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REPRESENTATIVE PHOTO



# QUICK QUACK CAR WASH

PASADENA, TX (HOUSTON MSA)

**2024 Construction, 20-Year Absolute NNN Corporate Ground Lease in Dense Houston MSA**

In Association with Scott Reid & ParaSell, Inc. | A licensed Texas Broker # 9009637





# LEAD BROKERS

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This information in this Offering Memorandum has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.



2024 CONSTRUCTION  
QUICK QUACK  
CAR WASH ON A  
BRAND NEW, 20-  
YEAR, ABSOLUTE  
NNN CORPORATE  
GROUND LEASE WITH  
CORNER VISIBILITY  
AT A SIGNALIZED  
INTERSECTION

<b>Price</b>	\$3,000,000
<b>Cap Rate</b>	5.75%
<b>NOI</b>	\$172,500
<b>Price/SF</b>	\$90.86
<b>Leasable Area</b>	33,018 SF
<b>Land Area</b>	0.87 AC
<b>Self-Clean Stalls</b>	18 Stalls
<b>Year Built</b>	2024

702 SOUTHMORE AVE, PASADENA, TX 77502







## WHY INVEST

**Quick Quack is the 4th Largest Car Wash Chain in the U.S.** With over 230 locations in five states, Quick Quack is a rapidly growing, car wash chain built on a self-serve, membership car wash model. Their locations are designed to make car washing fun, clean, and easy, with high speed vacuuming at each stall and eco-friendly car washing techniques.

