

Mister™

ABSOLUTE NNN LEASE

12552 RICHBOURG STREET

HOUSTON, TEXAS





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Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

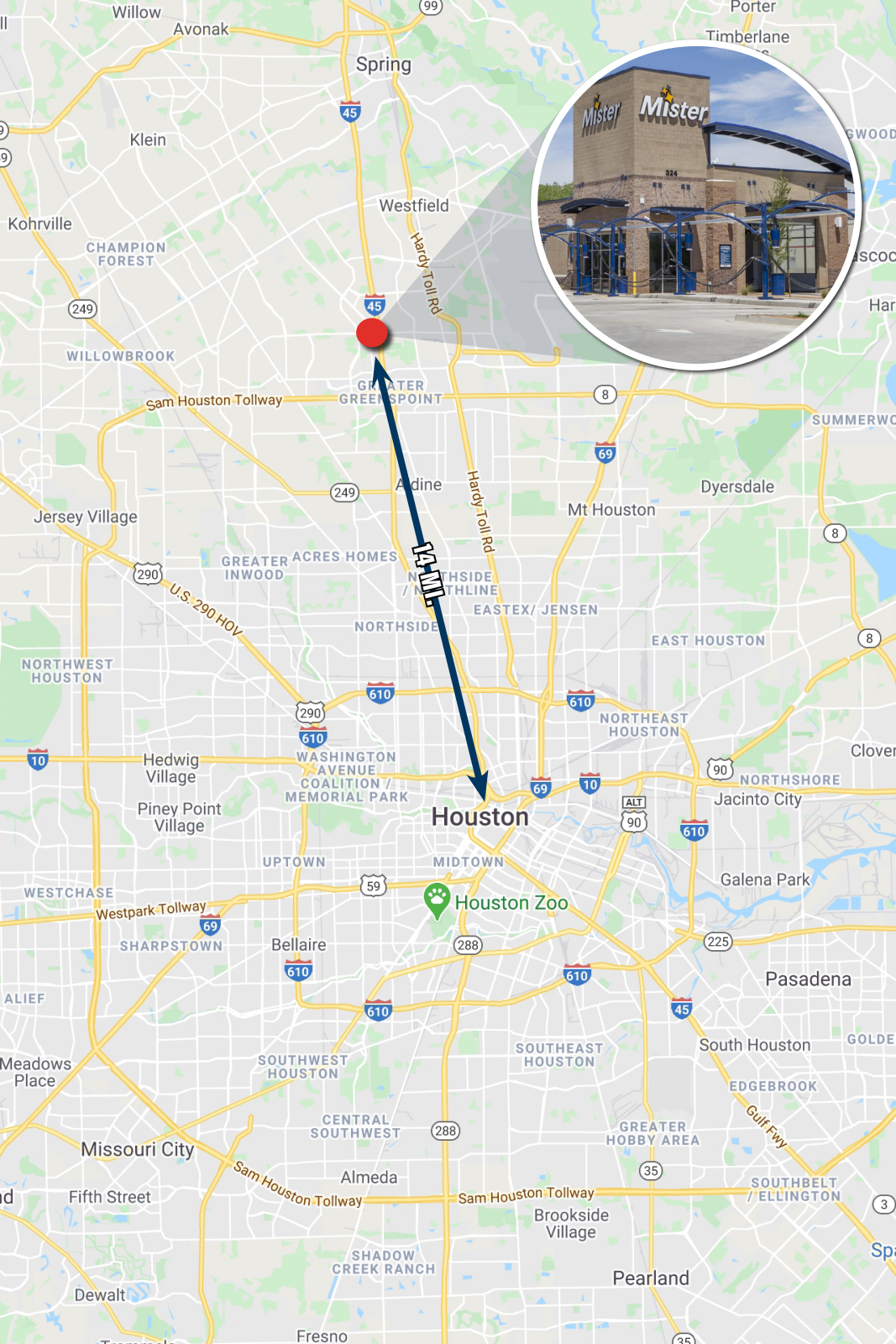
Disclaimer

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

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Mister Donut

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ABSOLUTE NNN OPPORTUNITY IN HOUSTON, TEXAS

The CBRE Net Lease Property Group is pleased to exclusively offer for sale the 5,381-square-foot Mister Car Wash situated on 0.95 acres in Houston, Texas (MSA Population: 7.0 Million). Mister Car Wash's corporately-guaranteed absolute NNN lease will feature 20 years of primary term remaining with 1.25% annual rent increases throughout the initial term and in each of the two 5-year renewal options. Currently under construction, the building is scheduled to be delivered in September 2020.

Located 14 miles north of downtown Houston, Mister Car Wash is positioned with excellent access and visibility on a hard corner at the intersection of Richbourg Street and Rankin Road (47,036 VPD), where it is feet from the on-ramp to Interstate 45 (332,327 VPD). The site is strategically located adjacent to a Shell gas station and Decor To Remember; across from Walgreens, Uptown Beauty Supply and Capt. Benny's Seafood; and diagonally across from McDonald's, Shipley Do-Nuts and Chevron. The property is also less than 3 miles north of the 1.4 MSF Greenspoint Mall, which is anchored by Houston PREMIERE and Fitness Connection and is further occupied by Foot Locker, Jimmy Jazz, Footaction, G Street Wear, The Uniform Superstore, Bags & Luggage and Rainbow Kids.

