

ABSOLUTE NNN SINGLE TENANT CAR WASH

Investment Opportunity | Brand New 2025 Construction



New 2025 Construction | 20-Year Absolute NNN Lease | Qualifies for Bonus Depreciation



2800 Midland Drive

MIDLAND TEXAS

ACTUAL SITE

 **SRS** | CAPITAL MARKETS

EXCLUSIVELY MARKETED BY



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PROPERTY PHOTO



INVESTMENT SUMMARY



SRS National Net Lease is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN leased, newly constructed, corporate guaranteed, Mighty Wash investment property located in Midland, TX. The tenant recently signed a brand new 20-year lease with 3 (5-year) options to extend. The lease features 10% rental increases every 5 years throughout the initial term and at the beginning of each option period, growing NOI and hedging against inflation. The lease is absolute NNN with no landlord responsibilities, making it an ideal, management-free investment opportunity for a passive investor in a state with no state income tax. Mighty Wash is a Texas-based car wash chain founded in Lubbock, Texas, in 2012. Today, Mighty Wash operates 28 locations and counting throughout southeastern New Mexico and west Texas, continuing its commitment to providing high-quality car wash and detailing services.

Mighty Wash Car Wash is strategically located along Midland Drive, a major retail and commuter thoroughfare, with an average of 29,100 vehicles passing by daily. The property benefits from convenient on/off-ramp access to State Highway 250 (69,700 VPD). It enjoys excellent visibility and access via multiple points of ingress/egress, significant street frontage, and a large monument sign. Situated in a dense retail corridor, nearby national/credit tenants include Walmart Supercenter, Target, The Home Depot, Staples, PetSmart, Kohl's, H.E.B, and more. Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for the site. The 5-mile trade area is supported by more than 129,000 residents and 63,000 daytime employees, with average household incomes of \$127,345.

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Price	\$6,065,000
Net Operating Income	\$415,469
Cap Rate	6.85%
Guaranty	Corporate Guaranty
Tenant	Mighty Wash Operations LLC
Lease Type	Absolute NNN
Landlord Responsibilities	None

PROPERTY SPECIFICATIONS

Rentable Area	4,432 SF
Land Area	1.922 Acres
Property Address	2800 Midland Drive Midland, TX 79707
Year Built	2025
Parcel Number	R000050903
Ownership	Fee Simple (Land & Building Ownership)



Corporate Guaranteed | Brand New 20-Year Lease | Scheduled Rental Increases | Options To Extend

- Corporate guaranteed lease
- The tenant recently signed a brand new 20-year lease with 3 (5-year) options to extend, demonstrating their long-term commitment to the site
- The lease features a 10% rental increase every 5 years throughout the initial term and at the beginning of each option period, growing NOI and hedging against inflation
- Mighty Wash operates 28 locations and counting throughout southeastern New Mexico and west Texas, committed to providing high-quality car wash and detailing services

Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities | No State Income Tax

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor in a state with no state income tax

Strong Demographics In 5-Mile Trade Area | Midland TX

- More than 129,000 residents and 63,000 employees support the trade area
- Average household income of \$127,345

Dense Retail Corridor | Near Legacy Senior High School

- Situated in a dense retail corridor, nearby national/credit tenants include: Walmart Supercenter, Target, The Home Depot, Staples, PetSmart, Kohl's, H.E.B and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for the site
- Close proximity to Legacy Senior High School, one of the largest high schools in Midland with over 2,400 students, the car wash benefits from high traffic volume and the opportunity to serve school students, staff, and visitors

Excellent Visibility & Access | Located Along Midland Drive | Close to On/Off Ramp Access to Highway 250 (69,700+ VPD) | 2025 Construction

- Excellent visibility and access via multiple points of ingress/egress, significant street frontage, and a large monument sign
- Strategically located along Midland Dr., a major retail and commuter thoroughfare, with an average of 29,100 vehicles passing by daily
- Close to on/off-ramp access to State Highway 250 (69,700 VPD)
- Brand new 2025 construction features high-quality materials and distinct Mighty Wash design elements

