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# Presentation Overview

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# May 2023 Key Updates & Performance



# Acquisition Timeline

## DEVELOPMENT LOCATIONS



The acquisitions timeline above will be subject to a variety of market and other factors and there can be no assurance that the timeline displayed above will be achieved.



# Financing Updates

SENIOR DEBT SECURED

## Senior Debt Terms

Advance Rate	<b>70%</b>
Term	<b>60 Months</b>
Interest Rate (Fixed)	<b>7.499%</b>
Loan Amount	<b>\$145,670,000</b>





# May Performance - Washes

	April 2023 Actuals	May 2023 Actuals	May 2023 Operator Budget
Fairburn, GA	17,670	18,159	15,000
Rome, GA	24,463	24,762	22,000
Woodstock, GA #1	11,050	11,511	12,000
Crystal River, FL	21,519	18,683	13,500
Woodstock, GA #2	10,043	10,582	11,000
Lady Lake, FL	11,589	11,324	12,000
Bradenton, FL #1	18,981	20,072	15,000
Hiram, GA	15,996	17,740	15,000
Tampa, FL #1	18,554	17,534	15,000
Tarpon Springs, FL	16,576	16,336	18,000
	<b>166,441</b>	<b>166,703</b>	<b>148,500</b>

<b>May Vs. April</b> 0.2%	<b>Actual vs '23 Proforma</b> 12.3%
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# May Performance - Revenue

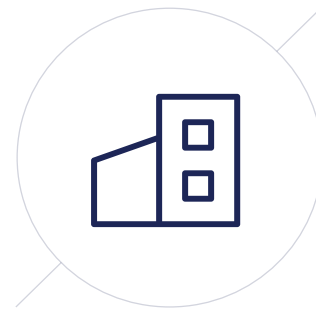
	<b>April 2023 Actuals</b>	<b>May 2023 Actuals</b>	<b>May 2024 Proforma</b>
Fairburn, GA	\$210,809	\$210,470	\$201,667
Rome, GA	\$256,557	\$258,760	\$233,406
Woodstock, GA #1	\$126,150	\$133,403	\$111,902
Crystal River, FL	\$212,747	\$189,521	\$173,823
Woodstock, GA #2	\$112,948	\$119,569	\$114,515
Lady Lake, FL	\$111,236	\$107,250	\$108,854
Bradenton, FL #1	\$202,687	\$198,193	\$195,605
Hiram, GA	\$201,983	\$219,631	\$187,917
Tampa, FL #1	\$150,953	\$142,515	\$186,507
Tarpon Springs, FL	\$161,773	\$153,273	\$199,719
	<b>\$1,747,843</b>	<b>\$1,732,585</b>	<b>\$1,713,915</b>

Florida locations experienced decreased revenue compared to the previous month due to the seasonal migration of snowbirds leaving Florida for the summer.



# Current Month Membership

	May Memberships	April Memberships	MoM Change
Fairburn, GA	5,524	5,621	(97)
Rome, GA	6,299	6,327	(28)
Woodstock, GA #1	3,571	3,529	42
Crystal River, FL	5,341	5,533	(192)
Woodstock, GA #2	3,003	2,882	121
Lady Lake, FL	3,028	3,182	(154)
Bradenton, FL #1	5,231	4,369	862
Hiram, GA	4,281	4,210	71
Tampa, FL #1	4,234	4,231	3
Tarpon Springs, FL	4,030	4,450	(420)
	<b>44,542</b>	<b>44,334</b>	<b>208</b>



