

# WHISTLE EXPRESS CAR WASH

8671 US HWY 17 BYPASS SOUTH  
MYRTLE BEACH, SC 29575



OFFERING MEMORANDUM

**CBRE**

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Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc. (“CBRE”), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

## DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. **ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.**

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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# INVESTMENT SUMMARY



## PRICING

**\$7,700,000**



## CAP RATE

**6.34%**



## NOI

**\$488,516**



## LEASE TERM

**17.5+ YEARS**



## INCREASES

**2% ANNUALLY**

## INVESTMENT HIGHLIGHTS

### LONG-TERM ABSOLUTE TRIPLE NET (NNN) LEASE

The property is subject to an Absolute Triple Net (NNN) lease with Whistle Express Car Wash, which has over 17 years of lease term remaining and zero landlord responsibilities. The tenant is responsible for all management obligations at the property, including property taxes, insurance, and all repairs & maintenance at the property, including the roof & structure. Additionally, there are 2% annual rental increases built into the lease, providing the owner with positive rent growth and a hedge against inflation.

### CORPORATE GUARANTY LARGEST CAR WASH OPERATOR IN THE US

The lease is corporately guaranteed by Whistle Express Car Wash, the largest car wash operator in the US with over 530 locations across 23 states.

### LOCATED IN DOMINANT RETAIL CORRIDOR

The subject property benefits from its positioning within a strong retail area, with several nearby shopping centers and major national retailers. These include Surfside Commons Shopping Mall, anchored by Walmart Supercenter, and a major power center across the highway, which features prominent retailers such as Lowe's, Kohl's, Ross Dress for Less, PetSmart, Office Depot, and more. Other national retailers in the vicinity include Target, Marshalls, ALDI, 7-Eleven, Dollar Tree, and more.

### QUALIFIES FOR ACCELERATED AND BONUS DEPRECIATION

The subject property qualifies for both Accelerated Depreciation as well as the recently reinstated 100% Bonus Depreciation per the "Big Beautiful Bill" legislation passed in 2025. Please consult your CPA for more information.

### EXCELLENT SITE-LEVEL VISIBILITY

The property has great visibility from and is nearby a point of entry to US Highway 17, a major thoroughfare in Myrtle Beach which has traffic counts of 42,463 vehicles per day passing in front of the site.

# LEASE ABSTRACT

<b>Tenant</b>	Whistle Express Car Wash
<b>Address</b>	8671 US Hwy 17 Bypass South, Myrtle Beach, SC 29575
<b>Price</b>	\$7,700,000
<b>Cap Rate</b>	6.34%
<b>NOI</b>	\$488,516
<b>Gross Leaseable Area</b>	± 3,405 SF
<b>Lot Size</b>	1.74 AC
<b>Year Built</b>	2024

<b>Lease Type</b>	Absolute Triple Net (NNN)
<b>Original Lease Term</b>	20 Years
<b>Rent Commencement Date</b>	1/14/2024
<b>Lease Expiration Date</b>	1/31/2044
<b>Term Remaining</b>	17.5+ Years
<b>Rental Increases</b>	2% Annually
<b>Renewal Options</b>	4, 5-Year
<b>Lease Guarantor</b>	Corporate

\*Pricing based on rental increase scheduled for 2/1/2027 - Seller to credit Buyer at COE

<b>Net Lease:</b>	It is intended that this Lease is a completely "Absolute NNN lease" to Landlord, and Landlord is not responsible during the Term for any maintenance, repair, costs, charges, expenses, fees, assessments, and outlays of any nature whatsoever arising from or relating to the Premises.
<b>Taxes:</b>	Within 45 days following Tenant's receipt from Landlord of (i) an estimate of Tenant's share of the Real Property Taxes which shall be due for the calendar year in which the Commencement Date occurs, or (ii) Tenant's share of the actual tax bill, Tenant shall pay said share of the total Real Property Taxes on the Property to Landlord, and from and after the first day of the next succeeding calendar year following the Commencement Date until the end of the Term, each installment of Real Property Taxes on the Property (said payment being a reimbursement to Landlord to be made within 45 days).
<b>Utilities:</b>	Tenant shall pay to Landlord all utility charges and rates, including, without limitation, all charges for sewer usage or rental, refuse removal, gas, water, heat, electricity and/or telephone.
<b>Common Area Maintenance:</b>	Tenant shall be solely responsible for any common area maintenance obligations, expenses or other costs or expenses of any nature passed through to Landlord from any shopping center, shopping center association or maintenance association to which the Property is subject.
<b>Repair of Premises:</b>	Tenant, at all times hereunder, and at its cost, will keep and maintain the Premises, including, without limitation, the Improvements, and the driveway and parking areas on the Premises, in a good state of repair and in accordance with the Permitted Encumbrances and all applicable laws.
<b>Insurance:</b>	<p>Tenant, at all times during the Term, at its expense, will procure, maintain and keep in force commercial general liability insurance, with limits of not less than \$3,000,000 in respect to death or injury of a single person, not less than \$2,000,000 in respect to any one accident, and not less than \$4,000,000 in respect to property damage.</p> <p>Tenant at all times during the Term of this Lease, at its expense will procure, maintain and keep in force, fire, extended coverage, vandalism and malicious mischief insurance on the Improvements and Equipment, for the replacement cost thereof.</p> <p>Tenant, at all times during the Term of this lease, at its expense will procure, maintain, and keep in force business interruption insurance.</p>