Mister Car Wash benefits from its position within one of Houston's primary retail and commercial corridors with 5.7 MSF of retail, 11.0 MSF of office, 23.6 MSF of industrial and 25,027 multifamily units within a 3-mile radius. Major traffic drivers within the immediate vicinity include Ashley Homestore Outlet, Porsche, Lamborghini, Volkswagen, Volvo, Extended Stay America (84 Rooms), InTown Suites (139 Rooms), Rockstar Energy Bike Park, O'Reilly Auto Parts, Sonic Drive-In, Kwik Kar Lube & Tune, Raceway, Family Dollar and Wendy's, among others.

The site is provided with a substantial built-in customer base as it is surrounded by a critical mass of both residential and industrial space and features a daytime population of 127,081 within a 3-mile radius.

In total, the property benefits from dynamic demographics with a population of 115,490 and an average household income of \$51,406 within a 3-mile radius.





PROPERTY DESCRIPTION



PRICE
\$4,799,000



CAP RATE
6.00%



NOI
\$287,940*

* See page 8 for details.

PROPERTY SUMMARY

ADDRESS:	12552 Richbourg Street, Houston, TX 77060
GUARANTOR:	Car Wash Partners, Inc.
TENANT:	CWP Asset Corp
BUILDING SIZE:	5,381 square feet
PARCEL SIZE:	0.95 acres
PARKING:	12 spaces
YEAR BUILT:	2020

DEMOGRAPHICS

	1 mile radius	3 mile radius	5 mile radius
POPULATION:	16,837	115,490	283,498
AVERAGE HOUSEHOLD INCOME:	\$47,939	\$51,406	\$58,215



INVESTMENT HIGHLIGHTS



CORPORATE GUARANTY

Headquartered in Tucson, Arizona, Mister Car Wash operates over 300 car washes and 33 Oil Change Express locations across 21 states. Mister Car Wash is an operating company of Leonard Green & Partners L.P.—a leading Los Angeles-based private equity firm that focuses on companies in consumer, business and healthcare services. Leonard Green & Partners' investment portfolio includes Aspen Dental, Caliber Collision, The Container Store, J. Crew, JOANN, Life Time and Soul Cycle, among others.



BRAND NEW ABSOLUTE NNN LEASE WITH RARE ANNUAL RENT INCREASES

Mister Car Wash's corporately-guaranteed absolute NNN lease will feature 20 years of primary term remaining with 1.25% annual rent increases throughout the initial term and in each of the two 5-year renewal options.



