

ULTIMATE SHINE CAR WASH

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM



3250 Electric Rd.
Roanoke, VA 24018

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Investment Highlights

PRICE: \$5,846,154 | CAP: 6.75% | RENT: \$394,615



About the Investment

- ✓ Long-Term, 20-Year Absolute Triple Net (NNN) Sale-Leaseback
- ✓ Corporate Guaranty from Ultimate Shine Virginia HoldCo LLC | 21+ Unit Guaranty | Expected to Grow to 30+ Units by 2025
- ✓ 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

- ✓ Affluent Community | Average Household Income Exceeds \$95,000 Within a Three-Mile Radius of Subject Property
- ✓ Robust Demographics | Over 108,000 Individuals Within a Five-Mile Radius of Subject Property
- ✓ Dense Retail Corridor | Walgreens, Pizza Hut, CVS, Taco Bell, Dollar General, Arby's, Hardee's, Goodwill, Kroger, Subway, AT&T, Little Caesars and Many More
- ✓ Compelling Real Estate Fundamentals | Adjacent to Cave Spring Corners Shopping Mall | 15 Retailers, Restaurants, and Entertainment Properties
- ✓ High Traffic Counts | Over 26,800 and 23,500 Vehicles Per Day Along Electric Rd. and Bramblet Ave, Respectively
- ✓ Strong Academic Presence | Virginia Western Community College Located Approximately Three Miles from Subject Property | Over 8,500 Students Enrolled

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.
- ✓ Ultimate Shine Car Wash was established in 2005 with locations throughout Ohio, Tennessee, Virginia and Western Virginia. Ultimate Shine Currently operates 27 Car Washes and is expected to grow to 40 units by 2025.

Subject Photo



Subject Photo





Financial Analysis

PRICE: \$5,846,154 | CAP: 6.75% | RENT: \$394,615



PROPERTY DESCRIPTION

Concept	Ultimate Shine Car Wash
Street Address	3250 Electric Rd.
City, State ZIP	Roanoke, VA 24018
Year Built / Renovated	2023
Estimated Building Size (SF)	+/- 5,106
Estimated Lot Size (Acres)	+/- 1.03
Type of Ownership	Fee Simple

THE OFFERING

Price	\$5,846,154
CAP Rate	6.75%
Net Operating Income	\$394,615

LEASE SUMMARY

Property Type	Net-Leased Car Wash
Tenant	Ultimate Shine Acquisition LLC
Guarantor	Ultimate Shine Virginia OpCo LLC(21+ Units)
Original Lease Term	20 Years
Rent 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	1.5% Annually
Renewal Options Remaining	4, 5-Year Option

RENT SCHEDULE

Lease Year	Annual Rent	Monthly Rent	Rent Escalation
Year 1	\$394,615	\$32,885	-
Year 2	\$400,534	\$33,378	1.50%
Year 3	\$406,542	\$33,879	1.50%
Year 4	\$412,640	\$34,387	1.50%
Year 5	\$418,830	\$34,902	1.50%
Year 6	\$425,112	\$35,426	1.50%
Year 7	\$431,489	\$35,957	1.50%
Year 8	\$437,961	\$36,497	1.50%
Year 9	\$444,531	\$37,044	1.50%
Year 10	\$451,199	\$37,600	1.50%
Year 11	\$457,967	\$38,164	1.50%
Year 12	\$464,836	\$38,736	1.50%
Year 13	\$471,809	\$39,317	1.50%
Year 14	\$478,886	\$39,907	1.50%
Year 15	\$486,069	\$40,506	1.50%
Year 16	\$493,360	\$41,113	1.50%
Year 17	\$500,761	\$41,730	1.50%
Year 18	\$508,272	\$42,356	1.50%
Year 19	\$515,896	\$42,991	1.50%
Year 20	\$523,635	\$43,636	1.50%

INVESTMENT SUMMARY

NNN Pro Group is pleased to present the exclusive listing for Ultimate Shine Car Wash, located at 3250 Electric Rd., Roanoke, VA 24018. The site consists of roughly 5,106 total rentable square feet of building space on an estimated total of 1.03-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 \$394,615 and is scheduled to increase by 1.50% annually throughout the base term and in each of the 4, 5-year renewal options.



