

WHISTLE EXPRESS CAR WASH

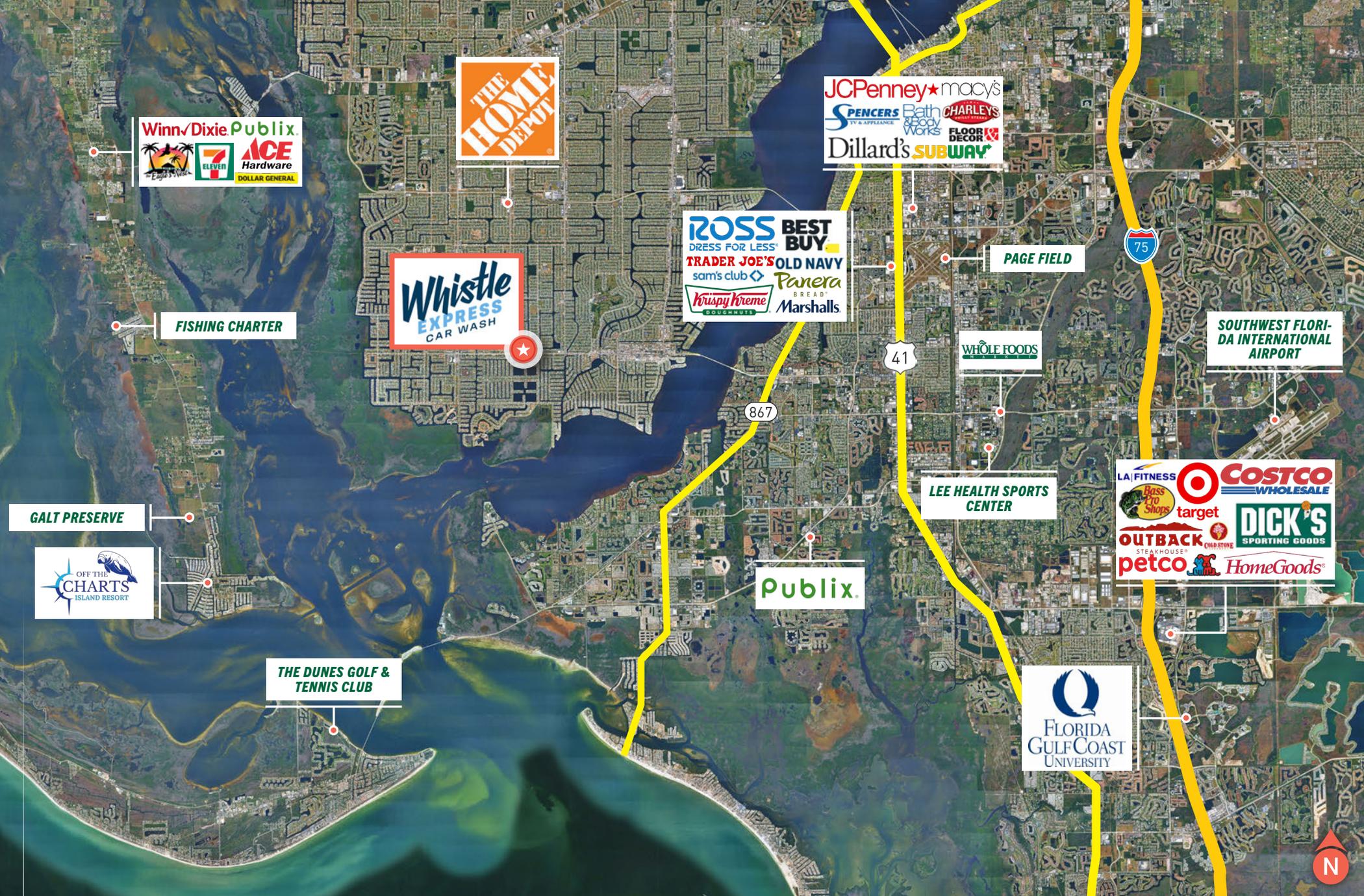
#1 LARGEST CAR WASH OPERATOR IN THE US WITH 530+ LOCATIONS

601 CAPE CORAL PKWY WEST, CAPE CORAL, FL 33914



OFFERING MEMORANDUM

Marcus & Millichap



Winn-Dixie Publix
 7-Eleven ACE Hardware
 DOLLAR GENERAL

THE HOME DEPOT

JCPenney macys
 SPENCERS Bath & Body Works
 CHARLEYS FLOOR DECOR
 Dillard's SUBWAY

FISHING CHARTER

Whistle EXPRESS CAR WASH

ROSS BEST BUY
 DRESS FOR LESS
 TRADER JOE'S OLD NAVY
 sam's club Panera BREAD
 Krispy Kreme Marshalls