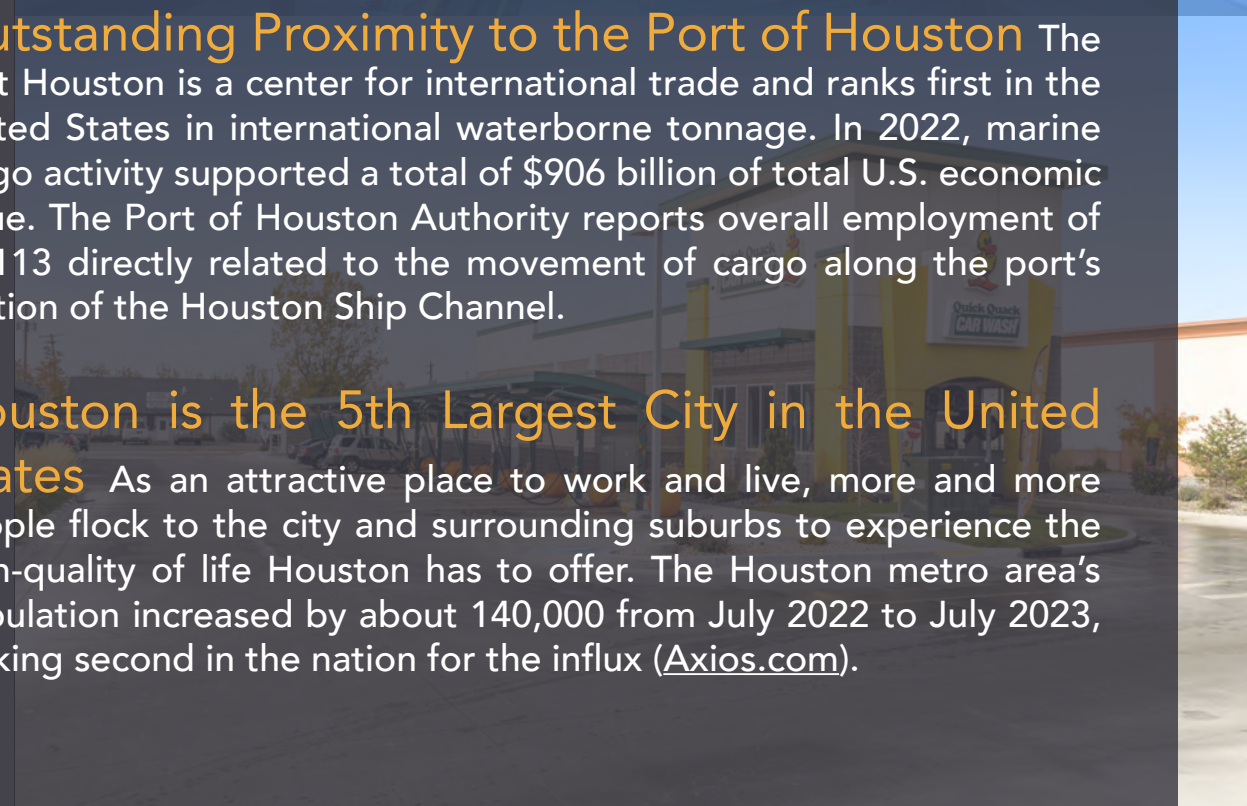
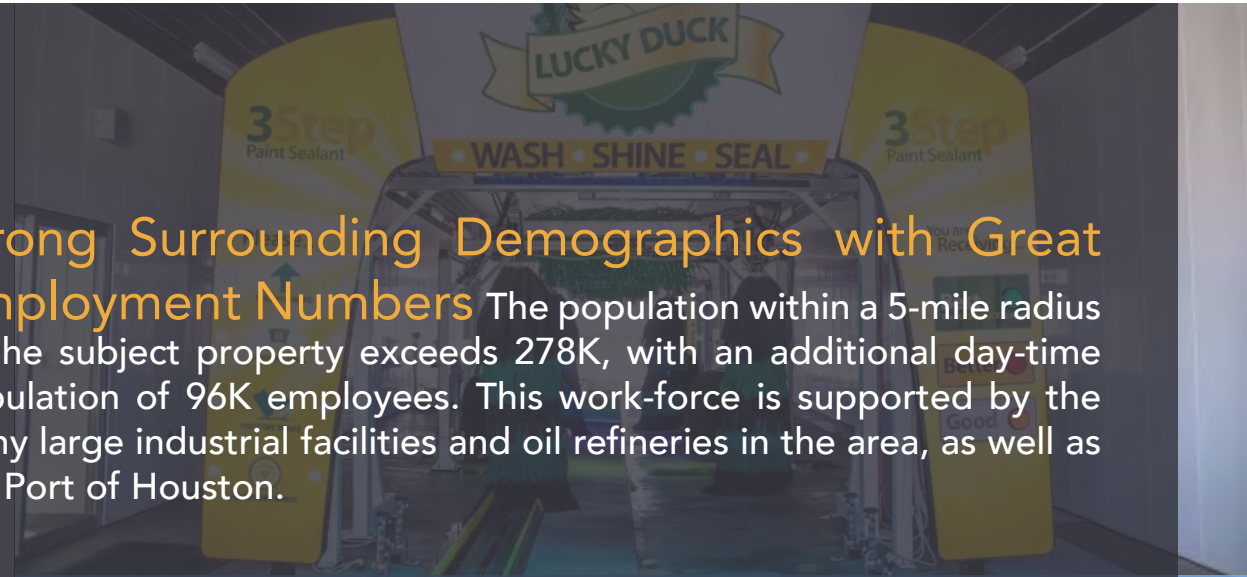
**20 Year NNN Ground Lease with 10% Increases Every 5 Years through Primary Term and Four 5-Year Options** This represents an extremely attractive passive long-term investment with an industry leader in its category. The subject property is an existing car wash site with in-place water hook-ups and a solid customer base.

**Located Along Southmore Avenue's Retail Corridor** The subject property benefits from close proximity to many discount retailers, including a Walmart Supercenter that received 2.4M visits in the past year (SitesUSA), Ross Dress for Less, DD's Discounts, Dollar Tree, and many other national retailers. The adjacent Macropiazza Mall is currently being re-developed into a mixed-use project called The Avenida.

**Strong Surrounding Demographics with Great Employment Numbers** The population within a 5-mile radius of the subject property exceeds 278K, with an additional day-time population of 96K employees. This work-force is supported by the many large industrial facilities and oil refineries in the area, as well as the Port of Houston.

**Outstanding Proximity to the Port of Houston** The Port Houston is a center for international trade and ranks first in the United States in international waterborne tonnage. In 2022, marine cargo activity supported a total of \$906 billion of total U.S. economic value. The Port of Houston Authority reports overall employment of 56,113 directly related to the movement of cargo along the port's section of the Houston Ship Channel.

**Houston is the 5th Largest City in the United States** As an attractive place to work and live, more and more people flock to the city and surrounding suburbs to experience the high-quality of life Houston has to offer. The Houston metro area's population increased by about 140,000 from July 2022 to July 2023, ranking second in the nation for the influx ([Axios.com](https://www.axios.com)).