## Acquisition Strategies

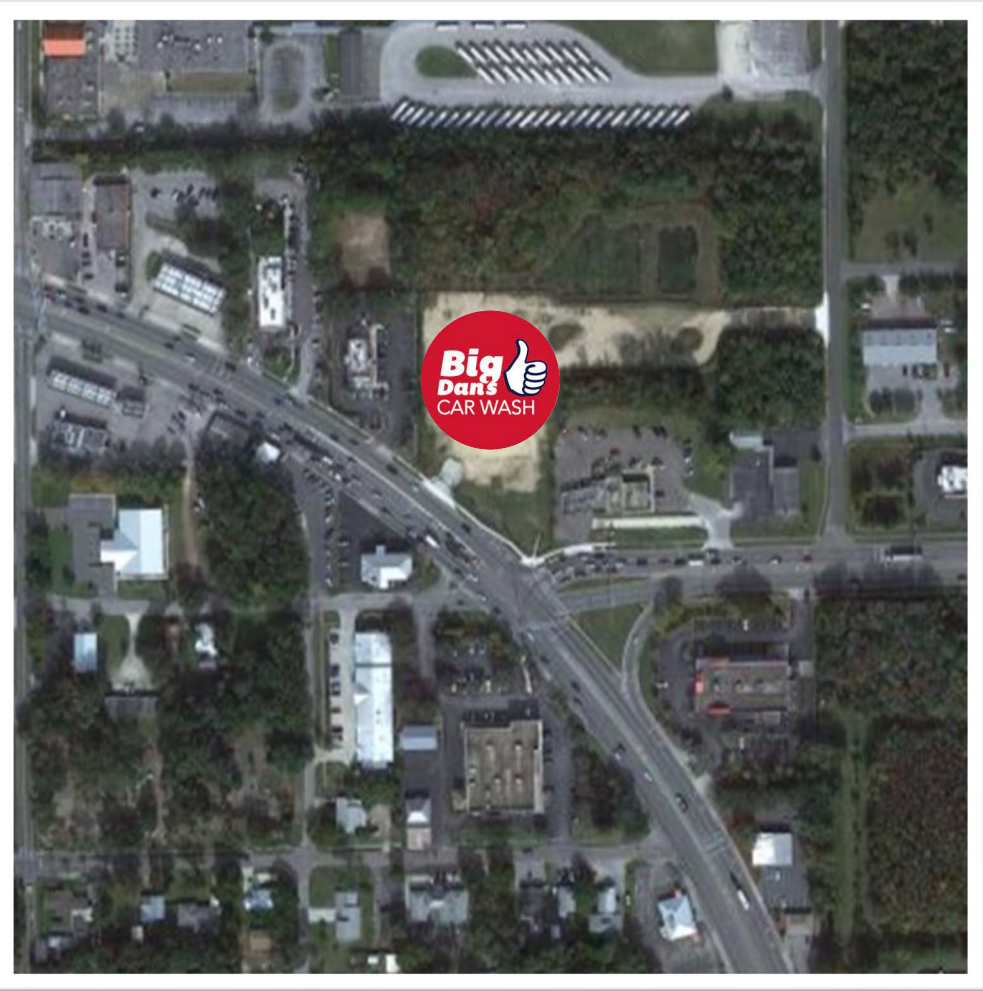
A dive into our multi-pronged approach into land selection as we search for the next Big Dan's Car Wash location. Discussion will encompass land acquisitions strategically located next to high-volume convenience store / gas station developments, irreplaceable parcels on highly-trafficked roads and highways with optimal ingress / egress, and site selection focused on markets that are experiencing rapid housing and retail growth with an opportunity to "get in early" and see successes through the migration of population.



# C-Store / Gas Station Connection

## ACQUISITION STRATEGY

Collaborating with multiple developers connected to Wawa, Big Dan's leverages Wawa's automobile centric market research and site selection to get off-market access to premium sites. Beyond this direct Wawa connection, Big Dan's has built washes adjacent to other convenience store/gas station operators such as QuikTrip, RaceTrac, BP Gas, and Exxon.



**Crystal River, FL**

Current Membership (May 2023): 5,417  
Opened: April 2022



**Bradenton #1, FL**

Current Membership (May 2023): 5,700  
Opened: August 2022

### Primary Strategy Also At

- Rome, GA
- Lady Lake, FL
- Hiram, GA
- Tarpon Springs, FL
- Toccoa, GA
- Montgomery, AL
- Muscle Shoals, AL
- Decatur, GA
- Mt. Dora, FL
- Largo, FL



# Traffic Velocity, Retail Proximity and Ingress Ease

## ACQUISITION STRATEGY

Beyond the standard site selection driver of high vehicle per day count, Big Dan's is keenly focused upon ingress/egress, proximity to traffic lights, nearby retail and vehicle speed. These factors help increase capture rate and retain members by providing a more convenient wash experience compared to competitors.



