

# 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 <sup>2</sup>
<b>\$6,963,000</b>	<b>6.15%</b>	<b>\$428,282</b>

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



- **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  
STATE**

Ideal for  
any Investor



**#1**

Largest MSA  
in Texas

**DEPRECIATION BREAKDOWN**
**ASSUMPTIONS<sup>1,2</sup>**

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%
<b>YEAR 1 DEPRECIATION:</b>	<b>\$5,571,148</b>	<b>\$1,441,276</b>
	(After Cost Segregation and <u>with</u> 100% Bonus Depreciation)	(After Cost Segregation and <u>with</u> 100% Bonus Depreciation)
<b>NET DIFFERENCE (CW - SAR):</b>	<b>\$4,129,872</b>	
	(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:

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**FORT WORTH MEACHAM INTERNATIONAL AIRPORT**



**TARRANT COUNTY COLLEGE - NORTHWEST CAMPUS**  
- 7,826 STUDENTS -

**CHISHOLM TRAIL HIGH SCHOOL**  
- 2,501 STUDENTS -

**WILLOW CREEK ELEMENTARY**  
- 621 STUDENTS -

**GREENFIELD ELEMENTARY SCHOOL**  
- 649 STUDENTS -

**LAKE WORTH HIGH SCHOOL**  
- 996 STUDENTS -

**DALLAS FORT WORTH INTERNATIONAL AIRPORT**  
- 25-Minute Drive Time -



**SUBJECT PROPERTY**



**Whistle EXPRESS CAR WASH**



**SAGINAW BOULEVARD**  
**22,000+ CPD**



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





COWTOWN CROSSFIT

WAREHOUSE amazon

SUPPLIER

Walmart

DHL

QC Quality Carriers

ERGON Asphalt & Emulsions

TAC INDUSTRIES, INC. METAL FABRICATION

TROXELL TRAILER MFG.

AFS

Jack in the box

goodwill

O'Reilly AUTO PARTS

Little Caesars

FAMILY DOLLAR

SUBWAY

Domino's Pizza

metro by T-Mobile

W

ALDI

Applebee's GRILL + BAR

Pet Me Plus AT&T

Chicken EXPRESS

FOURTEEN BROS BAGELS FIREHOUSE SUBS

SUBJECT PROPERTY

Whistle EXPRESS CAR WASH

BUSINESS 287

Whataburger

Pier 18 Cajun Seafood & Grill

EAGLE'S POINT BAR AND GRILL



**RANGE WEST APARTMENT**  
- 261-Units -

SPROUTS FARMERS MARKET  
DUTCH BROS  
Jason's deli  
Cane's  
BURGER KING  
Wegmans Marketplace  
PET SUPPLIES PLUS  
IHOP  
Pizza Hut  
MOD PIZZA  
QDORA

