

CONFIDENTIAL OFFERING MEMORANDUM



HOLLAND, MICHIGAN



EXCLUSIVELY OFFERED BY:

**SPENCER HENDERSON**

+1 925 788 6201

[spencer.henderson@cushwake.com](mailto:spencer.henderson@cushwake.com)  
CA LIC #02028350

**ANDREW BOGARDUS**

+1 415 677 0421

[andy.bogardus@cushwake.com](mailto:andy.bogardus@cushwake.com)  
CA LIC #00913825

**CHRISTOPHER SHELDON**

+1 415 677 0441

[chris.sheldon@cushwake.com](mailto:chris.sheldon@cushwake.com)  
CA LIC #01806345

**SUBJECT PROPERTY**

**NET LEASE GROUP**

IN ASSOCIATION WITH:

**BRIAN PIERGENTILI**

[brian.piergentili@cushwake.com](mailto:brian.piergentili@cushwake.com)  
A Michigan Licensee

# Investment Offering & Highlights

## The Offering

- 2024 constructed 6,400± square foot single story car wash on a 2.0 ± acre lot leased to **Mister Car Wash**, in Holland, MI through December 2044. **Bonus Depreciation:** Property qualifies for 100% bonus depreciation on carwash improvements (contact for more info) "Big Beautiful Bill" includes the reset of bonus depreciation to 100% for 2025 and beyond.
- Price: \$5,633,000 - 5.50% Cap Rate**

## Lease / Tenant

- Long-term Absolute NNN lease with 2% rental increases annually throughout the lease, providing solid rent growth and a hedge against inflation
- Mister Car Wash is a publicly traded company (NASDAQ: MCW) with over 500 locations and 39 new sites opened in 2024
- Mister Car wash has 2.1 million Unlimited Wash Club members and \$995M in total revenue reported for 2024
- Q1 2025 Report surpassed analysts' expectations, including a 9% revenue jump over the same period last year

## Real Estate / Area Strengths

- Single story 6,400± sf Mister Car Wash
- Desirable outparcel site to a Menards, Excellent Highway Visibility from 196 with over 34,000 VPD
- Average household Mean income of \$92,111 and population of 97,683 within 5 miles
- Tenants in the surrounding area include Menards, Meijer, McDonalds, Aldi, Fifth Third Bank, Jimmy Johns, Wendys and other national tenants



# Investment Offering

## Location

594 E 16th St, Holland, MI 49423

## Lot Size

Approximately 2.0 Acres

## Improvements

2024 Construction, ±6,400 square foot single story car wash leased to **Mister Car Wash**.

## Lease

Leased to **Mister Car Wash** for 20 years from January 1, 2025 to December 31, 2044, the annual rent is \$309,825 in January 2026 and then by 2% annually thereafter. The lease is Absolute NNN with the tenant responsible for taxes, insurance and maintenance for all structural and non-structural components.

