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Offering Memorandum

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Cobblestone Auto Spa  
**Investment Overview**

LIST PRICE

**\$6,770,833**

CAP RATE

**6.00%**

NET OPERATING INCOME

**\$406,250**



|                   |                         |                       |                                     |                           |                               |
|-------------------|-------------------------|-----------------------|-------------------------------------|---------------------------|-------------------------------|
| Street            | 4074 South Lindsay Road | Estimated Building SF | 3,600 SF                            | Lease Expiration          | 20 Years From Close of Escrow |
| City, State Zip   | Gilbert, AZ             | Estimated Lot Size    | 1.16 AC                             | Lease Term Remaining      | 20 Years                      |
| Type of Ownership | Fee Simple              | Credit Type           | Corporate                           | Lease Type                | Absolute Triple Net (NNN)     |
| Property Type     | Retail                  | Guarantor             | Cobblestone HoldCo LLC (120+ Units) | Landlord Responsibilities | None                          |
| Property Subtype  | Car Wash                | Lease Term            | 20 Years                            | Rental Increases          | 1.50% Annually                |
| Year Built        | 2025                    | Lease Commencement    | Close of Escrow                     | Renewal Options           | 6, 5-Year Options             |



Cobblestone Auto Spa

### Bonus Depreciation

#### Bonus Depreciation - 100%

| Assumptions                  |                    |
|------------------------------|--------------------|
| Asset Type                   | Car Wash           |
| Ownership                    | Fee Simple         |
| Rent                         | \$406,250          |
| Cap Rate                     | 6.00%              |
| Purchase Price               | \$6,770,833        |
| Land Allocation              | 20.00%             |
| Depreciable Basis            | 80.00%             |
| Useful Life                  | 1                  |
| Federal Tax Rate             | 37.00%             |
| Year 1 Depreciation          | \$5,416,666        |
| <b>Potential Tax Savings</b> | <b>\$2,004,167</b> |

#### Accelerated depreciation - 15-Year Schedule

| Assumptions                  |                  |
|------------------------------|------------------|
| Asset Type                   | Car Wash         |
| Ownership                    | Fee Simple       |
| Rent                         | \$406,250        |
| Cap Rate                     | 6.00%            |
| Purchase Price               | \$6,770,833      |
| Land Allocation              | 20.00%           |
| Depreciable Basis            | 80.00%           |
| Useful Life                  | 15               |
| Federal Tax Rate             | 37.00%           |
| Year 1 Depreciation          | \$361,111        |
| <b>Potential Tax Savings</b> | <b>\$133,611</b> |

#### Standard Depreciation - 39-Year Schedule

| Assumptions                  |                    |
|------------------------------|--------------------|
| Asset Type                   | Traditional Retail |
| Ownership                    | Fee Simple         |
| Rent                         | \$406,250          |
| Cap Rate                     | 6.00%              |
| Purchase Price               | \$6,770,833        |
| Land Allocation              | 20.00%             |
| Depreciable Basis            | 80.00%             |
| Useful Life                  | 39                 |
| Federal Tax Rate             | 37.00%             |
| Year 1 Depreciation          | \$138,889          |
| <b>Potential Tax Savings</b> | <b>\$51,389</b>    |

#### Ground Lease - Non-Depreciable

| Assumptions                  |                    |
|------------------------------|--------------------|
| Asset Type                   | Traditional Retail |
| Ownership                    | Ground Only        |
| Rent                         | \$406,250          |
| Cap Rate                     | 6.00%              |
| Purchase Price               | \$6,770,833        |
| Land Allocation              | 100.00%            |
| Depreciable Basis            | 0.00%              |
| Useful Life                  | 0                  |
| Federal Tax Rate             | 37.00%             |
| Year 1 Depreciation          | \$0                |
| <b>Potential Tax Savings</b> | <b>\$0</b>         |

