



Neil M. Schiller, Esq. | (561) 771-9330 office | nschiller@govlawgroup.com

September 17, 2025

Mr. Scott Reale  
City of Pompano Beach  
100 West Atlantic Blvd.  
Pompano Beach, Florida 33060

**RE: LN-780 Special Exception – FFT POMPANO LLC**

Dear Mr. Reale,

Please be advised that the Government Law Group, represents Rising Tide Car Wash, located at 2901 West Atlantic Boulevard, Pompano Beach who is opposed to the proposed car wash at 1401 SW 26<sup>th</sup> Avenue.

Pursuant to Section 30.08, of the City of Pompano Beach Code of Ordinances, an aggrieved or affected party/person is one that would “suffer an adverse effect to a legally recognizable interest which will be affected by the City Commission action.” Should the special exception be approved, my client will suffer an adverse effect, and as such they should be afforded affected party status.

Upon learning about the proposed car wash, my client immediately sought out an expert report to determine whether another car wash, which is similar to his and so close, was sustainable from a market perspective. The expert report from Car Wash Valuation Advisors highlights a number of concerns related to a seventh car wash in this area and has concluded that, “No additional car washes are needed for public convenience in this defined neighborhood once the Rising Tide Car Wash is constructed.” A copy of the report is included, for which we ask that it be made part of the application’s file and a part of the backup for this agenda item. Further, we kindly request that this correspondence and the report be transmitted to the members of the Zoning Board of Appeals in advance of the public hearing Thursday night.

Sincerely,

A handwritten signature in blue ink, appearing to read 'N. M. Schiller', is written over the typed name.

Neil M. Schiller

cc: Mr. David Recor, Development Services Director  
Client

enclosures.

# CWVA

## Car Wash Valuation Advisors

*Car Wash Experts*

### **NORTHEAST FLORIDA**

#### **Main Office**

3517 Highway 17, Suite A  
Fleming Island, Florida 32003  
904-215-6623

### **CENTRAL FLORIDA**

618 East South Street, Suite 500  
Orlando, Florida 32801  
407-434-9042

### **WEST COAST FLORIDA**

4830 West Kennedy Boulevard, Suite 600  
Tampa, Florida 33609  
813-803-0026

### **SOUTH FLORIDA**

801 Brickell Avenue, Suite 900  
Miami, Florida 33131  
305-907-6159

## **FEASIBILITY STUDY**

**On A**

## **PROPOSED CAR WASH**

**Located In**

**POMPANO BEACH, FLORIDA**

**[www.carwashappraiser.com](http://www.carwashappraiser.com)**



August 18, 2025

Mr. Thomas D'Eri - COO/Co-Founder  
Rising Tide Car Wash  
7201 N. State Rd 7  
Parkland, Florida 33067  
PH: 954-482-0732  
Email: [tderi@risingtidecarwash.com](mailto:tderi@risingtidecarwash.com)

RE: A Feasibility Study of a proposed car wash known as Rising Tide Car Wash to be located 2901 West Atlantic Boulevard, Pompano Beach, Florida 33069. Consultant's File No: 25333.

Dear Mr. D'Eri:

In accordance with your request, **CAR WASH VALUATION ADVISORS** prepared a feasibility study on the above referenced property for the purpose of determining if the proposed improvements are feasible based on the investment terms provided. Your attention is also directed to the subsection titled "Assumptions and Limiting Conditions" which further identifies the scope and use of the report.

This report has been prepared by Larry G. Sage, MAI, AI-GRS, CEA, ASA who is recognized and acknowledged by individual qualifications and signature in this report. **Based on the foregoing investigation and feasibility analysis, it is my opinion that the subject property as proposed is feasible and fulfills a demonstrated need for the public convenience and service of the population of the neighborhood for the special exception use with consideration given to the present availability of such uses. Based on demographics and demand factors in the neighborhood (which is defined as a 3 mile radius), optimal density and saturation will be met once Rising Tide Car Wash is constructed. No additional car washes are needed for public convenience in this defined neighborhood once the Rising Tide Car Wash is constructed.** Thank you for the opportunity to have been of service to you in this matter. If there are any questions, please feel free to contact my office.

Respectfully submitted,

**CAR WASH VALUATION ADVISORS**



Larry G. Sage, MAI, AI-GRS, CEA, ASA  
[lsage@sageappraisal.com](mailto:lsage@sageappraisal.com)



# CAR WASH VALUATION ADVISORS

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## PROJECT SUMMARY

Property Identification:	Rising Tide Car Wash
Type:	Express
Address:	2901 West Atlantic Boulevard Pompano Beach, Florida 33069
County:	Broward
“As Is” Effective Date:	August 11, 2025
Date of Inspection:	August 11, 2025
Date of Report:	August 18, 2025
Expected Construction Start Date:	March 1, 2026
Expected Construction Completion Date:	December 31, 2026
Expected Stabilized Date:	December 31, 2027
Site Data:	
<ul style="list-style-type: none"><li>Gross Land Area:</li><li>Zoning:</li><li>Flood Zone:</li><li>Configuration:</li></ul>	52,452 Square Feet (1.2 Acres) B-3, General Business District X Rectangular
Building Data:	
<ul style="list-style-type: none"><li>Gross Building Area:</li><li>Tunnel Length:</li><li>Condition:</li></ul>	2,935 Square Feet 110± Feet Good as constructed
Remaining Economic Life:	
<ul style="list-style-type: none"><li>Real Estate:</li><li>Equipment:</li></ul>	40 Years 15 Years
Extraordinary Assumptions:	Yes
Hypothetical Conditions:	None

## CERTIFICATE

I certify that, to the best of my knowledge and belief,

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations.
- I have not performed services as an appraiser, or in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined result or direction that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal consulting assignment.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the ethics rule, the competency rule, and the jurisdictional exception rule of the *Uniform Standards of Professional Appraisal Practice*.
- I personally inspected the subject site.
- No one provided assistance to the person signing this certification.

Respectfully submitted,

**CAR WASH VALUATION ADVISORS**



Larry G. Sage, MAI, AI-GRS, CEA, ASA  
lsage@sageappraisal.com



## SCOPE OF WORK

### Definition

The scope of work is defined in the 2024 Uniform Standards of Professional Appraisal Practice (USPAP) as “the type and extent of research and analyses in an assignment”.

For each consulting assignment, the consultant must:

1. identify the problem to be solved;
2. determine and perform the scope of work necessary to develop credible assignment results; and
3. disclose the scope of work in the report.

### Purpose of the Report

The purpose or intent of this study is to determine if there is a need for additional car washes within a three mile radius of the subject that fulfills a demonstrated need for the public convenience and service of the population of the neighborhood (which is defined as three mile radius) with consideration given to the present availability of such uses.

### Intended Use

The intended use of this report is to assist the client with internal decision making pertaining to neighborhood planning.

### Client of the Report

Thomas D'Eri - COO/Co-Founder Rising Tide Car Wash

### Intended Users of the Report

The following can rely on this analysis:

- Mr. Thomas D'Eri - COO/Co-Founder Rising Tide Car Wash
- City Planners and Commissioners
- Client Attorneys and Advisors
- Others as determined by the client

## Scope of Work Necessary

In preparing this report, I have:

- Researched the overall market within the subject's market area, including recent car wash trends in supply, demand, and new car wash development.
- Gathered and confirmed information on comparable properties including capture/penetration rates.
- Complied with the Uniform Standards of Professional Appraisal Practice as it relates to consulting (feasibility) assignments. Standards 4 and 5, which addressed real property appraisal consulting, were retired from USPAP. This does not mean that appraisers are no longer permitted to complete appraisal consulting assignments; it simply means that the consulting portion of the assignment has no USPAP development or reporting standards. In completing the consulting portion of the assignment, the consultant is required to comply only with the ethics rule, competency rule, and jurisdictional exception rule.

The definition of an appraiser in conjunction with the need for public trust establishes the "expectation" as the basis for the obligation to comply with USPAP. As an appraiser I am expected to provide the service in a manner that is independent, impartial, and objective, which are ethical requirements within USPAP.

Feasibility studies are performed to test the ability of various investment scenarios to meet explicit investment objectives. Scenarios that meet the objectives are feasible, while those that do not are infeasible.

Feasibility studies are frequently confused with highest and best use studies. Highest and best use studies, which are also commonly undertaken in consulting work, seek to determine the optimum use or uses for a specified parcel of real estate. The use that produces the highest net return is considered the highest and best use. Feasibility studies focus on specific investment objectives and analyze all contributing and limiting factors to determine whether a given combination of factors meets the minimum objectives established by the decision makers. Highest and best use studies center on a property and its use. Feasibility studies are concerned not only with a property and its selected use, but also with an investment alternative and the objectives of a given client.

These distinctions demonstrate that feasibility studies involve both objective analysis and the subjective interpretation of findings in light of a particular client's circumstances. In providing consulting services, consultants must help clients distinguish among facts, estimates, and subjective factors, as well as weigh the results of analyses and the anticipated consequences of the decision. Virtually any analytical tool may be used in a feasibility study. A proper feasibility study provides for analysis at several points to test the internal consistency and findings of the study and to facilitate the application of the decision-making guidelines established to determine feasibility.

# CAR WASH VALUATION ADVISORS

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For purposes of this study, I have relied on various sources. A partial list of sources include the following:

- International Car Wash Association
- Southeast Car Wash Association
- IBIS World
- Peer Comps
- Over 600 Car Wash Appraisals that I have completed
- Interviews with numerous car wash operators and market participants

## **Subcontracting**

Car Wash Valuation Advisors does not subcontract for appraisal services. The administrative staff, appraisers and managers are long term W-2 employees of Car Wash Valuation Advisors. Employees at the firm do not work from home or remotely. All of the reports are completed “in office”.

## **Competency of Consultant**

My specific qualifications are included within the body of this report. These qualifications serve as evidence of my competence for the completion of this appraisal assignment in compliance with the *competency provision* contained within the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation. My knowledge and experience, combined with my professional qualifications, are commensurate with the complexity of this assignment. Larry G. Sage, MAI, CEA, ASA has provided consultation on hundreds of similar properties since 1986 and currently meets the competency requirements per USPAP.

The following is a partial list of car washes that Car Wash Valuation Advisors, aka The Sage Group has appraised since January 1, 2012. I have appraised several hundred car washes prior to January 1, 2012, which are not included on this list.



