

# ABSOLUTE NNN SINGLE TENANT CAR WASH

Investment Opportunity | Brand New 2024 Construction



Opened November 2024 | \$100k+ Average Household Incomes | Qualifies for Bonus Depreciation



415 Robinson Drive | Robinson, Texas

**WACO** MSA

REPRESENTATIVE PHOTO





**EXCLUSIVELY MARKETING BY**



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Brand Profile



## INVESTMENT SUMMARY



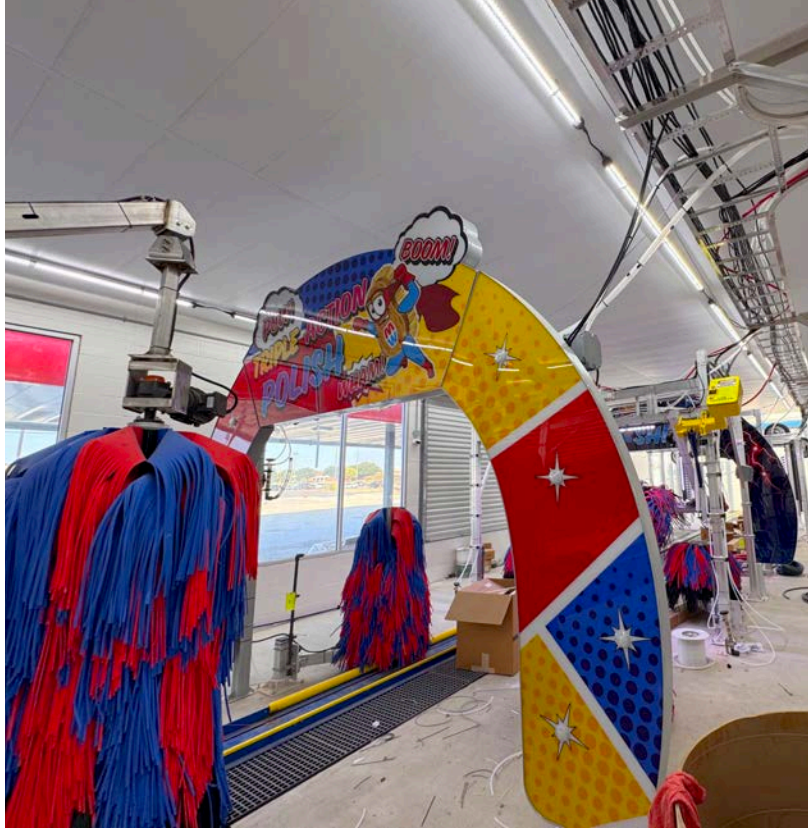
SRS National Net Lease is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN leased, newly constructed, corporate guaranteed, Mighty Wash investment property located in Robinson, TX (Waco MSA). The tenant recently signed a brand new 20-year lease with 3 (5-year) options to extend. The lease features 10% rental increases every 5 years throughout the initial term and at the beginning of each option period, growing NOI and hedging against inflation. The lease is absolute NNN with no landlord responsibilities, making it an ideal, management-free investment opportunity for a passive investor in a state with no state income tax. Mighty Wash is a Texas-based car wash chain founded in Lubbock, Texas, in 2012. Today, Mighty Wash operates 28 locations and counting throughout southeastern New Mexico and west Texas, continuing its commitment to providing high-quality car wash and detailing services.

Mighty Wash Car Wash is strategically located along Robinson Dr., a major retail and commuter thoroughfare, with an average of 28,100 vehicles passing by daily. The asset is situated directly across from a heavily trafficked Brookshire's supermarket, which draws over 617,000 visitors annually (per Placer.ai). Other nearby national/credit tenants include McDonald's, Dairy Queen, and O'Reilly Auto Parts, increasing consumer traffic to the area. The investment is located near Robinson's primary, elementary, intermediate, junior high, and high schools, which serve over 2,400 students. This location ensures consistent traffic flow from the daily commutes of students, parents, and staff. The property benefits from excellent visibility and access due to significant street frontage and a large monument sign. The brand new 2024 construction features high-quality materials and distinct Mighty Wash design elements.