Cobblestone Auto Spa  
**Rent Schedule**

| Lease Year | Annual Rent | Monthly Rent | Rent Escalation | Effective Cap Rate |
|------------|-------------|--------------|-----------------|--------------------|
| Year 1     | \$406,250   | \$33,854     | -               | 6.00%              |
| Year 2     | \$412,344   | \$34,362     | 1.50%           | 6.09%              |
| Year 3     | \$418,529   | \$34,877     | 1.50%           | 6.18%              |
| Year 4     | \$424,807   | \$35,401     | 1.50%           | 6.27%              |
| Year 5     | \$431,179   | \$35,932     | 1.50%           | 6.37%              |
| Year 6     | \$437,647   | \$36,471     | 1.50%           | 6.46%              |
| Year 7     | \$444,211   | \$37,018     | 1.50%           | 6.56%              |
| Year 8     | \$450,874   | \$37,573     | 1.50%           | 6.66%              |
| Year 9     | \$457,638   | \$38,136     | 1.50%           | 6.76%              |
| Year 10    | \$464,502   | \$38,709     | 1.50%           | 6.86%              |
| Year 11    | \$471,470   | \$39,289     | 1.50%           | 6.96%              |
| Year 12    | \$478,542   | \$39,878     | 1.50%           | 7.07%              |
| Year 13    | \$485,720   | \$40,477     | 1.50%           | 7.17%              |
| Year 14    | \$493,006   | \$41,084     | 1.50%           | 7.28%              |
| Year 15    | \$500,401   | \$41,700     | 1.50%           | 7.39%              |
| Year 16    | \$507,907   | \$42,326     | 1.50%           | 7.50%              |
| Year 17    | \$515,525   | \$42,960     | 1.50%           | 7.61%              |
| Year 18    | \$523,258   | \$43,605     | 1.50%           | 7.73%              |
| Year 19    | \$531,107   | \$44,259     | 1.50%           | 7.84%              |
| Year 20    | \$539,074   | \$44,923     | 1.50%           | 7.96%              |



## Cobblestone Auto Spa

**Investment Highlights****Investment Summary**

Surmount is pleased to present the exclusive listing for a Cobblestone Auto Spa located at 4074 South Lindsay Road, Gilbert, AZ. The site consists of roughly 3,600 rentable square feet of building space on an estimated 1.16-acre parcel of land. Cobblestone Auto Spa is subject to a 20-year lease which will commence upon close of escrow. The annual rent will be \$406,250 and has scheduled increases of 1.50% Annually.

**Bonus Depreciation Opportunity**

The property qualifies for 100% bonus depreciation, offering investors significant tax advantages in the early years of ownership. These incentives enhance after-tax cash flow and improve overall investment returns, making this asset especially attractive for buyers seeking efficient tax treatment on real estate holdings. SURMOUNT and Marcus and Millichap are not tax advisors. Please consult your own tax professional.

**Cobblestone Auto Spa Corporate Guarantee**

The lease is guaranteed by Cobblestone Auto Spa, one of the nation's largest and fastest-growing car wash operators with a significant presence across the Southwest and beyond. The company currently operates 120+ locations nationwide and continues to expand its footprint through strategic acquisitions and new development opportunities, reinforcing its position as a leader in the express car wash industry.

**Affluent & Dense Demographic Profile**

The subject property benefits from exceptional surrounding demographics with more than 83,000 residents within a 3-mile radius and over 296,000 residents within a 5-mile radius. The immediate trade area is highly affluent, featuring an average household income exceeding \$193,100 within 1 mile and \$163,900 within 3 miles.

**Dense Retail Corridor with Strong National Retail Synergy**

The property is positioned within a dominant retail corridor surrounded by nationally recognized retailers including Walmart, The Home Depot, Hobby Lobby, Staples, Bath & Body Works, TJ Maxx, Michaels, and more.

**Strategically Positioned Between Two Regional Airports**

The property is strategically located between Chandler Municipal Airport and Phoenix-Mesa Gateway Airport, providing strong regional accessibility and connectivity throughout the rapidly growing Southeast Phoenix MSA.

