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Offering Memorandum

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Flagship Car Wash
SURMOUNT

Flagship Car Wash

Investment Overview

LIST PRICE

\$6,500,000

CAP RATE

6.60%

NET OPERATING INCOME

\$429,000

Street	2619 Ridge Pike	Estimated Building SF	7,720 SF	Lease Expiration	20 Years From Close of Escrow
City, State Zip	Trooper, PA 19403	Estimated Lot Size	1.27 AC	Lease Term Remaining	20 Years
Type of Ownership	Fee Simple	Credit Type	Corporate	Lease Type	Absolute Triple Net (NNN)
Property Type	Retail	Guarantor	Flagship HoldCo LLC (50+ Units)	Landlord Responsibilities	None
Property Subtype	Car Wash	Lease Term	20 Years	Rental Increases	1.50% Annually
Year Built	2025	Lease Commencement	20 Close of Escrow	Renewal Options	6, 5-Year Options



Flagship Car Wash
SURMOUNT

Flagship Car Wash

Rent Schedule

Lease Year	Annual Rent	Monthly Rent	Increases	Effective Cap Rate
Year 1	\$429,000	\$35,750	-	6.60%
Year 2	\$435,435	\$36,286	1.50%	6.70%
Year 3	\$441,967	\$36,831	1.50%	6.80%
Year 4	\$448,596	\$37,383	1.50%	6.90%
Year 5	\$455,325	\$37,944	1.50%	7.00%
Year 6	\$462,155	\$38,513	1.50%	7.11%
Year 7	\$469,087	\$39,091	1.50%	7.22%
Year 8	\$476,123	\$39,677	1.50%	7.32%
Year 9	\$483,265	\$40,272	1.50%	7.43%
Year 10	\$490,514	\$40,876	1.50%	7.55%
Year 11	\$497,872	\$41,489	1.50%	7.66%
Year 12	\$505,340	\$42,112	1.50%	7.77%
Year 13	\$512,920	\$42,743	1.50%	7.89%
Year 14	\$520,614	\$43,384	1.50%	8.01%
Year 15	\$528,423	\$44,035	1.50%	8.13%
Year 16	\$536,350	\$44,696	1.50%	8.25%
Year 17	\$544,395	\$45,366	1.50%	8.38%
Year 18	\$552,561	\$46,047	1.50%	8.50%
Year 19	\$560,849	\$46,737	1.50%	8.63%
Year 20	\$569,262	\$47,438	1.50%	8.76%



Flagship Car Wash

Bonus Depreciation

Bonus Depreciation - 100%

Assumptions		
Asset Type	Car Wash	
Ownership	Fee Simple	
Rent	\$428,625	
Cap Rate	6.35%	
Purchase Price	\$6,750,000	
Land Allocation	20.00%	
Depreciable Basis	80.00%	
Useful Life	1	
Federal Tax Rate	37.00%	
Year 1 Depreciation	\$5,400,000	
Potential Tax Savings	\$1,998,000	

Accelerated depreciation - 15-Year Schedule

Assumptions		
Asset Type	Car Wash	
Ownership	Fee Simple	
Rent	\$428,625	
Cap Rate	6.35%	
Purchase Price	\$6,750,000	
Land Allocation	20.00%	
Depreciable Basis	80.00%	
Useful Life	15	
Federal Tax Rate	37.00%	
Year 1 Depreciation	\$360,000	
Potential Tax Savings	\$133,200	

Standard Depreciation - 39-Year Schedule

Assumptions		
Asset Type	Traditional Retail	
Ownership	Fee Simple	
Rent	\$428,625	
Cap Rate	6.35%	
Purchase Price	\$6,750,000	
Land Allocation	20.00%	
Depreciable Basis	80.00%	
Useful Life	39	
Federal Tax Rate	37.00%	
Year 1 Depreciation	\$138,462	
Potential Tax Savings	\$51,231	