# 05 RETAIL TRADE AREA

Located in a thriving Houston submarket and one of Pasadena's main retail corridors

**2.3M**  
ANNUAL VISITS TO THE WALMART

**278K**  
POPULATION IN A 5-MILE RADIUS

**14 Miles**  
TO DOWNTOWN HOUSTON



Wendy's

Walgreens

INTERACTIVE COLLEGE OF TECHNOLOGY

WING-STOP THRIFT FAMILY THRIFT CENTER

Walmart

WELLS FARGO

POPEYES

GameStop

AT&T

SALLY BEAUTY

PIZZA PAPA JOHN'S

DISCOUNT TIRE

MURPHY USA

Shell Federal CREDIT UNION

CHURCH

SOUTHMORE AVE - 13,670 VPD

WAFER STREET

Quick Quack CAR WASH

Advance Auto Parts

H&R BLOCK  
boost mobile  
total by verizon  
metro by T-Mobile  
cricket wireless  
Domino's





		<b>CURRENT</b>
<b>Price</b>		<b>\$3,000,000</b>
<b>Capitalization Rate</b>		<b>5.75%</b>
Lot Size (SF):		33,018
Price Per Square Foot:		\$90.86
<b>Stabilized Income</b>	<b>\$/SF</b>	
Scheduled Rent	\$5.22	\$172,500
<b>Less</b>	<b>\$/SF</b>	
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Operating Expenses	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
<b>Net Operating Income</b>		<b>\$172,500</b>

## FINANCING

Financing is available on the subject property. Please contact agent for details.

## LEASE NOTES

Lease Signatory is Quick Quack Car Wash Holdings, LLC, 20-year Absolute NNN Ground Lease with Four (4) 5-year options. Rent Commences December 1, 2024, Tenant Responsible for Property Tax, Insurance, Utilities, and Maintenance. Exclusive Use for car-wash. Landlord consent required on Assignment or Sublease. Landlord's Estoppel due within 10 business days.



Tenant Info		Lease Terms		Rent Summary				
TENANT NAME	LOT SQ. FT.	TERM YEARS		MONTHLY RENT	YEARLY RENT	MONTHLY RENT/LOT SF	YEAR RENT/LOT SF	RENT INCREASES
<b>Quick Quack Car Wash</b>	<b>33,018</b>	<b>12/1/2024</b>	<b>11/30/2044</b>	<b>\$14,375</b>	<b>\$172,500</b>	<b>\$0.44</b>	<b>\$5.22</b>	
<i>(Quick Quack Car Wash Holdings, LLC)</i>	33,018	12/1/24	11/30/44	\$14,375	\$172,500	\$0.44	\$5.22	
	Increase	12/1/29	11/30/34	\$15,813	\$189,750	\$0.48	\$5.75	10%
	Increase	12/1/34	11/30/39	\$17,394	\$208,725	\$0.53	\$6.32	10%
	<i>Increase</i>	12/1/39	11/30/44	<i>\$19,133</i>	<i>\$229,597</i>	<i>\$0.58</i>	<i>\$6.95</i>	10%
	<i>Option 1</i>	12/1/44	11/30/49	<i>\$21,046</i>	<i>\$252,557</i>	<i>\$0.64</i>	<i>\$7.65</i>	10%
	<i>Option 2</i>	12/1/49	11/30/54	<i>\$23,151</i>	<i>\$277,812</i>	<i>\$0.70</i>	<i>\$8.41</i>	10%
	<i>Option 3</i>	12/1/54	11/30/59	<i>\$25,466</i>	<i>\$305,594</i>	<i>\$0.77</i>	<i>\$9.26</i>	10%
	<i>Option 4</i>	12/1/59	11/30/64	<i>\$28,013</i>	<i>\$336,153</i>	<i>\$0.85</i>	<i>\$10.18</i>	10%
<b>TOTALS:</b>	<b>33,018</b>			<b>\$14,375</b>	<b>\$172,500</b>	<b>\$0.44</b>	<b>\$5.22</b>	

*Buyer must verify all information and bears all risk for any inaccuracies.*



REPRESENTATIVE PHOTO



## THE 4TH LARGEST CAR WASH CHAIN IN THE U.S.

Quick Quack Car Wash is a company that provides **exterior car washes utilizing eco-friendly techniques**, promising fast lines and quick service.

