

FLAGSHIP CARWASH

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM



155 Saint Patrick's Dr
Waldorf, MD 20603

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Table of Contents

Investment Highlights	4
Financial Analysis	5
Concept Overview	6-12
Depreciation Benefits	13
Surrounding Area	14
Location Overview	15
Property Photos	16
Local Map	17
Regional Map	18
Demographics	19
Market Overview	20





Investment Highlights

PRICE: \$10,769,231 | CAP: 6.75% | RENT: \$726,923



About the Investment

- ✓ Long-Term, 20-Year Absolute Triple Net (NNN) Sale-Leaseback
- ✓ Corporate Guaranty from Flagship HoldCo LLC | 34+ 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 | Target, Kohl's, Macy's, Dick's Sporting Goods, Best Buy, Big Lots, BJ's, Red Lobster, Chick-fil-A, Starbucks, H&M, Dollar Tree and Many More
- ✓ Affluent Community | Average Household Income Exceeds \$124,261 Within a Five-Mile Radius of Subject Property
- ✓ Strong Traffic Counts | Over 17,500 and 54,600 Vehicles Per Day Along St. Patrick's Drive and Crain Highway
- ✓ Strong Academic Presence | Westlake High School Located Two Miles Away | Over 1,200 Students Enrolled
- ✓ St. Charles Town Center Shopping Mall | Located Directly Across the Street | 130+ Stores

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.
- ✓ Flagship has been operating in the market for over 35 years and is the dominant leading car wash brand in the DMV market with 34+ locations and a robust development pipeline to bring total sites to 40+ locations in 2024





Financial Analysis

PRICE: \$10,769,231 | CAP: 6.75% | RENT: \$726,923



PROPERTY DESCRIPTION

Concept	Flagship Carwash
Street Address	155 St Patricks Dr
City, State ZIP	Waldorf, MD 20603
Year Built / Renovated	2010
Estimated Building Size (SF)	15,700
Estimated Lot Size (Acres)	2.11
Type of Ownership	Fee Simple

THE OFFERING

Price	\$10,769,231
CAP Rate	6.75%
Net Operating Income	\$726,923

LEASE SUMMARY

Property Type	Net-Leased Car Wash
Credit Type	Corporate
Tenant	Flagship Acquisition LLC
Guarantor	Flagship HoldCo LLC (34+ 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	\$726,923	\$60,577	-
Year 2	\$737,827	\$61,486	1.50%
Year 3	\$748,894	\$62,408	1.50%
Year 4	\$760,128	\$63,344	1.50%
Year 5	\$771,530	\$64,294	1.50%
Year 6	\$783,103	\$65,259	1.50%
Year 7	\$794,849	\$66,237	1.50%
Year 8	\$806,772	\$67,231	1.50%
Year 9	\$818,873	\$68,239	1.50%
Year 10	\$831,156	\$69,263	1.50%
Year 11	\$843,624	\$70,302	1.50%
Year 12	\$856,278	\$71,357	1.50%
Year 13	\$869,122	\$72,427	1.50%
Year 14	\$882,159	\$73,513	1.50%
Year 15	\$895,392	\$74,616	1.50%
Year 16	\$908,822	\$75,735	1.50%
Year 17	\$922,455	\$76,871	1.50%
Year 18	\$936,292	\$78,024	1.50%
Year 19	\$950,336	\$79,195	1.50%
Year 20	\$964,591	\$80,383	1.50%

INVESTMENT SUMMARY

NNN Pro Group and Marcus & Millichap are pleased to present the exclusive listing for Flagship Carwash, located at 155 St Patricks Dr in Waldorf, MD. The site consists of roughly 15,700 total rentable square feet of building space on an estimated total of 2.11-acres of land. This Flagship Carwash is subject to a 20-year absolute triple-net (NNN) lease, which will commence at the close of escrow. The annual rent is \$726,923 and is scheduled to increase by 1.50% annually throughout the base term and in each of the 4, 5-year renewal options.

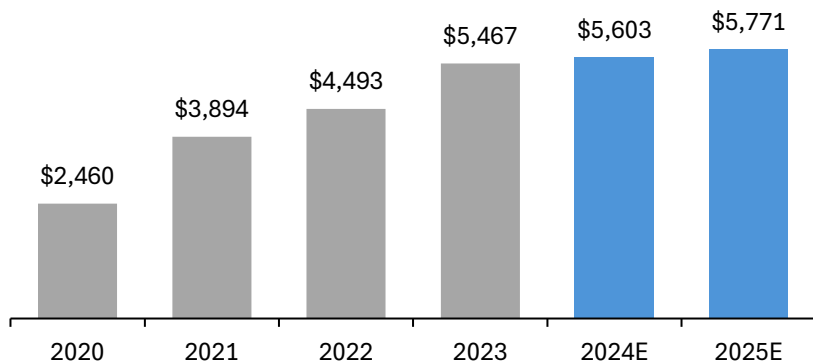


Site Overview: Highly Attractive Financial Profile



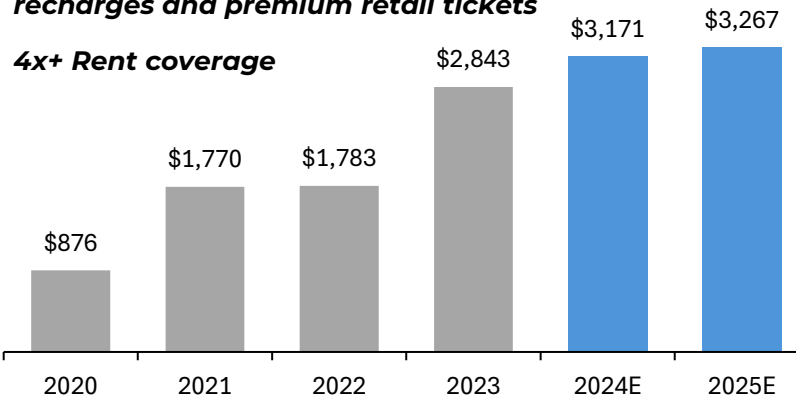
Revenue

Strong Revenue performance driven by growing membership base and high car volumes to the site



