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Offering Memorandum

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Flagship Carwash

Investment Overview

LIST PRICE

$8,250,000

CAP RATE

6.50%

NET OPERATING INCOME

$536,250

Street	200 Kimberton Road
City, State Zip	Phoenixville, PA 19460
Type of Ownership	Fee Simple
Property Type	Retail
Property Subtype	Car Wash
Year Built	2008

Estimated Building SF	11,305 SF
Estimated Lot Size	1.75 AC
Credit Type	Corporate
Guarantor	Flagship HoldCo LLC (60+ Units)
Lease Term	20 Years
Lease Commencement	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	1, 5-year option, 1, 4-year 11 month, and 2, 5 Year FMV Options

Flagship Carwash

Bonus Depreciation

Bonus Depreciation - 100%

Assumptions	
Asset Type	Car Wash
Ownership	Fee Simple
Rent	$562,500
Cap Rate	6.25%
Purchase Price	$9,000,000
Land Allocation	20.00%
Depreciable Basis	80.00%
Useful Life	1
Federal Tax Rate	37.00%
Year 1 Depreciation	$7,200,000
Potential Tax Savings	**$2,664,000**

Accelerated depreciation - 15-Year Schedule

Assumptions	
Asset Type	Car Wash
Ownership	Fee Simple
Rent	$562,500
Cap Rate	6.25%
Purchase Price	$9,000,000
Land Allocation	20.00%
Depreciable Basis	80.00%
Useful Life	15
Federal Tax Rate	37.00%
Year 1 Depreciation	$480,000
Potential Tax Savings	**$177,600**

Standard Depreciation - 39-Year Schedule

Assumptions	
Asset Type	Traditional Retail
Ownership	Fee Simple
Rent	$562,500
Cap Rate	6.25%
Purchase Price	$9,000,000
Land Allocation	20.00%
Depreciable Basis	80.00%
Useful Life	39
Federal Tax Rate	37.00%
Year 1 Depreciation	$184,615
Potential Tax Savings	**$68,308**

Ground Lease - Non-Depreciable

Assumptions	
Asset Type	Traditional Retail
Ownership	Ground Only
Rent	$562,500
Cap Rate	6.25%
Purchase Price	$9,000,000
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	$536,250	$44,688	-	6.50%
Year 2	$544,294	$45,358	1.50%	6.60%
Year 3	$552,458	$46,038	1.50%	6.70%
Year 4	$560,745	$46,729	1.50%	6.80%
Year 5	$569,156	$47,430	1.50%	6.90%
Year 6	$577,694	$48,141	1.50%	7.00%
Year 7	$586,359	$48,863	1.50%	7.11%
Year 8	$595,154	$49,596	1.50%	7.21%
Year 9	$604,082	$50,340	1.50%	7.32%
Year 10	$613,143	$51,095	1.50%	7.43%
Year 11	$622,340	$51,862	1.50%	7.54%
Year 12	$631,675	$52,640	1.50%	7.66%
Year 13	$641,150	$53,429	1.50%	7.77%
Year 14	$650,767	$54,231	1.50%	7.89%
Year 15	$660,529	$55,044	1.50%	8.01%
Year 16	$670,437	$55,870	1.50%	8.13%
Year 17	$680,493	$56,708	1.50%	8.25%
Year 18	$690,701	$57,558	1.50%	8.37%
Year 19	$701,061	$58,422	1.50%	8.50%
Year 20	$711,577	$59,298	1.50%	8.63%

Flagship Carwash

Investment Highlights

Investment Summary

Surmount is pleased to present the exclusive listing for a Flagship Carwash located at 200 Kimberton Road, Phoenixville, PA 19460. The site consists of roughly 11,305 rentable square feet of building space on an estimated 1.75-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 $536,250 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.

Surrounded By National Retailers

The subject property sits within a thriving retail corridor anchored by a strong mix of national tenants including Giant, Wawa, Starbucks, CVS, Aldi, Marshalls, Wendy's, Chick-fil-A, and McDonald's.