The company is based in Roseville, California, and has **over 230 total locations** in Utah, Texas, Colorado, Arizona, and California.

They have **5 affordable, monthly plans**, including their Ceramic Duck Plan, which offers subscribers unlimited washes for multiple cars in a household.

According to Professional Carwashing & Detailing, an industry publication, Quick Quack Car Wash was the **4th largest car wash chain in the United States in 2021**.

Quick Quack has been **recognized as a leader in establishing an environmentally friendly and sustainable business** by using filtering technology to reclaim 100% of the water used in each cleaning operation as well as biodegradable and non-toxic soaps and cleansers.

**\$21.99**

LOWEST MONTHLY PLAN COST

**230**

LOCATIONS ACROSS 5 STATES

**FIVE**

AFFORDABLE MONTHLY PLANS

**2004**

YEAR FOUNDED





# KKR TO BUY \$850-MILLION STAKE IN QUICK QUACK CAR WASH

Reuters | June 11, 2024

[Read the Full Article](#)

KKR & Co (KKR.N), has agreed to buy a “significant” minority stake in Quick Quack Car Wash, the investment firm told Reuters on Tuesday and sources familiar with the deal said KKR would pay \$850 million.

Reuters reported earlier this year that Quick Quack was working with banks Goldman Sachs and William Blair to sell a minority stake.

Quick Quack, which launched in 2004, has over 230 locations across California, Texas, Arizona, Utah and Colorado. KKR said its investment will help the company grow through marketing and expansion.

Quick Quack will adopt a program to give equity in the company to its whole workforce, a strategy that KKR has implemented at several other portfolio companies.

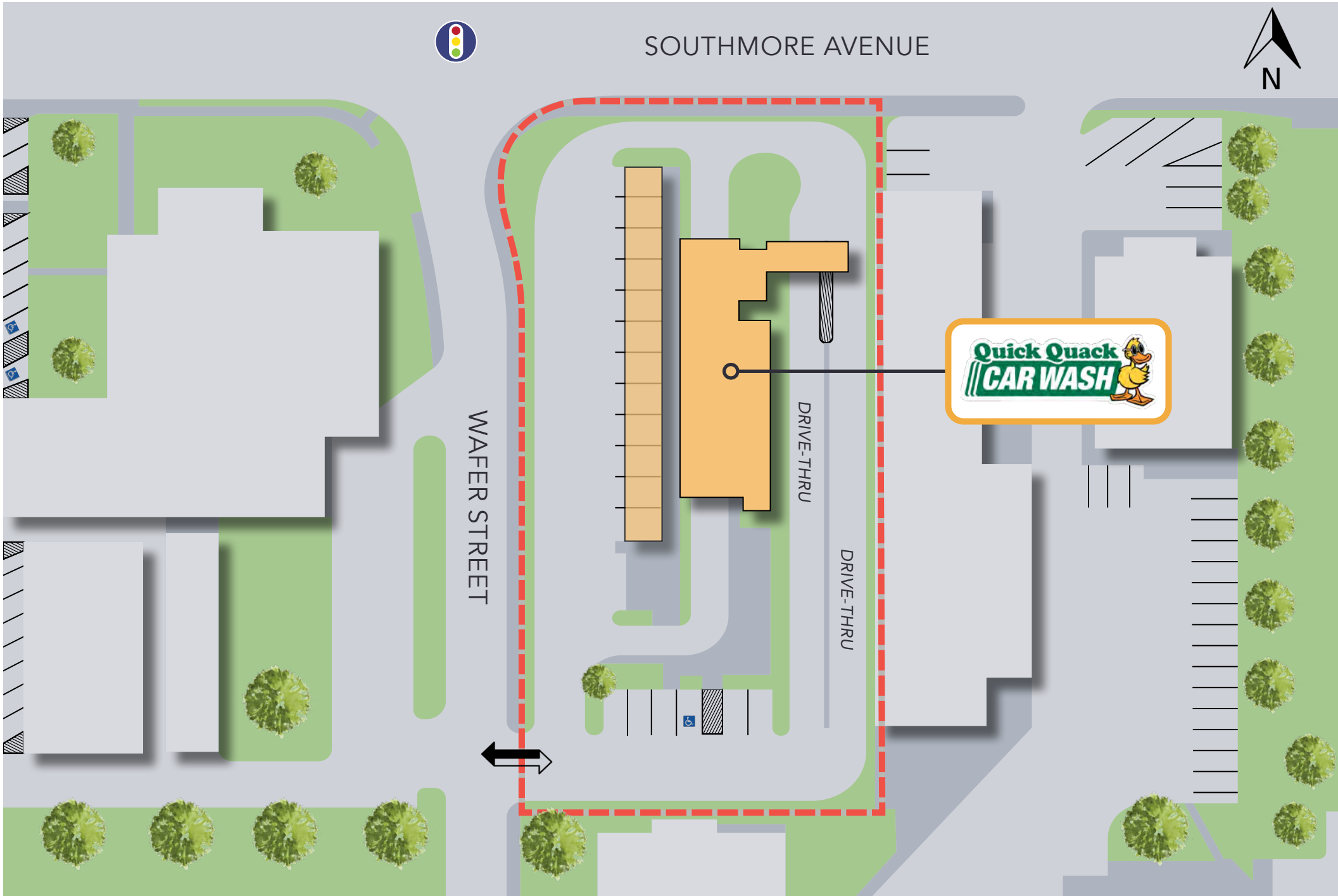
KKR agreed to buy the stake through its strategic investments group, which invests across a company’s capital structure. The group sits under KKR’s credit business, which manages \$260 billion in assets.