Ground Lease - Non-Depreciable

Assumptions		
Asset Type	Traditional Retail	
Ownership	Ground Only	
Rent	\$428,625	
Cap Rate	6.35%	
Purchase Price	\$6,750,000	
Land Allocation	100.00%	
Depreciable Basis	0.00%	
Useful Life	0	
Federal Tax Rate	37.00%	
Year 1 Depreciation	\$0	
Potential Tax Savings	\$0	



Flagship Car Wash

Investment Highlights**Investment Summary**

Surmount is pleased to present the exclusive listing for a Flagship Car Wash located at 2619 Ridge Pike, Trooper, PA 19403. The site consists of roughly 7,720 rentable square feet of building space on an estimated 1.27-acre parcel of land. Flagship Car Wash is subject to a 20-year Triple Net (NNN) lease which will commence upon close of escrow. The annual rent will be \$429,000 and has scheduled increases of 1.50% Annually.

Bonus Depreciation Opportunity

This property offers 100% bonus depreciation, offering notable tax advantages in the early years of ownership. This form of depreciation enhances after-tax cash flow and adds to overall investment returns, making this property ideal for investors looking for tax treatment on real estate holdings. Surmount and Marcus and Millichap are not a tax advisors. Please consult your own tax professional.

Flagship Carwash Corporate Guarantee

The lease is guaranteed by Flagship Carwash, a leading and rapidly expanding car wash operator with a dominant presence in the DMV region. The company currently operates 50+ locations and has an additional 40 sites in its development pipeline, further strengthening its footprint with planned expansion into the Northeast through 2027.

Strong & Affluent Demographics

The subject property is supported by a dense and affluent trade area, with approximately 68,500 residents within a 3-mile radius and over 162,100 residents within a 5-mile radius. The surrounding community boasts strong average household incomes of \$122,300 within 3 miles and \$125,300 within 5 miles, providing a solid consumer base with significant spending power.

Dense Retail Corridor

The subject property is situated along a highly active retail corridor, surrounded by a strong mix of national and regional tenants including Lidl, Dunkin', Burger King, Starbucks, ACME Markets, Walgreens, and Popeyes. This concentration of established retailers drives consistent consumer traffic and reinforces the area as a dominant retail destination.

Academic Presence

The subject property benefits from its close proximity to several well-established schools, including Norristown Area High School, Whitehall Elementary School, Woodlawn Elementary School, and Arcola Intermediate School / Skyview Upper Elementary School. Combined, Arcola Intermediate and Skyview Upper Elementary serve approximately 1,800+ students, while Norristown Area High School enrolls roughly 1,800+ students.

Strategic Location Near Philadelphia

The subject property is ideally positioned in close proximity to Philadelphia, one of the nation's largest and most dynamic metropolitan areas. This premier location benefits from significant commuter traffic, a dense and highly educated workforce, and a diverse, high-spending consumer base. Its accessibility to major employment hubs and regional thoroughfares enhances visibility and convenience, driving sustained retail demand and long-term asset performance.



Flagship Car Wash
SURMOUNT

Flagship Car Wash

Concept Overview**About the Tenant**

Flagship Car Wash is a rapidly growing express car wash platform known for delivering a premium, technology-driven customer experience. The brand focuses on high-quality exterior washes paired with modern tunnel systems, advanced water reclamation, and efficient throughput, allowing locations to serve a high volume of customers consistently. Flagship emphasizes convenience through unlimited monthly membership programs, digital payment options, and strong brand visibility, which together drive recurring revenue and customer loyalty.