### Bradenton #2, FL

Current Membership (May 2023): 4,911  
Opened: March 2023



### Fairburn, GA

Current Membership (May 2023): 5,520  
Opened: December 2020

### Primary Strategy Also At

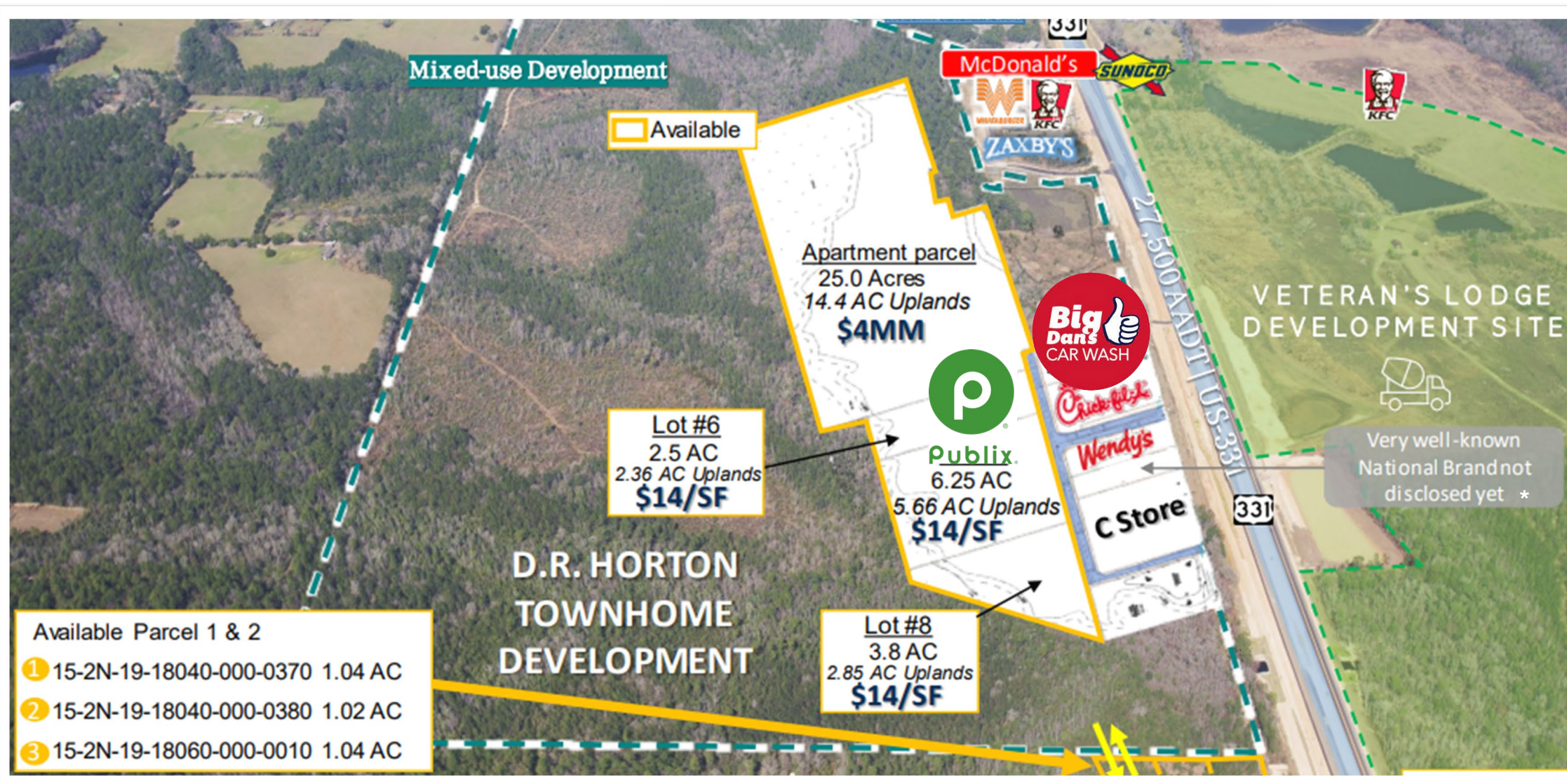
- Woodstock, GA #1
- Tampa, FL #1
- Pinellas Park, FL
- Bradenton, FL #3
- Columbia, SC #1
- Kissimmee, FL #1
- Orlando, FL #1
- Orlando, FL #2
- St. Petersburg, FL #1
- Sarasota, FL
- Acworth, GA
- St. Petersburg, FL #2
- North Charleston, SC
- Albany, GA
- Rome, GA #2
- Spartanburg, SC
- Acworth, GA
- Greenwood, SC



