



Shell

5744 N 26th St | Tacoma, WA

\$ Sale Price: \$1,780,000

% Cap Rate: 5.40%



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THE OFFERING

The Offering is a 1,650 SF Shell gas station and car wash adjacent to the Westgate South Shopping Center, a 125K+ SF shopping center anchored by Big Lots and Planet Fitness. The property is positioned directly at the intersection of North Pearl Street and North 26th Street, a dynamic daily-needs trade area exposed to over 23,000 VPD and high-density surrounding residential. Shell Oil is a global oil and gas company with more than 25,000 locations worldwide and has occupied the property since construction in 1983. This Shell location is leased by PacWest Energy, who currently pays ~30% below-market ground rent at \$96K, and has recently signed a lease extension through April 2033 with a 10% base rent increase in April 2028, increasing yield by 52 basis points.

HIGHLIGHTS

- Corporate-backed, investment-grade tenant that has occupied the property since 1983. Shell recently extended their lease term for an additional 10 years and still has one FMV 5-year option remaining.
- Strong ground lease with 10 years remaining well below market rent, allowing for minimal Landlord responsibilities.
- Pad located within the greater Westgate South Shopping Center that includes Big Lots, Planet Fitness, Starbucks, and McDonald's. Three new national fitness and dining brands are negotiating LOIs at the center. Contact Justin Holmes and Josh Parnell for more details.
 - Justin Holmes - justin@firstwesternproperties.com
 - Josh Parnell - josh@firstwesternproperties.com
- The second closest gas station on Pearl Street, from Hwy 16, which feeds I-5 and Gig Harbor, Washington.
- Strategically positioned less than a mile from Hwy 16, and on the northwest corner of North Pearl Street and North 26th Street, which sees 23,000 VPD and serves other successful retailers including the recently fully remodeled Safeway, Ace Hardware, Rite Aid, Habit Burger, Dairy, and MOD Pizza.
- Strong local demographics with nearly 188,000 residents within a five-mile radius.
- In close proximity to Point Defiance Park and Point Defiance Zoo & Aquarium, which draws more than 700,000 visitors per year.
- Operated by a successful joint venture between Shell Oil and Jackson Food Stores.



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