Special Tax Advantages | Bonus Depreciation

- The property qualifies for bonus depreciation (see pg. 11 for details)
- The bonus depreciation of car wash equipment allows investors to qualify for a 40% depreciation deduction under the 2025 code



LOCATION



Midland, Texas
Midland, Martin County
Midland MSA

ACCESS



Midland Drive: 1 Access Point(s)

TRAFFIC COUNTS



Midland Drive: 29,100 VPD
State Highway 250: 69,700 VPD

IMPROVEMENTS



There is approximately 4,432 SF of existing building area

PARKING



There are approximately 36 parking spaces on the owned parcel.
The parking ratio is approximately 8.12 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: R000050903
Acres: 1.922
Square Feet: 83,727 SF

CONSTRUCTION



Year Built: 2025

ZONING

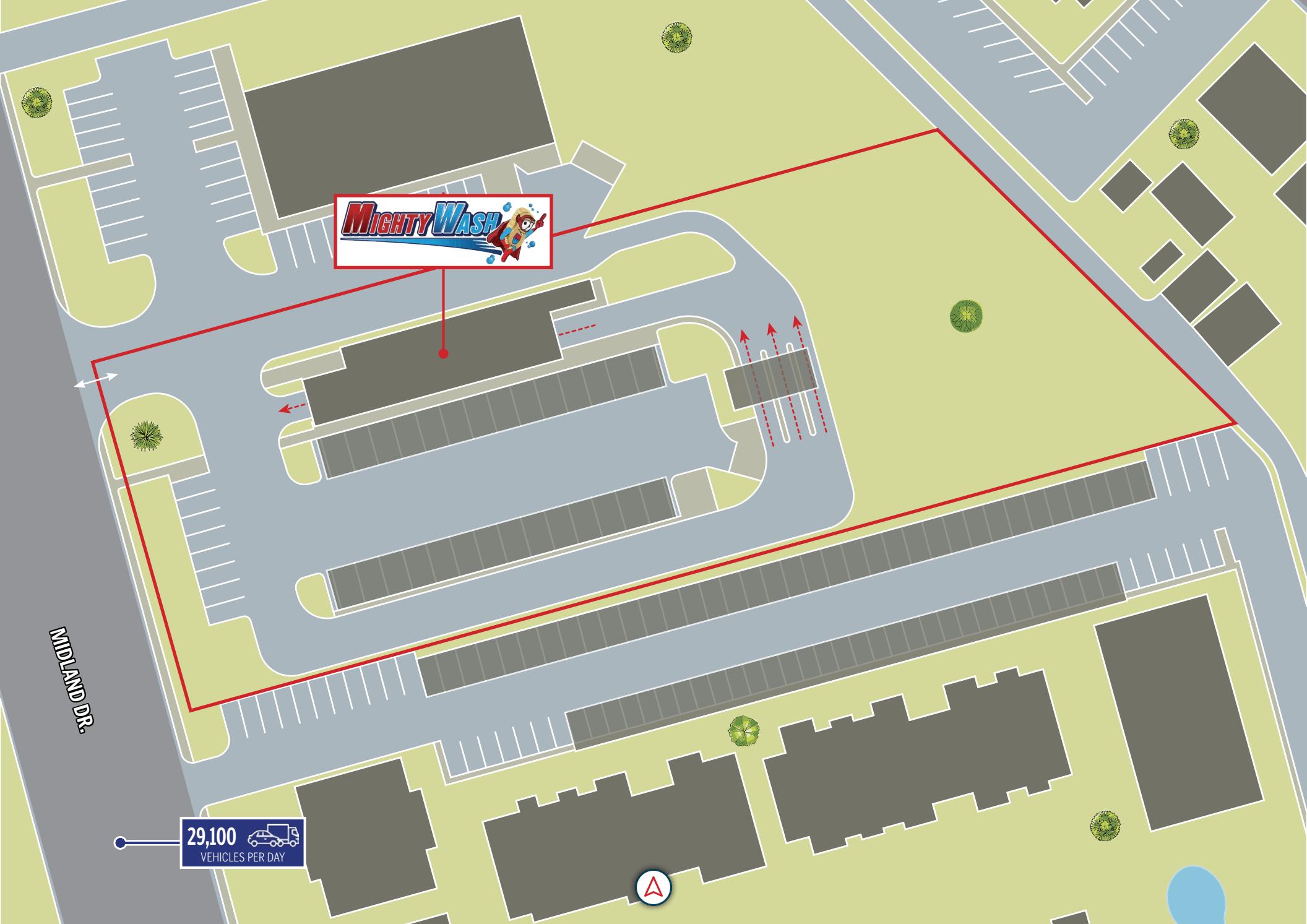


RR - Regional Retail District

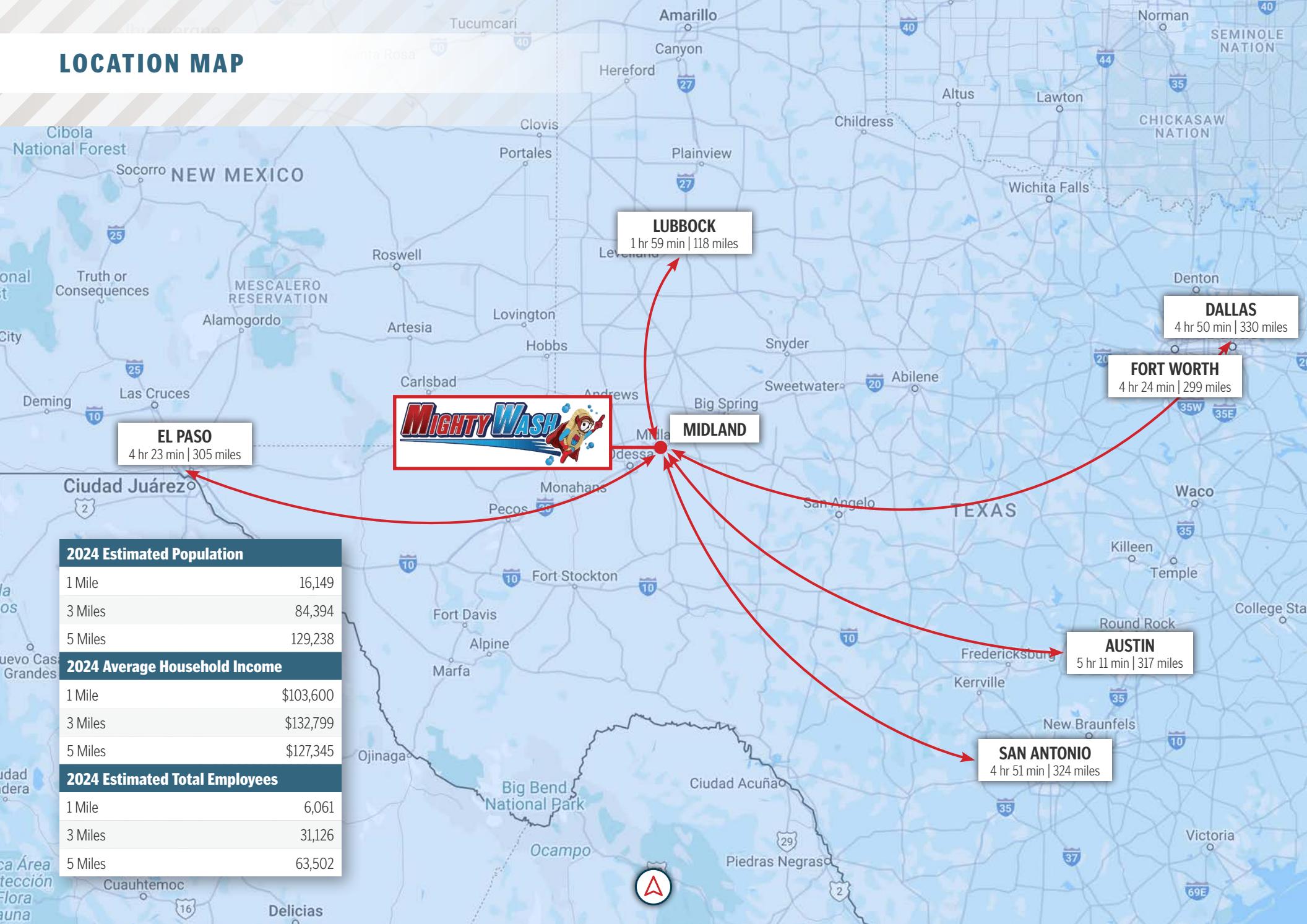








LOCATION MAP



ACCELERATED DEPRECIATION FOR CAR WASH PROPERTIES

The Tax Cuts and Jobs Act signed into law in 2017 provided real estate investors with new tax benefits associated with owning car wash properties. The primary benefit is the allowance of accelerated depreciation. The construction and equipment associated with these properties can now be reclassified and depreciated over shorter time periods than the traditional 39 year life for commercial property. Due to the fee simple ownership of this property, an investor can receive greater deductions in the earlier years of the asset, thus minimizing taxable