CATO  
cicis pizza  
Wendys  
Starbucks  
DOLLAR TREE

TRINITY INDUSTRIES

**V.R. EATON HIGH SCHOOL**  
- 3,262 STUDENTS -

**DUNKIN'**  
**WAYSIDE MIDDLE SCHOOL**  
- 1,090 STUDENTS -

**BOSWELL TOWNE CENTER**  
Albertsons  
SUPERCUTS REAL SMART HAIR  
ups

Walmart Supercenter

FAKE 5

CVS pharmacy

SONIC  
McDonald's  
PANDA EXPRESS  
COSTA MEXICANA

HICKS AIRFIELD

**ELIZABETH LOPEZ HATLEY ELEMENTARY SCHOOL**  
- 219 STUDENTS -

BAILEY BOSWELL ROAD 11,000+ CPD

**GRAND AT SAGINAW APARTMENT**  
- 236-Units -

AutoZone

TACO BELL

Arby's

H&R BLOCK  
Pier 18 Cajun Seafood & Grill

ANYTIME FITNESS  
cricket wireless

WHATABURGER

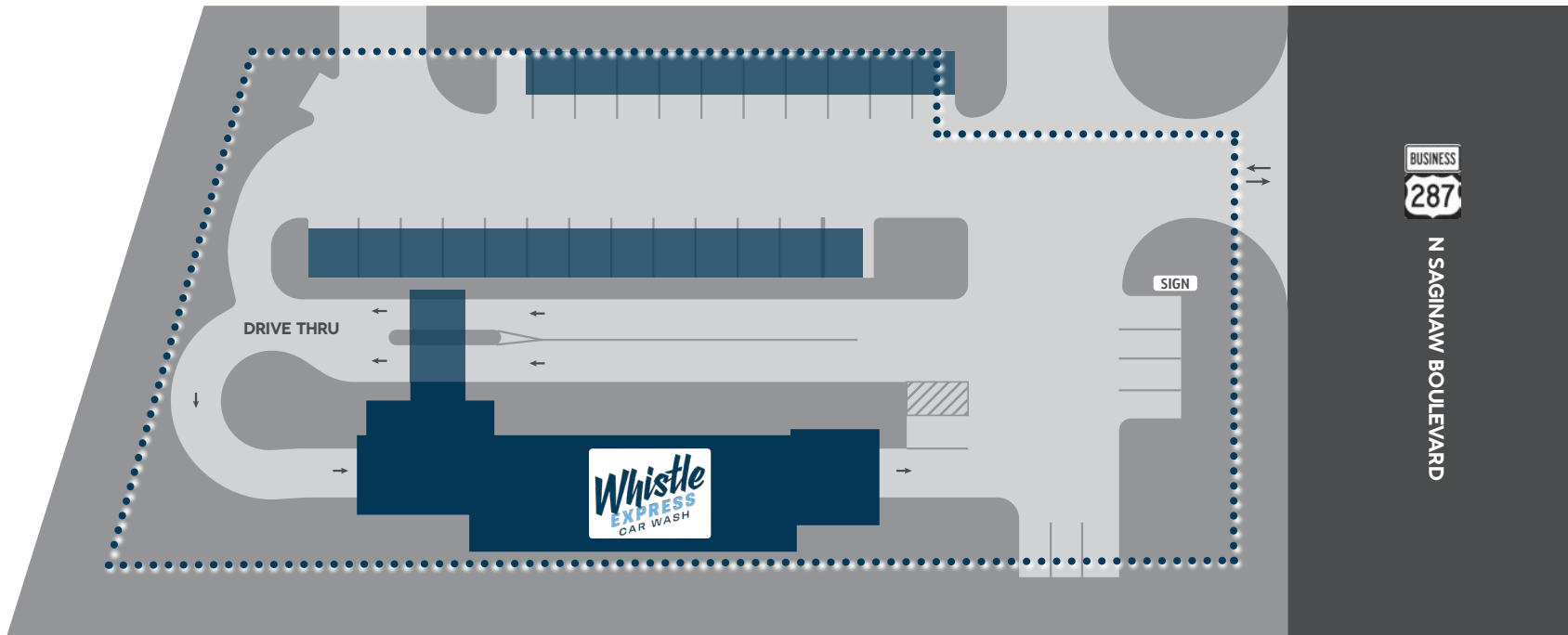
**SUBJECT PROPERTY**  
Whistle EXPRESS CAR WASH

