

OFFERING MEMORANDUM

EAST FOWLER AVE CAR WASH

1711 E Fowler Ave, Tampa, FL 33612

MR. EXPRESS CAR WASH

EXCLUSIVELY LISTED BY:



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Marcus & Millichap



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OFFERING SUMMARY

FINANCIAL

Listing Price	\$3,500,000
Down Payment	35% / \$1,225,000
NOI	\$227,500
Cap Rate	6.50%

OPERATIONAL

Rentable SF	4,216 SF
Lot Size	0.53 Acres (23,086 SF)
Year Built/Renovated	1976/2024
Tunnel Length	85 Feet
Vacuum Count/Brand	17/Sonny's
Pay Stations/Point-of-Sale System	2 Stations/Innovative Control Systems



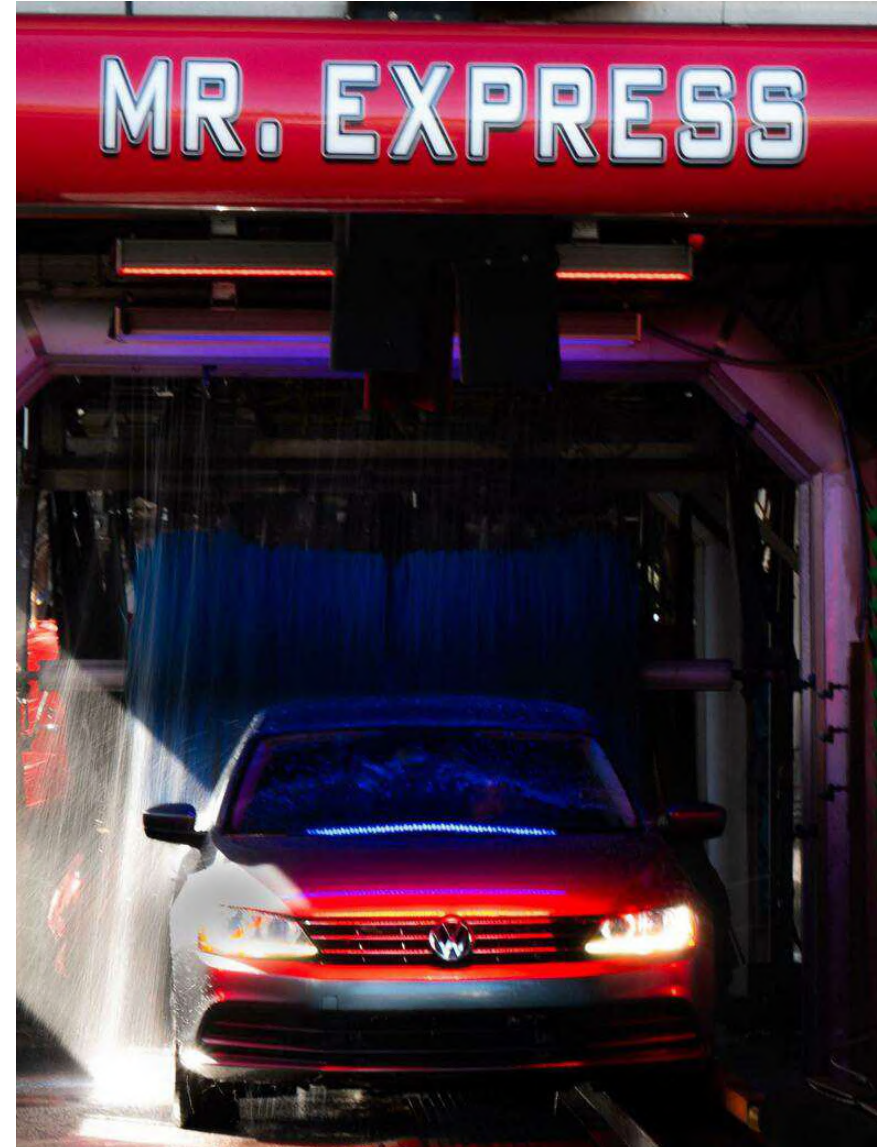
Listing Price
\$3,500,000



Cap Rate
6.50%



Price/SF
\$830.17



INVESTMENT HIGHLIGHT

EAST FOWLER AVE CAR WASH

1711 E Fowler Ave, Tampa, FL 33612

INVESTMENT OVERVIEW

The car wash has recently been completely remodeled with a new tunnel, vacuum system, conveyor, tire shiner, brushes, wraps, and flooring & parking re-pavement. The property is strategically located in a highly-developed retail corridor in Tampa with a plethora of retail establishments in the immediate vicinity. The main thoroughfare has a high traffic count of approximately 54,000 vehicles per day. In addition to its prime location, there are robust demographics in a 5-mile radius around the property of over 300,000 residents, which is projected to grow to over 308,000.

