the owner will accept a price less than the written asking price;
  - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

A LICENSE HOLDER CAN SHOW PROPERTY TO A BUYER/TENANT WITHOUT REPRESENTING THE BUYER/TENANT IF:

- The broker has not agreed with the buyer/tenant, either orally or in writing, to represent the buyer/tenant;
- The broker is not otherwise acting as the buyer/tenant's agent at the time of showing the property;
- The broker does not provide the buyer/tenant opinions or advice regarding the property or real estate transactions generally; and
- The broker does not perform any other act of real estate brokerage for the buyer/tenant.

Before showing a residential property to an unrepresented prospective buyer, a license holder must enter into a written agreement that contains the information required by section 1101.563 of the Texas Occupations Code. The agreement may not be exclusive and must be limited to no more than 14 days.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Name of Licensed Supervisor of Sales Agent/Associate, if applicable	License No.	Email	Phone
Name of Sales Agent/Associate	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials | Date

Regulated by the Texas Real Estate Commission **Information available at www.trec.texas.gov** IABS 1-2