

# 360 N WILLOWBROOK ROAD



COLDWATER, MI 49036



# CONFIDENTIALITY AGREEMENT & DISCLAIMER

The Offering Memorandum contains select information pertaining to the business and affairs of WhiteWater Express (“property”). It has been prepared by Prime Net Lease. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Prime Net Lease. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their offices, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

Owner and Prime Net Lease expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offer Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to the prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executive Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Prime Net Lease or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or cause of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

BY ACCEPTING THIS CONFIDENTIAL OFFERING MEMORANDUM, YOU AGREE TO RELEASE PRIME NET LEASE AND HOLD IT HARMLESS FROM ANY KIND OF CLAIM, COST, EXPENSE, OR LIABILITY ARISING OUT OF YOUR INVESTIGATION AND/OR PURCHASE OF THIS NET LEASED PROPERTY.

*EXCLUSIVELY PRESENTED BY*



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*In association with: Bang Realty-Michigan, Inc RE# 6502428679*

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# PROPERTY DESCRIPTION



## PROPERTY DESCRIPTION

Prime Net Lease is pleased to offer the opportunity to acquire the fee simple interest in a free standing WhiteWater Express Car Wash located in Coldwater, Michigan. The subject property was built in 2002 and has operated successfully for the last 20 years. In 2021, WhiteWater purchased the site from the previous operator and signed a brand new 20-year Absolute NNN lease.

The original corporately guaranteed lease has over 18 years remaining on its initial term. This absolute NNN lease has a 1% annually rental increases during the base term and grants the Tenant four successive 5-year options to extend the lease.

The Property has excellent visibility and is conveniently situated at the fully signalized intersection of Willowbrook Road, and Chicago Street, which provides direct access interstate 69. Chicago Street a main corridor in the area and serves over 20,000 vehicles per day. Nationally recognized tenants such as Walmart, Home Depot, Meijer, Auto Zone, Harbor Freight Tools, Aldi, Applebee's, Taco Bell, Speedway and Buffalo Wild Wings all surround the Property, further driving consumers to the area.

Each WhiteWater Express Car Wash location provides the highest quality car wash services, with professional staff to tend to your every need! Large or small, you can receive an express car wash with high-intensity tri-color polish, wheel cleaning, rainfall rinse, rain repellent glass wax, high gloss tire shine, flash dry, a 3-day rain check guarantee and always FREE Vacuums!

