

COBBLESTONE CAR WASH

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM



801 Wadsworth Blvd
Lakewood, CO 80214

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Investment Highlights

PRICE: \$5,748,031 | CAP: 6.50% | RENT: \$373,622



About the Investment

- ✓ Long-Term, 20-Year Absolute Triple Net (NNN) Sale-Leaseback
- ✓ Corporate Guaranty from Cobblestone HoldCo LLC | 80+ 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 | Walmart, Pet Smart, TJ Maxx, Starbucks, Sprouts, Whole Foods, Target, Chili's, and Many More
- ✓ Affluent Community | Average Household Income Exceeds \$89,000 Within a One-Mile Radius of Subject Property
- ✓ Robust Demographics | Over 147,000 Individuals Within a Three-Mile Radius and Over 362,000 Individuals Within a Five-Mile Radius of Subject Property
- ✓ Strong Traffic Counts | Over 62,200 and 126,500 Vehicles Per Day Along Wadsworth Blvd and Highway 6, Respectively
- ✓ Academic Presence | Lakewood Highschool, Dennison Elementary School, Creighton Middle School | All Within One-Mile Radius | Total Enrollment Exceeds 3,000 Students

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



Representative Photo





Financial Analysis

PRICE: \$5,748,031 | CAP: 6.50% | RENT: \$373,622



PROPERTY DESCRIPTION

Concept	Cobblestone Car Wash
Street Address	801 Wadsworth Blvd
City, State ZIP	Lakewood, CO 80214
Year Built	2023
Estimated Building Size (SF)	6,439
Estimated Lot Size (Acres)	1.20
Type of Ownership	Fee Simple

THE OFFERING

Price	\$5,748,031
CAP Rate	6.50%
Net Operating Income	\$373,622

LEASE SUMMARY

Property Type	Net-Leased Car Wash
Credit Type	Corporate
Tenant	Cobblestone Denver OpCo LLC
Guarantor	Cobblestone HoldCo LLC (80+ 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	\$373,622	\$31,135	-
Year 2	\$379,226	\$31,602	1.50%
Year 3	\$384,915	\$32,076	1.50%
Year 4	\$390,688	\$32,557	1.50%
Year 5	\$396,549	\$33,046	1.50%
Year 6	\$402,497	\$33,541	1.50%
Year 7	\$408,534	\$34,045	1.50%
Year 8	\$414,662	\$34,555	1.50%
Year 9	\$420,882	\$35,074	1.50%
Year 10	\$427,196	\$35,600	1.50%
Year 11	\$433,604	\$36,134	1.50%
Year 12	\$440,108	\$36,676	1.50%
Year 13	\$446,709	\$37,226	1.50%
Year 14	\$453,410	\$37,784	1.50%
Year 15	\$460,211	\$38,351	1.50%
Year 16	\$467,114	\$38,926	1.50%
Year 17	\$474,121	\$39,510	1.50%
Year 18	\$481,233	\$40,103	1.50%
Year 19	\$488,451	\$40,704	1.50%
Year 20	\$495,778	\$41,315	1.50%

INVESTMENT SUMMARY

Bang Realty and Marcus & Millichap are pleased to present the exclusive listing for Cobblestone Car Wash, located at 801 Wadsworth Blvd in Lakewood, CO. The site consists of roughly 6,439 total rentable square feet of building space on an estimated total of 1.20-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 \$373,622 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**

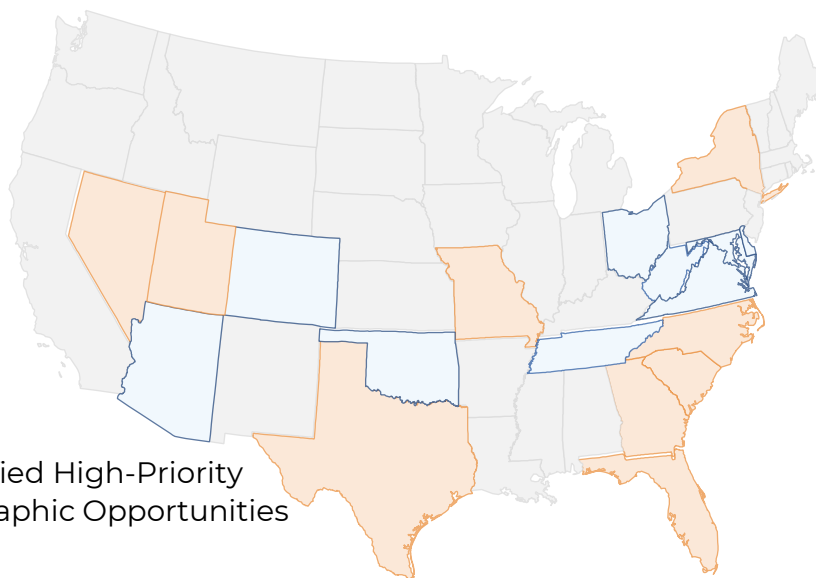
Growth focused company



Leadership In Highly Attractive Geographies

#1

Position in all geographies



25+ Identified High-Priority Geographic Opportunities

9 Geographic Clusters Today

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 Position ¹	2023 Locations	2024E Locations

