



**Mod
Wash**

6465 CARLISLE PIKE | MECHANICSBURG, PA 17050
OPPORTUNITY TO ACQUIRE STATE-OF-THE-ART CAR WASH & STORAGE FACILITY



EXCLUSIVELY LISTED BY



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EXECUTIVE OVERVIEW

MODWASH | MECHANICSBURG, PA

SECTION ONE



INVESTMENT HIGHLIGHTS



BRAND NEW CONSTRUCTION SALE LEASEBACK

Built in 2021, this property features a 20-year absolute NNN lease that will commence at close of escrow including 1.5% annual increases and a corporate guarantee from the 80+ unit entity.



PROXIMITY TO HARRISBURG

This location is less than 8 miles outside of Harrisburg, the capital of Pennsylvania.



HIGHLY PROFITABLE BUSINESS

The EBITDA margins on express tunnel sales are higher than most retailers, hovering in the 40 to 50% range, which makes each store incredibly profitable.



STICKY BUSINESS MODEL

Due to the high cost for construction, difficulty with permits, and cost for machinery, carwashes don't tend to move around.



BELOW MARKET RATES

On average, the storage units are between 10%-70% below the market averages. A new owner can come in, raise rates, and dramatically increase the revenues of the facility with little work or capital investments after they start collecting from the current tenant base.



UNDERPERFORMING STORAGE OPERATIONS

This facility shows a 90.6% physical occupancy, but only a 28.1% economic occupancy due to a lack of rent collection and attention to detail on storage operations. A new owner simply has to enforce monthly due dates and the property will start to realize the income from occupied square footage in as little as one month.



CONSISTENT SALES

Sales are less volatile per month at express carwashes than other retailers due to the subscription model of memberships, which makes them more stable during downturns.



STRATEGIC LOCATION

Strategically positioned next to national retailers such as Starbucks, Sephora, Chipotle, The Vitamin Shoppe, Pure Barre, Jersey Mike's Subs, and more.



SUSTAINABLE RENT

Rent is set at 2.5x this location's EBITDA, which is conservative for most tenants.



ACCELERATED DEPRECIATION

This fee simple car wash site presents accelerated depreciation opportunities for tax savings. Under IRS Code Sections 179 & 168(k), these types of properties can qualify for business expense deductions up to 80 percent of the cost and bonus depreciation in the first year.



EXCELLENT EXPOSURE

The storage facility is located off of Carlisle Pike, commonly known as Route 11, which is the major road running east to west through Mechanicsburg which sees more than 25,000 VPD. Additionally, this property benefits from traffic on the lot due to all of the carwash customers that see the facility while they are queuing in line, creating free marketing and in-place demand.



VALUE-ADD COMPONENT

A new owner can stabilize the storage portion of the property at more than a 12.00% cap rate when accounting for the industry standard 30% expense ratio. Storage properties such as this traditionally sell in the 7% cap rate range, resulting in tremendous equity built for a relatively low amount of work.



HON

enterprise

Olive Garden
TACO BELL
ITALIAN KITCHEN

DICKEY'S
BARBECUE PIT
SUBWAY
SportClips
HAIRCUTS

sam's club

KFC

giant eagle
McDonald's
Arby's

CARMAX

Deloitte

CM
REGENT
INSURANCE COMPANY

Party City

meineke
DOING CAR CARE RIGHT

Walmart
Supercenter

VCF
VALUE CITY
FURNITURE

UPMC
LIFE CHANGING
MEDICINE
ORECK

APPALACHIAN
BREWING
CO.

SILVER SPRING COMMUNITY BANQUET CENTER

ALDI

SUBJECT PROPERTY

CARLISLE PIKE ± 25,000 VPD

Mod Wash

TESLA

pure barre
THE VITAMIN SHOPPE



Orangetheory
crumbl cookies
AspenDental

BEST BUY
elements massage
EUROPEAN WAX CENTER
MATTRESS FIRM
OLD NAVY
ROSS
DRESS FOR LESS
LANE BRYANT
Hallmark
ULTA BEAUTY

LONGHORN STEAKHOUSE
PNC
Chick-fil-A

HARBOR FREIGHT
Quality Tools at Ridiculously Low Prices

THE HOME DEPOT
PET SMART
OLLIE'S OUTLET
Bargain
GOOD STUFF CHEAP
Ashley
HOMESTORE
CRUNCH FITNESS
HomeGoods
Marshalls

