



BLUEWAVE EXPRESS CAR WASH

15-YEAR CORPORATE SALE LEASEBACK WITH PROVEN OPERATOR

PASADENA, TX (HOUSTON MSA)



CAPITAL PACIFIC

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Investment Summary



BLUEWAVE EXPRESS CAR WASH

4119 SPENCER HIGHWAY, PASADENA TX 77504 

\$3,664,000

PRICE

6.75%

CAP

NOI:

\$247,320

LEASE TYPE:

ABSOLUTE NNN

LEASE TERM:

15 YEARS

LEASABLE AREA:

2,880 SF

LAND AREA:

0.76 ACRES

YEAR BUILT:

2019

**CORPORATELY OPERATED AND GUARANTEED
LOCATION WITHIN DENSELY POPULATED
HOUSTON SUBMARKET**

Investment Highlights



THE OFFERING

BlueWave Spencer Highway provides an investor with the opportunity to acquire a 15-year corporate sale leaseback asset located in the Houston submarket of Pasadena, TX. BlueWave currently owns and operates the subject location, and upon close of escrow will commence a new 15-year Absolute NNN lease with four 5-year renewal options with 10% rental increases every five years. BlueWave is a proven concept within the growing express car wash sector, having been in operation for over twelve years with a commanding presence within the state of Texas. The sale includes all FF&E (Tenant's equipment including conveyor car wash system, vacuum bays, and express pay station).

The subject property benefits from excellent street visibility along Spencer Highway (21,245 VPD), and is easily accessible from either direction. BlueWave is located directly south of Veterans Memorial Stadium, which is a 12,700 seat football stadium that hosts games for all five high schools within the district. To the west of the subject property is a Kroger anchored shopping center, and other retailers within the immediate area include AutoZone, Chick-fil-A, CVS, and McDonald's.

HIGHLIGHTS

- **Brand new 15-year lease commencing upon close of escrow**
- **Lease features a Corporate Guaranty by a proven and growing operator**
- **2019 build-to-suit construction**

DESIRABLE LOCATION

- **Excellent street visibility and ease of access into the property**
- **Densely populated Houston submarket**
- **Surrounded by a mix of national retailers, schools, and medical facilities**

Income & Expense

PRICE		\$3,664,000
Price Per Square Foot:		\$1,272.22
Capitalization Rate:		6.75%
Total Rentable Area (SF):		2,880
Lot Size (AC):		0.76
STABILIZED INCOME	PER SQUARE FOOT	
Scheduled Rent	\$85.88	\$247,320
Effective Gross Income	\$85.88	\$247,320
LESS	PER SQUARE FOOT	
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
EQUALS NET OPERATING INCOME		\$247,320



Rent Roll

TENANT INFO		LEASE TERMS		RENT SUMMARY			
TENANT NAME	SQ. FT.			CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT
BlueWave	2,880	1	5	\$247,320	\$20,610	\$247,320	\$7.16
Pasadena, TX		6	10		\$22,671	\$272,052	\$7.87
		11	15		\$24,938	\$299,257	\$8.66
	Option 1	16	20		\$27,432	\$329,183	\$9.52
	Option 2	21	25		\$30,175	\$362,101	\$10.48
	Option 3	26	30		\$33,193	\$398,311	\$11.53
	Option 4	31	35		\$36,512	\$438,142	\$12.68
TOTALS:	2,880			\$247,320	\$20,610	\$247,320	\$7.16

Site Plan

sf
2,880
RENTABLE SF

ac
0.76
ACRES


15
SPACES



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Tenant Overview



ABOUT BLUEWAVE

BlueWave Express Car Wash was founded in 2007 and is a proven concept that now has 32 operating units in Texas (34 stores overall). BlueWave utilizes the latest and best car wash technology to enhance customer experience and operational efficiencies while maintaining the highest standard of environmental integrity through high-tech water filtration, biodegradable cleaning solutions, and strict water quality and conservation. They have a Customer Care Center and Care Team at every site to provide assistance and maintain a clean and comfortable site for use. BlueWave offers monthly memberships providing customers with unlimited car washes at any BlueWave Express Car Wash location.