# RENT SCHEDULE

## RENT SCHEDULE

Dates	Annual Base Rent	Increases	Dates	Annual Base Rent	Increases
2/1/2027 - 1/31/2028	\$488,516.49	-	2/1/2036 - 1/31/2037	\$583,822.43	2%
2/1/2028 - 1/31/2029	\$498,286.82	2%	2/1/2037 - 1/31/2038	\$595,498.88	2%
2/1/2029 - 1/31/2030	\$508,252.56	2%	2/1/2038 - 1/31/2039	\$607,408.86	2%
2/1/2030 - 1/31/2031	\$518,417.61	2%	2/1/2039 - 1/31/2040	\$619,557.04	2%
2/1/2031 - 1/31/2032	\$528,785.96	2%	2/1/2040 - 1/31/2041	\$631,948.18	2%
2/1/2032 - 1/31/2033	\$539,361.68	2%	2/1/2041 - 1/31/2042	\$644,587.14	2%
2/1/2033 - 1/31/2034	\$550,148.91	2%	2/1/2042 - 1/31/2043	\$657,478.88	2%
2/1/2034 - 1/31/2035	\$561,151.89	2%	2/1/2043 - 1/31/2044	\$670,628.46	2%
2/1/2035 - 1/31/2036	\$572,374.93	2%			



