

Whistle
EXPRESS
CAR WASH



ACTUAL PHOTO

 701 W RIDGE RD, PHARR, TX 78577

Marcus & Millichap

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Whistle Express Car Wash located at 701 W Ridge Road in Pharr, Texas, a key city within the McAllen–Edinburg–Mission Metropolitan Statistical Area with a population of more than 900,000 residents. This freestanding, single-tenant property features a 3,034-square-foot building situated on a 1.65-acre parcel, and is secured by a brand-new 25-year absolute NNN lease with a corporate guarantee.

Pharr is strategically located in the Rio Grande Valley along the U.S.–Mexico border, serving as a major port of entry and international trade hub. The Pharr–Reynosa International Bridge is one of the largest commercial crossings in the country, facilitating billions in trade annually and driving the local economy. The city also benefits from its proximity to McAllen International Airport, South Texas College with over 28,000 students, and multiple regional healthcare systems, including Rio Grande Regional Hospital and Doctors Hospital at Renaissance.

The property is supported by strong surrounding demographics, with 166,425 residents within a five-mile radius and projected population growth exceeding regional averages. The area also offers excellent residential density with nearby multifamily communities, retail centers, and continued development activity fueling demand.

The lease commenced on January 1, 2025, and runs through December 31, 2049, providing investors with long-term, stable cash flow and zero landlord responsibilities. The lease includes 2 percent annual rental increases beginning January 1, 2029, along with four five-year renewal options, ensuring built-in income growth and long-term security.

Whistle Express Car Wash is the largest express car wash operator in the United States with more than 540 locations across 23 states and over 2,000 employees. Headquartered in Charlotte, North Carolina, the company has grown rapidly since its founding in 2014, including the transformative 2025 acquisition of Take 5 Car Wash from Driven Brands, which solidified its position as the nation's market leader.

INVESTMENT HIGHLIGHTS

- Brand-New 25-Year Corporate Lease | Commenced January 2025, Expiring December 2049
- Long-Term Lease | 23+ Years Remaining on the Initial Term
- Attractive Annual Rental Increases | Two Percent (2%) Annual Increases Beginning January 2029
- Absolute NNN Lease | Zero Landlord Responsibilities
- Corporate Guarantee | Backed by Whistle Express Car Wash Corporate
- Eligible for 100% Bonus Depreciation | Potential Tax Advantages via Accelerated Depreciation
- Largest Express Car Wash Operator in the U.S. | 530+ Locations Across 23 States with Oaktree Capital Backing
- Neighboring Tenants Include: H-E-B Plus!, McDonald's, Walmart Supercenter, Burlington, Sam's Club, Lowe's, Costco, Starbucks, CVS, Whataburger, IHOP, and numerous others.
- Proximity to South Texas College with 8,340+ Enrolled Students and Rio Grand Valley College with More than 700 Enrolled Students
- Qualifies for Bonus Depreciation (Consult CPA)

THE OFFERING



Whistle Express
701 W Ridge Road
Pharr, Texas 78577



PROPERTY DETAILS

Lot Size	71,874 SF (1.65 Acres)
Rentable Square Feet	3,034 SF
Price/SF	\$1,150.24
Year Built	2021

FINANCIAL OVERVIEW

List Price	\$3,489,833
Down Payment	100% / \$3,489,833
Cap Rate	6.00%
Type of Ownership	Fee Simple

PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
01/01/2025 - 12/31/2028 (Current)	\$17,449	\$209,390
01/01/2029 - 12/31/2029	\$17,449	\$209,390
01/01/2030 - 12/31/2030	\$17,781	\$213,368
01/01/2031 - 12/31/2031	\$18,119	\$217,422
01/01/2032 - 12/31/2032	\$18,463	\$221,553
01/01/2033 - 12/31/2033	\$18,814	\$225,763
01/01/2034 - 12/31/2034	\$19,171	\$230,052
01/01/2035 - 12/31/2035	\$19,535	\$234,423
01/01/2036 - 12/31/2036	\$19,906	\$238,877
01/01/2037 - 12/31/2037	\$20,285	\$243,416
01/01/2038 - 12/31/2038	\$20,670	\$248,041
01/01/2039 - 12/31/2039	\$21,063	\$252,754
01/01/2040 - 12/31/2040	\$21,463	\$257,556
01/01/2041 - 12/31/2041	\$21,871	\$262,450
01/01/2042 - 12/31/2042	\$22,286	\$267,436
01/01/2043 - 12/31/2043	\$22,710	\$272,518
01/01/2044 - 12/31/2044	\$23,141	\$277,695
01/01/2045 - 12/31/2045	\$23,581	\$282,972
Base Rent (\$69.01 / SF)		\$209,390
Net Operating Income		\$29,390.00

LEASE ABSTRACT

Tenant Trade Name	Whistle Express Car Wash
Tenant	Corporate
Ownership	Private
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	25 Years
Lease Commencement Date	01/01/2025
Rent Commencement Date	01/01/2025
Expiration Date of Base Term	12/31/2049
Increases	2% Annually beginning 01/01/2029
Options	Four 5-Year Options
Term Remaining on Lease	23 Years
Property Type	Net Leased Car Wash
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	N/A