Wegmans

target

KOHL'S

petco

Advance
Auto Parts

MATTRESS FIRM
verizon

SOFA SELECTIONS
FROM OUR FAMILY TO YOURS

Lawrence
CHEVROLET

WEST
ABC LANES

Starbucks
CHIPOTLE
MEXICAN GRILL

Jersey Mike's
SUBS

pure barre
THE VITAMIN SHOPPE

CARLISLE PIKE ± 25,000 VPD

Mobil Wash

SUBJECT PROPERTY

TESLA

FACILITY SUMMARY

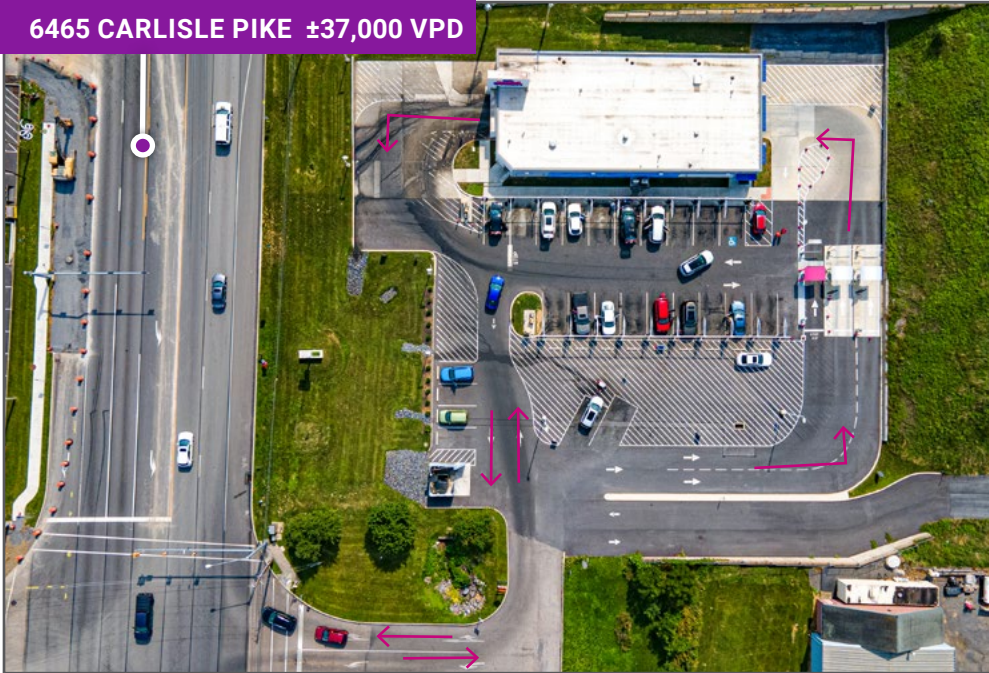
MODWASH | MECHANICSBURG, PA

SECTION TWO



LIST PRICE - \$10,990,000

6465 CARLISLE PIKE ±37,000 VPD



CAP RATE - 6.00%*

LOT SIZE - ±3.04 AC

GLA - ±16,339 SF

NOI - \$659,380

**Includes rent from both Carwash and Self Storage Facility*

TENANT SUMMARY

TENANT NAME	MODWASH
TYPE OF OWNERSHIP	FEE SIMPLE
LEASE GUARANTOR	CORPORATE
LEASE TYPE	ABSOLUTE NNN
ROOF AND STRUCTURE	TENANT
ORIGINAL LEASE TERM	20 YEARS
TERM REMAINING ON LEASE	20 YEARS**
INCREASE	1.50% ANNUAL INCREASES
OPTIONS	SIX, 5-YEAR OPTIONS

