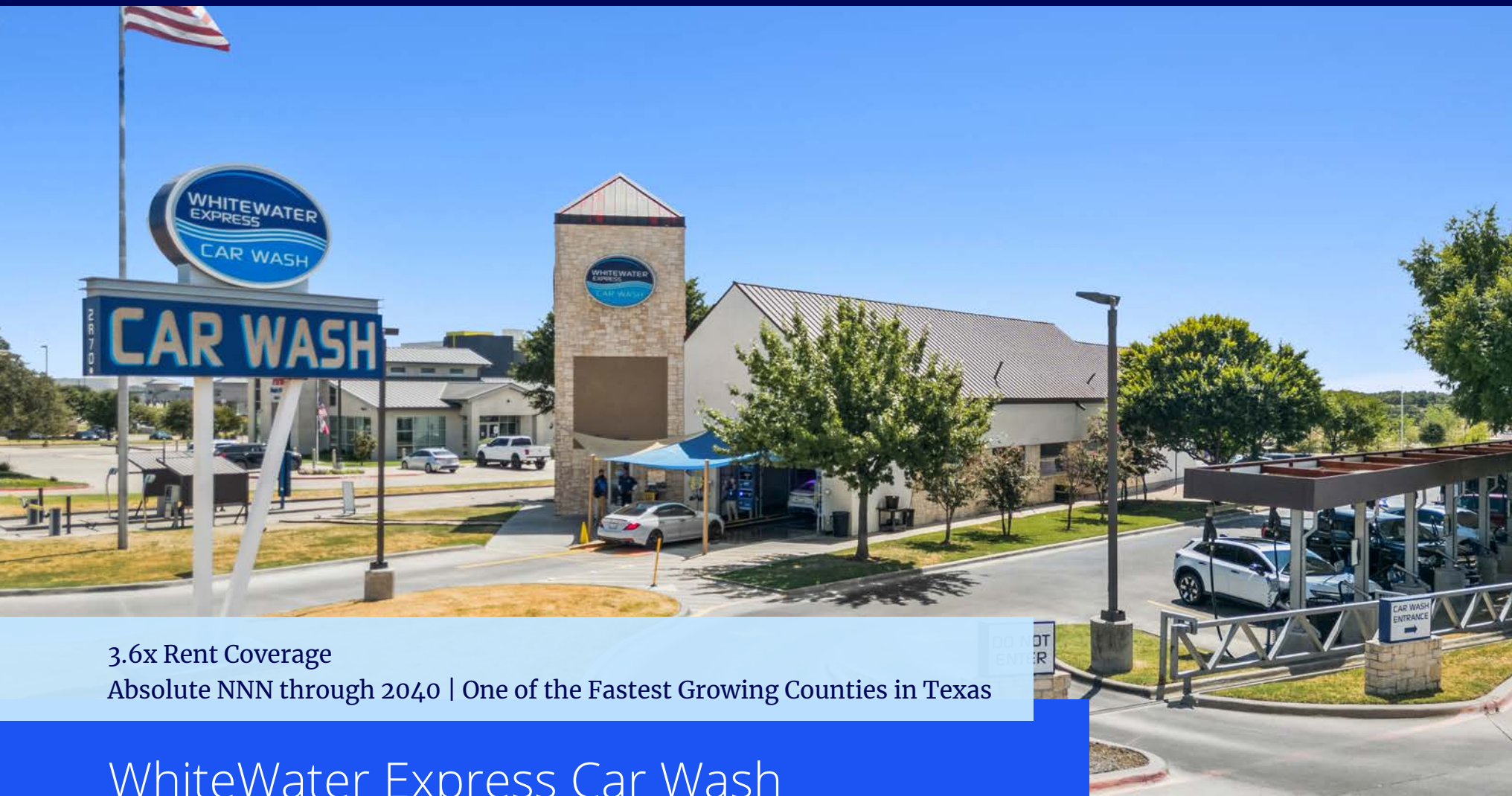




3.6x Rent Coverage

Absolute NNN through 2040 | One of the Fastest Growing Counties in Texas

WhiteWater Express Car Wash

2870 Fort Worth Highway, Hudson Oaks, TX 76087

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Colliers

Accelerating success.

