

# COBBLESTONE CAR WASH

EXCLUSIVE NET-LEASE OFFERING



# OFFERING MEMORANDUM



9865 W Northern Ave,  
Glendale, AZ 85305

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# Investment Highlights

PRICE: \$5,920,000 | CAP: 6.25% | RENT: \$370,000



## About the Investment

- ✓ Long-Term, 20-Year Absolute Triple Net (NNN) Sale-Leaseback
- ✓ Corporate Guaranty from Cobblestone HoldCo LLC | 76+ Unit Guaranty
- ✓ 1.50% Annual Rental Increases
- ✓ Four (4), Five (5)-Year Tenant Renewal Options, Bringing the Potential Lease Term to 40 Years
- ✓ Accelerated & Bonus Depreciation | Properties Qualify for Both 60% Bonus Depreciation & 15 Year Accelerated Depreciation

## About the Location

- ✓ Dense Retail Corridor | CVS Pharmacy, Target, Office Depot, Kohl's, McDonald's, Dollar Tree, Taco Bell, Applebee's, Auto Zone and Many More
- ✓ Strong Demographics | Over 326,000 Individuals Within a Five-Mile Radius
- ✓ Strong Traffic Counts | Over 31,600 and 126,600 Vehicles Per Day Along West Northern Avenue & Arizona State Route 101
- ✓ Strong Academic Presence | Raymond S. Kellis Highschool School Located Approximately One Mile Away | Over 1,800 Students Enrolled
- ✓ State Farm Stadium | Home of The Arizona Cardinals | Located Less Than Three Miles Away

## About the Tenant / Brand

- ✓ Spotless Brands was founded in 2019 with the purpose of revolutionizing the car wash industry by building best-in-class brands with leadership positions in premium markets.
- ✓ Spotless Brands is one of the fastest growing and largest car wash companies in the United States. The company currently operates over 160 car washes across the country in partnership with 4 industry-leading brands – Cobblestone Auto Spa, Okie Express Auto Wash, Flagship Carwash, and Ultimate Shine Car Wash.
- ✓ Cobblestone is the undisputed leader in the car wash industry in Phoenix, AZ and now in Denver, CO
- ✓ Cobblestone Car Washes utilize state-of-the-art equipment and processes to offer best in class service
- ✓ Their experienced crews can perform a full-service car wash on a vehicle in less than 15-25 minutes

Representative Photo



Subject Property





# Financial Analysis

PRICE: \$5,920,000 | CAP: 6.25% | RENT: \$370,000



## PROPERTY DESCRIPTION

|                              |                      |
|------------------------------|----------------------|
| Concept                      | Cobblestone Car Wash |
| Street Address               | 9865 W Northern Ave  |
| City, State ZIP              | Glendale, AZ         |
| Year Built                   | 2023                 |
| Estimated Building Size (SF) | +/- 5,897            |
| Estimated Lot Size (Acres)   | +/- 1.36             |
| Type of Ownership            | Fee Simple           |

## THE OFFERING

|                      |             |
|----------------------|-------------|
| Price                | \$5,920,000 |
| CAP Rate             | 6.25%       |
| Net Operating Income | \$370,000   |

## LEASE SUMMARY

|                           |                                    |
|---------------------------|------------------------------------|
| Property Type             | Net-Leased Car Wash                |
| Credit Type               | Corporate                          |
| Tenant                    | Cobblestone Phoenix OpCo LLC       |
| Guarantor                 | Cobblestone HoldCo LLC (76+ Units) |
| Original Lease Term       | 20 Years                           |
| Rent Commencement         | At Close of Escrow                 |
| Lease Expiration          | 20 Years From Close of Escrow      |
| Lease Term Remaining      | 20 Years                           |
| Lease Type                | Triple Net (NNN)                   |
| Landlord Responsibilities | None                               |
| Rental Increases          | 1.50% Annually                     |
| Renewal Options Remaining | 4, 5-Year Options                  |

## RENT SCHEDULE

| Lease Year | Annual Rent | Monthly Rent | Rent Escalation |
|------------|-------------|--------------|-----------------|
| Year 1     | \$370,000   | \$30,833     | -               |
| Year 2     | \$375,550   | \$31,296     | 1.50%           |
| Year 3     | \$381,183   | \$31,765     | 1.50%           |
| Year 4     | \$386,901   | \$32,242     | 1.50%           |
| Year 5     | \$392,705   | \$32,725     | 1.50%           |
| Year 6     | \$398,595   | \$33,216     | 1.50%           |
| Year 7     | \$404,574   | \$33,715     | 1.50%           |
| Year 8     | \$410,643   | \$34,220     | 1.50%           |
| Year 9     | \$416,802   | \$34,734     | 1.50%           |
| Year 10    | \$423,054   | \$35,255     | 1.50%           |
| Year 11    | \$429,400   | \$35,783     | 1.50%           |
| Year 12    | \$435,841   | \$36,320     | 1.50%           |
| Year 13    | \$442,379   | \$36,865     | 1.50%           |
| Year 14    | \$449,014   | \$37,418     | 1.50%           |
| Year 15    | \$455,750   | \$37,979     | 1.50%           |
| Year 16    | \$462,586   | \$38,549     | 1.50%           |
| Year 17    | \$469,525   | \$39,127     | 1.50%           |
| Year 18    | \$476,568   | \$39,714     | 1.50%           |
| Year 19    | \$483,716   | \$40,310     | 1.50%           |
| Year 20    | \$490,972   | \$40,914     | 1.50%           |