**AT CLOSE OF ESCROW



ANNUALIZED OPERATING DATA

DATE	MONTHLY RENT	ANNUAL RENT	INCREASES
YEAR 1	\$54,948.33	\$659,380.00	1.50%
YEAR 2	\$55,772.56	\$669,270.70	1.50%
YEAR 3	\$56,609.15	\$679,309.76	1.50%
YEAR 4	\$57,458.28	\$689,499.41	1.50%
YEAR 5	\$58,320.16	\$699,841.90	1.50%
YEAR 6	\$59,194.96	\$710,339.53	1.50%
YEAR 7	\$60,082.88	\$720,994.62	1.50%
YEAR 8	\$60,984.13	\$731,809.54	1.50%
YEAR 9	\$61,898.89	\$742,786.68	1.50%
YEAR 10	\$62,827.37	\$753,928.48	1.50%
YEAR 11	\$63,769.78	\$765,237.41	1.50%
YEAR 12	\$64,726.33	\$776,715.97	1.50%
YEAR 13	\$65,697.23	\$788,366.71	1.50%
YEAR 14	\$66,682.68	\$800,192.21	1.50%
YEAR 15	\$67,682.92	\$812,195.09	1.50%
YEAR 16	\$68,698.17	\$824,378.02	1.50%
YEAR 17	\$69,728.64	\$836,743.69	1.50%
YEAR 18	\$70,774.57	\$849,294.85	1.50%
YEAR 19	\$71,836.19	\$862,034.27	1.50%
YEAR 20	\$72,913.73	\$874,964.78	1.50%

STORAGE FACILITY

UNIT MIX											
UNIT SIZE	TOTALS UNITS	OCCUPIED	VACANT	UNIT SF	NRSF	CURRENT RATE	PROFORMA	CURRENT MONTHLY	PROFORMA MONTHLY	CURRENT YEAR	PROFORMA YEAR
5x5	16	9	7	25	400	\$50	\$55	\$450	\$880	\$9,600	\$10,560
5x10	20	20	0	50	1,000	\$75	\$90	\$1,500	\$1,800	\$18,000	\$21,600
5x15	1	1	0	75	75	\$85	\$100	\$85	\$100	\$1,020	\$1,200
10x10	28	28	0	100	2,800	\$95	\$150	\$2,660	\$4,200	\$31,920	\$50,400
10x15	18	16	2	150	2,700	\$125	\$170	\$2,000	\$3,060	\$27,000	\$36,720
10x20	10	10	0	200	2,000	\$160	\$185	\$1,600	\$1,850	\$19,200	\$22,200
10x30	3	3	0	300	900	\$185	\$230	\$555	\$690	\$6,660	\$8,280
TOTAL	96	87	9	-	9,875	-	-	\$8,850	\$12,580	\$113,400	\$150,960