Confidentiality Agreement

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By acknowledging your receipt of this Offering Memorandum from Colliers, you agree:

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- 2) You will hold it and treat it in the strictest of confidence; and
- 3) You will not, directly or indirectly, disclose or permit anyone else to disclose this

Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Colliers expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of 2870 Fort Worth Highway, Hudson Oaks, TX 76087 or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum. A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Colliers or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

Offered Exclusively By

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01

Investment Overview



Offering Summary

Colliers is proud to present **WhiteWater Express Car Wash**, located at **2870 Fort Worth Highway in Hudson Oaks, Texas**, is an established express car wash positioned on the retail spine of Parker County, one of the fastest-growing counties in Texas. The corridor between Weatherford and Fort Worth carries the county's retail concentration and its daily commuter traffic, and the surrounding trade area pairs that traffic with median household incomes above \$100,000 within one mile. A car wash has operated at this corner for roughly 15 years, and WhiteWater took the flag with an established local customer base already in place.

WhiteWater occupies on an absolute triple net lease running through December 31, 2040, more than 14 years of primary term, followed by four 5-year extension options. Rent increases 1.25% every October 1, through the initial term and through every option period, with no flat stretches. Pricing is set on October 1, 2026 rent, so a buyer closing on a standard timeline begins collecting the increased rent almost immediately. The lease is fully guaranteed by WhiteWater Holding Company, LLC, a \$400 million net worth entity; rent is payable without offset, and the landlord carries no maintenance, repair, or capital obligation of any kind. Fee simple car wash ownership also carries 100% bonus depreciation eligibility.



PRICE	CAP RATE	NOI
\$7,131,521	5.75%	\$410,063

Property Summary

Address	2870 Fort Worth Highway, Hudson Oaks, TX 76087
Tenant	WhiteWater Express Car Wash
Building Size	4,759 SF
Land Area	1.041 acres
Property Type	Specialty, Express Car Wash

Rent Coverage

A net lease is worth what the certainty of its income is worth, and certainty at a single unit comes from one place: how profitable that unit is for the tenant. Car wash leases are underwritten as healthy at 2 times coverage. This store covers its rent more than three and a half times on the most recent twelve months of operating results, with double digit sales growth since the lease was signed. The site has operated as an express wash for roughly 15 years, and WhiteWater runs it inside a membership platform that bills recurring monthly subscription revenue across more than 150 locations. Full store level operating results are available to qualified investors under a confidentiality agreement.



3.6x Rent Coverage



**Earns \$3.60 for every \$1
of rent it pays**

Investment Highlights



High Performing Car Wash Site

- Excellent rent coverage, with store level sales and financials available to qualified investors under a confidentiality agreement.



1.25% Annual Increases with No Flat Periods

- Rent grows from \$410,063 to \$487,956 during the initial term, and escalations continue through all four extension options to \$625,578, an 8.77% yield on today's price.



Absolute NNN Lease with 14+ Years Remaining

- Zero landlord responsibilities. Rent paid without offset, abatement or reduction, and the lease is expressly non-terminable.



A Seasoned Wash, Not a Projection

- A car wash has operated at this corner for roughly 15 years. Buyers acquire a proven location with an established customer base, and store-level performance is available under a confidentiality agreement.



Top 10 Operator, 150+ Locations

- One of the ten largest corporate-owned car wash chains in the United States, more than 1,000 employees, private equity-backed by Freeman Spogli & Co.



Main and Main in Hudson Oaks

- Direct frontage on Fort Worth Highway (United States Highway 180), the retail spine of Parker County, with a recorded sign easement on Cinema Drive.



