

MISTER CAR WASH

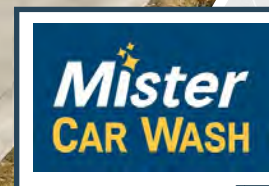
850 ARMY POST ROAD
DES MOINES, IOWA 80315

New Corporate 20 Year Sale-Leaseback
Absolute-Net Lease / 1.25% Annual Increases

Largest Car Wash Operator in the U.S.
340+ Units Across 21 States

Strong Financial Sponsor
Leonard Green & Partners | 25B+ Assets
Under Management

Marcus & Millichap
THE DELTONDO GROUP



Exclusively Listed by:

Marcus & Millichap

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INVESTMENT HIGHLIGHTS

- ✓ **20 YEAR ABSOLUTE-NET LEASE:** 1.25% Annual Rent Escalations and Four, 5-Year Options to Extend
- ✓ **NEAR DES MOINES INTERNATIONAL AIRPORT:** Just 2 Miles West of Mister Car Wash is Des Moines International Airport which Averages 2.9M+ Annual Passenger and 71,000+ Aircraft Operations
- ✓ **EXCELLENT ACCESS & VISIBILITY:** Located at the Corner of Army Post Road & Southwest 9th Street Mister Car Wash is Passed by Over 15,000+ Vehicles Per Day

- ✓ **CORPORATE GUARANTY:** Leased by Mister Car Wash, the Largest Car Wash Operator in the United States with 340+ Locations Across 21 States
- ✓ **SUBSTANTIAL CUSTOMER BASE:** Nearby National Retailers; Advance Auto Parts, O'Reilly Auto Parts, Hardee's, McDonald's, TruBank, Domino's Pizza, & Wells Fargo. 2.5-Miles from: Target, Hobby Lobby, Petco, Menards, Applebee's, Culver's, Taco John's and More
- ✓ **DYNAMIC DEMOGRAPHICS:** In a 10 Mile Radius the Population Exceeds 358,700+; Households 144,300+ and an Average Household Income of \$80,277+



INVESTMENT SUMMARY

ADDRESS:	850 Army Post Road Des Moines, Iowa 80315
PRICE:	\$3,666,666
CAP:	6.00%
NOI:	\$220,000

DEMOGRAPHICS

	2-MILE	5-MILE	10-MILE
POPULATION:	30,745	107,488	358,728
HOUSEHOLDS:	12,029	44,659	144,332
HH INCOME:	\$61,423	\$72,994	\$80,277



BIRDS EYE VIEW



PROPERTY DESCRIPTION

✓ PROPERTY ADDRESS: 850 Army Post Drive Des Moines, Iowa 80315	✓ LEASE TYPE: Absolute-Net
✓ BUILDING SIZE: 6,511 SF	✓ YEAR BUILT: 2020
✓ LOT SIZE: 1.67 Acres	✓ FRONTAGE & ACCESS: Army Post Road (15,000+ VPD)

TENANT SUMMARY

TENANT TRADE NAME:	Mister Car Wash
OPERATOR:	CWP West Corp.
GUARANTY:	Car Wash Partners, Inc.
TYPE OF OWNERSHIP:	Fee Simple
LEASE TYPE:	Absolute-Net
Roof & Structure:	Tenant Responsible
ORIGINAL LEASE TERM:	20 Years
LEASE COMMENCEMENT:	Close of Escrow
LEASE EXPIRATION:	20 Years After COE
TERM REMAINING:	20 Years
INCREASES:	1.25% Annually
OPTIONS:	Four, 5 Year Options

ANNUALIZED OPERATING DATA

	Annual Rent	Monthly Rent
Year 1	\$220,000.00	\$2,750.00
Year 2	\$222,750.00	\$2,784.38
Year 3	\$225,534.38	\$2,819.18
Year 4	\$228,353.55	\$2,854.42
Year 5	\$231,207.97	\$2,890.10
Year 6	\$234,098.07	\$2,926.23
Year 7	\$237,024.30	\$2,962.80
Year 8	\$239,987.10	\$2,999.84
Year 9	\$242,986.94	\$3,037.34
Year 10	\$246,024.28	\$3,075.30

	Annual Rent	Monthly Rent
Year 11	\$249,099.58	\$3,113.74
Year 12	\$252,213.33	\$3,152.67
Year 13	\$255,365.99	\$3,192.07
Year 14	\$258,558.07	\$3,231.98
Year 15	\$261,790.04	\$3,272.38
Year 16	\$265,062.42	\$3,313.28
Year 17	\$268,375.70	\$3,354.70
Year 18	\$271,730.40	\$3,396.63
Year 19	\$275,127.03	\$3,439.09
Year 20	\$278,566.11	\$3,482.08



TENANT PROFILE

Headquartered in Tucson, Arizona, Mister Car Wash is the largest car wash operator in the United States with over 340 car washes and nearly 6,000 employees across 21 states. Mister Car Wash is a highly profitable, high growth, privately owned consumer services company with annual revenue of \$500+ million expanding rapidly via both mergers and acquisitions and new unit development with ambitious future growth plans.