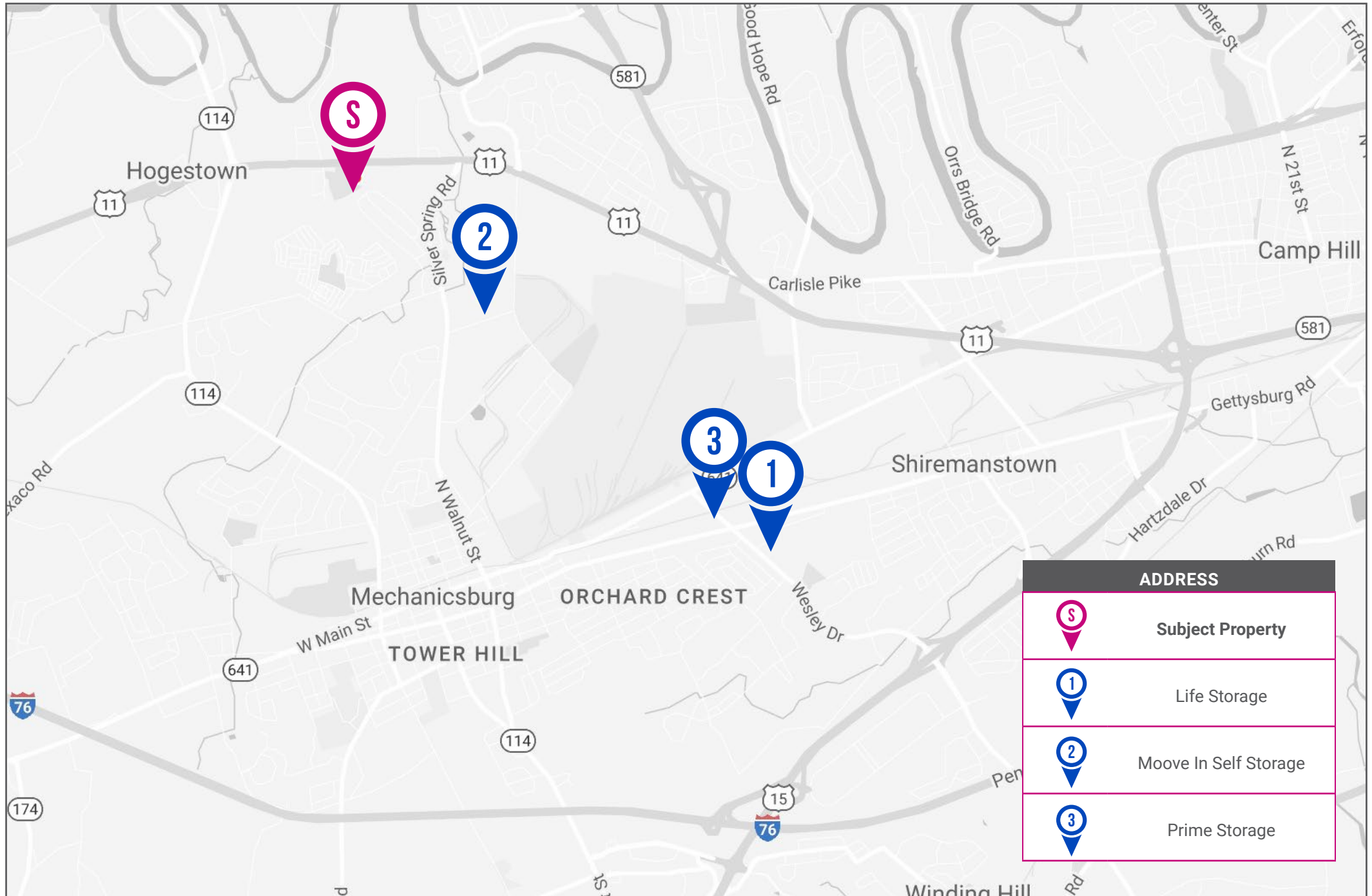
STORAGE FACILITY RENT COMPARABLES

TENANT	ADDRESS	5X5	5X10	10X10	10X15	10X20	10X30
Subject Property	6465 Carlisle Pike, Mechanicsburg, PA 17050	50.00	75.00	95.00	125.00	160.00	185.00
Life Storage	191 Salem Church Rd, Mechanicsburg, PA 17050	-	95.00	159.00	203.00	168.00	260.00
Moove In Self Storage	5130 E Trindle Rd, Mechanicsburg, PA 17050	55.00	95.00	170.00	-	170.00	-
Prime Storage	5160 E Trindle Rd, Mechanicsburg, PA 17050	-	103.00	155.00	186.00	210.00	254.00
AVERAGES		55.00	97.67	161.33	194.50	182.67	257.00
DIFFERENCE		-5.00	-22.67	-66.33	-69.50	-22.67	-72.00
% BELOW AVERAGE		-10%	-30%	-70%	-56%	-14%	-39%

FINANCIAL OVERVIEW

	YEAR 1		YEAR 2		STABILIZED
INCOME					
Gross Potential Rental Revenue	\$113,400		\$113,400		\$150,960
Economic Vacancy (50%)	(\$56,700)	25%	(\$28,350)	15%	(\$22,644)
Storage Revenues	\$56,700		\$85,050		\$128,316
EXPENSES					
Website/Software	\$1,500		\$1,650		\$1,750
Marketing	\$3,000		\$3,300		\$3,500
Bank Service Charges	\$1,134		\$1,701		\$2,566
Telephone/Internet	\$2,000		\$2,250		\$2,500
Property Insurance	Included in Carwash		-		-
Property Taxes	Included in Carwash		-		-
Utilities	\$500		\$600		\$700
Repair/Maintenance	\$4,000		\$5,000		\$6,000
Part-time Worker	\$4,876		\$11,014		\$21,479
TOTAL EXPENSES	\$17,010		\$25,515		\$38,495
NOI	\$39,690		\$59,535		\$89,821
Expense ratio	30%		30%		30%

STORAGE FACILITY RENT COMPARABLES



TENANT OVERVIEW

MODWASH | MECHANICSBURG, PA

SECTION THREE





MODWASH

ModWash, headquartered in Chattanooga, TN, is a new high-end car wash that offers a plethora of options to fulfill one's carwash needs. Offering both single-wash options and unlimited wash monthly memberships, ModWash is committed to quality service, professional car care, and doing good for their community. ModWash currently has 100+ locations in various phases of development.



