

Mister CAR WASH

| ABSOLUTE NNN | 100% BONUS DEPRECIATION |

... 1380 FM 528 Rd, Webster, TX 77598 ...



EXCLUSIVELY LISTED BY:

AUSTIN BLODGETT

Senior Vice President

949.235.0621 | BRE #01958151
ab@realsource.com

JONATHAN SCHIFFER

Senior Associate, CCIM

949.688.1280 | BRE #02168139
js@realsource.com

SCOTT REID

ParaSell, Inc.

949.942.6585 | TX BRE #739436
broker@parasellinc.com
In Association with Scott Reid & ParaSell, Inc. | A
Licensed Texas Broker #9009637



**#1 Car Wash
Operator in the U.S.**

U.S. Conveyor Chain 2025 List

REALSOURCE GROUP

... OFFERING MEMORANDUM ...

Mister CAR WASH

1380 FM 528 Rd, Webster, TX 77598

PRICE	CAP RATE	NOI
\$5,470,212	5.65%	\$309,067

TENANT: ¹	Mister Car Wash
GUARANTOR:	Corporate
LEASE COMMENCEMENT:	06/27/2024
LEASE EXPIRATION:	06/30/2044
LEASE TERM:	18-Years Remaining
LEASE TYPE:	Absolute NNN
MONTHLY RENT:	\$25,755.58
PROPERTY TAXES:	Tenant Responsibility
INSURANCE:	Tenant Responsibility
REPAIRS & MAINTENANCE:	Tenant Responsibility
COMMON AREA MAINTENANCE:	Tenant Responsibility
ROOF & STRUCTURE:	Tenant Responsibility
RENTAL INCREASES:	1.50% Annual Increases
RENEWAL OPTIONS:	Four 5-Year Options
YEAR BUILT:	2020
LOT SIZE (ACRES):	1.10 AC
NET RENTABLE AREA:	5,419 SF

1 - All lease provisions to be independently verified by Buyer during Due Diligence period.



- **Single-Tenant Mister Car Wash Sale-Leaseback:**
 - Corporately guaranteed lease by the top car wash operator in the U.S.
 - Absolute NNN Lease, zero landlord responsibilities
 - 20-year initial lease term with four 5-year options
 - 1.50% annual increases during primary term and options
- **About Mister Car Wash [\(2025 Financial Report\)](#):**
 - 548 locations with numerous new sites set to open in 2026 - #1 largest operator
 - Surpassed \$1 Billion in total reported revenue in 2025 - becoming the first express car wash brand in history to break the billion-dollar threshold.
 - 2.3 million unlimited wash club members - representing nearly 80% of their total wash sales
 - 34 new locations opened from 2024-2025 - About a 7% increase
- **Leonard Green Backing:**
 - **Institutional Sponsorship:** Leonard Green & Partners is a large-cap private equity firm with nearly \$100B of assets under management, providing deep capital and strategic resources.
 - **Proven Long-Term Partner:** LGP has been invested in Mister Car Wash since 2014 and has played a key role in scaling the platform into the nation's largest operator, with plans to significantly expand its national footprint.
 - **\$3.1B Take-Private (Feb 2026):** LGP's agreement to take Mister Car Wash private underscores strong conviction in the long-term growth story.
 - **Accelerated Growth Strategy:** Operating outside of public-market pressures allows for greater investment in technology, store upgrades, M&A, and aggressive unit expansion.
- **Direct Ingress & Egress Access to FM 528:** 40,000+ cars per day
- **Excellent Visibility:** Close Proximity to I-45, the major highway connecting Houston to Dallas
- **Extremely Dense Population Demographics:** 194,000+ within a 5-mile radius
- **Affluent Demographics:** \$133,000+ average household income within a 5-mile radius
- **Strong Retail Synergy in the Immediate Trade Area:**
 - 5-minute drive to Baybrook Mall, a 223-store regional supermall
 - 2-minute drive to Costco and Target anchored shopping centers
- **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
- **Booming Nearby Development:**
 - *Livano Kemah* - 325 apartment and townhome units recently completed
 - *The Shops at Baybrook* - Nearby multi-purpose retail development slated for 2025 completion
 - *Great Wolf Lodge* - 1st in Houston, 95,000 square foot indoor waterpark, 58,000 square foot adventure park, and 500 suites located among a retail and restaurant corridor
- **Strong Retail Synergy in the Immediate Trade Area:**
 - The nation's center for human spaceflight training, research, and flight control
 - 65 years leading NASA's space exploration and defense efforts
 - \$1.5 billion complex occupying 1,620 acres
- **Texas is an Income Tax-Free State:** Ideal for an out-of-state investor
- **Houston MSA:** The #5 largest MSA in the country with a population over 7.2 million and robust economic development