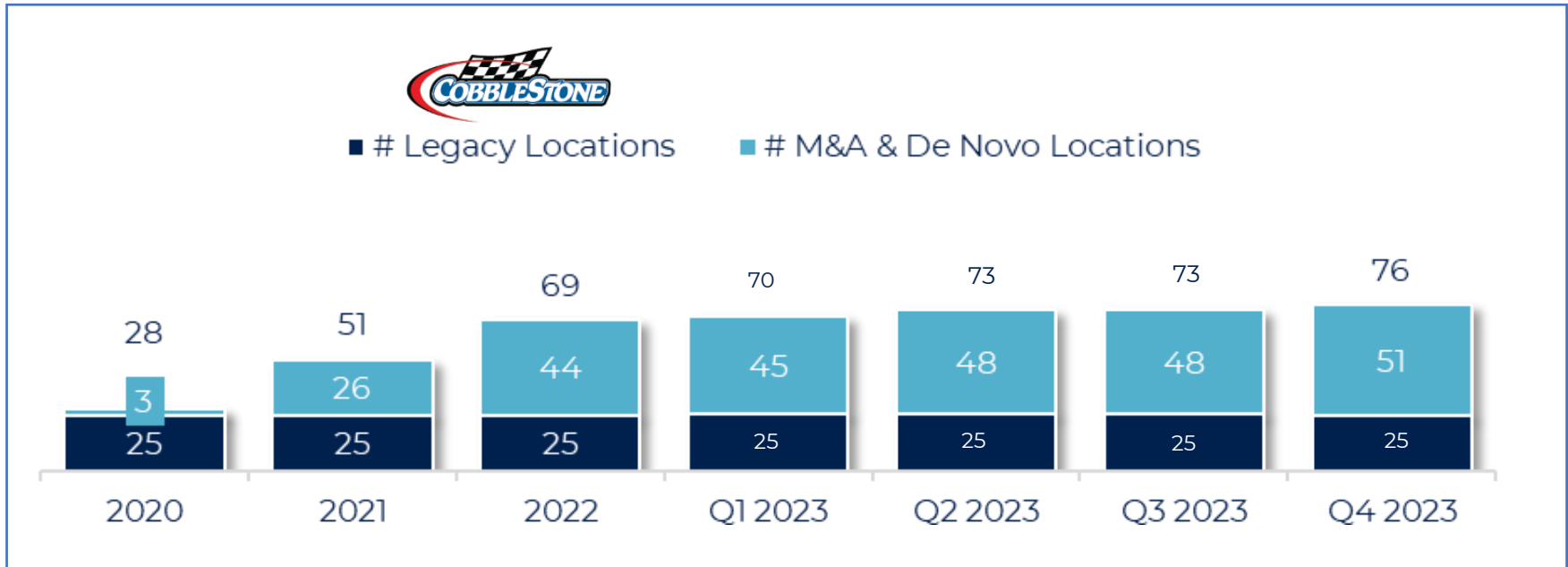
## INVESTMENT SUMMARY

Bang Realty and Marcus & Millichap are pleased to present the exclusive listing for a Cobblestone Car Wash, located at 9865 W Northern Ave in Glendale, AZ. The site consists of roughly 5,897 total rentable square feet of building space on an estimated total of 1.36-acres of land. This Cobblestone Car Wash is subject to a 20-year absolute triple-net (NNN) lease, which will commence at the close of escrow. The annual rent is \$370,000 and is scheduled to increase by 1.50% annually throughout the base term and in each of the 4, 5-year renewal options.



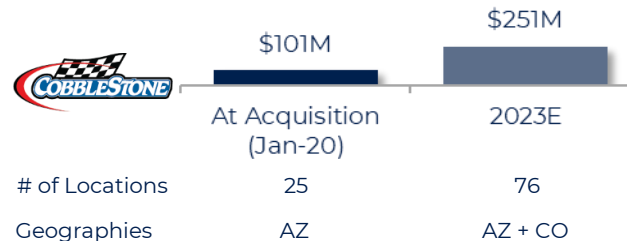


# Track Record of Creating Substantial Value Through M&A and De Novo Development



## Strong Track Record Of Quickly Scaling

Pro Forma Adjusted Revenue (\$M)<sup>1</sup>



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

1. Includes pro forma and maturity adjustments. Pro Forma adjustments related to Spotless corporate team compensation normalization. Maturity adjustments capture the embedded growth opportunity at recently opened and ramping locations (less than 36 months of operations).



# 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<sup>1</sup>

**>400**

Average daily washes per location

**>150K**

Average annual washes per location

**>4.7M**

Annual total washes on Spotless company

Note: See Disclaimer for information about investment process, past performance, and projections.  
1. Metrics represent 2023. Averages based on established locations (open >36 months).



# Spotless Brands at a Glance



|             |                          |                |   |                |                         |
|-------------|--------------------------|----------------|---|----------------|-------------------------|
| <b>160+</b> | Currently Open Locations | <b>587K</b>    | Current Active Members                          | <b>15.9%</b>   | SSS Growth              |
| <b>201</b>  | Locations Open by 2024E  | <b>\$2.9M+</b> | AUV per Mature Location                         | <b>40%+</b>    | PF Adj. EBITDA Margin   |
| <b>90%</b>  | Owned Real Estate        | <b>61%</b>     | Membership Revenue as % of Total Car Wash Sales | <b>+\$480K</b> | Average Increase in AUV |

## PREMIER OPERATORS WITH LEADING POSITIONS IN ATTRACTIVE GEOGRAPHIES

### Denver

**#1** Regional Position  
**35** Open Locations  
**41** 2024E Locations

Organic expansion under the Cobblestone brand

High per capita income, fragmented car wash landscape



### Oklahoma

**#1** Regional Position  
**28** Open Locations  
**28** 2024E Locations

Successful buy-and-build strategy to lead the state of Oklahoma



### Greater Washington D.C. Metro Area ("DMV")

**#1** Regional Position  
**35** Open Locations  
**40** 2024E Locations

Decades of local experience and operational excellence allows Flagship to lead the DMV