# CAR WASH VALUATION ADVISORS

CAR WASH APPRAISALS					
City, State	Type	City, State	Type	City, State	Type
Auburndale, FL	Self-Service	Atlanta, GA	Self-Service	Mills River, NC	Self-Service
Gainesville, GA	Full Service with Lube	Beaufort, NC	Self-Service with Lube	Mansfield, TX	Full Service with Lube
Roswell, GA	Full Service	Smithfield, NC	Self-Service with Lube	Lithia Springs, GA	Express
Orlando, FL	Self-Service	Fuquay-Varina, NC	Self-Service	Fort Walton Beach, FL	Express with Self-Service
Pinellas Park, FL	Express	Henderson, NC	Full Service	Tarpon Springs, FL	Full Service
Wilmington, NC	Express with Lube	Jacksonville, FL	Full Service with Lube	Waycross, GA	Express
Stuart, FL	Express	Jacksonville, FL	Self-Service	Cornelia, GA	Express with Self-Service
Raleigh, NC	Full Service	Lafayette, GA	Self-Service	Athens, GA	Full Service with Lube
Fayetteville, NC	Express with Lube	Ringgold, GA	Self-Service	Denton, TX	Flex Service
Fayetteville, NC	Express with Lube	Rocky Face, GA	Self-Service	Oakland Park, FL	Express
Fayetteville, NC	Express with Lube	Tunnel Hill, GA	Self-Service	Miami Gardens, FL	Express
Hope Mills, NC	Express with Lube	Fort Pierce, FL	Self-Service with Retail	Norristown, PA	Express/Self-Service
Raeform, NC	Express with Lube	George Town, Cayman Islands	Full Service	Melbourne, FL	Express
Kingsport, TN	Self-Service	Red Bay, Cayman Islands	Full Service	Orlando, FL	Self-Service
Fort Myers, FL	Express	Ocala, FL	Express	Toccoa, GA	Express
Gainesville, FL	Express	Orlando, FL	Express	Winston-Salem, NC	In-Bay Automatic
Knoxville, TN	Express	Miami, FL	Self-Service	Biscoe, NC	Self-Service
Lenoir City, TN	Express	Fort Myers, FL	Full Service with Lube	Montgomery, AL	Express
Jonesboro, GA	Express	Pembroke Pines, FL	Full Service with Lube	Mesquite, TX	Express
Knoxville, TN	Express	Fort Mers, FL	Full Service	New Port Richey, FL	Self-Service
Fort Walton Beach, FL	Express with Self-Service	Lehigh, FL	Self-Service	Naples, FL	Express
Brooksville, FL	Self-Service	Lehigh, FL	Self-Service	Jacksonville, FL	Full Service with Lube
Goose Creek, SC	In-Bay Automatic	Marianna, FL	Self-Service	Lawrenceville, GA	Full Service with Lube
Palm Coast, FL	Self-Service	Marianna, FL	Self-Service	Stone Mountain, Georgia	Express
Largo, FL	Self-Service	Lindale, GA	Self-Service	Clearwater, FL	Full Service
Orange Beach, AL	Self-Service	Holly Hill, FL	Self-Service	Glen Allen, Virginia	Flex Service
Tampa, FL	Express	Hampstead, NC	Self-Service	Dallas, TX	Full Service
Wilmington, NC	Self-Service	Southport, NC	In-Bay Automatic	Miami, FL	Express
Maryville, TN	Self-Service	Winter Springs, FL	Full Service	Haltom City, TX	Express
Jacksonville, FL	Express	Murfreesboro, TN	Self-Service	Walterboro, SC	Self-Service
Dallas, GA	Self-Service	Knoxville, TN	Express	Denver, NC	Self-Service
Lauderhill, FL	Full Service	Nashville, TN	Full Service	Vale, NC	Self-Service
Rock Island, IL	Full Service	Davenport, IA	Full Service	Cleveland, GA	Express
Dubuque, IA	Full Service	Prattville, AL	Self-Service	Titusville, FL	Express
Athens, TN	Self-Service	Plano, TX	Full Service	Orange City, FL	Express
Lake Charles, LA	Express	Lawrenceville, GA	Express	Grand Prairie, TX	Full Service
Oxon Hill, MD	Full Service	West Palm Beach, FL	Full Service	Columbia, SC	Self-Service
Kingsport, TN	Self-Service	Rogersville, TN	Self-Service	Knoxville, TN	Flex Service
Raleigh, NC	Full Service	Charlotte, NC	Self-Service	Harriman, TN	Express
Miami, FL	Self-Service	New Bern, NC	Self-Service	Yulee, FL	Express
Estero, FL	Full Service	Waukesha, WI	In-Bay Automatic	Seneca, SC	Express with Self-Service
Melbourne, FL	Flex Service	Midland, TX	In-Bay Automatic	Sarasota, FL	Full Service
Fayetteville, NC	Full Service	Villa Rica, GA	Self-Service	Palm Coast, FL	Flex Service
Lawton, OK	Express	Daytona Beach, FL	Self-Service	Riverdale, GA	Express
Spring Hill, TN	Self-Service	Panama City Beach, FL	Self-Service	Gainesville, GA	Express
West Palm Beach, FL	Flex Service	Ocala, FL	Full Service	Chadds Ford, PA	Express/Self-Service
Parkland, FL	Flex Service	Alcoa, TN	Express with Polish	Tallahassee, FL	Express
Orange Park, FL	Express	Royal Palm Beach, FL	Full Service	Lake Placid, FL	Self-Service with Lube
Douglasville, GA	Full Service	Auburndale, FL	Mini Express	Orlando, FL	Flex Service
Asheville, NC	Express	Pensacola, FL	Self-Service	Sebring, FL	Self-Service
Charlotte, NC	Mini Express	Titusville, FL	Flex Service	Odenton, MD	Full Service
Houston, TX	Self-Service	Miami, FL	Self-Service	Port Orange, FL	Full Service
Fort Myers Beach, FL	Self-Service	Fort Myers, FL	Express	Blairsville, GA	Express
Fort Worth, TX	Flex Service	Fort Worth, TX	Express	Jacksonville, FL	Full Service
Lancaster, TX	Express	Boca Raton, FL	Full Service	Naples, FL	Self-Service
Marietta, GA	Express	Marietta, GA	Express	Jacksonville, FL	Express
Johnson City, TN	Self-Service	Bartow, FL	Express	Port Orange, FL	Self-Service
Little Rock, AR	In-Bay Automatic	Buford, GA	Flex Service	Greenville, SC	Express
Plano, TX	Flex Service	Kissimmee, FL	Express	Bradenton, FL	Express
Spring Hill, TN	Express	Spartanburg, SC	Express	North Richland Hills, TX	Full Service
Anderson, SC	Express	Bellevue, FL	Full Service	Richardson, TX	Express
Deltona, FL	Flex Service	Jacksonville, FL	Full Service	Crawfordville, FL	Express
Jacksonville, FL	Full Service	Brunswick, GA	Express	Montgomery, AL	Express
Viera, FL	Express	Fort Pierce, FL	Self-Service	Moncks Corner, SC	Mini Express
Charleston, SC	Full Service	Orange City, FL	Express	Port Richey, FL	Express
Cleveland, TN	Express	Toccoa, GA	Self-Service	Stanley, NC	Self-Service
South Glens Falls, NY	Express	Jasper, AL	Express	Las Vegas, NV	Express
Pawleys Island, SC	Express	Seneca, SC	Flex Service	Lexington, NC	Self-Service
Orange City, FL	Flex Service	New Port Richey, FL	Self-Service	Garland, TX	Full Service
Crane, TX	Self-Service	Breckenridge, TX	In-Bay Automatic	Graham, TX	In-Bay Automatic
Cisco, TX	In-Bay Automatic	Eastland, TX	In-Bay Automatic	Comanche, TX	In-Bay Automatic
Spartanburg, SC	Express	Tampa, FL	Express	Calhoun, GA	Express
Tallahassee, FL	Express	Tallahassee, FL	Express	Tallahassee, FL	Express
Thomasville, GA	Express	Valdosta, GA	Express	Valdosta, GA	Express
Tampa, FL	Express	Oakwood, GA	Full Service with Lube	Royal Palm Beach, FL	Full Service
Crown Point, Indiana	Express	Wesley Chapel, FL	Express	Johns Creek, GA	Express
Fayetteville, NC	Self-Service	Gainesville, GA	Flex Service with Lube	Atlanta, GA	Express
Norcross, GA	Flex Service	Banner Elk, NC	Self-Service	Riverview, FL	Express/Self-Service
Fort Worth, TX	Full Service with Lube	Lutz, FL	Express with Lube	Alpharetta, GA	Express
Tampa, FL	Full Service with Lube	McDonough, GA	Express	Lakeland, FL	Express
Allen, TX	Flex Service	Dallas, TX	Flex Service	Macon, GA	Express
Little River, SC	Express/Self-Service	Little River, SC	Express	Grand Prairie, TX	Flex Service
Duncan, SC	Express	Kissimmee, FL	Self-Service	McKinney, TX	Full Service
Sachse, TX	Express	Manassas, VA	Full Service	Greensboro, NC	Self-Service
Greensboro, NC	In-Bay Automatic	Greensboro, NC	In-Bay Automatic	Greensboro, NC	In-Bay Automatic
Greensboro, NC	In-Bay Automatic	Dallas, TX	Express	Azle, Texas	Express with Self-Service
Jupiter, FL	Self-Service	Palm Beach Gardens, FL	Mini Express/Self-Service	Palm Beach Gardens, FL	Self-Service
Port Charlotte, FL	Flex Service	Sunrise, FL	Flex Service	Albany, GA	Full Service with Lube
Greer, SC	Express	Red Oak, TX	Flex Service	Ladson, SC	Express
Cape Canaveral, FL	Self-Service	Myrtle Beach, FL	Self-Service	Bedford, TX	Express

## ASSUMPTIONS AND LIMITING CONDITIONS

This report is subject to the following assumptions and limiting conditions and to special assumptions set forth in various sections of the report. These special assumptions are considered necessary by the consultant to make a proper feasibility decision in accordance with the report assignment and are made a part herein, as though copied in full.

- **REPORT DISTRIBUTION** – This report is to be used in whole and not in part. If this report is submitted to the United States Small Business Administration it will become property of the United States and may be used for any legal and proper purpose. This report will be distributed upon request under the Freedom of Information Act.
- **CONFIDENTIALITY** - The consultants may not divulge the material (evaluation) contents of the report, analytical findings or conclusions, or give a copy of the report to anyone other than the client or his designee as specified in writing (except as may be required by the Appraisal Institute as they may request in confidence for ethics enforcement), or by a court of law or body with the power of subpoena.
- **INFORMATION USED** - No responsibility is assumed for accuracy of information furnished by or from others, the client, his designee, or public records. The consultants are not liable for such information. The comparable data relied upon in this report is confirmed with one or more parties familiar with the transaction, or from affidavit; all are considered appropriate for inclusion to the best of the consultants' factual judgment and knowledge.
- **TESTIMONY, CONSULTATION, COMPLETION OF CONTRACT FOR REPORT SERVICES** - The contract for report, consultation or analytical service is fulfilled and the total fee payable upon completion of the report. The consultants or those assisting in preparation of the report, will not be asked or required to give testimony in court or hearing, because of having made the report, in full or in part, nor engage in post report consultation with client or third parties, except under separate and special arrangement and at an additional fee.
- **EXHIBITS** - Any sketches and maps in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Various photos may be included for the same purpose and are not intended to represent the property in anything other than actual status, as of the date the photographs were taken.
- **LEGALITY OF USE** - The report is based on the premise that there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in the report, and furthermore, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report. It is also assumed that all required licenses, consents, permits, or other legislative or administrative authority from local, state, federal and/or private entities or organizations have been or can be obtained or renewed for any use considered in the study.

## CAR WASH VALUATION ADVISORS

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- **DYNAMIC MARKET INFLUENCES** - The estimated feasibility is subject to change with market changes over time. In cases of reports involving the capitalization of income benefits, the estimate of feasibility is a reflection of such benefits and the interpretation of income and yields and other factors derived from general and specific market information. Such estimates are as of the date of the estimate of estimate, they are thus subject to change as the market is dynamic and may naturally change over time.
- This report is not intended for general circulation or publication, nor may it be reproduced or used for any purpose other than that specifically noted herein, without my written permission in each specific instance. I do not assume any responsibility or liability for losses incurred by the Company, the directors, shareholders, or owners thereof, or to other parties, as a result of the circulation, publication, production, or use of this report contrary to the provisions of this paragraph.
- Public information and industry and statistical information have been obtained from sources I deem to be reputable; however, I make no representation as to the accuracy or completeness of such information, and have accepted the information without any verification.
- I do not provide assurance on the achievability of the results forecasted because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.
- The conclusion arrived at herein is based on the assumption that the level of management expertise and effectiveness would be maintained and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.
- I have relied upon the facts and financial information provided by the client to prepare the study. Therefore, neither the engagement nor the report can be relied on to disclose any misrepresentation, fraud, deviations from CWVA or other errors or irregularities.
- As in all studies of this type, the estimated results are based upon competent and efficient management. They are also based on my evaluation of the present economy of the region and do not take into account or make provision for the effect of any sharp rise or decline in economic conditions that are not presently foreseeable.
- **GENERAL CONDITIONS** -
  - A. The Appraisal Institute conducts a mandatory program of continuing education for its designated members. MAI's and SRA's who meet the minimum standards of this program are awarded a periodic education certification.
  - B. The fee for this report or study is for the analysis rendered and not for the time spent on the physical report.