Organic expansion under the Cobblestone brand

High per capita income, fragmented car wash landscape



Oklahoma

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


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



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

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

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



Phoenix

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

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

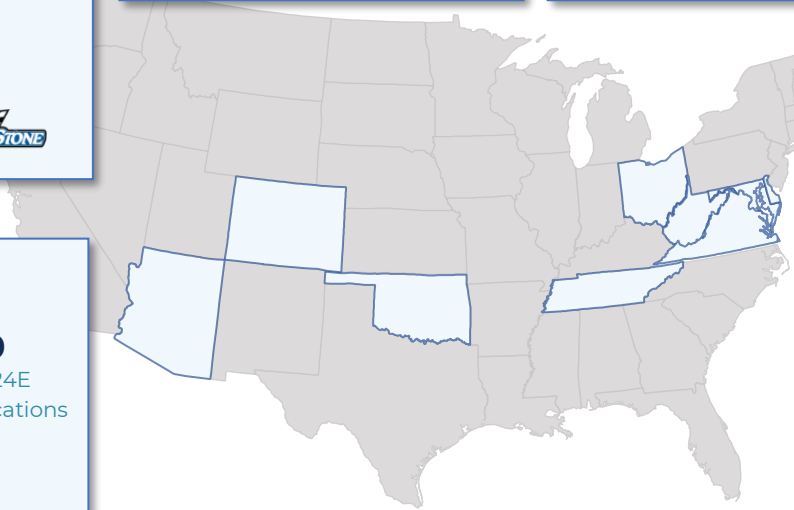


Tennessee, Virginia, Ohio, & West Virginia

#1	22	30
Regional Position ¹	2023 Locations	2024E 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



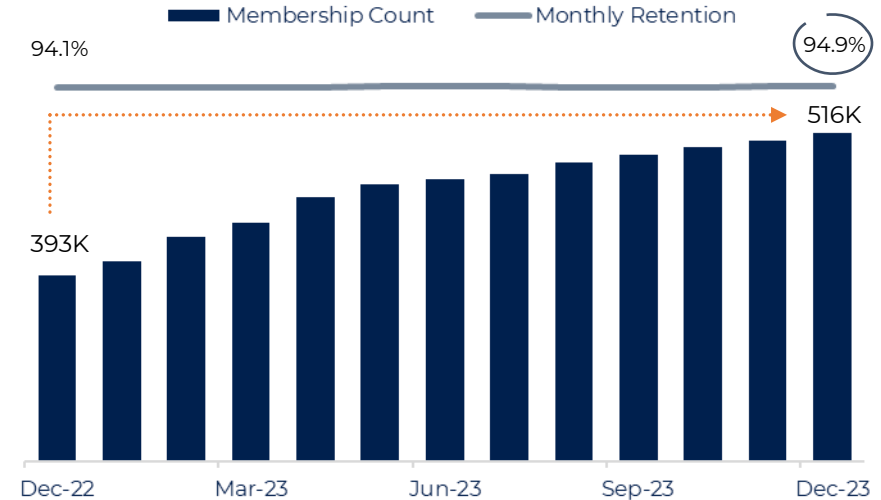
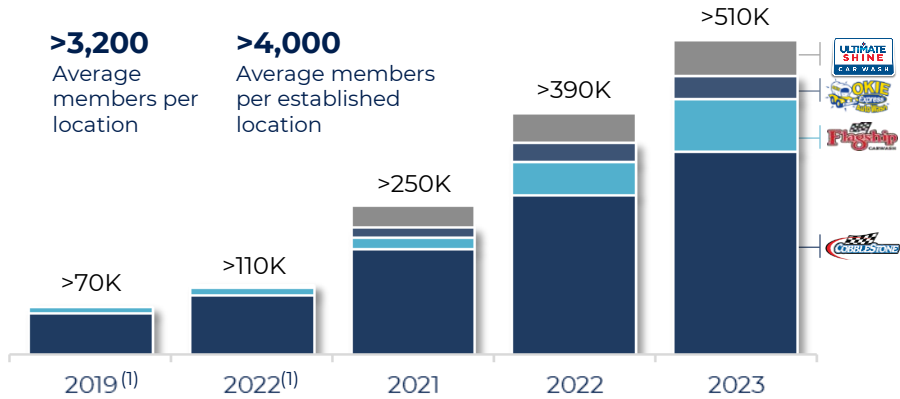
Strategies To Drive Membership Growth

- 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.