The Mister Car Wash Brand is anchored in quality, friendliness, and our commitment to creating memorable customer experiences. People are what make us successful and allow us to achieve high operational standards with unparalleled customer service. Through our commitment to excellence, we continue to recruit and retain top talent, develop best in class training programs, and invest in employee benefits that cultivate a positive company culture. The Mister Car Wash experience is about inspiring potential and giving both our employees and customers the motivation to be their best.



FINANCIAL SPONSORSHIP

Leonard Green & Partners acquired Mister Car Wash in 2014. With Leonard Green & Partners’ financial sponsorship and experienced management team, Mister Car Wash has undergone substantial growth, including the addition of over 200 locations since 2014. Leonard Green & Partners is a leading private equity investment firm that has invested in over 90 companies including Shake Shack, SoulCycle, J. Crew, BJ’s, Aspen Dental, and Caliber Collision. Total Assets Under Management currently exceeds \$25 billion.

SINCE FISCAL YEAR 2014

- Opened Over 200 Stores Under Leonard Green & Partners Ownership
- Increased Size of Unlimited Wash Club 8X from 140,000 to Over 1.2 Million
- Launched Multiple Marketing & Operational Initiatives to Enhance Growth





TENANT PROFILE CONTINUED

MISTER CAR WASH DIFFERENTIATORS

Mister Car Wash serves millions of cars each year. After generating strong growth through the acquisition of numerous car wash chains, Mister Car Wash now has a four percent market share of the entire car wash industry, the largest of any conveyor car wash chain. The Company's increased market share comes from its ability to differentiate itself from competitors through additional products and services as well as great customer experience.

The Company also features an Unlimited Wash Club, offering customers unlimited washes at any Mister Car Wash location for a monthly fee. This Unlimited Wash Club subscription offers an affordable car wash to a broader group of consumers while creating long-term customer loyalty. Mister Car Wash also separates itself from the competition by using environmentally friendly practices. The company uses biodegradable chemicals, and its car washes are specially designed to minimize water usage.



In addition to standard car wash services, Mister Car Wash, at select locations, and express detail services, which include exterior detailing and vacuuming, carpet and mat shampooing, leather and vinyl cleaning and hand washing.

Over 1.2 Million Unlimited Wash Club Members as of 4th Quarter 2020

Over 55 Million Washed Cars in 2020 / Over 60% Wash Club Members

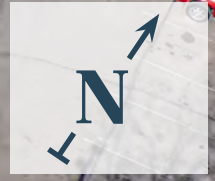
Over 60% of Wash Sales 4th Quarter 2020 were Wash Club Members

www.mistercarwash.com



Southwest 9th Street (10,000+ VPD)

Army Post Road (15,000+ VPD)