Website: <https://mrexpresscarwash.com/>

INVESTMENT HIGHLIGHTS

- Recently Completed Remodel of Entire Car Wash: New Tunnel & Vacuum System, Conveyor, Tire Shiner, Brushes, Wraps, and Flooring & Parking Re-pavement
- Located on Fowler Ave, a Heavily-Trafficked Thoroughfare With a Daily Traffic Count of 54,010 Vehicles
- Heavily Frequentated by Students and Staff at the University of South Florida, Less Than a Mile to the East of This Wash Site
- Less Than a Mile East of Interstate-275 With a Daily Traffic Count of 151,500 Vehicles
- Strong Real Estate Fundamentals Being Situated in the Tampa MSA
- Directly Across the Street From the University Square Mall



ADDITIONAL PHOTOS



ADDITIONAL PHOTOS



Panera
STAPLES
FIRST WATCH
FIVE GUYS
TILLYANA FLATS
SoFresh
Winn-Dixie
Pet Super market
Orangetheory

THE VITAMIN SHOPPE
SUSHI FACTORY
Foot Locker
ANGORA
JIMMY JOHN'S
AT&T
DOLLAR GENERAL
VAPF4ME
CHAMPS

PNC
Marathon
House of spices
Just Aint TAQ
JERKY'S
Roma's ITALIAN KITCHEN
HONES T

PANDA EXPRESS
MY TOBBIES
FAMOUS footwear
University Mall
B & B
SPROUTS FARMERS MARKET
LONGHORN STEAKHOUSE
RaceTrac
MILLER'S ALE HOUSE
Portillo's

Nick's HALAL FOOD
TALKIN' TACOS
GOLD N DIAMONDS
Party City
DUNKIN' DONUTS
Pastries n' Chaat
SONIC

