



9105 Martin Way E
Lacey, WA 98516

**Business & Real Estate
Investment Opportunity**

Offering Memorandum

SS/IBA & Leased Espresso Shop | Growing Olympia Retail Corridor



MATTHEWS™

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Table of Contents

03 | Property Overview

07 | Financial Summary

09 | Market Overview

Property Overview

Elephant Car Wash

9105 Martin Way E, Lacey, WA 98516



Property Overview



\$4,985,000

List Price

±0.85

Lot Size (AC)

±17,300

VPD (Martin Way E)

Investment Highlights

Strong In-Place Cash Flow

This property benefits from dual income streams with revenue generated from the car wash and a leased espresso shop, enhancing cash flow stability.

Site Advantages

The property sits on Martin Way E, a major thoroughfare in Lacey, WA benefiting from high visibility and accessibility, drawing significant customer traffic to both the car wash and espresso shop. The wash has 4 SS bays, and two automatics (updated in 2021) ensuring operational efficiency and reduced maintenance costs.

Value-Add/Upside Potential

The multi-bay configuration offers potential for converting additional self-serve bays to automatics, technological upgrades, including adding unlimited wash clubs, etc. all potentially increasing site traffic and revenue.

Long-Term Lease with Increases

The espresso shop lease, under an established coffee brand, BigFoot Java, offers a 5-year initial term with eight 5-year renewal options and 3% annual rent escalations, providing consistent rent growth.

Market Fundamentals & Growth Potential


Located in a growing Olympia retail corridor with increasing residential and commercial development. The property is in a high-demand wash area providing essential service with a loyal, repeat customer base. Positioned for scalable growth and increased profitability under new ownership.






 **Martingale Apartments**
±240 Units

 **Gayteway at Hawks Prairie**
±96 Units

 **River Ridge High**
±1,557 Students

 **Nisqually Ridge Apartments**
±58 Units

 **The Madison**
±190 Units

Subject Property 

ULTA BEAUTY
BOOT BARN **petco**

SAFEWAY
DOLLAR TREE **LA FITNESS**

Walmart
Supercenter



COSTCO
WHOLESALE



 **Cottages of Lacey**
Assisted Living facility

Cedar Inn Tavern
Bar

Marilla Way E - 17,500 VPD

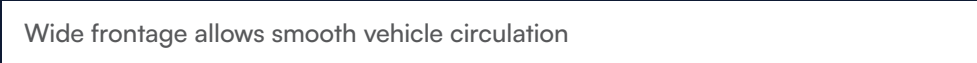
Property Photos



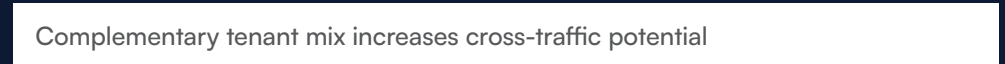
On-site vacuum stations add convenience for users



Clear signage, strong visibility from street frontage



Wide frontage allows smooth vehicle circulation



Complementary tenant mix increases cross-traffic potential



Financial Summary

Elephant Car Wash
9105 Martin Way E, Lacey, WA 98516



Financial Overview



Business Trade Name	Elephant Car Wash
Address	9105 Martin Way E, Lacey, WA 98516
County	Thurston County
Property Type	SS + IBA
Land Area	±0.85 Acres
Site Features	4 SS + 2 Automatics
Year Built	2004
Traffic Counts	±17,300 VPD
Ownership	Fee Simple



Market Overview

Elephant Car Wash
9105 Martin Way E, Lacey, WA 98516

Olympia, WA, MSA



Lacey, WA

Demographics Within 5 Miles



58,644 Total Population	\$90,625 Median HH Income	23,430 # of Households	55.9% Homeownership Rate
24,487 Employed Population	34.1% Bachelor's Degrees	37.3 Median Age	\$457,100 Median Property Value

Local Market Overview

Lacey benefits from a large and steadily expanding consumer base within the Olympia-Lacey-Tumwater metro, supported by its position along Interstate 5 and its adjacency to Washington’s capital complex. The city combines suburban household density with regional draw, giving service-oriented retail uses a dependable mix of commuter, resident, and pass-through demand. Strong household incomes, above-average home values, and a sizable concentration of working-age residents support recurring vehicle-related spending, while the area’s established retail corridors continue to capture a meaningful share of countywide taxable retail sales.