Strong Affluent Demographics

The subject property benefits from exceptional surrounding demographics, drawing from a dense and affluent consumer base of 41,000 residents within a 3-mile radius and 87,500 within 5 miles. Average household incomes of $137,900 and $150,800 within the respective trade areas reflect a high-income community with robust consumer spending power.

Premier Retail Intersection

The subject property is strategically positioned at the signalized intersection of Kimberton Road and Nutt Road, a high-visibility retail corridor with combined traffic counts exceeding 34,000 vehicles per day, providing exceptional exposure to a consistent and captive consumer base.

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.

Flagship Carwash

Concept Overview

About the Tenant

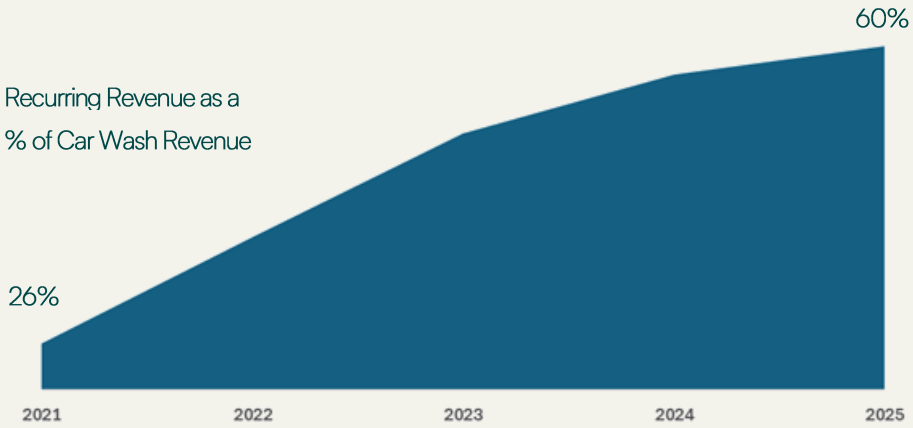
Flagship Car Wash is a rapidly growing express car wash platform known for delivering a premium, technology-driven customer experience. The brand focuses on high-quality exterior washes paired with modern tunnel systems, advanced water reclamation, and efficient throughput, allowing locations to serve 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.

Rapidly Driving Membership Momentum

Driving Meaningful Growth in Subscription-Based Membership Program



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

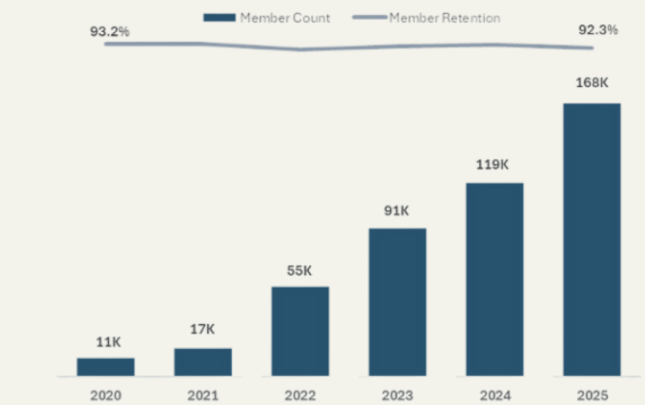
Strategies To Drive Membership Growth

Consistently delivering a superior wash experience and compelling customer value proposition

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

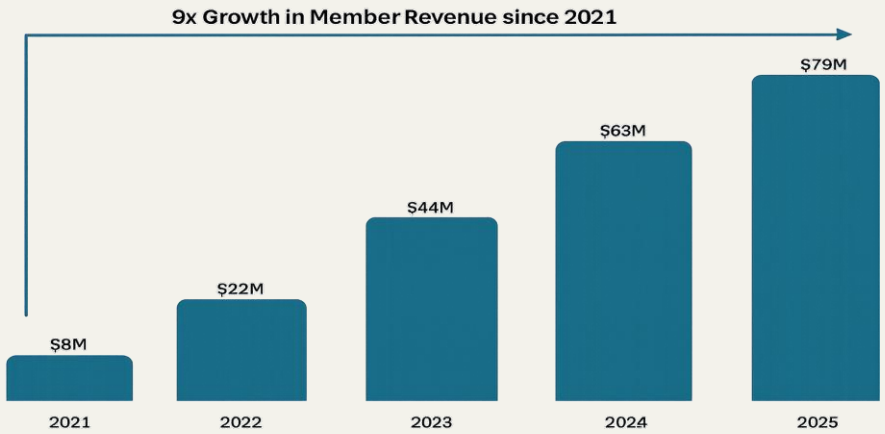
Leverage pricing initiatives and upsell strategies to increase monthly membership recharge rates providing exceptional earnings visibility

