

COBBLESTONE CAR WASH

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM



16830 W Yuma Rd,
Phoenix (Goodyear), AZ 85338

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Investment Highlights

PRICE: \$5,995,935 | CAP: 6.15% | RENT: \$368,750



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 | Taco Bell, KFC, Jack In The Box, Burger King, Carl's Jr., Starbucks, Little Caesars, Dollar Tree and Many More
- ✓ Affluent Community | Average Household Income Exceeds \$103,300 Within a One-Mile Radius of Subject Property
- ✓ Strong Demographics | Over 107,600 Individuals Within a Five-Mile Radius
- ✓ Strong Traffic Counts | Over 12,700 and 31,600 Vehicles Per Day Along South Cotton Lane and Estrella Parkway
- ✓ Strong Academic Presence | Desert Edge Highschool and Basis Goodyear Primary School Located Within Three-Mile Radius | Over 2,500 Students Collectively Enrolled
- ✓ Outparcel to Canyon Trails Towne Center | Over 40+ Retail Tenants

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: \$5,995,935 | CAP: 6.15% | RENT: \$368,750



PROPERTY DESCRIPTION

Concept	Cobblestone Car Wash
Street Address	16830 W Yuma Rd
City, State ZIP	Goodyear, AZ, 85338
Year Built	2023
Estimated Building Size (SF)	5,897
Estimated Lot Size (Acres)	1.80
Type of Ownership	Fee Simple

THE OFFERING

Price	\$5,995,935
CAP Rate	6.15%
Net Operating Income	\$368,750

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	\$368,750	\$30,729	-
Year 2	\$374,281	\$31,190	1.50%
Year 3	\$379,895	\$31,658	1.50%
Year 4	\$385,594	\$32,133	1.50%
Year 5	\$391,378	\$32,615	1.50%
Year 6	\$397,248	\$33,104	1.50%
Year 7	\$403,207	\$33,601	1.50%
Year 8	\$409,255	\$34,105	1.50%
Year 9	\$415,394	\$34,616	1.50%
Year 10	\$421,625	\$35,135	1.50%
Year 11	\$427,949	\$35,662	1.50%
Year 12	\$434,369	\$36,197	1.50%
Year 13	\$440,884	\$36,740	1.50%
Year 14	\$447,497	\$37,291	1.50%
Year 15	\$454,210	\$37,851	1.50%
Year 16	\$461,023	\$38,419	1.50%
Year 17	\$467,938	\$38,995	1.50%
Year 18	\$474,957	\$39,580	1.50%
Year 19	\$482,082	\$40,173	1.50%
Year 20	\$489,313	\$40,776	1.50%

INVESTMENT SUMMARY

Bang Realty and Marcus & Millichap are pleased to present the exclusive listing for a Cobblestone Car Wash, located at 16830 W Yuma Rd in Goodyear, AZ. The site consists of roughly 5,897 total rentable square feet of building space on an estimated total of 1.80-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 \$368,750 and is scheduled to increase by 1.50% annually throughout the base term and in each of the 4, 5-year renewal options.



Concept Overview



Leading Car Wash company

Scarce asset of scale in a **large and growing company that is consolidating the fragmented car wash industry**

Strong company of scale with **four leading brands** and leadership positions

Membership base with recurring revenue stream representing **60%+ of total revenue**

Compelling unit economics in all geographies

Demonstrated ability to **continue growth** through **de novo development** and **M&A integration**

