

Mister CAR WASH

PAD TO **MENARDS®**

... 594 E 16th St, Holland, MI 49423 ...



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

U.S. Conveyor Chain 2025 List

EXCLUSIVELY LISTED BY:

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Broker #650542224

REALSOURCE GROUP

... OFFERING MEMORANDUM ...

Mister CAR WASH

594 E 16th St, Holland, MI 49423

PRICE	CAP RATE	NOI ²
\$5,593,000	5.65%	\$316,021

TENANT: ¹	Mister Car Wash
GUARANTOR:	Corporate
RENT COMMENCEMENT:	12/10/2024
LEASE EXPIRATION:	12/31/2044
LEASE TERM:	18-Years
LEASE TYPE:	Absolute NNN
MONTHLY RENT:	\$26,335
PROPERTY TAXES:	Tenant Responsibility
INSURANCE:	Tenant Responsibility
REPAIRS & MAINTENANCE:	Tenant Responsibility
COMMON AREA MAINTENANCE:	Tenant Responsibility
ROOF & STRUCTURE:	Tenant Responsibility
ANNUAL INCREASES:	2.00%
RENEWAL OPTIONS:	Four, 5-Year Options
YEAR BUILT:	2022
LOT SIZE (ACRES):	2.00 AC
NET RENTABLE AREA:	6,472 SF

1 - All lease provisions to be independently verified by Buyer during Due Diligence period.
2- Rent based on December 2026 rental increase



- **Single-Tenant Mister Car Wash:**
 - 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
 - 2% 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.
- **Brand New, 2022 Construction:** Mister's latest prototype design
- **Heavily Trafficked Location:** Positioned on a 60,000+ CPD intersection w/ close proximity & visibility to US-31
- **Strong Nearby Demographics:** 98,000+ Residents & \$109,000+ Average Household Income within a 5-mile radius
- **Excellent Retail Synergy in Immediate Trade Area:**
 - Pad to a Menards anchored retail center
 - Close Proximity to Meijer, ALDI, and Walmart 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:**
 - *Lake Macatawa Waterfront* - A mixed-use development comprised of a 50-room hotel, 108 residences, and numerous retail sites under construction
 - *LG Energy Solution Campus* - \$1.7+ billion electric vehicle battery plant
 - *Holland Heights* - 120-unit multi-family development, made up of single, double, and triple bedrooms
- **Gerald R. Ford International Airport:** 35-minute drive
 - 3.7+ million annual passengers, servicing 10 total airlines to 33 non-stop destinations
 - #1 largest airport in west Michigan, and 2nd biggest in the state behind Detroit Metropolitan Airport
- **Grand Rapids-Kentwood MSA:** Population of 1,150,000+
 - #2 largest MSA in the state of Michigan, 2nd only to Detroit-Ann Arbor MSA
 - Anchored by Grand Rapids, MI, the County Seat of Kent County



#1

Car Wash Operator
(Carwash.com)



\$1.05B

in Annual Revenue
Reported for 2025



548

Locations
Nationwide



18-Yr

Primary Lease
Term Remaining



100%

Bonus Depreciation for
Qualified Improvements



\$109K

Average Household
Income within 5-Miles



2022

New
Construction



60K CPD

at Intersection of
Subject Property

DEPRECIATION BREAKDOWN

	ASSUMPTIONS ^{1,2}	
	Car Wash	Retail - Standalone
ASSET TYPE:	Car Wash	Retail - Standalone
OWNERSHIP:	Fee Simple	Fee Simple
RENT:	\$316,005	\$316,005
CAP RATE:	5.65%	5.65%
PURCHASE PRICE (PP):	\$5,593,000	\$5,593,000
CALCULATED LAND VALUE: <small>(20% OF PP)</small>	\$1,118,600	\$1,118,600
DEPRECIABLE BASIS FOR IMPROVEMENTS: <small>(80% OF PP)</small>	\$4,474,400	\$4,474,400
USEFUL LIFE:	15 Year	39 Year
FEDERAL TAX RATE:	37%	37%
YEAR 1 DEPRECIATION:	\$4,474,400	\$1,157,543
	(After Cost Segregation and <u>with</u> 100% Bonus Depreciation)	(After Cost Segregation and <u>with</u> 100% Bonus Depreciation)
NET DIFFERENCE (CW - SAR):	\$3,316,857	
	(Additional Depreciation to Take in Year 1 of Acquisition)	
YEAR 1 TAX SAVINGS:	\$1,655,528	\$428,291
DEPRECIATION OVER FIRST 5 YEARS:	\$4,474,400	\$1,506,303