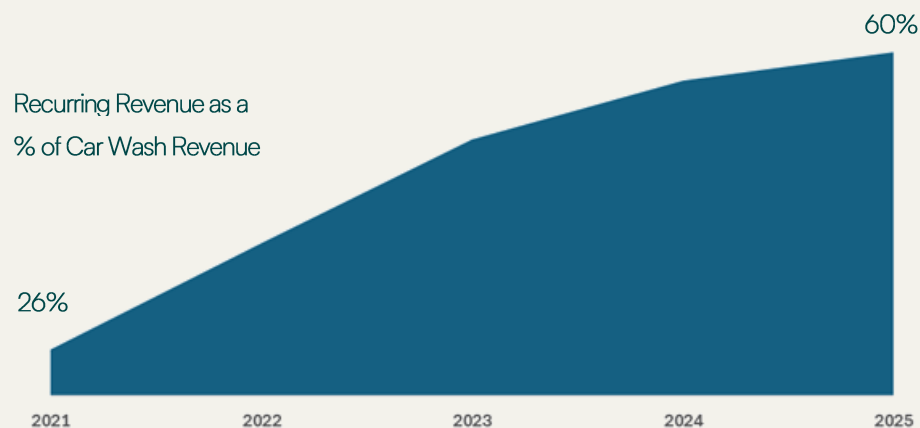
About the Tenant

Backed by Spotless Brands, a national car wash operator with 200+ sites, Flagship Car Wash 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. Flagship's scalable operating model, combined with increasing consumer preference for professional car wash services, positions the brand for continued long-term growth and stability.



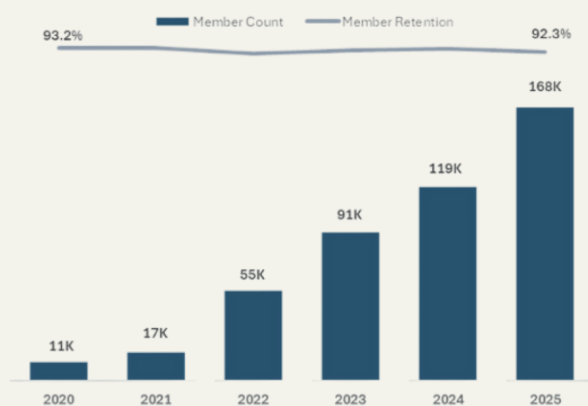
Rapidly Driving Membership Momentum

Driving Meaningful Growth in Subscription-Based Membership Program



60+ % 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

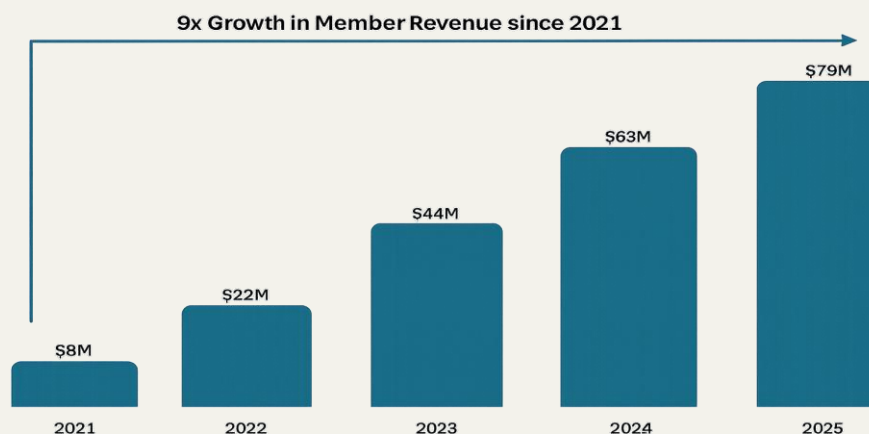
Strategies To Drive Membership Growth

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

\$100M+ Annual Recurring Revenue Provides Strong Visibility Into Future Cash Flows¹