Exponentially Growing Membership Base Throughout The Brand



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

$100M+ Annual Recurring Revenue Provides Strong Visibility Into Future Cash Flows[1]



Flagship's Disciplined Approach to Building Regional Density

Significant Advantages from Building Density

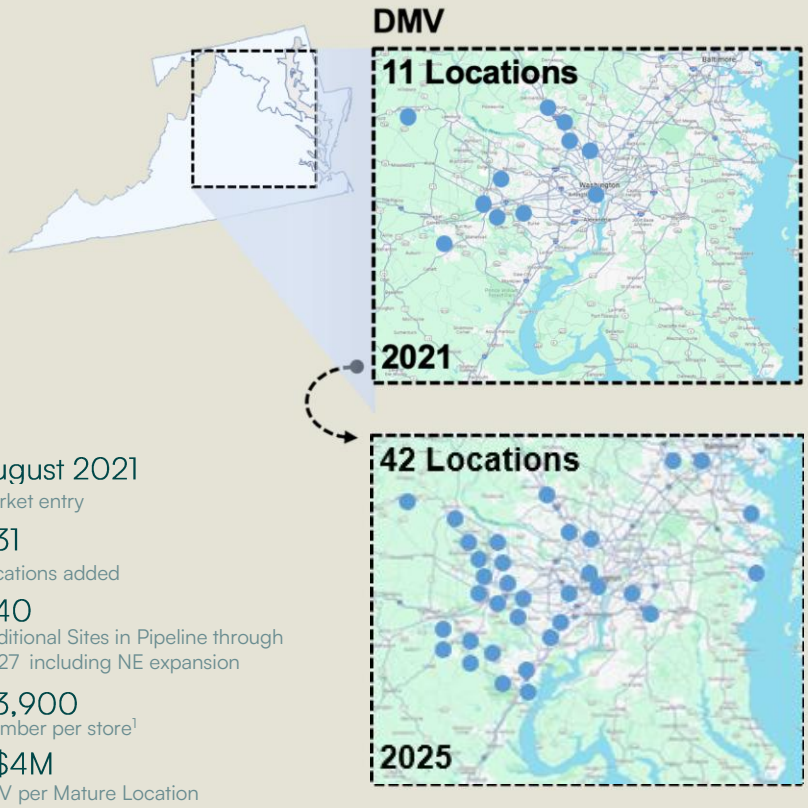
Proven Footprint Strategy Objectives

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

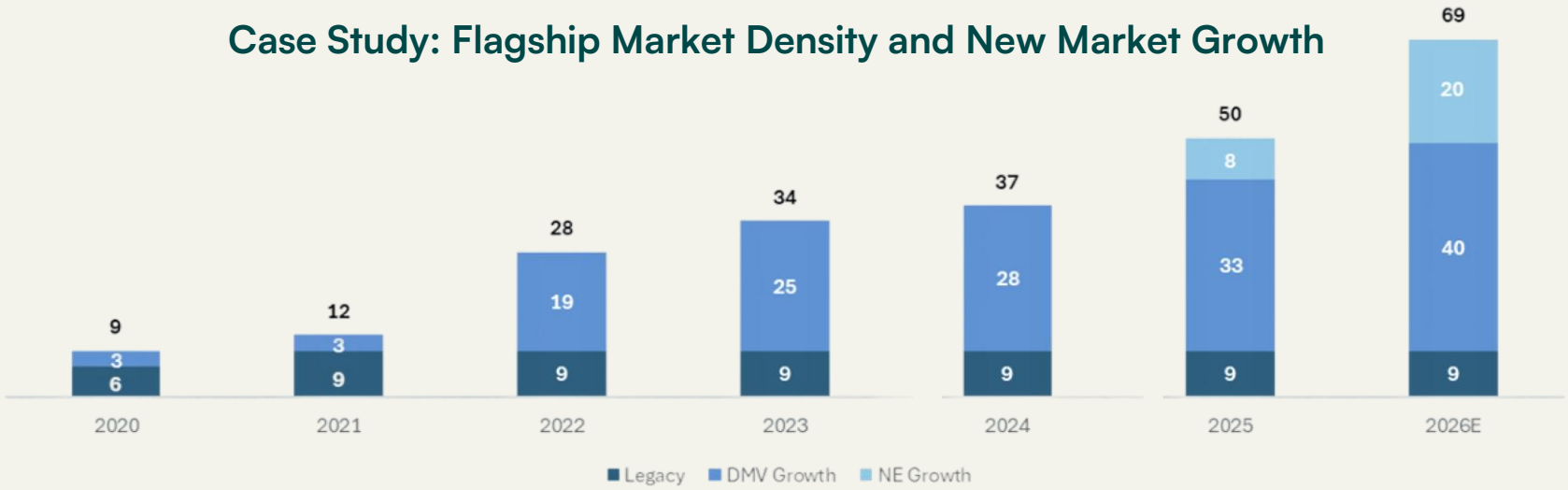
+3,900
Member per store[1]

+$4M
AUV per Mature Location

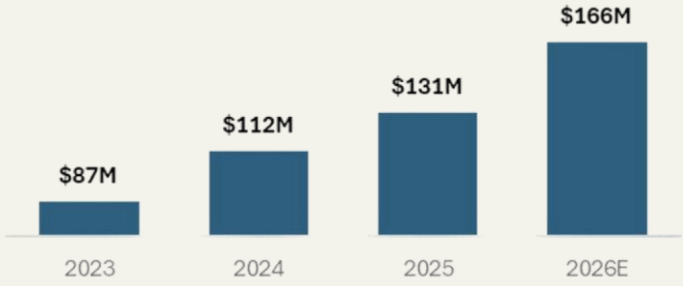
(1) Includes only locations open greater than 36 months.

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.

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	>150K	>6.7M
Average daily washes per location	Average annual washes per location	Annual total washes at Flagship locations

Note: See Disclaimer for information about investment process, past performance, and projections.
1Metrics represent 2024 and excludes impact of ID acquisition for Q4'24

WELLS FARGO
five BELOW
ROSS DRESS FOR LESS
BIG LOTS!
Wawa
GIANT
Marshalls
Wendy's
TEXAS
Freddy's
GNC
KFC
OUTBACK
WELLS FARGO
CHIPOTLE MEXICAN GRILL
Chick-fil-A
KIA
ALDI
Burger King
SHERWIN WILLIAMS
CUBESMART self storage
CVS pharmacy
Wawa
Flagship
Subject Property
DOLLAR TREE
Pep Boys
BANK OF AMERICA
GIANT
goodwill
Phoenixville Plaza
McDonald's
PALADIUM
TACO BELL
MATTRESS Warehouse
ADTC: 12,502
Kimberton Rd
ADTC: 22,472
Nutt Rd