582

E FOWLER AVE

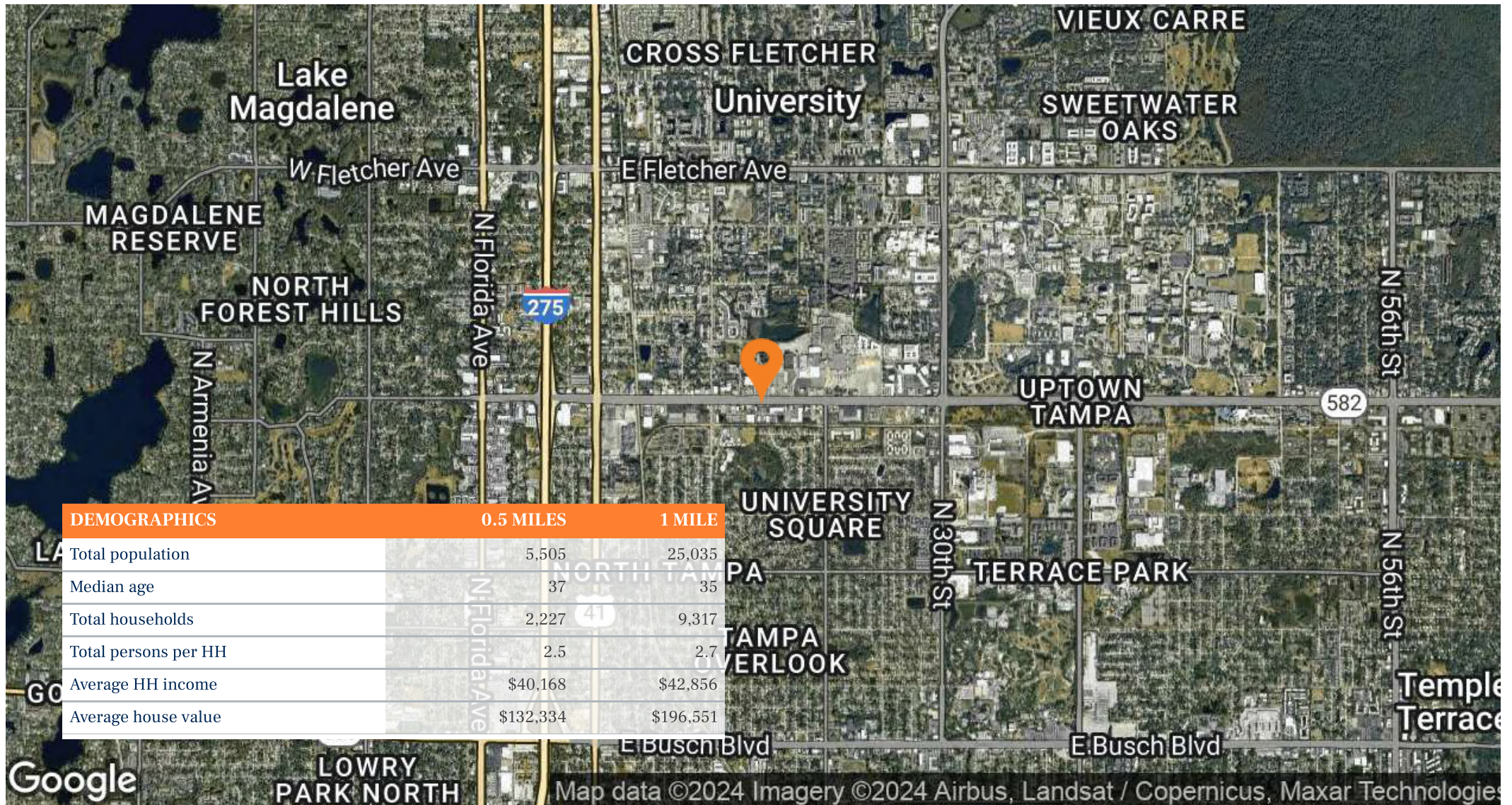
SUBJECT PROPERTY



AERIAL PHOTOS



REGIONAL MAPS



RETAILER MAP



FINANCIAL DETAILS

ANNUALIZED OPERATING INFORMATION	CURRENT	PROFORMA
INCOME		
Total Tickets	87,857	100,000
Avg Ticket Price	\$7	\$10
Total Income - Car Wash Revenue	\$615,000	\$1,000,000
Operating Expenses	\$387,500	\$460,000
Net Operating Income	\$227,500	\$540,000

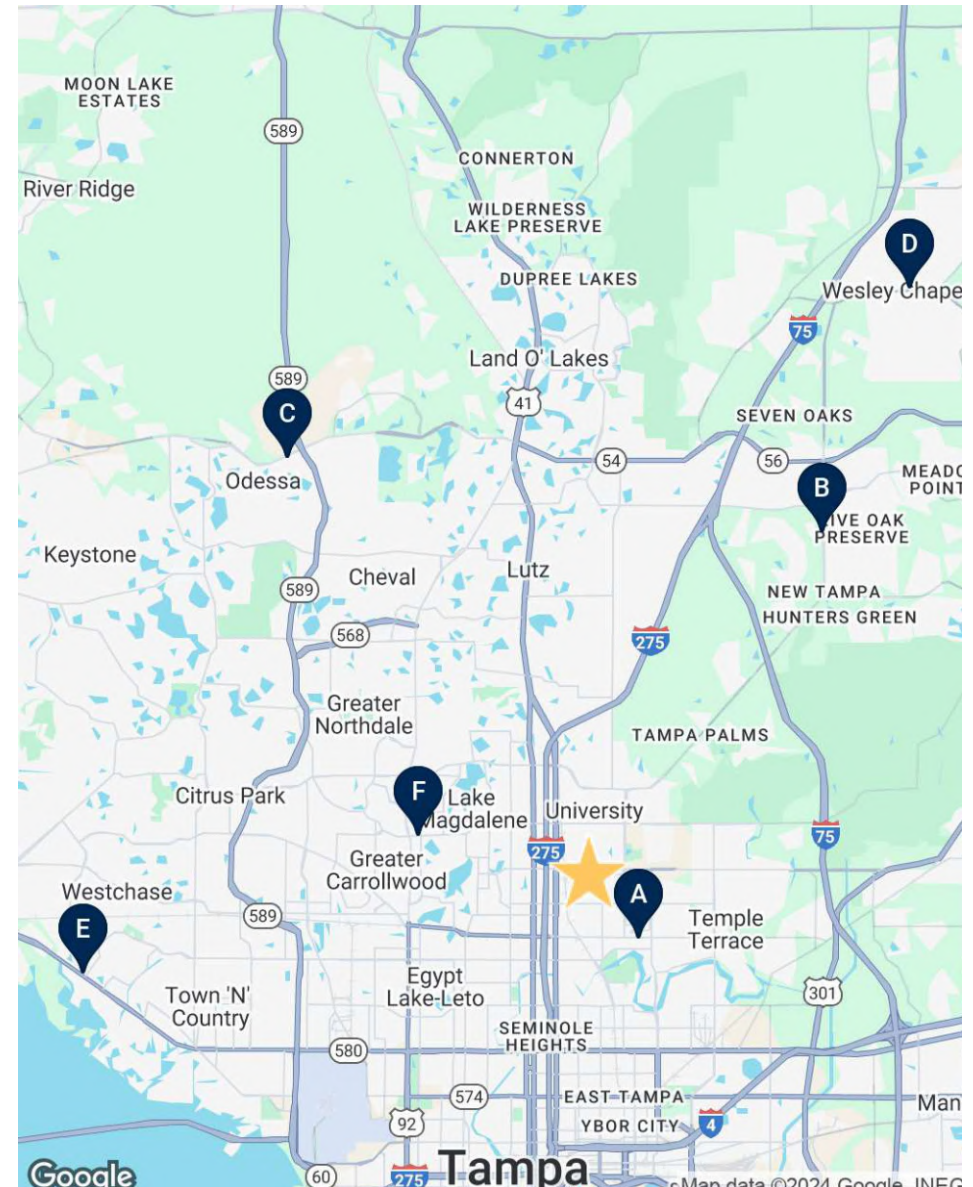
OPERATING EXPENSES

Wages	\$160,000	\$160,000
General Manager	\$60,000	\$75,000
Utilities (water, electric, internet)	\$58,500	\$85,000
Repairs & Maintenance	\$9,000	\$5,000
Chemicals/Cleaning	\$37,000	\$45,000
Merchant Fees	\$13,000	\$25,000
Property Insurance	\$33,000	\$40,000
Property Tax	\$17,000	\$25,000
Total Expenses	\$387,500	\$460,000
Total Expenses/SF	\$92.26	\$109.52








