

Offering Memorandum

# NAPA Auto Parts Everett

9423 EVERGREEN WAY, EVERETT, WA

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**NAI** Puget Sound  
Properties



# Offering Summary

NAI Puget Sound Properties is pleased to present for sale a single-tenant NAPA Auto Parts property in Everett, WA. The corporate backed NNN lease has approximately 2.5 years remaining on the base term with an additional four 5-year tenant options. The current lease rate is ~40-50% below market, offering tremendous rental upside and a low cost-basis for a purchaser.

The property is ideally located in the heart of Everett's bustling Evergreen Way corridor, less than 1-mile from Everett Mall.



2,200,000

ADDRESS	9423 Evergreen Way Everett, WA 98204
NOI	\$120,978
OFFERING CAP RATE	5.50%
BUILDING SIZE	10,500 SF (\$209 PSF)
LOT SIZE	27,878 S
YEAR BUILT	1982
ZONING	C1





# Investment Highlights



## + STRONG CORPORATE BACKED LEASE

Genuine Parts Company ranked #175 on the Fortune 500 list in 2024. With over 6,000+ locations across the United States and hundreds more across North America, Genuine Parts Co. is one of the largest automotive distributors in the world.

## + NNN LEASE STRUCTURE

The lease provides for minimal landlord responsibilities, providing a “hands-off”, coupon-clipper type offering for a passive investor.

## + BELOW MARKET RENTS

The current lease rate of \$11.52/sf NNN is 40%-50% below market, offering significant long-term rental upside and equity appreciation.

## + PRICE BELOW ASSESSED VALUE

The offering price is below the current assessed value of \$2,306,000.

## + PRIME LOCATION ON EVERGREEN WAY

Located less than 1-mile from Everett Mall, the subject property is situated on one of Everett’s most active commercial thoroughfares, this site benefits from excellent exposure to both local and commuter traffic.

## + BRAND NEW ROOF

A brand new PVC roof was just installed this year, which comes with a 15-year warranty.

# Tenant Profile

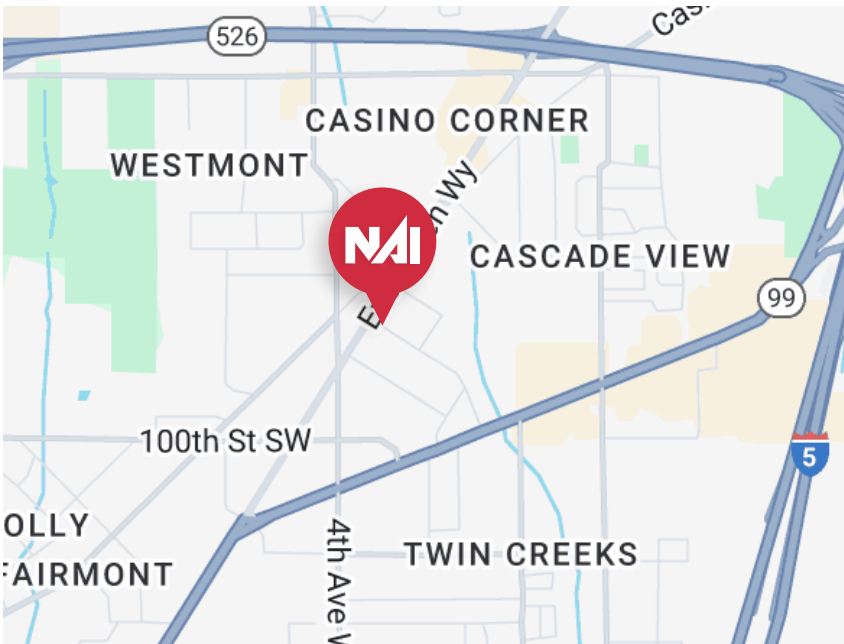
## Corporate Profile

NAPA Auto Parts is a wholly owned subsidiary of Genuine Parts Company (GPC) which is a specialty retailer operating in the distribution of automotive replacement parts, industrial replacement parts and materials, and business products. Founded in 1928 with only 6 employees GPC has grown into the largest automotive part distributor in the world valued at a market cap of over \$13.875 billion with approximately 50,000 employees worldwide.



## Company Snapshot

OWNERSHIP	Public
TENANT TRADE NAME	NAPA Auto Parts
TENANT	Corporate
CORPORATE SALES VOLUME	\$23.5 Billion (2024-Genuine Parts Company)
LEASE GUARANTOR	Genuine Parts Company
NO. OF NAPA LOCATIONS	6,100+
HEADQUARTERED	Atlanta, GA
YEAR FOUNDED	1928
WEBSITE CORPORATE	<a href="http://www.genpt.com">www.genpt.com</a>



# Lease Abstract

<b>TENANT</b>	Genuine Parts Company (NAPA Auto Parts)
<b>PREMISES</b>	10,500 SF
<b>BASE RENT</b>	\$120,978
<b>RENT PER SF</b>	\$11.52
<b>LEASE COMMENCEMENT</b>	2/29/2020
<b>LEASE EXPIRATION</b>	3/1/2028
<b>RENEWAL OPTIONS</b>	Four 5-Year Options
<b>RENT INCREASES</b>	2% Annually
<b>LEASE TYPE</b>	Triple Net (NNN)
<b>USE</b>	Auto Parts Retail
<b>PROPERTY TAXES</b>	Tenant's Responsibility
<b>INSURANCE</b>	Tenant's Responsibility
<b>COMMON AREA</b>	Tenant's Responsibility
<b>ROOF &amp; STRUCTURE</b>	Landlord's Responsibility
<b>REPAIRS &amp; MAINTENANCE</b>	Tenant's Responsibility
<b>HVAC</b>	Tenant's Responsibility
<b>UTILITIES</b>	Tenant's Responsibility
<b>RIGHT OF FIRST REFUSAL</b>	No