BlueWave Car Washes reclaim and reuse up to 80% of the water used in the car wash process through a state of the art Pur-Water Recovery System. They use biodegradable soaps and detergents and capture and dispose of all contaminants. BlueWave also works locally with city groups on educating residents on the importance of water conservation.

BlueWave is comprised of managing partners with over 60 years of experience in the car wash industry. BlueWave selects high visibility, high traffic, premier retail locations in the markets it serves, with the goal of becoming the “Starbucks of Car Washes.”

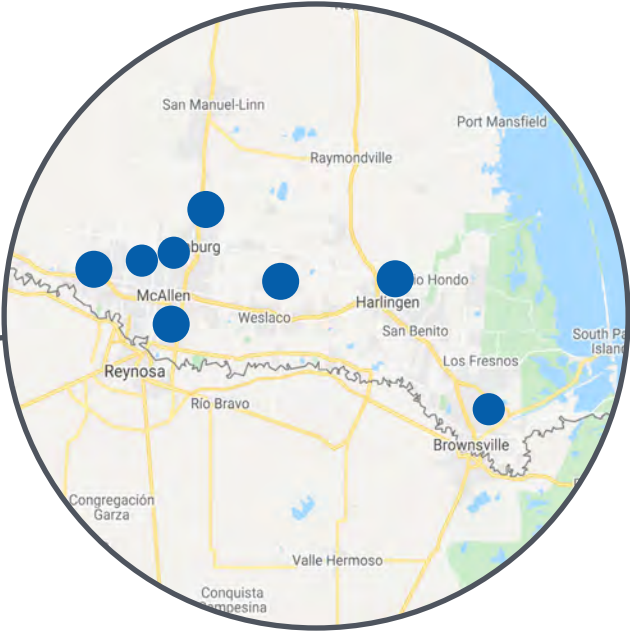
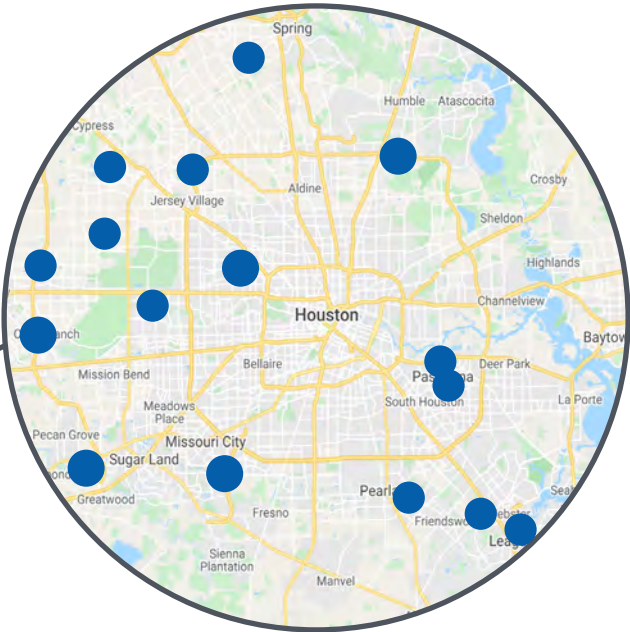
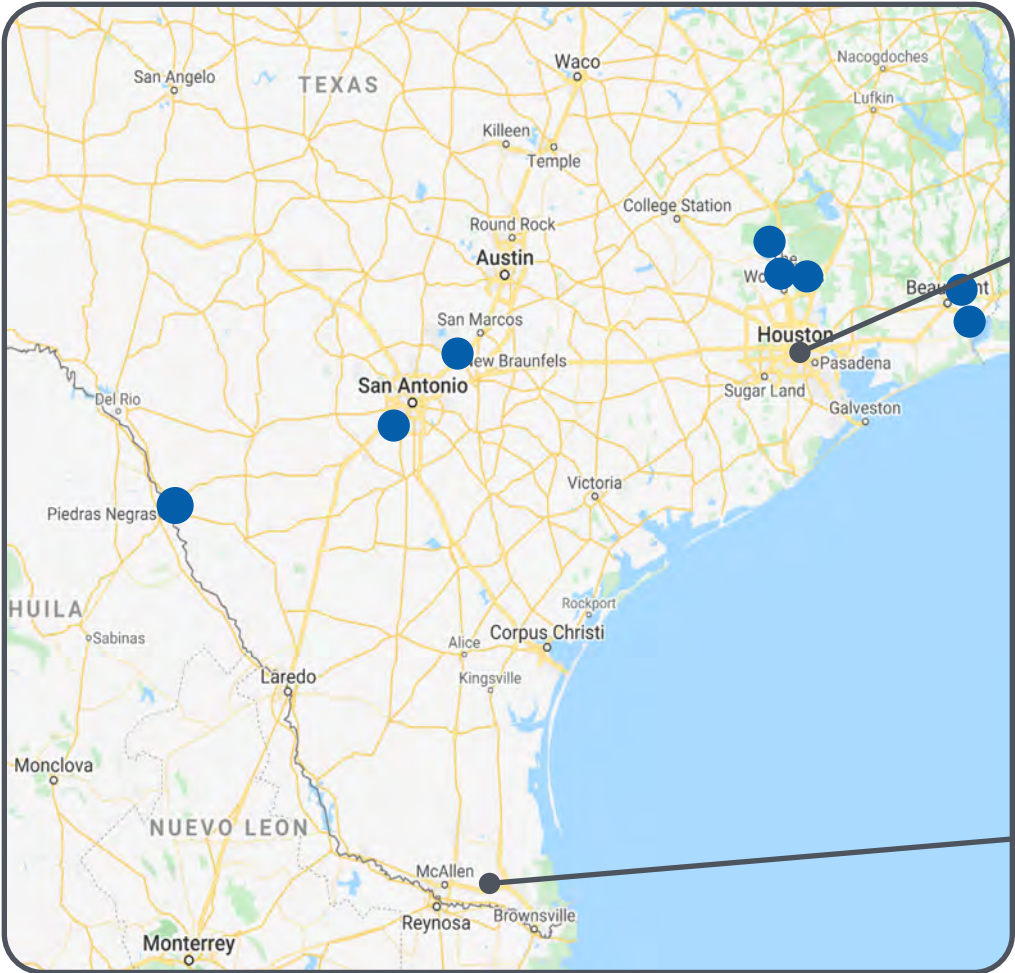
[Click here for more about BlueWave](#)