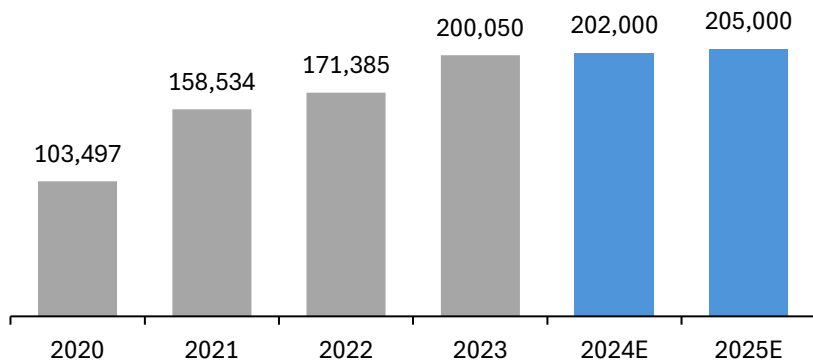
4-Wall EBITDA

Exceptional cash flow visibility from recurring subscription recharges and premium retail tickets



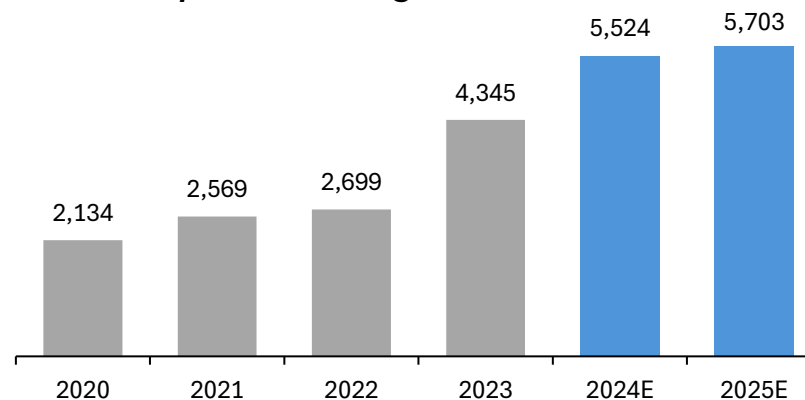
Annual Car Volumes

State-of-the-art car wash facility in attractive retail corridor consistently attracts 15-20K cars per month



Memberships

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



Represents Actual financial performance and operating metrics through December 2023 for the subject car wash at 155 St Patrick's Drive, Waldorf, MD. CY2024 and CY2025 are Management Estimates



Flagship's Disciplined Approach to Building Regional Density



Significant Advantages from Building Density

Proven Footprint Strategy Objectives

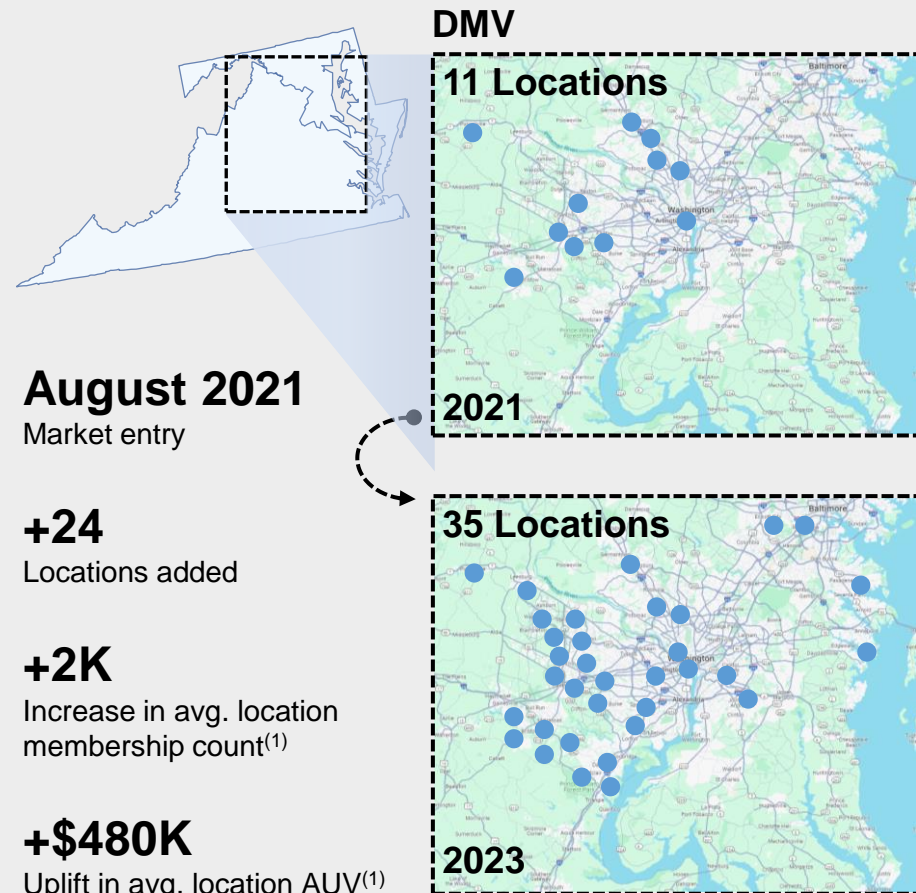
Competitive strength
established through
regional density