Ultimate Shine's Disciplined Approach to Building Regional Density



Significant Advantages from Building Density

Proven Footprint Strategy Objectives

Competitive strength established through regional density

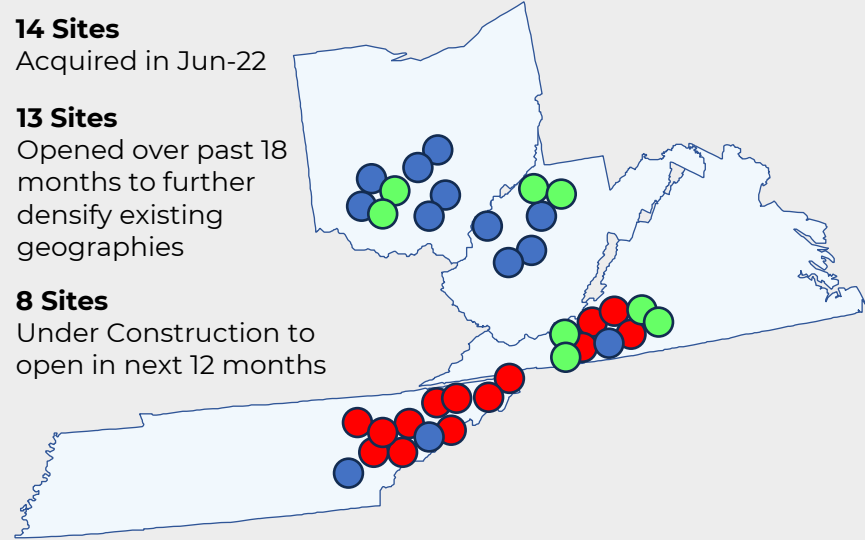
Membership value enhanced as a result of network benefits

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

- **14 Sites**
Acquired in Jun-22
- **13 Sites**
Opened over past 18 months to further densify existing geographies
- **8 Sites**
Under Construction to open in next 12 months



June 2022
Market entry

+27K
Increase in Active Subscription Members

+13
Locations added

56%
4-Wall EBITDA Margins per Site

\$946K
Average 4-Wall EBITDA⁽¹⁾

DISCIPLINED APPROACH TO BUILDING REGIONAL DENSITY

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



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

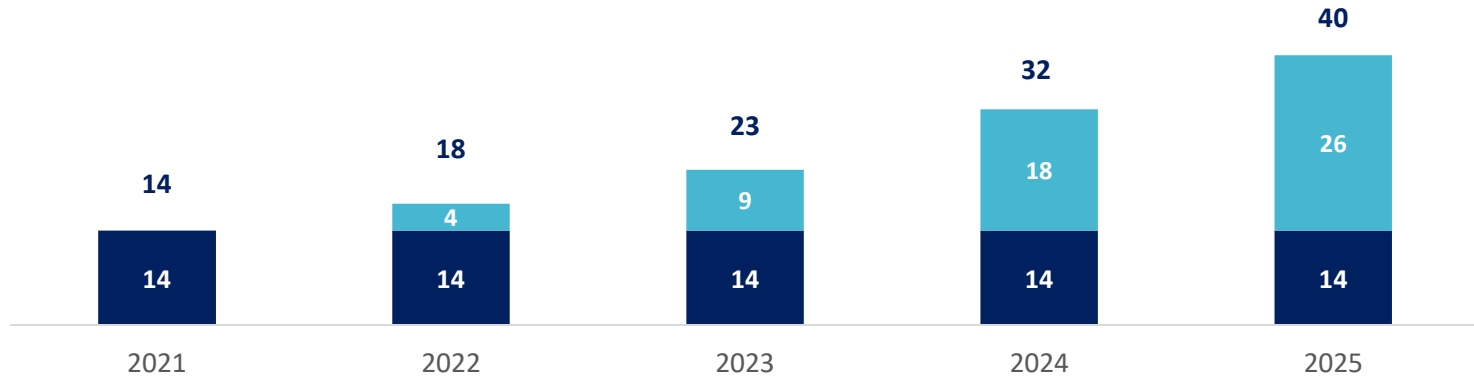


Case Study:



Well Positioned for multi-unit express growth in existing markets

■ # Legacy Locations ■ # M&A & De Novo Locations



Strong Track Record of Quickly Scaling



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

>135K

Average annual washes per
location

>2.6M

Annual total washes at
Ultimate Shine

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 Regional Position
35 Open Locations
41 2024E Locations