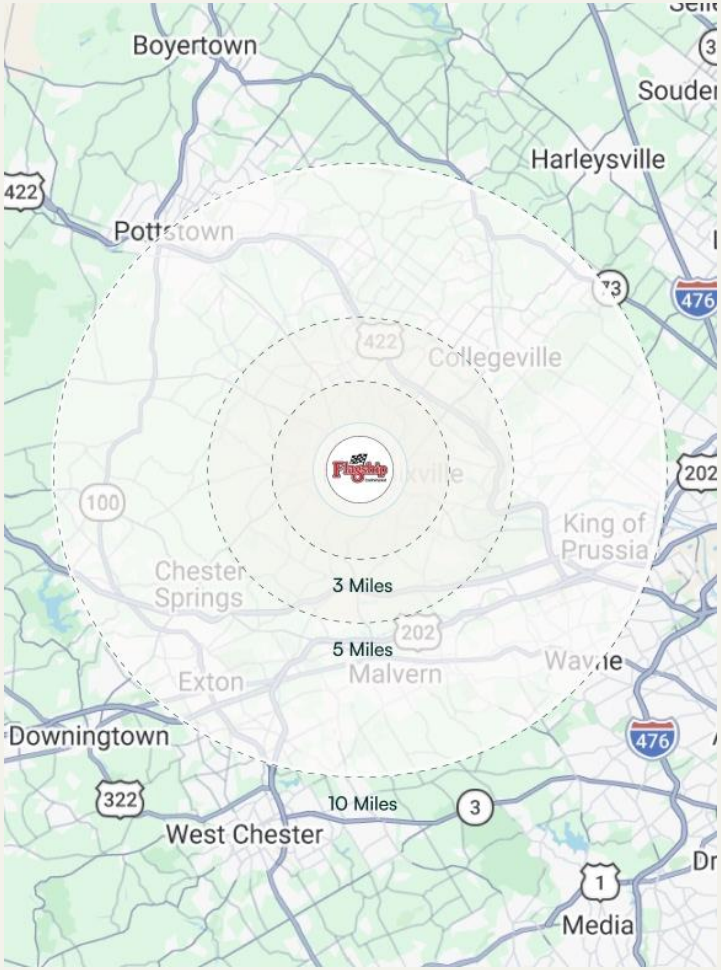
WELLS FARGO
five BELOW
ROSS DRESS FOR LESS
BIG LOTS!
Burger King
ALDI
SHERWIN WILLIAMS
CUBESMART self storage
CVS pharmacy
Wawa
GIANT
goodwill
DOLLAR TREE
Pep Boys
Subject Property
ADTC: 22,472
Nutt Rd
ADTC: 12,502
Kimberton Rd
Phoenixville Plaza
TACO BELL
MATTRESS Warehouse
McDonald's