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**

The Power of Spotless' Density: DMV



DISCIPLINED APPROACH TO BUILDING REGIONAL DENSITY

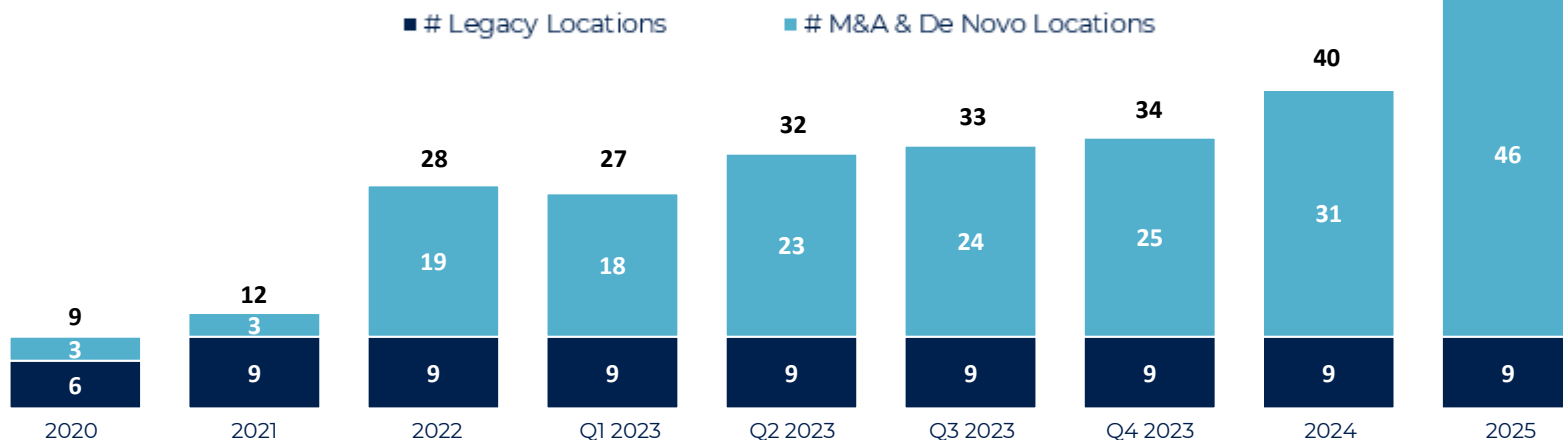
(1) Includes only locations open greater than 36 months.



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



Case Study: Attacking DMV Growth



Strong Track Record Of Quickly Scaling



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 Throughput¹

>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



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

PREMIER OPERATORS WITH LEADING POSITIONS IN ATTRACTIVE GEOGRAPHIES

Denver

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

Organic expansion under the Cobblestone brand

High per capita income, fragmented car wash landscape



Oklahoma

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

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



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

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

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



Tennessee, Virginia, Ohio & West Virginia

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

Recent acquisition with locations in East TN Western VA and WV

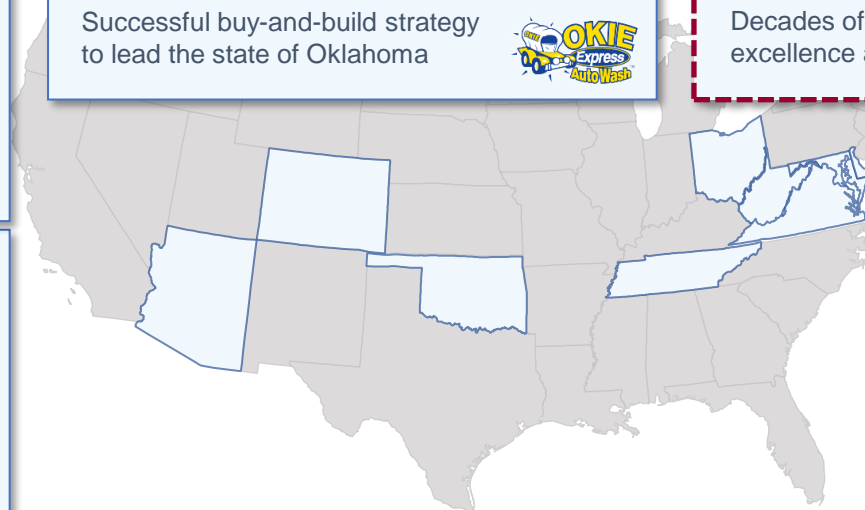
Actionable pipeline and exceptional development capabilities



Phoenix

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

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



Regional Density Strategy

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



The Power of the Spotless Platform



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).



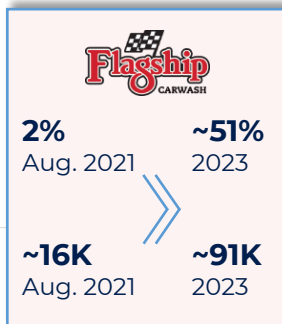
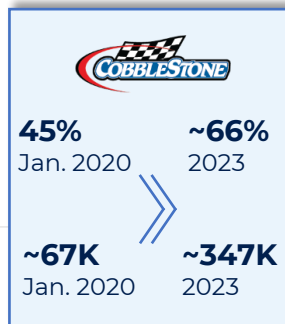
Rapidly Driving Membership Momentum



Driving Meaningful Growth in Subscription-Based Membership Program

Recurring Revenue as a % of Car Wash Revenue¹

Members



Strategies To Drive Membership Growth

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

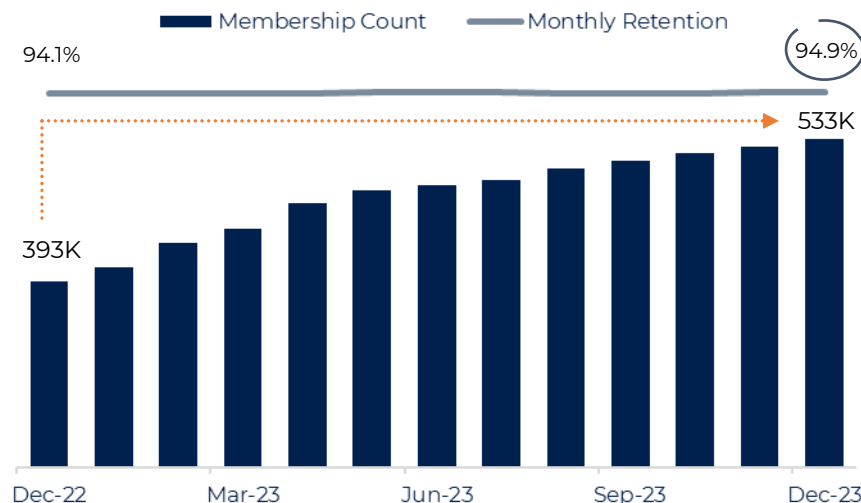
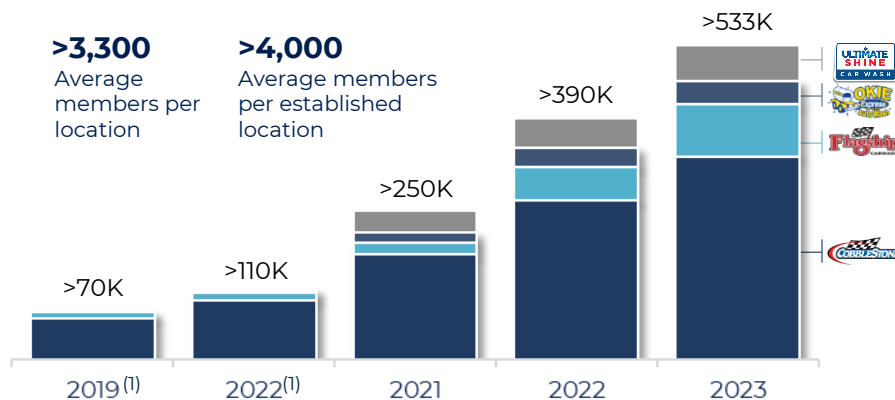
Hyper-focused on **retail customer conversion** to **expand memberships** and **recurring revenue base**