NEW CONSTRUCTION

Currently under construction, Mister Car Wash is scheduled to be delivered in September 2020.



EXCELLENT ACCESS & VISIBILITY

Located 14 miles north of downtown Houston, Mister Car Wash is positioned with excellent access and visibility on a hard corner at the intersection of Richbourg Street and Rankin Road (47,036 VPD), where it is feet from the on-ramp to Interstate 45 (332,327 VPD).



STRATEGIC LOCATION

The site is strategically located adjacent to a Shell gas station and Decor To Remember; across from Walgreens, Uptown Beauty Supply and Capt. Benny's Seafood; and diagonally across from McDonald's, Shipley Do-Nuts and Chevron. The property is also less than 3 miles north of the 1.4 MSF Greenspoint Mall, which is anchored by Houston PREMIERE and Fitness Connection and is further occupied by Foot Locker, Jimmy Jazz, Footaction, G Street Wear, The Uniform Superstore, Bags & Luggage and Rainbow Kids.



PRIMARY RETAIL & COMMERCIAL CORRIDOR

Mister Car Wash benefits from its position within one of Houston's primary retail and commercial corridors with 5.7 MSF of retail, 11.0 MSF of office, 23.6 MSF of industrial and 25,027 multifamily units within a 3-mile radius. Major traffic drivers within the immediate vicinity include Ashley Homestore Outlet, Porsche, Lamborghini, Volkswagen, Volvo, Extended Stay America (84 Rooms), InTown Suites (139 Rooms), Rockstar Energy Bike Park, O'Reilly Auto Parts, Sonic Drive-In, Kwik Kar Lube & Tune, Raceway, Family Dollar and Wendy's, among others.



SUBSTANTIAL BUILT-IN CUSTOMER BASE

The site is provided with a substantial built-in customer base as it is surrounded by a critical mass of both residential and industrial space and features a daytime population of 127,081 within a 3-mile radius.