Organic expansion under the Cobblestone brand


High per capita income, fragmented car wash landscape



Oklahoma

#1 Regional Position
28 Open Locations
28 2024E Locations

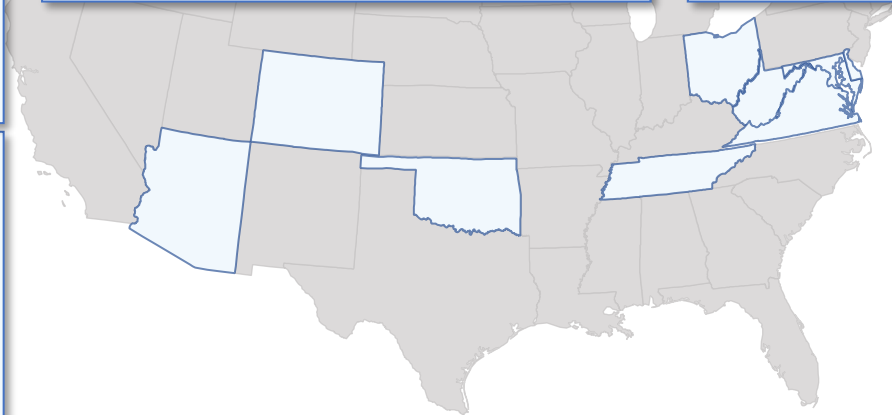
Successful buy-and-build strategy to lead the state of Oklahoma



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

#1 Regional Position
35 Open Locations
40 2024E Locations


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

Phoenix

#1 Regional Position
41 Open Locations
49 2024E Locations

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




Tennessee, Virginia, Ohio & West Virginia

#1 Regional Position
27 Open Locations
32 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 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).



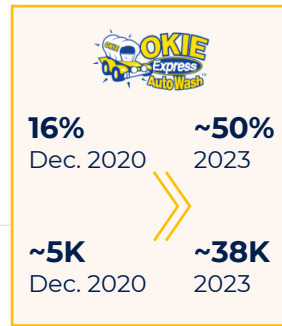
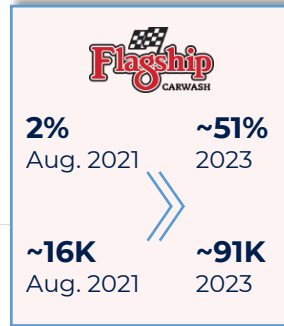
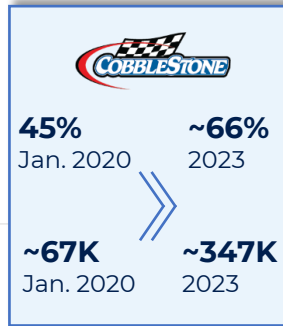
Rapidly Driving Membership Momentum



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**

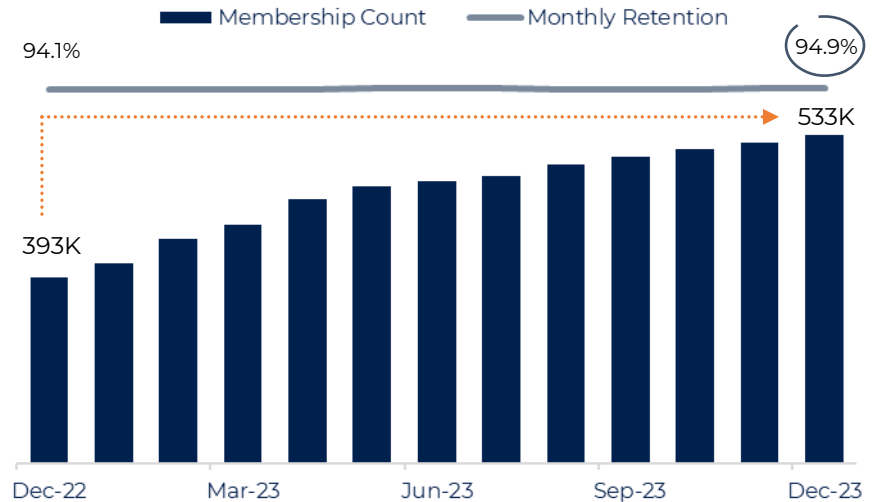
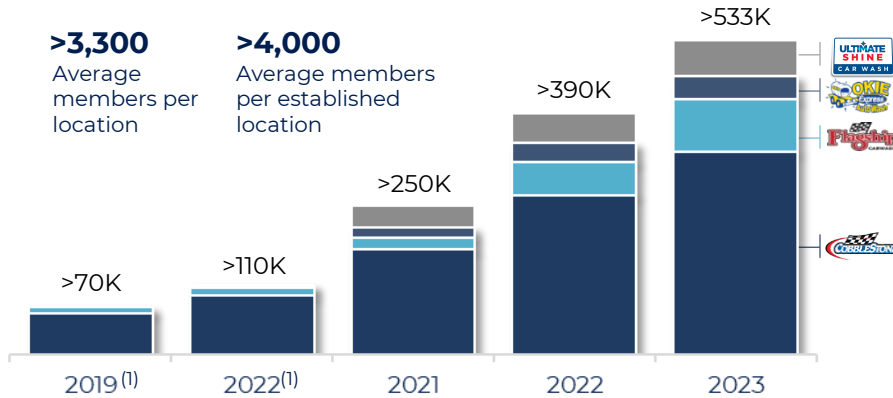
Hyper-focused on **retail customer conversion** to **expand memberships and recurring revenue base**