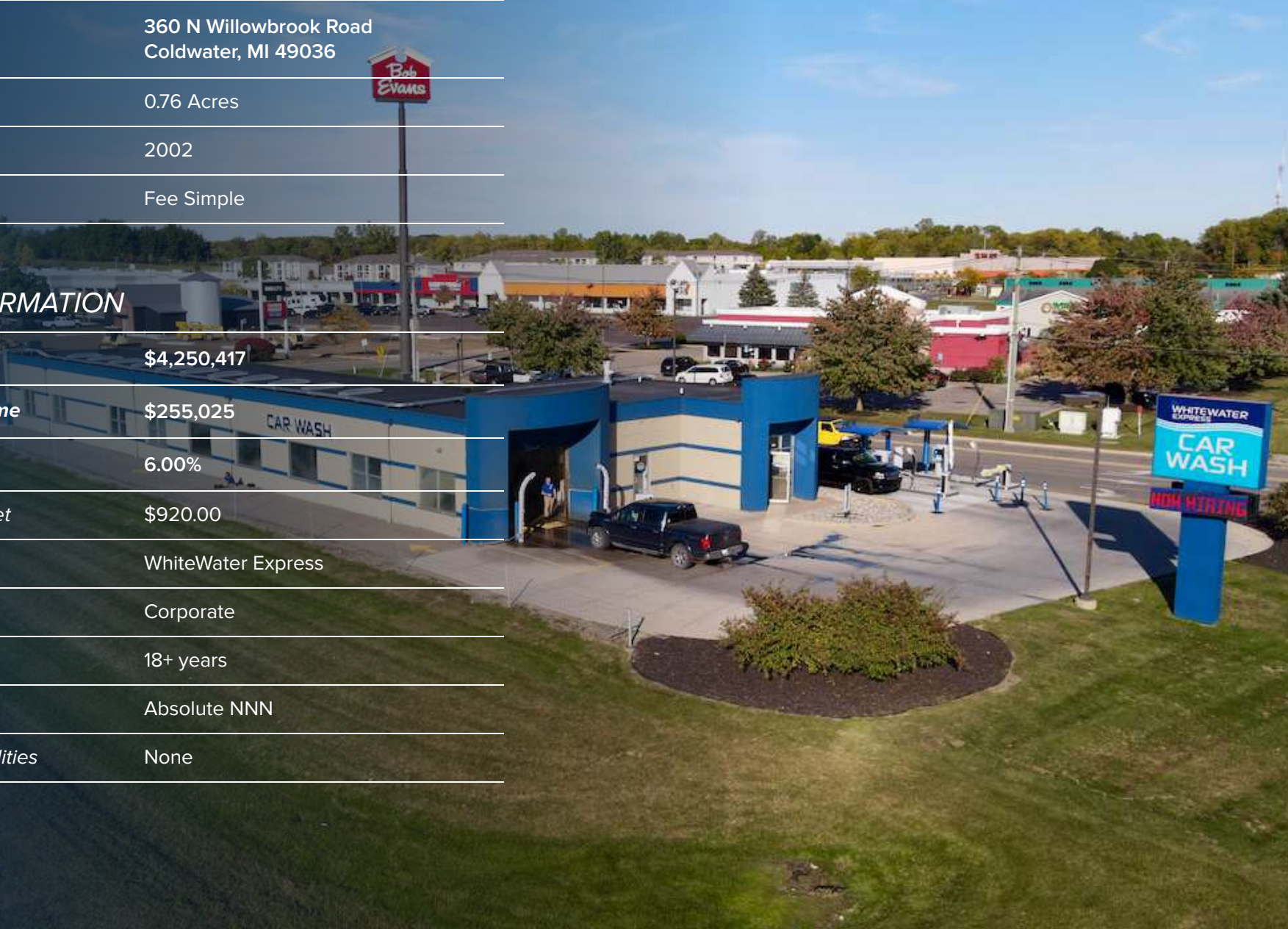
# OFFERING SUMMARY

## PROPERTY INFORMATION

<b>Property Address</b>	360 N Willowbrook Road Coldwater, MI 49036
<b>Land Area</b>	0.76 Acres
<b>Year Built</b>	2002
<b>Ownership Type</b>	Fee Simple

## PRICING INFORMATION

<b>Offering Price</b>	\$4,250,417
<b>Net Operating Income</b>	\$255,025
<b>Cap Rate</b>	6.00%
<b>Price Per Square Feet</b>	\$920.00
<b>Tenant</b>	WhiteWater Express
<b>Guarantor</b>	Corporate
<b>Term Remaining</b>	18+ years
<b>Lease Type</b>	Absolute NNN
<b>Landlord Responsibilities</b>	None



# COMPLETE HIGHLIGHTS



LOCATION INFORMATION	
Building Name	WhiteWater Express
Street Address	360 N Willowbrook Road
City, State, Zip	Coldwater, MI 49036
County	Branch

BUILDING INFORMATION	
Building Size	4,620 SF
NOI	\$255,025.00
Cap Rate	6.0%
Occupancy %	100.0%
Tenancy	Single
Year Built	2002
Year Last Renovated	2022

## PROPERTY HIGHLIGHTS

- **LONG TERM LEASE** - The subject property has over 18 years remaining on the initial term of a Corporate Absolute NNN Lease.
- **BONUS DEPRECIATION** - Fee simple ownership of a Car Wash provides the landlord the opportunity to use accelerated Bonus depreciation model. Consulting your Accountant or Tax Attorney is advised.
- **EXCELLENT VISIBILITY** - Site is visible from Interstate 69 with 20,500 Vehicles Per Day and 20,640 Vehicles Per Day on Chicago Street
- **RENTAL INCREASES** - 1% Annual Rental increases throughout the base term gives the investor the ability to hedge against inflation.
- **STRONG CORPORATE GUARANTOR** - 100+ Locations by the end of 2022 backed by over 50 years of combined car wash experience between managing partners and Private Equity backed by Freeman Spogli & Co, a multi-billion dollar firm.
- **ZERO LANDLORD RESPONSIBILITIES** - Absolute NNN Lease. Ideal for Investors not Local to the Market or looking for a "hands off" investment. Tenant responsible for all taxes, insurance, and maintenance including roof, structure, and parking lot.