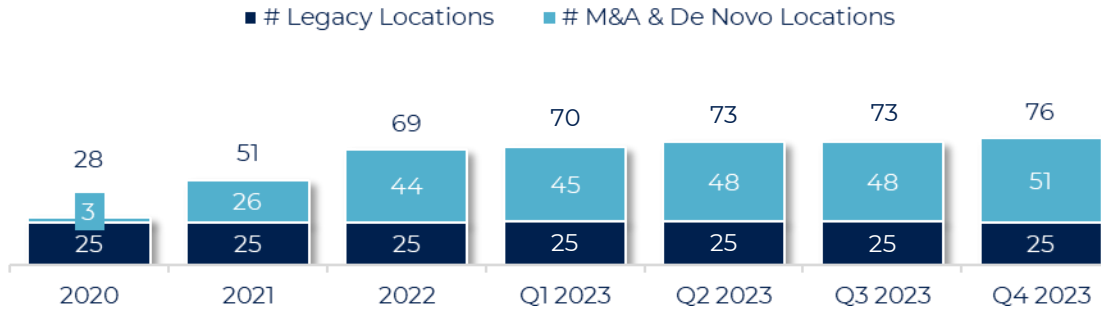
- Membership revenue as a % of total car wash revenue
- Excludes Ultimate Shine as membership data is not available.



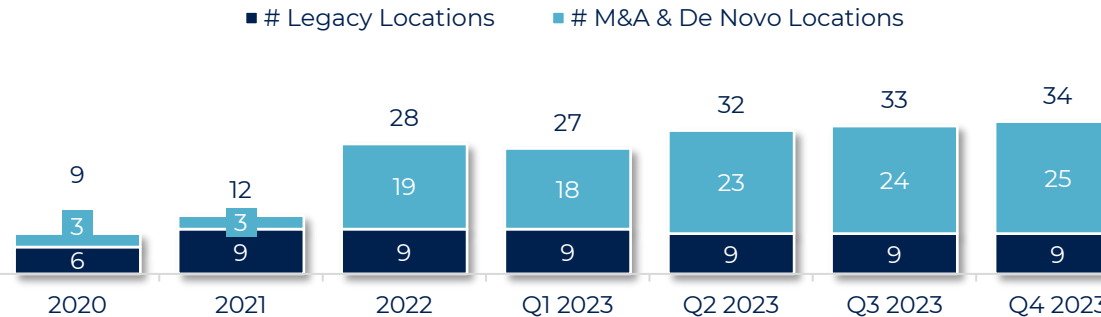
Concept Overview



Case Study: Opportunities For Continued Growth

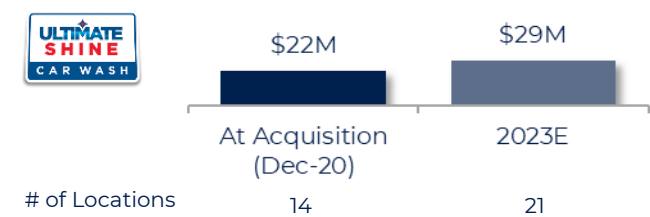
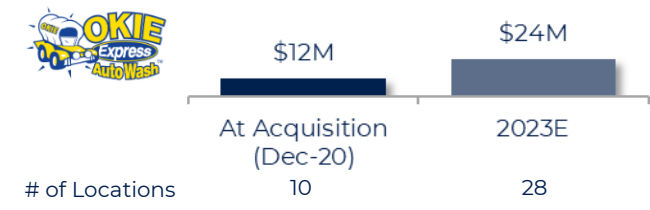
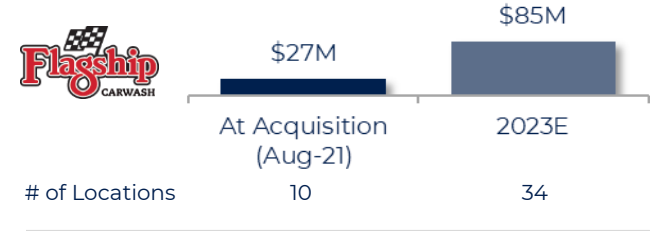


Case Study: Attacking DMV Growth



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	\$365,000
Cap Rate	6.35%
Purchase Price	\$5,748,031
Depreciable Basis for Improvements	80.00%
Useful Life	15
Bonus Depreciation Rate	N/A
Federal Tax Rate	37.00%
Year 1 Depreciation	\$306,562
Potential Tax Savings	\$113,428

Bonus Depreciation (60%)

Assumptions	
Asset Type	Car Wash
Ownership	Fee Simple
Rent	\$365,000
Cap Rate	6.35%
Purchase Price	\$5,748,031
Depreciable Basis for Improvements	80.00%
Useful Life	1
Bonus Depreciation Rate	60.00%
Federal Tax Rate	37.00%
Year 1 Depreciation	\$2,759,055
Potential Tax Savings	\$1,020,850

Standard Depreciation (60%)

Assumptions	
Asset Type	Traditional Retail
Ownership	Fee Simple
Rent	\$365,000
Cap Rate	6.35%
Purchase Price	\$5,748,031
Depreciable Basis for Improvements	80.00%
Useful Life	39
Bonus Depreciation Rate	N/A
Federal Tax Rate	37.00%
Year 1 Depreciation	\$117,908
Potential Tax Savings	\$43,626

Ground Lease

Assumptions	
Asset Type	Traditional Retail
Ownership	Ground Only
Rent	\$365,000
Cap Rate	6.35%
Purchase Price	\$5,748,031
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