## EXTRAORDINARY ASSUMPTIONS

Development of a feasibility analysis for a subject property with proposed improvements as of a current date, involves the use of the extraordinary assumption that the described improvements have been completed as of the effective date of the feasibility study when, in fact, they have not.

- I cannot be held responsible for unforeseeable events that alter market conditions.
- I cannot be held responsible for any events relating to planning and zoning, their actions or future actions relating to my analysis.
- This study has not been produced to preclude any similar development in the area, but merely demonstrates the economic need for public convenience within a three mile radius of the subject property.
- This feasibility study does not warrant the success of the subject based on undue influences and/or changes in market conditions and industry trends.

The use of these Extraordinary Assumptions may have affected the assignment results.

## CAR WASH INDUSTRY OVERVIEW

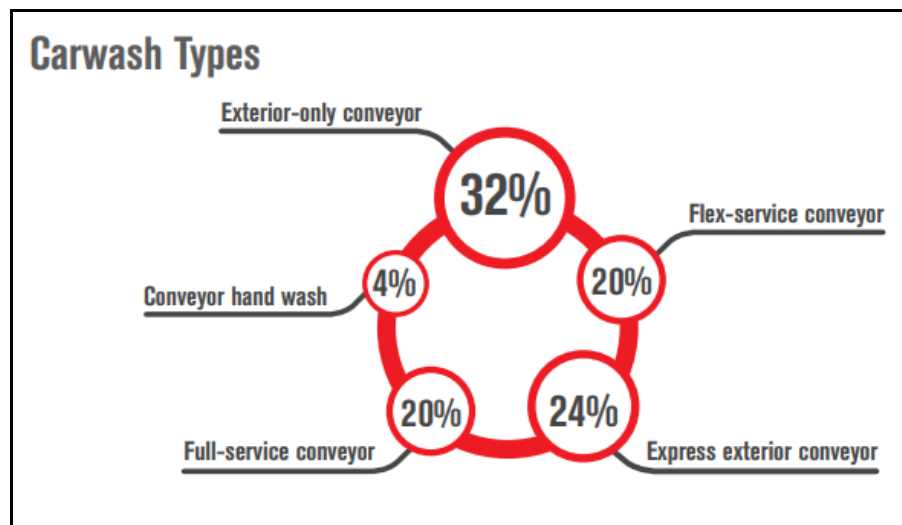
For purposes of this report, I have relied on the following publications:

- Auto Laundry News Self-Service Survey
- Auto Laundry News In-Bay Automatic Survey
- International Carwash Association
- Southeast Carwash Association
- Bob Roman's Big Carwash Book
- Wash Trends
- IBIS World

There are six types of commercially operated carwashes:

- Hand wash
- Detail
- Rollover/high pressure
- Self-service (automatic and non-automatic)
- Exterior-Only & Express Exterior
- Full-Service & Flex Service

Excluding self-service washes the following is the market share based on car wash type.



### Express/Flex Carwash

Flex service washes are a combination of express and full service models. Similar to express washes, the customer selects their desired automated wash, and glides through the cleaning tunnel. Instead of detailing your car, trained professionals will do it for you. Once you exit the cleaning tunnel, staff will perform interior detailing and additional requested services instead of the customer.

## CAR WASH VALUATION ADVISORS

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Altogether, this service usually takes 15 minutes or more and requires you to wait in a room or other area as your vehicle is cleaned. This style tends to be more expensive than express washes. The Express/Flex Exterior carwash. A flex car wash, or flex-serve, is an express exterior wash with optional extras and aftercare services. It is a variation of the Exterior-Only carwash that typically utilizes longer tunnels; often over 100ft. Customers pay at an automated greeter and drive themselves onto the conveyor under the guidance of an attendant. These high-volume locations approach the market with a value-priced base wash and free self-serve vacuums.

They are normally located on streets with high traffic counts, feature multiple entry lanes, and are the primary business for a given property. Wash packages generally start from \$8.00 to \$10.00 on the lower side to \$12.00 to \$25.00 for the upper packages and the average dollar per car is around \$8.00 to \$16.00. Monthly memberships generally range in price from \$19.99 to \$39.99, which decreases the average ticket price.

Operators in the Carwash and Auto Detailing industry clean, wash and wax automotive vehicles, such as passenger cars, trucks, vans and trailers. This industry also includes self-service carwash establishments. The Carwash and Auto Detailing industry does not include companies that predominantly change motor oil or provide automotive repair and maintenance services.

Like many industries that rely on discretionary spending, this industry is sensitive to changes in household finances. High per capita disposable income enabled consumers to spend more on discretionary services, including carwashes. However, industry performance can be affected by the upward trend in oil and gas prices.

Higher fuel prices may encourage less liberal driving habits, convincing more consumers to maximize their use of taking public transportation or increase carpool options.

Data supplied by retail carwash locations through the International Carwash Association's Wash Count program showed that the U.S. carwash industry continues to recover with the overall economy, posting gains in both average carwashes per location (wash counts) and average revenue per carwash (ticket average).

More than 500 locations are enrolled in Wash Count, which enables the data to be interpreted at the 95 percent confidence level (+/- 5 percent). The Association estimates the total number of carwash locations in the United States at approximately 80,500.

Some operators have openly lamented the number of flex/express exterior washes that were constructed around the nation over the past several years, and the price challenges the segment poses to full-service and self-serve operations before the full-fledged economic crisis, current market conditions potentially will fuel greater concerns about saturation and differentiation in many marketplaces with renewed urgency.

Diversification has many positives for the carwash industry and equipment suppliers, the proliferation of carwash convenience and pricing choices for consumers in some markets will likely impact some operators much harder and sooner than, perhaps, before the economic downturn.

Advances in technology and the growth of the internet have made buying a carwash easier and quicker for motorists. Easy-to-use touchscreens accept credit/debit cards and stored-value cards, plus radio-frequency identification (RFID) is available. Today's higher-performance conveyor and in-bay systems clean, shine, and protect cars better. Web-based, 24-hour surveillance allows owners to access live feeds, anytime.

Technology that allows transaction flexibility, target marketing capabilities, and 24-hour customer support built into machines will continue to play an increasing role in transforming the carwash to deliver the convenient and interactive encounter younger consumers expect.

Whether re-examining vendor partners or business models, a competitive business climate calls for decisive action. No matter what the carwash segment, most operators are not conducting business as they have during the recent economic boom. That creates a need to re-evaluate the efficiency of operation, the complexity of the local marketplace, and the cost of doing business.

The Carwash and Auto Detailing industry is in the mature phase of its industry life cycle. Indicators of this stage include steady growth in industry value-added, increasing incidence of mergers and acquisitions, a steady level of product and service innovation and a steady customer base.

Mergers and acquisitions, which are an indicator of a mature life cycle, have accelerated over the five years. Prominent industry player Mister Carwash acquired six regional companies during the period.

The carwash industry has been one of the hottest markets for mergers and acquisitions (M&A) activity in recent years, which has been largely driven by the emergence of strategic and financial buyers and the quest for consolidation. Today, we have approximately 20 strategic and financial buyers that are active in this market and at least that many trying to get into the carwash space.

For decades, the industry has been dominated by “mom and pop” operators, but that’s changing fast. The emergence of financial buyers, including private equity firms and family offices, has institutionalized the way in which carwashes operate. With so much pent-up demand in private markets, there is a tremendous amount of capital sitting on the sidelines.

The lack of quality opportunities, which has intensified in the post-COVID environment, has had a slowing effect on deal flow. As a result, financial buyers have found themselves with a lot of capital and the need to put money to work.

Some of the key players operating in the global car wash services market include:

- Zips Car Wash
- Splash Car Wash
- International Car Wash Group (ICW)
- Autobell Car Wash
- Quick Quack Car Wash
- Super Star Car Wash
- True Blue Car Wash, LLC



## CAR WASH VALUATION ADVISORS

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- Magic Hands Car Wash
- Hoffman Car Wash
- Wash Depot Holdings Inc.

Mister Car Wash, Inc. (the "Company" or "Mister"; NYSE: MCW), the nation's leading car wash brand, has actively purchased carwashes across the country to include several large portfolios. The expansion is expected to enable the Company to leverage efficiencies across its existing regional infrastructure and expand the Company's footprint and provide more options for customers to access Mister's services.

Headquartered in Tucson, Arizona, Mister Car Wash, Inc. (NYSE: MCW) operates over 360 car washes nationwide and has the largest car wash subscription program in North America. At a \$6 billion valuation, Mister Car Wash, Inc. is trading at over ten times sales, 80 times earnings. Earnings equal net profit or the profits remaining after expenses (not including interest and taxes) have been deducted. In a small business this would be referred to as EBITDA. These multipliers are not consistent with a non-national single car wash which normally sells at 8 to 10 times earnings (aka EBITDA).

Mister Car Wash, Inc. is trading at 100 times the free cash flow it produces. Free cash flow equals cash flow after all expenses (including interest and taxes) are deducted.

I believe that Mister has overpaid for many of its acquisitions, which is consistent with the significant decrease in their stock price over the past five years.

The carwash industry has evolved in recent years, with recurring revenue models via memberships offering greater stability in cash flows, making for an even more attractive investment opportunity. A growing pool of financial buyers and attractive industry characteristics will continue to be a significant driver of growth through the second quarter of 2025.

The global car wash services market size was valued at 29.3 billion in 2021 and is anticipated to grow at a compound annual growth rate (CAGR) of 3.1% from 2022 to 2030. As environmental restrictions forbidding residential car washing techniques become more stringent, the customer base for professional car washes is expected to rise, fueling the demand for these services. In addition, growing consumer interest in automobile maintenance is one of the major factors driving the market.

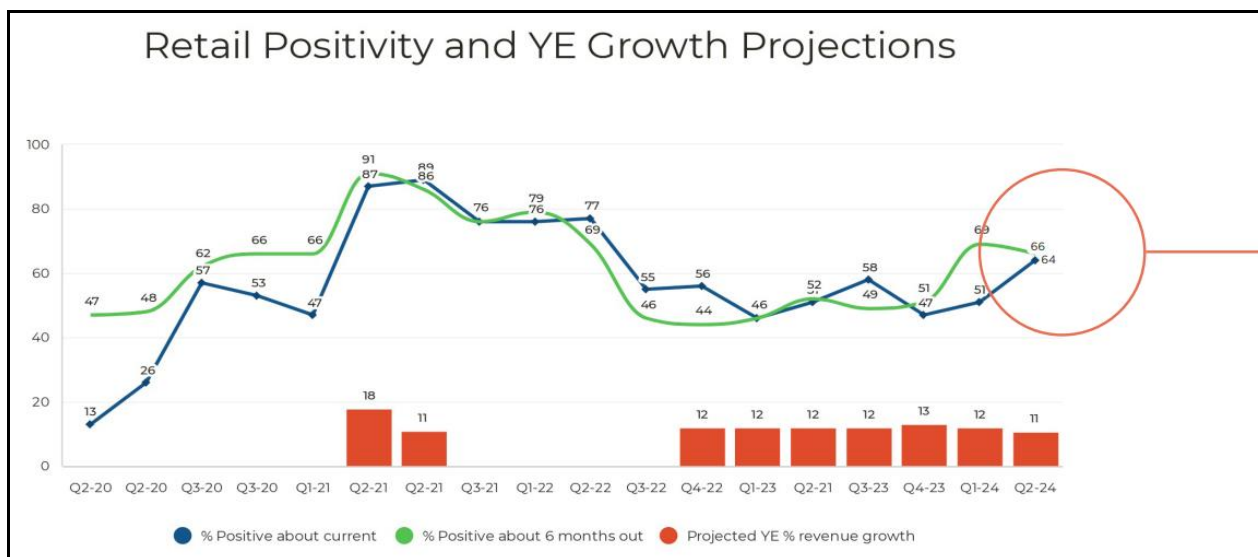
Data supplied by retail carwash locations through the International Carwash Association's Wash Count program showed that the U.S. carwash industry fully recovered (post COVID) with the overall economy, posting gains in both average carwashes per location (wash counts) and average revenue per carwash (ticket average).