WEBSITE - [MODWASH.COM](https://www.modwash.com)



NO. OF OPERATING LOCATIONS - 80+



HEADQUARTERS - CHATTANOOGA, TN

AREA OVERVIEW

MODWASH | MECHANICSBURG, PA

SECTION FOUR



MECHANICSBURG, PA

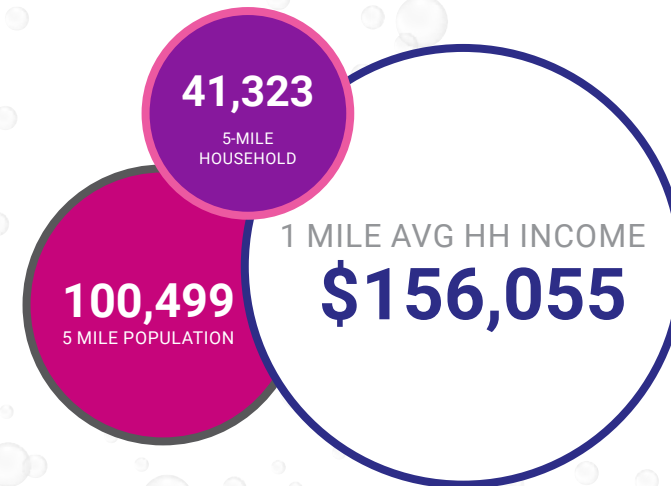
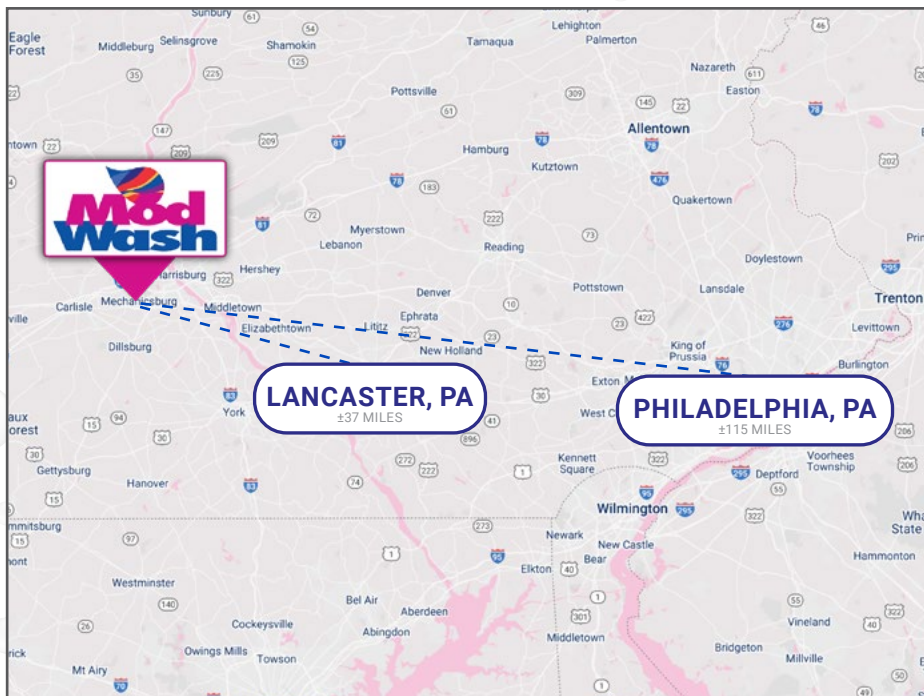
Nestled in the Cumberland Valley of Pennsylvania, Mechanicsburg is a picturesque borough with a rich history and a vibrant contemporary scene. At its heart lies a historic downtown area, where well-preserved 19th-century buildings stand as a testament to the town's past. Stroll down Main Street to a charming array of boutique shops, restaurants serving delectable cuisine, and cozy cafes.

Mechanicsburg is approximately 37 miles from Lancaster, and approximately 115 miles from Philadelphia, PA, Pennsylvania's largest city with a population of around 1.5 million people. The city benefits from a well-connected transportation network, making it easily accessible for both residents and visitors. This economic growth has led to increased job opportunities and a stable business environment, making Mechanicsburg an attractive destination for both residents and entrepreneurs.