**High-Visibility Hard Corner Position with Strong Traffic Counts**

The property benefits from a premier hard corner intersection location at the signalized intersection of German Road and S Lindsay Road, two heavily traveled arterials collectively seeing over 18,000 vehicles per day.



Cobblestone Auto Spa  
SURMOUNT

## Cobblestone Auto Spa Concept Overview



### About the Tenant

Cobblestone Auto Spa is a leading automotive care and car wash operator with a significant presence across Arizona, Colorado, and other Western U.S. markets. Founded in 1997 in the Phoenix metropolitan area, the company has grown into one of the region's largest car wash platforms, offering a broad suite of services including express exterior washes, full-service washes, detailing, oil changes, fleet programs, and vehicle maintenance solutions. Cobblestone emphasizes customer convenience, speed, and quality through a flexible service model designed to accommodate both express and full-service customers. The company operates modern, high-volume facilities equipped with advanced wash technology, membership subscription programs, and customer loyalty initiatives that support recurring revenue and repeat visitation. Cobblestone's continued geographic expansion and investment in upgraded service formats reflect its position within the growing express car wash industry.

### About the Tenant

Backed by Spotless Brands, a national car wash operator with 200+ sites, Cobblestone Auto Spa has expanded across multiple high-growth markets with a disciplined, site-selective strategy. The company prioritizes well-located real estate, new construction, and standardized design to ensure operational efficiency and consistent performance across its portfolio. Cobblestone's scalable operating model, combined with increasing consumer preference for professional car wash services, positions the brand for continued long-term growth and stability.

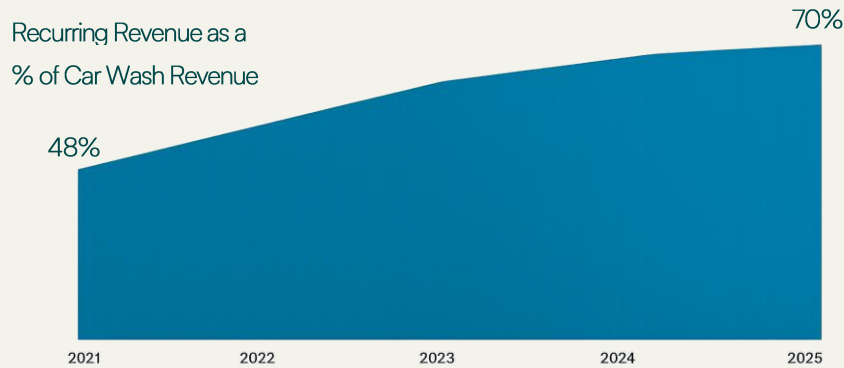


Cobblestone Auto Spa  
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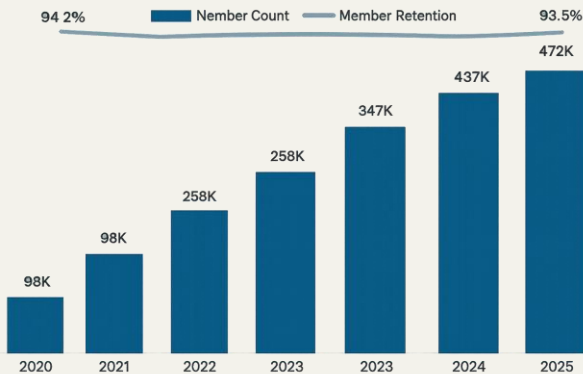
## Rapidly Driving Membership Momentum