Based on data gathered by TSG/CWVA, carwash volume and revenue has increased at a steady rate from mid-1988 through 2024. Revenue in 2020 decreased 14% on average but has regained its position in 2021-2022 and continued to improve into 2025. Based on data gathered by TSG/CWVA, carwash volume and revenue has increased at a steady rate. The year over year same store sales growth for fourth quarter 2024 was 8.0%.





According to the Second Quarter 2024 Pulse Report by the International Carwash Association the overall industry optimism remains favorable with expectations for double-digit revenue growth in 2024. Retailer optimism related to current conditions is up significantly from Q1. However, expectations for six months out are reflecting some uncertainty. Concerns with the economy have increased across the industry. For suppliers, core business challenges have deepened considerably compared to a year ago. In addition to the economy and the rising costs of inputs, building or maintaining distribution and new customer acquisition concerns have skyrocketed.



According to the Second Quarter 2024 Pulse Report by the International Carwash Association nearly two-thirds of carwash operators say store profitability is growing. The rising cost of inputs is by far the biggest challenge. Hiring concerns have declined dramatically, from 47% last year to 34% in Q2 2024, up dramatically from Q2. All correlating factors are extremely positive year-to-date for 2025.



While some operators have openly lamented the number of flex/express exterior washes that were constructed around the nation over the past several years, and the price challenges the segment poses to full-service and self-serve operations before the full-fledged economic crisis, current market conditions potentially will fuel greater concerns about saturation and differentiation in many marketplaces with renewed urgency.

While diversification has many positives for the carwash industry and equipment suppliers, the proliferation of carwash convenience and pricing choices for consumers in some markets will likely impact some operators much harder and sooner than, perhaps, before the economic downturn.

Advances in technology and the growth of the internet have made buying a carwash easier and quicker for motorists. Easy-to-use touchscreens accept credit/debit cards and stored-value cards, plus radio-frequency identification (RFID) is available. Today's higher-performance conveyor and in-bay systems clean, shine, and protect cars better. Web-based, 24-hour surveillance allows owners to access live feeds anytime.

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Whether re-examining vendor partners or business models, a competitive business climate calls for decisive action. No matter what the carwash segment, most operators are not conducting business as they have during the recent economic boom. That creates a need to re-evaluate the efficiency of operation, the complexity of the local marketplace, and the cost of doing business.

The Carwash and Auto Detailing industry is in the mature phase of its industry life cycle. Indicators of this stage include steady growth in industry value-added, increasing incidence of mergers and acquisitions, a steady level of product and service innovation and a steady customer base. Industry value-added, which measures the industry's contribution to the overall economy, is anticipated to rise an annualized 0.3% over the 10 years to 2025.

# CAR WASH VALUATION ADVISORS

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## SUBJECT RENDERINGS





# CAR WASH VALUATION ADVISORS

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## SUBJECT RENDERINGS

(Continued)





# CAR WASH VALUATION ADVISORS

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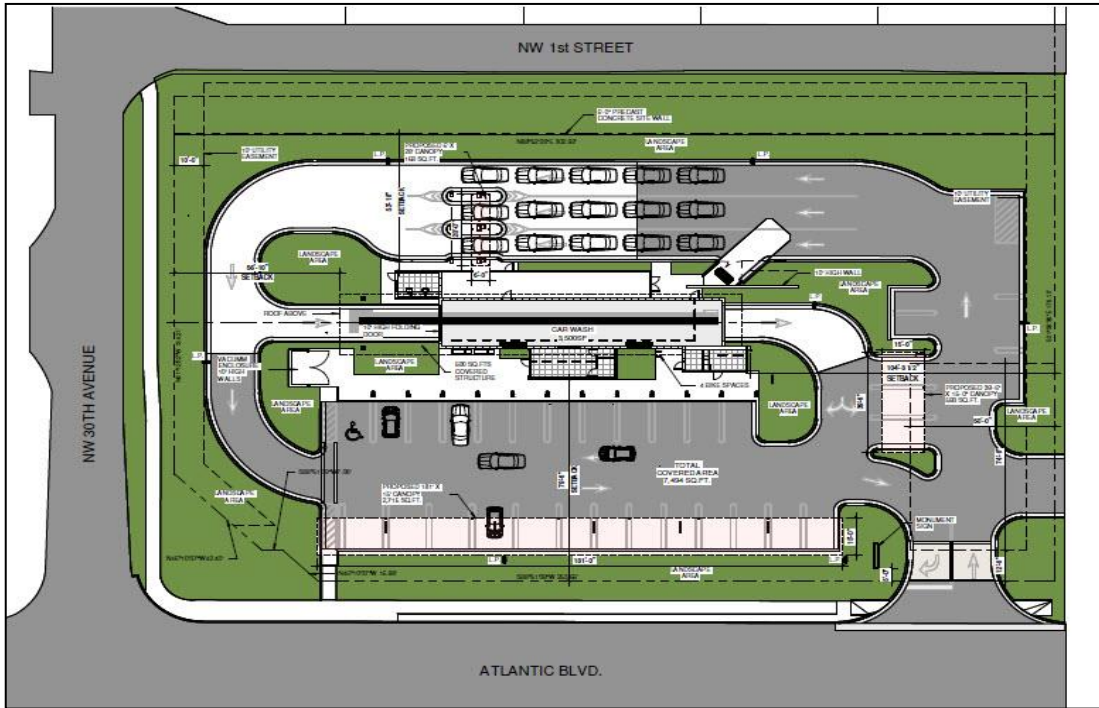
## SUBJECT RENDERINGS

(Continued)