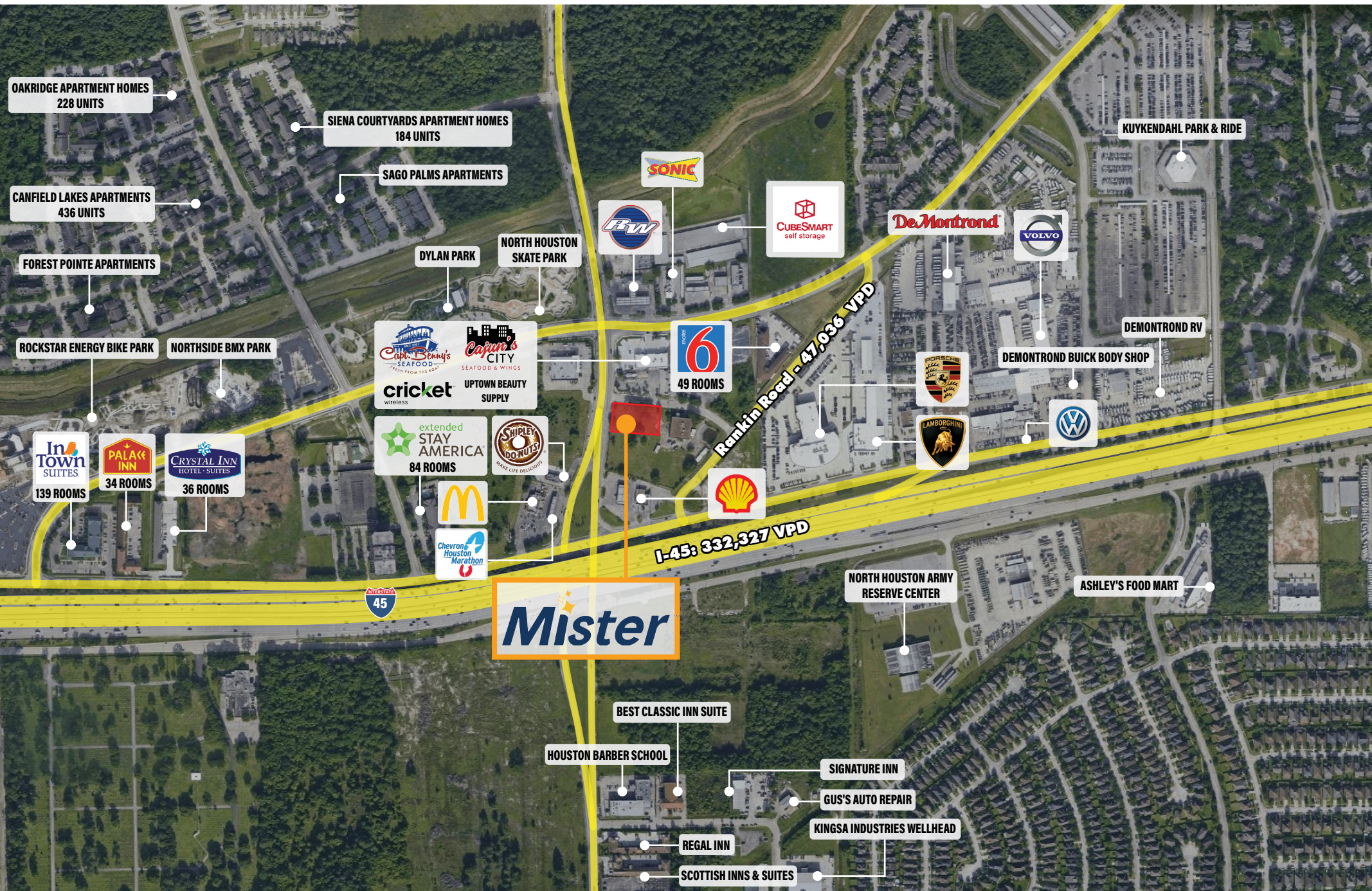
DYNAMIC DEMOGRAPHICS

In total, the property benefits from dynamic demographics with a population of 115,490 and an average household income of \$51,406 within a 3-mile radius.



HOUSTON MSA

With a population of nearly 7.0 million across the 9-county Metropolitan Statistical Area, Houston is the fifth-largest metro area within the United States. Houston's population has grown by 49% since 2000, and future projections expect the city to add an additional 2.46 million people by 2030. Home to 21 Fortune 500 companies, Houston also houses 63 of the world's largest foreign corporations. Only New York City is home to more large public companies than Houston. Among the world's Top 100 non-U.S. based corporations, more than half have non-retail operations in the city. Houston's talented workforce can be largely attributed to the 40 colleges, universities, and higher-education institutions within the area. Known as the "Energy Capital of the World," Houston serves as home base for 39 of the nation's 138 publicly-traded oil and gas exploration companies. Houston's global energy industry employs over 237,000 individuals. Additionally, the Port of Houston ranks first in the U.S. in terms of international waterborne tonnage handled and second in terms of total cargo tonnage handled.



