

WHITEWATER EXPRESS CAR WASH

5762 Central Ave, Toledo, OH 43615



OFFERING MEMORANDUM

Marcus & Millichap



The information in this package has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2026 Marcus Millichap

Executive Summary

5762 Central Ave, Toledo, OH 43615

FINANCIAL SUMMARY

Price	\$4,660,000
Cap Rate	6.60%
Est. Building Size	3,756 SF
Net Cash Flow	6.60% \$307,547
Year Built	2023
Lot Size	0.93 Acre

LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Lease
Tenant	WhiteWater Express Car Wash I, LLC
Guarantor	WhiteWater Holding Company, LLC
Lease Commencement Date	October 25, 2023
Lease Expiration Date	November 30, 2043
Lease Term Remaining	17+ Years
Rental Increases	1.25% Annually
Renewal Options	4, 5 Year Options
Right of First Refusal	None

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
Current – 11/30/2026	\$307,547.00	6.60%
12/1/2026 – 11/30/2027	\$311,391.34	6.68%
12/1/2027 – 11/30/2028	\$315,283.73	6.77%
12/1/2028 – 11/30/2029	\$319,224.78	6.85%
12/1/2029 – 11/30/2030	\$323,215.09	6.94%
12/1/2030 – 11/30/2031	\$327,255.27	7.02%
12/1/2031 – 11/30/2032	\$331,345.97	7.11%
12/1/2032 – 11/30/2033	\$335,487.79	7.20%
12/1/2033 – 11/30/2034	\$339,681.39	7.29%
12/1/2034 – 11/30/2035	\$343,927.40	7.38%
12/1/2035 – 11/30/2036	\$348,226.50	7.47%
12/1/2036 – 11/30/2037	\$352,579.33	7.57%
12/1/2037 – 11/30/2038	\$356,986.57	7.66%
12/1/2038 – 11/30/2039	\$361,448.90	7.76%
12/1/2039 – 11/30/2040	\$365,967.01	7.85%
12/1/2040 – 11/30/2041	\$370,541.60	7.95%
12/1/2041 – 11/30/2042	\$375,173.37	8.05%
12/1/2042 – 11/30/2043	\$379,863.04	8.15%

Base Rent	\$307,547
Net Operating Income	\$307,547
Total Return	6.60% \$307,547

100% Bonus & Accelerated Depreciation

Special Tax Advantage Afforded IRS Section 1250 Property (WhiteWater 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 ("OBBBA") 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.

*Marcus & Millichap and its affiliates do not provide tax, legal or accounting advice. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any transaction.

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

BONUS DEPRECIATION - WHITEWATER EXPRESS CAR WASH

Purchase Price	\$4,660,000.00
Cap Rate	6.60%
Cash Flow	\$307,547.00
100% Bonus Depreciation Year 1	\$3,728,000.00
Year 1 Aggregate Tax Loss from Asset	\$3,420,453.00

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 WhiteWater Express Car Wash 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.

*Marcus & Millichap and its affiliates do not provide tax, legal or accounting advice. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any transaction.

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

ACCELERATED DEPRECIATION - WHITEWATER EXPRESS CAR WASH

Purchase Price	\$4,660,000.00
Cap Rate	6.60%
Cash Flow	\$307,547.00
15 Year Depreciation	\$248,533.33
Taxable Income	\$59,013.67
Income Taxes (37% Tax Bracket)	\$21,835.06
Cash Flow	\$307,547.00
Income Taxes	\$21,835.06
Cash Flow (After Taxes)	\$285,711.94

DEPRECIATION - OTHER NNN ASSET

Purchase Price	\$4,660,000.00
Cap Rate	6.60%
Cash Flow	\$307,547.00
39 Year Depreciation	\$95,589.74
Taxable Income	\$211,957.26
Income Taxes (37% Tax Bracket)	\$78,424.18
Cash Flow	\$307,547.00
Income Taxes	\$78,424.18
Cash Flow (After Taxes)	\$229,122.82