income. This enables anyone investing in these properties to lower their taxes and reduce their exposure in the earlier years of ownership while enjoying the benefits of a passive income stream that comes with owning a single tenant property. Currently, the bonus depreciation of car wash equipment allows investors to qualify for a 40% depreciation deduction under the 2025 code. The bonus depreciation deduction will decrease by 20% every year until fully phased out by 2027.

SRS NNL recommends that the prospective purchaser(s) consult with their tax professional for advice related to your specific situation and how you can take advantage of accelerated bonus depreciation.



TWO METHODS FOR CAR WASH DEPRECIATION

COST SEGREGATION ANALYSIS	15-YEAR STRAIGHT LINE SCHEDULE
<p>Cost segregation studies take into account each individual component of a property and place each piece on its own appropriate depreciation schedule (wash bays, conveyor systems, vacuum stations, etc). This process generally front-loads the depreciation of the property into the first few years of ownership, which can result in notable tax savings and may be ideal depending on the tax payer's yearly tax liability outside of this investment.</p>	<p>For some investors, it may make more sense to have the entire asset's depreciation spread out evenly using the 15-year straight line method. Qualified car wash equipment and property placed in service after Dec. 31, 2017 generally is depreciable using the straight line method over 15 years (shorter recovery period than the traditional 39 year life for commercial buildings).</p>



MIDLAND, TEXAS

Midland is a city in and the county seat of Midland County, Texas, United States, on the Southern Plains of the state's western area. A small portion of the city extends into Martin County. The City of Midland had a population of 137,534 as of July 1, 2024.

Historically known for its presence in the oil and gas sector, Midland continues to diversify in industries like aerospace and distribution. Midland is home to large corporate headquarters with high-paying jobs, while still maintaining a close-knit community atmosphere. Thanks to its prime location in the Permian Basin, Midland's economy has been heavily influenced by the oil and gas industry, yet this region continues to diversify across new industries each year. The Permian Basin has more than 260,000 professionals in the regional labor pool that have the educational expertise and technical aptitude to serve your industry.

Midland International Air & Spaceport is an integral part of Midland's diversified economy. In the Midland Space Business Park adjacent to Midland International Air & Spaceport, aerospace and adjacent businesses develop and deliver components and equipment necessary for the commercial space industry. The city's residential, commercial and industrial growth has been influenced by the development of two city airports: Midland International Air & Space Port and Midland Airpark.

