

WHISTLE EXPRESS CAR WASH

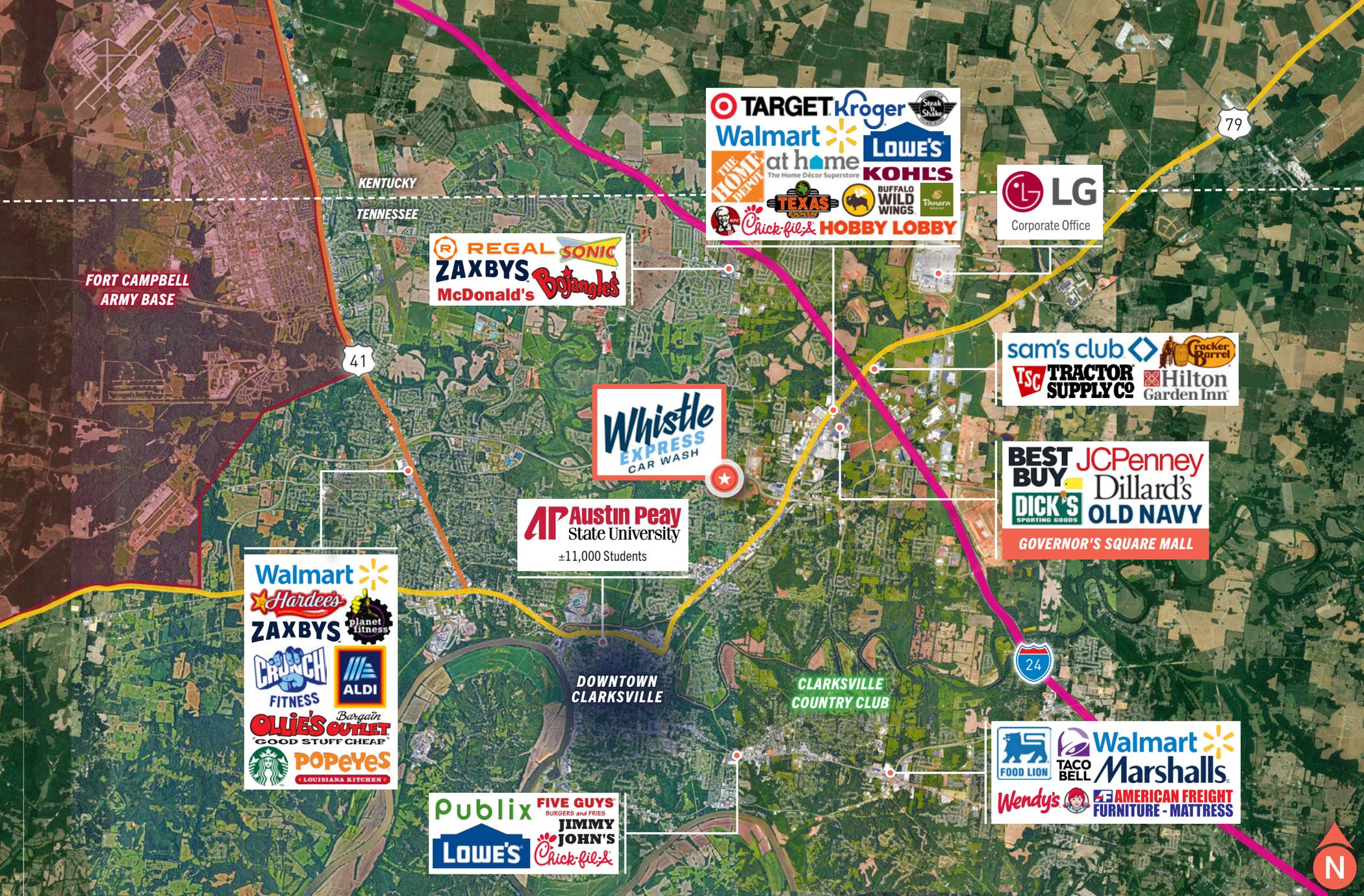
#1 LARGEST CAR WASH OPERATOR IN THE US WITH 530+ LOCATIONS

2530 PEA RIDGE RD, CLARKSVILLE, TN 37040



OFFERING MEMORANDUM

Marcus & Millichap



TARGET **Kroger** **Steak 'n Shake**
Walmart **at home** **LOWE'S**
 The Home Décor Superstore **KOHL'S**
Chick-fil& **TEXAS** **BUFFALO WILD WINGS** **Tanner**
HOBBY LOBBY

LG
 Corporate Office

REGAL **SONIC**
ZAXBY'S **Bojangles'**
McDonald's

Whistle
 EXPRESS
 CAR WASH

AP Austin Peay
 State University
 ±11,000 Students

sam's club **Cracker Barrel**
TRACTOR SUPPLY CO **Hilton Garden Inn**

BEST BUY **JCPenney**
DICK'S **Dillard's**
 SPORTING GOODS **OLD NAVY**
 GOVERNOR'S SQUARE MALL

Walmart
Hardee's **planet fitness**
ZAXBY'S
CRUNCH FITNESS **ALDI**
OLLIE'S OUTLET **POPEYES**
 Bargain **GOOD STUFF CHEAP**
 LOUISIANA KITCHEN