Waco has experienced a robust annual population growth rate of 2.07%, leading to a 15.39% increase since 2010, driven by major higher education institutions and expanding industries. Strategically located, Waco is within convenient reach of major cities like Austin and Dallas, while its thriving tourism industry boasted 1.7 million visitors in 2021 and secured the second-highest hotel occupancy rate in Texas. Moreover, Waco ranks highly in workforce development, standing at #2 in Texas and #7 nationally for job growth, supported by a network of five local colleges and universities with a combined student population of 75,000 within a 60-minute radius. The 5-mile trade area is supported by more than 68,900 residents and 43,500 daytime employees. Residents within 1-mile of the subject property boast an affluent average household income of \$107,580.



PROPERTY CONSTRUCTION PHOTOS





## OFFERING SUMMARY



## OFFERING

Price	\$5,336,000
Net Operating Income	\$365,519
Cap Rate	6.85%
Guaranty	Corporate Guaranty
Tenant	Mighty Wash Operations LLC
Lease Type	Absolute NNN
Landlord Responsibilities	None

## PROPERTY SPECIFICATIONS

Rentable Area	4,500 SF
Land Area	1.57 Acres
Property Address	415 Robinson Drive Robinson, Texas 76706
Year Built	2024
Parcel Number	442166810002000, 440032000328009, 440032000327014
Ownership	Fee Simple (Land & Building Ownership)





### **Corporate Guaranteed | Brand New 20-Year Lease | Scheduled Rental Increases | Options To Extend**

- Corporate guaranteed lease
- The tenant recently signed a brand new 20-year lease with 3 (5-year) options to extend, demonstrating their long-term commitment to the site
- The lease features a 10% rental increase every 5 years throughout the initial term and at the beginning of each option period, growing NOI and hedging against inflation
- Mighty Wash operates 28 locations and counting throughout southeastern New Mexico and west Texas, committed to providing high-quality car wash and detailing services

### **Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities | No State Income Tax**

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor in a state with no state income tax

### **Strong Demographics In 5-Mile Trade Area | Six-Figure Incomes**

- More than 68,900 residents and 43,500 employees support the trade area
- Affluent average household income of \$107,580 in 1-mile radius

### **Across from Highly Visited Grocer | Excellent Visibility & Access | Brand New 2024 Construction | Near Local Schools (2,400+ Students)**

- Directly across from a heavily trafficked Brookshire's supermarket, which draws over 617,000 visitors annually (per Placer.ai)
- Benefits from excellent visibility and access via significant street frontage and a large monument sign
- Brand new 2024 construction features high-quality materials and distinct Mighty Wash design elements
- Grand opening is scheduled for **November 2024**
- Located near Robinson's primary, elementary, intermediate, junior high, and high schools, which serve over 2,400 students, ensuring consistent traffic flow from the daily commutes of students, parents, and staff

### **Special Tax Advantages | Bonus Depreciation**

- The property qualifies for bonus depreciation (see pg. 15 for details)
- The bonus depreciation of car wash equipment allows investors to qualify for a 60% depreciation deduction under the 2024 code

### **Waco TX | #2 City in Texas for Job Growth | Fast Growing City**

- Waco's population has experienced a robust annual growth rate of 2.07%, culminating in a 15.39% increase since 2010
- The Waco Metro Area had an estimated total population of 304,865 in 2023, marking an increase of nearly 10,000 since 2020
- Located just 90 minutes from Austin and Dallas, and within three hours of 85% of Texas's population
- Tourism has also flourished, with 1.7 million tourists visiting in 2021, marking a 45% increase, and over 1 million hotel rooms booked annually, securing the second-highest hotel occupancy rate in Texas
- Ranked #2 in Texas and #7 nationally for job growth



## PROPERTY OVERVIEW



### LOCATION



Robinson, Texas  
McLennan County  
Waco MSA

### ACCESS



Robinson Drive/U.S. Highway 77: 1 Access Point

### TRAFFIC COUNTS



Robinson Drive/U.S. Highway 77: 28,100 VPD  
Monarch Highway/Interstate 35: 95,900 VPD

### IMPROVEMENTS



There is approximately 4,500 SF of existing building area

### PARKING



There are approximately 23 parking spaces on the owned parcel.  
The parking ratio is approximately 5.11 stalls per 1,000 SF of leasable area.