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	\$380,000
Cap Rate	6.50%
Purchase Price	\$5,846,154
Depreciable Basis for Improvements	80.00%
Useful Life	15
Bonus Depreciation Rate	N/A
Federal Tax Rate	37.00%
Year 1 Depreciation	\$311,795
Potential Tax Savings	\$115,364

Bonus Depreciation (60%)

Assumptions	
Asset Type	Car Wash
Ownership	Fee Simple
Rent	\$380,000
Cap Rate	6.50%
Purchase Price	\$5,846,154
Depreciable Basis for Improvements	80.00%
Useful Life	1
Bonus Depreciation Rate	60.00%
Federal Tax Rate	37.00%
Year 1 Depreciation	\$2,806,154
Potential Tax Savings	\$1,038,277

Standard Depreciation (60%)

Assumptions	
Asset Type	Traditional Retail
Ownership	Fee Simple
Rent	\$380,000
Cap Rate	6.50%
Purchase Price	\$5,846,154
Depreciable Basis for Improvements	80.00%
Useful Life	39
Bonus Depreciation Rate	N/A
Federal Tax Rate	37.00%
Year 1 Depreciation	\$119,921
Potential Tax Savings	\$44,371

Ground Lease

Assumptions	
Asset Type	Traditional Retail
Ownership	Ground Only
Rent	\$380,000
Cap Rate	6.50%
Purchase Price	\$5,846,154
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