# Calculating Future Growth – Retail & Residential

## ACQUISITION STRATEGY

Building in growing cities and master planned developments on highly trafficked roads, allows Big Dan's to integrate into the daily life of existing and future populations creating brand loyalty. Big Dan's becomes a regular service people use in their weekly errands runs to grocery store, or on their way home from work after grabbing a meal at Chick-Fil-A.



DeFuniak Springs, FL

Projected Opening: November 2023

\*an undisclosed grocery store, rumored to be Publix

### Primary Strategy Also At

Meridianville, AL

Fountain Inn, SC

Jacksonville, AL



# 3 Strategies in Action - Meridianville, AL

## ACQUISITION STRATEGY



● Active Construction Housing Developments

### Site Metrics

2-Mile Population	5,840
2-Mile HH Med Income	\$73,521
5-Mile Population	48,109
5-Mile HH Med Income	\$72,099
10-Mile Population	207,217
10-Mile HH Med Income	\$78,671

### Area Competitor

## WASH N ROLL

- Tunnel at approximately 100 feet with dated equipment results in not only less clean cars but also a wetter car upon exit causing spotting. Big Dan's tunnel will be 125 feet with state-of-the-art car washing technology
- Fewer vacuum stalls (15x) than Big Dan's (25x)
- Located adjacent to a Hardee's with one ingress/egress point, versus Big Dan's located adjacent to a more attractive convenience store/gas station with more ingress/egress points



# Mitigating Competition

## BETTER SITE & AMENITIES



### Site Selection

There are multiple strategies we take when analyzing the sites that eventually become an operating Big Dan's location. Being strategically positioned in a market gives organic traction to potential customers driving by the site daily.

Our detailed approach to site selection and acquisition instantly put us ahead of competition knowing visibility and traffic patterns produce member volume.



### Know the Competition

We know the competition and study wash quality, physical location and customer experience before pursuing any acquisition.

Our goal is to enter a market where we know the Big Dan's amenities, customer experience and overall wash quality will be unmatched with other operators in the market.



### Build to the Customer

Reading Google reviews and understanding what a competitor does well (or doesn't do well) allows us to formulate business plans to meet and exceed customer experience expectations in a market.

By understanding what customers are looking for and what a competitor car wash doesn't offer, we can evaluate our wash experience and determine if the Big Dan's location will succeed.





***Big Dan's***  
**Competitive Edge**



# Our Competitive Edge

AMENITIES MATTER

## Listening to the Customer Feedback in the Market

Used to be a great wash, has went down hill over the last year. There used to be towels and cleaner available but not anymore. There is a lack of attention to detail.

– Competitor DeFuniak Springs



Complimentary microfiber towels, compressed air, glass cleaner, disinfectant, interior cleaner, and vacuums.

So this is a nice car wash, but for the covered vacuum area and multi car discount, I went with Big Dons.

– Competitor Bradenton #1



Multiple pay stations with wide turn lanes. Designated member only lanes to ensure minimum wait time.

I sat in line as usual for approximately 15 minutes to get this wash (of which I am a member) and it looks like the car did not get washed.

– Competitor Bradenton #2



Complimentary floor mat cleaning stations. Separate stations for rubber floor mats and cloth floor mats.

They charge extra now to wash your floor mats and if you have an SUV, mind you, they don't vacuum the back, just poorly clean the windows.

