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Flagship Car Wash
SURMOUNT

Offering Memorandum

Table of Contents[Contact the Team](#)**James Westerberg**

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Content

Investment Overview	04
Bonus Depreciation	05
Rent Schedule	06
Highlights	07
Concept Overview	08
Retail Aerials	13
Location Overview	15
Property Photos	16
Local Map	17
Market Overview	18
Contact	19



Flagship Car Wash
SURMOUNT

Flagship Carwash

Investment Overview

LIST PRICE

\$7,000,000

CAP RATE

6.25%

NET OPERATING INCOME

\$437,500

Street	801 Commerce Center Drive	Estimated Building SF	4,450 SF	Lease Expiration	20 Years From Close of Escrow
City, State Zip	Elkton, MD 21921	Estimated Lot Size	1.43 AC	Lease Term Remaining	20 Years
Type of Ownership	Fee Simple	Credit Type	Corporate	Lease Type	Triple Net (NNN)
Property Type	Retail	Guarantor	Flagship HoldCo LLC	Landlord Responsibilities	None
Property Subtype	Car Wash	Lease Term	20 Years	Rental Increases	1.50% Annually
Year Built	2026	Lease Commencement	Close of Escrow	Renewal Options	6, 5-Year Options



Flagship Car Wash
SURMOUNT

Flagship Carwash

Bonus Depreciation**Bonus Depreciation - 100%**

Assumptions		
Asset Type	Car Wash	
Ownership	Fee Simple	
Rent	\$437,500	
Cap Rate	6.25%	
Purchase Price	\$7,000,000	
Land Allocation	20.00%	
Depreciable Basis	80.00%	
Useful Life	1	
Federal Tax Rate	37.00%	
Year 1 Depreciation	\$5,600,000	
Potential Tax Savings	\$2,072,000	

Accelerated depreciation - 15-Year Schedule

Assumptions		
Asset Type	Car Wash	
Ownership	Fee Simple	
Rent	\$437,500	
Cap Rate	6.25%	
Purchase Price	\$7,000,000	
Land Allocation	20.00%	
Depreciable Basis	80.00%	
Useful Life	15	
Federal Tax Rate	37.00%	
Year 1 Depreciation	\$373,333	
Potential Tax Savings	\$138,133	

Standard Depreciation - 39-Year Schedule

Assumptions		
Asset Type	Traditional Retail	
Ownership	Fee Simple	
Rent	\$437,500	
Cap Rate	6.25%	
Purchase Price	\$7,000,000	
Land Allocation	20.00%	
Depreciable Basis	80.00%	
Useful Life	39	
Federal Tax Rate	37.00%	
Year 1 Depreciation	\$143,590	
Potential Tax Savings	\$53,128	

Ground Lease - Non-Depreciable

Assumptions		
Asset Type	Traditional Retail	
Ownership	Ground Only	
Rent	\$437,500	
Cap Rate	6.25%	
Purchase Price	\$7,000,000	
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 Carwash

Rent Schedule

Lease Year	Annual Rent	Monthly Rent	Increases	Effective Cap Rate
Year 1	\$437,500	\$36,458	-	6.25%
Year 2	\$444,063	\$37,005	1.50%	6.34%
Year 3	\$450,723	\$37,560	1.50%	6.44%
Year 4	\$457,484	\$38,124	1.50%	6.54%
Year 5	\$464,347	\$38,696	1.50%	6.63%
Year 6	\$471,312	\$39,276	1.50%	6.73%
Year 7	\$478,381	\$39,865	1.50%	6.83%
Year 8	\$485,557	\$40,463	1.50%	6.94%
Year 9	\$492,841	\$41,070	1.50%	7.04%
Year 10	\$500,233	\$41,686	1.50%	7.15%
Year 11	\$507,737	\$42,311	1.50%	7.25%
Year 12	\$515,353	\$42,946	1.50%	7.36%
Year 13	\$523,083	\$43,590	1.50%	7.47%
Year 14	\$530,929	\$44,244	1.50%	7.58%
Year 15	\$538,893	\$44,908	1.50%	7.70%
Year 16	\$546,977	\$45,581	1.50%	7.81%
Year 17	\$555,181	\$46,265	1.50%	7.93%
Year 18	\$563,509	\$46,959	1.50%	8.05%
Year 19	\$571,962	\$47,663	1.50%	8.17%
Year 20	\$580,541	\$48,378	1.50%	8.29%