SALES COMPS MAP

SALE COMPS MAP

- ★ East Fowler Ave Car Wash
- A 3451 E Busch Blvd
- B 20306 Trout Creek Dr
- C 16100 State Rd 54
- D 29891 State Rd 54
- E 12221 W Hillsborough Ave
- F 3840 W Fletcher Ave



SALES COMPS MAP

	SUBJECT PROPERTY	PRICE	BLDG SF	CLOSE
	East Fowler Ave Car Wash 1711 E Fowler Ave Tampa, FL 33612	\$3,500,000	4,216 SF	On Market
	SALE COMPARABLES	PRICE	BLDG SF	CLOSE
	3451 E Busch Blvd Tampa, FL 33612	\$4,850,000	3,516 SF	06/26/2024
	20306 Trout Creek Dr Tampa, FL 33647	\$3,845,000	8,077 SF	05/21/2024
	16100 State Rd 54 Odessa, FL 33556	\$4,519,971	4,645 SF	12/29/2023
	29891 State Rd 54 Wesley Chapel, FL 33543	\$5,738,600	4,138 SF	12/20/2023
	12221 W Hillsborough Ave Tampa, FL 33635	\$4,065,041	4,122 SF	07/07/2023
	3840 W Fletcher Ave Tampa, FL 33618	\$2,250,000	8,135 SF	On Market
	AVERAGES	\$4,211,435	5,439 SF	-

MARKET OVERVIEW

TAMPA-ST. PETERSBURG

Tampa Bay refers to both a larger metropolitan area and to the bay that extends inland from the Gulf of Mexico. The Tampa-St. Petersburg metro contains over 3.2 million residents and spans four counties along the west coast of central Florida: Hillsborough, Pasco, Hernando and Pinellas. Tampa, the county seat of Hillsborough County, is the most populous city, with nearly 390,000 people, and is situated northeast of the bay. St. Petersburg follows, with over 258,000 residents, and it is located on the peninsula near the mouth of the bay. Robust job growth since 2020 has attracted new people to the metro, many of whom moved into higher-density redevelopment projects near city cores or larger master-planned communities in the suburbs.

METRO HIGHLIGHTS



FAVORABLE BUSINESS CLIMATE

A relatively low cost-of-living and economic development support a growing business landscape in the Tampa Bay-St. Petersburg metro.



PORT ACTIVITY

One of the Southeast's largest seaports, the Port of Tampa, services passenger cruise ships and commercial freighters. The Port of St. Petersburg, the only superyacht marina on Florida's Gulf Coast, is also in the metro.



DIVERSE ECONOMY

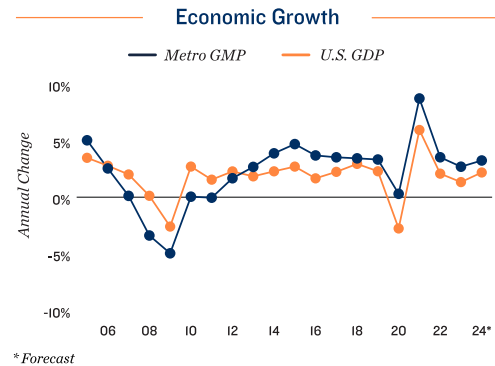
High-tech industries, as well as the tourism, military, finance and sea-borne commerce segments, drive the region's economy.



MARKET OVERVIEW

ECONOMY

- Local ports contribute to a major presence in the shipping, distribution and logistics industry. The CSX Intermodal facility in nearby Polk County provides quick access to markets throughout the nation.
- Bioscience and other high-tech industries are expanding. Local Fortune 500 companies include Mosaic, Raymond James Financial and Jabil.
- Tourism also plays a significant role in the local economy, with visitors drawn to Busch Gardens, the Salvador Dalí Museum and the region's many beaches.



MAJOR AREA EMPLOYERS

- BayCare Health System
- Publix Super Markets, Inc.
- WellCare Health Plans
- Tech Data
- Verizon Communications, Inc.
- Power Design
- University of South Florida
- Sykes
- Raymond James
- TECO Energy, Inc.