### PARCEL



Parcel Number: 442166810002000,  
440032000328009, 440032000327014  
Acres: 1.57  
Square Feet: 68,476

### CONSTRUCTION



Year Built: 2024

### ZONING



Community Commercial District (C-2)



DOLLAR GENERAL

Rocket Glass  
& Mirror, Inc.

**MIGHTY WASH**

**DQ**

**AC Solutions**  
HEATING & COOLING

**AAA**  
SELF STORAGE

28,100  
VEHICLES PER DAY

ROBINSON DR./U.S. HIGHWAY 77



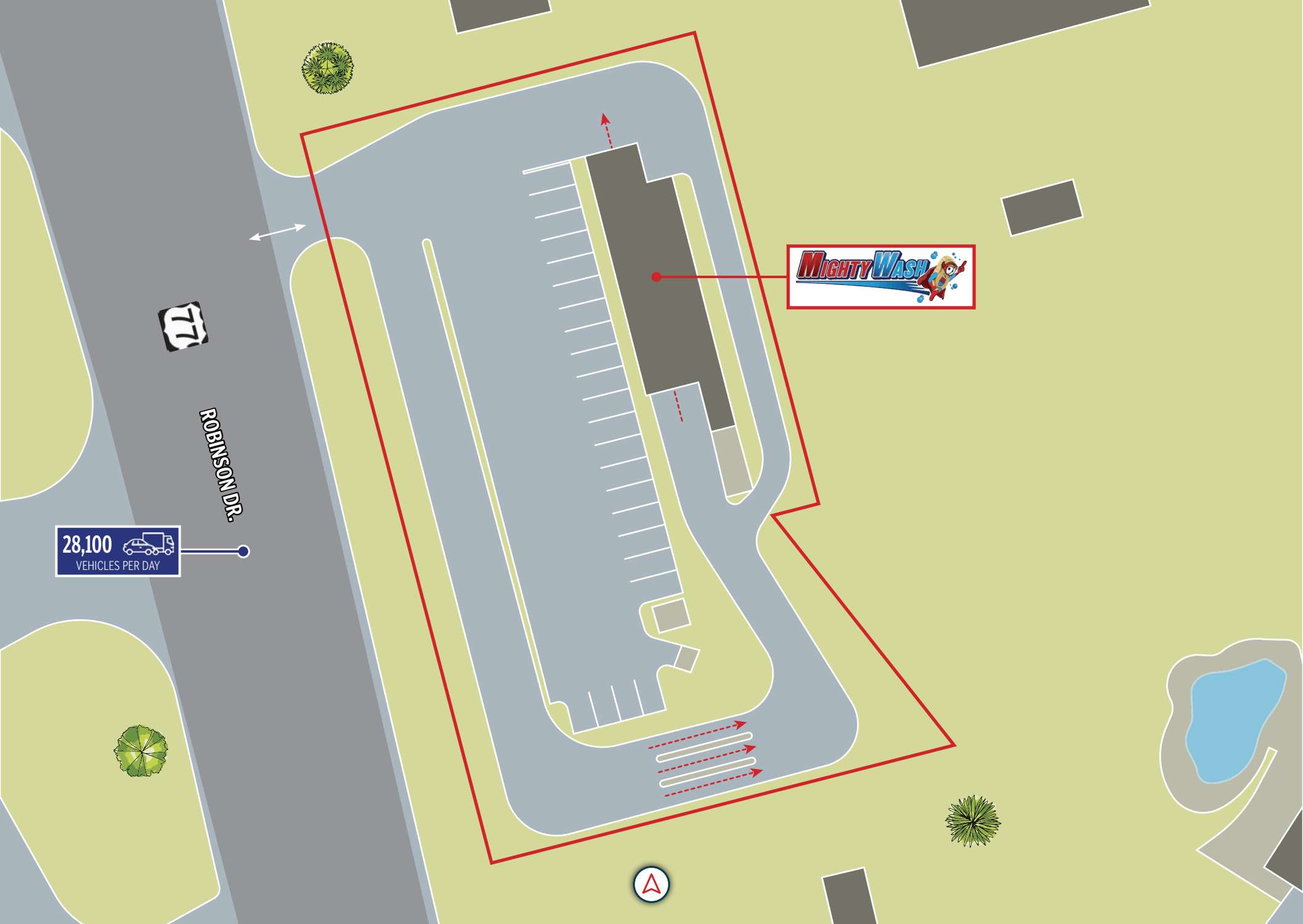




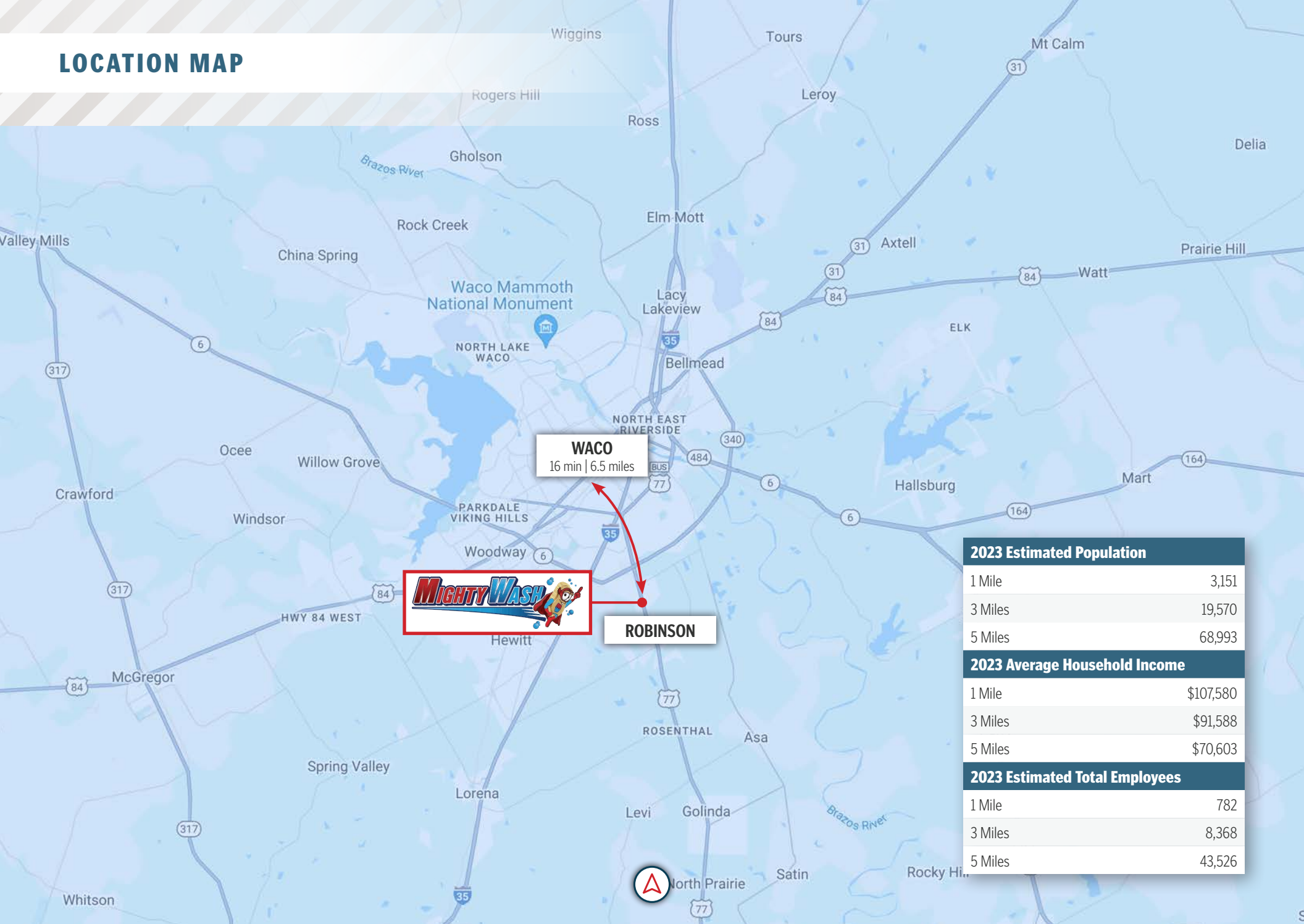








## LOCATION MAP



### 2023 Estimated Population

1 Mile	3,151
3 Miles	19,570
5 Miles	68,993

### 2023 Average Household Income

1 Mile	\$107,580
3 Miles	\$91,588
5 Miles	\$70,603

### 2023 Estimated Total Employees

1 Mile	782
3 Miles	8,368
5 Miles	43,526





ACCELERATED DEPRECIATION  
FOR CAR WASH PROPERTIES

The Tax Cuts and Jobs Act signed into law in 2017 provided real estate investors with new tax benefits associated with owning car wash properties. The primary benefit is the allowance of accelerated depreciation. The construction and equipment associated with these properties can now be reclassified and depreciated over shorter time periods than the traditional 39 year life for commercial property. Due to the fee simple ownership of this property, an investor can receive greater deductions in the earlier years of the asset, thus minimizing taxable income. This enables anyone investing in these properties to lower their taxes and reduce their exposure in the earlier years of ownership while enjoying the benefits of a passive income stream that comes with owning a single tenant property. Currently, the bonus depreciation of car wash equipment allows investors to qualify for a 60% depreciation deduction under the 2024 code. The bonus depreciation deduction will decrease by 20% every year until fully phased out by 2027.