Flagship Carwash

Investment Highlights**Investment Summary**

Surmount is pleased to present the exclusive listing for a Flagship Carwash located at 801 Commerce Center Drive, Elkton, MD 21921. The site consists of roughly 4,450 rentable square feet of building space on an estimated 1.43-acre parcel of land. Flagship Carwash is subject to a 20-year Triple Net (NNN) lease which will commence upon close of escrow. The annual rent will be \$437,500 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. Bang Realty 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 Retail Corridor

The property is situated within a thriving retail corridor anchored by a powerful mix of national and regional tenants including Walmart, Staples, Ross, Grocery Outlet, Lion's Food, Sheetz, Chipotle, Wendy's, and numerous additional brands.

Strong Affluent Demographics

The property benefits from exceptional trade area density, drawing from a robust consumer base of 65,700 residents within a 5-mile radius. Average household incomes of \$107,900 and \$117,000 within the 3- and 5-mile rings reflect an affluent and established community with strong discretionary spending power.

Proximity to ChristianaCare Union Hospital

The property is located in close proximity to ChristianaCare Union Hospital, a 103-bed acute care facility and the primary healthcare anchor serving Cecil County and the surrounding region.

Situated Between Two Major Metropolitan Markets

801 Commerce Center Drive is strategically positioned along the I-95 corridor in Elkton, Maryland, placing the site at the crossroads between Philadelphia and Baltimore, two of the most economically active metropolitan areas on the East Coast



Flagship Car Wash
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Flagship Carwash

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

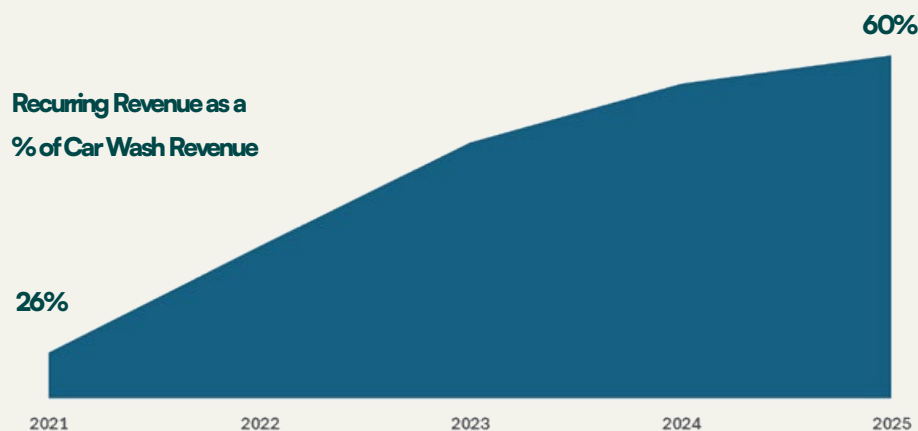
Backed by Spotless Brands, a national car wash operator with 200+ sites, Flagship Car Wash has expanded across multiple high-growth markets with a disciplined, site-selective strategy. The company prioritizes well-located real estate, new construction, and standardized design to ensure operational efficiency 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.



Flagship Car Wash
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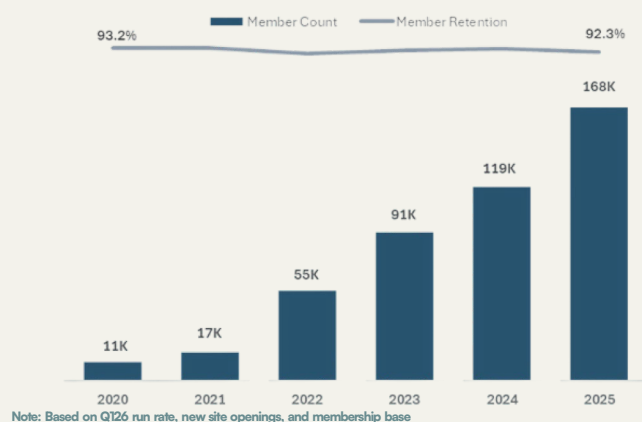
Rapidly Driving Membership Momentum