SHARE OF 2023 TOTAL EMPLOYMENT



5%
MANUFACTURING



19%
PROFESSIONAL AND
BUSINESS SERVICES



11%
GOVERNMENT



11%
LEISURE AND
HOSPITALITY



9%
FINANCIAL ACTIVITIES



18%
TRADE, TRANSPORTATION,
AND UTILITIES



6%
CONSTRUCTION



15%
EDUCATION AND
HEALTH SERVICES



2%
INFORMATION

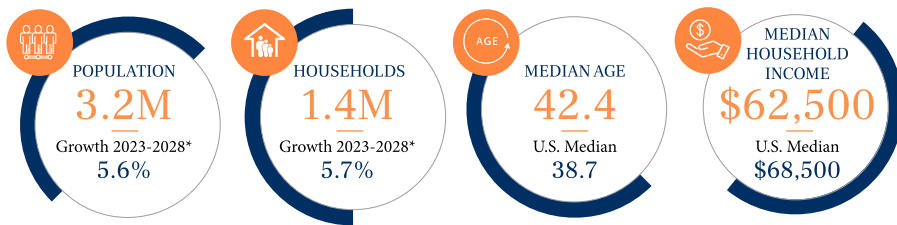


3%
OTHER SERVICES

MARKET OVERVIEW

DEMOGRAPHICS

- The local population will expand to roughly 3.4 million residents by 2028. During the next five years, the number of households will increase by nearly 80,000.
- Homeownership of 66 percent is slightly above the national rate; the median home price, at \$411,000, is more than 3 percent above the U.S. median.
- Roughly 20 percent of residents hold bachelor's degrees, with more than 10 percent having also attained a graduate or professional degree.



2020 POPULATION BY AGE



QUALITY OF LIFE

The metro boasts a mild climate and a beautiful waterfront, which attract new residents and visitors. The area has hundreds of golf courses and abundant water-related activities, with Tampa Bay and the Gulf Coast nearby. There are more than 11,000 acres of parkland and 100 trail acres within a 60-mile radius. Numerous state parks, historical sites, museums, theaters and retail centers also dot the landscape. The world-famous Busch Gardens theme park also draws visitors, as do professional football, hockey and baseball teams. Educational advancement is available at numerous institutions of higher learning located in the Tampa Bay area. The University of South Florida in Tampa is one of the largest universities in the state.

SPORTS

- Baseball | [MLB](#) | TAMPA BAY RAYS
- Football | [NFL](#) | TAMPA BAY BUCCANEERS
- Hockey | [NHL](#) | TAMPA BAY LIGHTNING
- Soccer | [USL](#) | TAMPA BAY ROWDIES

EDUCATION

- ECKERD COLLEGE
- ST. PETERSBURG COLLEGE
- THE UNIVERSITY OF TAMPA
- UNIVERSITY OF SOUTH FLORIDA

ARTS & ENTERTAINMENT

- BUSCH GARDENS
- THE SALVADOR DALÍ MUSEUM
- THE FLORIDA AQUARIUM
- STRAZ CENTER FOR THE PERFORMING ARTS
- MUSEUM OF SCIENCE AND INDUSTRY
- MUSEUM OF FINE ARTS, ST. PETERSBURG

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

MARKET OVERVIEW

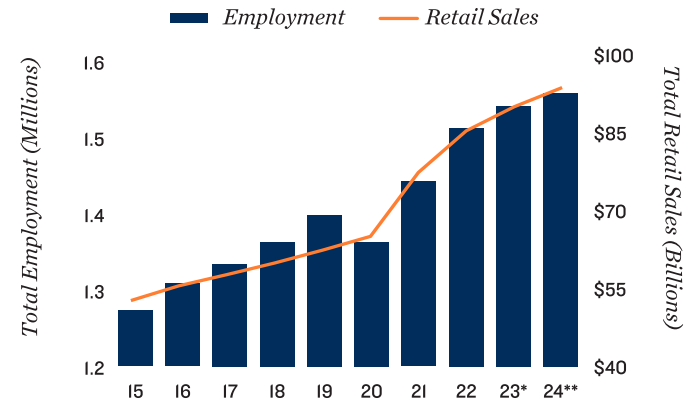
TAMPA-ST. PETERSBURG

Exceptionally Tight Conditions Downtown and in Eastbound Suburbs Accentuate Metro Strength

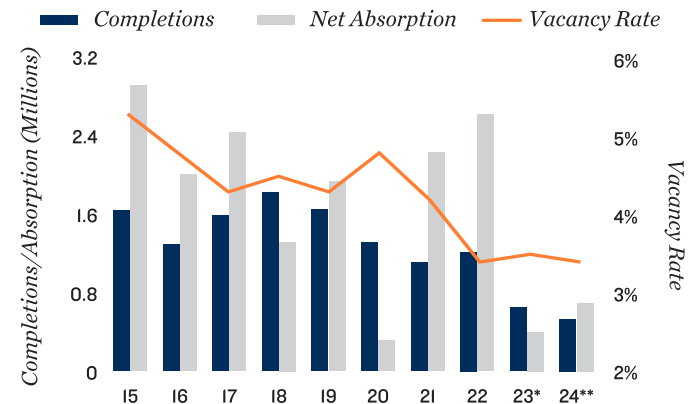
Tampa ranks among U.S. leaders in several metrics. The market entered this year on the heels of significant momentum. Local single-tenant vacancy was tied for the fifth lowest among major U.S. markets in 2023, while multi-tenant rent growth ranked as the second-fastest nationally. Population gains, which drove this progress, have taken a mild step back, however, amid a pandemic-era surge in Tampa’s cost of living. The residual aftereffects of interest rate hikes on business expansion also play a role in net absorption dipping to about half of the five-year average. Nevertheless, softer tenant demand will be offset by modest construction as Tampa ties for the slowest supply growth in the Sun Belt. Metro vacancy will hold within the 10 tightest major U.S. markets this year as a result, nourishing a top five pace of rent growth. Central Tampa, the I-75 Corridor, East Hillsborough County and Polk County lead the charge with collective vacancy of 2 percent at 2024’s onset. An influx of young adults downtown, household creation in east suburbs and reduced flood risk inland all aid tenant demand here.