Texas Locations



Map illustrates BlueWave's current 32 locations in Texas

 EXISTING LOCATION



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Surrounding Retail



Retail Aerial

DOWNTOWN HOUSTON



Landmark Furniture
CVS pharmacy
FAMILY DOLLAR

Kroger
burkes OUTLET
petco

value FURNITURE
FITNESS CONNECTION
verizon

RED LOBSTER SEAFOOD - LIVE LOBSTER

Wendy's

SPENGER HIGHWAY

AutoZone
DOLLAR GENERAL
IHOP
FedEx Office
boost mobile
TIRE DEPOT

THERE'S NO PLACE LIKE HERE
DISCOVERY KIDZ CHILDREN'S CENTER

Walgreens

JCI
FRANK'S GRILL

THE PIPELINE PIZZA

Jason's deli

RYAN'S EXPRESS DRY CLEANERS

Allstate
You're in good hands.

Comerica Bank

golden corral

Krispy Kreme

Blue Wave EXPRESS CAR WASH

21,245 VPD

Walmart Supercenter
Walgreens

VETERANS MEMORIAL STADIUM

PASADENA INDEPENDENT SCHOOL

PASADENA INDEPENDENT SCHOOL

FISHER ELEMENTARY SCHOOL

Denny's

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Zoomed-In Aerial



SPORTS COMPLEX

STRAWBERRY ROAD

BURKE ROAD

11,346 VPD

FedEx Office
DOLLAR GENERAL
 boost mobile
 H&R BLOCK

AutoZone

W

VETERAN'S MEMORIAL STADIUM

MAGUIRE BASEBALL FIELD

PASADENA AUXILLARY STADIUM

ELEMENTARY SCHOOL

SHIPPEY AQUATIC CENTER

MIDDLE SCHOOL

SCHOOL

SCHOOL



21,245 VPD

SPENCER HIGHWAY

SPENCER HIGHWAY

Allstate
FAMILY DOLLAR

CVS pharmacy

37,540 VPD

PETCO

Rainbow
 burkes OUTLET
 Kroger
 GNC
 FARMERS INSURANCE

verizon

14,043 VPD

FITNESS CONNECTION

HCA HOUSTON HEALTHCARE SOUTHEAST HOSPITAL

HOUSTON CITY CENTER

SOCIAL SECURITY ADMIN

MIDDLE SCHOOL

STRAWBERRY ROAD

BURKE ROAD

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Zoomed-Out Aerial



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Demographics



POPULATION

	1-MILE	3-MILES	5-MILES
2010	16,143	139,045	271,515
2019	17,544	147,541	291,856
2024	18,412	153,190	304,106

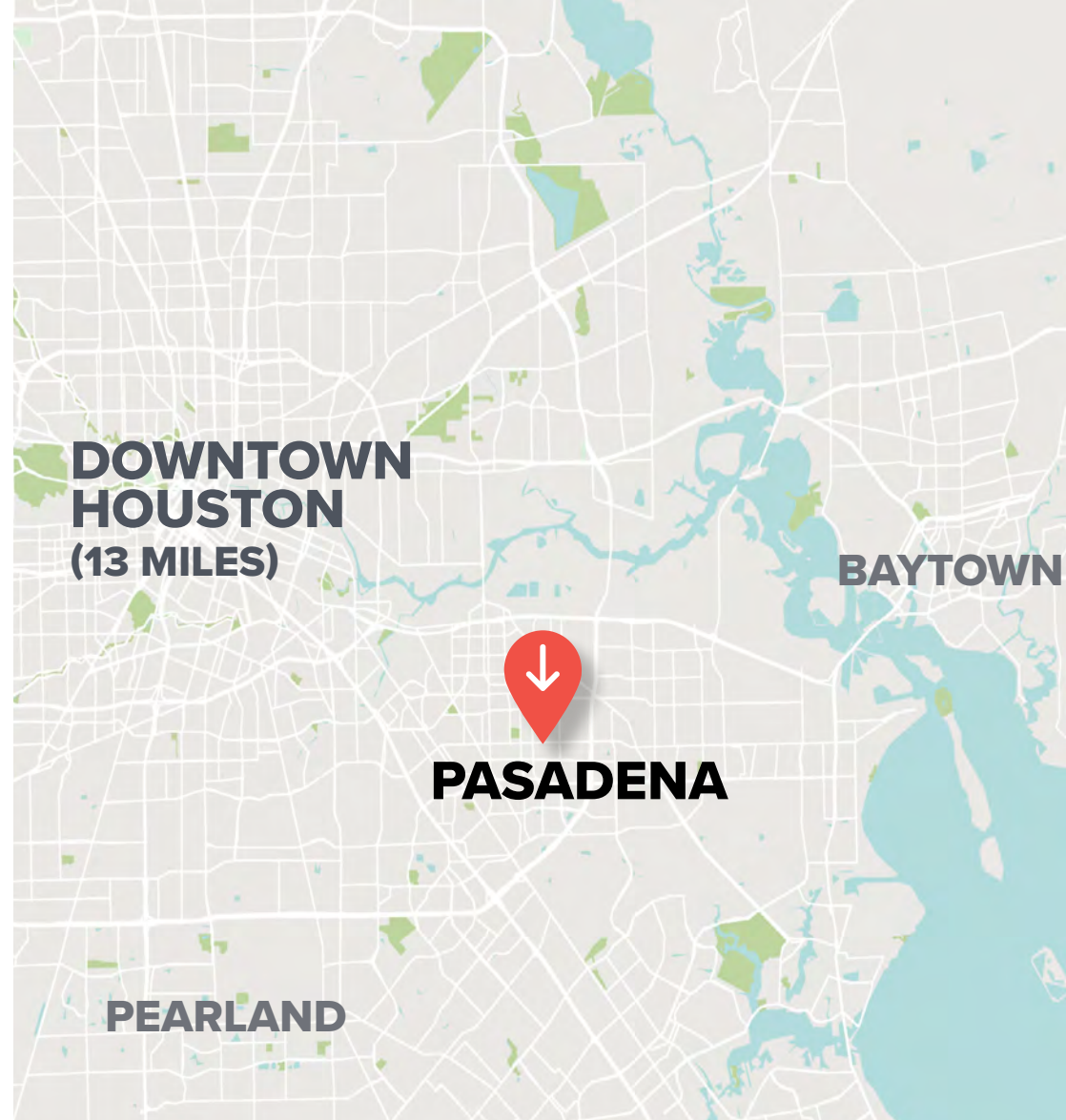


2019 HH INCOME

	1-MILE	3-MILES	5-MILES
Average	\$59,150	\$60,954	\$65,795
Median	\$47,333	\$47,762	\$51,076

TOP EMPLOYERS - HOUSTON

EMPLOYER	# OF EMPLOYEES
Walmart	37,000
Memorial Hermann Health System	24,108
H-E-B	23,732
University of Texas	21,086
Houston Methodist	20,000



PASADENA

**THE AVERAGE HOUSEHOLD
INCOME WITHIN A 5-MILE RADIUS
IS OVER \$65K**

PASADENA, TEXAS



DOWNTOWN HOUSTON

PASADENA is located on the southeast edge of the Houston metropolitan area. An estimated 153,351 (as of July 2016) people live in Pasadena, ranking the city the 2nd largest in the Houston MSA and the 17th largest in Texas.