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



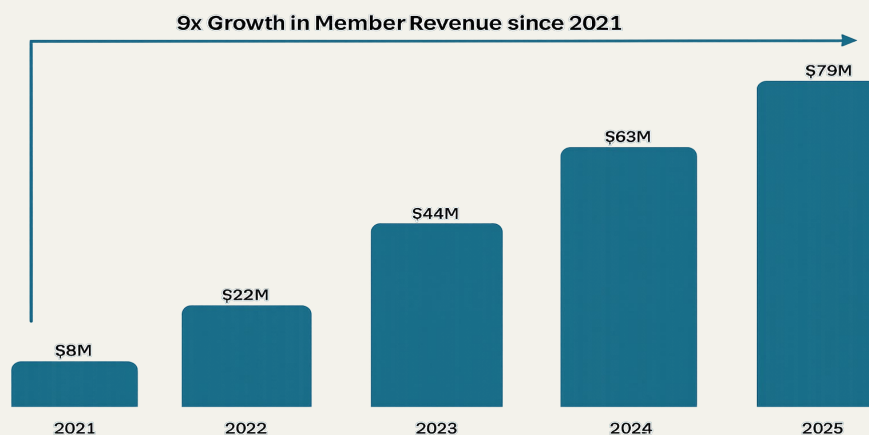
Strategies To Drive Membership Growth

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's Disciplined Approach to Building Regional Density

Significant Advantages from Building Density



Proven Footprint Strategy Objectives

Competitive strength established through regional density

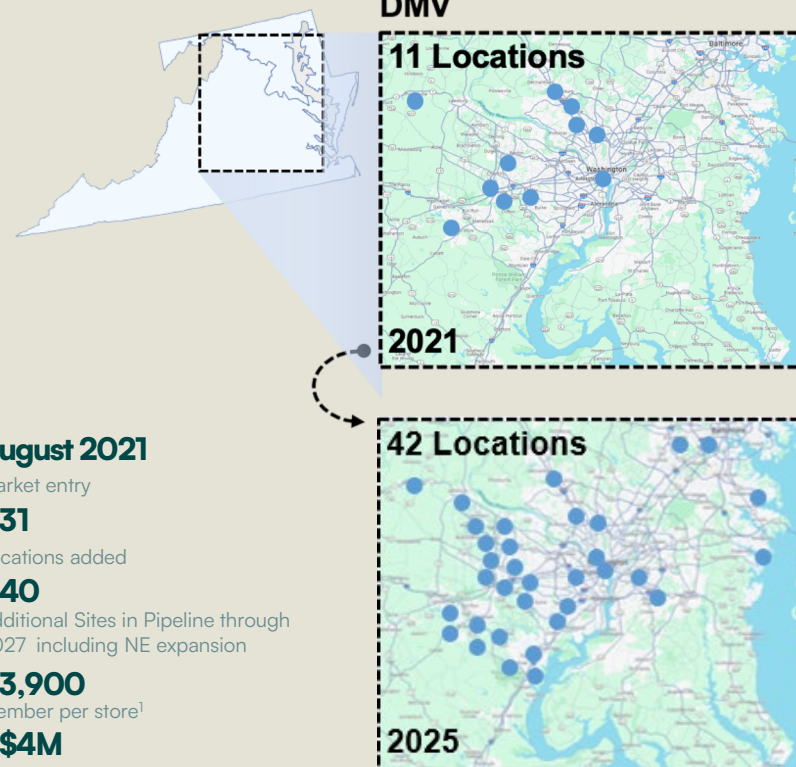
Membership value enhanced as a result of network benefits

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.