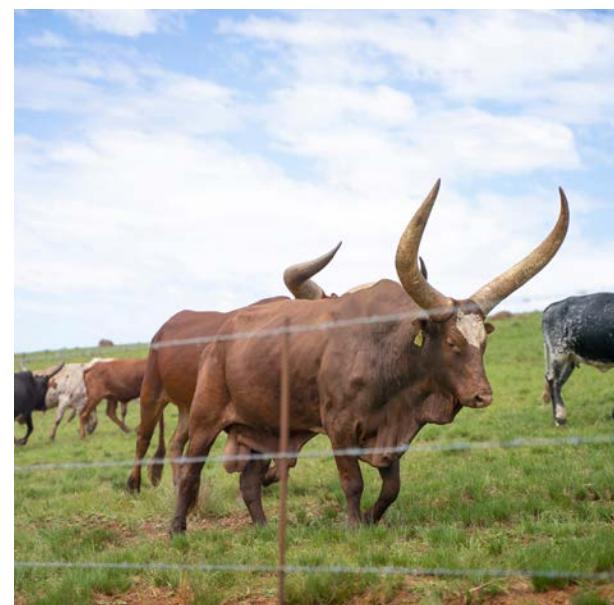
Midland and nearby attractions are Midland County Museum, Permian Basin Petroleum Museum, Confederate Air Force and American Airpower Heritage Museum, Museum of the Southwest Complex, Big Spring State Park. During the stay in Midland, one can spend leisure hours at Tolbert Park, Trinity Park, C J Kelly Park, Doug Russell Park, Fasken Park, and Halff Park. Visitor can also visit Midland County Historical Museum and Museum of the Southwest to explore the area's history. The Midland Park Shopping Center offers world class shopping facilities. The American Airpower Heritage Museum displays more than 50,000 artifacts of World War II. You can also visit the childhood home of George W. Bush.

Midland College and International Business School are located within the city. Midland is home to the Texas Tech University Health Sciences Center Permian Basin Campus's physician assistant program, on the MC campus. The closest major airport to Midland, Texas is Midland International Airport. This airport is 11 miles from the center of Midland, TX.

AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2024 Estimated Population	16,149	84,394	129,238
2029 Projected Population	16,316	86,685	133,895
2010 Census Population	16,810	76,611	111,822
Projected Annual Growth 2024 to 2029	0.21%	0.54%	0.71%
Households & Growth			
2024 Estimated Households	6,535	32,112	47,827
2029 Projected Households	6,730	33,661	50,630
2010 Census Households	7,104	30,197	42,106
Projected Annual Growth 2024 to 2029	0.59%	0.95%	1.15%
Race & Ethnicity			
2024 Estimated White	73.29%	80.33%	76.93%
2024 Estimated Black or African American	8.01%	5.57%	7.26%
2024 Estimated Asian or Pacific Islander	5.97%	3.30%	2.59%
2024 Estimated American Indian or Native Alaskan	0.79%	0.91%	0.94%
2024 Estimated Other Races	9.15%	10.54%	13.29%
2024 Estimated Hispanic	34.01%	37.59%	44.50%
Income			
2024 Estimated Average Household Income	\$103,600	\$132,799	\$127,345
2024 Estimated Median Household Income	\$77,369	\$101,534	\$95,918
2024 Estimated Per Capita Income	\$42,322	\$50,469	\$47,161
Businesses & Employees			
2024 Estimated Total Businesses	442	2,750	5,844
2024 Estimated Total Employees	6,061	31,126	63,502



LEASE TERM							RENTAL RATES				
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Mighty Wash Operations LLC	4,432	May 2025	May 2045	Year 1	-	\$34,622	\$7.81	\$415,469	\$93.74	Absolute NNN	3 (5-Year)
(Corporate Guaranty)		(est.)		Year 6	10%	\$38,085	\$8.59	\$457,016	\$103.12		10% Rental Increase at Beg. of Each Option

10% Rental Increases Every 5 Years Throughout Initial Term

FINANCIAL INFORMATION

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FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com



MIGHTY WASH CAR WASH

mymightywash.com

Company Type: Private

Locations: 28+

Lubbock-based Mighty Wash Auto Bath, founded in 2012 by the late Dr. Mike Rice, is one of the five largest conveyor car wash companies in the country. Mighty Wash prides itself on being an involved corporate citizen in the communities it serves and, most importantly, on being of service to its work family. For Mighty Wash it starts by applying Godly principles in the development of their growth plan and by adhering to a mission statement based on “Being the most convenient car wash and being a great place to work.”

Source: mymightywash.com



THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

5B+

RETAIL
TRANSACTIONS

company-wide
in 2024

600+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2024

\$2.5B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2024

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