Flagship Car Wash
SURMOUNT

Flagship's Disciplined Approach to Building Regional Density

Significant Advantages from Building Density



Proven Footprint Strategy Objectives

Competitive strength established through regional density

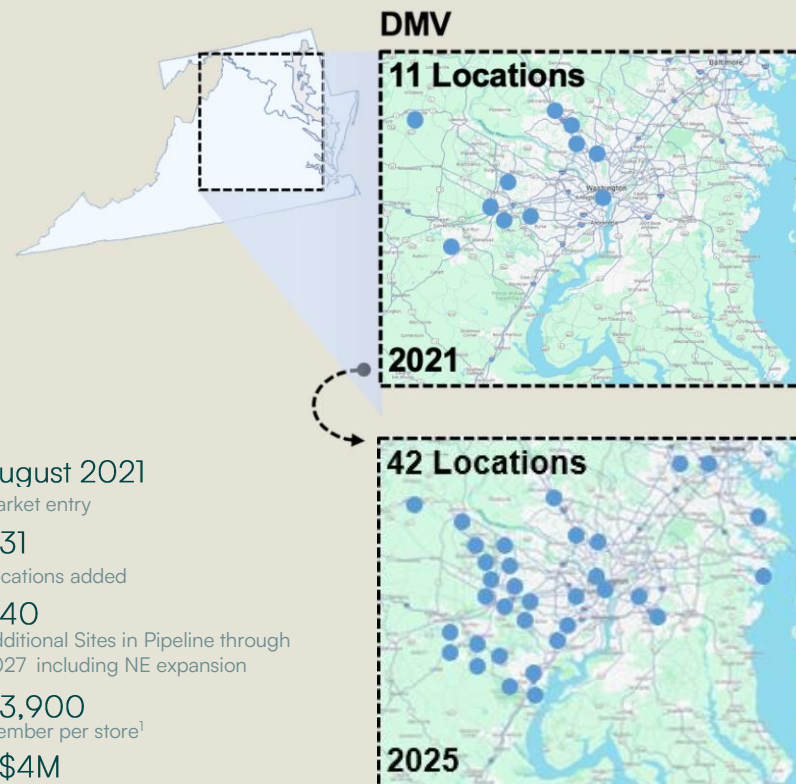
Membership value enhanced as a result of network benefits

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

The Power of Spotless' Density: DMV



August 2021

Market entry

+31

Locations added

+40

Additional Sites in Pipeline through 2027 including NE expansion

+3,900

Member per store¹

+\$4M

AUV per Mature Location

(1) Includes only locations open greater than 36 months.