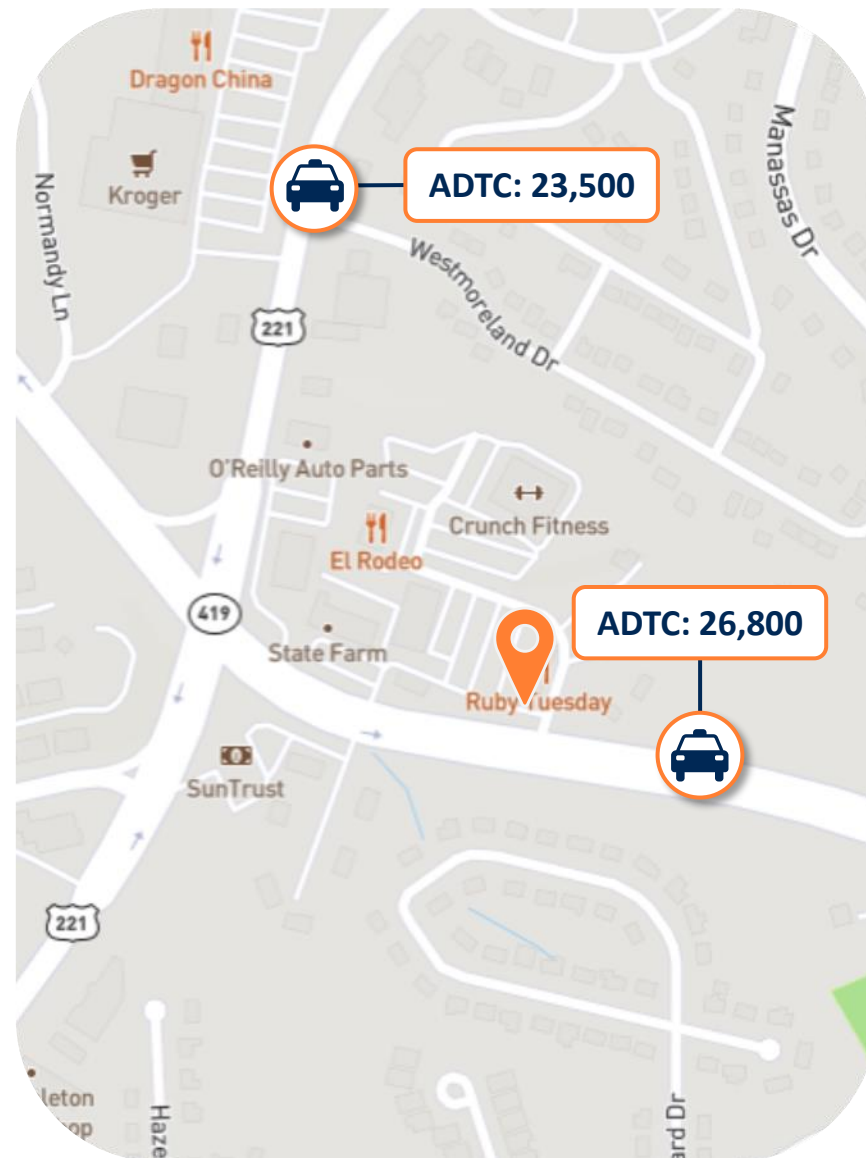
Location Overview



The subject investment property is an Ultimate Shine Car Wash situated on Electric Rd.. The property is placed on the intersection of Electric Rd. and Bramblet Ave., which experience average daily traffic counts of approximately 26,800 vehicles and 23,500 vehicles, respectively. There are more than 108,000 individuals residing within a five-mile radius of the subject property, and more than 224,000 individuals residing within a ten-mile radius of the subject property. Furthermore, the subject property is surrounded by an extremely affluent suburban community where average household income exceeds \$95,500 for homes within a three-mile radius of the subject property.

This Ultimate Shine Car Wash 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: Walgreens, Pizza Hut, CVS, Taco Bell, Dollar General, Arby's, Hardee's, Goodwill, Kroger, Subway, AT&T, Little Caesars and many more. This Ultimate Shine Car Wash also benefits from compelling location fundamentals. The Cave Spring Corners shopping mall is adjacent to the subject property. The Cave Spring Corners shopping mall has over 15 retailers, restaurants, and entertainment properties. The subject property also benefits from a strong academic presence within the immediate area. Virginia Western Community College is less than three miles from the subject property and has over 8,500 individuals enrolled. Additionally, there are two high schools within a mile radius of the subject property, North Cross High School (580 enrolled students) and Hidden Valley High School (830 enrolled students).

Roanoke, Virginia, has a diverse economy with sectors including healthcare, education, manufacturing, transportation, and retail trade. Historically known for its railroad industry, Roanoke has transformed into a regional hub for healthcare and education, with Carilion Clinic and Virginia Tech Carilion School of Medicine being major contributors to the local economy. Manufacturing also plays a significant role, particularly in industries like automotive parts, food processing, and aerospace. The city's location along Interstate 81 and its railway connections contribute to its status as a transportation hub in the region. Roanoke has been investing in revitalization efforts in its downtown area, aiming to attract more businesses and tourism. While the economy has faced challenges like declines in traditional industries, Roanoke continues to adapt and diversify, supported by a collaborative business community and initiatives aimed at fostering innovation and entrepreneurship.