Buyers with diverse risk profiles tuning in. Recent natural disasters have ramped up insurance costs in Florida, likely weighing on investment going forward. Buyers looking to avoid the direct threats of hurricanes, however, could gravitate inland where exceptionally tight vacancy backed by ongoing household creation supports a bullish outlook. Assets proximate to Interstate 4 and State Road 60 are among the most coveted here. Meanwhile, investors with an appetite for urban core retail could favor locations with steadier foot traffic, particularly near the University of South Florida or Tampa International Airport. West of here, oceanfront areas like St. Pete Beach command steep entry costs and natural disaster risk but benefit from robust tourism spending.

Economic Trends



Supply and Demand



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics

MARKET OVERVIEW

2024 MARKET FORECAST

+1.1%



EMPLOYMENT: Metro employment grows at the slowest pace among major Florida markets this year, but matches the national rate. The 17,000-role addition is half of the trailing-decade mean.

530,000
sq. ft.



CONSTRUCTION: Completions in 2024 measure as the smallest annual total in at least 18 years. Over 90 percent of the new space is either in Pasco County, Pinellas or the I-75 Corridor.

-10 bps



VACANCY: Retail vacancy moves down to 3.4 percent, mitigating the 10-basis-point lift recorded last year. This ties with 2022's decade-plus low and trails only Miami-Dade in the state of Florida.

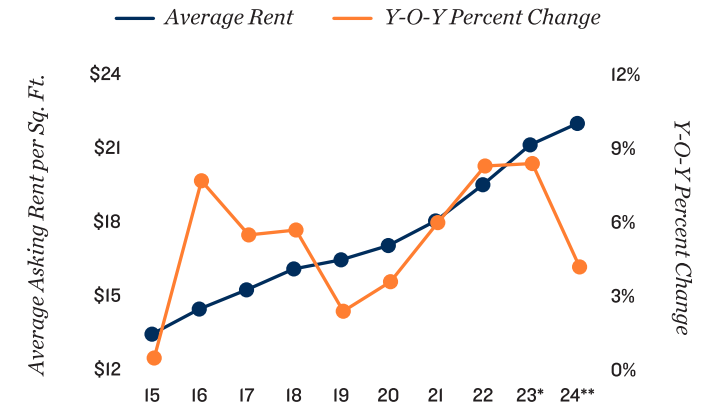
+4.1%



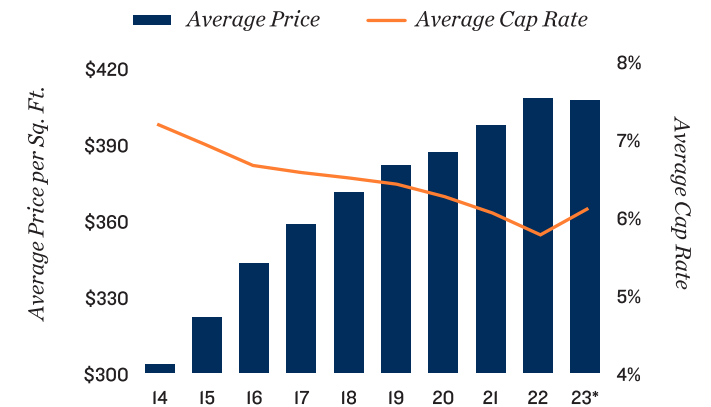
RENT: After two straight annual gains of at least 8 percent, the pace of growth slides, yet Tampa still leads the state. On average, the metro's asking rate climbs to \$21.90 per square foot.

INVESTMENT: *Sarasota-Bradenton accounted for almost half of Tampa's vacant multi-tenant stock at the onset of 2024. A lack of available space in nearby areas may direct tenants here, potentially creating upside.*