Growth focused company



Leadership In Highly Attractive Geographies

#1

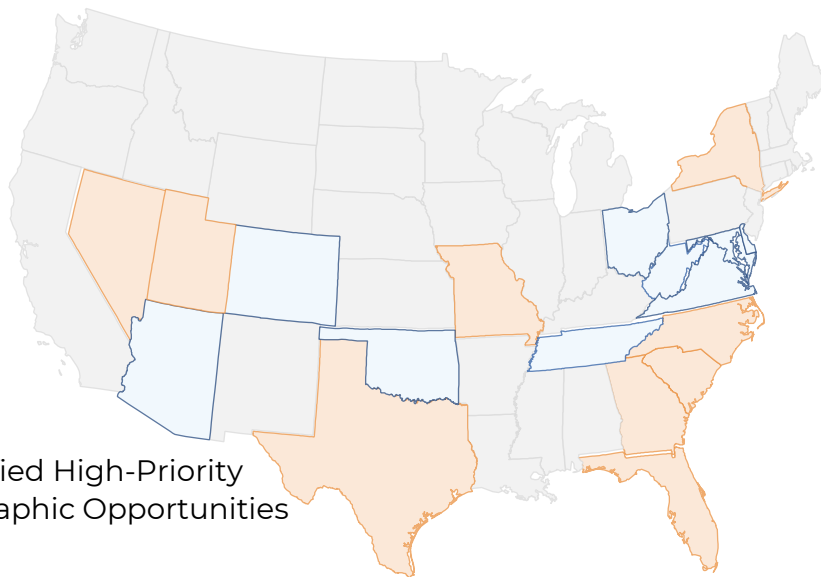
Position in all geographies



9
Geographic Clusters Today



25+
Identified High-Priority Geographic Opportunities



160

2023 Locations¹

520K

Active Members as of 2023¹

>\$2.5M

Average Revenue Per Wash²

>60%

Recurring Revenue

~50%-60%

EBITDA Margin Per Mature Site^{1,4}

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

1. Reflects actuals and estimates as of December 31, 2023.
2. Established locations include locations open >36 months.
3. Real Estate valuation based on appraisals for owned car wash locations across Cobblestone, Flagship, Okie, and Ultimate Shine companies.

4. 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).



Concept Overview



Market leading brands with attention to customer service, enables competitive advantages to grow memberships and sales

Geography Selection Criteria



Spotless – leader in top geographies with room for continued growth potential

Dedicated to identifying geographies that over-index against the national benchmark²

Key Selection Criteria

- Population size
- Population growth
- Good weather days
- Cars per capita
- Car utilization
- Personal income
- Retail development
- Cars per car wash

Denver

#1	35	41
Regional	2023	2024E
Position ¹	Locations	Locations

Organic expansion under the Cobblestone brand

High per capita income, fragmented car wash landscape



Oklahoma

#1	28	28
Regional	2023	2024E
Position ¹	Locations	Locations

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



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

#1	34	48
Regional	2023	2024E
Position ¹	Locations	Locations

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



Phoenix

#1	41	50
Regional	2023	2024E
Position ¹	Locations	Locations

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



Tennessee, Virginia, Ohio, & West Virginia

#1	22	30
Regional	2023	2024E
Position ¹	Locations	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 Metropolitan Statistical Area ("MSA")

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

1. Based on number of sites in each region.
2. Based on Access proprietary market mapping.



Concept Overview



Spotless is a differentiated car wash company with the #1 leadership position¹ 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 value³, 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 2010⁴
- 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).



Concept Overview



Boosting Today's Share Of Recurring Revenue Since Acquisition



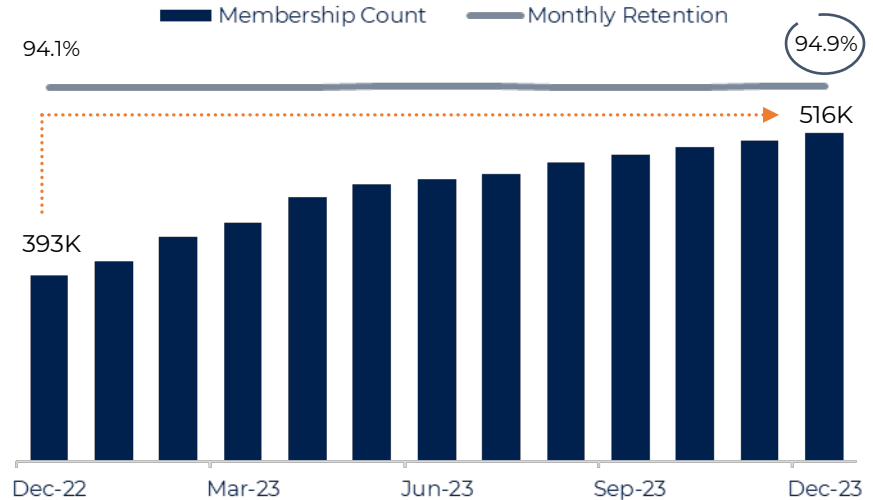
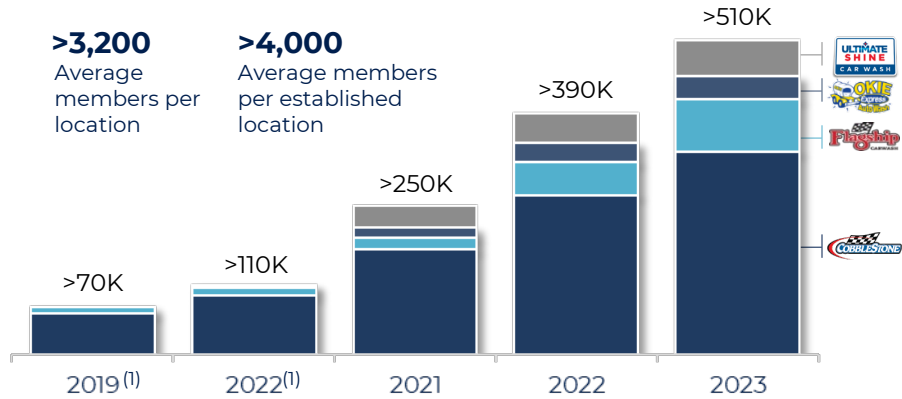
Strategies To Drive Membership Growth