SRS NNL recommends that the prospective purchaser(s) consult with their tax professional for advice related to your specific situation and how you can take advantage of accelerated bonus depreciation.



TWO METHODS FOR CAR WASH DEPRECIATION

COST SEGREGATION ANALYSIS	15-YEAR STRAIGHT LINE SCHEDULE
Cost segregation studies take into account each individual component of a property and place each piece on its own appropriate depreciation schedule (wash bays, conveyor systems, vacuum stations, etc). This process generally front-loads the depreciation of the property into the first few years of ownership, which can result in notable tax savings and may be ideal depending on the tax payer’s yearly tax liability outside of this investment.	For some investors, it may make more sense to have the entire asset’s depreciation spread out evenly using the 15-year straight line method. Qualified car wash equipment and property placed in service after Dec. 31, 2017 generally is depreciable using the straight line method over 15 years (shorter recovery period than the traditional 39 year life for commercial buildings).



### WACO, TEXAS

The Texas city of Waco, the county seat of McLennan County, is located at the confluence of the Bosque River and the 890-mile Brazos River. Waco lies between the three largest cities in the state: 90 miles south of Dallas, 200 miles northwest of Houston, and 180 miles northeast of San Antonio. It is less than 100 miles from the state capital of Austin. The City of Waco had a population of 144,032 as of July 1, 2023.

Waco's population has experienced a robust annual growth rate of 2.07%, culminating in a 15.39% increase since 2010. This significant population growth is largely attributed to the presence of major higher education institutions such as Baylor University, which employs 1,300 people, and the Waco Independent School District, as well as the expansion of L3 Technologies / L3HARRIS. Conveniently located, Waco is just 90 minutes from Austin and Dallas, and within three hours of 85% of Texas's population. Tourism has also flourished, with 1.7 million tourists visiting in 2021, marking a 45% increase, and over 1 million hotel rooms booked annually, securing the second-highest hotel occupancy rate in Texas.

In terms of workforce development, Waco has been ranked #2 in Texas and #7 nationally for job growth. The city benefits from the educational support of five local colleges and universities, with a combined student population of 75,000 within a 60-minute radius.

Economic experts predict a bright future for Waco because of the diversification of the manufacturing industry, the influx of high technology companies, stability in the financial sector, availability of diverse higher education opportunities, and steady population growth. Waco will continue to attract new industry because the City provides a high-quality labor force, attractive real estate opportunities, favorable tax treatment, and abundant natural resources. Waco's main sources of income are primarily from educational and health services and manufacturing, according to Baylor University's Center for Business & Economic Research.