# CAR WASH VALUATION ADVISORS

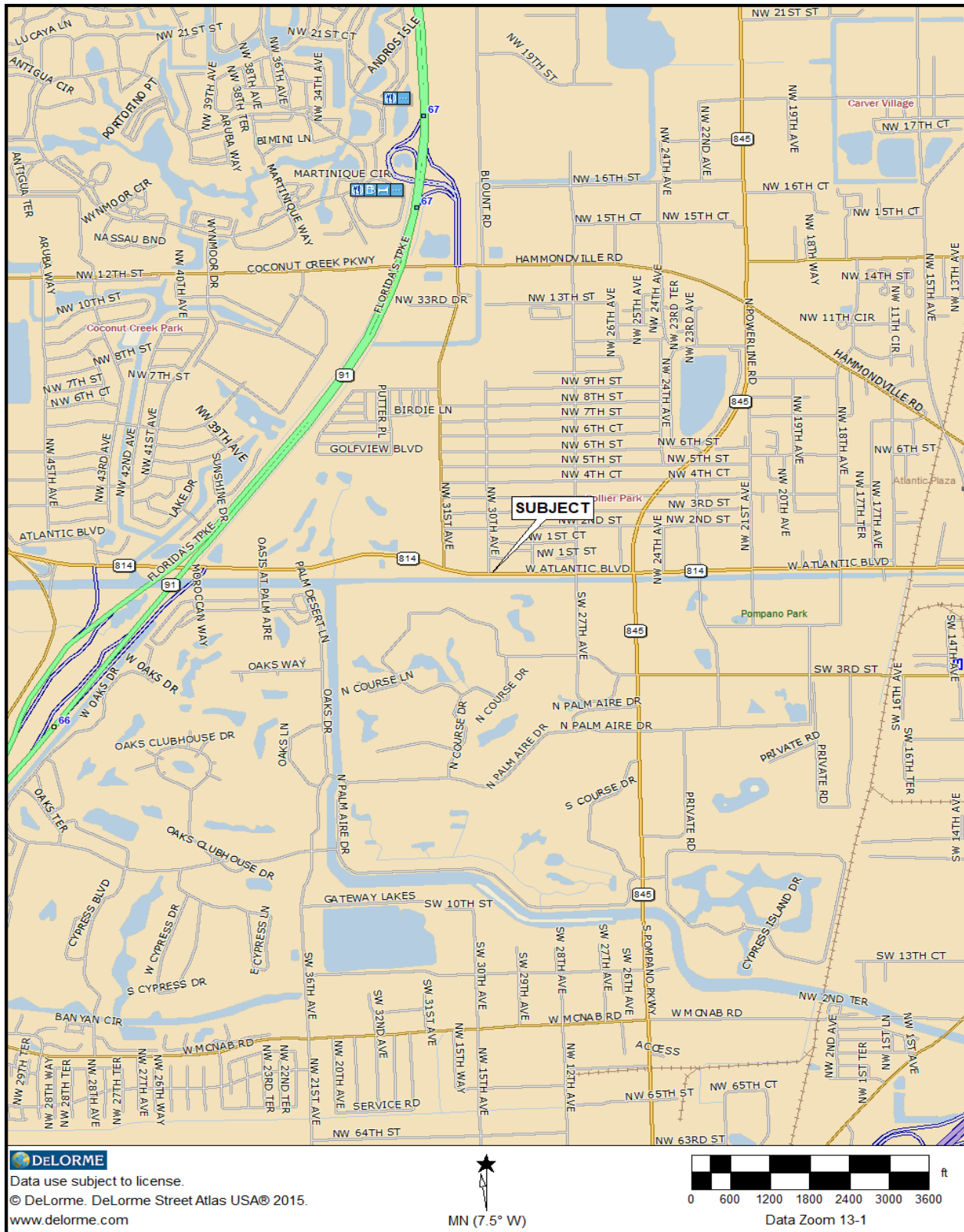
## SITE PLAN AND PLAT





# CAR WASH VALUATION ADVISORS

## NEIGHBORHOOD MAP



AREA MAP

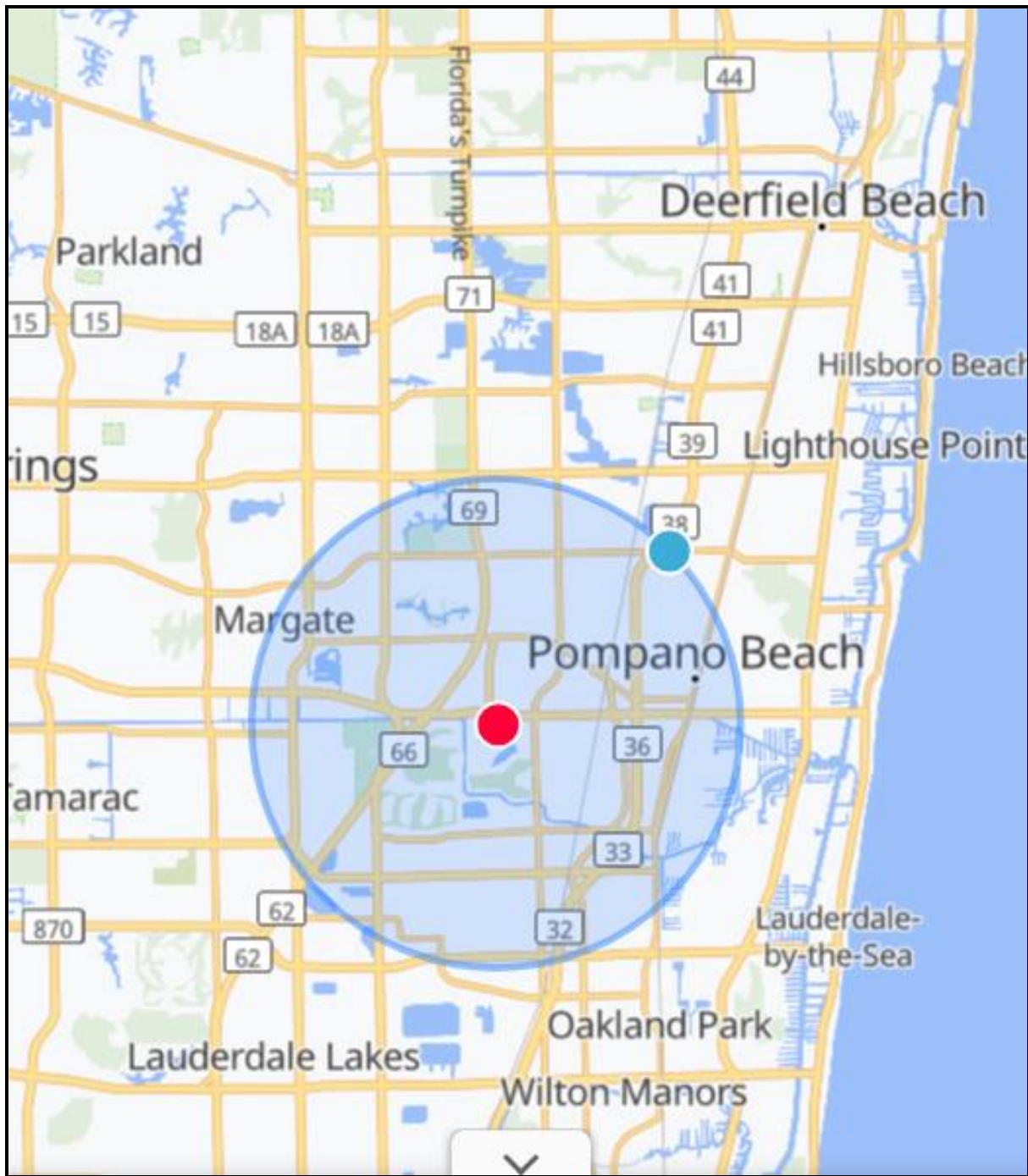




## CAR WASH VALUATION ADVISORS

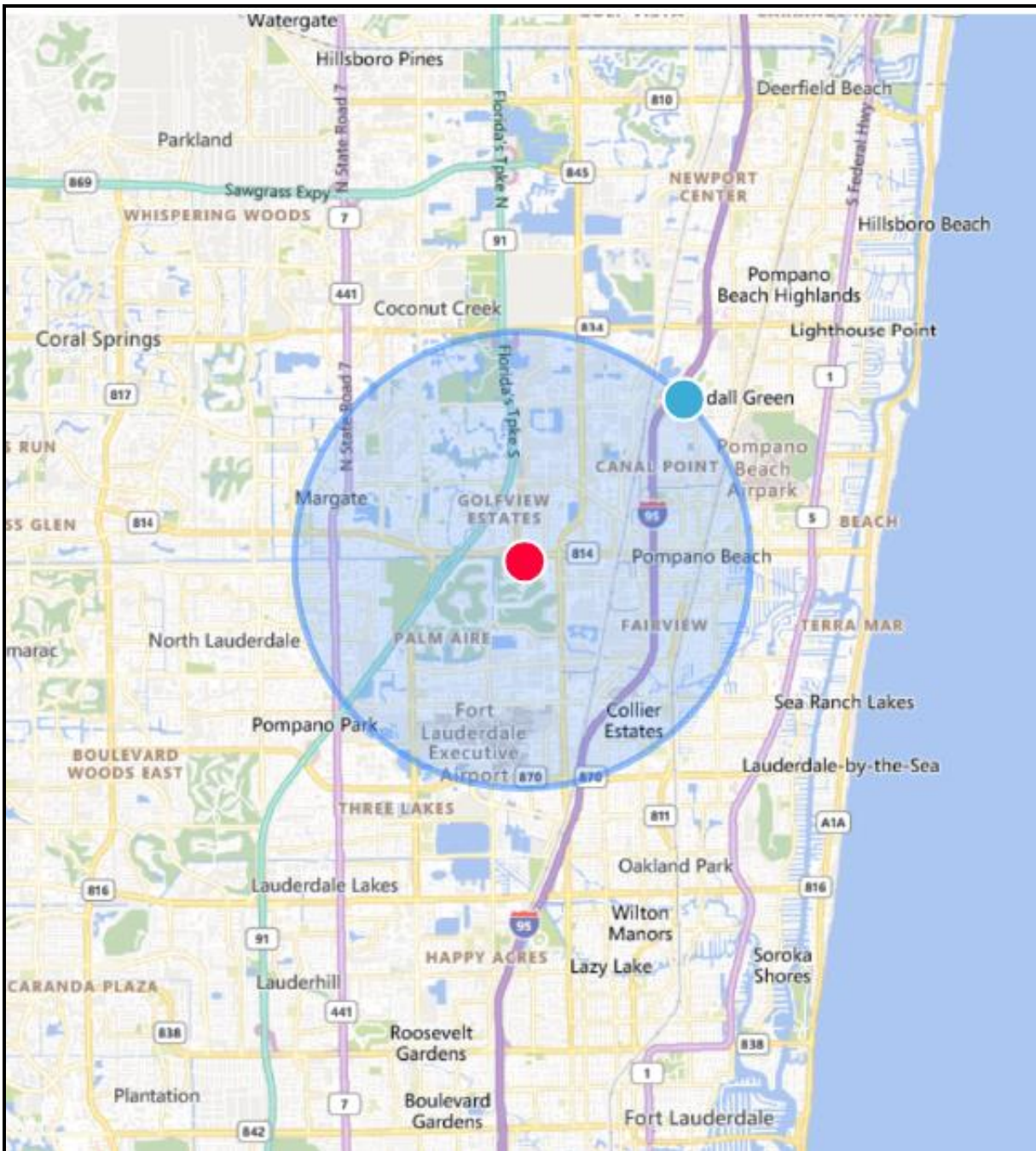
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### THREE MILE RADIUS OF DEFINED NEIGHBORHOOD



# CAR WASH VALUATION ADVISORS

## ADDITIONAL THREE MILE RADIUS OF DEFINED NEIGHBORHOOD



## MARKET ANALYSIS

Since an in-depth market analysis will be needed for the feasibility study and business plan, the analysis should include the collection and compilation of demography, demographic trend analysis, traffic counts, and a competitive density analysis.

Site selection and the effects on the community is critical when developing a car wash. A market area is the geographic area in which the subject property competes for market participants. The market area is defined by a combination of factors including physical features the demographic and socioeconomic characteristics of the residents or tenants, the condition of the improvements and land use trends. Market area analysis focuses on the identification of boundaries and the social, economic, governmental and environmental influences that affect the value of real property within those boundaries.

The market area for the subject is defined as a three mile radius from the subject. The subject is located on the northeast corner of West Atlantic Boulevard and Northwest 30th Avenue. The surrounding area is a mixed-used neighborhood consisting of a variety of retail, residential, and office properties located nearby.

The more intense commercial and retail uses are along major carriers and at major intersections, the majority of commercial development is concentrated along West Atlantic Boulevard and Powerline Road.

Adjacent to the north of the subject is a neighborhood of established single-unit homes and to the east is vacant land followed by a Taco Bell Restaurant and a multi-tenant retail center known as Oasis Plaza.

Adjacent to the west, across Northwest 30th Avenue is an AutoZone store followed by Popeyes Louisiana Kitchen. Adjacent to the south, across West Atlantic Boulevard is a multifamily development consisting of apartments and condominiums.

Adequate mix of single-unit homes, manufactured homes, and multifamily properties. Although much of the surrounding area is developed, there has been some but minimal new construction in the market over the last several years.

Commercial development is primarily concentrated along West Atlantic Boulevard and Powerline Road, where most regional big box retailers and supporting uses such as restaurants, bank branches, drug stores, gas stations/convenience stores, specialty shops are located.

A Walmart Supercenter is located east of the subject, along West Atlantic Boulevard at the corner of Powerline Road. There is a proposed redevelopment project, located less than a mile southeast of the subject site that is to become an entertainment district. The Pomp will be a large-scale, mixed-use development, anchored by a "Live!" dining and entertainment district. It's a major project by The Cordish Companies and Caesars Entertainment, encompassing 223 acres. The development includes a reimagined Harrah's Pompano Beach casino, retail, entertainment, residential, hotel, and office space.

## CAR WASH VALUATION ADVISORS

**Population Density:** The demand for a car wash is primarily a function of demography, site and location characteristics, and competitive factors. According to industry surveys, the average distance that most consumers will drive to a car wash site is about three to five miles, or an equivalent of a 10 to 15-minute drive. The three-mile radius from the site is often thought to represent from 75% to 85% of the total effective demand for car wash services. The remaining demand includes a percentage of consumers from outside this area and random demand from drive-by traffic. In most circumstances, developers recommend using a three-mile radius for site and location analysis. If traffic congestion is a problem and population densities are high, developers recommend using a 10-minute drive. If traffic congestion is not an issue and the area is within a suburban neighborhood where the population is less dense, a developer may recommend a 15-minute drive.

If the site is in a rural area, it may be necessary to expand the trade to encompass a 10-mile radius, or a 30-minute drive to account for the lack of rooftops. Complex coastal situations, mountains, valleys, bridges and large bodies of water also need to be considered. For example, in Salt Lake City, Utah, trade areas are constrained by mountain ranges that are to the east and west of the populated areas. In this case, it would be more appropriate to use driving time rather than a concentric circle or radius to represent the trade area.

For a car wash, the generally accepted trade area for a car wash is typically considered to be within a 3 mile radius. However, this can vary based on several factors: In essence, while the 3 mile radius is a common guideline, a thorough trade area analysis for a car wash should consider the specific dynamics of the surrounding community and competition to accurately define the target market.

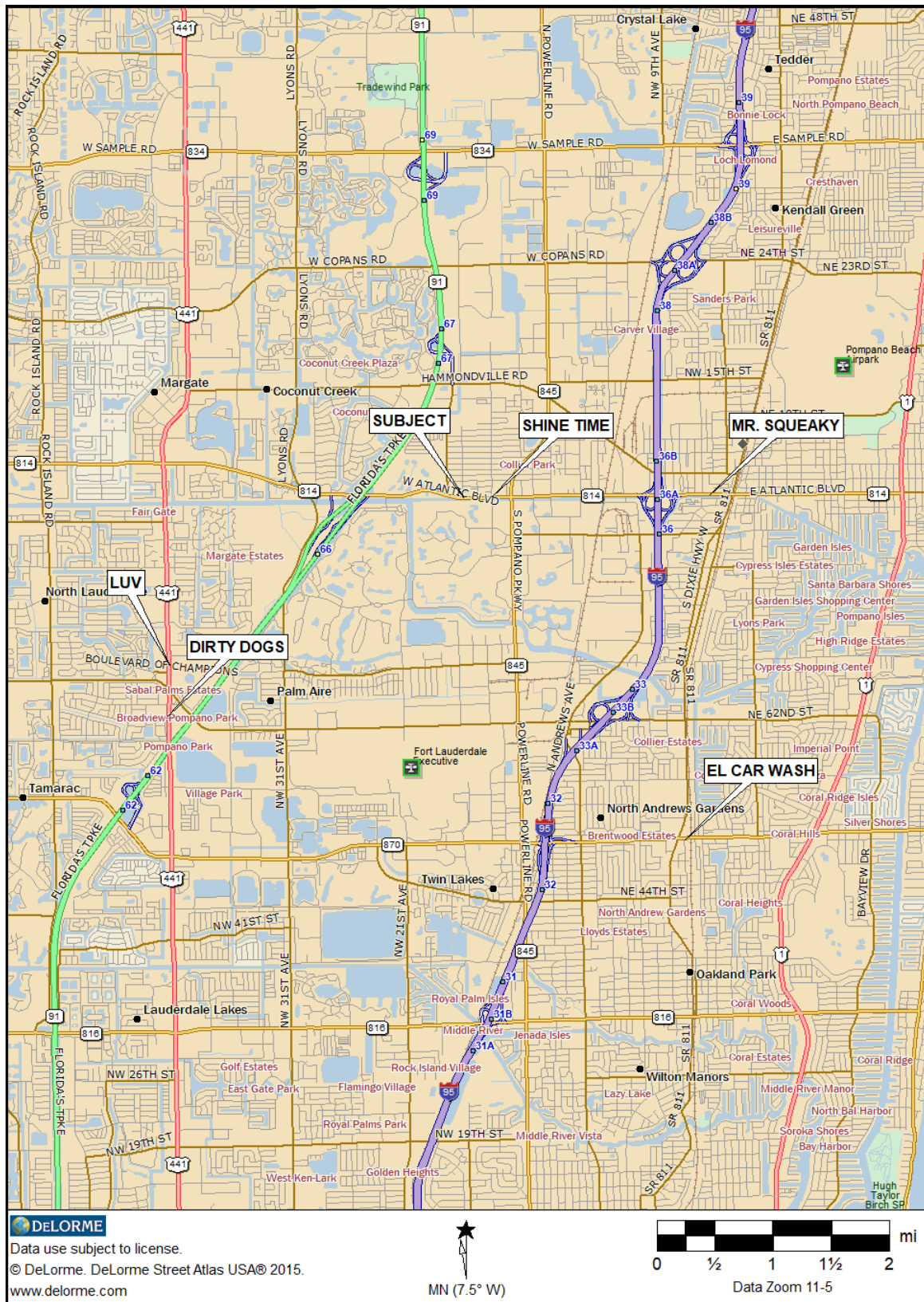
**Competition:** A high density of competing car washes within the trade area could potentially reduce the reach of each individual car wash. There are five comparable car washes within a three mile radius of the subject. The list does not include self service or hand washing car wash properties.