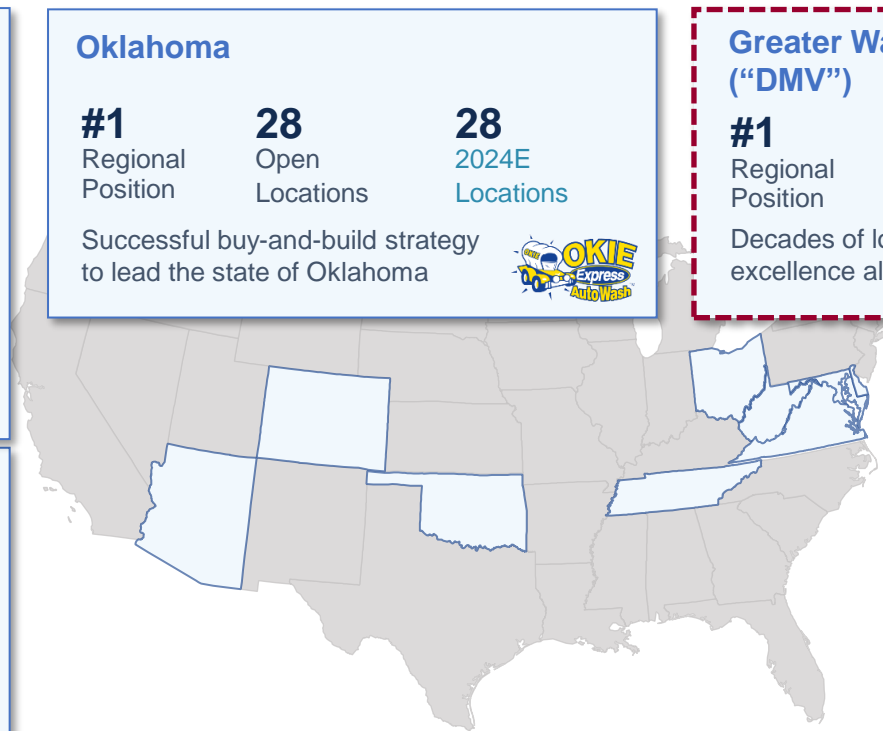


### Tennessee, Virginia, Ohio & West Virginia

**#1** Regional Position  
**21** Open Locations  
**30** 2024E Locations

Recent acquisition with locations in East TN Western VA and WV

Actionable pipeline and exceptional development capabilities



## Regional Density Strategy

Creating meaningful network effects and related efficiencies – targeting 50+ units per MSA

### Phoenix

**#1** Regional Position  
**41** Open Locations  
**49** 2024E Locations

High and growing per capita income, with consumers placing a high value on vehicle maintenance







# The Power of the Spotless Platform



Spotless is a differentiated car wash company with the #1 leadership position<sup>1</sup> in each of its 9 geographies



## Seasoned Operator with Market Leading Positions:

- Spotless is positioned as an elite asset in the car wash industry, with compelling unit economics, platform scale, and market density / leadership
- Deploy a hub and spoke car wash model that provides our customers the option of express or full service wash (flex)



## De Novo Capabilities:

- Strategic playbook to quickly build, open, and ramp de novo locations in existing markets; 6-8 month average build time, and deep bench of construction and development professionals to facilitate future growth in focus markets
- Data-driven approach places our washes on the best real estate available to maximize convenience for our customers and protect from competition



## Growth Strategy:

- Spotless has historically driven growth by building density through sophisticated MSA selection & expansion, driving membership growth, increasing scale through de novos and strategic M&A, and driving same store sales growth & recurring revenue at existing locations
- Spotless has grown from 25 locations at entry (January 2020) to 160+ in 2023



## Strong Unit Level Economics (“ULE”):

- Attractive ULEs on express models with average EBITDA of >\$900K per site
- Solid cash flows with EBITDA margins of ~50% as a result of labor light business model with low marginal costs (each site requires 2-3 employees; marginal cost per wash is ~\$0.80); >3,200 average members per site provides recurring revenue and future cash flow visibility



## Owned Real Estate:

- Spotless owns >85% of its real estate with a ~\$1.0B appraised real estate value<sup>3</sup>, which provides potential downside protection as well as opportunity for potential sale-leaseback transactions



## Economic Resilience:

- Industry showed resilience during the last recession; revenues only decreased 5.5% in 2009, and quickly recovered growing 4.3% in 2010<sup>4</sup>
- Express car wash as a touchless service showed resiliency through the pandemic with volumes quickly recovering in May 2020 once stay-at-home mandates were lifted



## Well Invested Infrastructure and Capabilities:

- Digital tools and technology infrastructure allows Spotless to provide outstanding support to Field Operations, and also deepen relationships with customers through real-time analytics
- Leverage size and scale to reduce costs (procurement, marketing spend optimization, maintenance and repairs)



## Committed Sponsor:

- Deep experience executing build-and-buy strategies and demonstrated success building car wash companies
- Access / Spotless have over \$1.1bn of committed 1L debt capital and \$400M junior debt capital to continue supporting Spotless' growth



## Strong, Aligned Management Teams:

- Spotless has a comprehensive team supporting finance, operations, development, and talent management
- Leadership team has strong economic alignment with equity rollover and a management incentive option pool

Note: As of December 31, 2023.

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

1. Based on number of sites in each region.

2. Total development spend divided by underwritten EBITDA.

3. Real Estate valuation based on appraisals for owned car wash locations across Cobblestone, Flagship, Okie and Ultimate Shine companies.