## COMPANY PROFILE: KKR & CO

KKR & Co. Inc., also known as Kohlberg Kravis Roberts & Co., is an **American global investment company** that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate, credit, and, through its strategic partners, hedge funds.

As of December 31, 2023, the firm had completed more than 730 private equity investments in portfolio companies with approximately **\$710 billion of total enterprise value**. Assets under management and fee paying assets under management were \$553 billion and \$446 billion, respectively.



## PROPERTY DATA

3,588  
Rentable SF


0.87  
Acres

6 + 1 ADA  
Parking Spaces

18  
Vacuum Stalls

20  
Car Stacking

## LEGEND

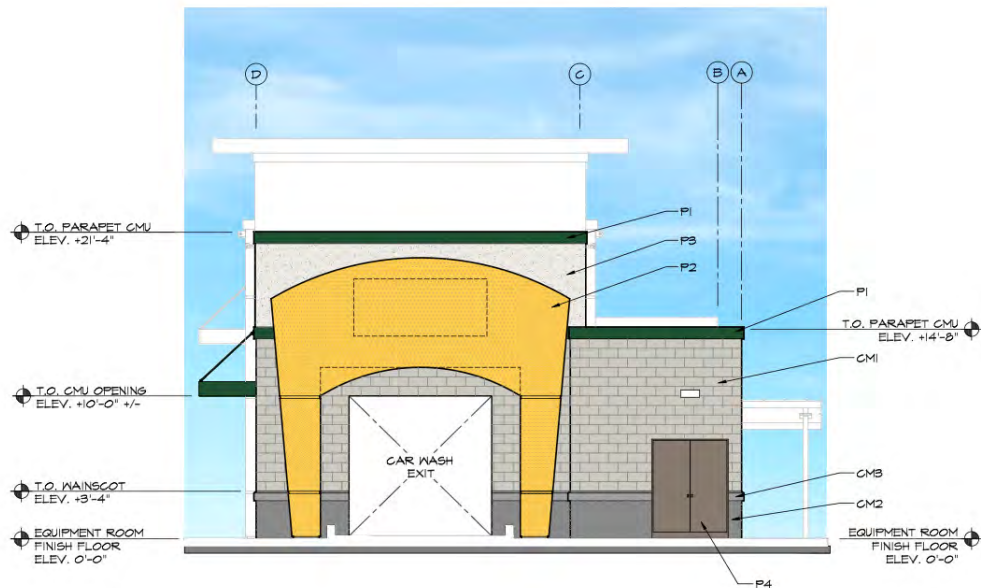
 Property Boundary

 Egress





**1** NORTH ELEVATION  
SCALE: 3/8" = 1'-0"



**COLOR LEGEND**

P1		FIRESTONE - DARK IVY GG GREEN	CMI		BASALITE SMOOTH HONED FACE CMU #225 "LIGHT GRAY"
P2		DECISIVE YELLOW SW 6402	CM2		BASALITE SPLITFACE CMU #190 "DARK GRAY"
P3		SNOWBOUND SW 1004	CMB		PRECISION FACE CMU SILL "DARK GRAY"
P4		BACKDROP SW 1025	SF		CLEAR ANODIZED ALUMINUM STOREFRONT





## HIGH-VISIBILITY CORNER LOCATION

This property is an existing car wash site with critical, in-place water hookups designed to meet Quick Quack's needs. Prime location in Pasadena's retail corridor with close proximity to dense suburban areas and many large employers.