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	\$700,000
Cap Rate	6.50%
Purchase Price	\$10,769,231
Depreciable Basis for Improvements	80.00%
Useful Life	15
Bonus Depreciation Rate	N/A
Federal Tax Rate	37.00%
Year 1 Depreciation	\$574,359
Potential Tax Savings	\$212,513

Bonus Depreciation (60%)

Assumptions	
Asset Type	Car Wash
Ownership	Fee Simple
Rent	\$700,000
Cap Rate	6.50%
Purchase Price	\$10,769,231
Depreciable Basis for Improvements	80.00%
Useful Life	1
Bonus Depreciation Rate	60.00%
Federal Tax Rate	37.00%
Year 1 Depreciation	\$5,169,231
Potential Tax Savings	\$1,912,615

Standard Depreciation (60%)

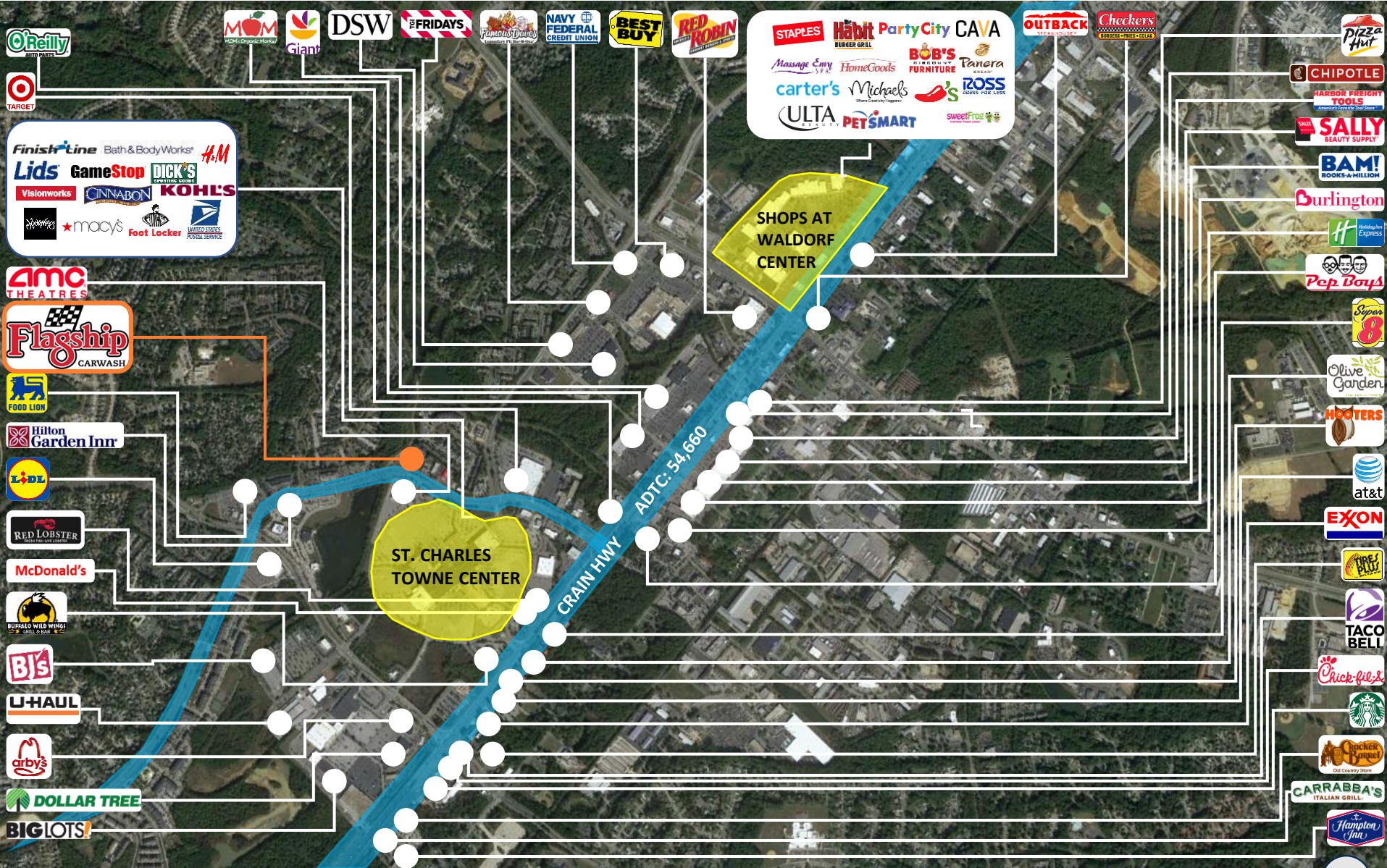
Assumptions	
Asset Type	Traditional Retail
Ownership	Fee Simple
Rent	\$700,000
Cap Rate	6.50%
Purchase Price	\$10,769,231
Depreciable Basis for Improvements	80.00%
Useful Life	39
Bonus Depreciation Rate	N/A
Federal Tax Rate	37.00%
Year 1 Depreciation	\$220,907
Potential Tax Savings	\$81,736