WELLS
FARGO

TruBank

McDonald's

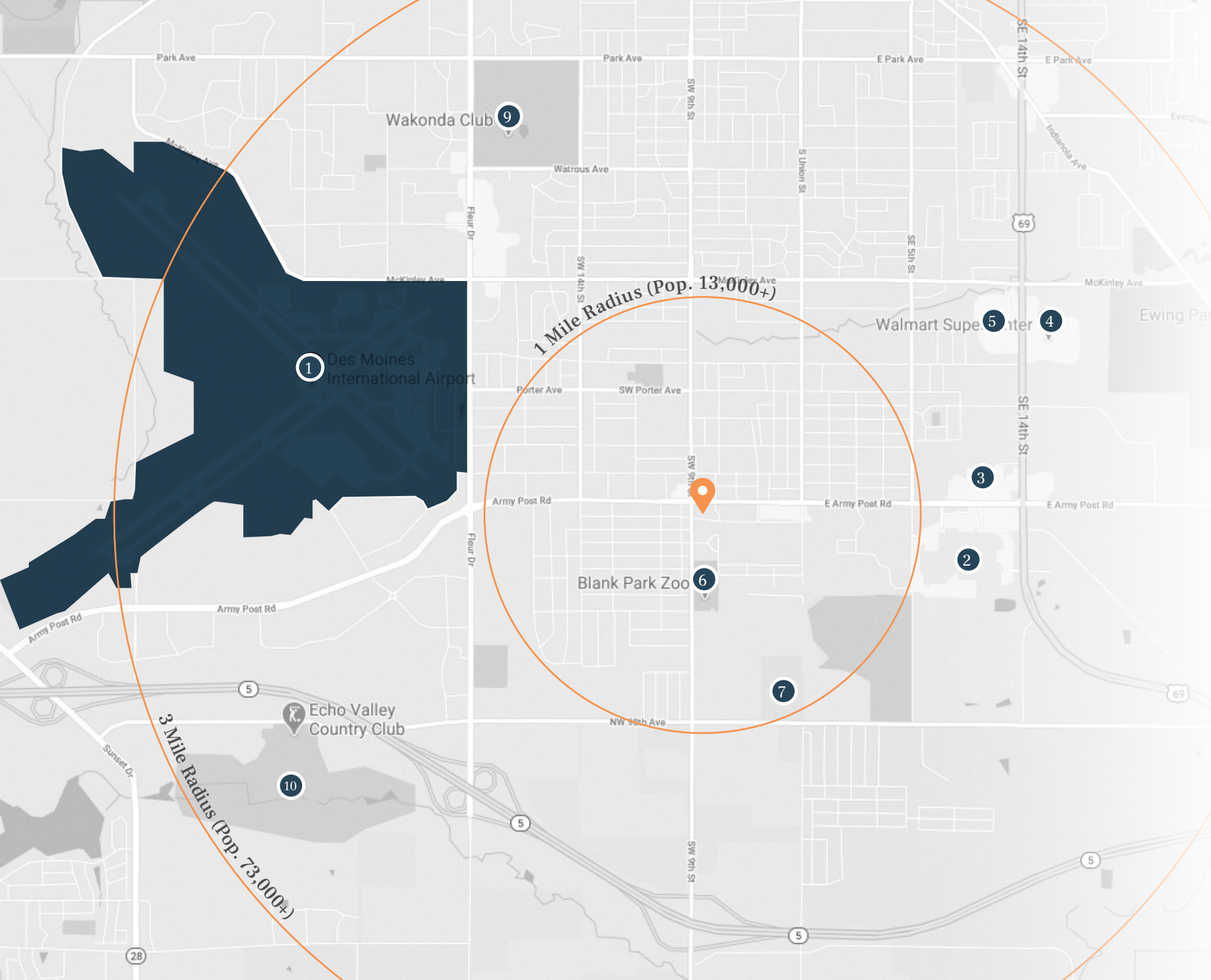
MERCYONE

MercyOne
South Des Moines
Family Medicine

Army Post Road (15,000+ VPD)

Southwest 9th Street (10,000+ VPD)





POINTS OF INTEREST

- 1** Des Moines International Airport
2-Miles from Mister Car Wash
- 2** Southridge Mall
1.8-Miles from Mister Car Wash
- 3** Hobby Lobby Anchored Retail Center
1.5-Miles from Mister Car Wash
- 4** Walmart Supercenter Anchored Retail Center
2.5-Miles from Mister Car Wash
- 5** Home Depot Anchored Retail Center
2.5-Miles from Mister Car Wash
- 6** Blank Park Zoo
0.5-Miles from Mister Car Wash
- 7** McCombs Middle School
1.5-Miles from Mister Car Wash
- 8** Wakonda Golf Club
3-Miles from Mister Car Wash
- 9** Echo Valley Country Club
3-Miles from Mister Car Wash