LEASE SUMMARY

GUARANTOR:	Car Wash Partners, Inc.	
TENANT:	CWP Asset Corp	
ORIGINAL LEASE TERM:	20 years	
RENT COMMENCEMENT:	December 1, 2020	
LEASE EXPIRATION:	December 31, 2040	
LEASE TERM REMAINING:	20 years	
LEASE TYPE:	Absolute NNN Lease	
CURRENT RENT:	\$287,940*	
INITIAL TERM RENT:	Year 1: \$287,940	Year 11: \$326,026
	Year 2: \$291,540	Year 12: \$330,102
	Year 3: \$295,184	Year 13: \$334,228
	Year 4: \$298,874	Year 14: \$338,406
	Year 5: \$298,874	Year 15: \$342,636
	Year 6: \$306,392	Year 16: \$346,919
	Year 7: \$310,222	Year 17: \$351,255
	Year 8: \$314,100	Year 18: \$355,646
	Year 9: \$318,026	Year 19: \$360,091
	Year 10: \$322,001	Year 20: \$364,593
RENT INCREASES:	1.25% annually	
REMAINING OPTIONS:	Two 5-year options	
OPTION RENT:	1 st Option:	2 nd Option:
	Year 21: \$369,150	Year 26: \$392,806
	Year 22: \$373,765	Year 27: \$397,716
	Year 23: \$378,437	Year 28: \$402,688
	Year 24: \$383,167	Year 29: \$407,721
	Year 25: \$387,957	Year 30: \$412,818

* Seller will provide purchase price credit to buyer from the date of closing to 12/1.

Mister Car Wash Houston, TX

OPTION RENT INCREASES:	1.25% annually
TAXES:	Lessee shall pay, prior to the earlier of delinquency or the accrual of interest on the unpaid balance, all taxes and assessments of every type or nature assessed against or imposed upon the Property.
INSURANCE:	Lessee shall maintain, at its sole expense, the following types and amounts of insurance, in addition to such other insurance as Lessor may reasonably require from time to time: (i) insurance against loss or damage to real property under an "all risk" or "special form" insurance policy, which shall include coverage against all risks of direct physical loss, including but not limited to loss by fire, lightning, wind, terrorism, and other risks normally included in the standard ISO special form. Such insurance shall be in amounts sufficient to prevent Lessor from becoming a co-insurer under the applicable policies, and in any event, after application of deductible, in amounts not less than 100% of the full insurable replacement cost values and sublimit. (ii) Commercial general liability insurance, including products and completed operation liability, covering Lessor and Lessee against bodily injury liability, property damage liability and personal and advertising injury, including without limitation any liability arising out of the ownership, maintenance, repair, condition or operation of every Property or adjoining ways, streets, parking lots or sidewalks. Such insurance policy or policies shall contain a broad form contractual liability endorsement under which the insurer agrees to insure Lessee's obligations to the extent insurable, and a "severability of interest" clause or endorsement which precludes the insurer from denying the claim of Lessee or Lessor because of the negligence or other acts of the other, shall be in amounts of not less than \$2,000,000 per occurrence for bodily injury and property damage, and \$5,000,000 general aggregate per location.
REPAIRS & MAINTENANCE:	Lessee shall, at its sole cost and expense, be responsible for (a) keeping all of the building, structures, drives, parking spaces, curbs, curb cuts and other improvements erected on the Property in good, safe order and repair, free from actual or constructive waste, including without limitation, the roof and the HVAC and other electrical and mechanical systems; (b) the repair or reconstruction of any building, structures or improvements erected on the Property damaged or destroyed by a Casualty; (c) making all necessary structural, non-structural, exterior and interior repairs and replacements to any building, structures or improvements erected on the Property; (d) operating, remodeling, updating and modernizing the Property in accordance with those standards adopted from time to time on a system-wide basis for a Permitted Facility operated by Lessee or an affiliate of Lessee; and (e) paying all operating, maintenance and repair costs of the Property in the ordinary course of business.
ROFR:	Yes, 30 days
COMMON AREA MAINTENANCE:	During the Lease Term, Lessee shall comply with and perform all obligations of Lessor under all easements, declarations, covenants, restrictions and other items of record now or hereafter encumbering the Property.