Public Storage, **BMO Harris Bank**, **FedEx**, **COBBLESTONE CAR WASH**, **Starbucks**, **Walmart**, **PET SMART**, **T.J. MAXX**, **SPROUTS FARMERS MARKET**, **WESTERN UNION**, **RED WING SHOES**

YOUTH FOOTBALL FIELD, **LAKESWOOD HIGH SCHOOL TOTAL ENROLLMENT 2091+**, **DENNISON ELEMENTARY SCHOOL TOTAL ENROLLMENT 612+**, **FLETCHER MILLER SCHOOL TOTAL ENROLLMENT 98+**, **CREIGHTON MIDDLE SCHOOL TOTAL ENROLLMENT 780+**, **ROSE STEIN ELEMENTARY SCHOOL TOTAL ENROLLMENT 273+**

LAKESWOOD COUNTRY CLUB, **O'KANE PARK**, **WASHINGTON HEIGHTS PARK**, **KELI MCGREGO R FIELD**, **ADDENBROOKE PARK**

planet fitness, **FIVE GUYS BURGERS and FRIES**, **SHERWIN WILLIAMS**, **Bank of America**, **IN-N-OUT BURGER**, **Walgreens**, **KeyBank**, **GOODYEAR**, **Advance Auto Parts**, **SALLY BEAUTY SUPPLY**, **Wendy's**, **McDonald's**, **Arbys**

Dairy Queen, **Olive Garden**, **T-Mobile**, **FirstWatch**, **UPS**, **Bath & Body Works**, **OLD NAVY**, **ROSS DRESS FOR LESS**, **PETCO**, **BEST BUY**, **WHOLE FOODS MARKETS**, **Burlington**, **TARGET**, **DICK'S SPORTING GOODS**, **WELLS FARGO**, **PNC**, **Huntington**, **Party City**, **HOBBY LOBBY**



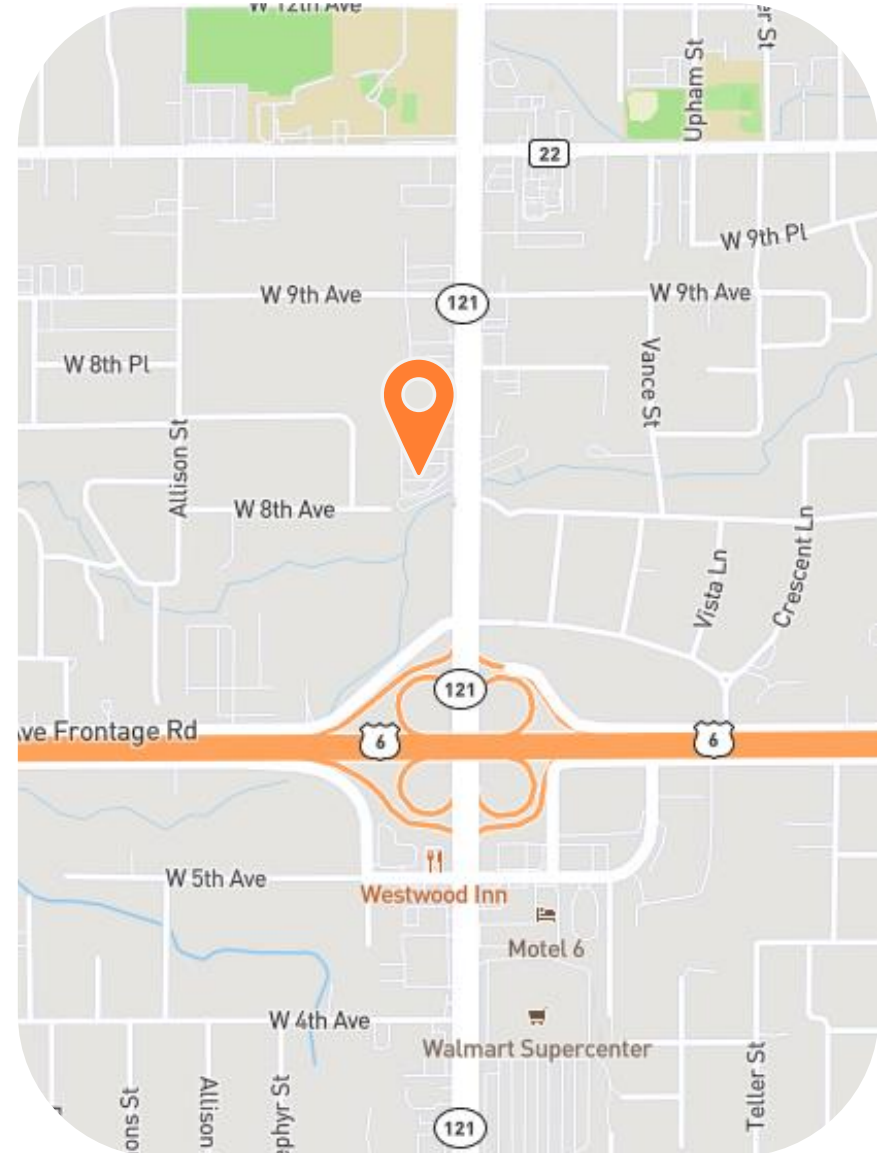
Location Overview



The subject investment property is a Spotless Brands Car Wash situated on Wadsworth Boulevard, which experiences an average daily traffic count of approximately 62,200 vehicles. Wadsworth Boulevard serves as an access route to Highway 6, which brings an additional 126,500 vehicles into the immediate area. There are more than 147,000 individuals residing within a three-mile radius of the property and more than 362,000 individuals within a five-mile radius.