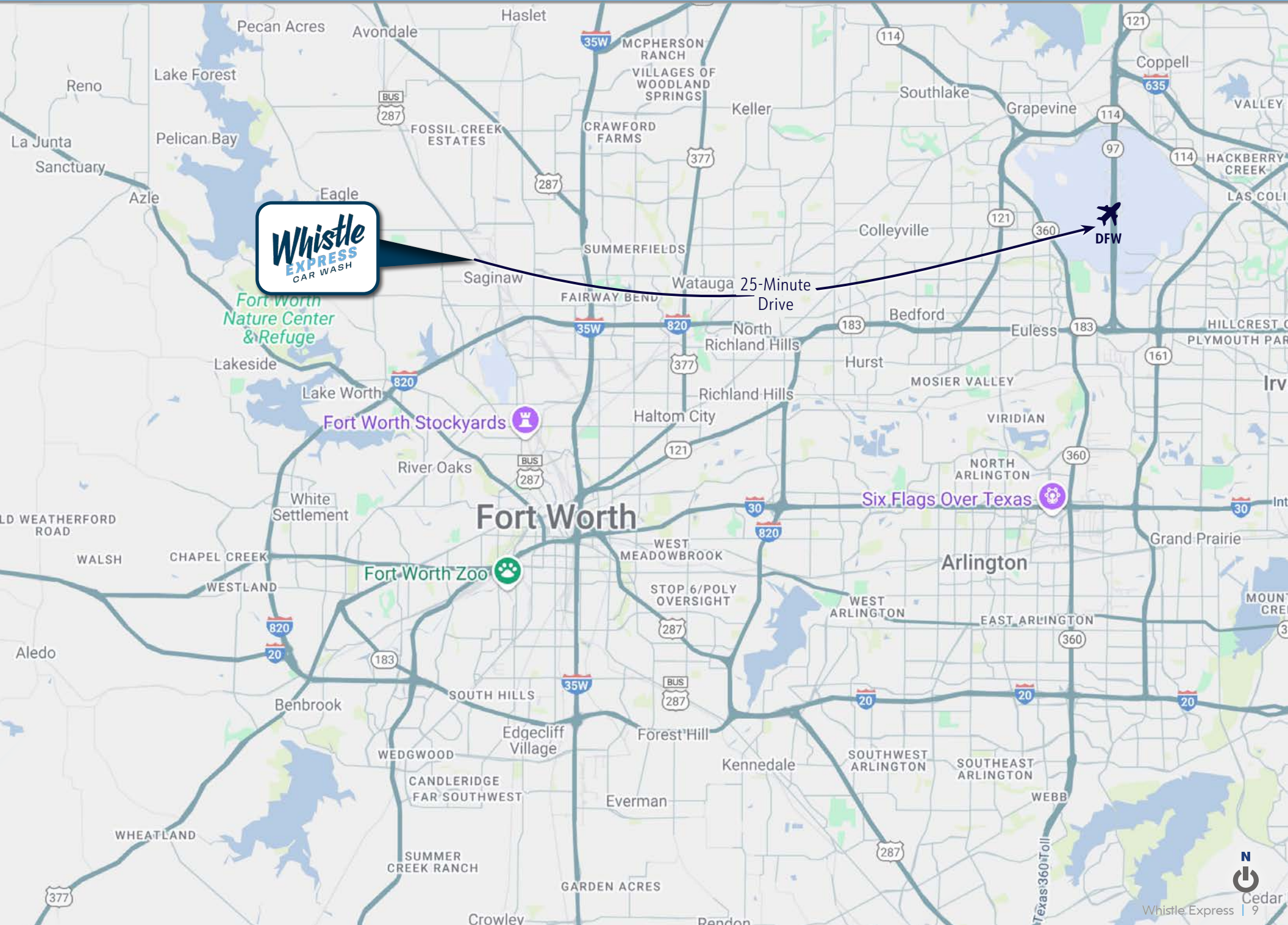
BUSINESS 287

SAGINAW BOULEVARD 22,000+ CPD

FIREHOUSE SUBS

EINSTEIN BROS BAGELS





**Whistle**  
**EXPRESS**  
CAR WASH



DFW

Watauga 25-Minute Drive

Fort Worth

Arlington



Cedar

**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 Moyer. 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

<b>Tenant Name:</b>	Whistle Express
<b>Locations:</b>	477
<b>Company Type:</b>	Private
<b>Headquarters:</b>	Charlotte, NC
<b>Founded:</b>	2020
<b>Website:</b>	<a href="http://whistleexpresscarwash.com">whistleexpresscarwash.com</a>



**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:**



**\$223B+**  
Assets Under  
Management

**550+**  
Corporations Around  
the World

**1,400+**  
Employees

<b>Tenant Name:</b>	Oaktree Capital Management
<b>Company Type:</b>	Private
<b>Headquarters:</b>	Los Angeles, CA
<b>Founded:</b>	1995
<b>Assets Under Management:</b>	\$223B+
<b>Website:</b>	<a href="http://oaktreecapital.com">oaktreecapital.com</a>