Rent Trends



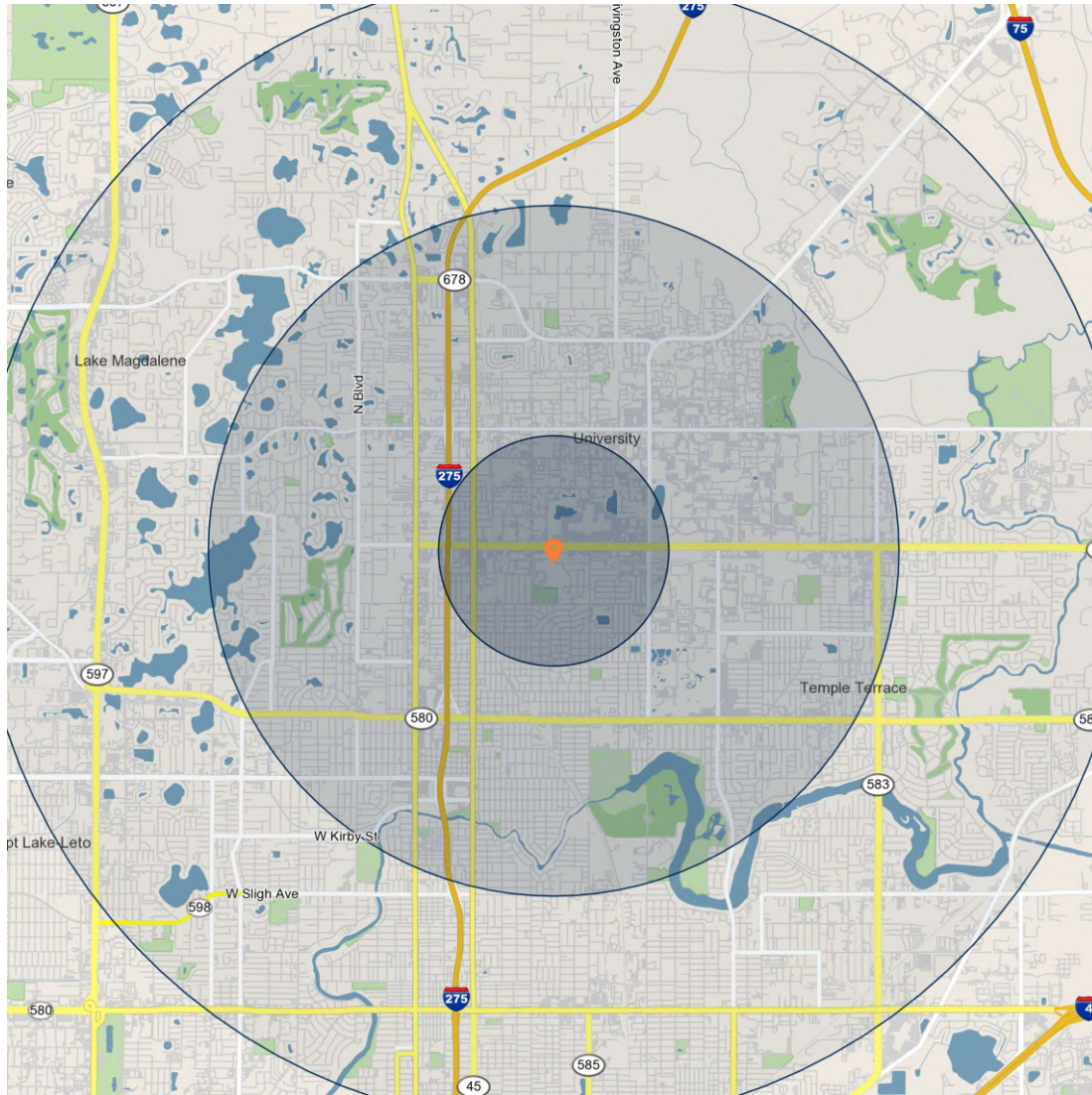
Sales Trends



* Estimate; ** Forecast

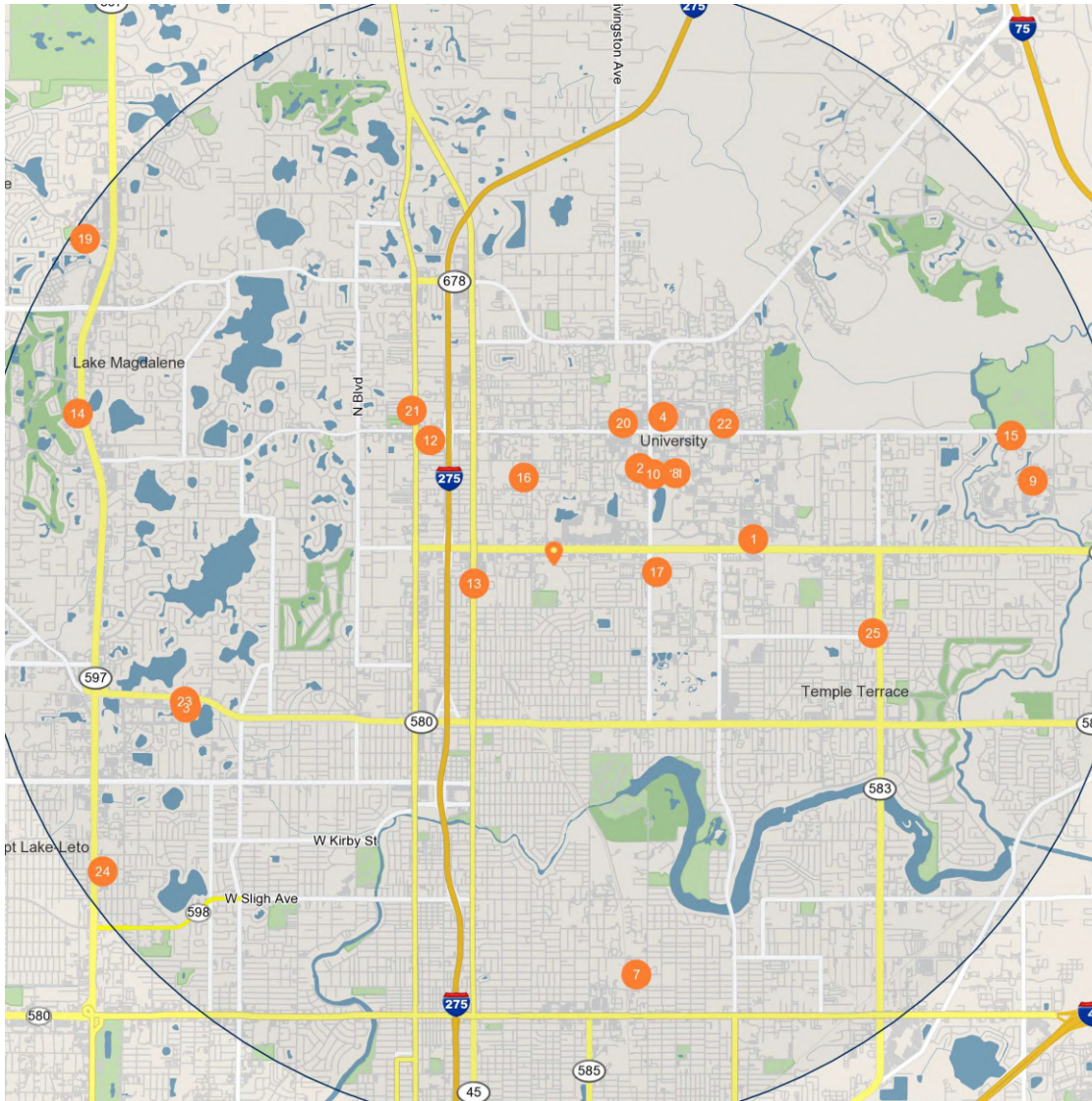
Sources: CoStar Group, Inc.; Real Capital Analytics

AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
POPULATION			
2028 Projection	26,232	152,344	315,845
2023 Estimate	25,041	143,989	299,334
2020 Census	26,450	146,039	302,899
2010 Census	22,032	127,954	271,509
HOUSEHOLD INCOME			
Average	\$46,813	\$59,607	\$75,386
Median	\$30,846	\$38,861	\$48,986
Per Capita	\$19,239	\$25,011	\$31,701
HOUSEHOLDS			
2028 Projection	10,534	61,716	131,281
2023 Estimate	10,007	57,820	123,582
2020 Census	9,765	55,875	119,584
2010 Census	8,621	50,870	109,774
HOUSING			
Median Home Value	\$158,500	\$215,769	\$275,270
EMPLOYMENT			
2023 Daytime Population	25,601	180,048	334,449
2023 Unemployment	4.04%	5.93%	4.38%
Average Time Traveled (Minutes)	29	28	28
EDUCATIONAL ATTAINMENT			
High School Graduate (12)	38.90%	31.30%	28.49%
Some College (13-15)	17.37%	18.36%	18.18%
Associate Degree Only	7.10%	8.87%	9.49%
Bachelor's Degree Only	8.55%	15.37%	18.60%
Graduate Degree	4.38%	8.38%	11.13%

AREA DEMOGRAPHICS



Major Employers

Employees

1	University of South Florida	14,000