PAGE FIELD

SOUTHWEST FLORIDA INTERNATIONAL AIRPORT

WHOLE FOODS

GALT PRESERVE

OFF THE CHARTS ISLAND RESORT

THE DUNES GOLF & TENNIS CLUB

LEE HEALTH SPORTS CENTER

LA FITNESS Bass Pro Shops target COSTCO WHOLESALE
 OUTBACK STEAKHOUSE petco DICK'S SPORTING GOODS HomeGoods

Publix

FLORIDA GULF COAST UNIVERSITY

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Executive Summary

601 Cape Coral Pkwy West, Cape Coral, FL 33914

FINANCIAL SUMMARY

Price	\$6,040,700
Cap Rate	6.0%
Net Cash Flow	6.0% \$362,440
Building Size	3,675 SF
Year Built	2025
Lot Size	0.92 Acres

LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Lease
Tenant	Express Wash Operations, LLC
Guarantor	Corporate
Rent Commencement Date	August 17, 2025
Lease Expiration Date	August 31, 2045
Lease Term	20 Years
Rental Increases	8% Every 5 Years
Renewal Options	4, 5 Year Options

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
Years 1 – 5	\$362,440.00	6.00%
Years 6 – 10	\$391,435.20	6.48%
Years 11 – 15	\$422,750.02	7.00%
Years 16 – 20	\$456,570.02	7.56%
Renewal Options	Annual Rent	Cap Rate
Option 1 (Years 21 – 25)	\$493,095.62	8.16%
Option 2 (Years 26 – 30)	\$532,543.27	8.82%
Option 3 (Years 31 – 35)	\$575,146.73	9.52%
Option 4 (Years 36 – 40)	\$621,158.47	10.28%

Base Rent	\$362,440
Net Operating Income	\$362,440
Total Return	6.0% \$362,440



100% Bonus & Accelerated Depreciation

Special Tax Advantage Afforded IRS Section 1250 Property (Whistle 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 - WHISTLE EXPRESS CAR WASH

Purchase Price	\$6,040,700.00
Cap Rate	6.00%
Cash Flow	\$362,440.00
100% Bonus Depreciation Year 1	\$4,832,560.00
Year 1 Aggregate Tax Loss from Asset	\$4,470,120.00

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 Whistle Express 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 - WHISTLE EXPRESS CAR WASH

Purchase Price	\$6,040,700.00
Cap Rate	6.00%
Cash Flow	\$362,440.00
15 Year Depreciation	\$322,170.67
Taxable Income	\$40,269.33
Income Taxes (37% Tax Bracket)	\$14,899.65
Cash Flow	\$362,440.00
Income Taxes	\$14,899.65
Cash Flow (After Taxes)	\$347,540.35

DEPRECIATION - OTHER NNN ASSET

Purchase Price	\$6,040,700.00
Cap Rate	6.00%
Cash Flow	\$362,440.00
39 Year Depreciation	\$123,911.79
Taxable Income	\$238,528.21
Income Taxes (37% Tax Bracket)	\$88,255.44
Cash Flow	\$362,440.00
Income Taxes	\$88,255.44
Cash Flow (After Taxes)	\$274,184.56



verizon
AutoZone pharmacy
CVS
K
FAMILY DOLLAR
DOLLAR TREE
Winn/Dixie
DOLLAR GENERAL
Advance Auto Parts
Starbucks

HARBOR FREIGHT
QUALITY TOOLS LOWEST PRICES
ANYTIME FITNESS
SPROUTS FARMERS MARKET
iStorage
Walmart Neighborhood Market
chijis

GULF HARBOUR YACHT & COUNTRY CLUB

Publix

RUTENBERG PARK

PRECISION
HEALTHCARE SPECIALISTS

Whistle
EXPRESS
CAR WASH

Magnolia
Dental Co.

40,000 CPD
CAPE CORAL PKWY W

MEDICAL OFFICE

DUFFY'S
SPORTS GRILL



Publix
Burger King
McDonald's
Walgreens

goodwill
DUNKIN'

ExtraSpace
Storage

7
ELEVEN

ANIMAL HOSPITAL

MEDICAL OFFICE

DUFFY'S
SPORTS GRILL

Whistle
EXPRESS
CAR WASH

40,000 CPD
CAPE CORAL PKWY W

Magnolia
Dental Co.