– Competitor Crystal River



# Competitive Landscape & Services

## Crystal River, FL

	Big Dan's Car Wash	Mr. B's Car Wash
<b>Vacuum Amenities</b>		
Wide-Nozzle	✓	✓
Needle-Nozzle	✓	-
Sun-Covering	✓	-
<b>Cleaning Amenities</b>		
Pre-Wash Bug Prep	✓	-
Glass Cleaner	✓	-
Disinfectant Spray	✓	-
Interior Seat Cleaner	✓	-
Rubber Floor Mat Cleaner	✓	-
Cloth Floor Mat Cleaner	✓	-
Microfiber Towels	✓	-
Compressed Drying Air	✓	-
<b>Misc. Amenities</b>		
Logo Air Fresheners	✓	-
Multi-Car Family Plan	✓	-
License Plate Gate Technology	✓	-
Member-Only Quick Lane	✓	-
Google Reviews	4.6 Stars - 218 reviews	4.3 Stars - 44 reviews

## Bradenton, FL #1

	Big Dan's Car Wash	River Club Car Wash
<b>Vacuum Amenities</b>		
Wide-Nozzle	✓	✓
Needle-Nozzle	✓	-
Sun-Covering	✓	✓
<b>Cleaning Amenities</b>		
Pre-Wash Bug Prep	✓	-
Glass Cleaner	✓	-
Disinfectant Spray	✓	-
Interior Seat Cleaner	✓	-
Rubber Floor Mat Cleaner	✓	-
Cloth Floor Mat Cleaner	✓	✓
Microfiber Towels	✓	-
Compressed Drying Air	✓	-
<b>Misc. Amenities</b>		
Logo Air Fresheners	✓	-
Multi-Car Family Plan	✓	-
License Plate Gate Technology	✓	-
Member-Only Quick Lane	✓	✓
Google Reviews	4.8 Stars - 297 reviews	4.4 Stars - 256 reviews



# Competitive Landscape & Services

## Bradenton, FL #2

	Big Dan's Car Wash	Sun & Suds Car Wash
<b>Vacuum Amenities</b>		
Wide-Nozzle	✓	✓
Needle-Nozzle	✓	✓
Sun-Covering	✓	-
<b>Cleaning Amenities</b>		
Pre-Wash Bug Prep	✓	-
Glass Cleaner	✓	-
Disinfectant Spray	✓	-
Interior Seat Cleaner	✓	-
Rubber Floor Mat Cleaner	✓	✓
Cloth Floor Mat Cleaner	✓	✓
Microfiber Towels	✓	-
Compressed Drying Air	✓	-
<b>Misc. Amenities</b>		
Logo Air Fresheners	✓	-
Multi-Car Family Plan	✓	-
License Plate Gate Technology	✓	✓
Member-Only Quick Lane	✓	-
Google Reviews	4.6 Stars - 218 reviews	4.3 Stars - 44 reviews

## Fairburn, GA

	Big Dan's Car Wash	Union City Car Wash
<b>Vacuum Amenities</b>		
Wide-Nozzle	✓	✓
Needle-Nozzle	✓	-
Sun-Covering	✓	✓
<b>Cleaning Amenities</b>		
Pre-Wash Bug Prep	✓	-
Glass Cleaner	✓	-
Disinfectant Spray	✓	-
Interior Seat Cleaner	✓	-
Rubber Floor Mat Cleaner	✓	-
Cloth Floor Mat Cleaner	✓	-
Microfiber Towels	✓	-
Compressed Drying Air	✓	-
<b>Misc. Amenities</b>		
Logo Air Fresheners	✓	-
Multi-Car Family Plan	✓	-
License Plate Gate Technology	✓	-
Member-Only Quick Lane	✓	-
Google Reviews	4.8 Stars - 297 reviews	4.4 Stars - 256 reviews



# Competitive Landscape & Services

## DeFuniak Springs, FL

	Big Dan's Car Wash	Quick & Clean Car Wash
<b>Vacuum Amenities</b>		
Wide-Nozzle	✓	✓
Needle-Nozzle	✓	-
Sun-Covering	✓	✓
<b>Cleaning Amenities</b>		
Pre-Wash Bug Prep	✓	-
Glass Cleaner	✓	✓
Disinfectant Spray	✓	✓
Interior Seat Cleaner	✓	-
Rubber Floor Mat Cleaner	✓	✓
Cloth Floor Mat Cleaner	✓	✓
Microfiber Towels	✓	✓
Compressed Drying Air	✓	✓
<b>Misc. Amenities</b>		
Logo Air Fresheners	✓	-
Multi-Car Family Plan	✓	✓
License Plate Gate Technology	✓	-
Member-Only Quick Lane	✓	✓
Google Reviews	4.6 Stars - 218 reviews	4.3 Stars - 44 reviews