Driving Meaningful Growth in Subscription-Based Membership Program



70% of Revenue from Memberships provides strong recurring cash flows

Exponentially Growing Membership Base Throughout The Brand



Note: Based on Q126 run rate, new site openings, and membership base

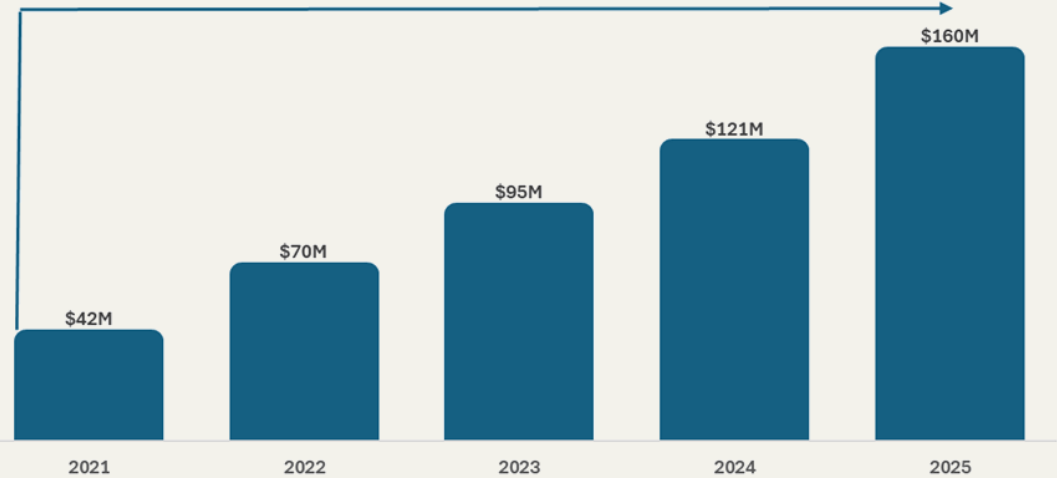
## Strategies To Drive Membership Growth

Consistently delivering a superior wash experience and compelling customer value proposition

Hyper-focused on retail customer conversion to expand memberships and recurring revenue base

Leverage pricing initiatives and upsell strategies to increase monthly membership recharge rates providing exceptional earnings visibility

### 4x Growth in Member Revenue since 2021



## Cobblestone's Disciplined Approach to Building Regional Density

Significant Advantages from Building Density

### Proven Footprint Strategy Objectives

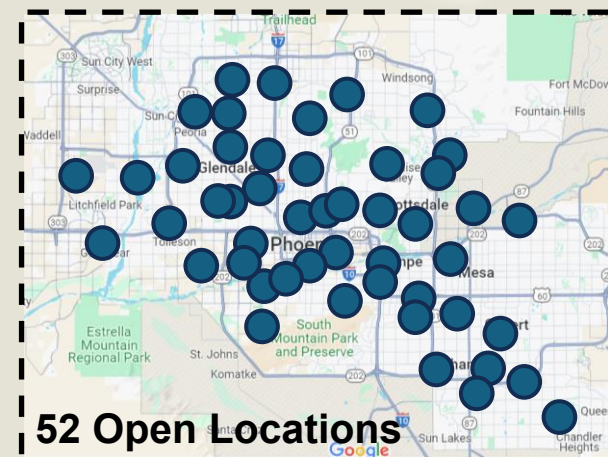
- |   |   |   |
|---|---|---|
| Competitive strength established through regional density | Membership value enhanced as a result of network benefits | Regional talent and operational synergies fuel unit-level economics |
|---|---|---|

- ✔ Enhances value proposition for members
  - ✔ Increases efficiency from targeted marketing programs and customer acquisition
  - ✔ Amplifies Spotless' brand reach to expand awareness and creates organic brand equity
  - ✔ Leverages shared operational support and regional maintenance teams
- Attracts better talent and drives retention

## Disciplined Approach to Building Regional Density



### Phoenix



Jan 2020

Market entry

+27

Locations added

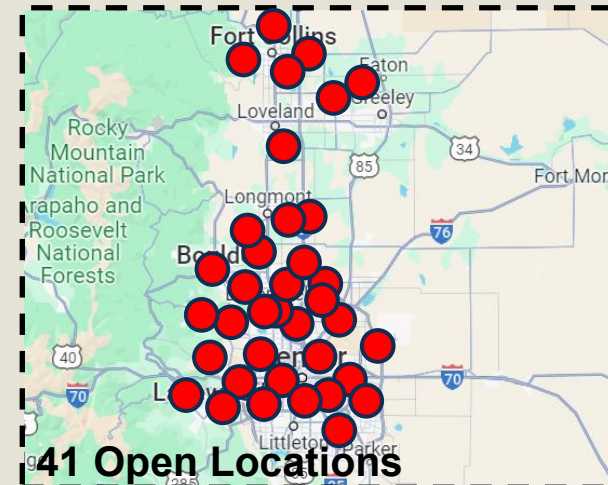
+\$2.7M

AUV per Mature Location(1)