Property Description



INVESTMENT HIGHLIGHTS

- » Brand New 20-Year Absolute Triple-Net (NNN) Lease - New 2025 Construction
- » 8% Rental Increases Every 5 Years with Multiple Renewal Options
- » **#1 Largest Car Wash Operator in the U.S. with 530+ Locations Across 23 States**
- » Whistle Express Car Wash Acquired Take 5 Car Wash in April 2025, More Than Tripling the Company's National Footprint
- » **Property Qualifies for 100% Bonus/Accelerated Depreciation**
- » Densely-Populated Tampa Trade Area - 256,426 Residents within a 5-Mile Radius
- » **Households and Population Projected to Increase 4%+ in the Surrounding Area Over the Next 5 Years**
- » Average Household Income Exceeds \$100,000 in the Surrounding Area
- » **Excellent Frontage Along Cape Coral Pkwy W, Easily Accessible by ±40,000 Cars per Day**



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

2030 Projection	10,085	63,680	144,480
2025 Estimate	9,875	60,962	138,544
Growth 2025 - 2030	2.12%	4.46%	4.28%

Households

2030 Projections	4,783	29,290	65,550
2025 Estimate	4,658	28,014	62,794
Growth 2025 - 2030	2.70%	4.55%	4.39%

Income

2025 Est. Average Household Income	\$103,034	\$105,002	\$104,559
2025 Est. Median Household Income	\$77,771	\$82,779	\$83,638