## Meridianville, AL

	Big Dan's Car Wash	Wash N' Roll Car Wash
<b>Vacuum Amenities</b>		
Wide-Nozzle	✓	✓
Needle-Nozzle	✓	-
Sun-Covering	✓	-
<b>Cleaning Amenities</b>		
Pre-Wash Bug Prep	✓	-
Glass Cleaner	✓	-
Disinfectant Spray	✓	-
Interior Seat Cleaner	✓	-
Rubber Floor Mat Cleaner	✓	-
Cloth Floor Mat Cleaner	✓	-
Microfiber Towels	✓	✓
Compressed Drying Air	✓	-
<b>Misc. Amenities</b>		
Logo Air Fresheners	✓	-
Multi-Car Family Plan	✓	-
License Plate Gate Technology	✓	-
Member-Only Quick Lane	✓	-
Google Reviews	4.8 Stars - 297 reviews	4.4 Stars - 256 reviews





***Big Dan's***  
**Visualizing  
Differences**



# Superior Quality to Competition – Photos



Mr. B's Car Wash - Tunnel



Big Dan's Bradenton #1, FL - Amenity Court



Big Dan's Crystal River, FL - Tunnel



River Club Car Wash - Vacuum (Only) Court



# Superior Quality to Competition – Photos



**Union City Express Car Wash – Uncovered Vacuum Court**



**Sun & Sud's Car Wash – Uncovered Vacuum Court**



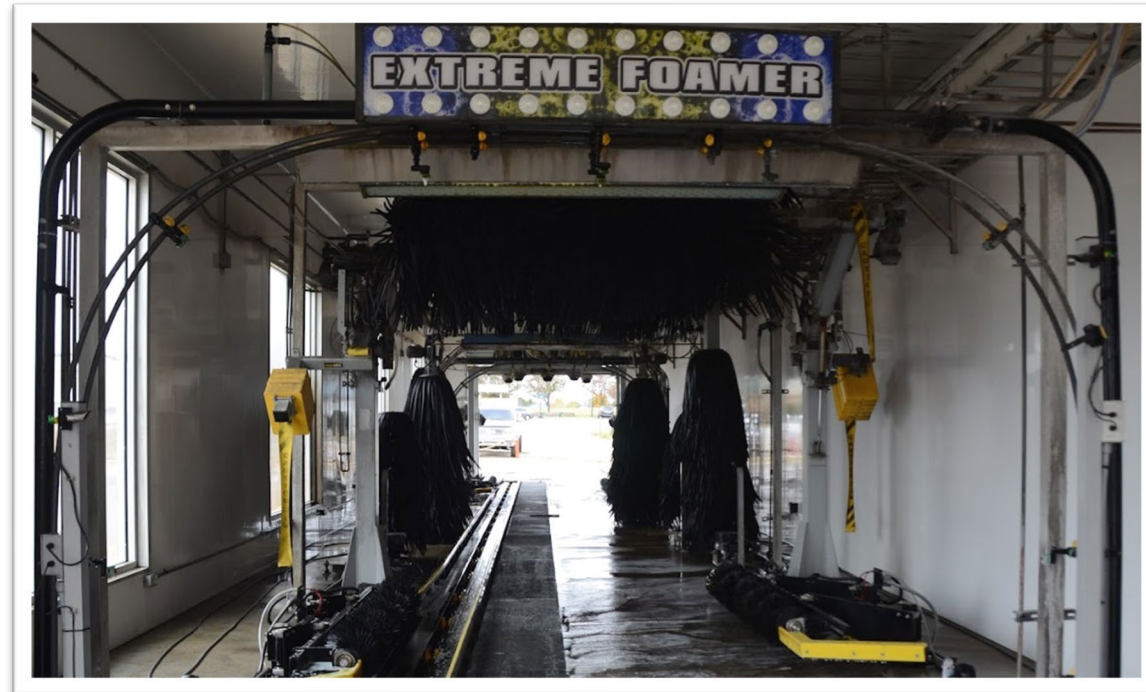
**Big Dan's Fairburn, GA – Amenity Court**