POPULATION	1 MILE	3 MILES	5 MILES
2028 PROJECTION	6,207	51,670	105,043
2023 ESTIMATE	5,664	48,852	100,499
2020 CENSUS	5,310	46,943	100,499

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2028 PROJECTION	2,201	20,305	43,024
2023 ESTIMATE	2,038	19,349	41,323
2020 CENSUS	1,940	18,726	40,152

INCOME	1 MILE	3 MILES	5 MILES
AVG HOUSEHOLD INCOME	\$156,055	\$128,544	\$124,614



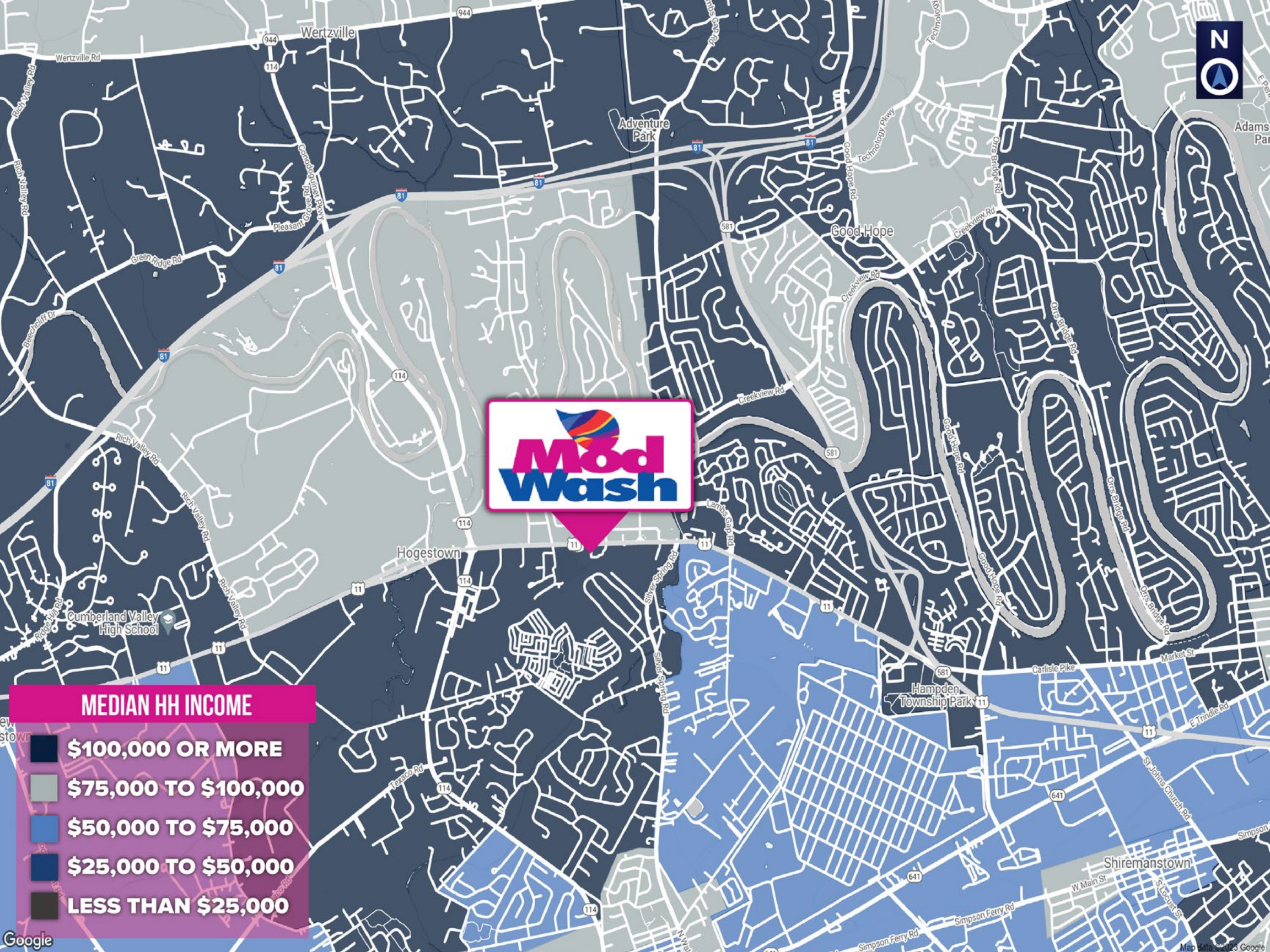
ECONOMY

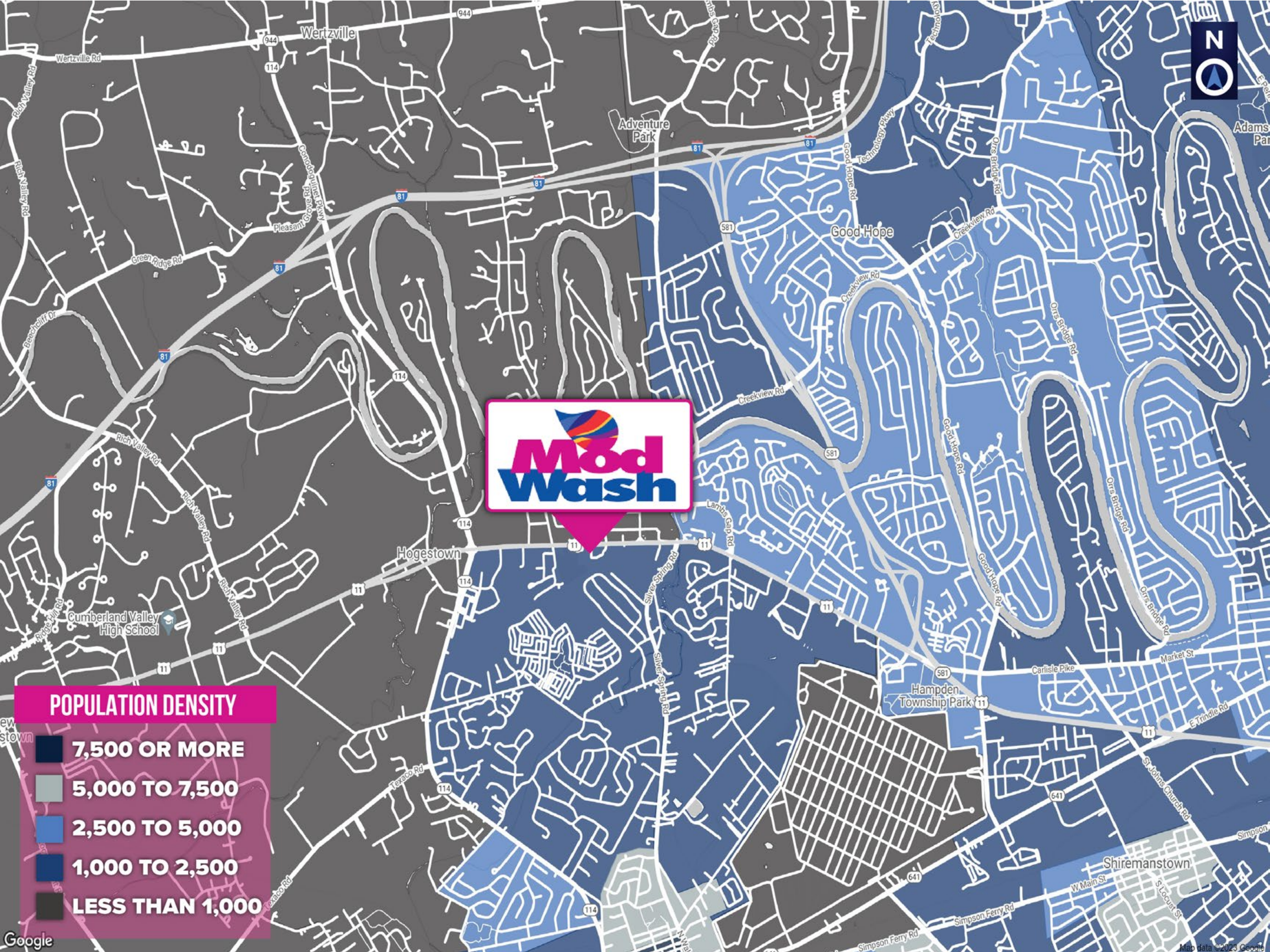
Historically rooted in agriculture and small manufacturing, the town has transitioned to embrace a more diverse economic landscape. Today, it hosts a mix of industries, including healthcare, technology, retail, and logistics. With its strategic location near major transportation routes and distribution centers, Mechanicsburg has become a hub for businesses seeking access to the East Coast markets.

The city has embraced economic development initiatives, promoting the growth of current businesses and attracting new companies. The result has been a steady rise in job opportunities in Mechanicsburg, maintaining a stable and successful environment for both locals and enterprises. The city's bustling downtown area, which is home to a variety of regional shops, restaurants, and cultural attractions, further boosts the local economy. The dedication to promoting economic growth and fostering a business-friendly atmosphere has solidified Mechanicsburg's status as a desirable location for businesses, locals, and tourists seeking a fusion of history, modernity, and economic prosperity.