PHOTOS TAKEN MARCH 2024,  
PRIOR TO CONSTRUCTION

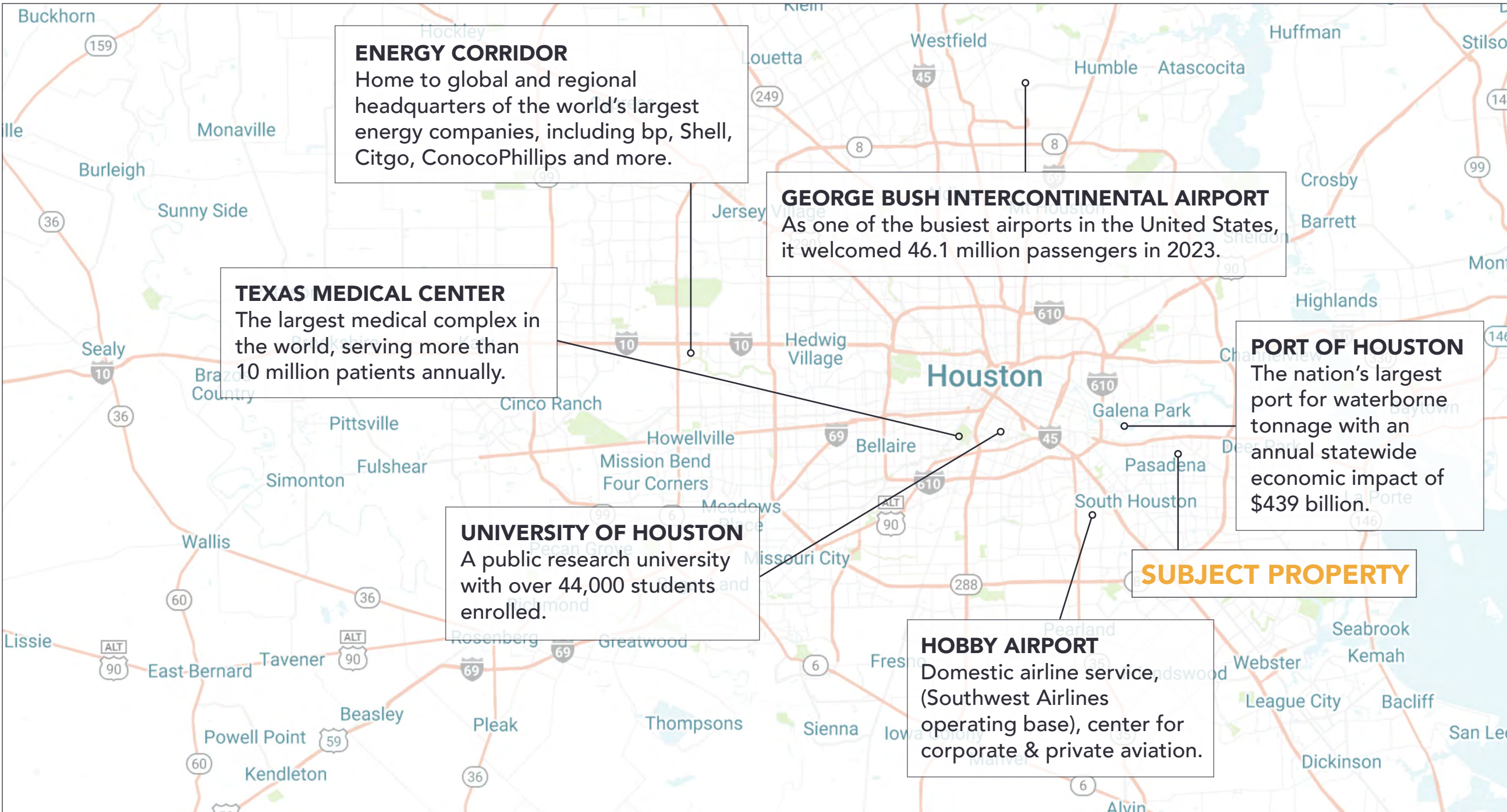




# 13 NEARBY RETAILERS













# PASADENA, TX, IN FOCUS

A THRIVING ECONOMY, SHIPPING, AEROSPACE AND ENERGY DRIVE GROWTH



## SITE DEMOGRAPHICS

	1 mi	3 mi	5 mi	10 mi
Population	22,278	131,149	278,951	903,231
Average HH Income	\$74,378	\$82,727	\$83,719	\$90,531
Median HH Income	\$57,420	\$61,392	\$61,310	\$66,117