Mister
CAR WASH



RICHBOURG STREET

WEST RANKIN ROAD: 47,036 VPD





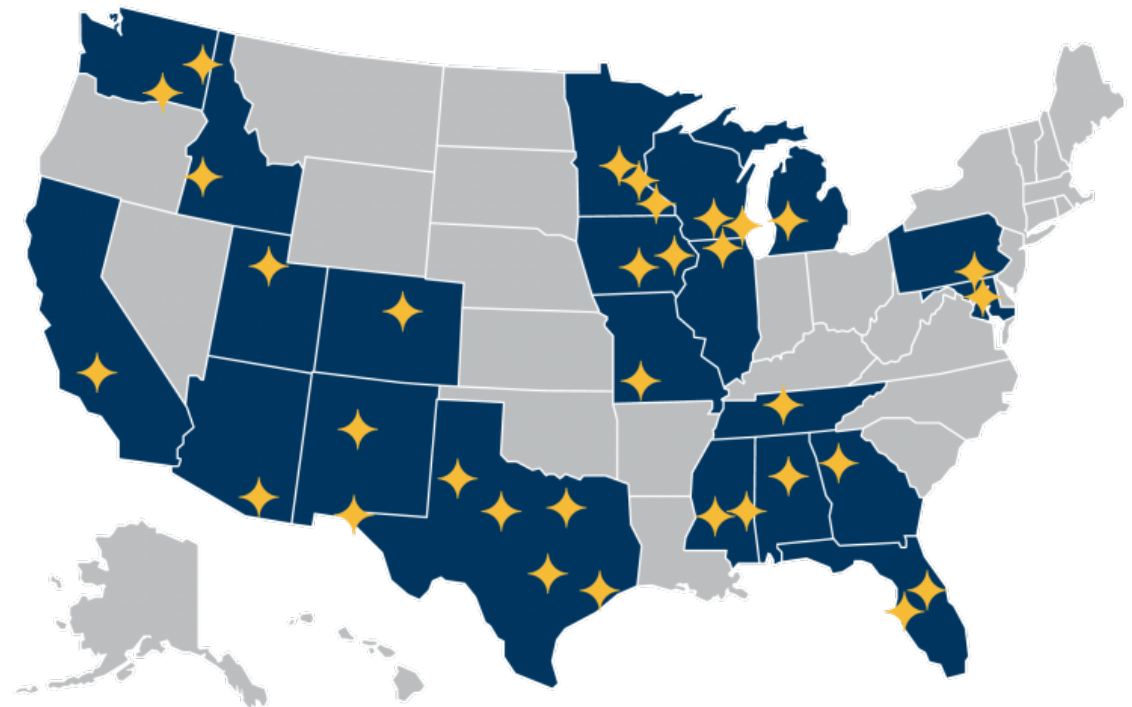
TENANT OVERVIEW

Headquartered in Tucson, Arizona, Mister Car Wash operates over 300 car washes and 33 Oil Change Express locations across 21 states. The first Mister Car Wash opened in 1969, and later in 1996, Car Wash Partners was formed as an effort to create a national brand of leading car washes. Two years later, Car Wash Partners, Inc. acquired Mister Car Wash, adding 11 car washes and 6 lube centers to its network. In 2007, the company was acquired by ONCAP private equity firm and added 21 new locations, making it the second-largest car wash chain in the country.

Today, Mister Car Wash is an operating company of Leonard Green & Partners L.P.—a leading Los Angeles-based private equity firm that acquired the company in 2014. Leonard Green & Partners focuses on companies in consumer, business and healthcare services, and its investment portfolio includes Aspen Dental, Caliber Collision, The Container Store, J. Crew, JOANN, Life Time and Soul Cycle, among others.

COMPANY OVERVIEW

CAR WASH LOCATIONS:	300+
OIL CHANGE EXPRESS LOCATIONS:	33
GEOGRAPHIC FOOTPRINT:	21 states
YEAR FOUNDED:	1969
HEADQUARTERS:	Tucson, AZ
WEBSITE:	www.mistercarwash.com



AREA OVERVIEW

HOUSTON, TX MSA

With a population of nearly 70 million across the 9-county Metropolitan Statistical Area, Houston is the fifth-largest metro area within the United States. Houston's population has grown by 49% since 2000, and future projections expect the city to add an additional 2.46 million people by 2030.