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



COASTAL AUTOMOTIVE
BPOW Holland Board of Public Works



HOLLAND MIDDLE SCHOOL
- 609 STUDENTS -



PEASLEY BROTHERS
Chiropractic

MENARDS

SUBJECT PROPERTY
Mister

MENARDS Self Storage

34,000+ CPD



Rxoptical
A MyEyeDr. Company

DEMOGRAPHICS

	Population	AHHI
1-Mile Radius	6,845	\$80,227
3-Mile Radius	49,139	\$98,190
5-Mile Radius	98,294	\$109,463



CEDAR VILLAGE MALL

- B2 OUTLET STORES
- FAMILY Farm Home
- Little Caesars
- TACO BELL
- Arbys

VW TOYOTA
Walgreens
Carpet Bonanza FLOORING CENTER



Transnation
Title Agency



CUNNINGHAM DALMAN PC
ATTORNEYS AT LAW

kw LAKESHORE
KELLERWILLIAMS



BURGER KING

ABOVE ROOFING

MACATAWA BANK

HOLLAND HEIGHTS ELEMENTARY
- 249 STUDENTS -

HERITAGE SENIOR COMMUNITIES

FIFTH THIRD BANK

Pizza Ranch

HOLLAND Motor Homes

JOHN JONES HARDWARE

EMERGENCY VEHICLES PLUS



Rxoptical
A MyEyeDr. Company



16TH STREET

60,000+CPD INTERSECTION

SUBJECT PROPERTY
Mister

25,000+ CPD



34,000+ CPD

WEST MICHIGAN REGIONAL AIRPORT
- 8-Minute Drive Time -



GRAND RAPIDS

- 30-Minute Drive Time -