Name	Address	City	Type	Distance from Subject
Luv	1250 S SR 7, N. Lauderdale	N. Lauderdale	Express	3.3. Miles
Mr. Squeaky	499 W. Atlantic Blvd.	Pompano Beach	Express	2.0 Miles
Shine Time	2701 W. Atlantic	Pompano Beach	Flex /w C-store	0.2 Miles
Dirty Dogs Car Wash	1821 S. SR 7 (441)	N. Lauderdale	Express	3.1 Miles
El Car Wash	1060 E. Commercial	Oakland Park	Express	3.5 Miles



# CAR WASH VALUATION ADVISORS

## COMPETING CAR WASHES WITHIN 3 MILE RADIUS



# CAR WASH VALUATION ADVISORS

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## LUV CAR WASH



## MR. SQUEAKY CAR WASH





# CAR WASH VALUATION ADVISORS

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## SHINE TIME CAR WASH



## DIRTY DOGS CAR WASH



## EL CAR WASH





## CAR WASH VALUATION ADVISORS

**Convenience:** The primary driver for customers choosing a car wash is convenience. Factors like easy accessibility, clear visibility from busy roads, mentions traffic count and speed limits between 25 and 45 mph, according to Tommy Car Wash Systems, and proximity to shopping centers and residential areas play a significant role in defining the trade area. The subject and each one of the five competitors in a 3 mile radius offer convenience in terms of location and area development

**Demographics:** Understanding the demographics (income levels, age distribution, household composition) within a 1, 3, and 5-mile radius helps tailor services and assess the potential customer base.

The following chart is the demographic profile for the subject. It encompasses a one-, three- and five-mile radius from the subject, and reflects population, households and income as it relates to the subject.

Radius	1 mile	3 miles	5 miles
Population	1 mile	3 miles	5 miles
2020 Population	15,805	110,906	403,143
2024 Population	18,338	117,294	409,328
2029 Population Projection	18,800	118,415	410,169
Annual Growth 2020-2024	4.0%	1.4%	0.4%
Annual Growth 2024-2029	0.5%	0.2%	0.0%
Households	1 mile	3 miles	5 miles
2020 Households	6,070	45,372	164,888
2024 Households	7,195	47,647	166,619
2029 Household Projection	7,406	48,045	166,823
Annual Growth 2020-2024	1.2%	0.8%	0.2%
Annual Growth 2024-2029	0.6%	0.2%	0.0%
Avg Household Size	2.30	2.30	2.30
Avg Household Vehicles	1.00	1.00	2.00
Housing	1 mile	3 miles	5 miles
Median Home Value	\$221,347	\$235,907	\$301,411
Median Year Built	1977	1979	1977
Owner Occupied Households	4,062	27,722	99,741
Renter Occupied Households	3,343	20,323	67,082
Household Income	1 mile	3 miles	5 miles
< \$25,000	1,419	10,460	31,351
\$25,000 - 50,000	1,968	11,686	37,867
\$50,000 - 75,000	1,244	8,367	30,397
\$75,000 - 100,000	981	5,880	21,709
\$100,000 - 125,000	773	4,791	17,693
\$125,000 - 150,000	358	2,684	9,095
\$150,000 - 200,000	275	1,625	8,034
\$200,000+	175	2,153	10,472
Avg Household Income	\$68,579	\$72,717	\$81,174
Median Household Income	\$53,027	\$53,921	\$60,606

# CAR WASH VALUATION ADVISORS

## FEASIBILITY CONCLUSION

One of the most common methods to analyze and project revenue is the market derived capture rate method. Car wash volume can be estimated by multiplying the AADT (Average Annual Daily Traffic Count) by the percentage of traffic that the site is expected to capture. For example, take a single automatic bay car wash that services 500 cars per day and is located along a roadway with an AADT of 50,000. The property would have a calculated capture rate of 1.0% (500 cars per day ÷ 50,000 AADT), meaning that the property captures 1.0% (500 cars) of the daily traffic that passes the site. This capture rate can then be applied to a similar facilities to estimate the amount of daily traffic the site will capture.

Presented as follows is an analysis of several similar car wash facilities, along with their respective average ticket price, AADTs and capture rates. TSG/CWVA has appraised many of the following facilities and had the luxury of having the actual yearly wash counts and financial information for each property. The car wash industry varies seasonally; however, these projections are reliable considering that they have been analyzed and presented on an annualized basis. Many car wash equipment suppliers optimistically utilize a capture rate of 2.0% in their analysis; however, I have been unable to document a 2.0% capture rate.

CAPTURE RATE ANALYSIS						
No.	Location	Cars Per Day	Type	AADT	Adj. Price	Capture
1	Confidential	248	Express	22,172	\$10.65	0.012%
2	Confidential	387	Express	31,007	\$14.66	0.012%
3	Confidential	466	Express	36,500	\$11.24	0.013%
4	Confidential	273	Express	24,742	\$12.80	0.110%
5	Confidential	88	Express	50,000	\$13.29	0.176%
6	Confidential	210	Express	74,000	\$15.00	0.284%
7	Confidential	215	Express	44,430	\$12.12	0.484%
8	Confidential	200	Express	38,000	\$12.00	0.526%
9	Confidential	294	Express	52,500	\$10.25	0.560%
10	Confidential	100	Express	16,090	\$12.00	0.622%
11	Confidential	267	Express	41,472	\$12.66	0.644%
12	Confidential	440	Express	55,000	\$15.00	0.800%
13	Confidential	362	Express	43,000	\$9.39	0.842%
14	Confidential	354	Express	41,077	\$13.01	0.862%
15	Confidential	295	Express	32,500	\$13.76	0.908%
16	Confidential	191	Express	20,900	\$16.80	0.914%
17	Confidential	220	Express	23,700	\$14.19	0.928%
18	Confidential	384	Express	35,700	\$8.21	1.076%
19	Confidential	307	Express	28,320	\$12.59	1.084%
20	Confidential	307	Express	28,320	\$12.59	1.084%
21	Confidential	389	Express	33,400	\$13.80	1.165%
22	Confidential	205	Express	15,500	\$15.32	1.323%
23	Confidential	352	Express	26,300	\$16.70	1.338%
24	Confidential	237	Express	15,700	\$16.46	1.510%
26	Confidential	507	Express	2,800	\$11.94	1.811%
Mean					\$13.38	0.754%
Median					\$12.90	0.821%
Standard Deviation					\$2.73	0.482%

## CAR WASH VALUATION ADVISORS

The following is the estimated annual washes for the five washes within the 3 mile defined market based on a 1.0% capture rate. The sixth wash is the subject wash.

Name	Traffic Count	Car Washed Per Day	Annual Cars Washed	Market Share	3 Mile Radius Population	Capture Multiplier
Luv	46,500	465	169,725	15.3%	117,294	1.45
Mr. Squeaky	55,000	550	200,750	18.1%	117,294	1.71
Shine Time	51,000	510	186,150	16.8%	117,294	1.59
Dirty Dogs Car Wash	46,500	465	169,725	15.3%	117,294	1.45
El Car Wash	54,000	540	197,100	17.8%	117,294	1.68
Subject	51,000	510	186,150	16.8%	117,294	1.59
Total	304,000	3,040	1,109,600	100.0%	117,294	9.46

Competition is a critical factor in determining the eligibility of a location. If a site has too many competitors, it should be rejected regardless of how well it rates in terms of physical characteristics. Competitive density factors can be used to help determine the eligibility of location.

The maximum saturation rate for the Southeast is 9.00 to 10.00 times the 3 mile population. The subject has a 3 mile population of 117,294. Therefore, the trade area should support 1,055,646 to 1,172,940 vehicles washed per year. Once the subject is constructed the estimated annual cars being washed in the subject market is 1,109,600. Therefore, the trade area is not expected to have enough demand to support a seventh car wash without diluting yield. No additional car washes are needed for public convenience in this defined neighborhood once the Rising Tide Car Wash is constructed.

ESTIMATED SATURATION				
Population	X	Wash Multiplier	=	Cars Washed Per Year
117,294	X	9.46	=	1,109,600

Investors should note that this factor does not account for in-bay automatics at petroleum sites. In-bays at gas station/convenience stores are not considered direct competitors and the demand at these sites is more a function of gasoline throughput and inside store sales.

The competitive density factor for a conveyor car wash can be expressed as the equal-weighted industry average of 0.000055 car wash sites per person. If the trade area is 117,294 persons, the competitive density factor would be 6.45. If the actual number of competing conveyors within a three-mile radius is greater than 6, the trade area is not expected to have enough demand for another competitor without diluting yield. No additional car washes are needed for public convenience in this defined neighborhood once the Rising Tide Car Wash is constructed.

DENSITY FACTOR				
Density Multiplier	X	Population	=	Density Factor
0.000055	X	117,294	=	6.45

## **ADDENDA**

## QUALIFICATIONS OF LARRY G. SAGE, MAI, AI-GRS, CEA, ASA

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Member of **I**nternational **C**arwash **A**ssociation. I have been invited to attend the International Car Wash Show November 2021 in Las Vegas and provide my valuation advice and expertise to hundreds of car wash operators.



Member of The Appraisal Institute (MAI No. 9384): The Appraisal Institute conducts a mandatory program of continuing education for its designated members. 2016 President of the Northeast Florida Chapter of the Appraisal Institute.



Certified Equipment Appraiser (CEA 698) by the Association of Machinery & Equipment Appraisers.



Accredited Senior Appraiser (ASA) by the American Society of Appraisers. 2016-2021 President of the North Florida Chapter of the American Society of Appraisers.