Publix **FIVE GUYS**
 BURGERS and FRIES
LOWE'S **JIMMY JOHN'S**
Chick-fil&

Walmart
FOOD LION **TACO BELL** **Marshalls**
Wendy's **AMERICAN FREIGHT**
 FURNITURE - MATTRESS

DOWNTOWN CLARKSVILLE

CLARKSVILLE COUNTRY CLUB

FORT CAMPBELL ARMY BASE

KENTUCKY
 TENNESSEE

41

79

24



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Executive Summary

2530 Pea Ridge Rd, Clarksville, TN 37040

FINANCIAL SUMMARY

Price	\$6,346,000
Cap Rate	6.25%
Net Cash Flow	6.25% \$396,630
Building Size	3,675 SF
Year Built	2025
Lot Size	1.27 Acres

LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Lease
Tenant	Express Wash Operations, LLC
Guarantor	Corporate
Rent Commencement Date	July 2, 2025
Lease Expiration Date	June 30, 2045
Lease Term	20 Years
Rental Increases	8% Every 5 Years
Renewal Options	4, 5 Year Options
Right of First Refusal	None

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
Years 1 – 5	\$396,630.00	6.25%
Years 6 – 10	\$428,360.40	6.75%
Years 11 – 15	\$462,629.23	7.29%
Years 16 – 20	\$499,639.57	7.87%
Renewal Options	Annual Rent	Cap Rate
Option 1 (Years 21 – 25)	\$539,610.74	8.50%
Option 2 (Years 26 – 30)	\$582,779.60	9.18%
Option 3 (Years 31 – 35)	\$629,401.96	9.92%
Option 4 (Years 36 – 40)	\$679,754.12	10.71%

Base Rent	\$396,630
Net Operating Income	\$396,630
Total Return	6.25% \$396,630



100% Bonus & Accelerated Depreciation

Special Tax Advantage Afforded IRS Section 1250 Property (Whistle Express Car Wash) - 100% Bonus Depreciation Reinstated Through the "One Big Beautiful Bill Act"

BONUS DEPRECIATION -100% YEAR 1

These investments present a tremendous opportunity for special tax saving privileges. In 2017, the Tax Cuts and Jobs Act ("TCJA") made a few changes to the bonus depreciation rules, specifically modifying Section 168 of the Internal Revenue Code to double the allowable bonus depreciation from 50% to 100% in the first year for eligible properties. In July 2025, the One Big Beautiful Bill Act ("OBBA") reinstated 100% bonus depreciation for qualified assets acquired and placed in service after January 19, 2025, through the end of 2030.

The TCJA sets a limit on the amount of net losses that can be booked in a given tax year, the calculation for which aggregates all global profits and losses for the individual or entity filing. IRC§461(l) sets these rules, which apply to sole proprietorships, partnerships, limited liability companies (LLCs), S corporations, estates, and trusts.

For individuals, the sum of all gross profits/gains and losses generated from all trading and business activity cannot result in a loss exceeding \$250,000 in a tax year, or \$500,000 if filing jointly. Any losses that exceed this threshold will be carried forwards indefinitely as an NOL, which can offset up to 80% of the tax-payer's taxable income in subsequent years, per TCJA

For example, suppose an investor filing joint taxes has aggregate gross annual income of \$5M and incurs aggregate losses of \$7M, creating an excess loss of \$2M. This investor will be subject to the \$500,000 loss threshold, and the remaining \$1.5M of excess (disallowed) loss will be carried forwards to the following tax year. Suppose the next year, this same investor earns a gross \$6M and incurs aggregate losses of \$2M, resulting in taxable income of \$4M. The investor may fully utilize their prior-year NOL to reduce their taxable income by \$1.5M.

See below for illustration of additional cash flow.

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*Assumes 20% of purchase price is attributed to the land.

BONUS DEPRECIATION - WHISTLE EXPRESS CAR WASH

Purchase Price	\$6,346,000.00
Cap Rate	6.25%
Cash Flow	\$396,630.00
100% Bonus Depreciation Year 1	\$5,076,800.00
Year 1 Aggregate Tax Loss from Asset	\$4,680,170.00

ACCELERATED DEPRECIATION

These investments present a tremendous opportunity for special tax saving privileges. 15-year accelerated depreciation schedule may be applied to these properties, under current IRS guidelines.

When looking at the comparison below between a Whistle Express and a representative non-car wash, one can see the tremendous tax savings when applying a 15 year accelerated method vs. the standard 39 year method utilized in connection with the depreciation of other commercial properties.

See below for illustration of additional cash flow.