#1

Car Wash Operator
(Carwash.com)



\$1.05B

in Annual Revenue
Reported for 2025



548

Locations
Nationwide



20-Yr

Initial Lease
Term at Close



100%

Bonus Depreciation for
Qualified Improvements



\$133K

Average Household
Income within 5-Miles



2020

New
Construction



194K

Population within
a 5-Mile Radius

DEPRECIATION BREAKDOWN

	ASSUMPTIONS ^{1,2}	
	Car Wash	Retail - Standalone
ASSET TYPE:	Car Wash	Retail - Standalone
OWNERSHIP:	Fee Simple	Fee Simple
RENT:	\$309,067	\$309,067
CAP RATE:	5.65%	5.65%
PURCHASE PRICE (PP):	\$5,470,212	\$5,470,212
CALCULATED LAND VALUE: <small>(20% OF PP)</small>	\$1,094,042	\$1,094,042
DEPRECIABLE BASIS FOR IMPROVEMENTS: <small>(80% OF PP)</small>	\$4,376,170	\$4,376,170
USEFUL LIFE:	15 Year	39 Year
FEDERAL TAX RATE:	37%	37%
YEAR 1 DEPRECIATION:	\$4,376,170	\$1,132,131
	(After Cost Segregation and <u>with</u> 100% Bonus Depreciation)	(After Cost Segregation and <u>with</u> 100% Bonus Depreciation)
NET DIFFERENCE (CW - SAR):	\$3,244,039	
	(Additional Depreciation to Take in Year 1 of Acquisition)	
YEAR 1 TAX SAVINGS:	\$1,619,183	\$418,888
DEPRECIATION OVER FIRST 5 YEARS:	\$4,376,170	\$1,473,234

1 - All numbers are estimates. A cost segregation study needs to be performed to get an accurate deduction.

2 - Tax savings are based on a 37% effective tax rate.

3 - Deduction per 1% equity is based on the tax year chosen.

For more information on Bonus Depreciation and Cost Segregation, please contact:

RILEY WARDROP | CEO of Emerson Layne, LLC | 480.340.5147 | w@emersonlayne.com

DEMOGRAPHICS

	Population	AHHI
1-Mile Radius	2,558	\$76,857
3-Mile Radius	88,185	\$111,517
5-Mile Radius	194,072	\$133,302

BAYBROOK MALL
223 Store Regional Mall

Dillard's JCPenney
★ macy's SEPHORA
H&M DICK'S FOREVER 21
TILLY'S ZARA
DAVE & BUSTED REI CO-OP Foot Locker LIFETIME

BAYBROOK SQUARE

Marshalls rack
five BELOW DSW
Kirklands LA BOY ULTA
carter's ZALES
Petland OLD NAVY

BAYBROOK VILLAGE

Burlington JOANN
PET SMART ROSS
POTTERY BARN TORRID
CHUCK E. CHEESE popshelf

SUBJECT PROPERTY

Mister

TARGET COSTCO WHOLESALE
Star Furniture tru by Hilton
H Holding Inn Express



GENESIS BOULEVARD

40,000+ CPD



HOUSTON TX
 - #5 Largest MSA in USA -
 - 25-Minute Drive Time -

CLEAR SPRINGS HIGH SCHOOL
 - 2,777 STUDENTS -



H Higginbotham™

SUBJECT PROPERTY

Mister®

GENESIS BOULEVARD

40,000+ CPD



GEORGE BUSH INTERCONTINENTAL AIRPORT
 - 40-Minute Drive Time -



NASA JOHNSON SPACE CENTER HOUSTON
- \$1.5B NASA Hub -



CHALLENGER PLAZA

FAMILY DOLLAR
HALF PRICE BOOKS
Office DEPOT



Waffle House



BAYWAY VILLAGE

MATTRESS FIRM
CAVENDER'S
FITNESS CONNECTION
LESLIE'S SWIMMING POOL SUPPLIES

CLEAR CREEK HIGH SCHOOL
- 2,346 STUDENTS -

CLEAR VIEW HIGH SCHOOL
- 144 STUDENTS -

NASA BYPASS

CINEMARK

ExxonMobil

SPRINGHILL SUITES
Marriott

MAIN EVENT

REMINGTON COLLEGE

McALISTER'S DELI

Chuy's

BIG LOTS!