For a car wash investment, Lacey’s appeal is tied to daily convenience retail patterns rather than destination spending alone. The market is supported by state-government employment, healthcare, neighborhood retail, and logistics-related activity across the broader Thurston County trade area. Nearby arterials and freeway access enhance visibility and repeat visitation, while the city’s continued planning for transportation and mixed-use growth should help sustain traffic counts and commercial activity. In this context, a well-located car wash can benefit from durable local demand, frequent repeat usage, and limited reliance on discretionary long-distance trips.

Property Demographics

POPULATION	1-MILE	3-MILE	5-MILE
2020 Population	9,457	44,300	95,462
2025 Population	10,164	47,446	99,111
2030 Population Projection	10,425	48,631	100,942
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2020 Households	3,657	16,532	36,594
2025 Households	3,945	17,748	38,140
2030 Household Projection	4,050	18,203	38,884
INCOME	1-MILE	3-MILE	5-MILE
Avg Household Income	\$111,945	\$112,930	\$110,766
Median Household Income	\$90,789	\$95,979	\$93,684

Economic Drivers

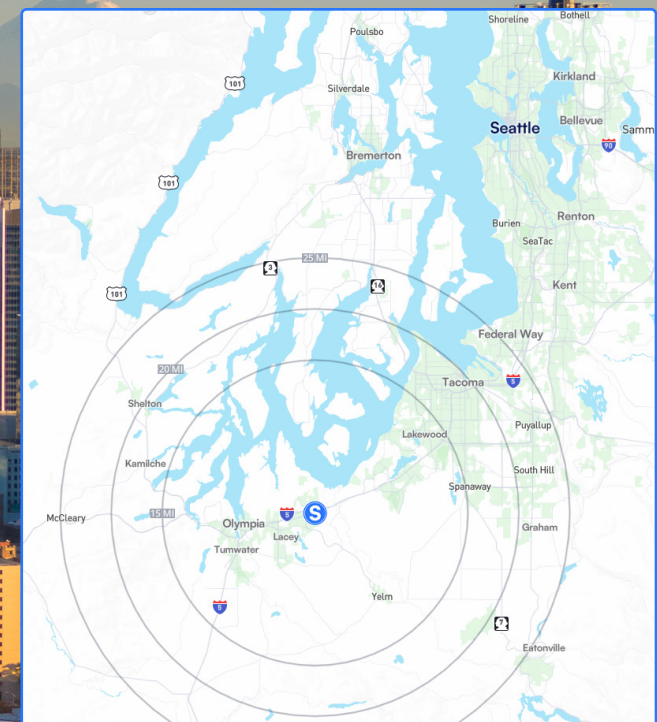
Lacey's core strength is its diversified, recession-resistant South Sound economy anchored by government, healthcare, retail, and regional services. Its location on the Interstate 5 corridor, roughly 58 miles south of Seattle, provides access to regional consumer flows while serving as a primary commercial node within Thurston County. Lacey is integrated into the broader Olympia-Tumwater market, where state government presence, healthcare systems, education, and consumer-serving businesses create a stable employment foundation. Thurston County hosts more than 140,000 jobs, with government accounting for a major share, while private employment is led by Providence Health & Services, Albertsons/Safeway, Lucky Eagle Casino and Hotel, Walmart, and Nisqually Red Wind Casino. For a car wash investment, that mix supports recurring local demand from commuters, households, and service workers moving through the Lacey-Hawks Prairie corridor.

\$20.0B

Regional Gross Domestic Product

±58 Miles

Distance to Seattle
Metropolitan Core



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