	<b>Lease Year Start</b>	<b>Lease Year End</b>	<b>NAPA Auto - Annual Rent</b>	<b>Rent/SF</b>	<b>CAP Rate</b>
<b>BASE YEAR 1</b>	3/1/2025	2/28/2026	\$120,977.76	\$11.52	5.50%
<b>BASE YEAR 2</b>	3/1/2026	2/28/2027	\$123,397.32	\$11.75	5.61%
<b>BASE YEAR 3</b>	3/1/2027	2/28/2028	\$125,865.24	\$11.98	5.72%
<b>OPTION YEAR 1</b>	3/1/2028	2/28/2029	\$128,382.48	\$12.27	5.84%
<b>OPTION YEAR 2</b>	3/1/2029	2/28/2030	\$130,950.12	\$12.47	5.95%
<b>OPTION YEAR 3</b>	3/1/2030	2/28/2031	\$133,569.12	\$12.72	6.07%





Everett Mall

Fulton's Crossing and Landing Apartments

**GN**  
NORTHWEST

**NAPA**

**Maaco**

Pacific Grocery Market

La Tortuga Mexican Restaurant

EVERGREEN WAY

W INTERCITY AVE

**GREASE MONKEY**  
Oil Changes & More

Everett Public Library

**CANOPY WEST**  
TRUCK ACCESSORIES



# Nearby Amenities





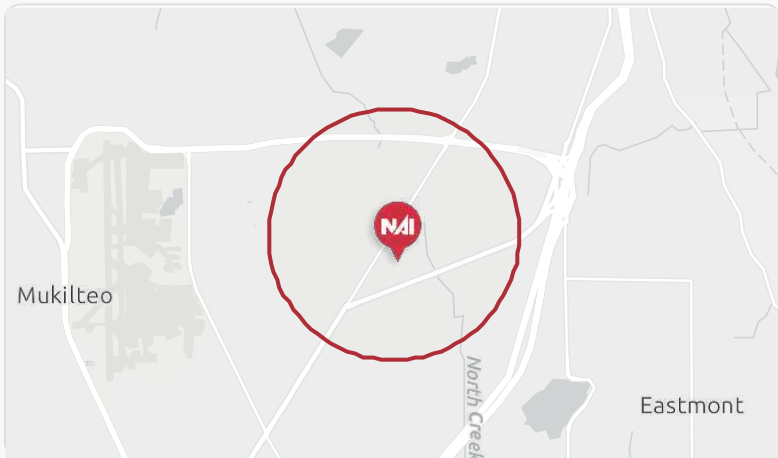
# DEMOGRAPHICS

9423 Evergreen Way, Everett, Washington, 98204 | Ring of 1 mile

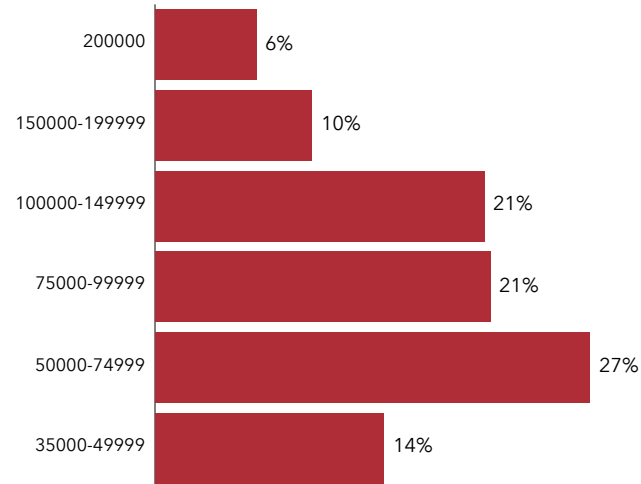
## Population



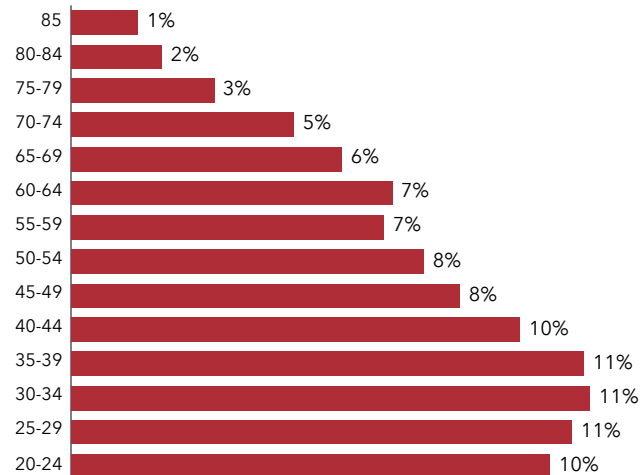
## Total Households



## Income by Household



## Ages



35.4

Median Age



\$69.2K

Median HH Income



\$585.1K

Median Home Value



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EXCLUSIVELY LISTED BY:

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