JAMES CONEY ISLAND
RESTAURANT

SUBWAY

Floppy's

HOOTERS

KRITZ

118,000+ CPD HIGHWAY

HARBOR FREIGHT TOOLS

Conn's HomePlus

Guitar Center

Pepper's

PROVEN PRODUCTS
APPLIANCES

Public Storage

SUBJECT PROPERTY

Mister

40,000+ CPD

Dutch Bros

NASA VALUE CENTER

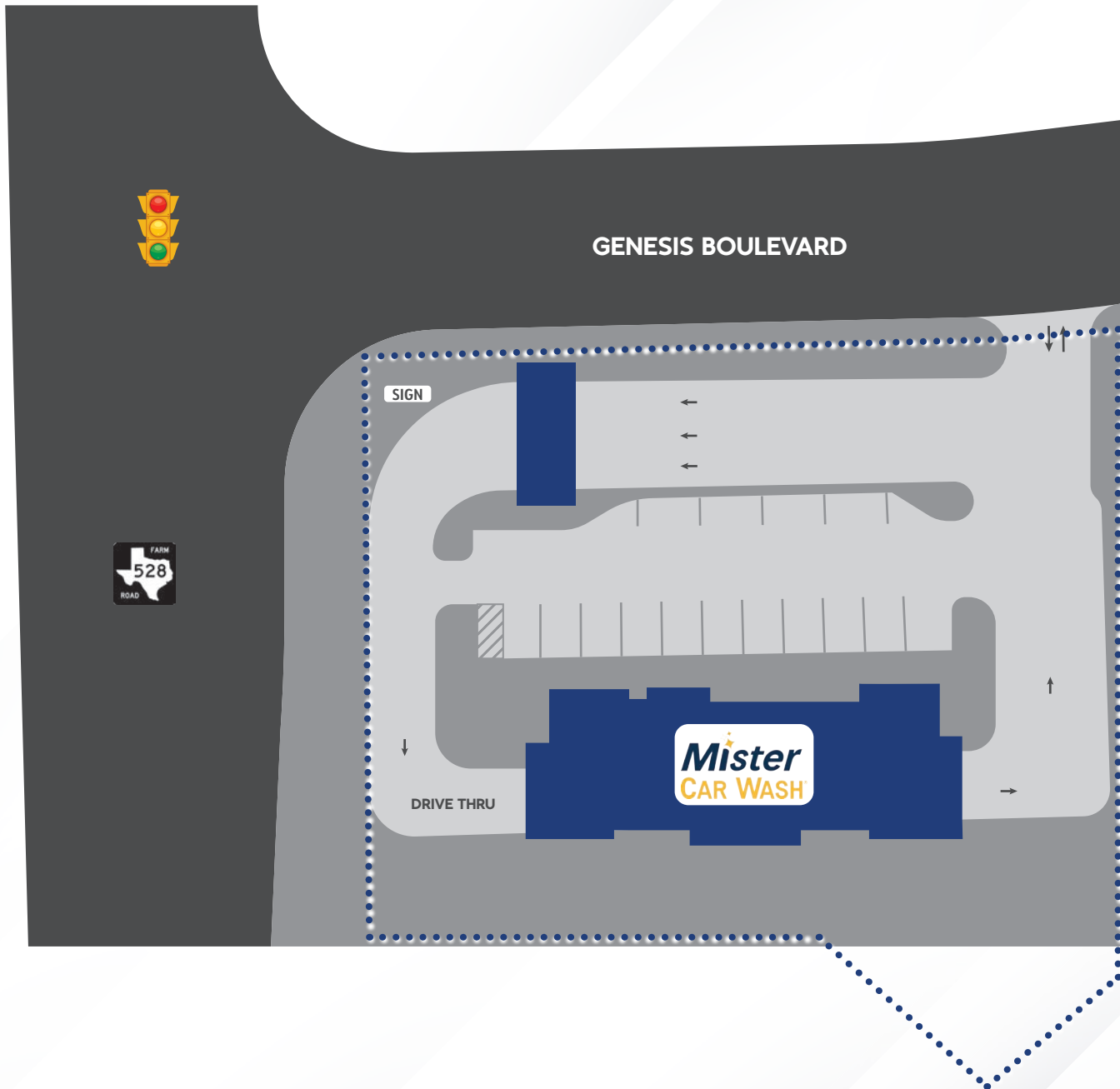
at home
The Home Decor Superstore
American Freight
APPLIANCES & FURNITURE
goodwill
FLOOR DECOR
MATTRESS FIRM



GENESIS BOULEVARD

Higginbotham





■ Subject Property ⋯ Property Parcel | APN # 1390580010001



How big is the car wash industry?