- Engaging and educating customers to explain membership benefits
- Promotional campaigns targeted to convert single-visit customers into monthly members
- Training programs dedicated to sell point-of-sale memberships

60% of Revenue from Memberships provides strong recurring cash flows

Exponentially Growing Membership Base Throughout The company

Membership Count



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

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

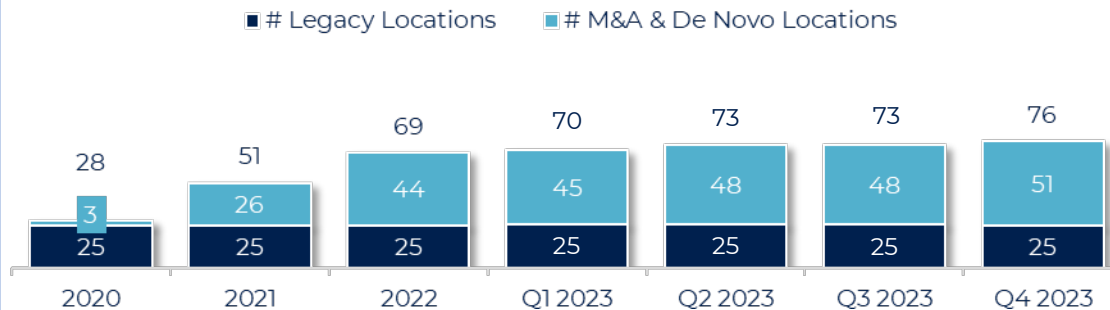




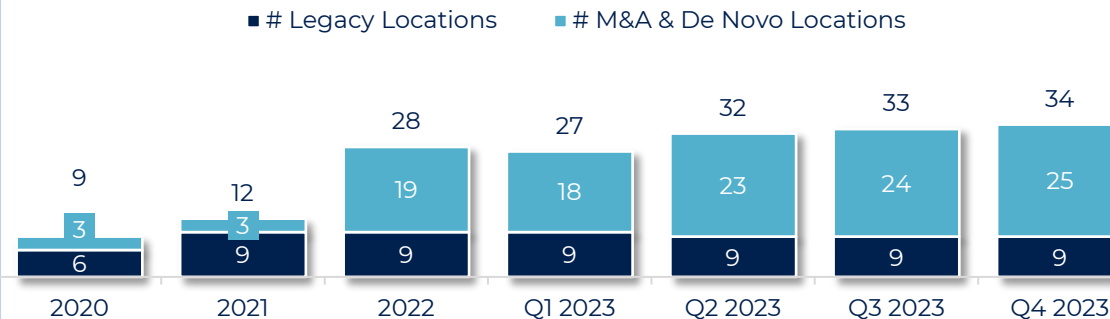
Concept Overview



Case Study: Opportunities For Continued Growth

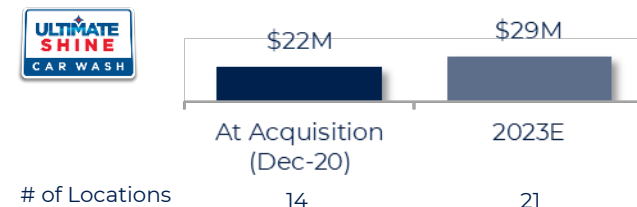
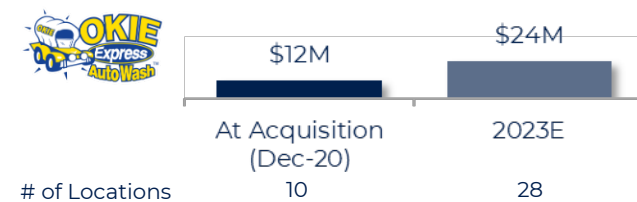
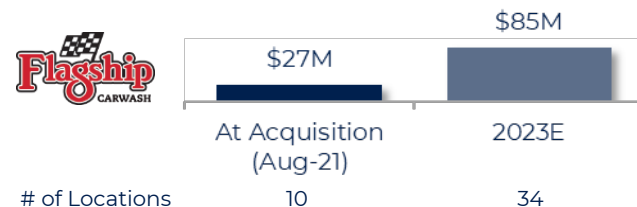
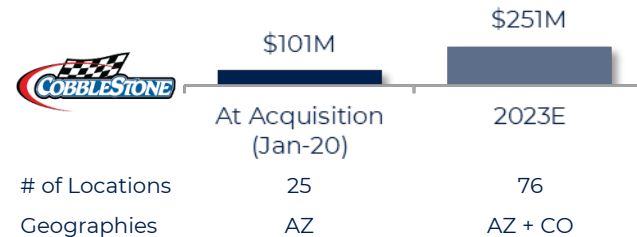