# TENANT SUMMARY

**Revenues:** \$47 Million in 2021

**Rank:** Top 10 Largest Corporate-Owned Car Wash in the nation

**Rank:** 13th Largest Car wash operator ranked by Conveyor Car Washes

Founded in 2015, WhiteWater Express Car Wash is an express, fully automated car wash chain that serves the local communities in Dallas, Houston, Austin, Oklahoma, Ohio, Kentucky, and Michigan. The chain uses state-of-the-art technology to ensure that all car washes are completed in under three minutes. In addition to their soft foam wash, each location provides different finishing options within the tunnel such as a tri-foam color polish, gold carnauba wax, and a rain repellent glass wax. Once the car exits the cleaning tunnel, WhiteWater offers a wide variety of free perks on-site such as self-serve vacuum stations and wet or dry mat cleaning machines. A large portion of WhiteWater's revenue is derived from recurring membership programs through their unlimited car wash plans.

In 2021 WhiteWater partnered with Freeman Spogli & Co. Freeman Spogli & Co is a private equity firm that has invested over \$5.3 billion in 67 portfolio companies with an aggregate transaction value of over \$25 billion. Current investments include El Pollo Loco, Batteries + Bulbs, Cafe Rio, Planet Fitness, ARHAUS, City Barbeque, and more. Realized investments include Petco, Floor & Décor, Sur La Table, Boot Barn, and First Watch.

WhiteWater believes that employees are their most valuable asset. They only employ the best people in the service industry to maintain a professional uniformed experience and provide exceptional customer service. This has led to unprecedented customer retention rates and helped WhiteWater become one of the most successful express car wash operator in the country.

WhiteWater washes a large volume of cars daily but uses only half the amount of water as the industry standard. At 25-30 gallons per car, WhiteWater Express Car Wash consumes 70% less than other car washes using soft water, as well as eco-friendly and phosphate-free detergents, and all water is treated and disposed of according to state and local laws.



<b>WEBSITE</b>	www.whitewatercw.com
<b>FOUNDED</b>	2015
<b>HEADQUARTERS</b>	Houston, Texas
<b>NUMBER OF LOCATIONS</b>	100 ±
<b>NUMBER OF EMPLOYEES</b>	750 ±