- 2nd Largest MSA in MI -



GERALD R FORD INTERNATIONAL AIRPORT

- 36-Minute Drive Time -



LG Energy Solution

HOLLAND HEIGHTS ELEMENTARY
- 249 STUDENTS -

HERITAGE
SENIOR COMMUNITIE

MACATAWA BANK

ABOVE ROOFING

BURGER KING

Speedway

Rxoptical
A MyEyeDr. Company

Starbucks

60,000+CPD INTERSECTION

HERITAGE
SENIOR COMMUNITIE

Pizza Ranch

Wendy's

HOLLAND Motor Homes

EMERGENCY VEHICLES PLUS

Wendy's

meijer

HOLLAND Bus Company

BUIS
NATIEVE'S
STUDIO'S FURNITURE

BUURSM AGENCY

NOODEA SHOE

JR AUTOMATION
A Hitachi Group Company

SUBJECT PROPERTY
Mister

GRAND VALLEY FREDERIK MEIJER CAMPUS IN HOLLAND
- 24,406 STUDENTS (TOTAL) -

MENARDS

HERITAGE
SENIOR COMMUNITIE

Pizza Ranch

Wendy's

HOLLAND Motor Homes

EMERGENCY VEHICLES PLUS

Wendy's

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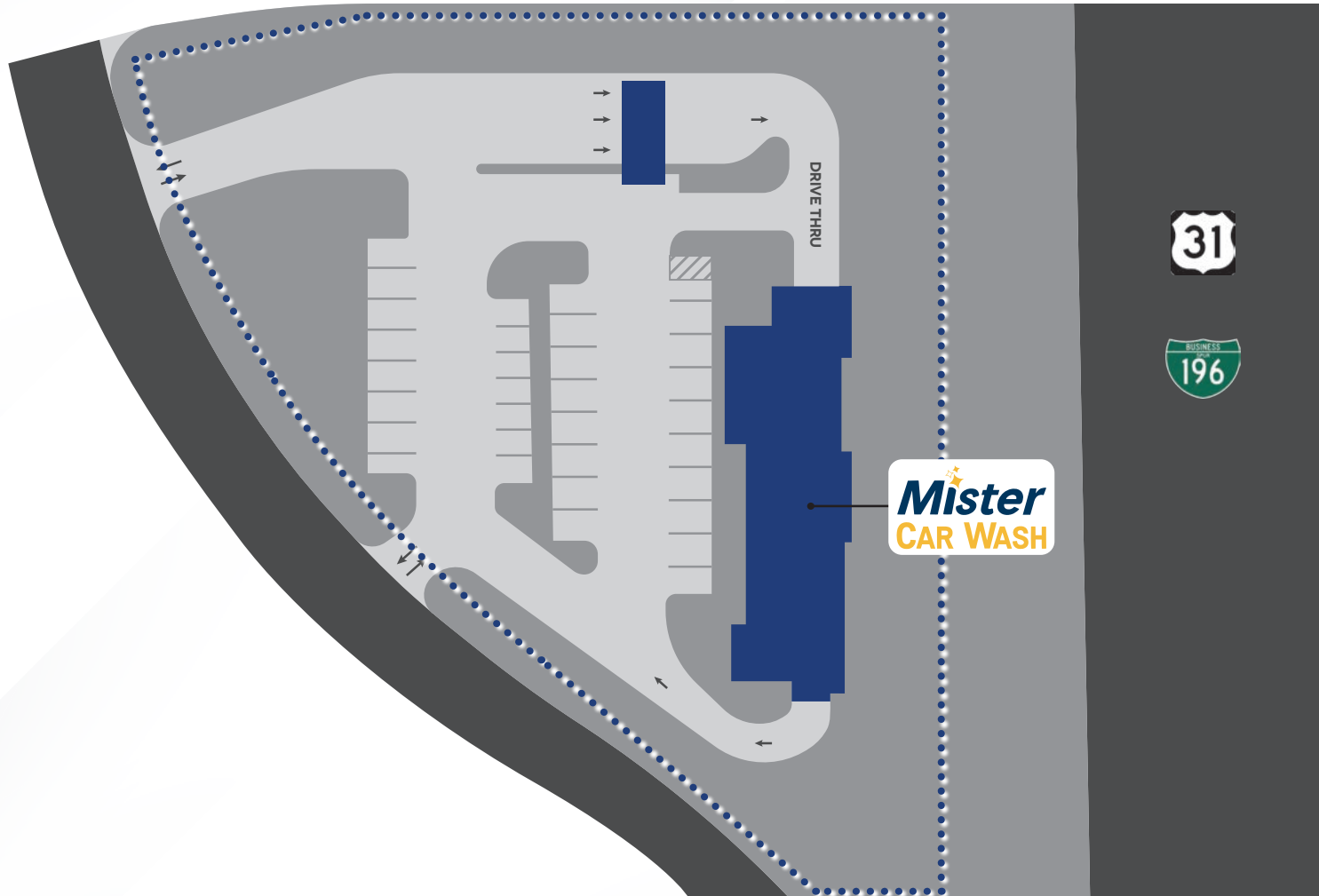
EMERGENCY VEHICLES PLUS

Wendy's

meijer

HOLLAND Bus Company

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■ Subject Property ⋯ Property Parcel | APN # 70-16-33-200-105





30 Minute Drive

35 Minute Drive



GRR



How big is the car wash industry?