4. Federal Reserve Bank of St. Louis (FRED) (2021).



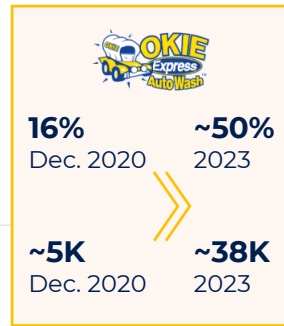
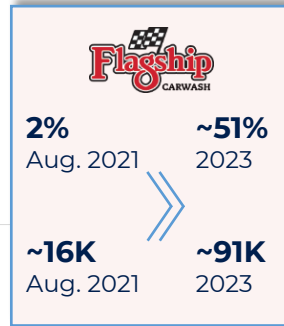
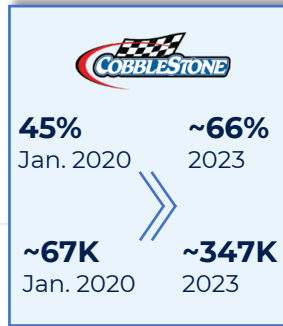
# Rapidly Driving Membership Momentum



## Driving Meaningful Growth in Subscription-Based Membership Program

Recurring Revenue as a % of Car Wash Revenue<sup>1</sup>

Members



## Strategies To Drive Membership Growth

Consistently delivering a **superior wash experience** and **compelling customer value proposition**

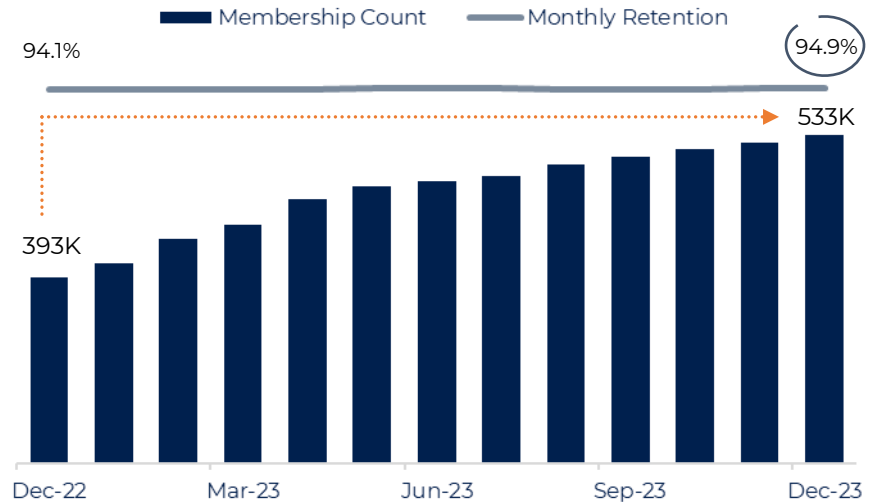
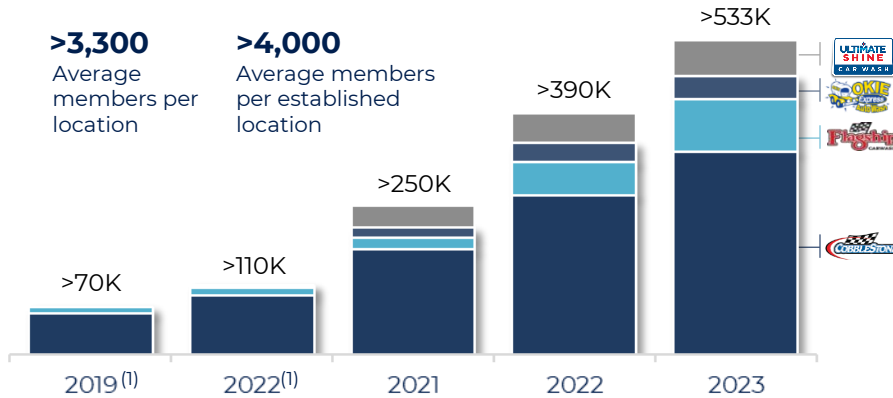
Hyper-focused on **retail customer conversion** to **expand memberships and recurring revenue base**

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

## 60% of Revenue from Memberships provides strong recurring cash flows

## Exponentially Growing Membership Base Throughout The Platform

Membership Count



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

1. Membership revenue as a % of total car wash revenue
2. Excludes Ultimate Shine as membership data is not available.



# Depreciation Benefits



## Accelerated Depreciation (60%)

| Assumptions                        |                  |
|------------------------------------|------------------|
| Asset Type                         | Car Wash         |
| Ownership                          | Fee Simple       |
| Rent                               | \$370,000        |
| Cap Rate                           | 6.25%            |
| Purchase Price                     | \$5,920,000      |
| Depreciable Basis for Improvements | 80.00%           |
| Useful Life                        | 15               |
| Federal Tax Rate                   | N/A              |
| Year 1 Depreciation                | 37.00%           |
| <b>Potential Tax Savings</b>       | <b>\$315,733</b> |

## Bonus Depreciation (60%)

| Assumptions                        |                    |
|------------------------------------|--------------------|
| Asset Type                         | Car Wash           |
| Ownership                          | Fee Simple         |
| Rent                               | \$370,000          |
| Cap Rate                           | 6.25%              |
| Purchase Price                     | \$5,920,000        |
| Depreciable Basis for Improvements | 80.00%             |
| Useful Life                        | 1                  |
| Federal Tax Rate                   | 60.00%             |
| Year 1 Depreciation                | 37.00%             |
| <b>Potential Tax Savings</b>       | <b>\$2,841,600</b> |

## Standard Depreciation (60%)

| Assumptions                        |                    |
|------------------------------------|--------------------|
| Asset Type                         | Traditional Retail |
| Ownership                          | Fee Simple         |
| Rent                               | \$370,000          |
| Cap Rate                           | 6.25%              |
| Purchase Price                     | \$5,920,000        |
| Depreciable Basis for Improvements | 80.00%             |
| Useful Life                        | 39                 |
| Federal Tax Rate                   | N/A                |
| Year 1 Depreciation                | 37.00%             |
| <b>Potential Tax Savings</b>       | <b>\$121,436</b>   |