**Big Dan's Bradenton, FL #2 – Amenity Court**



# Competitive Landscape & Services



**Wash N' Roll's Meridianville - Tunnel**



**Quick & Clean Car Wash**



**Big Dan's Bradenton, FL #2 - Standard Tunnel**



**Big Dan's Rome, GA - Standard Build**





# Macro Operator Comparison & Pricing



# Macro Competitive Landscape & Services

**Big Dan's**  
CAR WASH

**Mister**

**Mud Wash**

**TOMMY'S**  
EXPRESS

	Big Dan's	Mister	Mud Wash	TOMMY'S
<b>Vacuum Amenities</b>				
Wide-Nozzle	✓	✓	✓	✓
Needle-Nozzle	✓	-	-	-
Sun-Covering	✓	-	-	✓
<b>Cleaning Amenities</b>				
Pre-Wash Bug Prep	✓	-	✓	-
Glass Cleaner	✓	✓	✓	-
Disinfectant Spray	✓	-	-	-
Interior Seat Cleaner	✓	-	-	-
Rubber Floor Mat Cleaner	✓	-	-	-
Cloth Floor Mat Cleaner	✓	✓	✓	✓
Microfiber Towels	✓	✓	✓	-
Compressed Drying Air	✓	-	-	-
<b>Misc. Amenities</b>				
Logo Air Fresheners	✓	-	✓	-
Multi-Car Family Plan	✓	-	✓	-
License Plate Gate Technology	✓	-	-	✓
Member-Only Quick Lane	✓	✓	✓	✓



# Macro Competitive Pricing



Membership Pricing*	Big Dan's CAR WASH	Mister	Mod Wash	TOMMY'S EXPRESS
Clean It	\$17.99	\$19.99	\$19.99	\$19.99
Shine It	\$24.99	\$29.99	\$29.99	\$24.99
Wax It	\$29.99	\$39.99	N/A	\$29.99
Ceramic Special	\$39.99	\$49.99	\$39.99	\$34.99

# Micro Market Competitive Pricing



Membership Pricing*	Big Dan's CAR WASH	RIVER CLUB CAR WASH	QUICK & CLEAN EXPRESS CAR WASH	WASH N ROLL
Clean It	\$17.99	\$20.00	\$23.98	\$19.99
Shine It	\$24.99	\$25.00	\$33.98	\$25.99
Wax It	\$29.99	\$34.00	\$43.98	\$33.99
Ceramic Special	\$39.99	\$40.00	\$53.98	\$37.99

\*Membership names are based upon Big Dan's tiers and will vary company by company, comparison based upon closest equivalent wash package from each company.



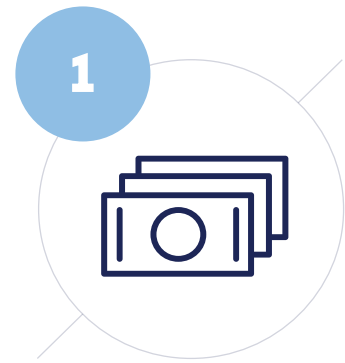


# Common Investor Questions

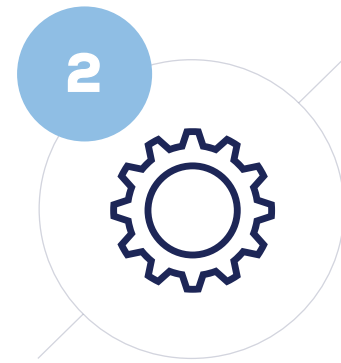


# Is Express Car Wash Already in it's Final Inning?

## THE EXPRESS CAR WASH MARKET



**Efficient and  
Abundant Senior  
Financing Sources**



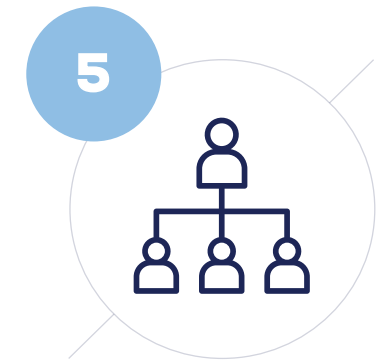
**Prevalence of  
Third-Party  
Management**



**Efficient  
Digital Marketing  
Channels**



**Extensive Data  
Analytics  
Sophistication**



**Healthy  
Merchant Builder  
Network**

Mature industries typically display several key characteristics which enable institutional investment at scale. Express Car Wash still lacks many of these characteristics that would be essential for the industry to be considered mature or even saturated.