Case Study: Attacking DMV Growth



Strong Track Record Of Quickly Scaling

Pro Forma Adjusted Revenue (\$M)¹



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).



Concept Overview



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 Throughput¹

>400

Average daily washes
per location

>150K

Average annual washes per
location

>20M

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).



Depreciation Benefits



Accelerated Depreciation (60%)

Assumptions	
Asset Type	Car Wash
Ownership	Fee Simple
Rent	\$368,750
Cap Rate	6.15%
Purchase Price	\$5,995,935
Depreciable Basis for Improvements	60.00%
Useful Life	15
Federal Tax Rate	37.00%
Year 1 Depreciation	\$239,837
Potential Tax Savings	\$88,740

Bonus Depreciation (60%)

Assumptions	
Asset Type	Car Wash
Ownership	Fee Simple
Rent	\$368,750
Cap Rate	6.15%
Purchase Price	\$5,995,935
Depreciable Basis for Improvements	60.00%
Useful Life	1
Federal Tax Rate	37.00%
Year 1 Depreciation	\$2,878,049
Potential Tax Savings	\$1,064,878

Standard Depreciation (60%)

Assumptions	
Asset Type	Traditional Retail
Ownership	Fee Simple
Rent	\$368,750
Cap Rate	6.15%
Purchase Price	\$5,995,935
Depreciable Basis for Improvements	60.00%
Useful Life	39
Federal Tax Rate	37.00%
Year 1 Depreciation	\$92,245
Potential Tax Savings	\$34,131

Ground Lease

Assumptions	
Asset Type	Traditional Retail
Ownership	Ground Only
Rent	\$368,750
Cap Rate	6.15%
Purchase Price	\$5,995,935
Depreciable Basis for Improvements	0.00%
Useful Life	0
Federal Tax Rate	37.00%
Year 1 Depreciation	\$0
Potential Tax Savings	\$0



Surrounding Area



Businesses and Services: POTTERY BARN, DOLLAR TREE, ROSS DRESS FOR LESS, Michaels Where Creativity Happens, TARGET, CVS pharmacy, SHERWIN WILLIAMS, Comfort INN, Pizza Hut, WELLS FARGO, FedEx, Walmart, GameStop, verizon, PANDA EXPRESS, McDonald's, ACE Hardware, Jack in the box, SAFEWAY, Bank of America, Papa Murphy's TAKE N BAKE PIZZA, DUNKIN', Calver's, SONIC, Freddy's FROZEN CUSTARD & STEAKBURGERS, CHASE, Bank of America, Carl's Jr., Starbucks, Denny's, KFC, TACO BELL, Jack in the box, COBBLESTONE CAR WASH, goodwill, Auto Zone, BURGER KING, usbank, WesternUnion WU, Little Caesars, Fry's ELECTRONICS.

Streets: INTERSTATE 10, PAPAGO FWY, SCOTTON LN, W YUMA RD, ESTRELLA PKWY.

Schools and Enrollment:
 WEST VALLEY CHRISTIAN SCHOOL TOTAL ENROLLMENT 240+
 HUDSON COMMONS HOA SOUTH PARK
 BASIS GOODYEAR PRIMARY SCHOOL TOTAL ENROLLMENT 714+
 DESERT EDGE HIGH SCHOOL TOTAL ENROLLMENT 1786+