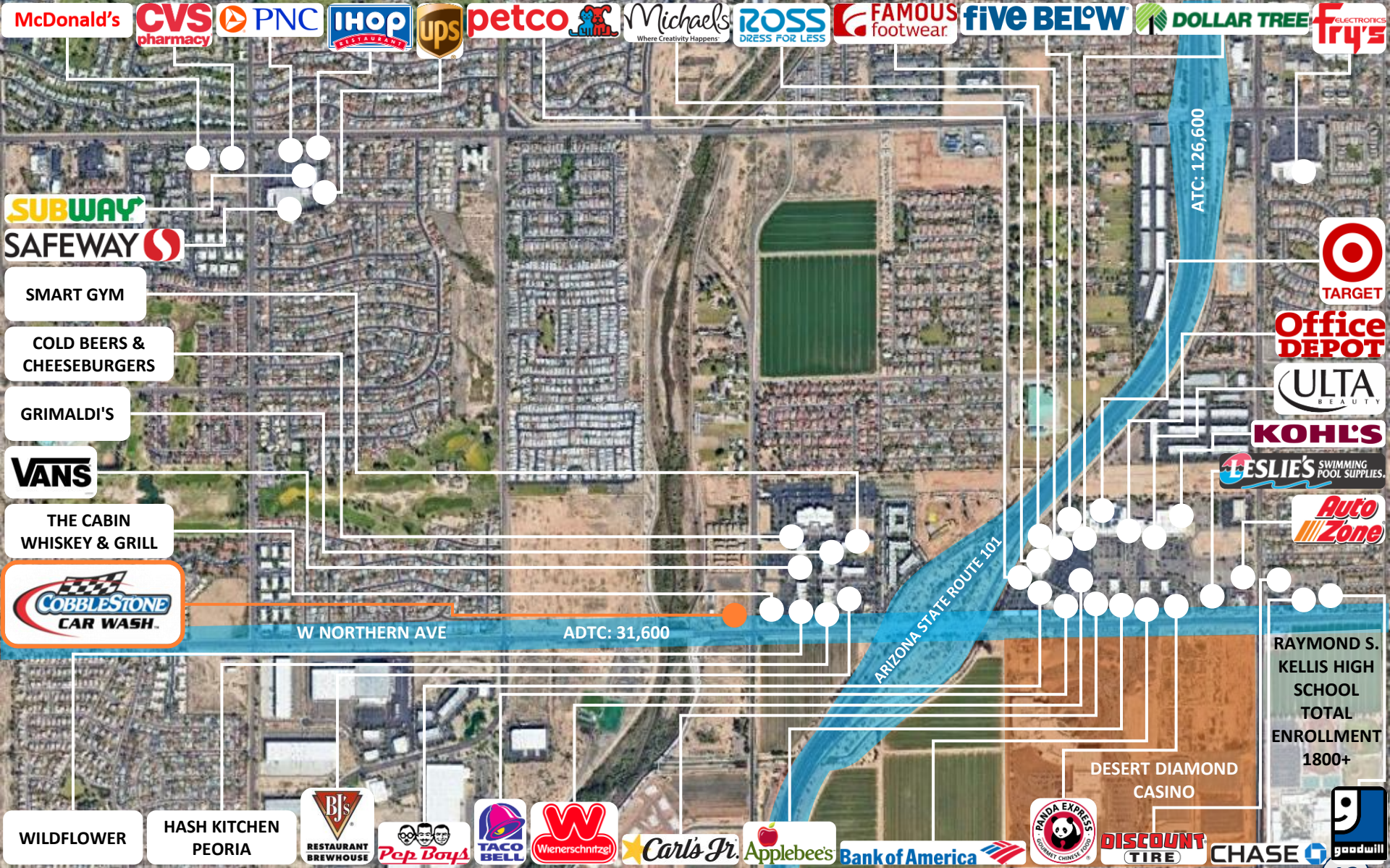
## Ground Lease

| Assumptions                        |                    |
|------------------------------------|--------------------|
| Asset Type                         | Traditional Retail |
| Ownership                          | Ground Only        |
| Rent                               | \$370,000          |
| Cap Rate                           | 6.25%              |
| Purchase Price                     | \$5,920,000        |
| Depreciable Basis for Improvements | 80.00%             |
| Useful Life                        | 0                  |
| Federal Tax Rate                   | N/A                |
| Year 1 Depreciation                | 37.00%             |
| <b>Potential Tax Savings</b>       | <b>\$0</b>         |





