



27240 168th PI SE
Covington, WA 98042

**Business & Real Estate
Investment Opportunity**

Offering Memorandum

Covington Elephant Car Wash | Covington, WA | Safeway Anchored Shopping Center Parcel | 6 Automatic Bays



MATTHEWS™

Exclusively Listed By

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Property Overview

Elephant Car Wash

27240 168th Pl SE, Covington, WA 98042



Property Overview



\$9,100,000

List Price

6

Automatic Bays

±0.95 AC

Lot Size (AC)

±33,221

VPD (SE 272nd St)

Investment Highlights

High Performing Asset Within Dominant Retail Corridor

Located within a high traffic shopping center parcel, benefiting from strong co-tenancy, daily consumer traffic, and excellent visibility in one of Covington's primary retail hubs.

Scaled Automatic Configuration with Strong Throughput

Featuring six automatic bays, this location is designed for high volume operations, allowing for efficient vehicle processing and strong top-line revenue generation.

Proven High-Performing Location

Established as a top-performing site within the portfolio, driven by strong demographics, consistent traffic patterns, and a highly accessible location.

Premium Real Estate with Retail Synergy

Situated on ±0.95 acres within an established shopping center, creating built-in demand drivers from adjacent retail uses and repeat customer traffic.

High Traffic, High Growth Submarket

Positioned in Covington's expanding retail and residential corridor, supported by population growth, strong household incomes, and continued commercial development.

Operational Efficiency with Low Labor Requirements

Automatic focused model allows for streamlined operations, minimal staffing, and scalable cash flow for both private and institutional buyers.

Barriers to Entry for New Development

Infill location within a fully built-out retail node makes new competing development difficult, supporting long-term asset durability and market share.

Immediate Cash Flow with Upside Potential

Existing performance provides strong in-place income with additional upside through pricing optimization, membership programs, and operational enhancements.





Walmart

UNITED STATES POSTAL SERVICE



Allegro
±240 Units

All American HEARING

jiffy lube
Chick-fil-A

denture club OF AMERICA

planet fitness

KOHL'S



FIREHOUSE SUBS
FOUNDED BY FIREMEN
Domino's

Applebee's GRILL + BAR

WE ARE valley VALLEY MEDICAL CENTER
Public Hospital District No. 1 of King County

CHIPOTLE

SE 272nd St ± 34,300 VPD

AutoZone

Papa Murphy's TAKE N' BAKE PIZZA

Jack in the box

SAFeway
DOLLAR TREE
Michaels
just POKE
crumbl cookies
LA | FITNESS

Subject Property





18

± 50,900 VPD



SE 272nd St ± 34,300 VPD



Subject Property



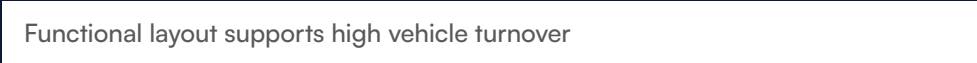
Property Photos



Clear ingress/egress improves customer experience



Clear signage, strong visibility from street frontage



Functional layout supports high vehicle turnover



Wide access drives support easy circulation flow

Financial Summary

Elephant Car Wash

27240 168th Pl SE, Covington, WA 98042



Financial Overview



Business Trade Name	Elephant Car Wash
Address	27240 168th Pl SE, Covington, WA
County	King County
Property Type	Car Wash (In-Bay Automatic)
Land Area	±0.95 Acres
Site Features	6 Automatics
Year Built	2012
Traffic Counts	±33,221 VPD
Utilities	All Utilities
Ownership	Fee Simple



Market Overview

Elephant Car Wash

27240 168th Pl SE, Covington, WA 98042



Covington, WA

Demographics Within 5 Miles

21,567

Total Population

\$134,502

Median HH Income

7,377

of Households

78.9%

Homeownership Rate

11,300

Employed Population

37.3%

Bachelor's Degrees

37.8

Median Age

\$637,300

Median Property Value



Seattle, WA, MSA

Local Market Overview

Covington benefits from a high-income residential base within southeast King County, where steady household formation and above-average homeownership support daily-needs retail and automotive service demand. The city's population has expanded since 2020, while household incomes remain well above state and national benchmarks, reinforcing consumer spending power for convenience-oriented uses. For a car wash operator or investor, the trade area's suburban growth profile is favorable: families tend to maintain multiple vehicles, commute across the broader Puget Sound region, and value quick-access services positioned along established arterial corridors.