- \$15 billion industry, expected to be over \$23 billion by 2030
- 80% of drivers in the U.S use professional car wash services

Why is the express car wash model poised for long-term success?

- It is an Internet resistant and recession proof business model
- Express car washes are the highest revenue generating of any other car wash model, little overhead, high wash volumes and big reoccurring revenues through monthly membership programs

What Factors are driving the U.S. Car Wash Market?

- The demand for speed & convenience, affordability and more “do it for me” customers versus “do it yourself” customers washing cars at home.
- Strict Environmental Regulations against Residential Car Washing, creating an Increased Demand for Professional Car Wash Services & Eco-Friendly Alternatives



2025 Year End Financial Report



Mister Car Wash: TUCSON, Ariz. Feb. 18, 2026 (GLOBE NEWSWIRE) -- Mister Car Wash, Inc. (the "Company") (Nasdaq: MCW), the nation's leading car wash brand, today announced its financial results for the quarter and year ended December 31, 2025. "We delivered a strong finish to 2025, highlighted by solid membership growth of 7% in the fourth quarter to end the year with nearly 2.3 million members, positioning us exceptionally well as we enter 2026," said John Lai, Chairperson and CEO of Mister Car Wash. "In addition, we surpassed \$1 billion in revenue for the full year for the first time in our history. These results reflect the consistency of our operating model, the strength of our customer value proposition, and the outstanding execution of our teams across the business."

[Read More](#)

Leonard Green Takes MCW Private in \$3.1 Billion Deal



Feb 19, 2026: In a statement, Mister Car Wash Inc. (NASDAQ:MCW) said that its Leonard Green & Partners (LGP)—which owns approximately 67 percent of the company—would acquire all of its outstanding shares at a price of \$7 apiece. The purchase price represents a 16 percent premium from its closing price of \$6.01 on Tuesday, or prior to the merger announcement. "Taking our company private will help us accelerate our growth by investing more boldly in our stores, our people, and our technologies to capture the multiple opportunities ahead. Most importantly, it brings us closer to fulfilling our vision of tripling our footprint while staying true to the values and mission that got us here," Mister Car Wash Inc. (NASDAQ:MCW) CEO John Lai said.

[Read More](#)

Mister CAR WASH

Headquartered in Tucson, Arizona, Mister Car Wash, Inc. (NASDAQ: MCW) operates 548 car washes nationwide and has the largest car wash subscription program in North America. With over 25 years of car wash experience, the Mister team is focused on operational excellence and delivering a memorable customer experience through elevated hospitality. The Mister brand is anchored in quality, friendliness and a commitment to the communities they serve as good stewards of the environment and the resources they use. Mister believes that when you take care of your people, they will take care of your customers.

Mister Car Wash is quickly expanding, adding an average of 30+ locations each year over the last five years. To support their growth trajectory, they're focused on their people, building a solid headquarters and regional store support infrastructure, robust training to develop and promote talent, and best-in-class benefits.

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Full Year 2025 Financial Results:

- Net revenues increased 6%
- Comparable-store sales increased 2.9%
- Opened 29 new greenfield locations
- UWC sales represented 79% of total wash sales



21 States

[Read More](#)



#1
Car Wash Operator
in the U.S.
(Carwash.com)

548
Locations
Nationwide

\$1.05B
Net Revenues for
2025

Tenant Name:	Mister Car Wash
Locations:	548
Company Type:	Private
Headquarters:	Tucson, AZ
Founded:	1969
Website:	www.mistercarwash.com

LGP | **LEONARD GREEN & PARTNERS**

Mister Car Wash is privately backed by Leonard Green & Partners, a leading private equity investment firm with a long-standing track record of partnering with market-leading growth companies. Founded in 1989, Leonard Green & Partners (“LGP”)

is known for its disciplined investment strategy, deep sector expertise, and collaborative approach with management teams.

LGP primarily focuses on investing in established businesses within the consumer, retail, healthcare, business services, and distribution sectors. The firm specializes in growth-oriented recapitalizations, founder partnerships, and strategic buyouts, often supporting companies through expansion initiatives, operational enhancements, and value-creation strategies.

With approximately \$75+ billion in Assets Under Management, Leonard Green & Partners is one of the largest and most respected private equity platforms in the United States. The firm has partnered with numerous category-leading brands and continues to be recognized for its operational insight and long-term investment philosophy.