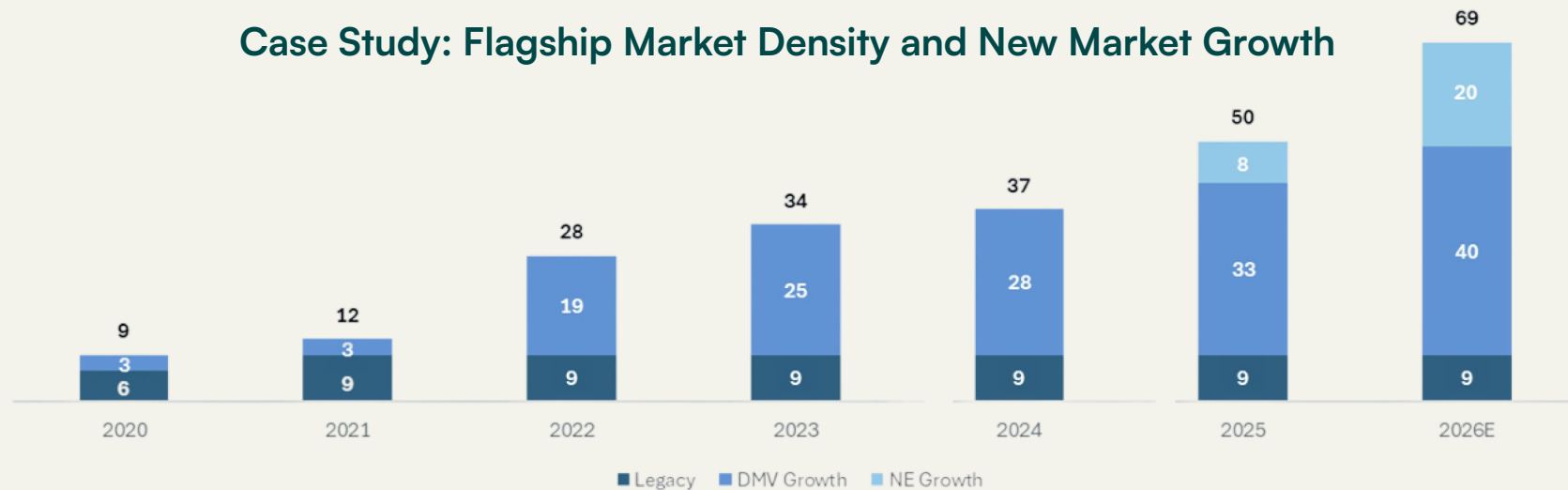


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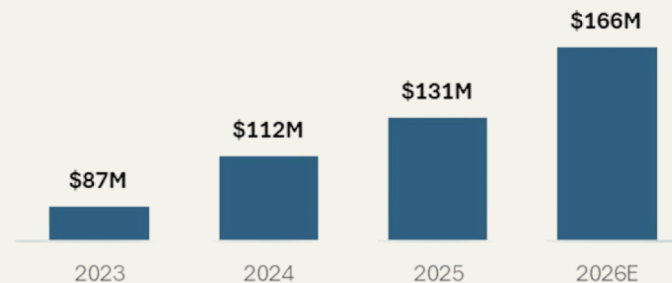
Track Record of Creating Substantial Value Through M&A and De Novo Development



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.



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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 Q224 and exclude impact of Q2 acquisition for Q224.