High Income Rooftops Feed the Membership Model

- Median household incomes above \$112,000 within one mile and above \$109,000 within three miles, sold into unlimited monthly memberships.



One of the Fastest Growing Counties in Texas

- Parker County sits directly in the path of Fort Worth's westward expansion, and every new rooftop along the corridor is a membership prospect.



Texas Has No State Income Tax

- Attractive to 1031 exchange and private capital buyers, with zero management and contractual annual growth throughout the entire hold.

Depreciation and Tax Efficiency

One Big Beautiful Bill Act

The One Big Beautiful Bill Act, signed into law on July 4, 2025, reinstated 100% bonus depreciation. For a fee simple car wash, the effect is substantial. A conventional commercial building is depreciated over 39 years, and a buyer recovers roughly 1/39th of the building basis in the first year. A car wash is different. The tunnel equipment, the water reclamation system, the vacuum system, the canopies, the site lighting, the signage, the paving, and the landscaping are all properly classified as five-year, seven-year, or fifteen-year property rather than as building. That portion of the basis is eligible for immediate expensing.

The result is that a buyer of a car wash typically recovers a large share of the purchase price as a first-year deduction rather than over four decades. The comparison below shows the effect at an illustrative price against a conventional 39-year asset.



100% Bonus Depreciation enhances after-tax investment returns.

	Express Car Wash	Typical 39 Year Property
Ownership	Fee Simple	Fee Simple
Purchase Price	\$7,131,521	\$7,131,521
Estimated Land Value	\$1,426,304	\$1,426,304
Estimated Depreciable Basis	\$5,705,217	\$5,705,217
Share Allocable to Short Life Property	100%	0%
Estimated First Year Depreciation	\$5,705,217	\$146,288
Assumed Federal Tax Rate	37%	37%
Estimated First Year Tax Savings	\$2,110,930	\$54,127

**Colliers is not a tax or cost segregation advisor and this table is an illustration only. Every investor must engage their own tax and cost segregation professionals. Figures are estimates prepared for the purpose of example and assume the maximum deduction is taken in year one*

Rent Schedule

Term	Period	Annual Rent	Increase
Initial Term	Current to 9/30/2026	\$405,000	1.25%
Initial Term	10/1/2026 to 9/30/2027	\$410,063	1.25%
Initial Term	10/1/2027 to 9/30/2028	\$415,188	1.25%
Initial Term	10/1/2028 to 9/30/2029	\$420,378	1.25%
Initial Term	10/1/2029 to 9/30/2030	\$425,633	1.25%
Initial Term	10/1/2030 to 9/30/2031	\$430,953	1.25%
Initial Term	10/1/2031 to 9/30/2032	\$436,340	1.25%
Initial Term	10/1/2032 to 9/30/2033	\$441,794	1.25%
Initial Term	10/1/2033 to 9/30/2034	\$447,317	1.25%
Initial Term	10/1/2034 to 9/30/2035	\$452,908	1.25%
Initial Term	10/1/2035 to 9/30/2036	\$458,570	1.25%
Initial Term	10/1/2036 to 9/30/2037	\$464,302	1.25%
Initial Term	10/1/2037 to 9/30/2038	\$470,106	1.25%
Initial Term	10/1/2038 to 9/30/2039	\$475,982	1.25%
Initial Term	10/1/2039 to 9/30/2040	\$481,932	1.25%
Initial Term	10/1/2040 to 9/30/2041	\$487,956	1.25%
Option 1	10/1/2041 to 9/30/2042	\$494,055	1.25%
Option 1	10/1/2042 to 9/30/2043	\$500,231	1.25%
Option 1	10/1/2043 to 9/30/2044	\$506,484	1.25%
Option 1	10/1/2044 to 9/30/2045	\$512,815	1.25%
Option 1	10/1/2045 to 9/30/2046	\$519,225	1.25%
Option 2	10/1/2046 to 9/30/2047	\$525,715	1.25%
Option 2	10/1/2047 to 9/30/2048	\$532,287	1.25%
Option 2	10/1/2048 to 9/30/2049	\$538,940	1.25%
Option 2	10/1/2049 to 9/30/2050	\$545,677	1.25%
Option 2	10/1/2050 to 9/30/2051	\$552,498	1.25%
Option 3	10/1/2051 to 9/30/2052	\$559,404	1.25%
Option 3	10/1/2052 to 9/30/2053	\$566,397	1.25%
Option 3	10/1/2053 to 9/30/2054	\$573,477	1.25%
Option 3	10/1/2054 to 9/30/2055	\$580,645	1.25%
Option 3	10/1/2055 to 9/30/2056	\$587,903	1.25%
Option 4	10/1/2056 to 9/30/2057	\$595,252	1.25%
Option 4	10/1/2057 to 9/30/2058	\$602,693	1.25%
Option 4	10/1/2058 to 9/30/2059	\$610,227	1.25%
Option 4	10/1/2059 to 9/30/2060	\$617,854	1.25%
Option 4	10/1/2060 to 12/31/2060	\$625,578	1.25%