Economy

Home to 21 Fortune 500 companies, Houston also houses 63 of the world's largest foreign corporations. Only New York City is home to more large public companies than Houston. Among the world's Top 100 non-U.S. based corporations, more than half have non-retail operations in the city. Houston's talented workforce can be largely attributed to the 40 colleges, universities, and higher-education institutions within the area. This workforce is a critical component of the Houston economy and serves to elevate Houston's energy, aeronautics and technology sectors. Known as the "Energy Capital of the World," Houston serves as home base for 39 of the nation's 138 publicly-traded oil and gas exploration companies. Houston's global energy industry employs over 237,000 individuals. Additionally, the Port of Houston ranks first in the U.S. in terms of international waterborne tonnage handled and second in terms of total cargo tonnage handled.

The city is also home of the Texas Medical Center, the world's largest concentration of healthcare and research institutions, and NASA's Johnson Space Center, where the Mission Control Center is located. Houston offers many cultural institutions and exhibits which attract more than 7 million visitors annually to the Houston Museum District.

Long term, above-average population growth and expansion in energy, housing and distribution will help propel above-average gains for the metro area. Among the 12 largest metropolitan areas in the country, Houston ranked third in terms of jobs added throughout the year and the annual job growth rate. From April 2018 to April 2019, Houston's professional and business services super-sector added the largest number of jobs (22,300 increase).

TOP EMPLOYERS

EMPLOYEES

MEMORIAL HERMANN HEALTH SYSTEM	26,021
THE UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER	14,720
SCHLUMBERGER LTD.	12,207
LANDRY'S INC.	11,200
EXXON MOBILE CORP.	11,000
BAYLOR COLLEGE OF MEDICINE	9,071
NATIONAL OILWELL VARCO INC.	8,960
CHEVRON CORP	8,000
SHELL OIL CO.	7,900
BAKER HUGHES INC.	5,695

AREA OVERVIEW

Houston Airport System

The Houston Airport System is the fourth-largest multi-airport system in the United States. Its three facilities (George Bush International Airport, William P. Hobby Airport and Ellington Airport) serve more than 58 million passengers annually, including over 11 million international travelers. The total economic impact of the Houston Airport System exceeds \$27.5 billion every year. According to the most recent economic impact study, the three airports collectively contributed more than \$27 billion to the local economy and were directly responsible for more than 230,000 jobs that generated \$8.7 billion in employment earnings. A primary international passenger and cargo gateway to Latin America, Houston boasts the highest number of weekly nonstop flights to Mexico from the U.S. Houston's facilities combine to create one of the world's most efficient airport systems and, as a result of Houston's strategic location, provide an ideal distribution hub for both domestic and international markets. Substantial investment from corporations as well as the city's multi-faceted manufacturing, logistics and healthcare systems make Houston a global destination for local and foreign businesses.

Education

Five separate and distinct state universities are located within Houston's metropolitan area. The University of Houston is a nationally recognized Tier One research university and is the flagship institution of the University of Houston System. The third-largest university in Texas, the University of Houston has ±43,000 students enrolled on its 667-acre campus in southeast Houston. The metropolitan area is also home to Texas Southern University and Prairie View A&M University.

Texas Medical Center

The city is also home to the 1,345-acre Texas Medical Center, which is the world's largest premier medical center. The Texas Medical Center has an economic impact in excess of \$10 billion and welcomes ±10 million patients annually into its 21-million-square-foot facility. Member institutions include 21 renowned hospitals, three public health organizations, seven acute care wards, six pediatric care wards, eight specialty care wards, two universities, three medical schools, eight academic and research institutions, and 13 support organizations. Furthermore, the Texas Medical Center supports the eighth-largest business district in the United States and employs more than 106,000.





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