This Spotless Brand Car Wash 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: Walmart, Pet Smart, TJ Maxx, Starbucks, Sprouts, Whole Foods, Target, Chili's, and many more. The subject property also benefits from compelling location fundamentals, being located in close proximity to Highway 6, a main thoroughfare of Denver. Lakewood Country Club is also situated directly across from the subject property, driving additional traffic to the area. This Spotless Brands Car Wash also benefits from a strong academic presence within the immediate area. There are four schools located less than two miles away from the subject property and have a combined 3,000 students enrolled. This Spotless Brands Car Wash is also located just north of major shopping centers in the Lakewood area.

Lakewood, Colorado, situated directly west of Denver, offers a vibrant suburban atmosphere with a population of over 200,000. Renowned for its proximity to the Rocky Mountain foothills, Lakewood boasts stunning natural beauty and ample opportunities for outdoor recreation in its over 80 parks. The city fosters a rich cultural scene with the Lakewood Cultural Center and Lakewood Heritage Center providing historical and artistic experiences. Lakewood enjoys a robust economy with over 75,000 jobs. Boasting a well-educated workforce, the city thrives in professional, scientific, and technical services alongside healthcare and retail. Further propelling its growth, the presence of the Denver Federal Center, with over 26 federal agencies and 8,000 employees, positions Lakewood as a hub for innovation and government collaboration. Lakewood, Colorado, has witnessed consistent growth spurred by several factors. Its proximity to Denver, a major economic hub, attracts businesses and residents seeking a suburban lifestyle with easy access to urban amenities. The city's commitment to economic development fosters job creation, with a strong focus on attracting businesses in professional and technical fields. Additionally, Lakewood's well-educated population provides a skilled workforce attractive to various industries.