## A VIBRANT, BOOMING CITY

Pasadena is the **second largest city in the Houston MSA** with a population of 151,950 residents. Pasadena is conveniently situated with access to 3 major freeways, 2 airport systems, and many large employers, creating the perfect environment for families and young professionals alike. It also has some of the **best-kept secrets in Texas**, like Armand Bayou Nature Center, the nation’s largest urban wilderness preserves, El Jardin Beach Park, Strawberry Water Park, and much more.

The city’s economy is closely linked to the nearby Houston Ship Channel and the Bayport shipping terminal, parts of the Port of Houston, as well as the National Aeronautics and Space Administration (NASA)’s Lyndon B. Johnson Space Center in the bordering Clear Lake Area.

The **Lyndon B. Johnson Space Center (JSC)**, NASA’s center for human spaceflight in Texas, is where human spaceflight training, research, and flight control are conducted. The center draws in over 1.25 million visitors each year.

The Port of Houston ranks **first in the United States in international waterborne tonnage** handled and second in total cargo tonnage handled. In 2022, marine cargo activity supported a total of **\$906 billion of total U.S. economic value**.





## THE HOUSTON MSA

# 7.5M

ESTIMATED HOUSTON  
MSA POPULATION

# \$513B

HOUSTON MSA GDP  
FOR 2023

# 4TH

MOST POPULOUS CITY  
IN THE UNITED STATES

# #1

LARGEST CITY IN  
TEXAS

## THE ENERGY CAPITAL OF THE WORLD

Greater Houston is **the fifth-most populous metropolitan statistical area in the United States** and has historically been among the fastest-growing metropolitan areas in the country. The city's **dynamic and rich culture, thriving economy, and growing population** make it an ideal market to live, work, and invest in.

Houston is **recognized worldwide for its economy**: particularly for oil and natural gas, and increasingly for biomedical research and aeronautics, being home to NASA's Manned Spacecraft Center. If Houston were a country, it would rank as the 25th largest economy in the world, exceeding Thailand and Ireland.

Metro Houston has the **third largest concentration of Fortune 500 companies in nation** and is home to more than 9,100 tech-related firms including more than 1,000 venture backed startups.

Anchored by the Port of Houston, the Houston MSA has **the highest trade export value of all metropolitan areas**, at over \$132 billion in 2023, accounting for 42% of the total exports of Texas.

Houston has four state universities and several private institutions of higher learning within the MSA: The University of Houston, The University of Houston–Clear Lake, University of Houston–Downtown, Texas Southern University, Rice University, Houston Christian University, and more.

Houston is **home to the Texas Medical Center—the largest medical center in the world**. Encompassing over 2 square miles of land, the Texas Medical Center employs over 106,000 people, hosts 10 million patient encounters annually, and has a gross domestic product of US\$25 billion.

REPRESENTATIVE PHOTO



# CONTACT

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# Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015



## TYPES OF REAL ESTATE LICENSE HOLDERS:

- A **BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

## A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

## A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

**AS AGENT FOR OWNER (SELLER/LANDLORD):** The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

**AS AGENT FOR BUYER/TENANT:** The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

**AS AGENT FOR BOTH - INTERMEDIARY:** To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - o that the owner will accept a price less than the written asking price;
  - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

**AS SUBAGENT:** A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

## TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

**LICENSE HOLDER CONTACT INFORMATION:** This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Designated Broker of Firm	License No.	Email	Phone
<u>Licensed Supervisor of Sales Agent/ Associate</u>	<u>License No.</u>	<u>Email</u>	<u>Phone</u>
Sales Agent/Associate's Name	License No.	Email	Phone

\_\_\_\_\_  
Buyer/Tenant/Seller/Landlord Initials

\_\_\_\_\_  
Date