# AERIAL



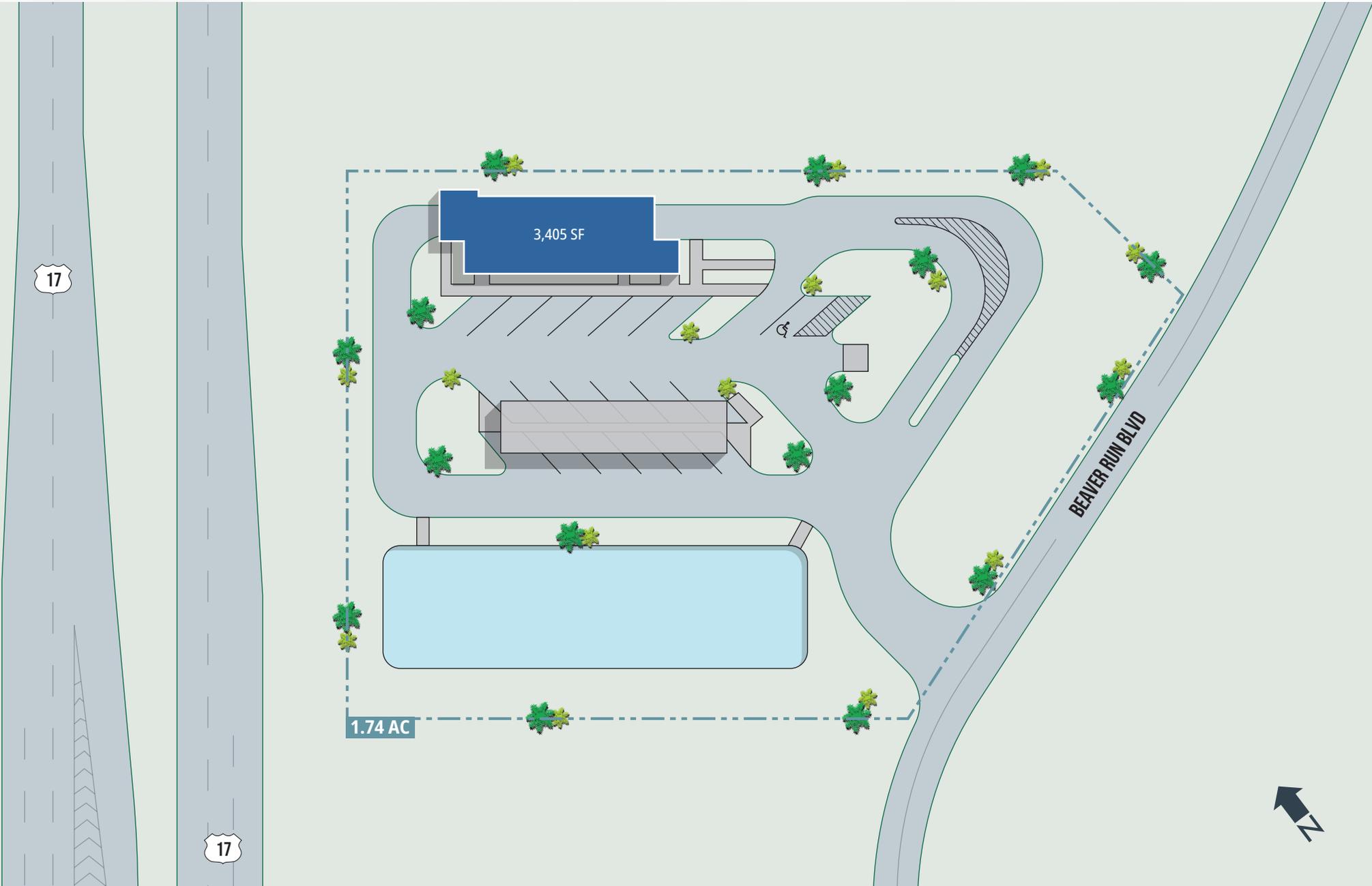
**Whistle Express  
Car Wash**

42,463 VPD

# AERIAL



# SITE PLAN



# TENANT OVERVIEW

**Tenant Name** Whistle Express Car Wash

**Business Summary** Whistle Express Car Wash is a leading provider of high-quality, express car wash services. The business model is centered on providing a fast, efficient, and customer-centric experience, utilizing state-of-the-art equipment and environmentally friendly practices. With over 530 locations across 23 states, Whistle Express is the largest car wash operator in the US. Founded in 2020, the Charlotte-based company remains committed to giving back to each local community it serves, positioning itself as your friendly, neighborhood car wash and partnering with local organizations to bring that feeling to life at every site.

**Take 5 Car Wash Acquisition** In early 2025, Whistle Express acquired Take 5 Car Wash, a deal involving 360+ Take 5 locations, making Whistle Express the largest express car wash company in the US. In addition to re-branding all Take 5 Car Wash locations as Whistle Express, Whistle is planning significant investment across four key areas to deliver an industry-leading customer experience: state-of-the-art wash technology, user-friendly mobile application technology, a best-in-class membership program, and eco-friendly sustainability practices. Whistle Express recovers up to 85% of the water used per wash, reducing water consumption by 91% compared to a typical home car wash.

**OakTree Capital Management** Oaktree Capital, parent company of Whistle Express, is a leader among global investment managers specializing in alternative investments, with \$202 billion in assets under management as of December 31, 2024. The firm emphasizes an opportunistic, value-oriented, and risk-controlled approach to investments in credit, equity, and real estate. The firm has more than 1,200 employees and offices in 23 cities worldwide. For additional information, please visit Oaktree's website at <http://www.oaktreecapital.com/>.

## COMPANY FAST FACTS

<b>Tenant Name</b>	Whistle Express Car Wash
<b>Parent Company</b>	Oaktree Capital Management
<b>Website</b>	<a href="https://whistleexpresscarwash.com/">https://whistleexpresscarwash.com/</a>
<b>Guaranty</b>	Corporate
<b>Industry</b>	Car Wash
<b>U.S. Headquarters</b>	Charlotte, NC
<b>Number of Locations</b>	530+



# LOCATION OVERVIEW



## MYRTLE BEACH, SC

Myrtle Beach, located in Horry County, South Carolina is a major resort city at the heart of the Grand Strand, a 60-mile stretch of continuous sandy coastline. It is one of the most popular family-friendly destinations in the US, offering a blend of Southern hospitality, affordable living, and extensive entertainment. Myrtle Beach benefits from a diverse economy, driven primarily by tourism, healthcare, education, and retail, with key employers like Grand Strand Medical Center, Coastal Carolina University, and numerous hospitality providers. Its strategic location offers easy access to major transportation routes, including Interstate 95 and Myrtle Beach International Airport (MYR), facilitating both domestic and international travel. Myrtle Beach has experienced significant population growth in recent years, reflecting its appeal as a place to live, work, and retire. The population of the Myrtle Beach-Conway-North Myrtle Beach metropolitan area is approximately 479,000+ people as of 2024 estimates.

The city's strategic location and warm climate contribute to its year-round appeal. Key attractions include The Boardwalk & Promenade, a 1.2 mile oceanfront walkway featuring shops, restaurants, and the Myrtle Beach SkyWheel, one of the tallest ferris wheels in the country; Broadway at the Beach, a massive entertainment complex with Ripley's Aquarium, WonderWorks, and various dining and nightlife options; it's the golf capital of the world, with the area boasting over 80 championship golf courses and 35+ themed miniature golf courses.



# DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2025 Population - Current Year Estimate	4,756	51,776	101,945
2030 Population - Five Year Projection	5,399	59,062	115,994
2020 Population - Census	3,520	45,440	89,816
2020-2025 Annual Population Growth Rate	5.90%	2.52%	2.44%
2025-2030 Annual Population Growth Rate	2.57%	2.67%	2.62%
HOUSEHOLD INCOME			
2025 Average Household Income	\$119,945	\$99,338	\$96,553
2025 Median Household Income	\$93,114	\$77,703	\$75,848

Source: CBRE Research





# WHISTLE EXPRESS CAR WASH

8671 US HWY 17 BYPASS SOUTH  
MYRTLE BEACH, SC 29575

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