Other Landmarks: CANYON TRAILS TOWNE CENTER SHOPPING MALL 40+ STORES



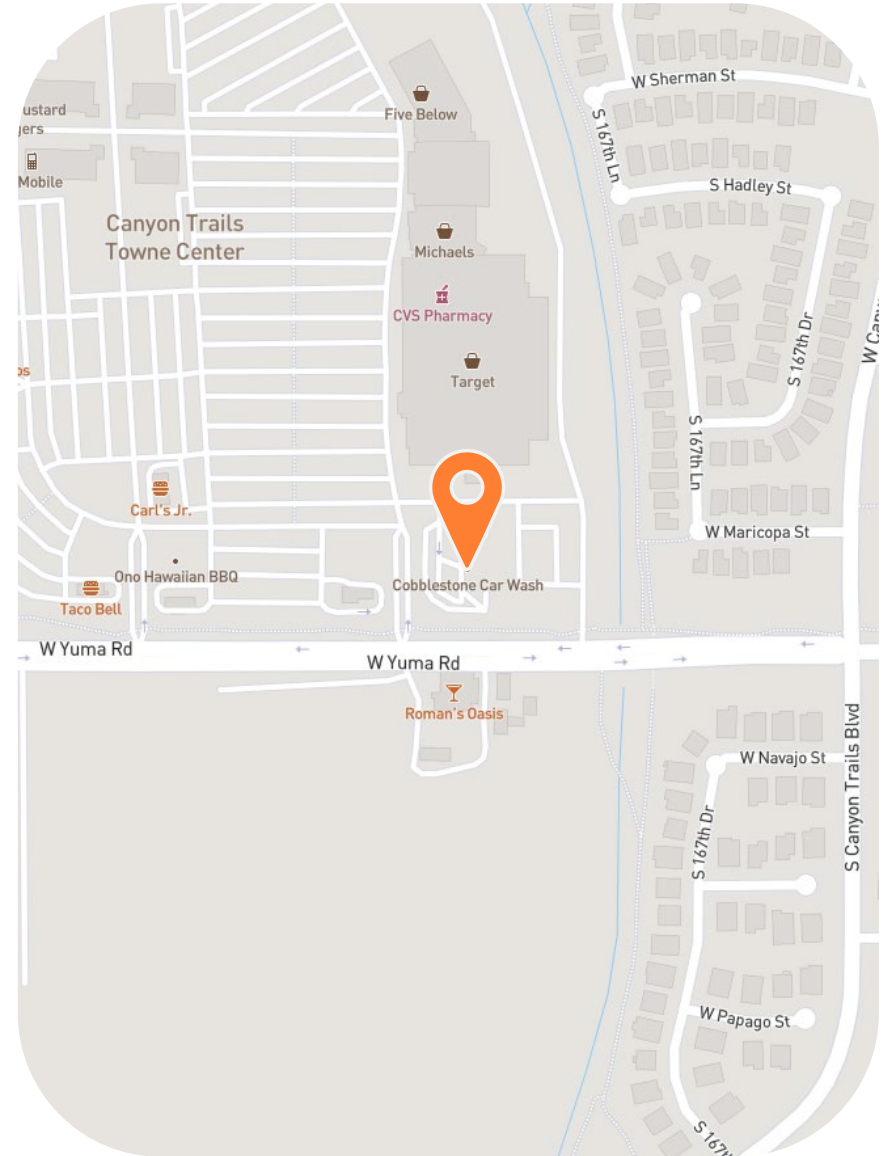
Location Overview



The subject investment property is a Spotless Brands situated on West Yuma Road. West Yuma Road intersects with South Cotton Lane and Estrella Parkway, each which experiences an average daily traffic count of 12,700 and 31,600 vehicles per day, respectively. There are more than 47,300 individuals residing within a three-mile radius of the property and more than 107,600 individuals within a five-mile radius. Additionally, the subject investment property is situated in an affluent community where the average household income within a one-mile radius exceeds \$103,300.

This Spotless Brands 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: Taco Bell, KFC, Jack In The Box, Burger King, Carl's Jr., Starbucks, Little Caesars, Dollar Tree and many more. The subject property also benefits by being located on an outparcel to Canyon Trails Towne Center, which has over 40 retail tenants. Additionally, this Spotless Brands is located approximately three miles from Goodyear Ballpark, a 10,000-seat baseball stadium that is home to the Cleveland Guardians and the Cincinnati Reds spring training, as well as other year-round events. There are several hospitality accommodations within a six-mile radius of the subject property, these include, Comfort Suites, TownePlace Suites, and Best Western. This Spotless Brands also profits from a strong academic presence within the immediate area. Desert Edge Highschool and Basis Goodyear Primary School are located within a three-mile radius and have over 2,500 students collectively enrolled. Additionally, West Regional Medical Center is located approximately six miles from the subject property and has over 135 staffed beds.