The Greater Waco Chamber of Commerce reports that more than 1,800 businesses or industries opened their doors in McLennan County in 2023. The chamber reports economic success over the year with more than \$1.2 billion in new capital investment announced in the area, making it "the most successful year of economic investment to date." The projects that are bringing more than a billion dollars' worth of investment and hundreds of jobs to the area include Graphic Packaging International, Allied Steel Buildings, and Bright Farms.

The educational sector contributes significantly to the City's economic stability. Waco is home to Baylor University, a private university. The closest major airport to Waco, Texas, is Waco Regional Airport, which is 8 miles from the center of Waco, TX.





### ROBINSON, TEXAS

Robinson, Texas, in McLennan County, is 6 miles S of Waco, Texas (center to center) and 87 miles S of Arlington, Texas. It is part of the Waco Metropolitan Statistical Area. The City of Robinson had a population of 12,823 as of July 1, 2023.

The economy of Robinson, TX employs 5.92k people. The largest industries in Robinson, TX are Retail Trade (907 people), Health Care & Social Assistance (589 people), and Transportation & Warehousing (540 people), and the highest paying industries are Utilities (\$124,667), Finance & Insurance (\$73,970), and Finance & Insurance, & Real Estate & Rental & Leasing (\$71,141). The town has a variety of businesses that provide many job opportunities such as Robinson Independent School District, Texas A&M AgriLife Research Centers, and Goodwill Industries. The largest development in Robinson's history is the new Walmart milk processing facility, which will bring 400 jobs to the area and is expected to open in 2026.

Robinson and nearby attractions are Cameron Park Zoo, Fossil Rim Wildlife Center, Earle-Harrison House & Gardens, Mother Neff State Park, Lake Whitney State Park. Places of historical interest include Earle-Harrison House & Gardens, which is a 19th century Greek style mansion, and Washington-on-the-Brazos State Historic Site, home of the last president of Texas. The history of the soft drink industry and invention of Dr. Pepper is on display at the Dr. Pepper Museum. Mayborn Museum displays exhibits related to science and history. Other nearby attractions include Mother Neff State Park, Lake Whitney State Park and Fort Parker State Park where visitors can go boating, swimming, mountain biking, camping, fishing and picnicking.

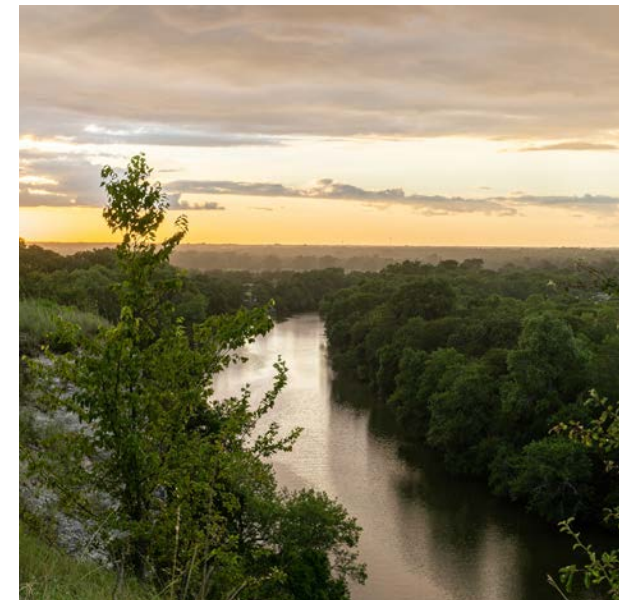
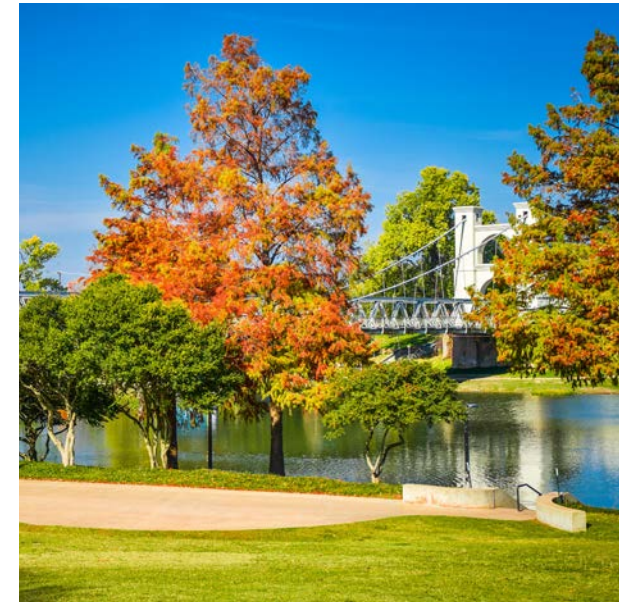
Robinson is served by the Robinson Independent School District, Waco Independent School District, and Midway Independent School District. Baylor University, McLennan Community College and Paul Quinn College are some of the colleges near Robinson.