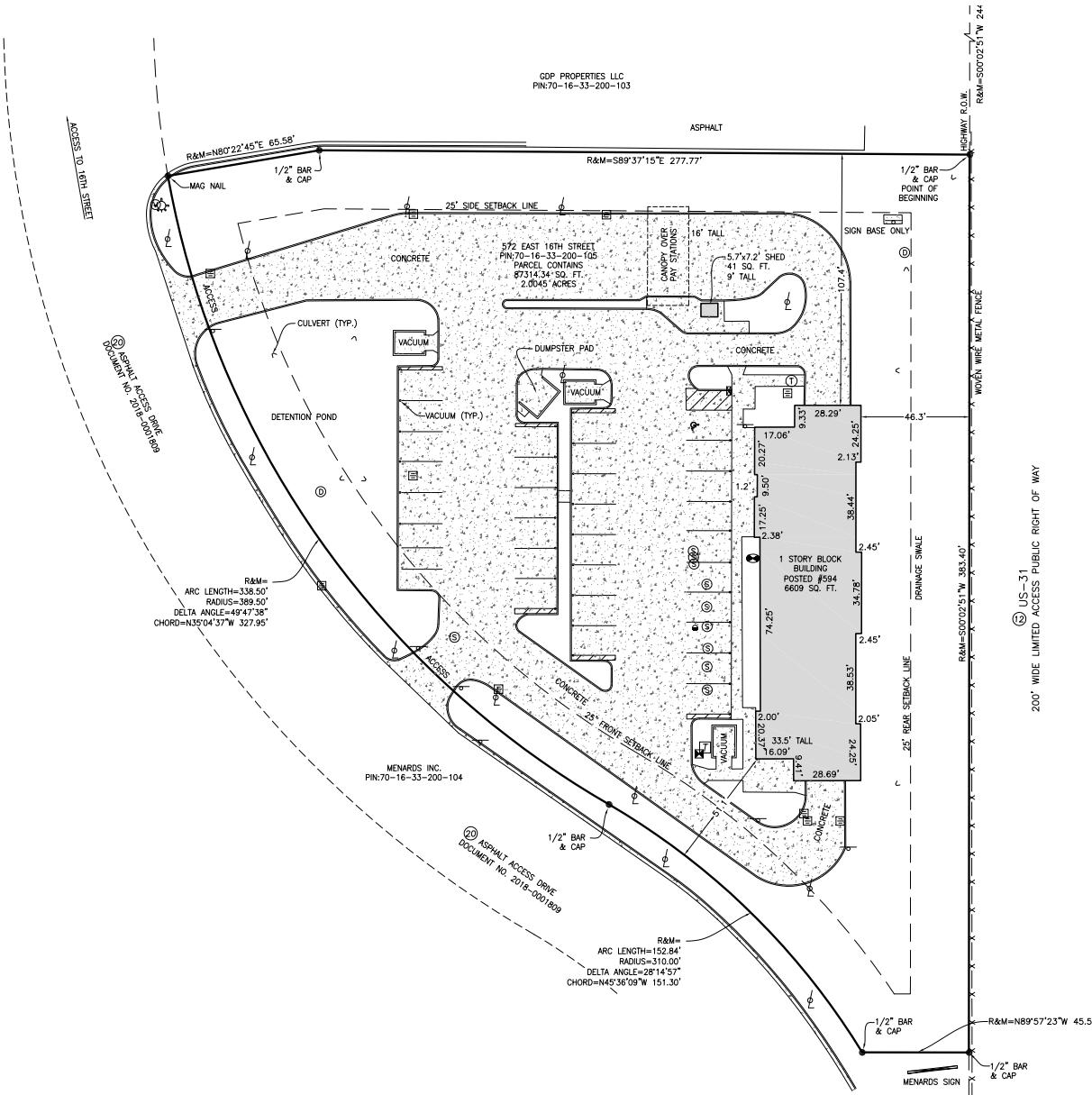
**Price: \$5,633,000 – 5.50% Cap Rate**

## Annual Rent

Lease Years	Annual Rent	Cap Rate	Increase
Current	\$309,825	5.50%	2%
1/1/2027 - 12/31/2027	\$316,022	5.61%	2%
1/1/2028 - 12/31/2028	\$322,342	5.72%	2%
1/1/2029 - 12/31/2029	\$328,789	5.84%	2%
1/1/2030 - 12/31/2030	\$335,365	5.95%	2%
1/1/2031 - 12/31/2031	\$342,072	6.07%	2%
1/1/2032 - 12/31/2032	\$348,913	6.19%	2%
1/1/2033 - 12/31/2033	\$355,892	6.32%	2%
1/1/2034 - 12/31/2034	\$363,010	6.44%	2%
1/1/2035 - 12/31/2035	\$370,270	6.57%	2%
1/1/2036 - 12/31/2036	\$377,675	6.70%	2%
1/1/2037 - 12/31/2037	\$385,229	6.84%	2%
1/1/2038 - 12/31/2038	\$392,934	6.98%	2%
1/1/2039 - 12/31/2039	\$400,792	7.12%	2%
1/1/2040 - 12/31/2040	\$408,808	7.26%	2%
1/1/2041 - 12/31/2041	\$416,984	7.40%	2%
1/1/2042 - 12/31/2042	\$425,324	7.55%	2%
1/1/2043 - 12/31/2043	\$433,830	7.70%	2%
1/1/2044 - 12/31/2044	\$442,507	7.86%	2%



## Site Plan



## About the Tenant

**Mister Car Wash** is the largest car wash operator in North America, headquartered in Tucson, Arizona. Founded in 1969 in Houston, Texas, the company has steadily expanded to operate over 500 locations across more than 20 states. Known for combining automated technology with subscription-based services, Mister Car Wash has successfully positioned itself as an industry leader.

Key highlights include:

- **Established:** 1969 | **Headquarters:** Tucson, AZ | **NYSE:** MCW
- **Locations:** Over 500 across 20+ states
- **Primary Offering:** Unlimited Wash Club®—monthly memberships providing unlimited exterior washes and exclusive benefits like premium wax applications.
- **Services:** Primarily exterior washes (HotShine® Carnauba Wax, protective coatings), with interior cleaning available selectively by location.

- **Recent Performance:**

- Mister Car Wash has 2.1 million Unlimited Wash Club members and \$995M in total revenue reported for 2024
- Q1 2025 revenue increased ~9%; same-store sales grew 6%

- **Customer Feedback:** Generally positive on convenience and speed; some critique over inconsistent interior cleaning availability and aggressive subscription promotions.

- **Sustainability and Tech:** Committed to eco-friendly practices, utilizing water-conserving technologies and modern automated tunnel equipment.

Mister Car Wash continues to grow through both strategic acquisitions and new builds, with membership subscriptions driving stable, recurring revenue. Despite recent retail demand challenges, the company remains a dominant force in the North American car wash industry.