2	Veterans Health Administration-James A Haley Veterans Hosp	4,000
3	Bluepearl Vet LLC	3,502
4	University Community Hosp Inc-Childrens Learning Center	3,500
5	Bluepearl Management LLC	3,500
6	University Community Hosp Inc-Adventhealth Tampa	3,000
7	Florida Hlth Sciences Ctr Inc-Genesis Clinic	2,805
8	H Lee Mfft Cncr Ctr & RES-Moffitt Cancer Center	2,500
9	Verizon Data Services LLC-Verizon	2,500
10	University S Fla Med Svcs Sppo-Boyce H Worth MD	2,400
11	H Lee Mffitt Cncr Ctr RES In-Moffitt Cancer Center	1,041
12	Ed Morse Lakeland LLC-Ed Morse Mazda Lakeland	925
13	Board of Governors State Unive	767
14	Florida Hlth Sciences Ctr Inc-Tgmg FCC Carrollwood	660
15	Harden Healthcare Services LLC	608
16	Spanish Trace Housing Ltd-Spanish Trace Apartments	600
17	CB Manufacturing Company Inc	545
18	University Med Svc Assn Inc-USF Medical Clinic	529
19	Imagine Technology Group Inc-Imagine	510
20	B & B Cash Grocery Stores Inc-U-Save Supermarket 33	463
21	Security Engineers Inc	437
22	Concordia of Florida Inc-CONCORDIA VILLAGE OF TAMPA	425
23	Bluepearl Florida LLC-Veterinary Specialty	417
24	University Community Hosp Inc-Adventhealth Carrollwood	400
25	Frontier Florida LLC-Verizon	388

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