Ground Lease

Assumptions	
Asset Type	Traditional Retail
Ownership	Ground Only
Rent	\$700,000
Cap Rate	6.50%
Purchase Price	\$10,769,231
Depreciable Basis for Improvements	80.00%
Useful Life	0
Bonus Depreciation Rate	N/A
Federal Tax Rate	37.00%
Year 1 Depreciation	\$0
Potential Tax Savings	\$0



Surrounding Area





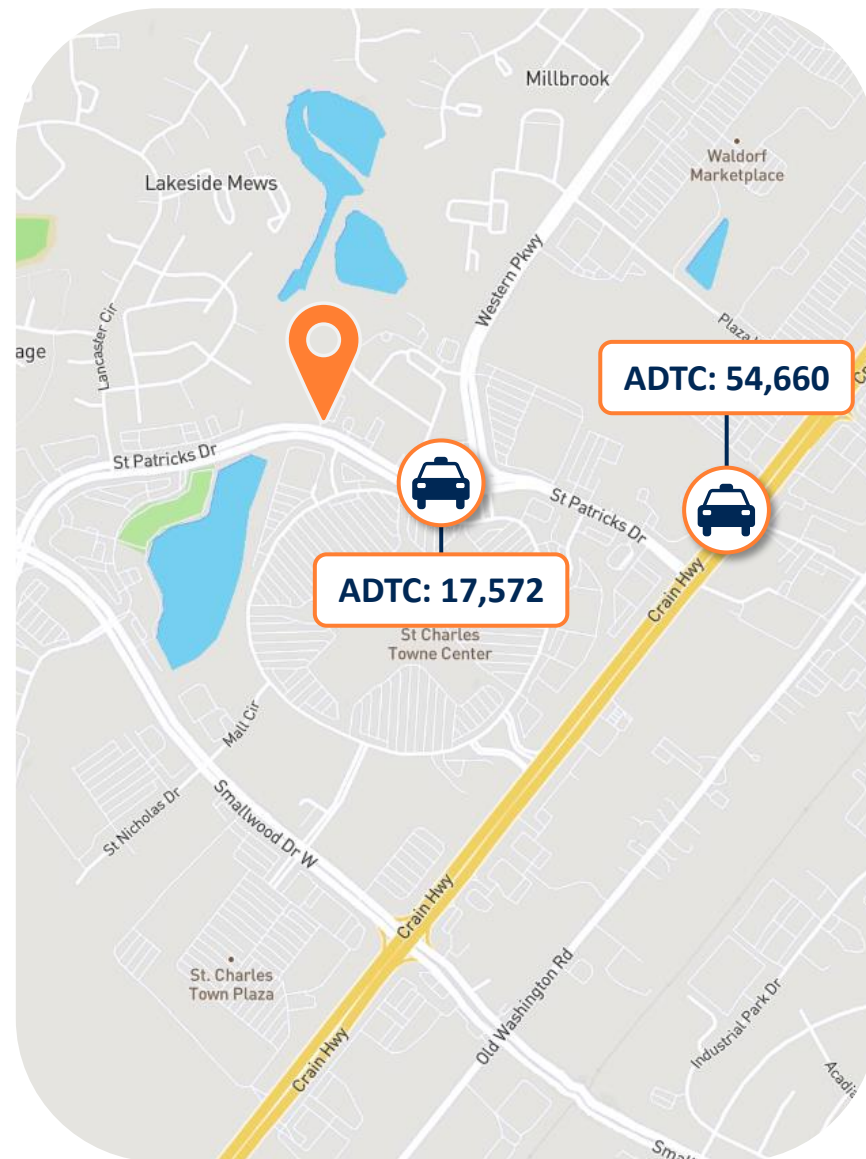
Location Overview



The subject investment property is a Flagship Carwash situated on St. Patricks Drive, which experiences an average daily traffic count of approximately 17,570 vehicles. St. Patricks Drive intersects with Crain Highway. There are more than 67,830 individuals residing within a three-mile radius of the property and more than 102,610 individuals within a five-mile radius. The average household income within a one-mile radius exceeds \$126,950, annually.

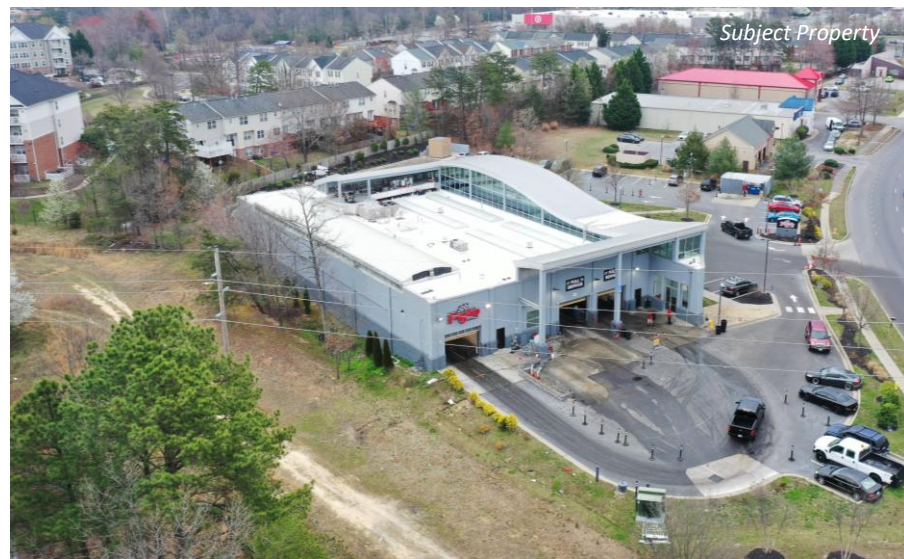
This Flagship Carwash property benefits from being well-positioned in a dense retail corridor consisting of national and local tenants, academic institutions and shopping centers. Major national tenants in the area include: Target, Kohl's, Macy's, Dick's Sporting Goods, Best Buy, Big Lots, BJ's, Red Lobster, Chick-fil-A, Starbucks, H&M, Dollar Tree, Pep Boys and many others. The subject property benefits from ease of access to Crain Highway, the main thoroughfare in the area. Arthur Middleton Elementary School, Mary B. Neal Elementary School, Thomas Stone High School, John Hanson Middle School, and Dr. Samuel A Mudd Elementary School are all located within a five-mile radius of the subject property. Collectively, these schools serve over 3,700 students. This Flagship Carwash is located less than 30 miles from Washington D.C., the nation's capital, which attracts approximately 24 million, annually.