\$1.9M

Average 4-Wall EBITDA(1)

### Denver



Sep 2020

Market entry

+45

Locations added

+1.9M

AUV Per Mature Location (1)

\$1M

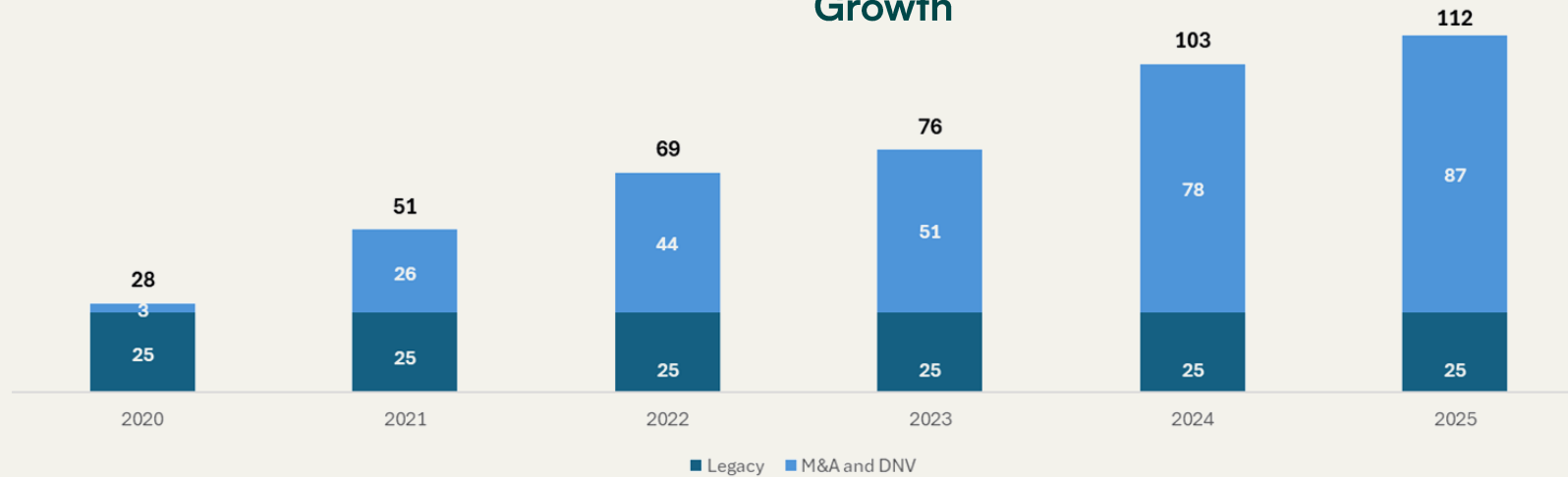
Average 4-Wall EBITDA(1)



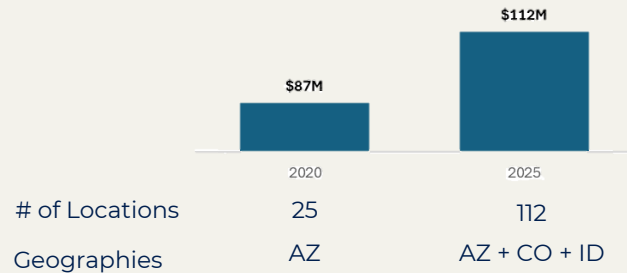
## Track Record of Creating Substantial Value Through M&A and De Novo Development



### Case Study: Cobblestone's Market Density and New Market Growth



### Track Record of Quickly Scaling Revenue



Note: See Disclaimer for information about investment process, past performance, and projections.