Lake Michigan

## SITE LOCATION

The Mister Car Wash at 594 E. 16th Street in Holland, MI is a modern, full-service car wash facility located just east of US-31, offering excellent visibility and access. Built in 2022, the site features a drive-thru tunnel wash, self-service vacuum stations, and ample queuing space on a 2-acre parcel. It operates seven days a week and serves as a high-traffic location for Mister's growing footprint in Michigan. The site's layout and services support efficient customer flow, making it a strong performer in the regional automotive services market.







LAKE MICHIGAN

LAKE MACATAWA

 **Hope** COLLEGE



BAM Entertainment Center



 Self Storage

 Mister™



HOOVER BLVD

EAST 16TH ST

INTERSTATE  
196

MISTER CAR WASH | HOLLAND, MI 49424



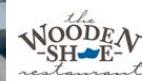
INTERSTATE  
196



EAST 16TH ST



INTERSTATE  
196



## Exterior Photos



## ABOUT THE AREA: HOLLAND, MICHIGAN



Holland, Michigan is a lakeshore city of roughly 34,540 residents as of mid-2023, growing at a modest 0.5% annually since the 2020 census. The city's workforce participation rate is high at 67.3%, with median household income at \$72,905, and per capita income near \$35,947. Its population is diverse: nearly 24% Hispanic or Latino, about 5% Black, 3% Asian, and over 12% identifying as multiracial. Household ownership is strong at two-thirds owner-occupied, and the average household size is 2.35 persons.

Manufacturing remains the backbone of Holland's economy, employing approximately 30,000 people across Ottawa County and the city's industrial base. Major employers include Haworth (now MillerKnoll), Gentex, and industrial integrators like JR Automation, which employs over 1,200 people across Michigan. JR Automation is currently expanding its Holland facility with a \$9.9 million project to create 140 new high wage jobs, backed by a \$2.25 million state grant.

Significant expansions continue with companies like Koops, Inc., adding 24 jobs through a \$3 million investment in fabrication and automation

capacity in Holland, and locally headquartered Uniform Color Company, which plans a 25,000 sq ft expansion, bringing 13 new jobs alongside a \$12 million capital investment and local/state tax abatement support. These projects reflect strong momentum in advanced manufacturing, especially in battery components, automation, and plastics industries.

Beyond manufacturing, Holland supports a growing services and small business segment. With over \$1 billion in private investment projected by 2025, the local Small Business Development Center has supported more than 30,000 local instances of mentorship and financial aid, especially promoting underrepresented entrepreneurs. Tourism and agriculture also contribute: Ottawa and Allegan counties rank among Michigan's top producers agriculturally, while attractions like Holland State Park and the annual Tulip Time festival draw over 1.5 million visitors per year, bolstering retail and hospitality.

## GRAND RAPIDS, MICHIGAN

---

Grand Rapids, Michigan, is the second-largest city in the state and a dynamic regional hub located along the Grand River, roughly 30 miles east of Lake Michigan. Known for its strong economic base, Grand Rapids has evolved from a historic furniture manufacturing center into a diverse, innovation-driven economy. The city is home to several major employers across healthcare (Spectrum Health), advanced manufacturing (Steelcase, Amway), and education (Grand Valley State University). The Gerald R. Ford International Airport and proximity to major interstates provide strong connectivity for commerce and logistics.

The region's real estate market is marked by consistent demand across industrial, retail, and multifamily sectors. Industrial space has been particularly active due to Grand Rapids' manufacturing legacy and growth in e-commerce-related logistics. Retail in the area remains stable, with continued development in mixed-use and neighborhood

centers. The city's downtown has seen significant revitalization in recent years, attracting investment in Class A office space, urban residential, and cultural amenities, including museums, breweries, and the DeVos Place Convention Center.

Demographically, the Grand Rapids metro area boasts a population of over 1 million and continues to attract young professionals and families drawn by a relatively low cost of living, access to quality education, and outdoor recreation. The area is frequently recognized for its livability, business climate, and growing arts and tech scenes. These trends, combined with favorable state tax policies and a business-friendly environment, make Grand Rapids a compelling location for real estate investors, developers, and corporate expansion.





EXCLUSIVELY OFFERED BY:

**SPENCER HENDERSON**

+1 925 788 6201

[spencer.henderson@cushwake.com](mailto:spencer.henderson@cushwake.com)  
CA LIC #02028350

**ANDREW BOGARDUS**

+1 415 677 0421

[andy.bogardus@cushwake.com](mailto:andy.bogardus@cushwake.com)  
CA LIC #00913825

**CHRISTOPHER SHELDON**

+1 415 677 0441

[chris.sheldon@cushwake.com](mailto:chris.sheldon@cushwake.com)  
CA LIC #01806345

SUBJECT PROPERTY

**NET LEASE GROUP**

IN ASSOCIATION WITH:

**BRIAN PIERGENTILI**

[brian.piergentili@cushwake.com](mailto:brian.piergentili@cushwake.com)  
A Michigan Licensee