The closest major airport to Robinson, Texas is Waco Regional Airport. This airport is in Waco, Texas and is 16 miles from the center of Robinson, TX.

## AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2023 Estimated Population	3,151	19,570	68,993
2028 Projected Population	3,221	21,169	71,712
2010 Census Population	2,607	13,880	58,713
Projected Annual Growth 2023 to 2028	0.44%	1.58%	0.78%
Historical Annual Growth 2010 to 2020	1.66%	2.79%	1.33%
<b>Households &amp; Growth</b>			
2023 Estimated Households	1,173	7,679	25,559
2028 Projected Households	1,208	8,457	26,859
2010 Census Households	988	5,210	20,868
Projected Annual Growth 2023 to 2028	0.59%	1.95%	1.00%
Historical Annual Growth 2010 to 2020	1.41%	3.15%	1.65%
<b>Race &amp; Ethnicity</b>			
2023 Estimated White	87.84%	74.37%	66.96%
2023 Estimated Black or African American	4.06%	11.54%	14.13%
2023 Estimated Asian or Pacific Islander	0.89%	2.27%	3.99%
2023 Estimated American Indian or Native Alaskan	1.11%	1.06%	1.07%
2023 Estimated Other Races	7.27%	10.76%	13.48%
2023 Estimated Hispanic	21.45%	29.04%	33.22%
<b>Income</b>			
2023 Estimated Average Household Income	\$107,580	\$91,588	\$70,603
2023 Estimated Median Household Income	\$84,874	\$66,472	\$50,115
2023 Estimated Per Capita Income	\$38,645	\$35,544	\$26,409
<b>Businesses &amp; Employees</b>			
2023 Estimated Total Businesses	114	623	3,046
2023 Estimated Total Employees	782	8,368	43,526





## RENT ROLL



LEASE TERM						RENTAL RATES					
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Mighty Wash Operations LLC	4,500	Nov. 2024	Nov. 2044	Year 1	-	\$30,460	\$6.77	\$365,519	\$81.23	Absolute NNN	3 (5-Year)
(Corporate Guaranty)		(est.)		Year 6	10%	\$33,506	\$7.45	\$402,071	\$89.35		10% Rental Increase at Beg. of Each Option

10% Rental Increases Every 5 Years Throughout Initial Term

## FINANCIAL INFORMATION

Price	\$5,336,000
Net Operating Income	\$365,519
Cap Rate	6.85%
Lease Type	Absolute NNN

## PROPERTY SPECIFICATIONS

Year Built	2024
Rentable Area	4,500 SF
Land Area	1.57 Acres
Address	415 Robinson Drive Robinson, Texas 76706



### FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com)





### MIGHTY WASH CAR WASH

**mymightywash.com**

**Company Type:** Type

**Locations:** 28+

Lubbock-based Mighty Wash Auto Bath, founded in 2012 by the late Dr. Mike Rice, is one of the five largest conveyor car wash companies in the country. Mighty Wash prides itself on being an involved corporate citizen in the communities it serves and, most importantly, on being of service to its work family. For Mighty Wash it starts by applying Godly principles in the development of their growth plan and by adhering to a mission statement based on “Being the most convenient car wash and being a great place to work.”

Source: [mymightywash.com](http://mymightywash.com)





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of SRS Real Estate Partners

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MEMBERS

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OFFICES

**2K+**

RETAIL  
TRANSACTIONS

company-wide  
in 2023

**510+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2023

**\$2.2B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2023

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