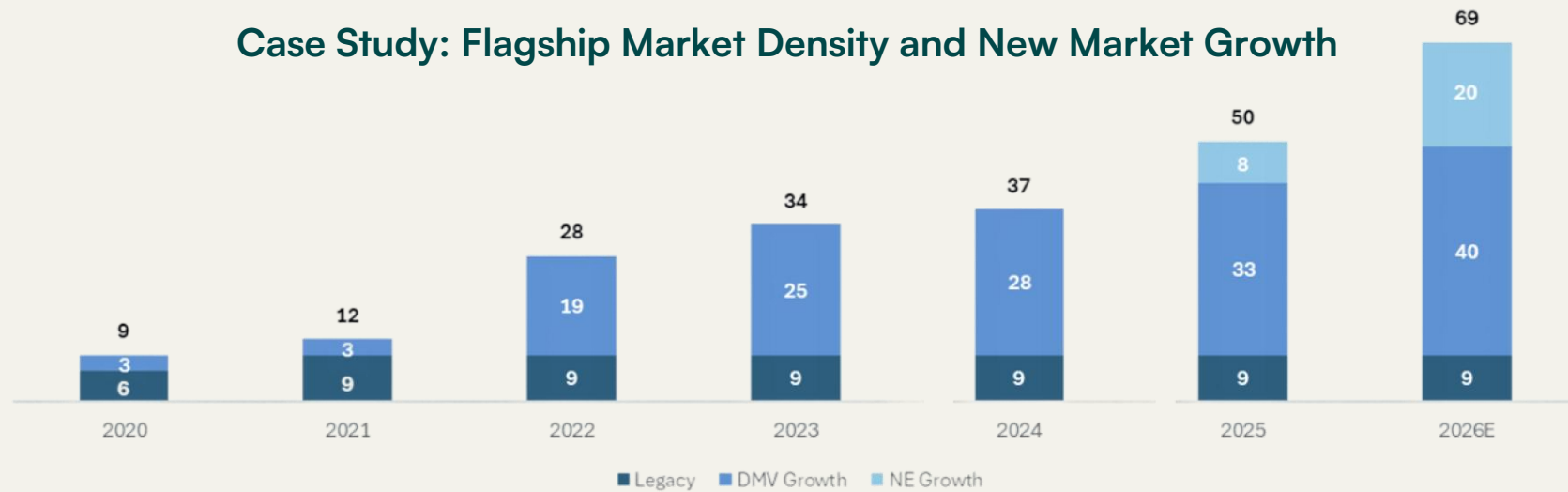


Flagship Car Wash
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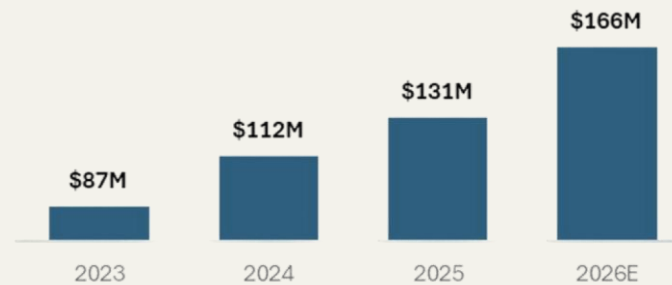
Track Record of Creating Substantial Value Through M&A and De Novo Development



Case Study: Flagship Market Density and New Market Growth



Track Record of Quickly Scaling Revenue



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



Flagship Car Wash
SURMOUNT

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

>400

Average daily washes
per location

>150K

Average annual washes per
location

>6.7M

Annual total washes at
Flagship locations

Note: See Disclaimer for information about investment process, past performance, and projections.
Metrics represent 2024 and excludes impact of ID acquisition for GAGE.



Flagship Car Wash
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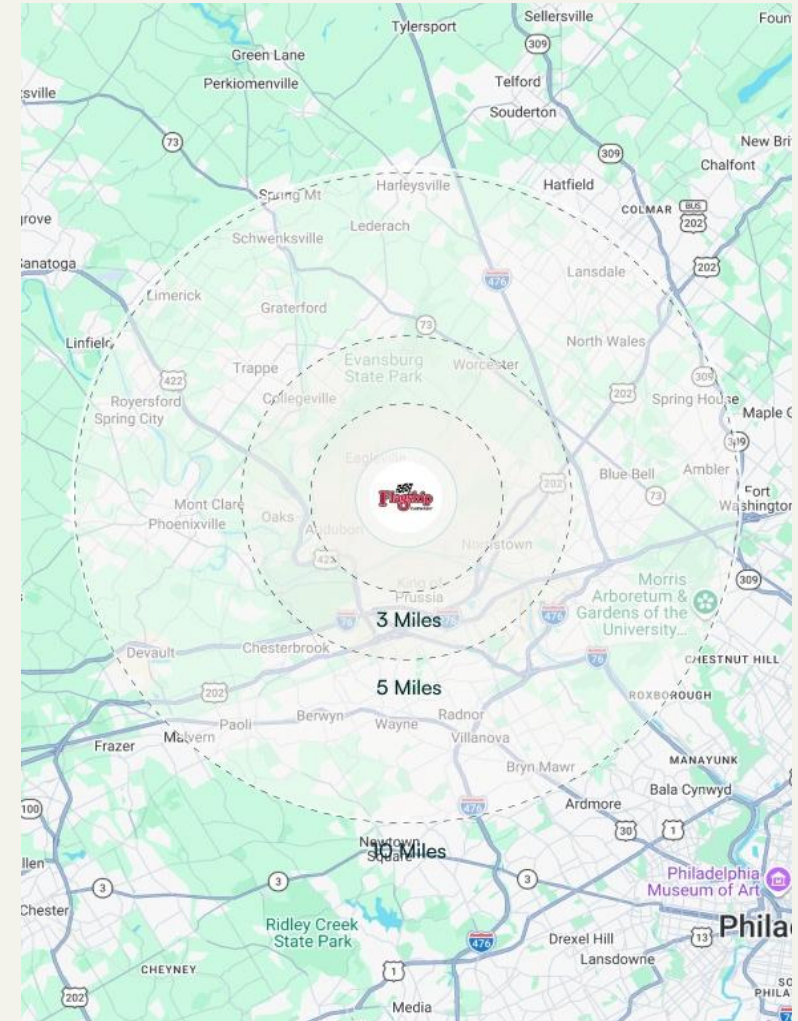
Flagship Car Wash