The city's key economic sectors include exploration for petroleum and gas, petroleum refining, petrochemical processing, solar panel manufacturing, maritime shipping, aerospace and health care. The Bayport Industrial District located in Pasadena is home to numerous international businesses, including Kurary America, Total Petrochemicals, LyondellBassell, Albemarle Corporation, and many others.

HOUSTON is the most populous city in the state of Texas and the fourth-most populous city in the United States, with a population of 2.303 million within a land area of 599.59 square miles. Located in Southeast Texas near the Gulf of Mexico, the Greater Houston metro area is the fifth-most populated MSA in the United States.

Houston boasts more than 14 colleges and universities with more than 315,000 students enrolled in over 500 degree and certification programs in the city. Four distinct state universities are located in Houston. The University of Houston is a nationally recognized Tier One research university, and is the flagship institution of the University of Houston System. The third-largest university in Texas, the University of Houston has nearly 44,000 students on its 667-acre campus in southeast Houston.

6.77 MILLION



**HOUSTON MSA
POPULATION
(ESTIMATED)**

Houston MSA



HOUSTON is home to two major airports, George Bush International Airport, **one of the country's busiest airports** and international hubs, and William P. Hobby Airport. **The Port of Houston is a 25-mile-long complex of nearly 200 private and public industrial terminals** along the 52-mile-long Houston Ship Channel. The port is consistently ranked 1st in the United States in foreign waterborne tonnage; 1st in U.S. imports; 1st in U.S. export tonnage and 2nd in the U.S. in total tonnage.

The Texas Medical Center, located in Houston, is **the largest medical complex in the world**, serving more than 10 million patients per year.

The city has major profession league teams in almost every sport including: MLB - the Houston Astros, NBA - the Houston Rockets, NFL – the Houston Texans, MLS - the Houston Dynamo, and MLR - the Houston Sabercats.

GENERAL STATS

1ST LARGEST CITY IN TEXAS

5TH LARGEST MSA IN THE U.S.

#7 U.S. NEWS & WORLD REPORT BEST PLACES TO LIVE

#1 BEST CITY FOR COLLEGE GRADUATES NAMED BY MONEY MAGAZINE

20 FORTUNE 500 HEADQUARTERS RANKING 4TH AMONG METRO AREAS

3.21 MILLION JOBS IN THE METRO

1ST LARGEST MEDICAL COMPLEX IN THE WORLD

DOWNTOWN HOUSTON





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