TOTAL ANNUAL RETURN CAP 6.00% \$209,390



PROPERTY PHOTOS





Whistle Express Car Wash, headquartered in Charlotte, North Carolina, is currently the largest express car wash operator in the United States, with over 540 locations across 23 states. Originally founded in 2014 as Magnolia Wash Holdings, the company rebranded and rapidly expanded under the leadership of CEO Jose Costa. A major turning point came in early 2025 when Whistle Express acquired Take 5 Car Wash from Driven Brands in a landmark \$385 million deal, tripling its footprint and solidifying its national presence. The company is backed by Oaktree Capital Management, a private equity firm that has fueled its aggressive growth strategy. Whistle Express is not only expanding through acquisitions—adding dozens of sites annually—but also investing heavily in technology, sustainability, and customer experience. With a 41% employee growth rate last year and plans to continue scaling, Whistle Express is reshaping the car wash industry with a focus on convenience, eco-friendly practices, and premium service offerings.

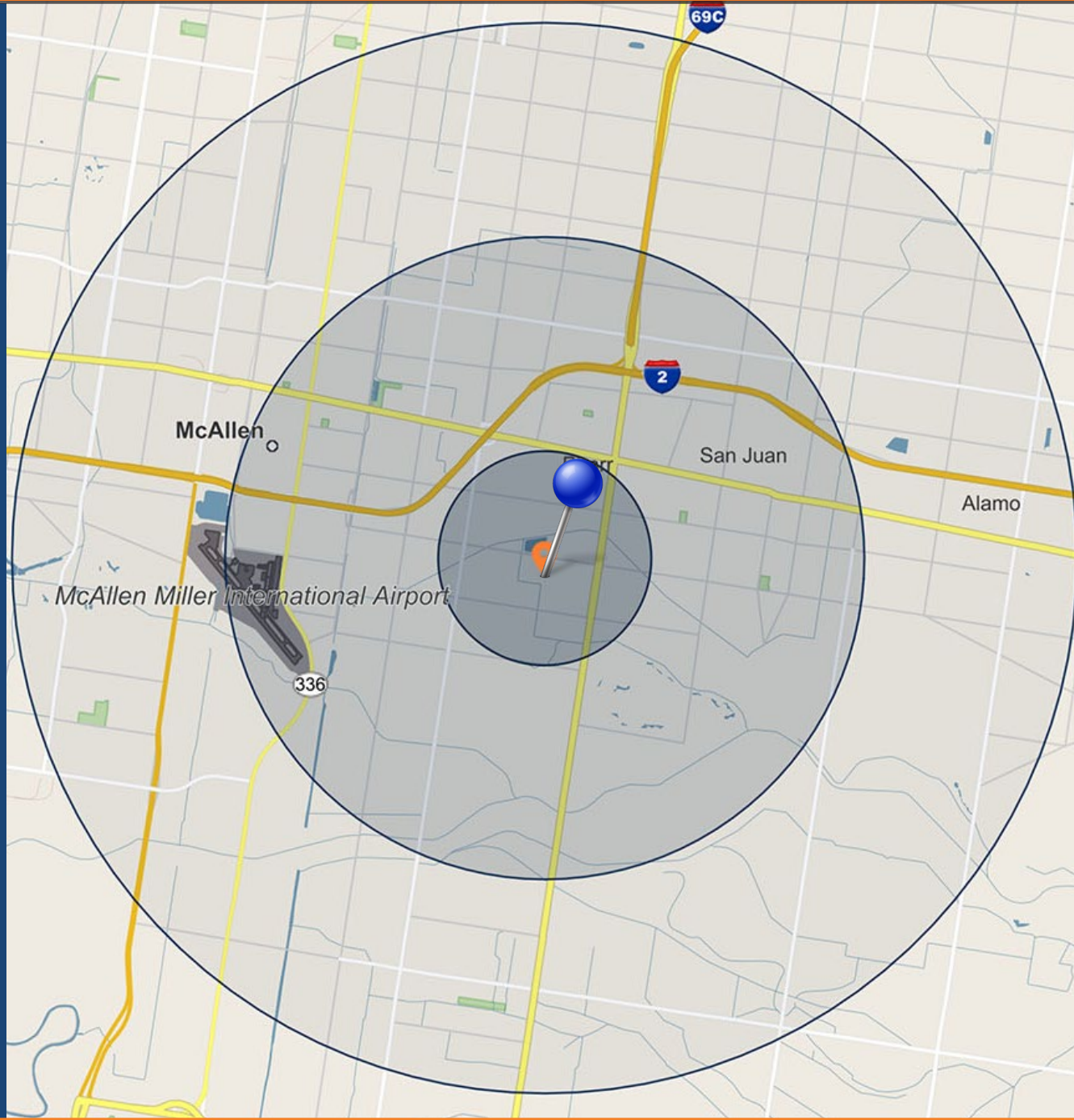
NAME	Whistle Express Car Wash
HQ	Charlotte, North Carolina
FOUNDED	2014
NUMBER OF LOCATIONS	540+
NUMBER OF EMPLOYEES	2,000+
WEBSITE	whistleexpresscarwash.com

The acquisition of Take 5 Car Wash by Whistle Express represents a transformative moment in the express car wash industry. With over 530 locations across 23 states post-transaction, Whistle Express will become the largest express car wash operator in the U.S., signaling a major consolidation that could reshape the competitive landscape.