# Surrounding Area







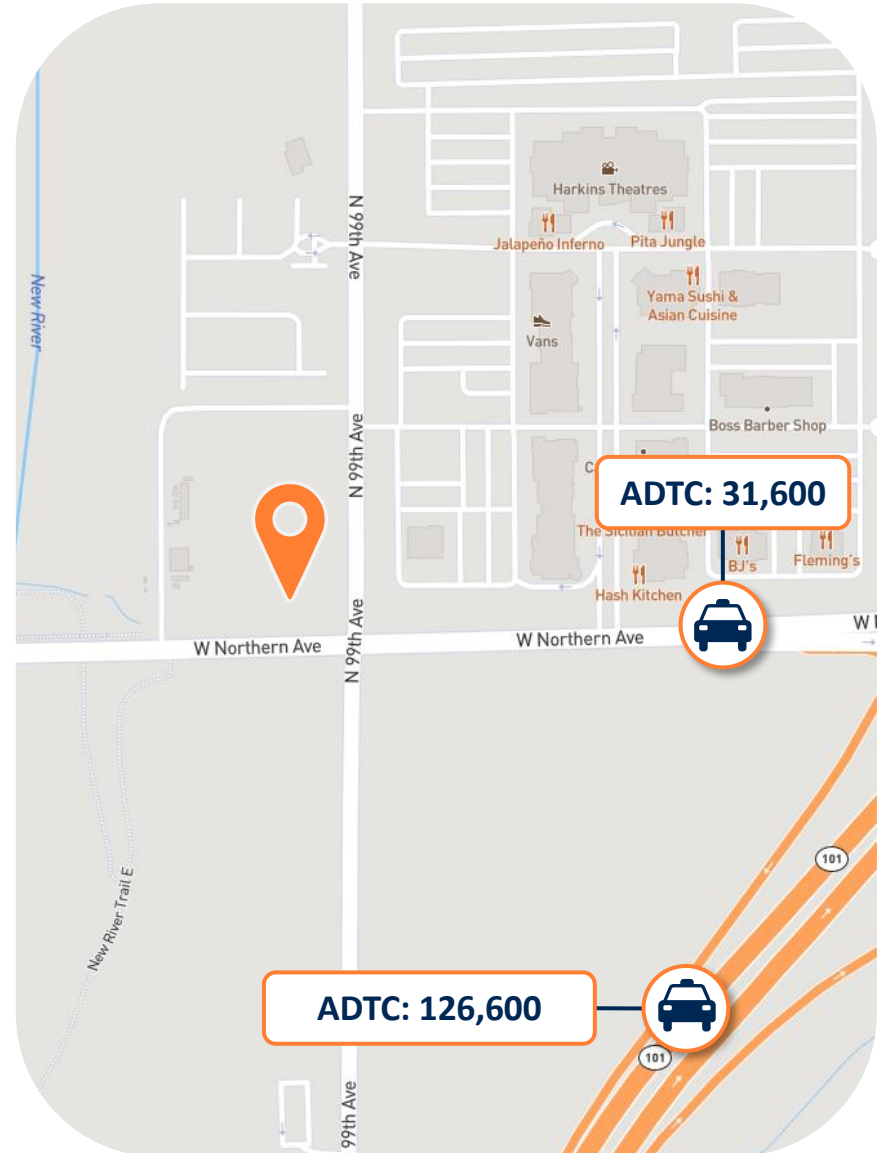
# Location Overview



The subject investment property is a Spotless Brands Car Wash situated on West Northern Avenue, which experiences an average daily traffic count of approximately 31,600 vehicles. West Northern Avenue serves as an access route to Arizona State Route 101, which brings an additional 126,600 vehicles into the immediate area. There are more than 85,900 individuals residing within a three-mile radius of the property and more than 326,000 individuals within a five-mile radius.

This Spotless Brand Car Wash property benefits from being well-positioned in a dense retail corridor consisting of national and local tenants, academic institutions and shopping centers. Major national tenants in the area include: CVS Pharmacy, Target, Office Depot, Kohl's, McDonald's, Dollar Tree, Taco Bell, Applebee's, Auto Zone and many more. The subject property also benefits from compelling location fundamentals, being located in close proximity to the intersection of West Northern Avenue and Arizona State Route 101. This Spotless Brands Car Wash therefore profits from high visibility and ease of access. This Spotless Brands Car Wash also profits from a strong academic presence within the immediate area. Raymond S. Kellis Highschool is located less the one mile away from the subject property and has over 1800 students enrolled. This Spotless Brands Car Wash is also located less than 3 miles away from the State Farm Stadium, which is the home of the Arizona Cardinals football team.

Glendale is a city in Maricopa County, Arizona, located about nine miles northwest of the state capital Phoenix. Glendale is home to a diverse economy with several major industries contributing to its growth and vitality. One of the prominent sectors is healthcare, with facilities like the Arrowhead Hospital and other medical centers playing a crucial role in the city's economy. Furthermore, Glendale has a robust retail and hospitality industry, fueled in part by its strategic location and the presence of popular shopping destinations like the Westgate Entertainment District. This area features a mix of retail, dining, and entertainment options, attracting both locals and visitors. Additionally, the city has a strong manufacturing base, particularly in aerospace and technology-related industries. With a diversified economic landscape, Glendale continues to foster innovation and economic development, making it a dynamic and resilient community.