## Systematic Approach to Running High Volume Washes



- **Experienced Local Operators**
  - Ability to run locations more efficiently than competitors due to extensive experience of 100+ collective years of local operating expertise
  - Mastery of the 10,000 little things to run the best, most efficient washes including, custom-designed wash footprints, proprietary chemical programs, high-quality equipment increasing maintenance efficiency, among many others
- **Traffic Flow Optimization**
  - Locations are designed to optimize traffic flow and reduce pinch points to create a fast and efficient wash experience while optimizing throughput
- **Efficient Tunnel Operations**
  - Tunnel equipment designed and installed with focus on driving high volumes while maintaining top quality for a clean, dry, shiny car every time
  - Ability to make tweaks real-time in the tunnels based on KPIs tracked by Operations Managers
- **Trained On-site Operations Team**
  - Adequate staffing across locations to greet consumers, sell memberships, control traffic flow, guide consumers onto the conveyors and inspect quality / assist customers post-wash

## Focused on Optimizing Throughput

>440

Average daily washes  
per location

>170K

Average annual washes per  
location

>18M

Annual total washes at  
Cobblestone locations

Note: See Disclaimer for information about investment process, past performance, and projections.  
1. Metrics represent 2025, per wash and per day metrics at mature locations





**Town Germann**

130 Apartments

Town Germann is a residential community located in Bossier City, Louisiana, offering a selection of one-, two-, and three-bedroom units designed for comfortable and practical living. The property features recently updated interiors along with amenities such as a swimming pool, on-site laundry facilities, and professional management, creating a convenient and community-oriented environment. Its location just off Interstate 20 provides easy access to downtown Shreveport, nearby shopping destinations, and major employers, making it a well-connected option for everyday living.

**Subject Property**

ADTC: 18,275

**S Lindsay Rd**

ADTC: 18,756

**E German Rd**



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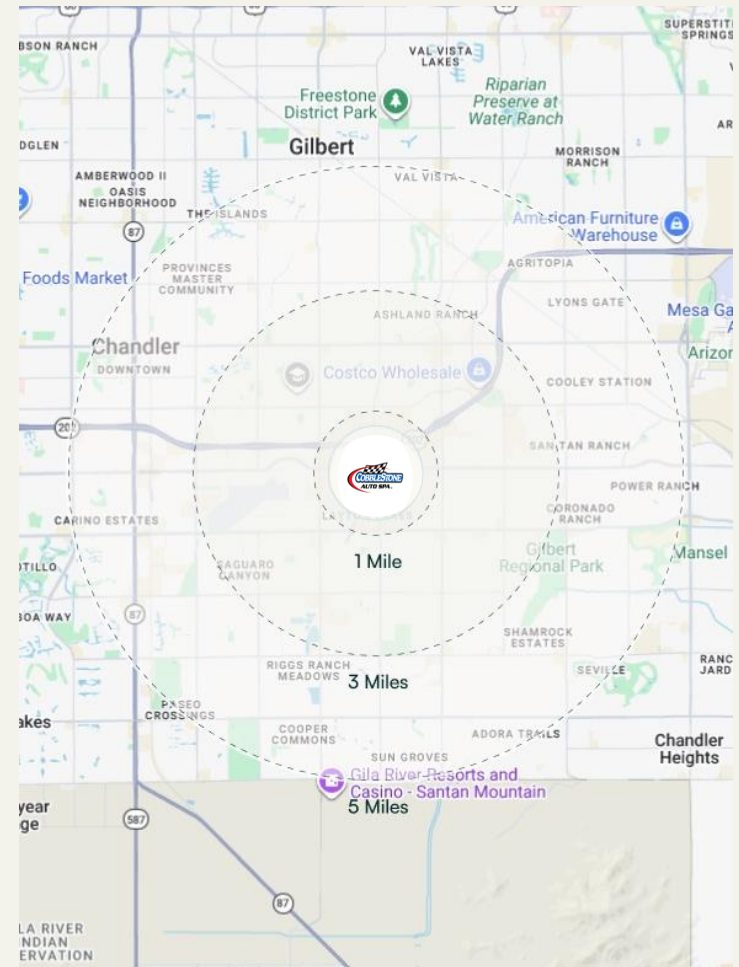
Cobblestone Auto Spa  
SURMOUNT