- Whistle Express signed a definitive agreement to acquire Take 5 Car Wash from Driven Brands for \$385 million (comprised of \$255M cash + \$130M seller note).
- The deal will create the largest express car wash operator in the U.S., with 540 locations across 23 states.
- All Take 5 locations will be rebranded as Whistle Express, with investments planned in tech, customer perks, and sustainability.



EVERY WASH IS A WIN



POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	12,213	80,126	227,913
2024 Estimate			
Total Population	11,393	77,122	221,625
2020 Census			
Total Population	10,167	73,159	214,618
2010 Census			
Total Population	9,367	66,969	201,404
Daytime Population			
2024 Estimate	18,121	113,558	264,493
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	4,427	27,084	75,353
2024 Estimate			
Total Households	4,066	25,846	72,607
Average (Mean) Household Size	2.7	2.9	3.1
2020 Census			
Total Households	3,572	24,147	68,841
2010 Census			
Total Households	3,273	20,949	59,792
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$200,000 or More	4.5%	4.4%	3.9%
\$150,000-\$199,999	4.4%	4.3%	3.6%
\$100,000-\$149,999	9.2%	9.5%	10.8%
\$75,000-\$99,999	12.1%	12.0%	11.6%
\$50,000-\$74,999	20.8%	18.1%	18.2%
\$35,000-\$49,999	10.4%	12.7%	12.6%
\$25,000-\$34,999	12.9%	11.5%	10.9%
\$15,000-\$24,999	10.3%	12.2%	12.8%
Under \$15,000	15.6%	15.3%	15.6%
Average Household Income	\$70,028	\$68,349	\$65,851
Median Household Income	\$46,125	\$42,044	\$42,079
Per Capita Income	\$24,879	\$23,008	\$21,802

GEOGRAPHY: 5 MILE



POPULATION

In 2024, the population in your selected geography is 221,625. The population has changed by 10.04 percent since 2010. It is estimated that the population in your area will be 227,913 five years from now, which represents a change of 2.8 percent from the current year. The current population is 51.1 percent male and 48.9 percent female. The median age of the population in your area is 32.0, compared with the U.S. average, which is 39.0. The population density in your area is 2,826 people per square mile.



HOUSEHOLDS

There are currently 72,607 households in your selected geography. The number of households has changed by 21.43 percent since 2010. It is estimated that the number of households in your area will be 75,353 five years from now, which represents a change of 3.8 percent from the current year. The average household size in your area is 3.0 people.



INCOME

In 2024, the median household income for your selected geography is \$50,014, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 59.13 percent since 2010. It is estimated that the median household income in your area will be \$55,932 five years from now, which represents a change of 11.8 percent from the current year.

The current year per capita income in your area is \$21,802, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$65,851, compared with the U.S. average, which is \$101,307.



EMPLOYMENT

In 2024, 93,323 people in your selected area were employed. The 2010 Census revealed that 56.6 percent of employees are in white-collar occupations in this geography, and 18.8 percent are in blue-collar occupations. In 2024, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 20.00 minutes.



HOUSING

The median housing value in your area was \$128,636 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 37,192.00 owner-occupied housing units and 22,595.00 renteroccupied housing units in your area.



EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 20.9 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 5.3 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 13.8 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.4 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 28.7 percent in the selected area compared with the 19.7 percent in the U.S.

CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap Real Estate Investment Services. This Marketing Brochure has been prepared to provide summary, unverified 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, PCB's or asbestos, the compliance with 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 Marketing Brochure 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.

NON-ENDORSEMENT NOTICE

Marcus & Millichap Real Estate Investment Services, Inc. ("M&M") is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of M&M, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of M&M, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

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

NET LEASE DISCLAIMER

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

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. By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services 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.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services 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.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

Marcus & Millichap

Real Estate Investment Sales + Financing

The Retail Real Estate Investment Leader

Marcus & Millichap

ISSENBERG BRITTI GROUP

EXCLUSIVELY LISTED

EXCLUSIVELY LISTED BY:

BROKER OF RECORD:
TIM SPECK
P: (972) 755-5200
E: Tim.Speck@marcusmillichap.com
LIC #: 9002994

RONNIE ISSENBERG
Senior Managing Director
Senior Director, National Retail Division
MIAMI OFFICE
Office: (786) 522-7013
Rissenberg@marcusmillichap.com

GABRIEL BRITTI
Senior Managing Director
Senior Director, National Retail Division
MIAMI OFFICE
Office: (786) 522-7017
Gbritti@marcusmillichap.com

Marcus & Millichap
OFFICES NATIONWIDE
www.marcusmillichap.com