Rent increases 1.25% on October 1 of each year. Option period rent continues at the same 1.25% annual escalation.

The initial term expires December 31, 2040 and Option 1 begins January 1, 2041. Rent adjustment dates remain October 1 throughout, so each rent year runs October through September at a single rate.

2870 Fort Worth Highway, Hudson Oaks, TX 76087



02

Tenant Overview



Tenant Overview

WhiteWater Express Car Wash

WhiteWater Express Car Wash is a rapidly growing express car wash operator headquartered in Houston, Texas. The company opened its first location in Tomball, Texas, and has expanded quickly through a combination of new development and acquisitions. WhiteWater specializes in automated exterior car wash services, offering a membership-based model that provides unlimited monthly washes and complimentary amenities to customers. One of the ten largest corporate-owned car wash chains in the United States, the company employs more than 1,000 people and operates more than 150 locations across eight states- Texas, Ohio, Michigan, Louisiana, South Carolina, Georgia, Oklahoma, and Kentucky- with additional sites under development, and the brand continues to expand into new markets while strengthening its presence in existing regions.

The company's strength shows in how it expands. In November 2025, WhiteWater acquired Time to Shine Car Wash, adding operating locations and development sites across Charleston and Columbia and marking its entry into South Carolina. The company is actively growing through both greenfield development and acquisition, all branded and operated the same for a consistent customer experience. The lease at Hudson Oaks is fully guaranteed by WhiteWater Holding Company, LLC, the \$400 million net worth company at the top of the WhiteWater platform.



Tenant Details

Tenant	WhiteWater Express Car Wash
Website	whitewatercw.com
Locations	150+ across eight states
Employees	1,000+
Guarantor	WhiteWater Holding Company, LLC (\$400 million net worth)
Headquarters	Houston, Texas

Freeman Spogli & Co.

Freeman Spogli & Co. is a private equity firm dedicated to consumer and retail businesses, having invested over \$5.3 billion in 67 portfolio companies with an aggregate transaction value exceeding \$25 billion. Investments have included El Pollo Loco, Planet Fitness, City Barbeque, Petco, and Boot Barn. The firm partnered with WhiteWater in 2021, and the platform has added stores every year since.

For a net lease investor, institutional sponsorship changes the credit picture in two ways. First, the tenant runs on institutional capital and professional management rather than one owner's balance sheet, which is what carries a growth company through cycles. Second, every likely long-term outcome for a sponsor-owned platform- a sale to a larger operator, a recapitalization, or a public offering- is an event that assumes the store leases stay exactly where they are. The leases are the platform. Whoever owns this company next is buying the obligation to pay rent at this store.