Property Photos



Subject Property



Subject Property



Subject Property



Subject Property

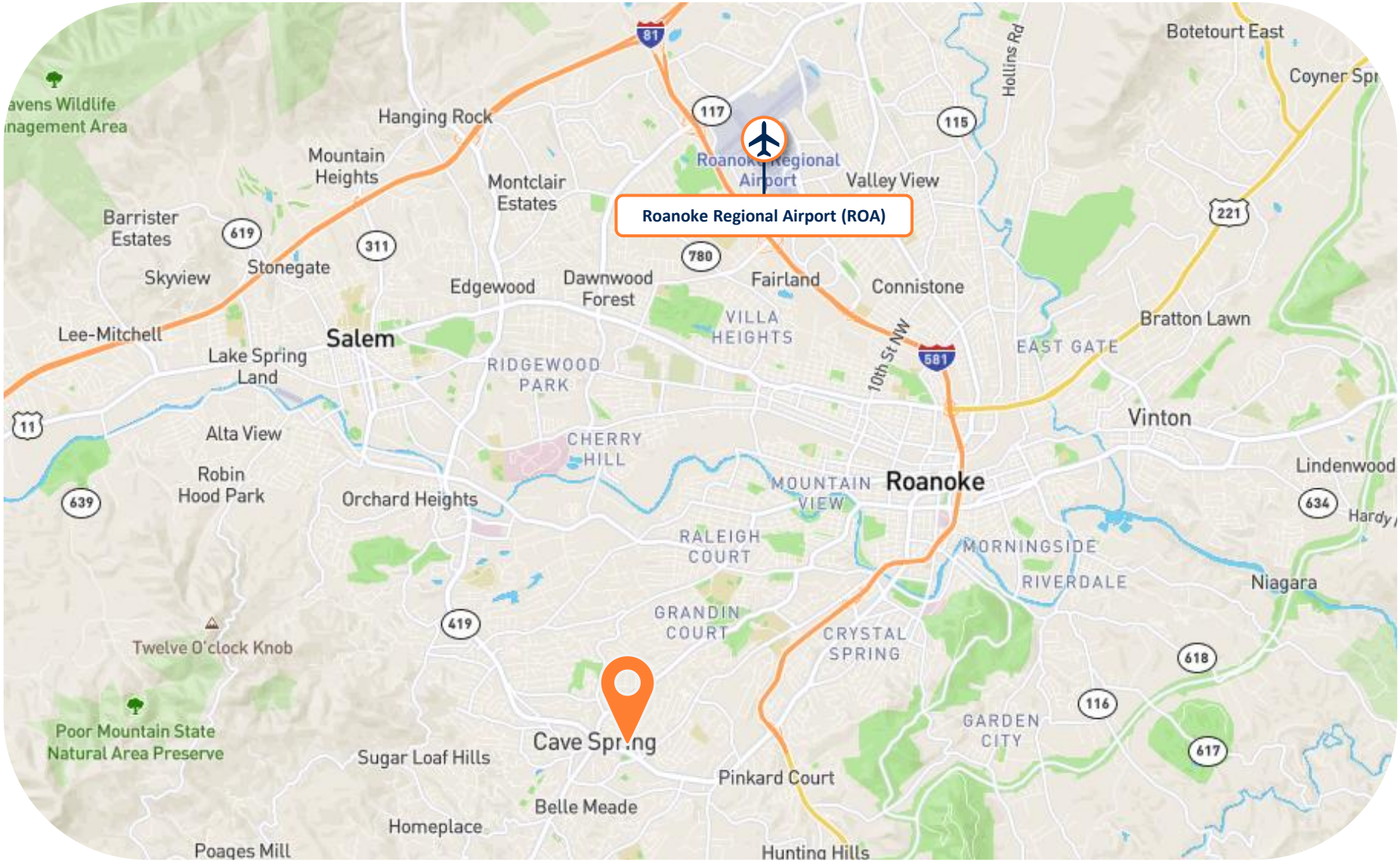


Surrounding Area Photos



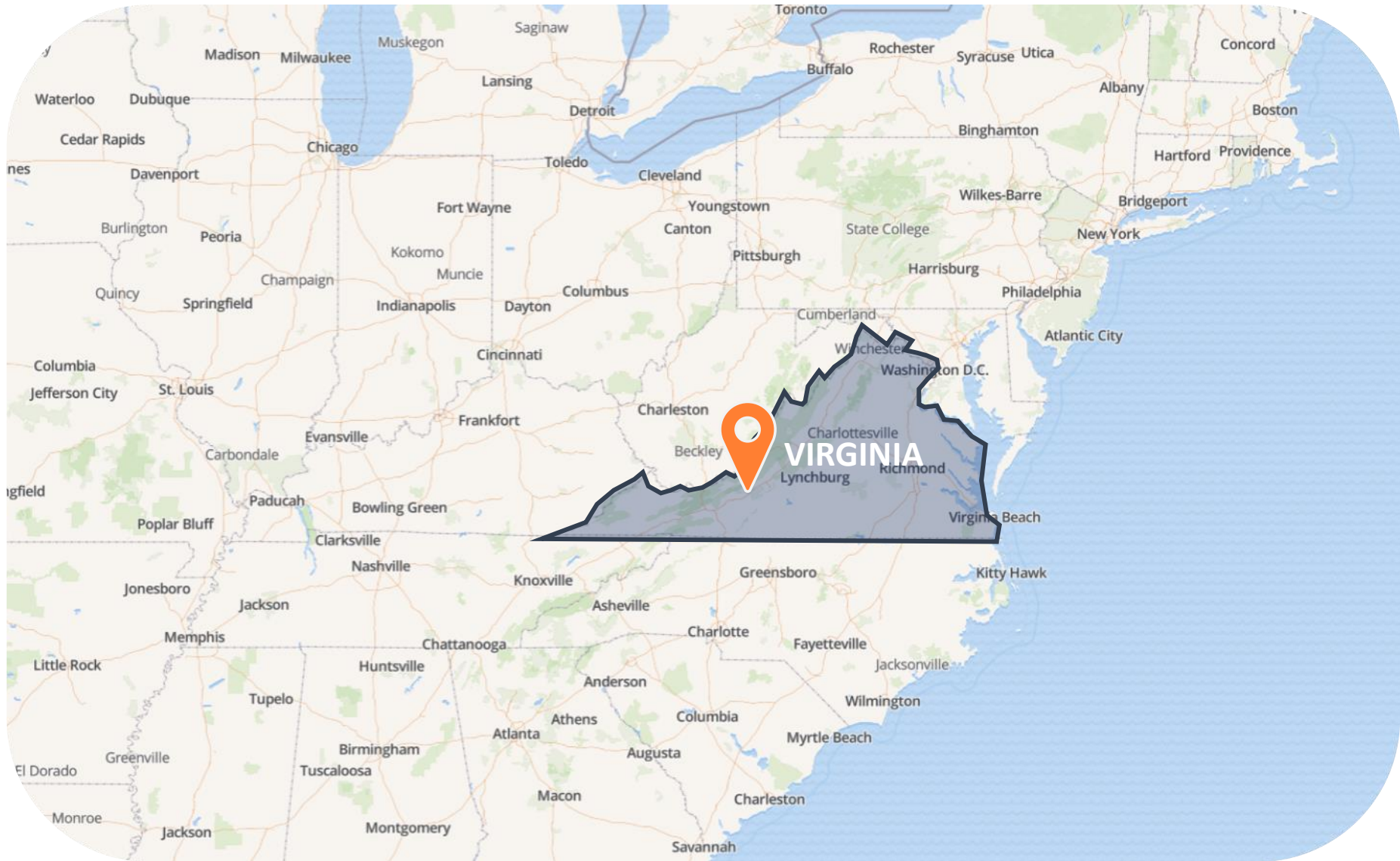


Local Map



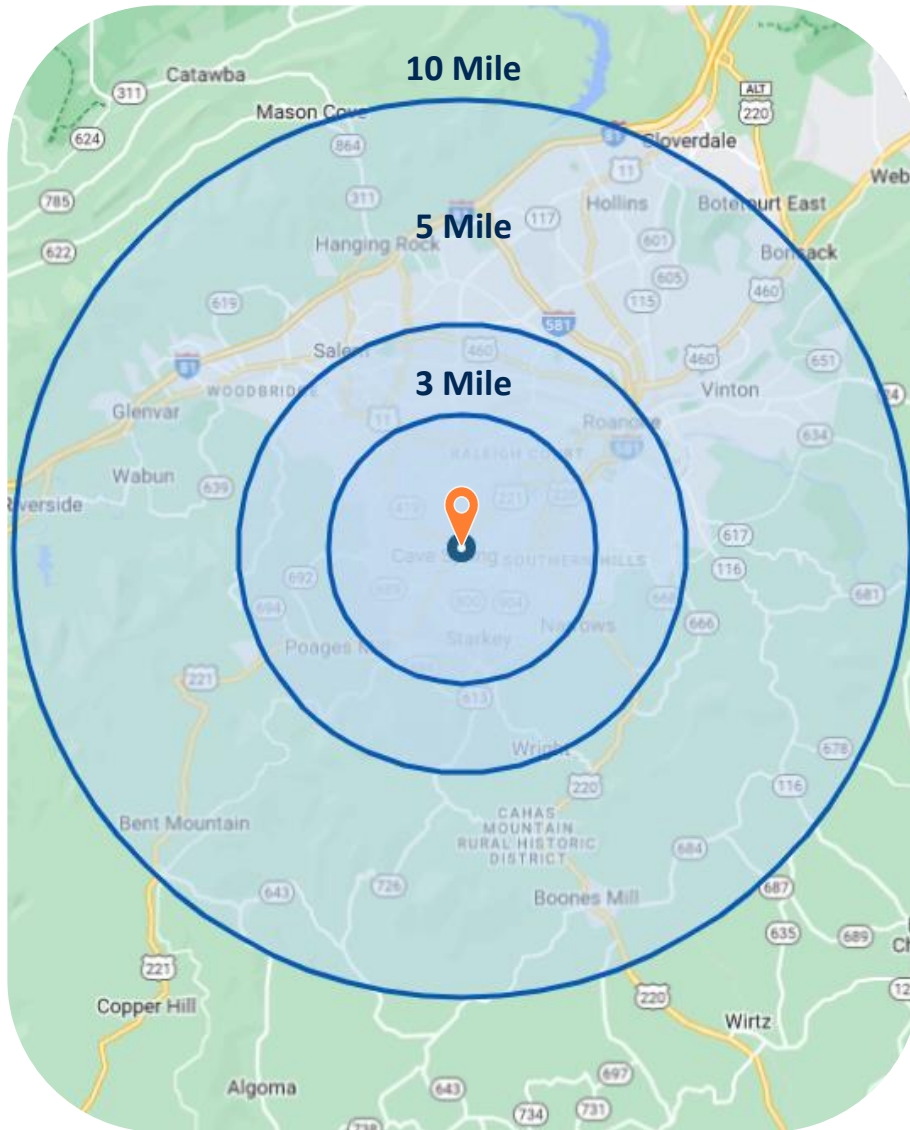


Regional Map





Demographics



	3 Mile	5 Mile	10 Mile
POPULATION TRENDS			
2010 Population	49,254	104,290	217,177
2023 Population	50,822	108,285	224,218
2028 Population Projection	51,490	109,361	226,515
Annual Growth 2010-2023	0.20%	0.30%	0.20%
Annual Growth 2022-2028	0.30%	0.20%	0.20%
HOUSEHOLD TRENDS			
2010 Households	22,421	45,691	91,689
2023 Households	23,175	47,488	94,662
2028 Household Projection	23,477	47,967	95,624
Growth 2010 - 2023	0.40%	0.40%	0.40%
Growth 2022 - 2028	0.30%	0.20%	0.20%
AVERAGE HOUSEHOLD INCOME (2023)	\$95,687	\$83,476	\$81,062
MEDIAN HOUSEHOLD INCOME (2023)	\$68,770	\$58,832	\$59,610
HOUSEHOLDS BY HOUSEHOLD INCOME (2023)			
<\$25,000	3,421	10,715	20,679
\$25,000 - \$50,000	4207	9,281	18,960