# ADDITIONAL PHOTOS





# ADDITIONAL PHOTOS

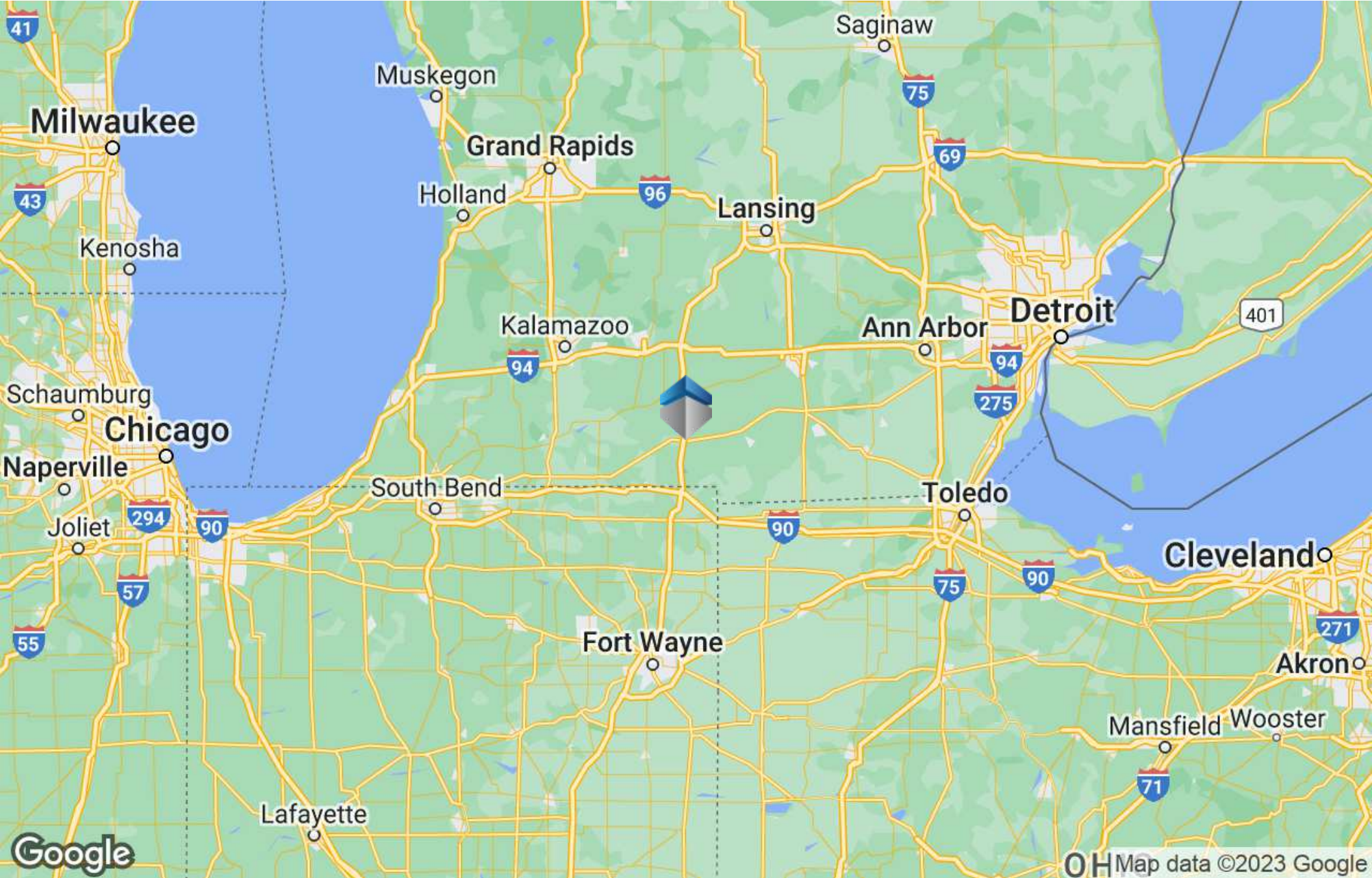


# FINANCIALS

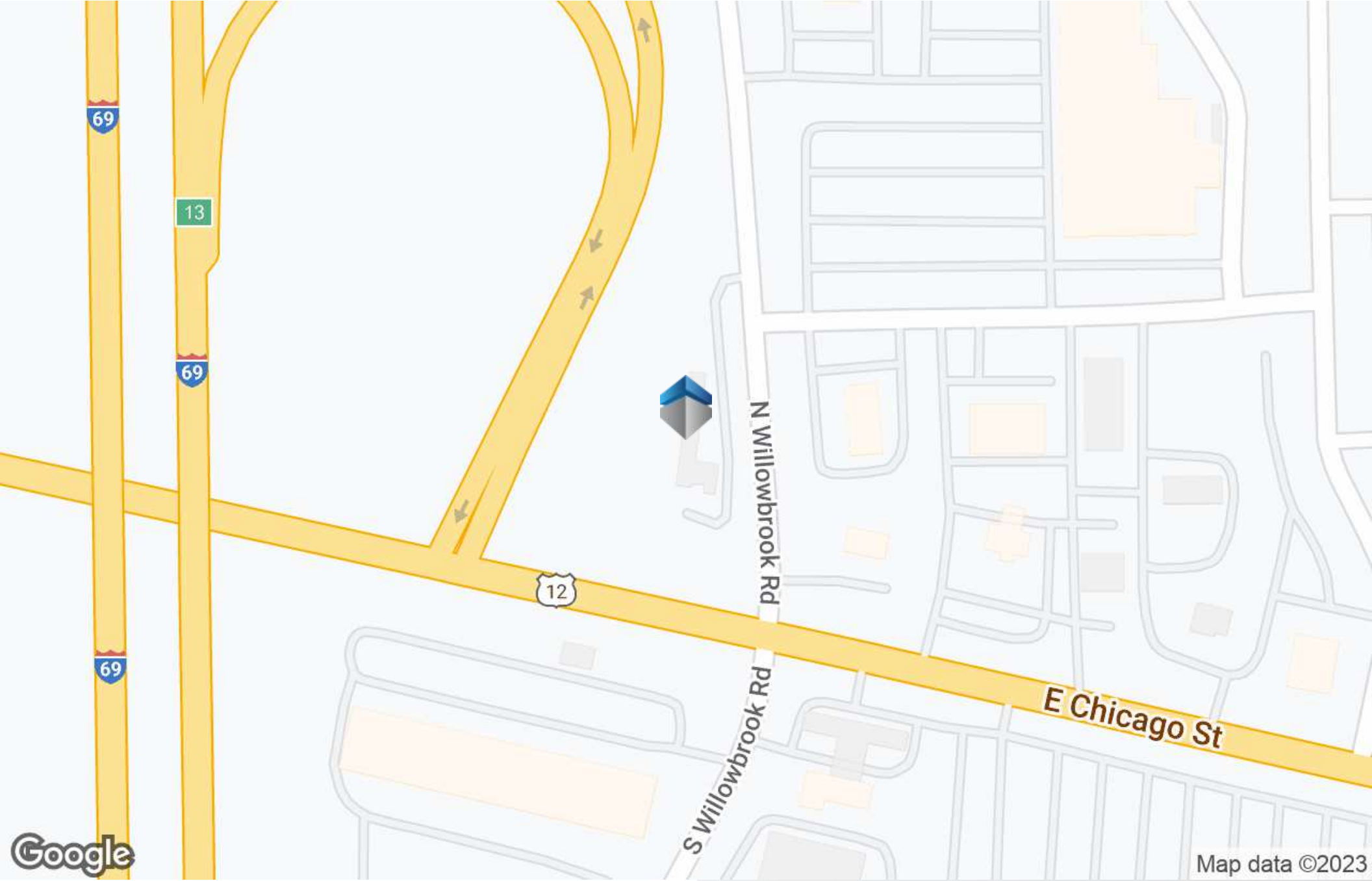
TENANT	SQUARE FOOTAGE	TERM REMAINING	TERM		RENTAL INCREASE	MONTHLY RENT	MONTHLY RENT PER SF	ANNUAL RENT	ANNUAL RENT PER SF
WhiteWater Express	4,620	18+ Years	Current	09/30/2024		\$21,252	\$4.55	\$255,025	\$55.20
			10/01/2024	09/30/2025	1%	\$21,464	\$4.65	\$257,575	\$55.75
			10/01/2025	09/30/2026	1%	\$21,679	\$4.69	\$260,151	\$56.31
			10/01/2026	09/30/2027	1%	\$21,896	\$4.74	\$262,753	\$56.87
			10/01/2027	09/30/2028	1%	\$22,115	\$4.79	\$265,380	\$57.44
			10/01/2028	09/30/2029	1%	\$22,336	\$4.83	\$268,034	\$58.02
			10/01/2029	09/30/2030	1%	\$22,559	\$4.88	\$270,714	\$58.60
			10/01/2030	09/30/2031	1%	\$22,785	\$4.93	\$273,421	\$59.18
			10/01/2031	09/30/2032	1%	\$23,013	\$4.98	\$276,156	\$59.77
			10/01/2032	09/30/2033	1%	\$23,243	\$5.03	\$278,917	\$60.37
			10/01/2033	09/30/2034	1%	\$23,475	\$5.08	\$281,706	\$60.98
			10/01/2034	09/30/2035	1%	\$23,710	\$5.13	\$284,523	\$61.59
			10/01/2035	09/30/2036	1%	\$23,947	\$5.18	\$287,369	\$62.20
			10/01/2036	09/30/2037	1%	\$24,186	\$5.24	\$290,242	\$62.82
			10/01/2037	09/30/2038	1%	\$24,428	\$5.29	\$293,145	\$63.45
			10/01/2038	09/30/2039	1%	\$24,673	\$5.34	\$296,076	\$64.09
			10/01/2039	09/30/2040	1%	\$24,919	\$5.39	\$299,037	\$64.73
			10/01/2040	09/30/2041	1%	\$25,168	\$5.45	\$302,027	\$65.37