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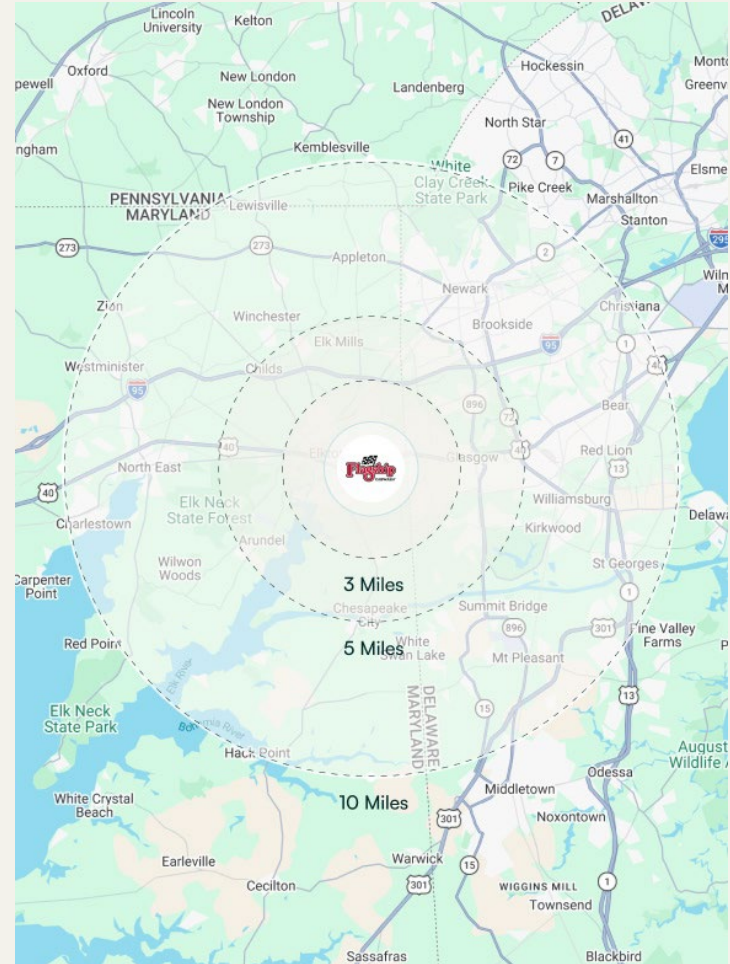
Flagship Carwash

Location Overview

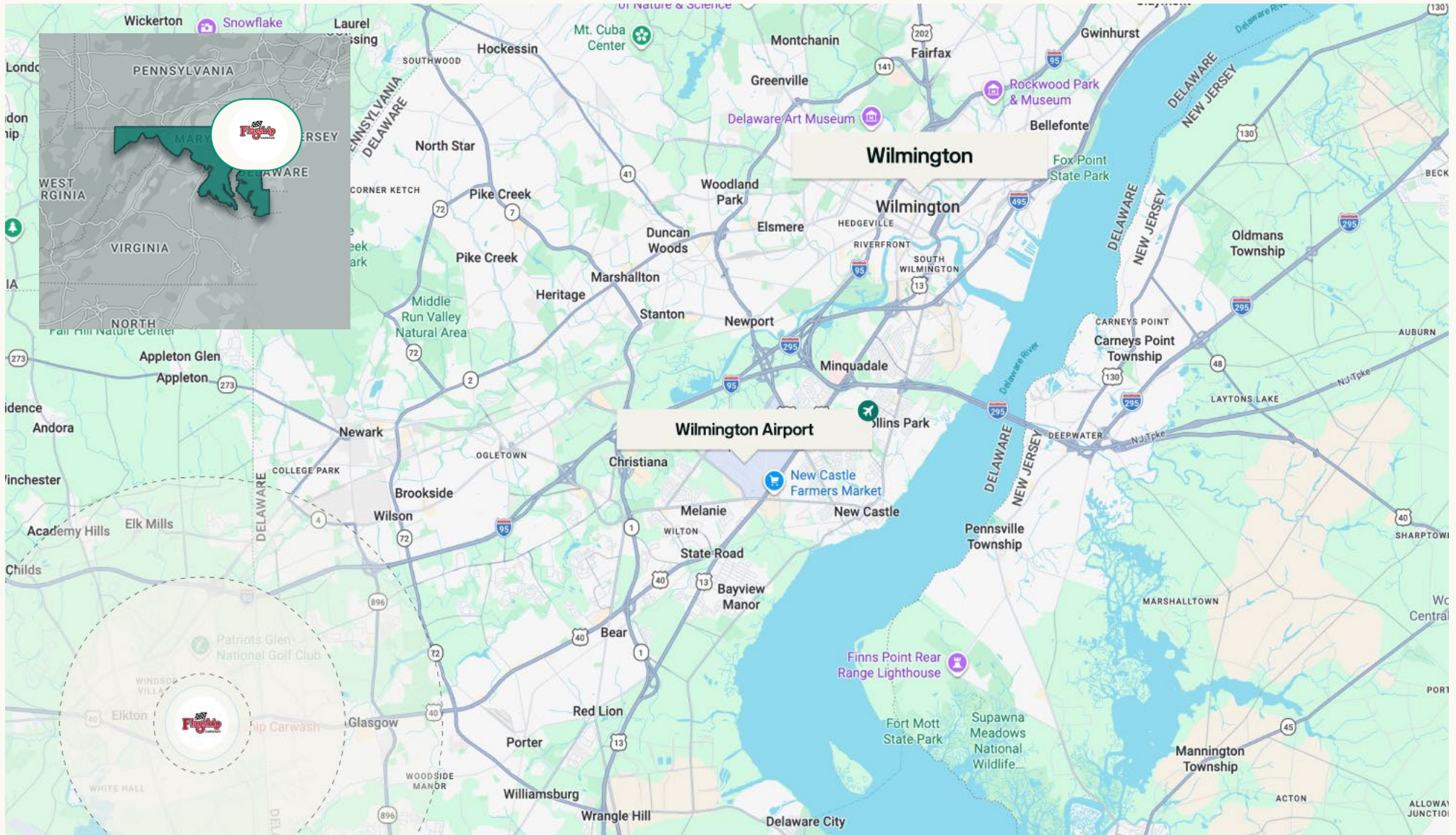
801 Commerce Center Drive is positioned in Elkton, Maryland along the I-95 corridor, strategically situated between Philadelphia and Baltimore at the northern tip of the state where Maryland borders both Delaware and Pennsylvania. The site benefits from exceptional regional accessibility, capturing a consistent flow of local residents, daily commuters, and interstate travelers across one of the East Coast's most heavily trafficked corridors.