Waldorf is a census-designated place in Charles County, Maryland, United States. Located 23 miles south-southeast of Washington, D.C., Waldorf is part of Southern Maryland. Its population was 81,410 at the 2020 census, making it the fourth-most populous community in the state. It is now the largest commercial and residential area in Southern Maryland as well as a major suburb in the Washington metropolitan area. Waldorf is predominantly a bedroom community for many residents who commute to work at other points in the Washington metropolitan area. Commuters work primarily in federal, professional services, and healthcare industries. Waldorf's local jobs are primarily in the service and sales industry, with healthcare and construction industries having a strong presence as well. St. Charles Towne Center, a two-story shopping mall, opened in 1988. U.S. Route 301, the main highway through the city, boasts the "Waldorf Motor Mile," with car dealerships located primarily along the northbound side. In 2005, Waldorf opened its third public high school (North Point High School), which has advanced science/technology programs; the Capital Clubhouse 24-hour indoor sports complex and ice rink also opened that year. A fourth public high school opened in 2014 called St. Charles High School.



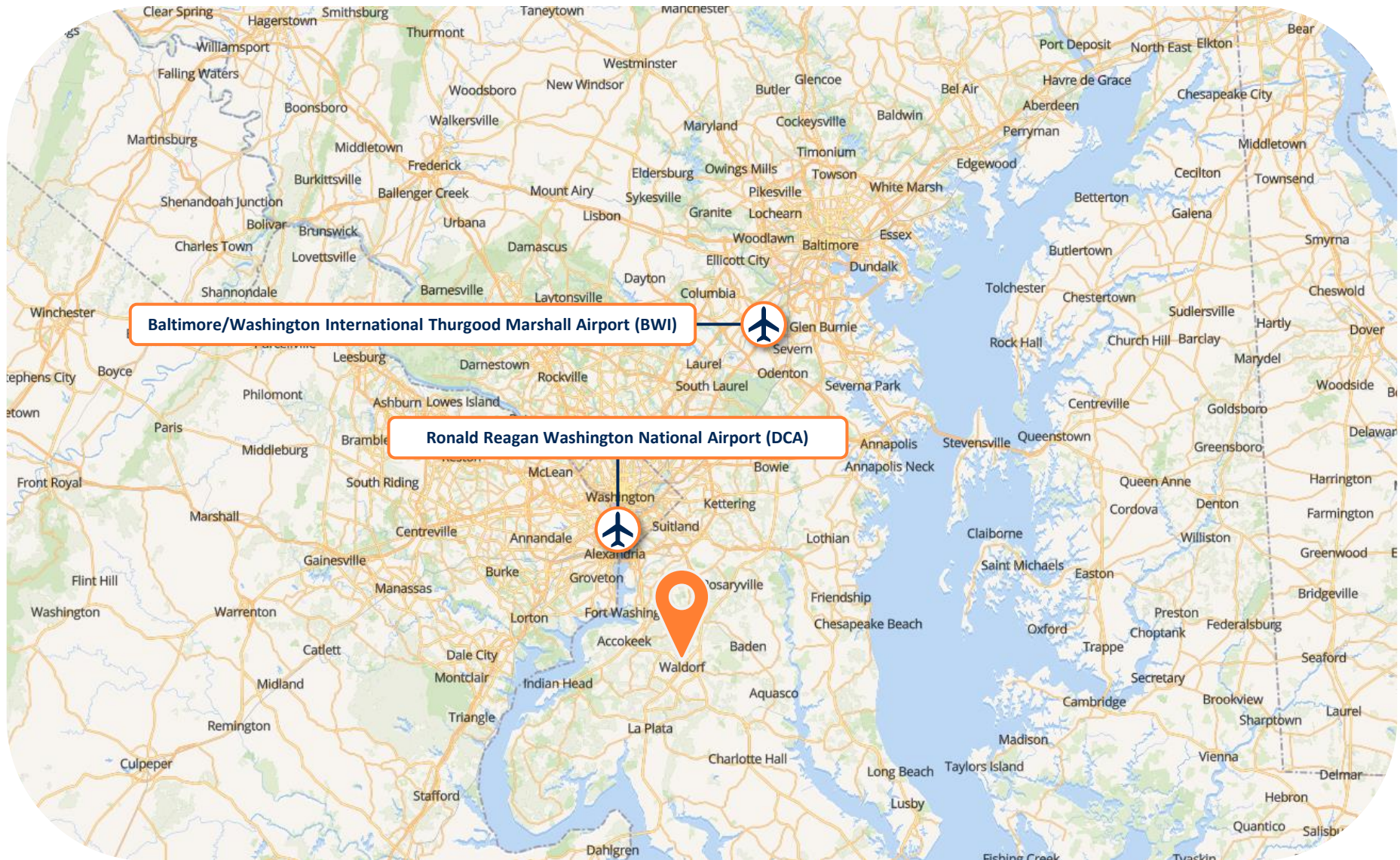


Property Photos



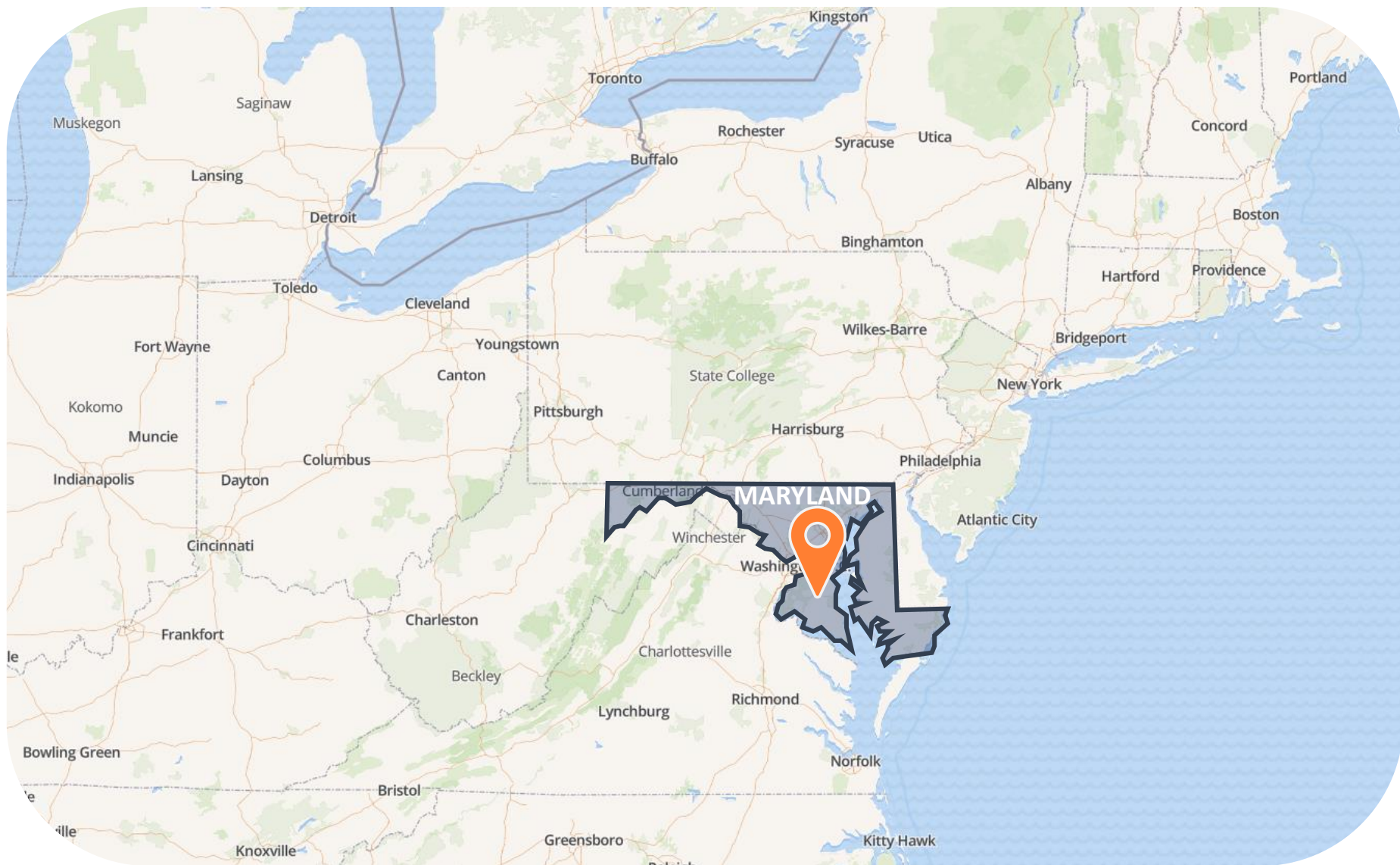


Local Map



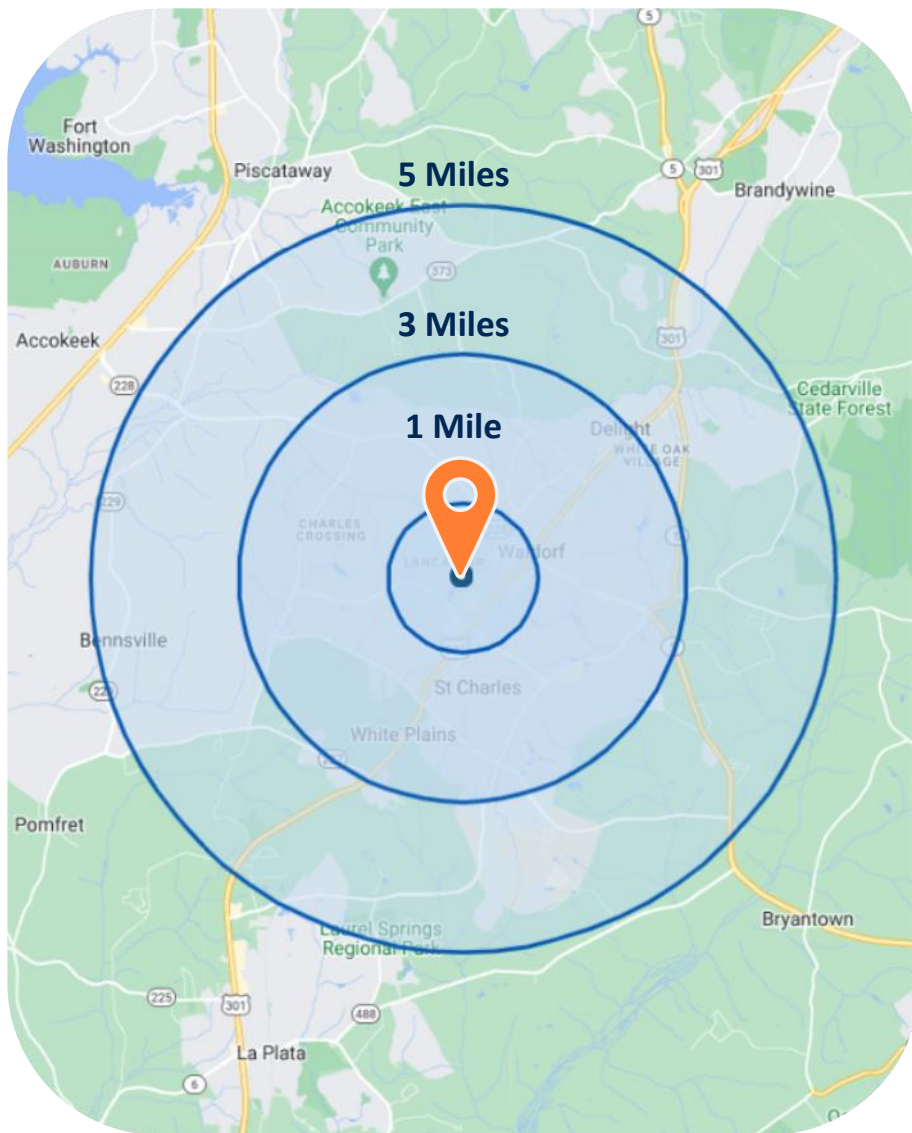


Regional Map





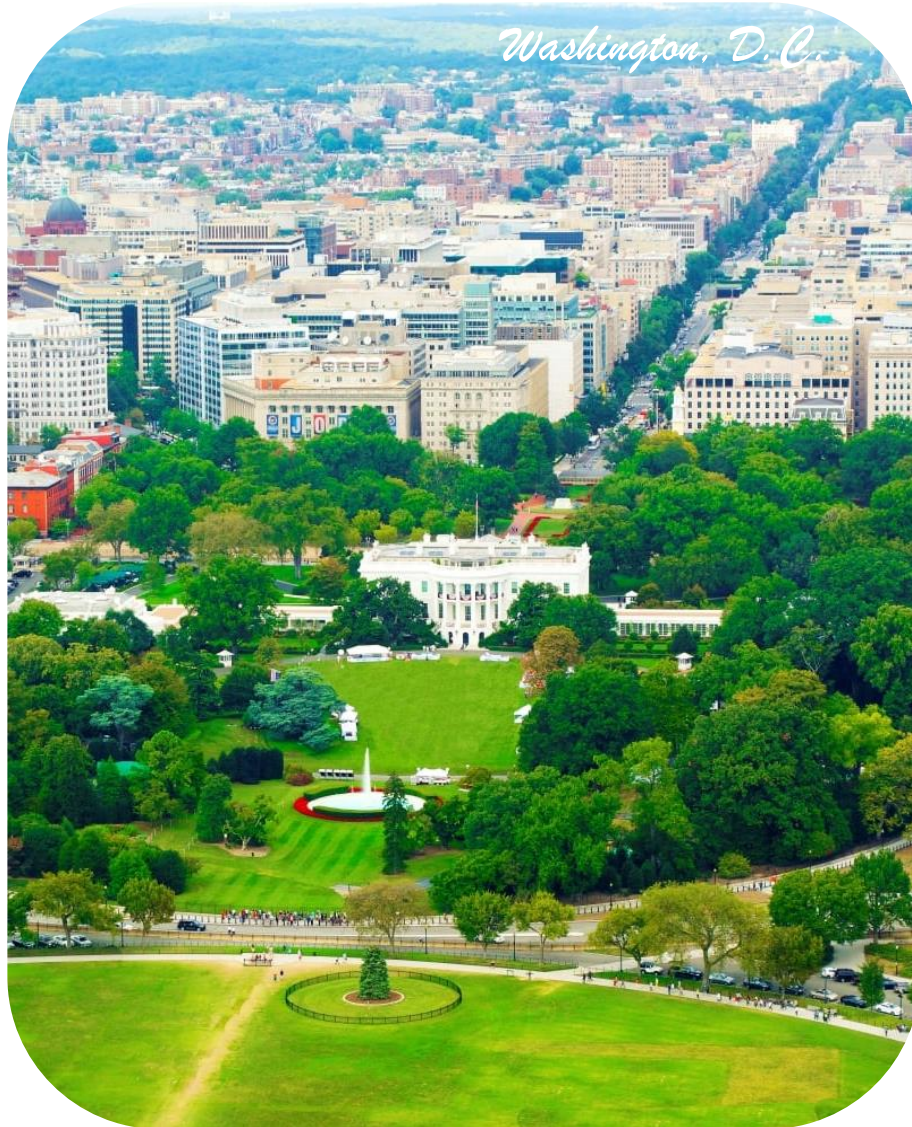