DISTANCE
FROM
SUBJECT
PROPERTY

169 - MILES Davenport, IA

197 - MILES Kansas City, MO

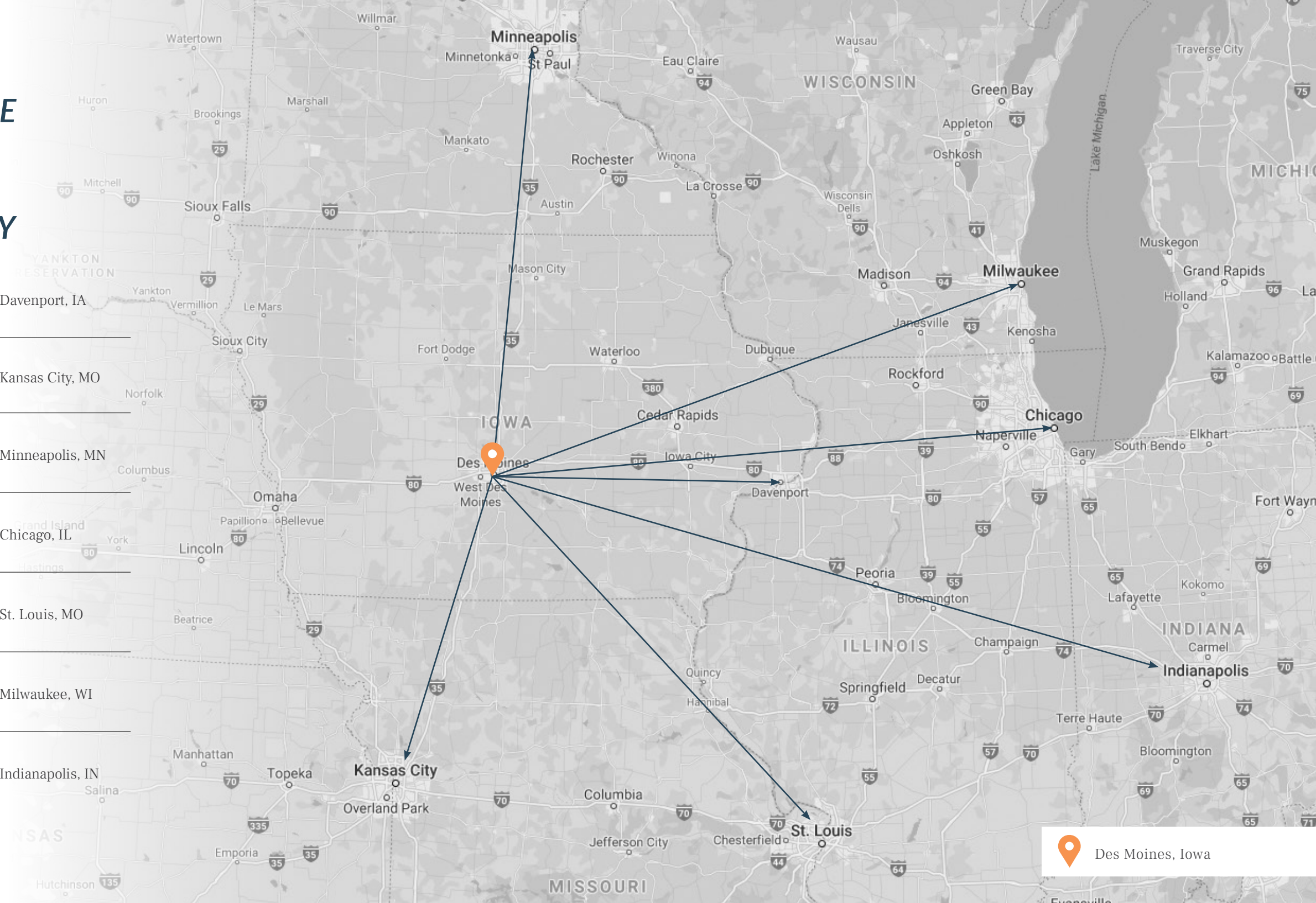
244 - MILES Minneapolis, MN

334 - MILES Chicago, IL

349 - MILES St. Louis, MO

375 - MILES Milwaukee, WI

474 - MILES Indianapolis, IN



 Des Moines, Iowa

DES MOINES, IOWA

Home to roughly 664,000 people, the Des Moines metro is the largest in the state of Iowa and consists of Dallas, Guthrie, Madison, Polk and Warren counties. The market is approximately 195 miles northeast of Kansas City, 245 miles south of Minneapolis and 330 miles west of Chicago. The population is expanding far quicker than the national average, with roughly 68,000 additional people expected over the next five years. Incomes are also above the national average, supporting growth in goods and services.

MAJOR EMPLOYERS

Wells Fargo & Company
UnityPoint Health
Mercy Medical Center
Hy-Vee, Inc.
Principal
Nationwide
John Deere
Vermeer Corporation
DuPont Pioneer
JBS USA



AFFORDABLE COST OF LIVING

The cost of living in the metro is also below the national average, providing higher discretionary incomes.



ACTIVE FINANCIAL SERVICES BASE

The mortgage headquarters for Wells Fargo and the national headquarters of Principal Financial Group provide a broad base of financial services jobs.



AGRICULTURE CENTER

Access to fertile farmland and its status as a top producer of corn, soybeans, pork and eggs nationally underpin the metro’s diverse agricultural industry.

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The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and it should not be made available to any other person or entity without the written consent of Marcus & Millichap. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property at this time, please return this offering memorandum to Marcus & Millichap.

This offering memorandum has been prepared to provide summary, unverified financial and physical 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, PCBs or asbestos, the compliance with local, 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 offering memorandum 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. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

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

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NET LEASED 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.

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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.)

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