The surrounding trade area supports a dense consumer base of 65,700 residents within 5 miles, with average household incomes reaching \$117,000, reflective of an affluent and established community with strong discretionary spending power. The property is further complemented by a proven co-tenancy of national retailers including Walmart, Sheetz, Chipotle, Ross, and Wendy's, validating the strength of the immediate trade area.

	3 Mile	5 Mile	10 Mile
Population Trends			
2020 Population	28,335	65,798	265,170
2025 Population	28,256	65,702	277,668
2030 Population	28,825	67,117	286,857
Growth '24 — '30	0.40%	0.40%	0.70%
Household Trends			
2020 Households	10,353	24,597	97,432
2025 Households	10,268	24,529	102,202
2030 Households	10,469	25,069	105,710
Growth '20 — '25	0.10%	0.10%	0.60%
Growth '24 — '30	0.40%	0.40%	0.70%
Household Income			
Average Household Income	\$107,974	\$117,253	\$119,305
Median Household Income	\$83,199	\$92,583	\$93,922







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Flagship Carwash

Market Overview

Baltimore is the most populous city in the U.S state of Maryland, as well as the 30th most populous city in the United States, with a population of 585,708 in 2020. Baltimore was designated an independent city by the Constitution of Maryland in 1851 and today is the largest independent city in the United States. As of 2017 the population of the Baltimore metropolitan area was estimated to be just under 2.802 million, making it the 21st largest metropolitan area in the country. Baltimore is located about 40 miles northeast of Washington, D.C. making it a principal city in the Washington-Baltimore combined statistical area, the third largest CSA in the nation, with a calculated 2018 population of 9,797,063.

Many of Baltimore's neighborhoods have rich histories. The city is home to some of the earliest locations on the National Register Historic Districts in the nation, including Fell's Point, Federal Hill, and Mount Vernon. Baltimore has more public statues and monuments per capita than any other city in the country. Nearly one third of the city's buildings are designated as historic in the National Register, which is more than any other U.S city.

Once a predominantly industrial town with an economic base focused on steel processing, shipping, auto manufacturing, and transportation, the city now relies on a service economy, which accounts for 31% of jobs in the city. Almost a quarter of the jobs in the Baltimore region were in science, technology, engineering, and math as of mid 2013, in part attributed to the city's extensive undergraduate and graduate schools. The city is also home to world-renowned Johns Hopkins Hospital. Large companies in Baltimore include Under Armour, BRT Laboratories, Cordish Company, Legg Mason, McCormick & Company, Royal Farms, and T. Rowe Price.



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