Property Photos



Subject Property



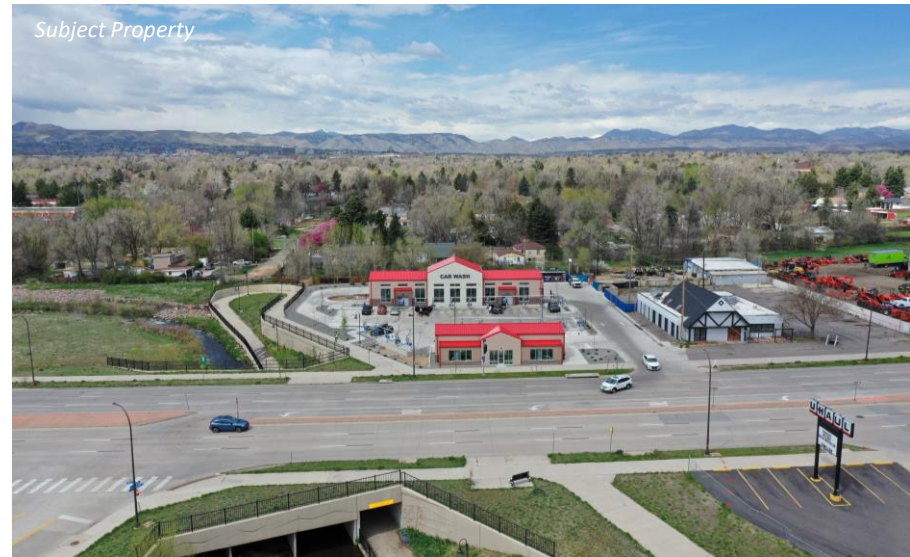
Subject Property



Subject Property



Subject Property





Property Photos



Subject Property



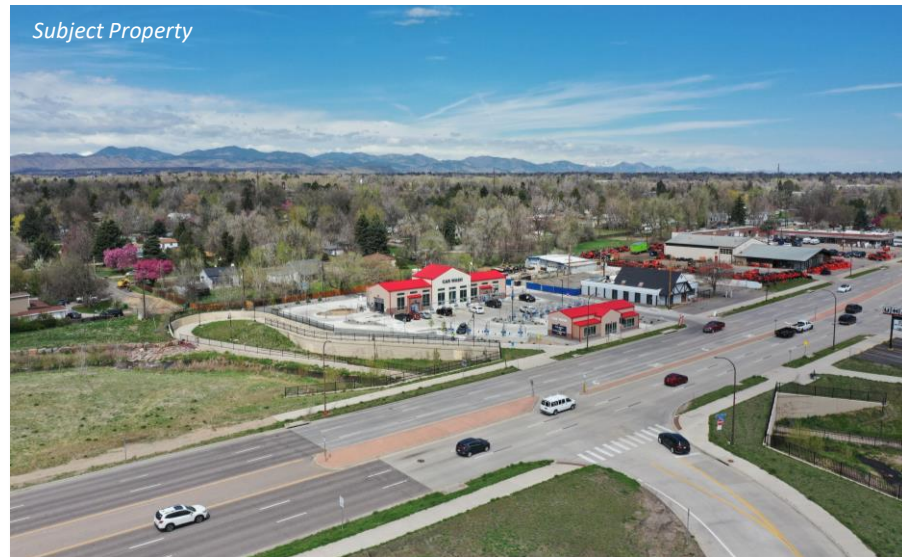
Subject Property



Subject Property



Subject Property





Surrounding Area Photos



Subject Property



Subject Property



Subject Property

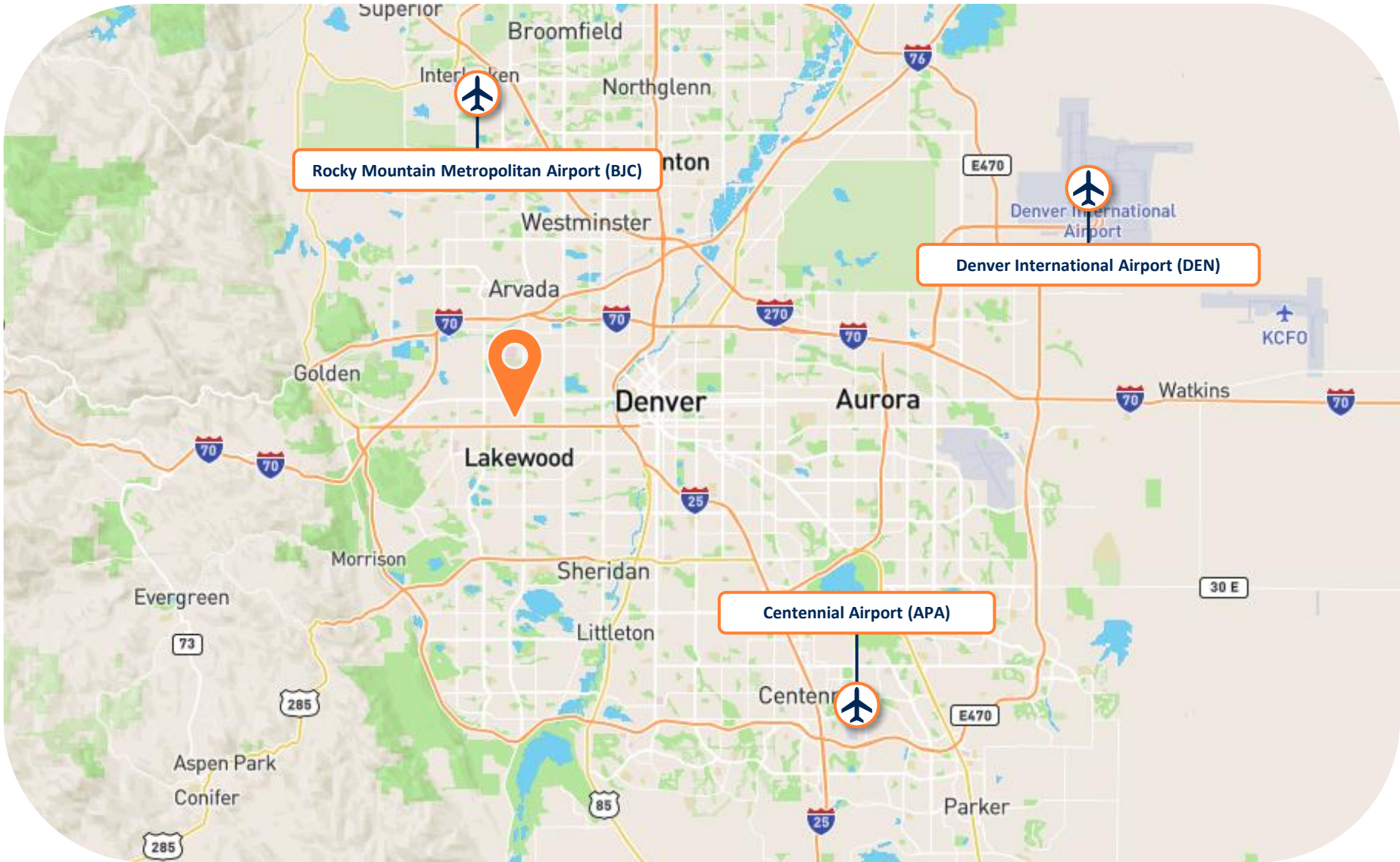


Subject Property



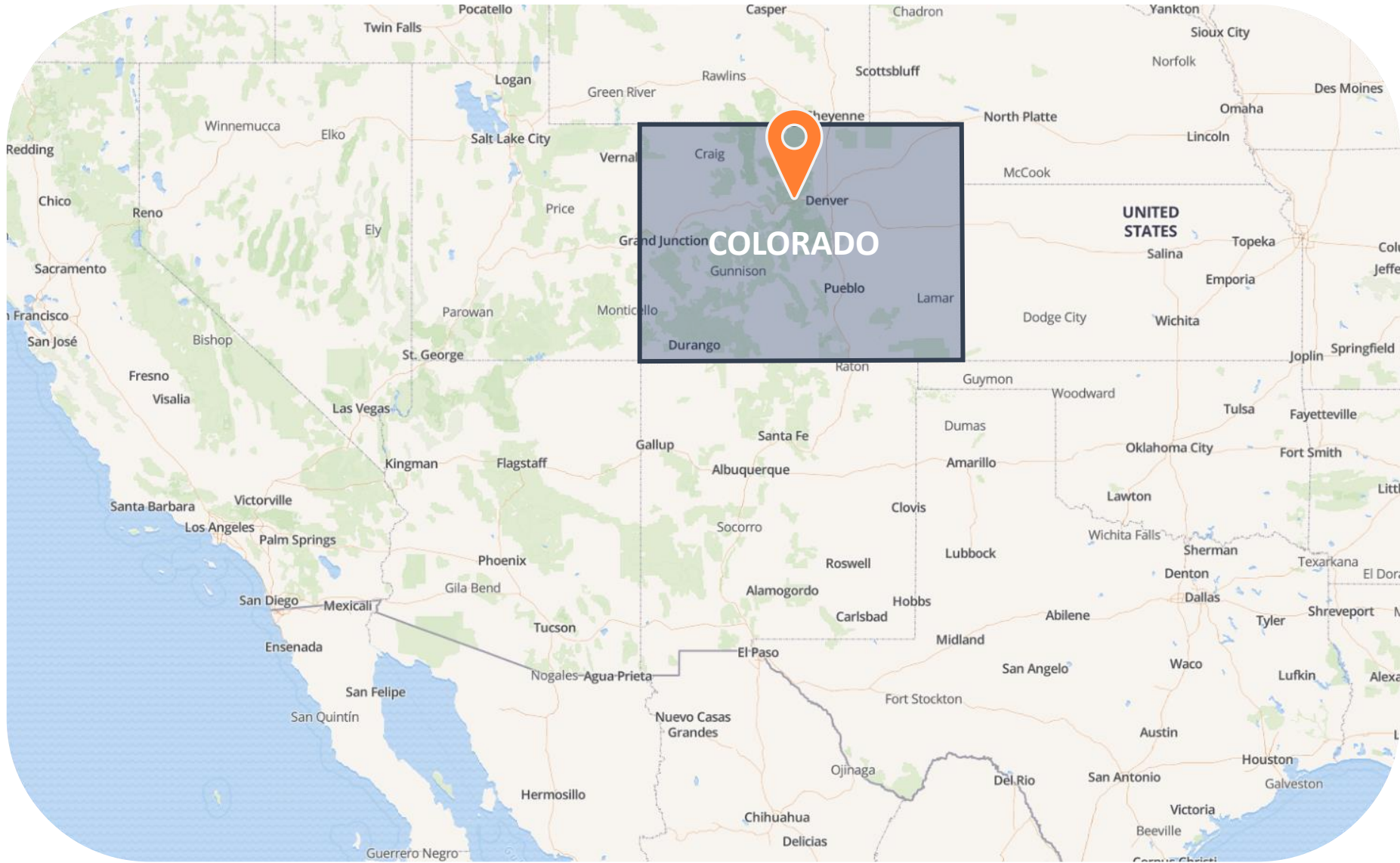


Local Map



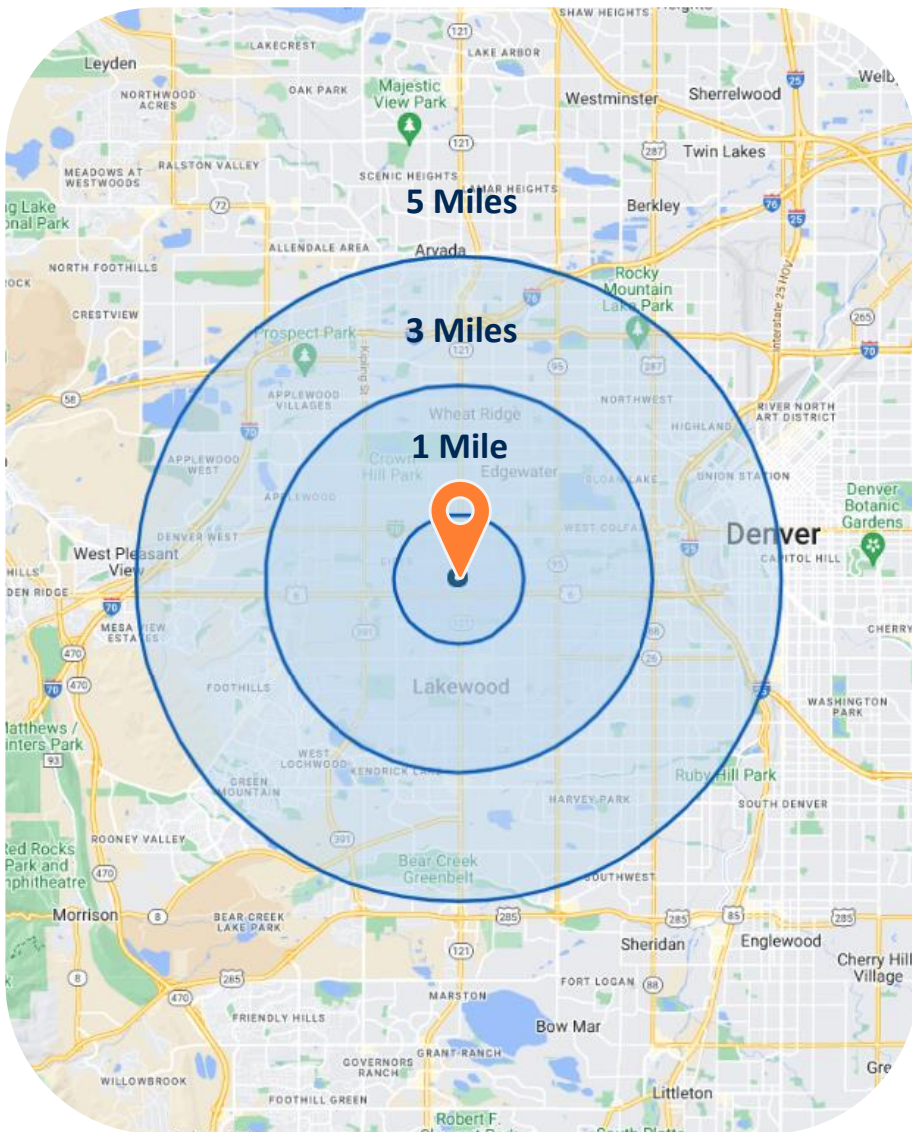


Regional Map





Demographics



	1 Mile	3 Miles	5 Miles
POPULATION TRENDS			
2010 Population	16,950	140,625	334,825
2023 Population	18,454	147,075	362,677
2028 Population Projection	18,465	145,298	359,668
Annual Growth 2010-2023	0.70%	0.40%	0.60%
HOUSEHOLD TRENDS			
2010 Households	7,447	53,149	133,500
2023 Households	8,149	55,506	145,111
2028 Household Projection	8,160	54,856	143,961
Annual Growth 2010-2023	0.90%	0.80%	1.10%
AVERAGE HOUSEHOLD INCOME (2023)	\$89,553	\$86,754	\$93,456
MEDIAN HOUSEHOLD INCOME (2023)	\$69,696	\$67,532	\$70,983
HOUSEHOLDS BY HOUSEHOLD INCOME (2023)			
< \$25,000	1,138	8,731	23,747
\$25,000 - 50,000	1,716	11,148	25,900
\$50,000 - 75,000	1,564	11,370	27,340
\$75,000 - 100,000	1,097	6,980	18,220
\$100,000 - 125,000	1,096	5,957	16,335
\$125,000 - 150,000	490	4,096	10,162