TOYOTA
Bob Evans
HONDA SUBARU

HYUNDAI Cadillac
SHEETZ

NISSAN

mazda

Walmart

McDonald's

Speedway

15,100 CPD
N HOLLAND SYLVANIA RD

enterprise

23,350 CPD
CENTRAL AVE

WHITEWATER
EXPRESS

Auto
Credit
USA





PROMEDICA

Ford

HONDA

BUICK
GMC

Gordon
FOOD SERVICE

Walmart

Auto
Credit
USA

23,350 CPD
CENTRAL AVE

WHITEWATER
EXPRESS

enterprise



Property Description



INVESTMENT HIGHLIGHTS

- » **17+ Years Remaining on Absolute Triple-Net (NNN) Lease with Corporate Guaranty**
- » 1.25% Annual Rental Increases with Multiple Renewal Options
- » **WhiteWater Express Car Wash Operates ±140 Locations Throughout 7 States**
- » Dense Toledo Trade Area with a Daytime Population Exceeding 188,125 People within a 5-Mile Radius
- » **Average Household Income of \$108,000+ within 3 Miles of the Site**
- » Across from Walmart Supercenter and Surrounded by Car Dealerships
- » **Excellent Frontage Along Central Avenue, Less Than 1 Mile Off the I-475 Freeway**
- » Situated at the Entrance of Wildwood Preserve Metropark, Attracting Roughly 1.5 Million Visitors Annually



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

2030 Projection	5,904	64,458	176,452
2025 Estimate	5,915	64,573	177,286

Households

2030 Projections	2,785	29,351	77,966
2025 Estimate	2,780	29,260	77,865

Income

2025 Est. Average Household Income	\$95,956	\$108,533	\$92,860
2025 Est. Median Household Income	\$75,354	\$88,555	\$76,184

Tenant Overview



HOUSTON, TX
Headquarters



±140
Locations



WWW.WHITEWATERCW.COM
Website

WhiteWater Express Car Wash provides high-quality car wash services, with professional staff to tend to customers' every need. Car washes include features like high-intensity tri-foam polish, wheel cleaning, rain repellant, tire shine, flash dry, free vacuums, and more. There are four different car wash packages for customers to choose from: WhiteWater, Ultimate Tires, Deluxe Wax, and Premium Protection.

WhiteWater Express Car Wash was founded in 2016 in Tomball, Texas and now operates over 140 locations throughout seven states.

Location Overview



Located at the western end of Lake Erie and bordering southern Michigan, Toledo is an hour south of Detroit and two hours west of Cleveland. The metro is composed of Lucas, Wood, and Fulton counties. Three key interstate highways run through Toledo - Interstate 75, the Ohio Turnpike, and Interstate 475 - benefiting the local economy and providing a tailwind for logistics employment. The market has historically been known for its glass making and automobile manufacturing. Today, these industries still comprise a large portion of the economy, alongside healthcare, education, and port activity.

Toledo's population sits at roughly 604,000 residents with over 242,000 households. The city's home prices are below larger Ohio metros, allowing 63

percent of households to own a home. Universities and hospital systems drive Toledo's employment growth. ProMedica, the University of Toledo, Mercy Health, and Bowling Green State University are the metro's largest employers. The University of Toledo and Bowling Green State University assist in providing a skilled labor pool. Other employment segments that provide a host of jobs include transportation and retail sales.

The Port of Toledo houses two 240-ton cranes - the largest crane facilities of any Great Lakes port. Roughly 8.8 million tons of cargo are shipped annually. In addition to general cargo, the Port of Toledo ships coal, limestone, grain, etc. The Port generates roughly \$900 million in economic activity annually.

[exclusively listed by]

Brennan Clegg

Director

602 687 6698

brennan.clegg@marcusmillichap.com

Mark J. Ruble

Executive Managing Director

602 687 6766

mruble@marcusmillichap.com

Chris N. Lind

Senior Managing Director

602 687 6780

chris.lind@marcusmillichap.com

Zack House

Senior Managing Director Investments

602 687 6650

zhouse@marcusmillichap.com

NET LEASED DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

By accepting this Marketing Brochure, you agree to treat the information contained herein regarding the lease terms as confidential and proprietary and to only use such information to evaluate a potential purchase of this net leased property.

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs. Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

Michael Glass

Broker of Record

Lic #: BRK.2007005898

CONFIDENTIALITY AGREEMENT

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and it should not be made available to any other person or entity without the written consent of Marcus & Millichap. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property at this time, please return this offering memorandum to Marcus & Millichap.

This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this offering memorandum has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT THE MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

BE ADVISED: Marcus & Millichap does not promote or condone any present or intended use for the Property. Marcus & Millichap does not warrant the Property for any past, present, or intended use. Buyer understands there may be a variety of local, state, and federal laws which may lead to the potential seizure of property, and/or can affect or impair Buyer's intended use, the ability to operate, the present and future value of the Property, the ability to obtain insurance or financing, and a number of other potential operational, financial, and legal issues. In purchasing the Property, Buyer assumes all such risk. Marcus & Millichap is not responsible to provide, and Buyer shall not rely on, any legal, financial, or tax advice regarding the Property or its intended use. Buyer is expressly advised to seek the counsel of legal, tax, and financial experts prior to making any investment decision.

Offices Nationwide
www.marcusmillichap.com

Marcus & Millichap