## Cobblestone Auto Spa Location Overview

The property is strategically positioned at a high-visibility, signalized hard corner intersection of German Road and S Lindsay Road, benefiting from strong daily traffic counts exceeding 18,000 vehicles per day across both corridors. This prominent four-way intersection provides excellent accessibility, multiple ingress/egress points, and superior frontage, making the site highly attractive for both local and regional traffic patterns.

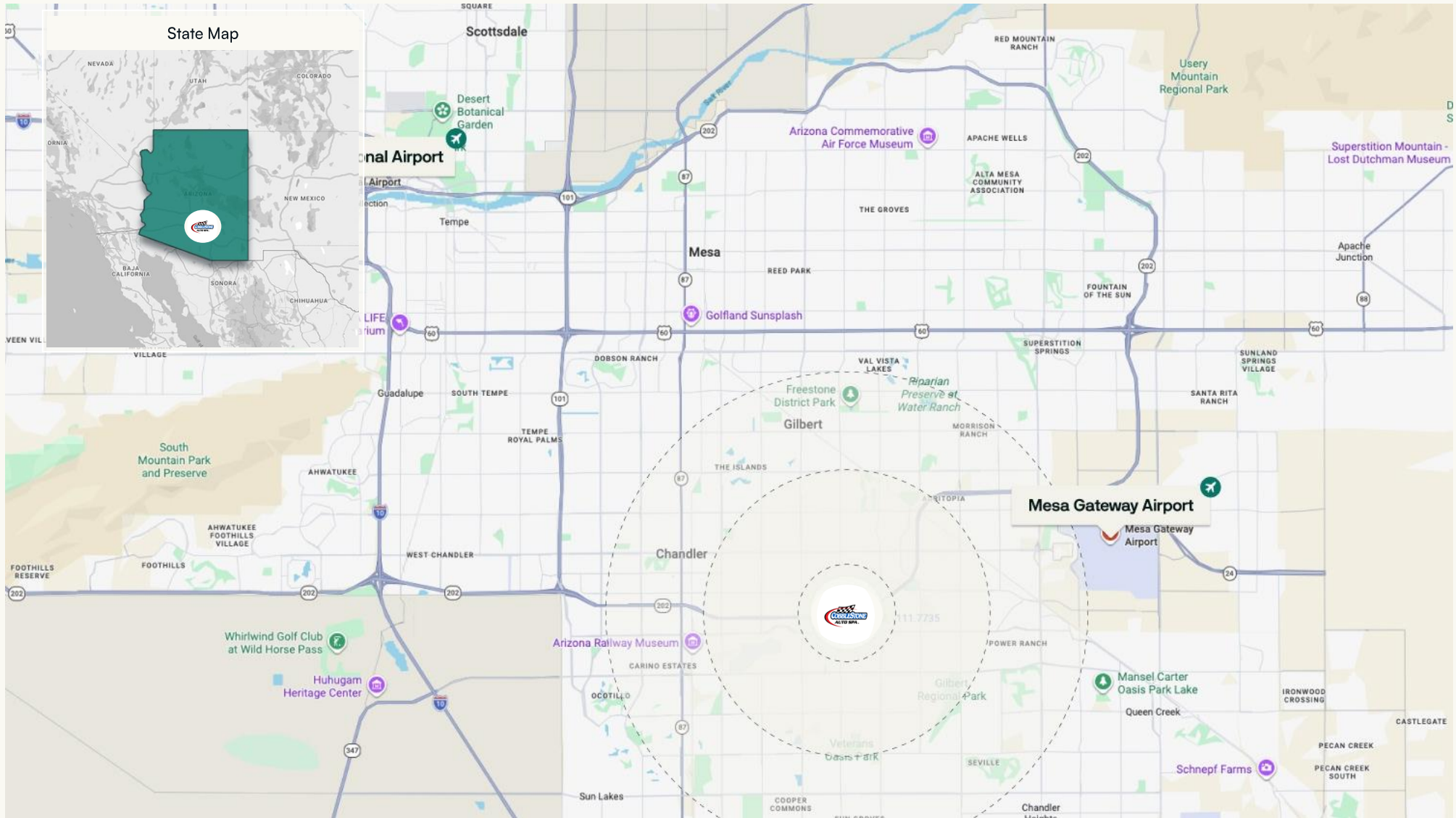
The immediate trade area is characterized by dense and affluent demographics, with more than 83,000 residents within a 3-mile radius and over 296,000 residents within a 5-mile radius. The area features strong household incomes, including approximately \$193,100 within 1 mile and \$163,900 within 3 miles, driving robust consumer spending power. The site also benefits from exceptional retail synergy, surrounded by nationally recognized tenants such as Walmart, The Home Depot, Hobby Lobby, Staples, Bath & Body Works, T.J. Maxx, and Michaels, further reinforcing the corridor's status as a dominant retail destination.