Location Overview

The subject property is strategically positioned along Ridge Pike in Trooper, PA, a highly trafficked retail corridor within the Philadelphia metropolitan area. The site is surrounded by a strong mix of national and regional tenants including Lidl, Dunkin', Burger King, Starbucks, ACME Markets, Walgreens, and Popeyes, creating a dominant retail hub that drives consistent consumer traffic. The area's accessibility to major thoroughfares, including Route 422, ensures excellent connectivity to surrounding suburbs and the greater Philadelphia market.

The surrounding trade area is both dense and affluent, with approximately 68,500 residents within a 3-mile radius and over 162,100 residents within a 5-mile radius, and average household incomes of \$122,300 and \$125,300, respectively. The property also benefits from a strong academic presence nearby, including Norristown Area High School, Whitehall Elementary School, Woodlawn Elementary School, and the combined Arcola Intermediate School / Skyview Upper Elementary. Together, these factors support strong daytime traffic, a robust consumer base, and long-term retail demand.

	3 Mile	5 Mile	10 Mile
Population Trends			
2020 Population	68,518	162,106	553,987
2024 Population	68,885	168,066	573,589
2029 Population	69,942	171,862	586,994
Growth '20 — '24	0.10%	0.70%	0.70%
Growth '24 — '29	0.30%	0.50%	0.50%
Household Trends			
2020 Households	26,678	63,566	213,513
2024 Households	26,748	66,199	220,709
2029 Households	27,173	67,810	226,097
Household Income			
Average Household Income	\$122,336	\$125,358	\$147,192
Median Household Income	\$96,926	\$99,449	\$116,071

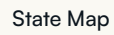












Flagship Car Wash Market Overview

Philadelphia stands as a living testament to the rich tapestry of American history, serving as a crucible for events that shaped the nation. Established in 1682 by William Penn, Philadelphia played a central role in the American Revolution, earning the moniker "The Birthplace of America." The city's historic district preserves the spirit of these revolutionary times, with Independence Hall, where the Declaration of Independence was signed, and the Liberty Bell, symbolizing freedom, serving as iconic landmarks. Philadelphia, with a population surpassing 1.5 million residents, stands as a diverse and dynamic city, encapsulating centuries of American heritage.

Philadelphia's economic landscape mirrors its strategic importance on the East Coast. The city boasts a diverse array of industries, including healthcare, education, finance, and manufacturing. Renowned institutions like the University of Pennsylvania and Thomas Jefferson University contribute not only to the city's intellectual vibrancy but also to its position as a leader in education and research. The healthcare sector, anchored by world-class institutions such as the Hospital of the University of Pennsylvania and Children's Hospital of Philadelphia, serves as a significant economic engine.

Culturally, Philadelphia thrives as a city that harmonizes its storied past with a vibrant present. The arts scene flourishes in institutions like the Philadelphia Museum of Art and the Barnes Foundation, showcasing a diverse range of artistic expressions. The city's culinary offerings, from iconic cheesesteaks to innovative gastronomy, contribute to its reputation as a food lover's paradise. Philadelphia's dynamic narrative as a city of history, innovation, and culture undoubtedly continues to unfold.



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