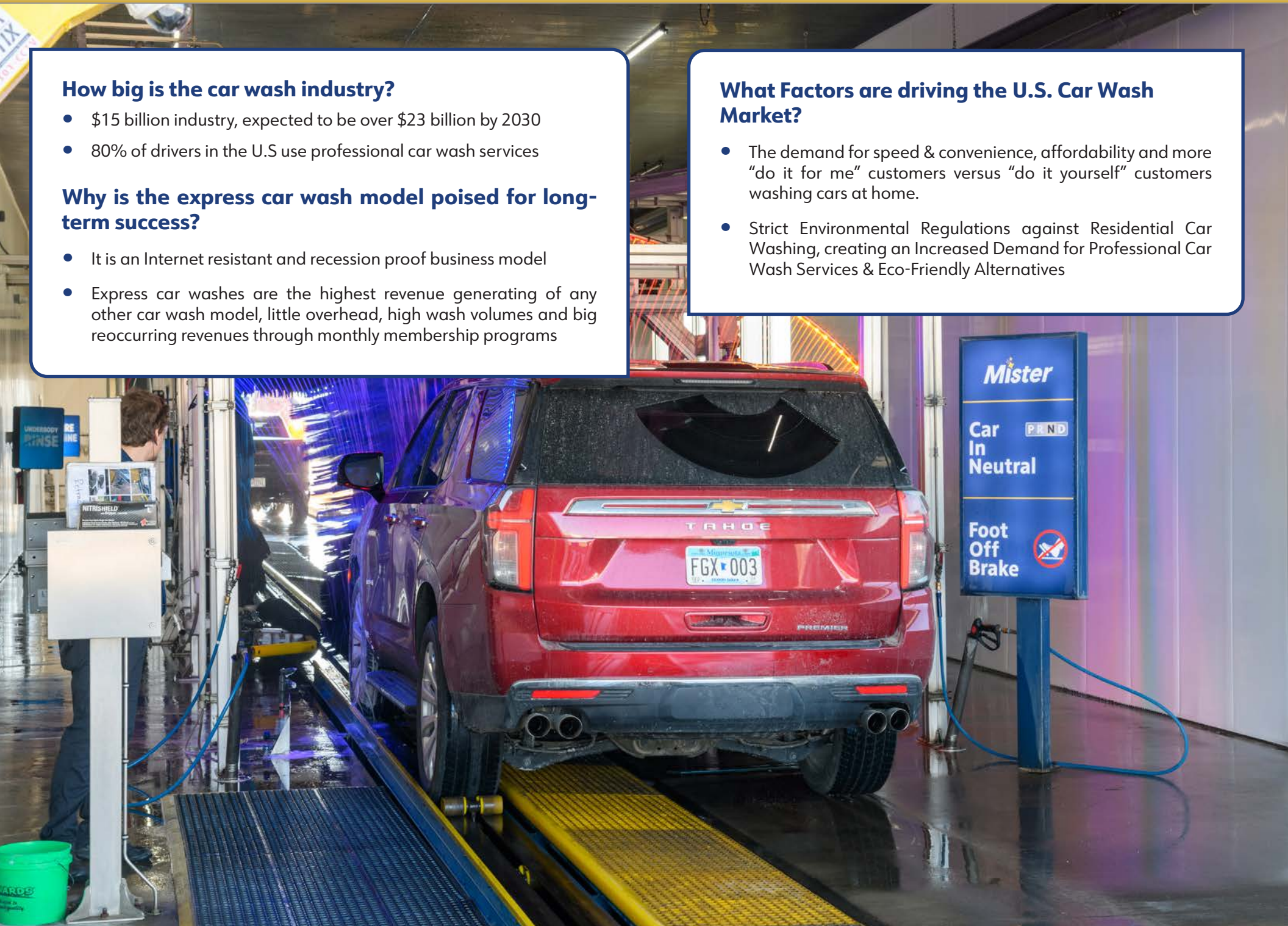
- \$15 billion industry, expected to be over \$23 billion by 2030
- 80% of drivers in the U.S use professional car wash services

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

environment and the resources they use. Mister believes that when you take care of your people, they will take care of your customers.

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

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.

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

[Read More](#)



★ 21 States ★



#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

GRAND RAPIDS, MI MSA

MSA = 4,381 SQUARE MILES

GEOGRAPHY

- The Grand Rapids MSA is comprised of 4,381 square miles in Western Michigan
- The metro is the 2nd largest MSA in the state, right behind Detroit, with a population of 1,150,000+
- The MSA is made up of 5 counties, including anchor cities of Grand Rapids, Wyoming, and Kentwood
- The Grand Rapids MSA is a portion of the Great Lakes megalopolis, containing 54,000,000+ people