Source: visitcumberlandvalley.com





POPULATION DENSITY

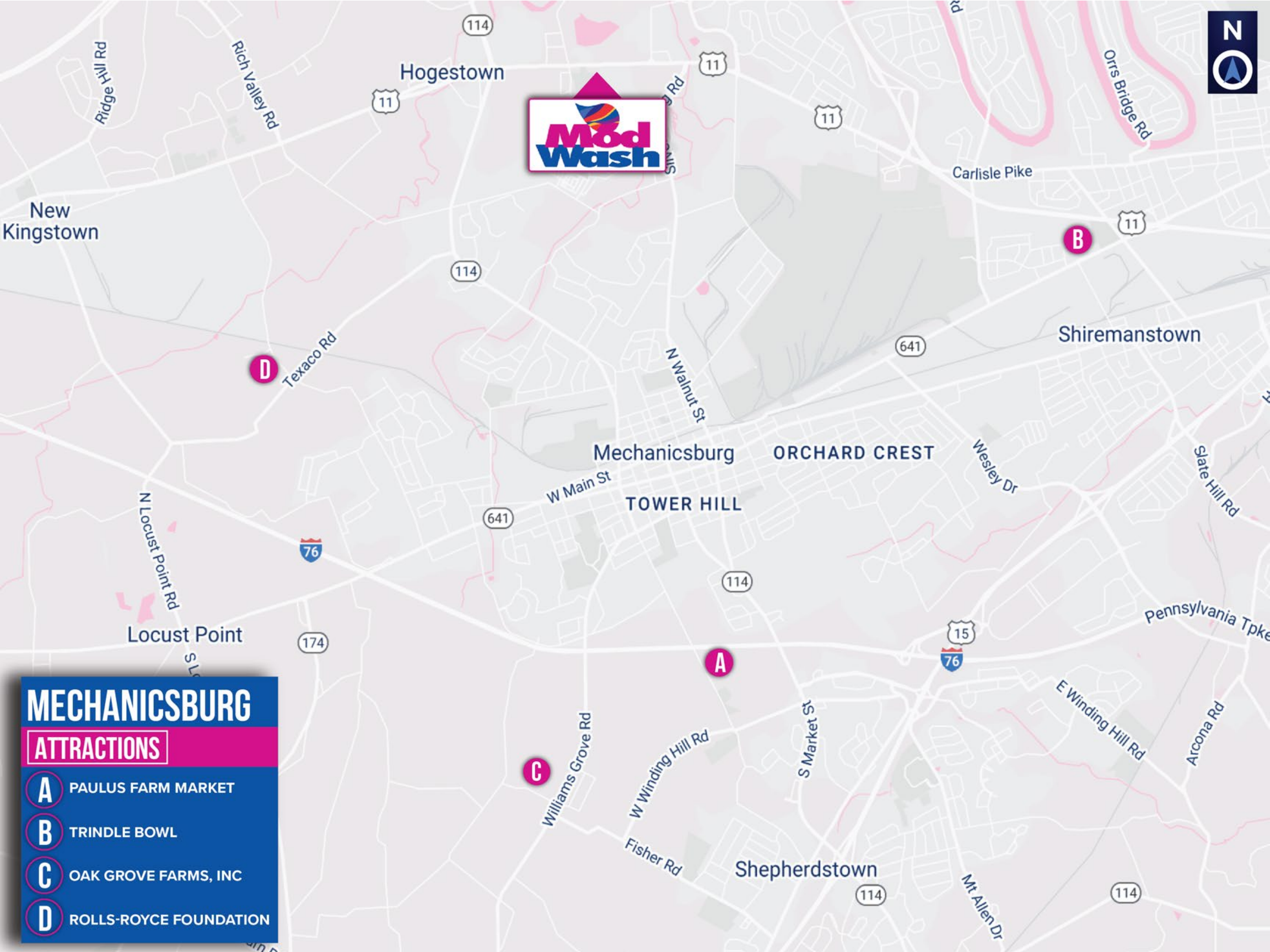
- 7,500 OR MORE
- 5,000 TO 7,500
- 2,500 TO 5,000
- 1,000 TO 2,500
- LESS THAN 1,000



MECHANICSBURG

ATTRACTIONS

- A** PAULUS FARM MARKET
- B** TRINDLE BOWL
- C** OAK GROVE FARMS, INC
- D** ROLLS-ROYCE FOUNDATION



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **6465 Carlisle Pike, Mechanicsburg, PA 17050** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.



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