The broader market also gains strength from its connection to the Seattle-Tacoma-Bellevue metro, one of the nation's deeper employment centers with significant exposure to technology, health care, aerospace, logistics, and professional services. In Covington itself, retail, health care, and public-sector activity form a practical local base, while nearby Kent, Auburn, Renton, and Bellevue expand the labor shed and daytime traffic profile. Ongoing roadway and mobility upgrades along SR 516 and the SR 18 corridor are improving circulation and regional access, which supports consumer convenience and long-term site functionality for service retail properties.

Property Demographics

POPULATION	1-MILE	3-MILE	5-MILE
2020 Population	8,294	56,731	170,552
2025 Population	8,493	57,183	173,605
2030 Population Projection	8,830	59,251	180,257
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2020 Households	2,932	19,067	56,789
2025 Households	3,009	19,090	57,332
2030 Household Projection	3,134	19,779	59,514
INCOME	1-MILE	3-MILE	5-MILE
Avg Household Income	\$136,574	\$151,415	\$143,066
Median Household Income	\$111,242	\$124,149	\$116,346

Economic Drivers

Positioned in southeast King County, the city benefits from proximity to Seattle, Sea-Tac Airport, SR 516, SR 18, and the regional highway network serving the greater metro.

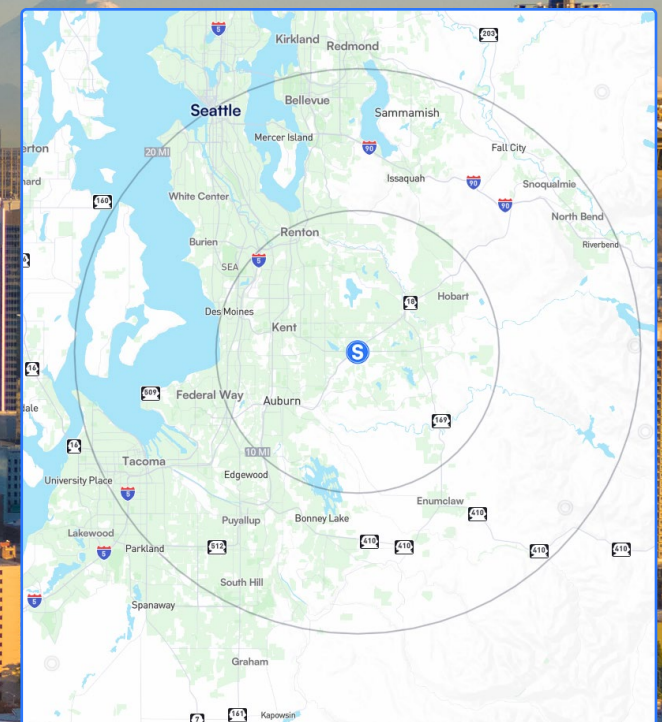
Covington's economy is anchored by necessity retail, health care services, education, and public-sector activity, while the surrounding region adds depth through advanced manufacturing, aerospace, logistics, technology, and professional services. The city's retail core and medical-office presence support recurring consumer trips, an important demand characteristic for a car wash investment. Regional connectivity further strengthens the market by linking local rooftops to major employment nodes across Kent, Auburn, Renton, Bellevue, Seattle, and the airport logistics corridor. The regional economy remains diversified and large enough to support long-term consumer demand beyond any single industry cycle. While Covington functions primarily as a suburban service node, it participates in the much larger Seattle-Tacoma-Bellevue economic base, where scale, income levels, and employment diversity help sustain discretionary and convenience spending. For a car wash asset, that combination supports resilient traffic generation, repeat usage patterns, and durable tenant or owner-operator fundamentals.

\$531 B

Seattle-Tacoma-Bellevue
Regional GDP

±24 Miles

Distance to Seattle
Metropolitan Core



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