Demographics



	1 Mile	3 Miles	5 Miles
POPULATION TRENDS			
2010 Population	9,093	60,110	81,777
2023 Population	10,257	71,005	99,252
2028 Population Projection	10,816	75,344	105,749
Annual Growth 2010-2023	1.0%	1.4%	1.6%
Annual Growth 2023-2028	1.1%	1.2%	1.3%
HOUSEHOLD TRENDS			
2010 Households	3,249	21,161	28,537
2023 Households	3,675	24,999	34,696
2028 Household Projection	3,878	26,536	36,990
Annual Growth 2010-2023	0.9%	1.3%	1.6%
Annual Growth 2023-2028	1.1%	1.2%	1.3%
AVG HOUSEHOLD INCOME (2023)	\$123,347	\$115,493	\$124,261
MEDIAN HOUSEHOLD INCOME (2023)	\$106,250	\$100,421	\$106,895
HOUSEHOLDS BY HOUSEHOLD INCOME (2023)			
< \$25,000	398	2,986	3,644
\$25,000 - 50,000	309	2,300	2,868
\$50,000 - 75,000	446	3,561	4,532
\$75,000 - 100,000	571	3,587	4,830
\$100,000 - 125,000	454	3,917	5,344
\$125,000 - 150,000	384	2,506	3,558
\$150,000 - 200,000	661	3,406	5,288
\$200,000+	452	2,737	4,632



Market Overview



Washington, D.C., formally the District of Columbia, is the capital of the United States of America. Washington has been described as an important political capital, owing to its status as the seat of the United States Federal government. Washington is one of the most visited cities in the world, with more than 20 million tourists every year. Commuters from the surrounding Maryland and Virginia suburbs raise the city's daytime population to more than one million during the workweek.

All three branches of the U.S. federal government are centered in the district: U.S. Congress (legislative), President (executive) and the U.S. Supreme Court (judicial). Washington is home to many national monuments and museums, which are primarily situated on or around the National Mall. The city hosts 177 foreign embassies as well as the headquarters of many international organizations, trade unions, non-profit lobbying groups and professional associations, including the organization of American States, AARP, the National Geographic Society, the Human Rights Campaign, the International Finance Corporation and the American Red Cross. The District has growing industries not directly related to government, especially in the areas of education, finance, public policy, and scientific research. Georgetown University, George Washington University, Washington Hospital Center, Children's National Medical Center and Howard University are the top five non-government-related employers in the city. In the 2017 Global Financial Centres Index, Washington was ranked as having the 12th most competitive financial center in the world, and fifth most competitive in the United States.

Washington, D.C. is also one of the most underserved car wash markets in the United States as well as one of the most restrictive in terms of permitting and zoning approval for car washes. Due to the many rules and regulations that car wash operators must follow, as well as the scarcity of available land, the availability of car wash services is extremely limited.

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