TERM COMMENCEMENT	TERM EXPIRATION	RENEWAL OPTIONS	RENTAL INCREASES	LANDLORD RESPONSIBILITIES	TENANT RESPONSIBILITIES	GUARANTEE	RIGHT OF FIRST REFUSAL
10/01/2021	09/30/2041	Four, 5-year Options	1% Annually	None	Absolute NNN	Corporate	No

# REGIONAL MAP



# LOCATION MAP



Google

Map data ©2023

# AERIAL MAP



Map data ©2022 Imagery ©2022, CNES / Airbus, Maxar Technologies, USDA/FPAC/GEO

# MARKET OVERVIEW

DETROIT, MI is the seat of Wayne County. The metropolitan area, known as Metro Detroit, is home to approximately 4.3 million people, making it the second largest in the Midwest. The Detroit MSA is the 14th largest in the U.S. The city of Detroit has a population of 639,111 people. It is a major port on the Detroit River, which is one of the four major straits connecting the Great Lakes to the Saint Lawrence Seaway. Detroit is known for its economy, music & arts, and strong city pride of their sports teams.

The “Big Three” automobile manufacturers are all headquartered in Metro Detroit. These three are General Motors, Stellantis North America (Chrysler), and Ford. 296,000 of the jobs in Detroit involve some sort of manufacturing. Other major employers in downtown Detroit include Comerica, Fifth Third Bank, HP Enterprise, Deloitte, and KPMG.

Live music has been such a big part of Detroit since the “Motown” era of the American 1940’s. The largest concerts in the city are held at DTE Energy Music Theatre. Large festivals held in downtown include the Detroit International Jazz Festival, the Motor City Music Conference, and the Detroit Electronic Music Festival. Along with live music, the performing arts have been a big part of the city throughout the last century. People from all over the country come to see performances at the Fox Theatre, the Masonic Temple Theatre, the Detroit Opera House, and The Fillmore Detroit.

Detroit Metropolitan Wayne County Airport, usually called Detroit Metro Airport, Metro Airport, or simply DTW, is a major international airport. It is the primary international airport serving Detroit and is Michigan’s busiest airport. The airport is a major hub for Delta Air Lines and is also a base for Spirit Airlines. Detroit serves as Delta’s main gateway to Asia for the Eastern United States. The airport has service to 30 international destinations and service to 39 states across the United States. It’s the 18th busiest airport in the U.S.

Detroit is home to the Detroit Tigers (MLB), the Detroit Lions (NFL), the Detroit Pistons (NBA), and the Detroit Red Wings (NHL).



# DEMOGRAPHICS

## KEY FACTS



**2,376**  
POPULATION



**37.9**  
AVERAGE AGE



**\$78,791**  
MEDIAN HOUSEHOLD VALUE

## BUSINESSES



**421**  
BUSINESSES



**4,198**  
EMPLOYEES

## INCOME



**\$42,884**  
MEDIAN HH INCOME



**\$52,688**  
AVERAGE HH INCOME

	1 MILE	5 MILES	10 MILES
Total Population	2,376	22,447	32,785
2010 Population	2,212	22,406	33,154
2027 Population	2,437	22,979	33,324
Employees	4,198	14,967	16,034
Total Businesses	421	1,254	1,429
Average Household Income	\$52,688	\$64,749	\$67,699
Median Household Income	42,884	51,314	53,577
Average Age	37.9	41.2	42.5
Households	894	8,222	12,285
Average Housing Unit Value	\$78,791	\$103,114	\$132,743

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