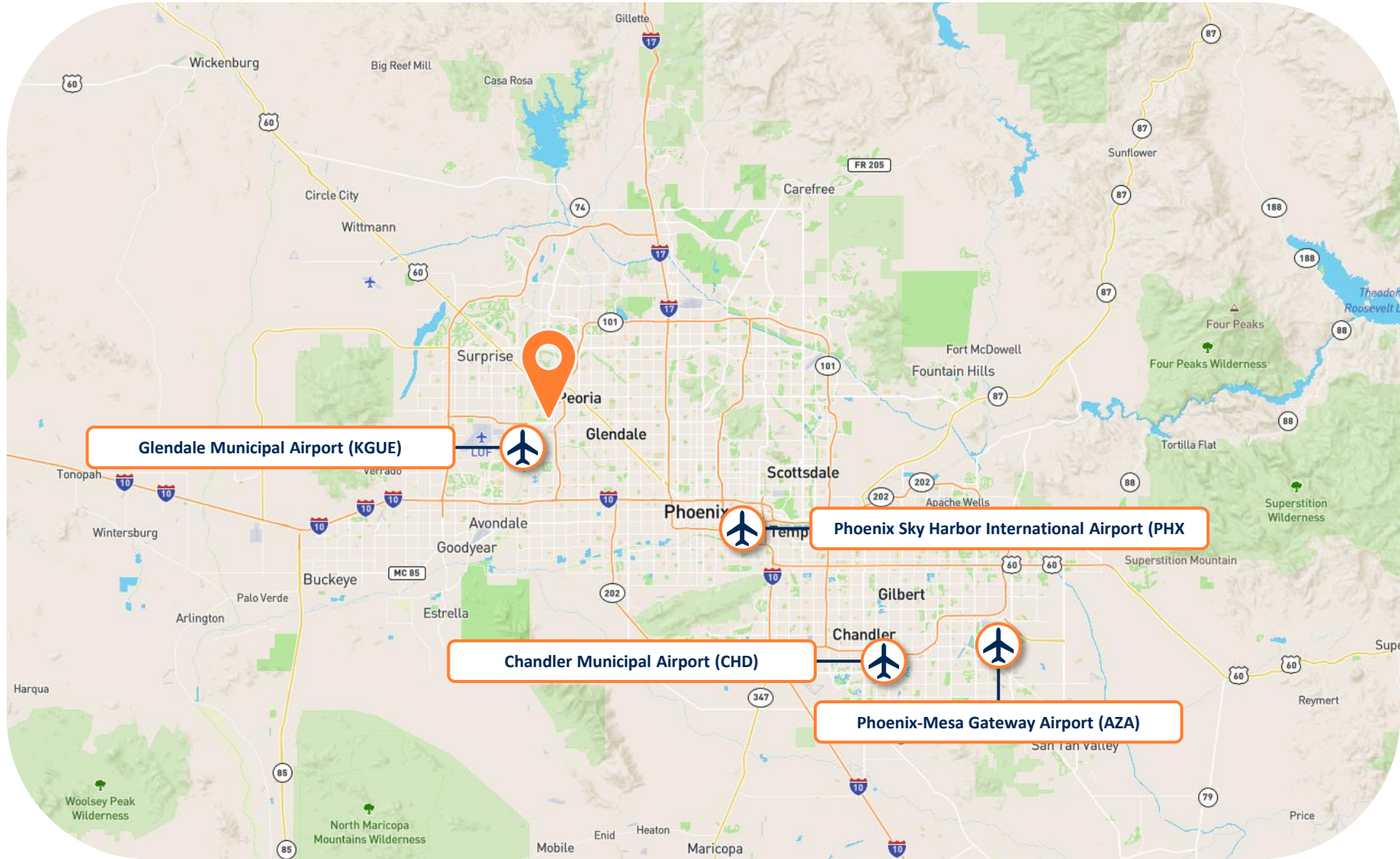
# Surrounding Area Photos





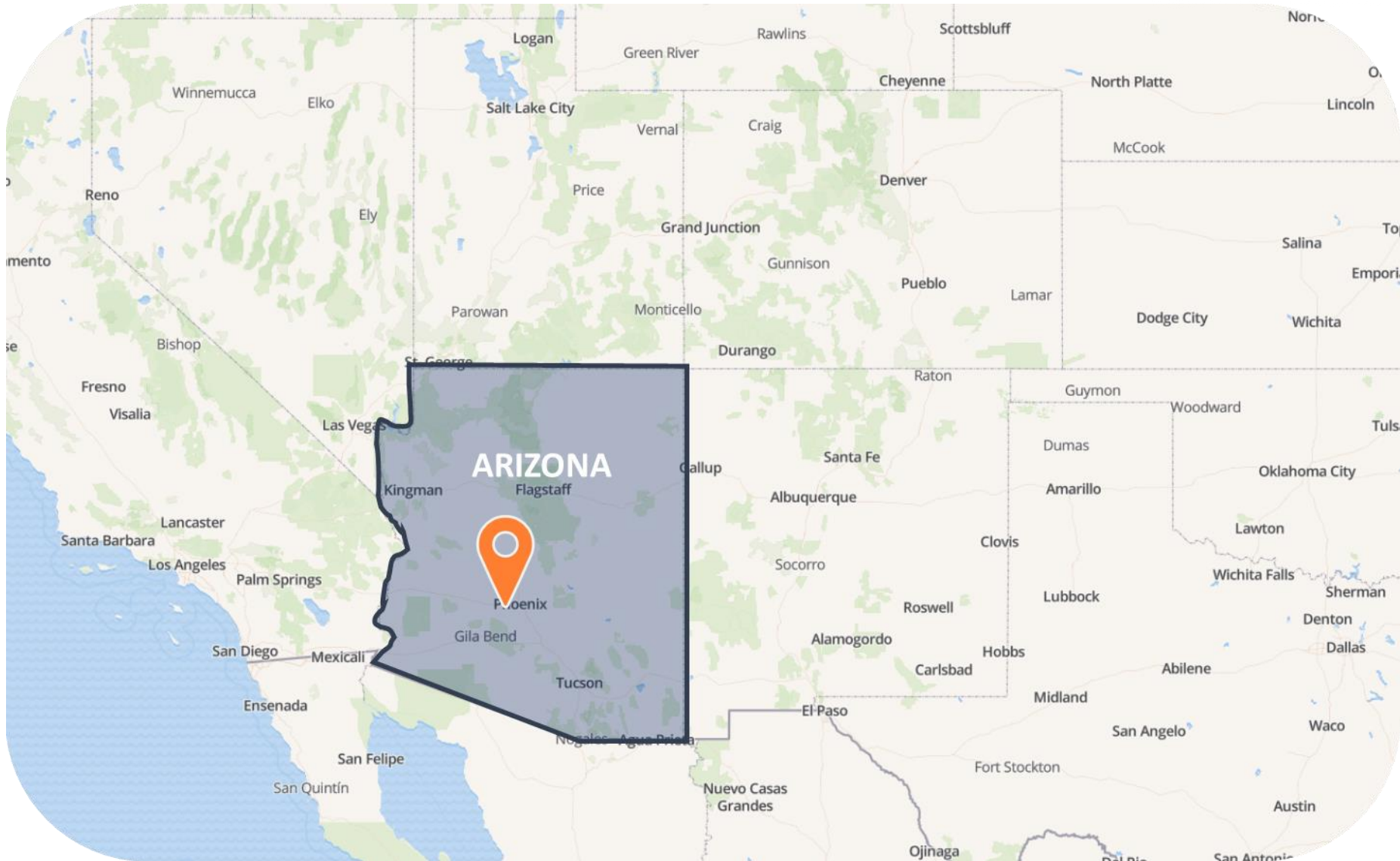


# Local Map





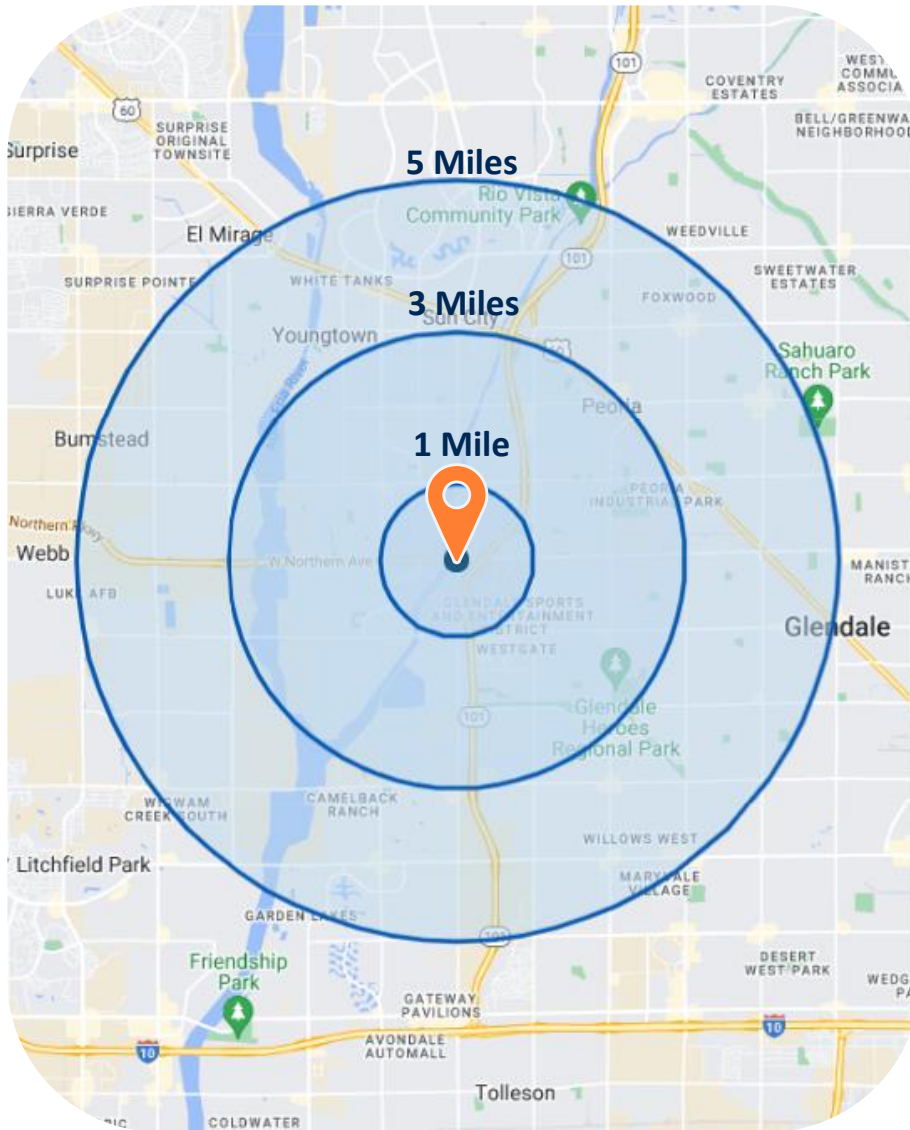
# Regional Map







# Demographics



|  | 1 Mile   | 3 Miles  | 5 Miles  |
|--|----------|----------|----------|
| <b>POPULATION TRENDS</b>                     |          |          |          |
| 2010 Population                              | 4,113    | 64,574   | 270,441  |
| 2023 Population                              | 6,059    | 85,929   | 326,048  |
| 2028 Population Projection                   | 6,327    | 88,714   | 332,459  |
| Annual Growth 2010-2023                      | 3.6%     | 2.5%     | 1.6%     |
| Annual Growth 2023-2028                      | 0.9%     | 0.6%     | 0.4%     |
| <b>HOUSEHOLD TRENDS</b>                      |          |          |          |
| 2010 Households                              | 1,639    | 25,117   | 93,837   |
| 2023 Households                              | 2,349    | 33,620   | 114,412  |
| 2028 Household Projection                    | 2,445    | 34,735   | 116,847  |
| Annual Growth 2010-2023                      | 2.6%     | 2.0%     | 1.2%     |
| Annual Growth 2023-2028                      | 0.8%     | 0.7%     | 0.4%     |
| <b>AVG HOUSEHOLD INCOME (2023)</b>           | \$56,907 | \$76,241 | \$76,652 |
| <b>MEDIAN HOUSEHOLD INCOME (2023)</b>        | \$46,729 | \$63,349 | \$62,286 |
| <b>HOUSEHOLDS BY HOUSEHOLD INCOME (2023)</b> |          |          |          |
| < \$25,000                                   | 607      | 5,686    | 18,646   |
| \$25,000 - 50,000                            | 637      | 7,705    | 26,977   |
| \$50,000 - 75,000                            | 420      | 6,648    | 22,271   |
| \$75,000 - 100,000                           | 350      | 5,158    | 17,484   |