\$150,000 - 200,000	439	3,808	11,264
\$200,000+	608	3,415	12,141



Market Overview



Denver, Colorado



Denver stands as a captivating blend of historical roots and progressive urbanism against the stunning backdrop of the Rocky Mountains. Founded during the Pike's Peak Gold Rush of 1858, Denver experienced rapid growth as a mining town, shaping its early character. The preserved Larimer Square, with its charming Victorian buildings, reflects the city's frontier past and serves as a tangible link to its origins. Over time, Denver has evolved into a thriving metropolis, emblematic of the modern American West. The Mile-High City, a moniker denoting its elevation of precisely one mile above sea level, is not just a geographical feature but a symbol of Denver's lofty aspirations and high-altitude vibrancy.

Demographically, Denver is a mosaic of cultures and backgrounds, adding to the city's dynamic and inclusive spirit. As the 2020 US census, the city's population hovered around 727,211 residents. The community embraces an outdoor-oriented lifestyle, a testament to Denver's proximity to natural wonders like the Rocky Mountains. From the bustling energy of downtown to the serene trails of nearby national parks, Denverites enjoy a diverse range of recreational opportunities. The city's educational landscape, anchored by institutions like the University of Denver, contributes to the intellectual vibrancy and cultural richness that define Denver's identity.

Denver's economy reflects a robust and diversified landscape, showcasing strengths in technology, aerospace, healthcare, and energy. The city's strategic location as a crossroads of major highways and rail lines has made it a crucial transportation hub for the western United States. Denver International Airport, one of the busiest airports in the country, further solidifies its role in facilitating regional and international commerce. Recognized for its strong job market, entrepreneurial climate, and business-friendly policies, Denver has earned accolades such as being named the "Best Place to Live" by U.S. News & World Report and consistently ranking among Forbes' "Top Cities for Business and Careers."

Beyond economic prowess, Denver has also earned a reputation as a green and sustainable city. Awards like Travel + Leisure's recognition as the Greenest City in America underscore Denver's commitment to environmental initiatives, renewable energy, and urban planning that prioritizes the well-being of its residents. Denver's narrative as a city of history, innovation, and breathtaking landscapes continues to evolve.

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