# DALLAS/FORT WORTH MSA

## GEOGRAPHY

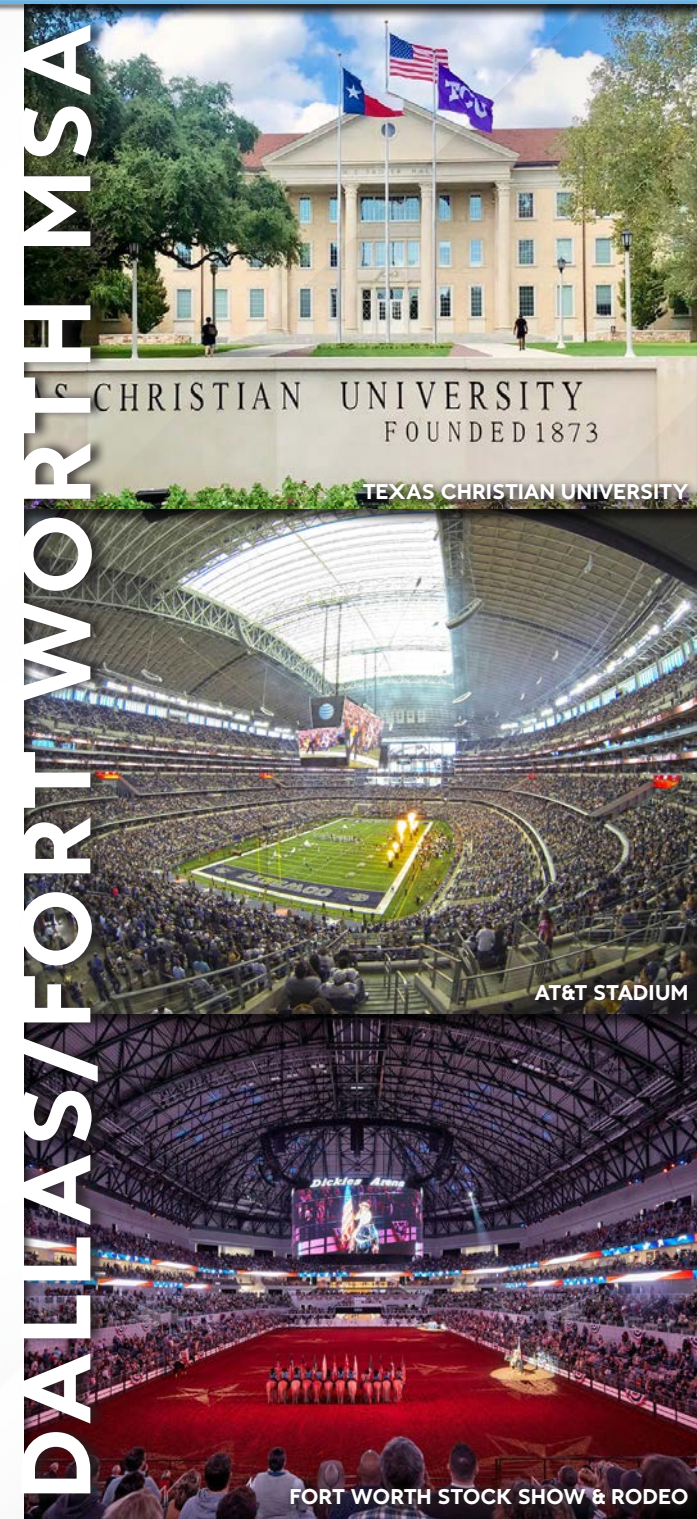
- The Dallas- Fort Worth metropolitan area is 9,286 square miles and made up of eleven counties.
- The Dallas-Fort Worth metro is the #1 largest MSA in Texas, with 7.8M residents.
- Dallas-Fort Worth is the 4th largest MSA in the country, with a 10-year growth rate of 20%.
- The metro features expansive 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

CHRISTIAN UNIVERSITY  
FOUNDED 1873

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**  
Largest MSA  
in Texas

**7.8M**  
Residents

**4<sup>TH</sup>**  
Largest MSA  
in USA

**20%**  
10-Year  
Growth Rate



DALLAS/FORT WORTH MSA

	<b>1-MILE</b>	<b>3-MILE</b>	<b>5-MILE</b>
<b>Population</b>			
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
<b>Households</b>			
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
<b>Household Income</b>			
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)

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.

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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.

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