

WHITEWATER EXPRESS CAR WASH

5762 Central Ave, Toledo, OH 43615



OFFERING MEMORANDUM

Marcus & Millichap



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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.

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*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.

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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





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

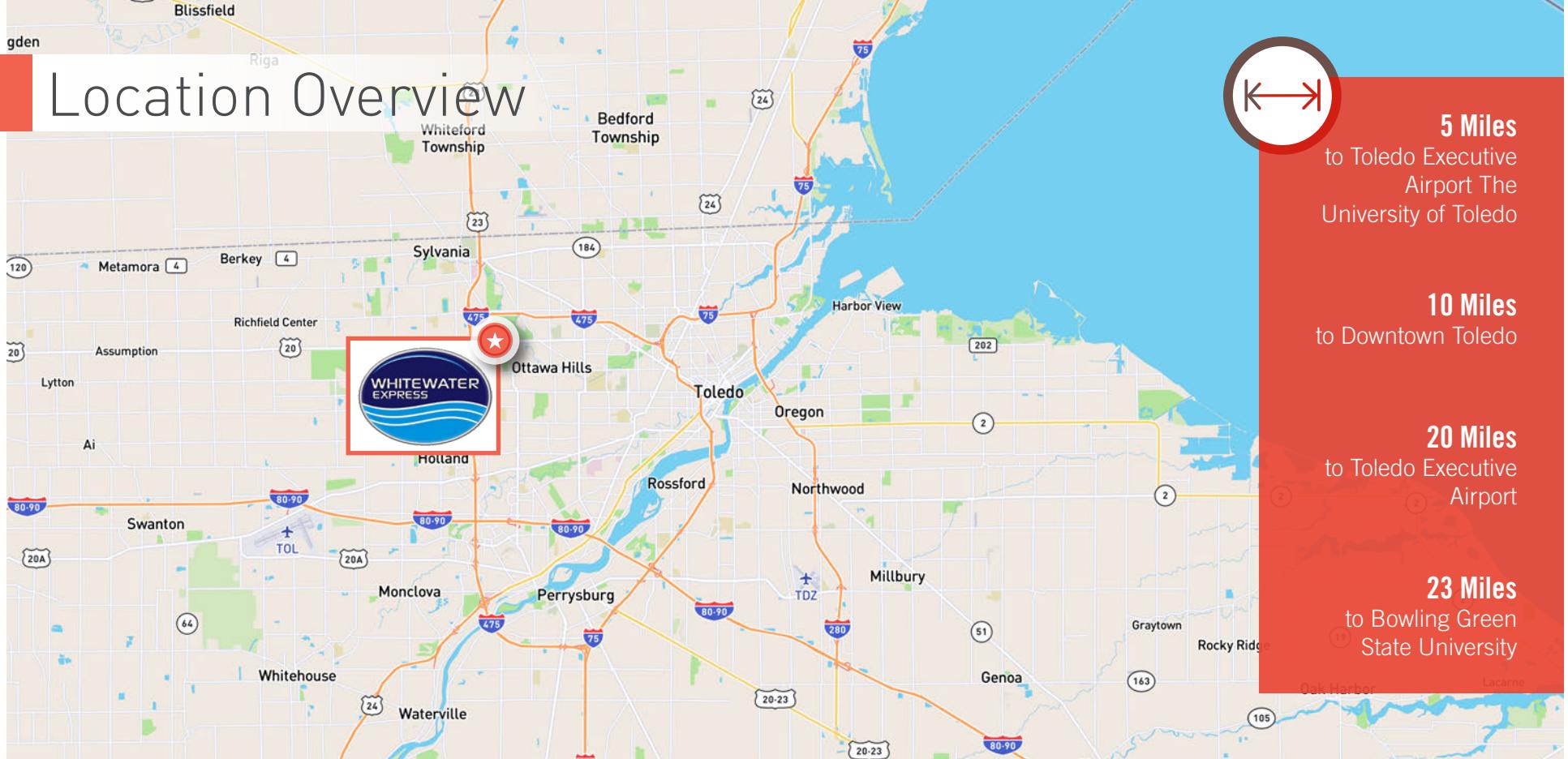


WWW.WHITEWATERCW.COM
Website

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 repellent, 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

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