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**Central Florida**  
618 East South St. Suite 500  
Orlando, Florida 32801  
407-434-9042

**West Coast Florida**  
4830 W. Kennedy Blvd. Suite 600  
Tampa, Florida 33609  
813-803-0026

**Northeast Florida**  
3517 Hwy 17, Suite A  
Fleming Island, Florida 32003  
904-215-6623

**South Florida**  
801 Brickell Ave. Suite 900  
Miami, Florida 33131  
305-907-6159

## **QUALIFICATIONS (Continued)**

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### **CERTIFIED GENERAL APPRAISER**

- |                           |                |
|---------------------------|----------------|
| • State of Florida        | CG No. RZ-2513 |
| • State of Georgia        | CG No. 262267  |
| • State of Alabama        | CG No. G00809  |
| • State of North Carolina | CG No. A6874   |
| • State of South Carolina | CG No. 6694    |

### **REAL ESTATE APPRAISAL EXPERIENCE**

26 years of appraisal experience on a variety of real estate on a national basis including, but not limited to the following:

Offices	Day Cares	Resort Properties
Shopping Centers	Bowling Centers	Office/Retail Condos
Industrial Buildings	Movie Theaters	Auto Dealerships
Convenience Stores	Marinas	Medical Buildings
Gas Stations	Subdivisions	Hotels/Motels
Car Wash	Vacant Land	Restaurants

### **EQUIPMENT APPRAISAL EXPERIENCE**

Over the last 20 years I have appraised a variety of equipment and personal property on a national basis including, but not limited to the following:

Pressing and Drilling	Specialty Industrial	Tool and Dye
Industrial Automation	Computer	Presses
Foundry	Truck/Tractor	Dry Cleaning
Mining	Roll/Forming	Sound/Lighting
Medical/Hospital/Dental	Electronic	X-ray/MRI

## **QUALIFICATIONS (Continued)**

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### **BUSINESS VALUATION EXPERIENCE**

I am a qualified source for the US Small Business Administration, FDIC and USDA to appraise intangible business enterprises. Over the last 20 years I have appraised a variety of closely held businesses on a national basis including, but not limiting to the following:

Law Firms	Hotels	Motels
Accounting Practices	Appraisal Firms	Auto Sales
Restaurants	Truck/Tractor	Dry Cleaning
Auto Service	Daycares	Assisted Living Facilities
Service Business	Car washes	Engineering Firms
Aviation	Medical	Technical

### **GEOGRAPHIC AREAS SERVICED**

Florida	Virginia	New Hampshire
Georgia	Washington DC	Ohio
Georgia	Pennsylvania	Illinois
North Carolina	New York	Kansas
Tennessee	Connecticut	Michigan
Texas	Massachusetts	Arizona
Louisiana	Maine	California
Alabama	Vermont	Oregon

### **EMPLOYMENT**

Commercial Appraisers for Gary E. Bullard, MAI and Associates, Inc., Daytona Beach, Florida, February 1987 to December 1988.

Vice President of Hunsicker and Associates, Dallas, Texas, December 1988 to January 1992. Trained under Harry B. Hunsicker, Harvard MBA.

President and Managing Partner of Car Wash Valuation Advisors with offices in Fleming Island (Northeast Florida), Orlando, Tampa and Miami, Florida.

## **QUALIFICATIONS (Continued)**

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### **EDUCATION**

**NORTHEASTERN UNIVERSITY**, Boston, Massachusetts, 1995/1996, Building Inspection, Mechanical Systems and Building Design.

**UNIVERSITY COLLEGE OF SWANSEA**, Swansea, Wales, United Kingdom. Post Graduate Studies, 1986/1987 in Economics, Statistics and Finance.

**OXFORD UNIVERSITY**, Oxford, England. Post Graduate Studies, 1987 in Micro and Macro Economics and Finance.

**UNIVERSITY OF NORTH TEXAS**, Denton, Texas. B.B.A. in Real Estate/Finance obtained in 1986. Real Estate Courses include: Real Estate Principles, Real Estate Law, Commercial Real Estate Appraisal.

### **TRAINING**

Successfully completing the following courses:

Real Estate Principals	University of North Texas
Real Estate Law	University of North Texas
Real Estate Finance	University of North Texas
Basic Valuation	Duke University
Standards of Professional Practice	Tampa, Florida
Capitalization Theory Part A	Tufts University
Capitalization Theory Part B	Tufts University
Highest and Best Use Analysis	Tampa, Florida
Case Studies	Dallas, Texas
Report Writing	Houston, Texas
Condemnation Litigation	Plano, Texas
Machinery & Equipment MT 201	Los Angeles, California
Machinery & Equipment ME202OL	Columbia, Missouri
Fundamentals of Separating Real Property,	
Personal Property and Intangible Business Assets	Orange Park, Florida



## **QUALIFICATIONS (Continued)**

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### **AFFILIATIONS**

- Member of the Appraisal Institute (**MAI Number 9384**)
- Designated Review Appraiser - Appraisal Institute
- Member of the Association of Machinery & Equipment Appraisers (**CEA**)
- Member of the American Society of Appraisers (**ASA**)
- Member of the Institute of Business Appraisers (**Member Number 1010465**)
- Toastmasters International
- Small Business Resource Network

### **SPEAKING EXPERIENCE**

Guest (Keynote) speaker on numerous occasions including Civic, University and SBA Lender conferences.

### **COURT EXPERIENCE**

Relied on as expert witness on improved and unimproved properties in various municipalities throughout the southeast, southeast and the northeast.





# **Opposition to proposed car wash at 1401 SW 26 Ave.**

**Pompano Beach Zoning Board of Appeals**

**Neil Schiller, Esq. | September 18 2025**



# IMPACT THROUGH EMPLOYMENT

## AT LEAST 25 JOBS CREATED IN POMPANO BEACH

### ✦✦ PROVEN PLATFORM FOR DEVELOPING PEOPLE INSIDE AND OUT ✦✦

#### MARKETABLE SKILLS

- Sales
- Customer service
- Equipment maintenance
- Equipment operation
- Professional cleaning
- Cash management
- Key holding
- Workplace safety

#### CHARACTER SKILLS

- Reliability
- Emotional regulation
- Building a positive mindset
- Grit and resilience
- Empathy
- Self advocacy
- Growth mindset

#### LEADERSHIP SKILLS

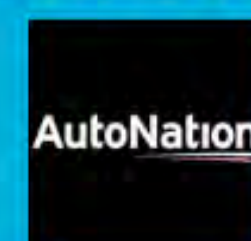
- Praising others
- Giving & receiving feedback
- Setting clear expectations
- Providing training
- Coaching for growth mindset
- Developing psychological safety
- Inclusive communication

#### CAREER ADVANCEMENT

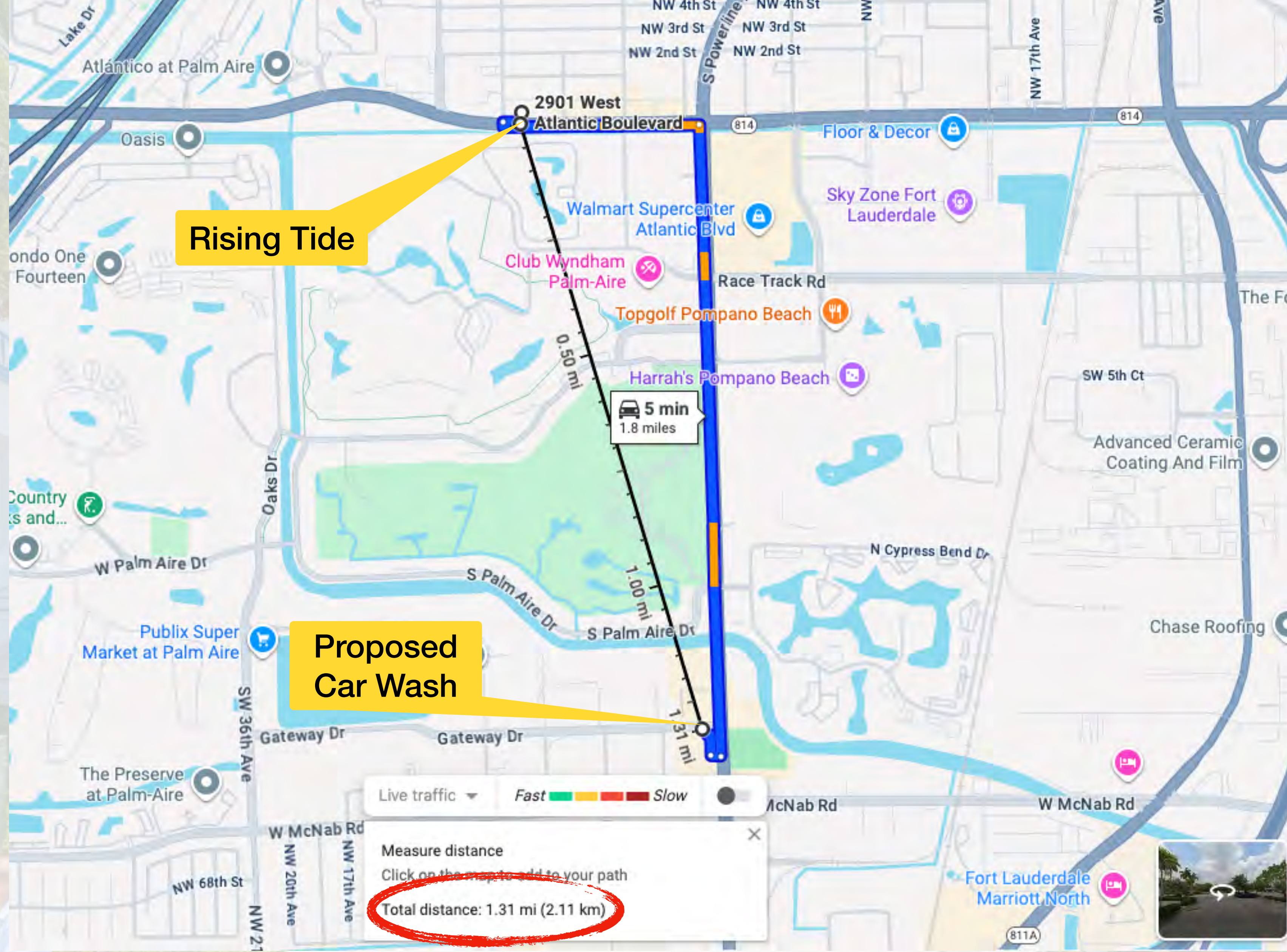
- Starting pay is \$13/hr + tips
- Roles designed to allow forward progress for most team members
- Neurodivergent team members fill all positions from front line supervisors to location managers to maintenance technicians

OVER 100 EMPLOYEES MOVING ON TO OTHER EMPLOYMENT OR HIGHER EDUCATION

ALUMNI  
COMPANIES:







Distance between Rising Tide and Proposed

Neil M. Schiller, Esq.





- Deny special exception for the proposed car wash at 1401 SW 26th Ave.
- Proposed car wash does not meet the criteria for approval:
  - No justified need in the area
  - Environmental concerns about adding another car wash that is not needed
  - Noise pollution related to the proposed site plan





2 Existing Car Washes 1 Minute Away

Neil M. Schiller, Esq.





*11. Fulfills a demonstrated need for the public convenience and service of the population of the neighborhood for the special exception use with consideration given to the present availability of such uses;*

- Another car wash in this area will oversaturate the market
- Expert report indicates that proposed car wash at this location violates industry standards for car washes
- There are more than 6 existing car washes in the area to address any demand
- 2 car washes 0.2 of a mile away from proposed, 1 is in the same shopping center!!!



# CWVA

## Car Wash Valuation Advisors

Car Wash Experts

**NORTHEAST FLORIDA**  
Main Office  
3517 Highway 17, Suite A  
Fleming Island, Florida 32003  
904-215-6623

**CENTRAL FLORIDA**  
618 East South Street, Suite 500  
Orlando, Florida 32801  
407-434-9042

**WEST COAST FLORIDA**  
4830 West Kennedy Boulevard, Suite 600  
Tampa, Florida 33609  
813-803-0026

**SOUTH FLORIDA**  
801 Brickell Avenue, Suite 900  
Miami, Florida 33131  
305-907-6159

### FEASIBILITY STUDY

On A

The maximum saturation rate for the Southeast is 9.00 to 10.00 times the 3 mile population. The subject has a 3 mile population of 117,294. Therefore, the trade area should support 1,055,646 to 1,172,940 vehicles washed per year. Once the subject is constructed the estimated annual cars being washed in the subject market is 1,109,600. Therefore, the trade area is not expected to have enough demand to support a seventh car wash without diluting yield. No additional car washes are needed for public convenience in this defined neighborhood once the Rising Tide Car Wash is constructed.