Goodyear is a city in Maricopa County, Arizona. It is a suburb of Phoenix and at the 2020 census had a population of 95,294. Phoenix is the state capital and most populous city of the state of Arizona, with 1,608,139 residents as of 2020. It is the fifth-most populous city in the United States and the most populous state capital in the country. Phoenix's early economy focused on agriculture and natural resources including copper, cattle, cotton, and citrus. But with the establishment of the Southern Pacific rail line in 1926, the opening of the Union Station in 1923, and the creation of Sky Harbor airport by the end of the decade, the city became more easily accessible, and the economy developed into other industries. As of 2017, the Phoenix MSA had a Gross Domestic Product (GDP) of just under \$243 billion. The top five industries were: real estate (\$41.96), Finance and insurance (\$19.71), manufacturing (\$19.91), Retail trade (\$18.64), and health care (\$19.78).





Property Photos



Subject Property



Subject Property



Subject Property

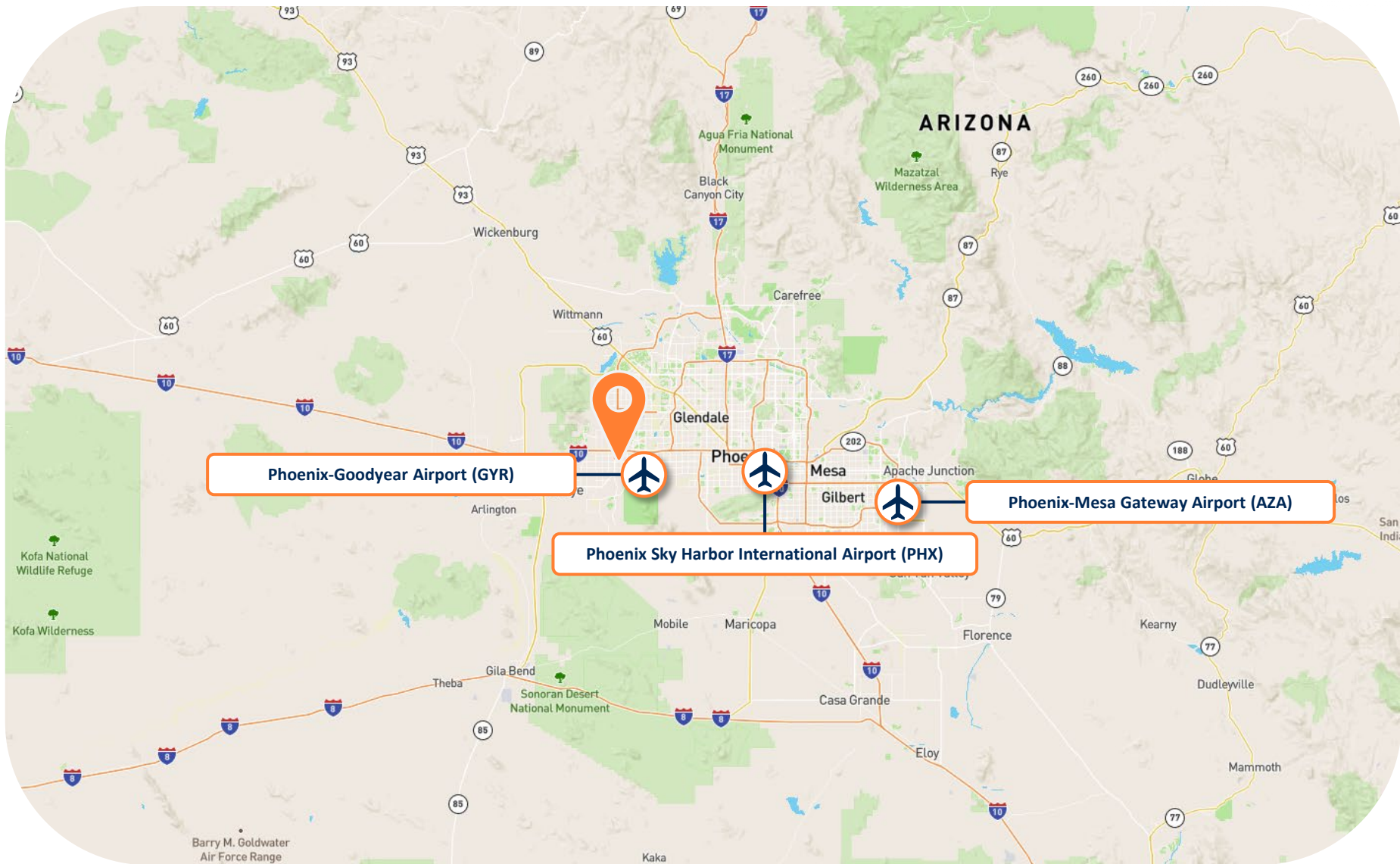


Surrounding Area Photos



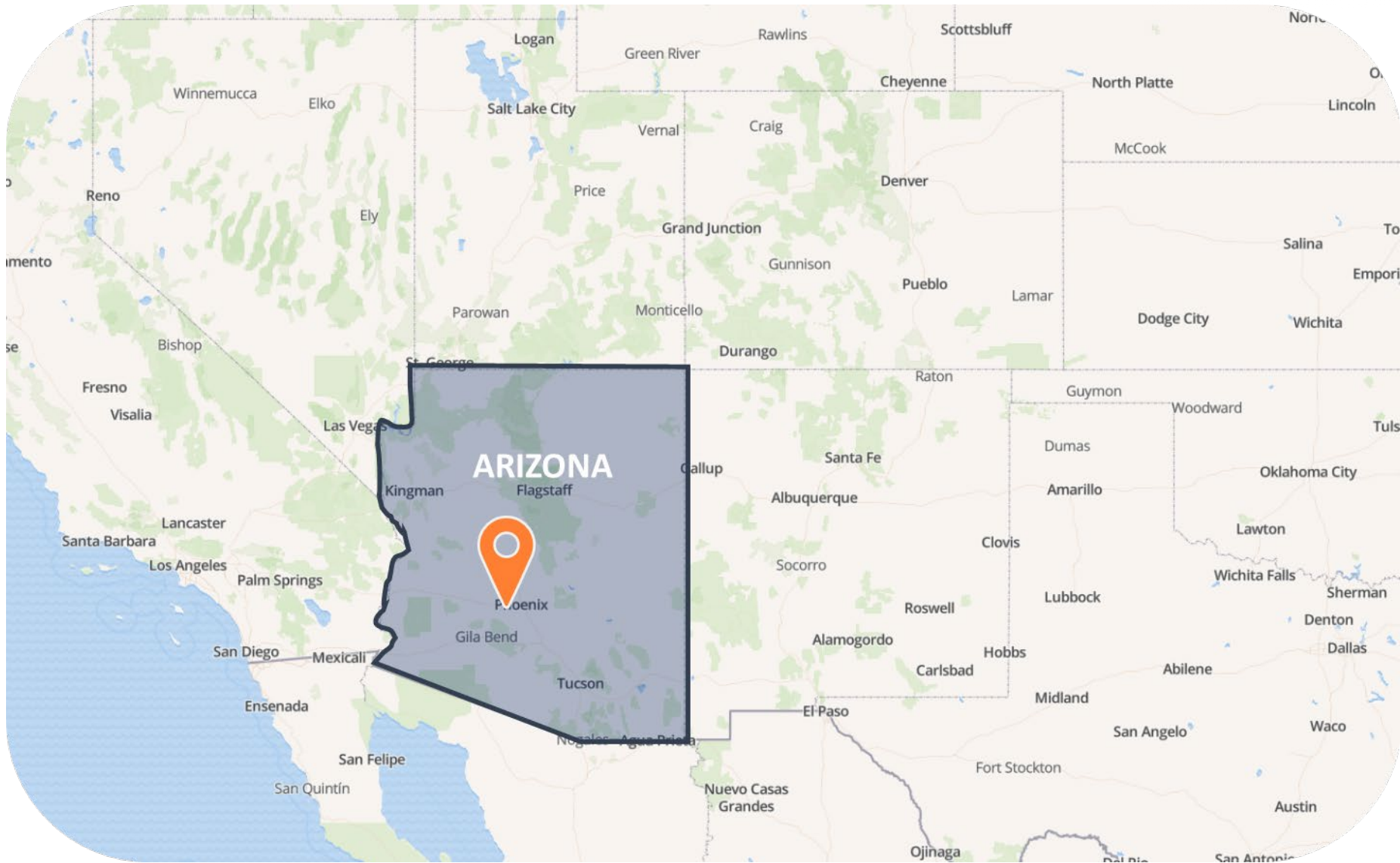


Local Map



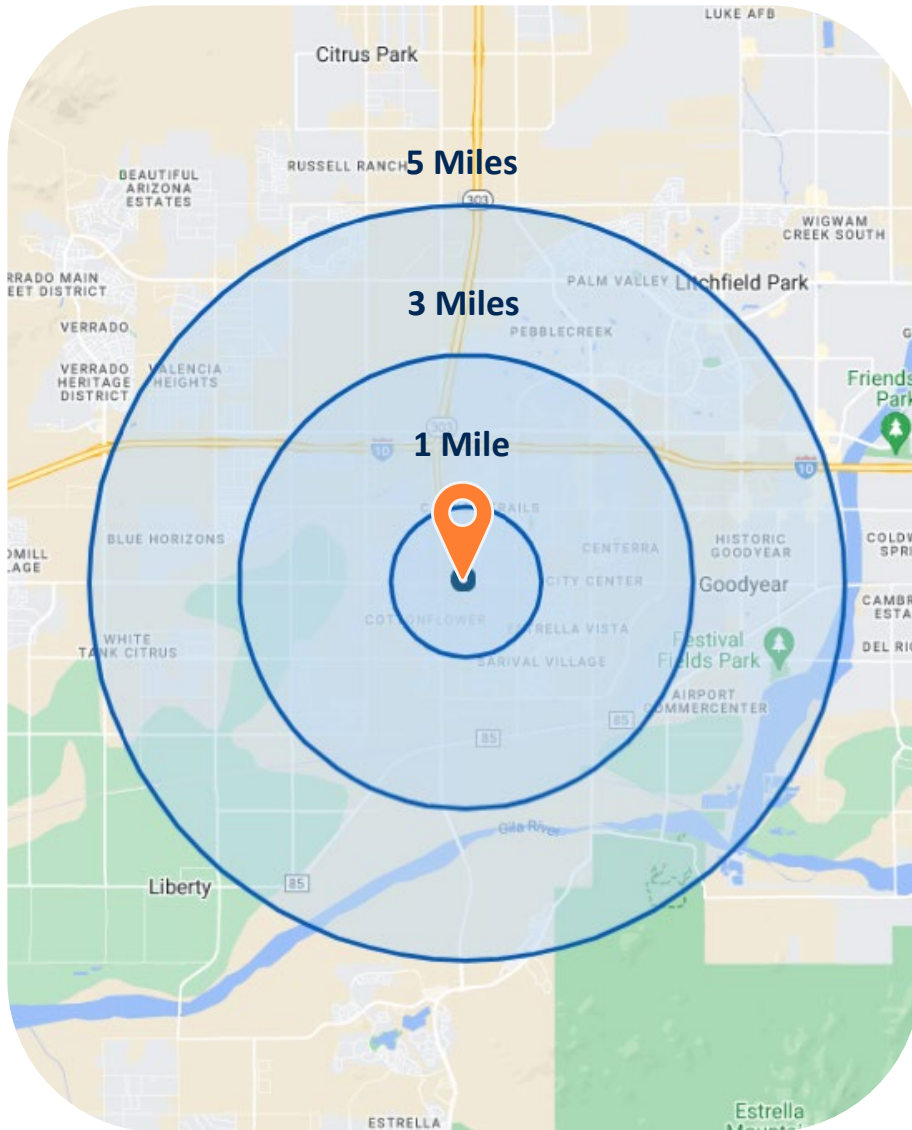


Regional Map





Demographics



	1 Mile	3 Miles	5 Miles
POPULATION TRENDS			
2010 Population	8,752	29,707	71,398
2023 Population	12,225	47,343	107,693
2028 Population Projection	12,724	49,965	113,032
Annual Growth 2010-2023	3.10%	4.60%	3.90%
Annual Growth 2023-2028	0.80%	1.10%	1.00%
HOUSEHOLD TRENDS			
2010 Households	2,739	9,629	23,841
2023 Households	3,934	16,380	37,464
2028 Household Projection	4,108	17,392	39,481
Annual Growth 2010-2023	3.00%	4.90%	3.90%
Annual Growth 2023-2028	0.90%	1.20%	1.10%
AVERAGE HOUSEHOLD INCOME (2023)	\$103,356	\$99,242	\$95,689
MEDIAN HOUSEHOLD INCOME (2023)	\$88,698	\$85,263	\$78,428
HOUSEHOLDS BY HOUSEHOLD INCOME (2023)			
< \$25,000	229	1,103	3,726
\$25,000 - 50,000	663	2,672	6,884
\$50,000 - 75,000	704	3,291	7,357
\$75,000 - 100,000	678	2,738	5,571
\$100,000 - 125,000	667	2,510	4,888
\$125,000 - 150,000	399	1,764	3,496
\$150,000 - 200,000	290	1,274	3,106
\$200,000+	305	1,028	2,434



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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