| \$100,000 - 125,000                          | 188      | 3,319    | 12,048   |
| \$125,000 - 150,000                          | 69       | 1,882    | 7,243    |
| \$150,000 - 200,000                          | 68       | 2,303    | 5,882    |
| \$200,000+                                   | 9        | 921      | 3,858    |







# Market Overview



*Phoenix, Arizona*



**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. Founded in 1867, Phoenix's history is a story of resilience and transformation. What was once a modest agricultural community has evolved into one of the largest and most dynamic metropolises in the United States. Historical landmarks like the Arizona State Capitol stand as a testament to this journey, reflecting a blend of architectural styles that pay homage to the city's diverse past. 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. This demographic diversity continues to be a hallmark of Phoenix's identity, with the city's residents hailing from a wide range of cultural backgrounds.

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. Manufacturing, particularly in industries like aerospace and semiconductors, has contributed to Phoenix's economic diversity.

Phoenix's unique desert landscape and cultural diversity have given rise to a wealth of offerings in arts, cuisine, and outdoor activities. The city is renowned for its vibrant arts and cultural scene, with institutions like the Heard Museum showcasing Native American art and the Desert Botanical Garden providing an immersive experience in the natural beauty of the Sonoran Desert. 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. Phoenix's remarkable transformation, diverse economy, and cultural vibrancy continue to define its identity as a dynamic and innovative city in the American Southwest.

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