# Efficient and Abundant Senior Financing Sources

## THE EXPRESS CAR WASH MARKET

### The Express Car Wash Model Currently Lacks an Abundant Senior Financing Source

- The debt has historically been provided by regional banks and the SBA.
- The industry doesn't qualify for large scale financing products like CMBS or Insurance company loans to finance larger acquisitions or place term debt.
- Large national and international banks are unfamiliar with the asset class and typically pass on financing major transactions.
- Current operators pursuing rapid growth typically create a ground lease interest and sell that to the NNN market to generate capital to expand.





# Prevalence of Third-Party Management

## THE EXPRESS CAR WASH MARKET

### The Express Car Wash Model Doesn't Have a Third-Party Management Platform Common to Other Sectors in Commercial Real Estate

- Some commercial real estate assets classes, have an underlying operating business that underscores the performance of the real estate.
- To allow the mass acquisition and adoption by institutional investors, third party management becomes an avenue to mitigate the risk of the operating business by leveraging the scale and platform of a known operator without having to sell the real estate.
- Express car wash doesn't have the complexity or staffing needs of a full-service hotel. Yet, the market lacks any third-party management platform. This has forced institutional investors into not just partnering with an investment specialist, but a sponsor who runs the entire operating platform. The lack of sophisticated sponsors, leaves many institutional investors unable to make major investments in the sector.
- Tommy's Express is a franchise option, but this only provides a brand, and system of operation. An operator is still required to leverage the system, and act as a partner. Though more efficient than branding from scratch, the fees reduce margins, and limit the flexibility an operator can bring to drive profitability.







# Efficient Digital Marketing Channels

## THE EXPRESS CAR WASH MARKET

Most Operators are Focused on Offline Marketing Campaigns, Using Websites/Social Media as a Billboard Instead of a Funnel to Close Business

- The use of digital marketing in an unsophisticated marketplace can provide a competitive advantage to operators who know how to leverage it.
- Industries that are mature, or have reached saturation, typically have a mass adoption of digital marketing across all channels. They also have one or more dominant aggregators that eliminate many of these competitive advantages shown by even the savviest digital marketers. Examples include *hotels.com*, *priceline.com*, or *apartments.com*.
- The bulk of the industry leverages little to no paid search, uses social media without its sophisticated back-end tracking, and use unoptimized websites that have not been perfected through conversion rate optimization and testing.
- Until digital marketing becomes highly adopted and sophisticated, operators who know how to leverage it will have an outsized advantage in customer acquisition.



# Extensive Data Analytics Sophistication

## THE EXPRESS CAR WASH MARKET

The Express Car Wash's Data Analytics Market and Systems are Nearly Non-Existent. This Allows an Opportunity for Significant Improvement to Revenue Optimization, and Expense Mitigation

- Mature asset classes, have decades of operating data allowing them to leverage data models and machine learning to optimize marketing decisions, price increases, fee structures, and expenses.
- Express Car Wash is still in its infancy with the subscription model. This presents a substantial revenue opportunity to test the stickiness of customers, rate increases, length of stay, and customer lifetime value.
- The use of data testing for demographics, traffic patterns, surrounding uses, and geo-specific behaviors provides a huge opportunity to optimize direct to consumer target marketing, digital marketing for qualified leads through geo-fencing, and pricing decisions for retail washes.





# Healthy Merchant Builder Network

THE EXPRESS CAR WASH MARKET

The Express Car Wash Industry Has A Limited Merchant Builder Network,  
Which Leaves Most New Development To Be Constructed By Existing Car Wash Operators

- In efficient industries such as multi-family, or self-storage, there is a network of non-operating developers that leverage third-party management to build and sell assets to institutional partners. This allows the rapid growth, and sometimes overdevelopment, of the asset class because the underlying developer can sell the asset and not worry about having to operate the underlying business.
- Most of the new development in express car wash is done by operators, many of which own less than five locations, and obtain their financing through the SBA due to the limited sources for construction debt.







**Thank You**