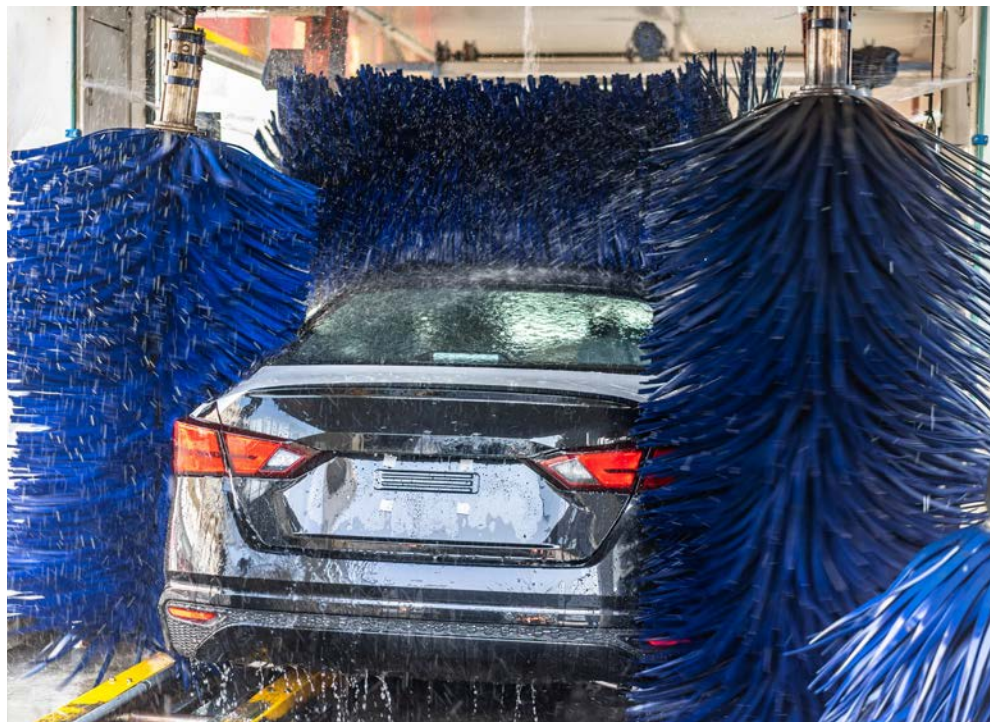
Industry Overview

Car Wash Industry

The global car wash service market was estimated at approximately \$32.5 billion dollars in 2023 and is projected to grow at a compound annual rate near 6.1% through 2030, with North America accounting for more than half of that revenue. The drivers are durable rather than cyclical: high household vehicle ownership, tightening environmental restrictions on residential washing, and a two-decade shift from at-home washing to professional service.

Within the category, the express conveyor format has taken share from full service and self-service because it delivers a lower price, a faster transaction, and a materially better labor model. It is also the most profitable service type in the industry.

The structural change that matters most to a net lease investor is subscription membership. Unlimited monthly plans convert episodic demand into contracted recurring revenue, with roughly 87% of members reporting they intend to renew. That recurring base is what underwrites twenty-year absolute net leases in this asset class.



FAST FACTS

- \$32.5B global car wash market with 6.1% projected annual growth through 2030
- \$13.7B U.S. industry; 89% of Americans use professional car washes
- 72% of U.S. drivers regularly use professional car wash services
- Americans wash their vehicles an average of 13 times annually
- 87% of subscription members plan to renew their memberships



03

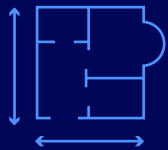
Property Overview



Property Overview

The property is a 4,759 square foot express car wash on 1.041 acres fronting Fort Worth Highway, the primary retail corridor serving Parker County. The site is improved with a single express tunnel, a covered vacuum field, deep pay lane stacking and full concrete paving, with 23 spaces and a recorded sign easement on Cinema Drive holding the corner for the brand. A car wash has operated at this location for roughly 15 years, and it is a top performing express wash with excellent rent coverage. Store level sales and financials are available to qualified investors under a confidentiality agreement.