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ACCELERATED DEPRECIATION - WHISTLE EXPRESS CAR WASH

Purchase Price	\$6,346,000.00
Cap Rate	6.25%
Cash Flow	\$396,630.00
15 Year Depreciation	\$338,453.33
Taxable Income	\$58,176.67
Income Taxes (37% Tax Bracket)	\$21,525.37
Cash Flow	\$396,630.00
Income Taxes	\$21,525.37
Cash Flow (After Taxes)	\$375,104.63

DEPRECIATION - OTHER NNN ASSET

Purchase Price	\$6,346,000.00
Cap Rate	6.25%
Cash Flow	\$396,630.00
39 Year Depreciation	\$130,174.36
Taxable Income	\$266,455.64
Income Taxes (37% Tax Bracket)	\$98,588.59
Cash Flow	\$396,630.00
Income Taxes	\$98,588.59
Cash Flow (After Taxes)	\$298,041.41



Krogerchilis
Krispy Kreme
Lowe's

Ford
NEW BUILD

JENKINS & WYNNE
CAR DEALER

VETERINARY CLINIC



FORTERA
CREDIT UNION



KEKE'S BREAKFAST CAFE
CLUB PILATES
ORIGAMI SALON & CHICK

McDonald's

ROAD TRIP
FOOD & FUEL



Jenny Mikee Subs
DENTAL OFFICE
ENCORE NAILS & SPA

HERZING UNIVERSITY
CLARKSVILLE
2025 CONSTRUCTION

JIM'N NICK'S
COMMUNITY
BAR-B-Q

Publix

374 36,000 CPD
TN-374

NEW CONSTRUCTION

Whistle
EXPRESS
CAR WASH

NEW CONSTRUCTION

enterprise

gerber
COLLISION & GLASS
2025 CONSTRUCTION

NEW CONSTRUCTION





NEW CONSTRUCTION

NEW CONSTRUCTION



NEW CONSTRUCTION



374 36,000 CPD
TN-374



Property Description



INVESTMENT HIGHLIGHTS

- » **Brand New 20-Year Absolute Triple-Net (NNN) Lease - New 2025 Construction**
- » 8% Rental Increases Every 5 Years with Multiple Renewal Options
- » **Whistle Express Car Wash Acquired Take 5 Car Wash in April 2025, More Than Tripling the Company's National Footprint**
- » #1 Largest Car Wash Operator in the U.S. with 530+ Locations Across 23 States
- » **Households and Population Projected to Increase More Than 8% in the Surrounding Area Over the Next 5 Years**
- » Densely-Populated Trade Area - 127,800 Residents within a 5-Mile Radius
- » **Excellent Frontage Along TN-374, Easily Accessible by ±36,000 Cars per Day**



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

2030 Projection	8,664	48,538	139,144
2025 Estimate	8,054	44,424	127,844
Growth 2025 - 2030	7.57%	9.26%	8.84%

Households

2030 Projections	3,798	19,280	54,260
2025 Estimate	3,484	17,538	49,593
Growth 2025 - 2030	9.04%	9.93%	9.41%

Income

2025 Est. Average Household Income	\$75,688	\$88,375	\$82,783
2025 Est. Median Household Income	\$67,221	\$74,711	\$69,724

Tenant Overview



CHARLOTTE, NC
Headquarters



±530
Locations



2014
Founded



WHISTLEEXPRESSCARWASH.COM
Website

Whistle Express Car Wash, formerly known as Magnolia Wash Holdings, was founded in 2014 by Frank Bennett and Brooks Moyer. These two founders joined together Camel Premium Express Car Wash and The Wave Car Wash, two strong express car wash brands in the Southeastern US. As Magnolia grew, 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.

Whistle Express operates car washes with locations in Alabama, Arkansas, Colorado, Florida, Georgia, Indiana, Louisiana, North Carolina, Mississippi, Ohio, Oklahoma, South Carolina, Tennessee, Texas, Virginia, and West Virginia. Whistle prides itself on delivering consumers and teammates a premium on-premise experience, including its Unlimited Fast Pass Membership Program, free towels, free vacuums, and free mat washing stations.

Property Photos



Location Overview



The county seat of Montgomery County, Tennessee, Clarksville is the fifth-largest city in the state with 166,722 residents as of the 2020 US Census. Clarksville is the principal city of the Clarksville, TN-KY metropolitan statistical area, which consists of Montgomery and Stewart counties in Tennessee, and Christian and Trigg counties in Kentucky. Between 2020 and 2021, Montgomery County experienced rapid population growth of 6.4%. The county's unemployment rate for 2021 was 4.5%, below the national level of 5.4%.

Clarksville is located approximately 40 minutes northwest of Nashville along I-24 and borders the state of Kentucky. A city rich in history, Clarksville boasts historic attractions, shopping, dining, and outdoor recreation. The city is home

to Austin Peay State University and is adjacent to Fort Campbell, a United States Army post. Austin Peay University is a public university in Clarksville with roughly 11,000 students enrolled. The university employs approximately 1,100 people.

Clarksville, and the surrounding Montgomery County, is recognized as a premier destination to live, work, and start a business. Opendoor named Clarksville the *#1 Most Desirable Zip Code in America for Relocation in 2021*. Also in 2021, EMSI named Clarksville the *#6 in the Nation for Talent Attraction*. In 2020, Clarksville was recognized as the *Best Place to Retire* by InvestmentU, and ranked *#9 out of 339 Metropolitan Statistical Areas for Economic Strength* by Area Development.

[exclusively listed by]

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For financing options, please reach out to:

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