\$50,000 - \$75,000	5,222	9,330	18,188
\$75,000 - \$100,000	2294	4,726	10,546
\$100,000 - \$125,000	2914	4,900	10,582
\$125,000 - \$150,000	1214	2,144	4,226
\$150,000 - \$200,000	1658	2,617	5,225
\$200,000+	2,245	3,776	6,257



Market Overview



Roanoke, VA



Roanoke, VA is an independent city in the U.S. state of Virginia. It is located in Southwest Virginia along the Roanoke River, in the Blue Ridge range of the greater Appalachian Mountains. Roanoke is approximately 50 miles north of the Virginia–North Carolina border and 250 miles southwest of Washington, D.C., along Interstate 81. Roanoke's population is approximately 100,000, making it the most-populous city in Virginia west of the state capital Richmond.

As of 2023 the city's top employer – and the largest private employer west of Richmond – is Carilion Clinic, which developed from the 1987 merger of two of the area's largest hospitals. The non-profit group employs over 13,000 people. It operates nine hospitals in Western Virginia, along with public-private partnerships with Virginia Tech (Virginia Tech Carilion School of Medicine and Research Institute) and Radford University (Radford University Carilion). The clinic's expansions have spurred considerable development in the former brownfields located south of Roanoke's downtown, turning the once-abandoned industrial sites into an area called the "innovation corridor" by the city.

Another driving factor in the region's economy has been a push during the 21st century to market the area's outdoor recreation potential. The Roanoke Regional Partnership, an economic development group representing the area's municipalities, has created a division called the Roanoke Outside Foundation that seeks to recruit businesses and talent based on the strength of the region's natural amenities. The organization also puts on annual events such as the Blue Ridge Marathon and the GO Outside Festival

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