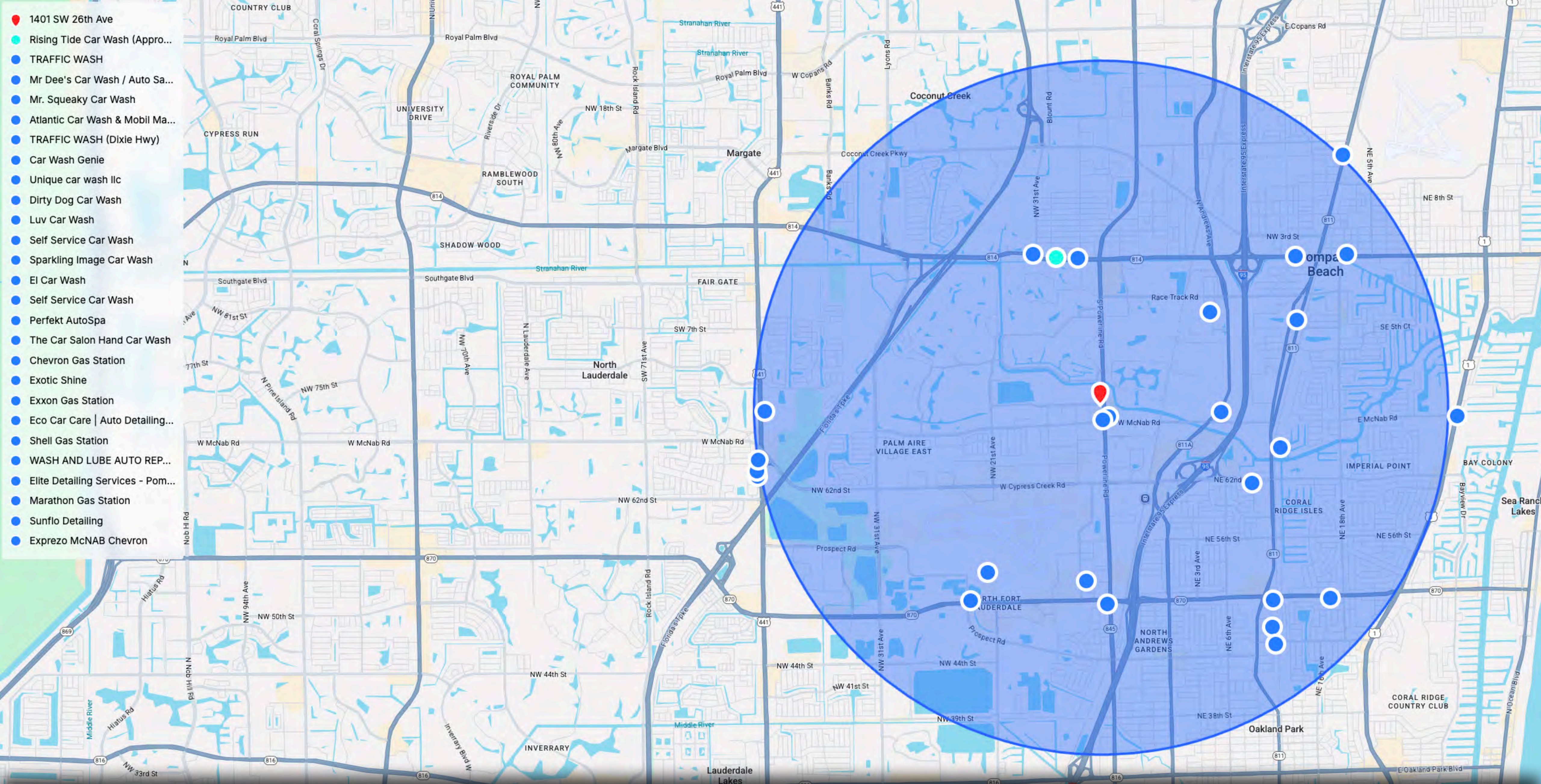
The competitive density factor for a conveyor car wash can be expressed as the equal-weighted industry average of 0.000055 car wash sites per person. If the trade area is 117,294 persons, the competitive density factor would be 6.45. If the actual number of competing conveyors within a three-mile radius is greater than 6, the trade area is not expected to have enough demand for another competitor without diluting yield. No additional car washes are needed for public convenience in this defined neighborhood once the Rising Tide Car Wash is constructed.

Rising Tide Car Wash

OMPANO BEACH







26 Car Washes in 3 mile radius

Neil M. Schiller, Esq.





- Applicants needs study proves there is enough competition:

- Given the population totals, the number of competitors in the market is considered typical. As such, the proposed car wash would fulfill a demonstrated need for the public convenience and service of the population of the market area. Upon completion of the subject, there is still a risk of new competition entering the market in the future;

Griggs Report

- Given the population totals, the number of competitors in the market is considered minimal. As such, the proposed car wash would fulfill a demonstrated need for the public convenience and service of the population of the neighborhood. Upon completion of the subject, there is still a risk of new competition entering the market in the

Rising Tide  
Report

- How could a "typical" market need another competitor?

- Applicant's narrative conflicts with its Expert's report:

- justified. Additionally, the study shows that the population totals in the area in combination with the number of existing car washes indicate that the market is currently considered undersupplied in this area. All 4 of these competing car wash locations are more than



- Applicant's report proves there is enough competition:

- rural areas, and 45,000 for suburban business districts. If the project is a conveyor carwash, the population density for a three-mile radius should be at least 35,000 or above for business districts. The population trend should be positive, and the pattern of growth should be headed towards the site rather than away from it. The site has approximately 127,857 people within a three-mile radius. Additionally, the median household income within a three-mile radius is \$63,562. Population totals are projected to increase over the next several years with a projected population of 131,573 people within a three-mile radius by 2030.

- $131,573 \text{ (pop. in 3-mile radius)} / 35,000 \text{ (population density for 3-mile radius)} = 3.76 \text{ (number of car washes needed to serve the 3-mile radius)}$
- Report states that there are already 4 (5) similar carwashes
- Report omitted Mr. Squeaky car wash in the 3-mile radius




5. *Is appropriate for its location and is compatible with the general character of neighboring lands and the uses permitted in the zoning district(s) of neighboring lands. Evidence for this standard shall include, but not be limited to, population density, intensity, character of activity, traffic and parking conditions and the number of similar uses or special exception uses in the neighborhood;*

- 26 car washes within a 3-mile radius of proposed car wash is an over saturation
- Without demand for a car wash at this location, chance of success is minimal and business sustainability should be questioned
- Another car wash in this location is not compatible with the neighboring lands



• Applicant's Gas Station & Car Wash @ 242 S. Congress Ave. WPB

Menu

ePZB

Code Compliance - Compliance Search

Code Compliance Search

Case Number

Situs Address

Commission District

Respondent Name

Respondent Company/Trust

PCN

No.:

Pre:

Street Name:

Type:

Post:

City:

Zip:

242

S

Congress

Status:

All

Search

Reset

Please enter a complete address, or enter a partial address such as street name, city name, or zip code.

Total Records: 6

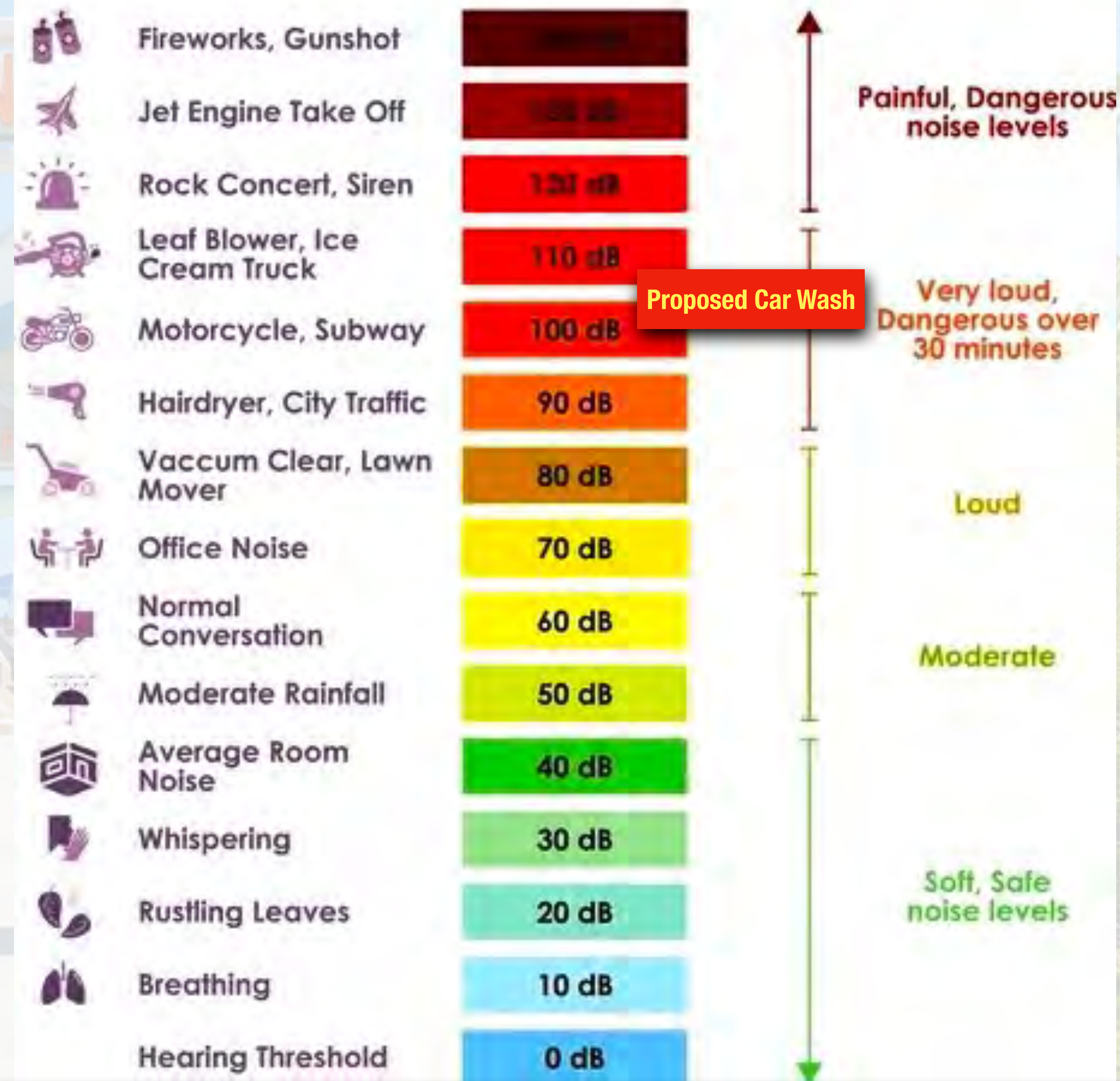
Case No	Violation(s)	Case Address	Respondent(s)
C-2025-02190005	Illegal Signage	242 S Congress Ave, West Palm Beach, FL	
C-2021-03170065	Illegal Signage	242 S Congress Ave, West Palm Beach, FL 33406	
C-2020-11100025	Illegal Signage, Illegal Signage, Illegal Signage	242 S Congress Ave, West Palm Beach, FL 33406	SCOTT GAS LLC
C-2020-06170011	Illegal Signage	242 S Congress Ave, West Palm Beach, FL 33406	SCOTTS GAS LLC
C-2020-09160001	Illegal Signage, Illegal Signage	242 S Congress Ave, West Palm Beach, FL 33406	SCOTTS GAS LLC
C-2019-09200022	Illegal Signage, Illegal Signage	242 S Congress Ave, West Palm Beach, FL 33406	SCOTTS GAS LLC





6. *Avoids significant adverse odor, noise, glare, and vibration impacts on surrounding lands regarding refuse collection, service delivery, parking and loading, signs, lighting, and other site elements;*

- Egress has dryer blowers less than 200' existing storefronts which will create significant noise
- Car wash blowers are between 108-110 dBA
- Applicant only submitted decibel levels for hand vacuums NOT BLOWERS





- No demonstrated need proven for another car wash
- Market will become oversaturated and can't sustain a 7th car wash cannibalizing those that have already invested in the area
- 2 car washes within 0.2 miles, 1 minute from proposed
- 26 car washes within 3-mile radius
- Applicant's own expert concludes there is NO NEED!
- Significant impacts on water
- Noise from dryer blowers was never considered on retail properties

Please DENY the special exception