The position works because of how Parker County moves. Fort Worth Highway carries the daily drive between Weatherford, the county seat, and Fort Worth, with Interstate 20 minutes from the site. Hudson Oaks is the retail hub of that corridor, and the surrounding growth continues to push rooftops west along the highway. The store sits where all of those trips converge.



4,759 SF



1.041 AC



23,131 VPD



Lease Abstract

Tenant	White Water Express Car Wash I, LLC
Guarantor	WhiteWater Holding Company, LLC
Premises	2870 Fort Worth Highway, Hudson Oaks, TX 76087
Building Size	4,759 square feet
Land Area	1.041 acres
Lease Type	Absolute NNN
Lease Expiration	December 31, 2040
Term Remaining	14+ years
Net Operating Income	\$410,063
Rent Increases	1.25% annually, effective each October 1
Renewal Options	Four options of five years each, same 1.25% annual escalation
Taxes, Insurance, Maintenance	Tenant, in full
Roof, Structure, Parking Field	Tenant
Landlord Obligations	None

2870 Fort Worth Highway, Hudson Oaks, TX 76087



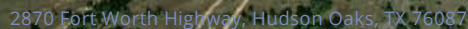
Property Photos



Property Photos



Aerial Map



Area Map



Location Overview

Hudson Oaks



The property fronts Fort Worth Highway (U.S. Highway 180), the primary retail corridor serving the rapidly expanding Parker County trade area immediately west of Fort Worth. Hudson Oaks has emerged as the dominant retail destination between Weatherford, the county seat, and the western edge of the Dallas-Fort Worth Metroplex, benefiting from direct access to Interstate 20 just minutes from the site. The corridor serves as the area's main commercial spine, featuring a concentration of national retailers, restaurants, entertainment venues, and daily-needs services that attract consumers from across western Parker County and neighboring communities. Hudson Oaks' strategic location along Interstate 20 and U.S. 180 has helped position the city as a key gateway between Fort Worth and the growing residential markets further west.

Parker County continues to rank among the fastest-growing counties in North Texas, with new residential development, population growth, and household formation driving sustained demand for retail and service-oriented businesses throughout the trade area. Hudson Oaks experiences a significantly higher daytime population than its resident population as consumers commute, shop, and access services along the corridor, reinforcing the area's strong retail fundamentals. The market benefits from affluent demographics, with median household incomes exceeding \$100,000 within a one-mile radius of the property, supporting discretionary consumer spending and recurring subscription-based businesses. As residential growth continues to push westward from Fort Worth, retailers and service providers are increasingly targeting Hudson Oaks and the surrounding Parker County market to capture expanding consumer demand.

In a trade area where an express wash membership is an everyday convenience purchase, the property's highly visible frontage captures daily commuter traffic traveling between Weatherford, Hudson Oaks, and Fort Worth. The combination of affluent households, continued population growth, strong retail co-tenancy, and exceptional traffic exposure positions the property to benefit from the long-term expansion of one of the Dallas-Fort Worth Metroplex's most attractive suburban growth corridors.

Demographic Overview

Population	1 Mile	3 Mile	5 Mile
2026 Population	2,534	20,887	44,323
2031 Population	2,551	21,055	45,902
2024-2029 Annual Rate Change	0.46%	0.16%	0.70%
2026 Median Age	42.2	41.0	41.0

Households	1 Mile	3 Mile	5 Mile
2026 Total Households	818	7,923	17,260
2030 Total Households	845	8,191	18,236
2024-2029 Annual Rate Change	0.65%	0.67%	1.11%

Median Household Income	1 Mile	3 Mile	5 Mile
2026 Median HH Income	\$112,857	\$109,162	\$89,908
2031 Median HH Income	\$127,433	\$121,425	\$104,210
2024-2029 Annual Rate Change	2.46%	2.15%	3.00%

Average Household Income	1 Mile	3 Mile	5 Mile
2026 Average HH Income	\$148,894	\$140,816	\$123,751
2031 Average HH Income	\$161,483	\$152,658	\$136,276



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