ECONOMY

- One of Western Michigan’s most robust economies, the Grand Rapids MSA has grown and diversified over the last decade
- Nicknamed “Furniture City,” the region’s manufacturing industry remains the focal point of the region, while growing into the automotive and aerospace manufacturing trades
- The Agriculture & Food Processing Industries have supported the region for decades, with grain production contributing to the local and state economy
- Notable institutions Spectrum Health, Mercy Health, and the Van Andel Institute have grown the region’s reputation in the healthcare sector
- Local government municipalities have invested in STEM Industries to continue to attract young talent to the Grand Rapid’s workforce
- Ranked as the fastest-growing U.S. economy and home to many global consumer brands (Headlightdata.com)
- The MSA features a 7.8% population growth over the last decade with a cost of living that is 10% lower than the national average
- Expected to grow at 2 times the rate of the national average
- The largest employers of the region include Spectrum Health, Meijer, Steelcase, Herman Miller, and Perrigo
- The State of Michigan ranks in the top 15 among competing states in GDP growth
- Also nicknamed “Beer City, USA” due to its wide range of breweries, brew tours, and beer tasting activities

GRAND RAPIDS MSA



GRAND RAPIDS SKYLINE



URBAN INSTITUTE FOR CONTEMPORARY ARTS



GERALD R. FORD PRESIDENTIAL MUSEUM

#1

Largest MSA in West Michigan

7.8%

Population Growth Over Last Decade

1.15M

Population within the MSA

4.3K

Square Miles in MSA

GRAND RAPIDS, MI MSA

MSA = 4,381 SQUARE MILES

TRANSPORTATION

- The main airport servicing the region is the Gerald R. Ford International Airport (GRR)
- The Gerald R. Ford International Airport is the #1 largest airport in Western Michigan, and #2 in the state behind Detroit Metropolitan Airport
- The airport services 10 separate airlines, providing 33 non-stop destinations to over 3,700,000+ passengers annually
- Project Elevate, a \$90 million expansion to concourse A began in 2019, with a \$156 million rental car facility announced for late 2025 completion

MAJOR ATTRACTIONS

- **FREDERIK MEIJER GARDENS & SCULPTURE PARK** | The park features a collection of sculptures by renowned artists, alongside beautiful gardens
- **GERALD R. FORD PRESIDENTIAL MUSEUM** | Dedicated to the 38th President of the United States, this museum pays tribute to his life, including a replica of the Oval Office
- **ARTPRIZE** | An international art competition held in Grand Rapids, transforming the city into an art venue annually
- **URBAN INSTITUTE FOR CONTEMPORARY ARTS (UICA)** | Innovative exhibitions and programs in contemporary art with numerous displays of visual art, music, film, and performances
- **MILLENNIUM PARK** | One of the nation's largest urban parks, with miles of trails, swimming, picnicking, and recreational facilities

GRAND RAPIDS MSA



GERALD R. FORD INTERNATIONAL AIRPORT



ARTPRIZE



FREDERIK MEIJER GARDENS & SCULPTURE PARK

#1

Largest Airport in West Michigan

#1

Fastest Growing Economy in U.S.

TOP 15

U.S. State in GDP Growth

10%

Lower Cost of Living than U.S. Average

	1-MILE	3-MILE	5-MILE
Population			
2025 Estimated Population	6,845	49,139	98,294
2030 Projected Population	6,974	49,632	100,360
2020 Census Population	5,979	48,251	96,387
2010 Census Population	5,837	46,075	90,639
2025 Median Age	37.1	36.0	36.8
Households			
2025 Estimated Households	2,745	18,995	37,697
2030 Projected Households	2,925	19,994	40,116
2020 Census Households	2,351	17,885	35,542
2010 Census Households	2,282	16,836	32,715
Household Income			
2025 Estimated Average Household Income	\$80,227	\$98,190	\$109,463
2025 Estimated Median Household Income	\$62,493	\$75,341	\$84,410



98k

Estimated
Population
(5-MILE RADIUS)



38k

Estimated
Households
(5-MILE RADIUS)



\$109k

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.

Neither Owner nor Broker nor any of their respective officers, Agents or principals has made or will make any representations or warranties, express or implied, as to the accuracy or completeness of this Marketing Package or any of its contents, and no legal commitment or obligation shall arise by reason of the Marketing Package or its contents. Analysis and verification of the information contained in the Marketing Package is solely the responsibility of the prospective buyer, with the Property to be sold on an as is, where-is basis without any representations as to the physical, financial or environmental condition of the Property.

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