[Read More](#)

1800 contacts



THE SHADE STORE



\$75B+
Assets Under Management

150
Investments Made to Date

35+
Years in Business

Tenant Name:	Leonard Green & Partners
Company Type:	Private Equity
Headquarters:	Los Angeles, CA
Founded:	1998
Assets Under Management:	~\$75B
Website:	www.leonardgreen.com

GREATER HOUSTON MSA

MSA = 9,444 SQUARE MILES

GEOGRAPHY

- The city of Houston falls into Harris County, which covers 1,778 square miles, enough space to fit the cities of Austin, Boston, Chicago, Dallas, New York City and Seattle with room still to spare
- At 665 square miles the City of Houston is larger than the cities of Chicago, Dallas, Los Angeles, New York, Phoenix and San Diego separately

POPULATION

- The Houston-The Woodlands-Sugar Land MSA's population of 7,066,141 residents on July 1, 2019 ranks fifth among the nation's metropolitan areas
- If metro Houston were a state, it would have the 15th largest population in the U.S. behind Arizona (7,278,717) and ahead of Massachusetts (6,892,503) and Tennessee (6,829,174)
- The City of Houston is the largest city in Texas with a population of 2,362,990 as of July 1, 2025.

ECONOMY

- Metro Houston, a major corporate center, ranks fourth in the nation in Fortune 500 headquarters and third in Fortune 1000
- The 21 companies on the Forbes Global 2000 list that are headquartered in Houston have a combined total revenue of \$422.2 billion
- The nine-county Houston MSA pretax per capita personal income (PCPI) in '20 was \$64,837, 17 percent above the U.S. average of \$53,504, according to the latest data available by the U.S. Bureau of Economic Analysis (BEA)
- Houston is the base of operations for the international oil and gas exploration and production industry as well as for many of the nation's largest international engineering and construction firms.
- The Houston/Galveston Customs District handled 23.7 million metric tons in exports valued at \$151.8 billion in '19, according to WISERTrade
- Houston has emerged as a hub for digital technology. With more than 235,000 tech workers, Houston has the 12th largest tech sector in the U.S., according to the Computing Technology Industry Association
- Houston is home to NASA's Johnson Space Center (JSC), the focal point of the nation's manned space flight program

Houston's Top Employers

- | | | |
|----------------------------------|---------------------|-----------------|
| » HCA Houston Healthcare | » Houston Methodist | » Shell Oil Co. |
| » UT MD Anderson Cancer Center | » Walmart | » Kroger |
| » Memorial Hermann Health System | » ExxonMobil | » H-E-B |

5TH

Most Populous
MSA in the U.S.

4TH

Most Populous
City in the U.S.

4TH

Fortune 500
Corporate HQs

12TH

Largest Tech
Sector in the U.S.



HOUSTON SKYLINE



NASA'S JOHNSON SPACE CENTER



MEMORIAL HERMANN HEALTH SYSTEM

HOUSTON MSA

	1-MILE	3-MILE	5-MILE
Population			
2025 Estimated Population	2,558	88,185	194,072
2030 Projected Population	2,866	87,127	192,745
2020 Census Population	3,423	87,908	195,773
2010 Census Population	2,852	80,014	167,265
2025 Median Age	30.4	35.7	38.1
Households			
2025 Estimated Households	951	35,922	76,080
2030 Projected Households	1,091	36,368	77,180
2020 Census Households	1,138	35,359	76,228
2010 Census Households	967	31,917	64,740
Household Income			
2025 Estimated Average Household Income	\$76,857	\$111,517	\$133,302
2025 Estimated Median Household Income	\$68,652	\$90,331	\$110,199



194k

Estimated
Population
(5-MILE RADIUS)



76k

Estimated
Households
(5-MILE RADIUS)



\$133k

Ave. Household
Income
(5-MILE RADIUS)

The information contained herein does not purport to provide a complete or fully accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective buyers may need or desire. All financial projections are based on assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and Broker and, therefore, are subject to material variation. This Marketing Package does not constitute an indication that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the information herein. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective buyers.

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This Marketing Package and its contents, except such information which is a matter of public record or is provided in sources available to the public (such contents as so limited herein called the Contents), are of a confidential nature. By accepting this Marketing Package, you unconditionally agree that you will hold and treat the Marketing Package and the Contents in the strictest confidence, that you will not photocopy or duplicate the Marketing Package or any part thereof, that you will not disclose the Marketing Package or any of the Contents to any other entity (except in the case of a principal, who shall be permitted to disclose to your employees, contractors, investors and outside advisors retained by you, or to third-party institutional lenders for financing sought by you, if necessary, in your opinion, to assist in your determination of whether or not to make a proposal) without the prior authorization of the Owner or Broker, and that you will not use the Marketing Package or any of the Contents in any fashion or manner detrimental to the interest of the Owner or Broker.

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