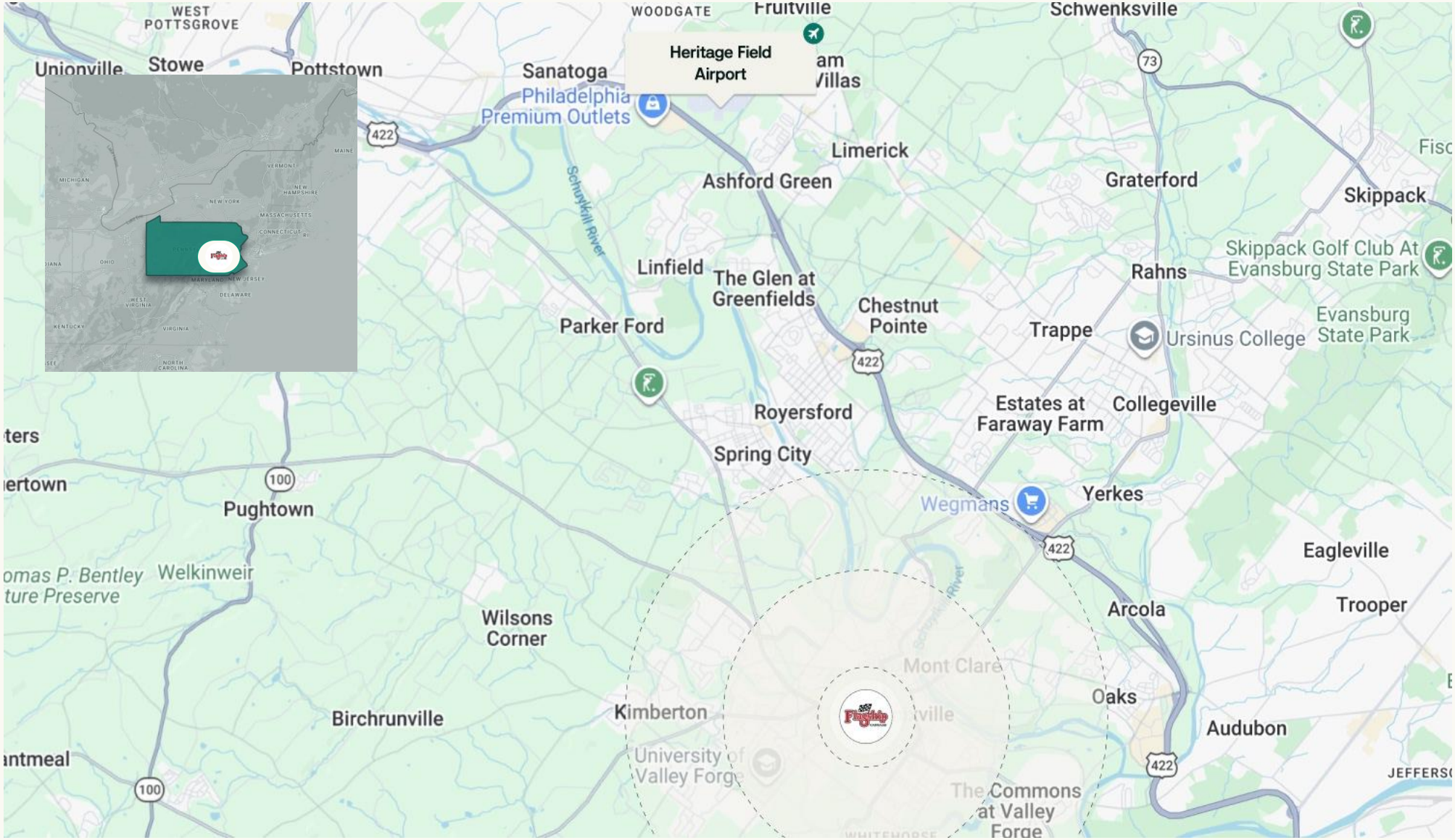
Flagship Carwash

Location Overview

200 Kimberton Road is ideally situated at the signalized intersection of Kimberton Road and Nutt Road in Phoenixville, Pennsylvania, a thriving suburban community within Chester County located approximately 30 miles northwest of Philadelphia. The site benefits from exceptional visibility and accessibility along one of the area's primary retail corridors, with combined traffic counts exceeding 34,000 vehicles per day. Phoenixville has experienced significant growth in recent years, driven by an influx of affluent residents, robust residential development, and a revitalized downtown that has established the market as one of the region's most sought-after suburban destinations. The surrounding trade area reflects a dense and highly affluent consumer base, with a population of 41,000 within a 3-mile radius expanding to 87,500 within 5 miles, supported by average household incomes of $137,900 and $150,800. The property is further strengthened by its proximity to national retailers including Giant, Wawa, Starbucks, CVS, Aldi, Marshalls, Wendy's, Chick-fil-A, and McDonald's, underscoring the corridor's proven ability to attract and sustain high-volume consumer traffic.

	3 Mile	5 Mile	10 Mile
Population Trends			
2020 Population	41,468	87,506	402,263
2025 Population	42,578	89,593	421,542
2030 Population	43,829	91,956	433,958
Growth ‘20 — ’25	0.50%	0.50%	1.00%
Growth ’24 — ’30	0.60%	0.50%	0.60%
Household Trends			
2020 Households	17,310	34,534	153,051
2025 Households	17,722	35,223	159,922
2030 Households	18,265	36,180	164,811
Growth ‘20 — ’25	0.40%	0.30%	0.70%
Growth ’24 — ’30	0.60%	0.50%	0.60%
Household Income			
Average Household Income	$137,920	$150,867	$151,067
Median Household Income	$111,405	$120,153	$121,534




WEST POTTSGROVE
WOODGATE
Fruitville
Schwenksville
Unionville
Stowe
Pottstown
Sanatoga
Heritage Field Airport
Philadelphia Premium Outlets
Limerick
Ashford Green
Graterford
Skippack
Skippack Golf Club At Evansburg State Park
Schuylkill River
Linfield
The Glen at Greenfields
Rahns
Chestnut Pointe
Parker Ford
Trappe
Ursinus College
Evansburg State Park
Royersford
Estates at Faraway Farm
Collegeville
Spring City
Pughtown
Wegmans
Yerkes
Eagleville
Welkinweir
Wilsons Corner
Arcola
Trooper
Mont Clare
Oaks
Kimberton
Birchrunville
Audubon
University of Valley Forge
The Commons at Valley Forge
422
73
100

Flagship Carwash

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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