|                          | 1 Mile    | 3 Mile    | 5 Mile    |
|--------------------------|-----------|-----------|-----------|
| <b>Population Trends</b> |           |           |           |
| 2020 Population          | 7,915     | 83,109    | 296,068   |
| 2024 Population          | 9,369     | 88,930    | 306,772   |
| 2029 Population          | 9,969     | 92,892    | 318,401   |
| Growth '20 — '24         | 3.70%     | 1.40%     | 0.70%     |
| Growth '24 — '29         | 1.30%     | 0.90%     | 0.80%     |
| <b>Household Trends</b>  |           |           |           |
| 2020 Households          | 2,320     | 26,919    | 98,679    |
| 2024 Households          | 2,751     | 28,625    | 101,746   |
| 2029 Households          | 2,931     | 29,906    | 105,647   |
| Growth '20 — '24         | 4.90%     | 2.60%     | 1.80%     |
| Growth '24 — '29         | 1.30%     | 0.90%     | 0.80%     |
| <b>Household Income</b>  |           |           |           |
| Average Household Income | \$193,108 | \$163,986 | \$151,612 |
| Median Household Income  | \$171,195 | \$138,169 | \$124,936 |









## Cobblestone Auto Spa Market Overview

Phoenix is a city that embodies the pioneering spirit of the American West, boasting a rich history, a diverse and rapidly growing population, a thriving economy, and a host of unique attributes. What was once a modest agricultural community has evolved into one of the largest and most dynamic metropolises in the United States. As of the 2020 US census, Phoenix's population had reached approximately 1.7 million residents, making it one of the most populous cities in the nation.

The city's economy is a testament to its adaptability and strength, with notable industries in technology, healthcare, education, and manufacturing. Phoenix has emerged as a thriving technology hub, attracting startups and major corporations that benefit from the city's business-friendly environment and the presence of a highly skilled workforce. The healthcare sector plays a crucial role in the city's economy, with institutions like Banner Health and the Mayo Clinic offering world-class medical care and engaging in groundbreaking research. Educational institutions like Arizona State University foster innovation and provide a well-educated talent pool for the local workforce.

Phoenix's unique desert landscape and cultural diversity have given rise to a wealth of offerings. Culinary enthusiasts find delight in Phoenix's eclectic culinary scene, which encompasses Southwestern cuisine and international flavors. The city's proximity to natural wonders like the Grand Canyon and the red rock formations of Sedona offers endless opportunities for outdoor exploration. Phoenix has received accolades such as being named one of the "Best Places to Live" by U.S. News & World Report and has been recognized for its rapid economic growth.



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