Tenant Overview



CHARLOTTE, NC
Headquarters



±530
Locations



2014
Founded

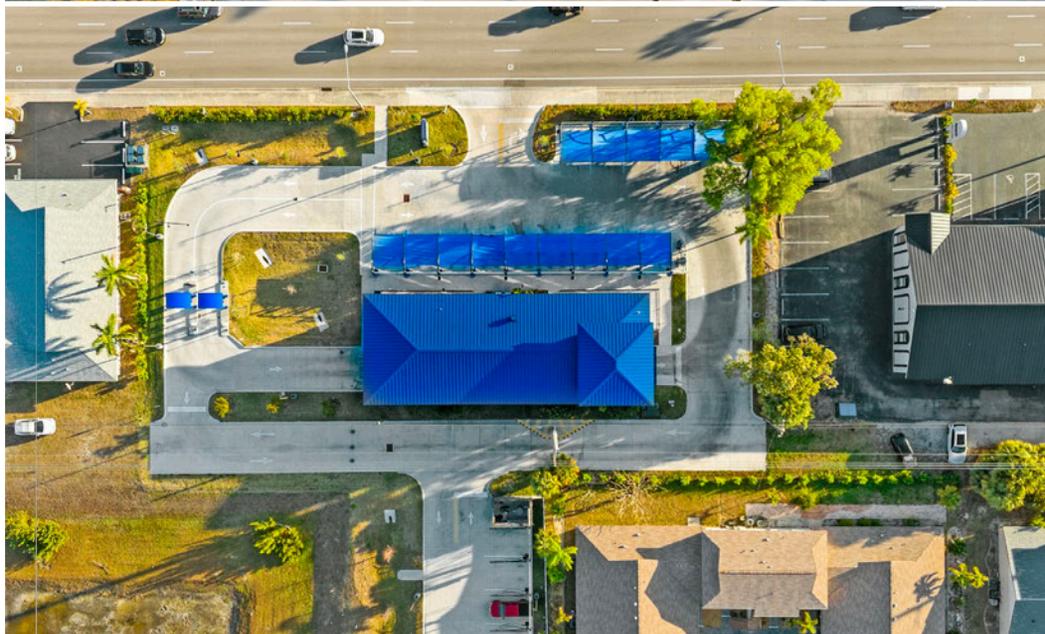


WHISTLEEXPRESSCARWASH.COM
Website

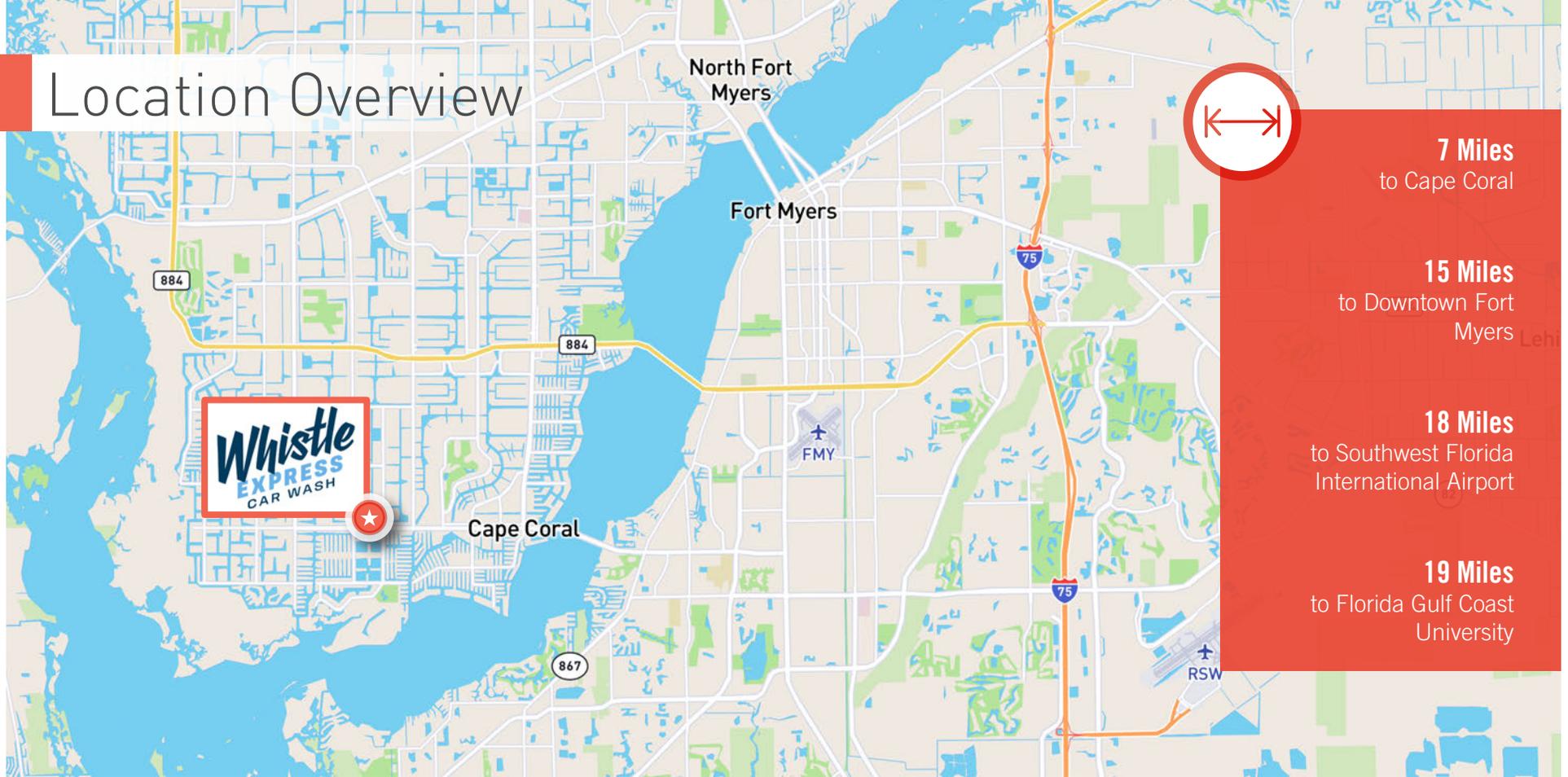
Whistle Express Car Wash, formerly known as Magnolia Wash Holdings, was founded in 2014 by Frank Bennett and Brooks Moyer. These two founders joined together Camel Premium Express Car Wash and The Wave Car Wash, two strong express car wash brands in the Southeastern US. As Magnolia grew, Whistle Express was born as the embodiment of Magnolia's vision for a best-in-class customer wash experience. Jose Costa, formerly of Driven Brands, and Bojangles' Chief Growth Officer, joined as CEO in the Spring of 2022.

Whistle Express operates car washes with locations in Alabama, Arkansas, Colorado, Florida, Georgia, Indiana, Louisiana, North Carolina, Mississippi, Ohio, Oklahoma, South Carolina, Tennessee, Texas, Virginia, and West Virginia. Whistle prides itself on delivering consumers and teammates a premium on-premise experience, including its Unlimited Fast Pass Membership Program, free towels, free vacuums, and free mat washing stations.

Property Photos



Location Overview



Cape Coral is the largest city in Lee County and one of the fastest-growing cities in the state. Incorporated in 1970, Cape Coral was developed as a master-planned waterfront community and is now known for having over 400 miles of navigable canals, more than any other city in the world. Its extensive canal system provides direct access to the Gulf of America, making boating, fishing, and waterfront living central to the city's identity.

Located across the Caloosahatchee River from Fort Myers, Cape Coral has evolved from a seasonal retirement destination into a year-round residential and commercial hub. The city has experienced significant residential and business development over the past decade, supported by continued population growth and infrastructure expansion.

Cape Coral's economy is driven by healthcare, construction, retail trade, and tourism. Its proximity to Southwest Florida's beaches, including those on Sanibel and Fort Myers Beach, enhances its appeal to both residents and visitors. Cape Coral is also within convenient reach of Southwest Florida International Airport, supporting business travel and tourism.

As of the most recent estimates, Cape Coral's population exceeds 220,000 residents, reflecting steady growth over the past decade and positioning it among the largest cities in Florida. Lee County's overall population is now over 800,000 and continues to grow, driven by migration, job creation, and quality-of-life factors. Employment growth in the region has remained strong in recent years, with healthcare, education, and professional services leading job expansion.

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For financing options, please reach out to:

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