

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 SF

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

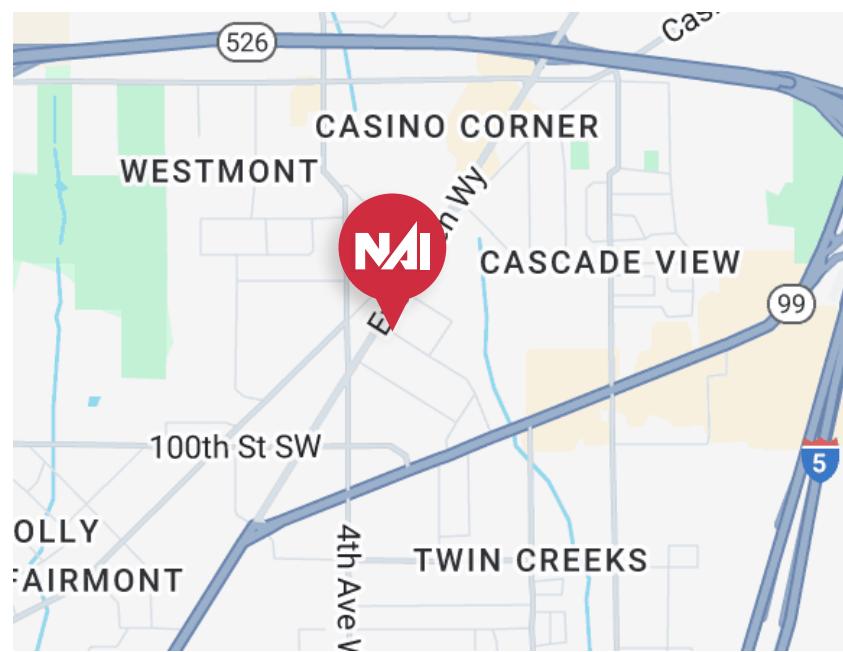
Corporate Profile

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	www.genpt.com



Lease Abstract

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

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



Nearby Amenities



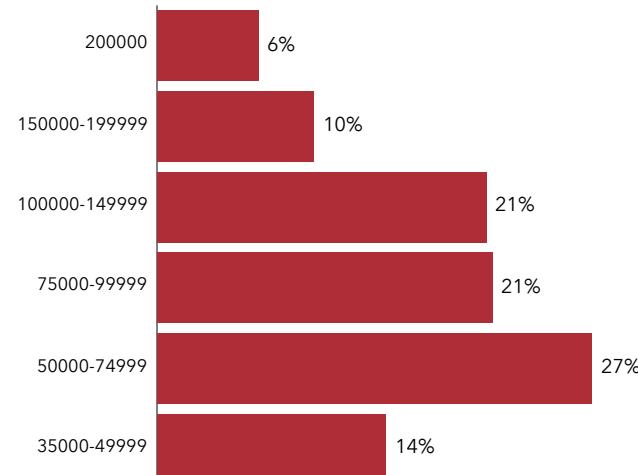
DEMOGRAPHICS

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

Population



Income by Household

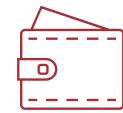


Total Households



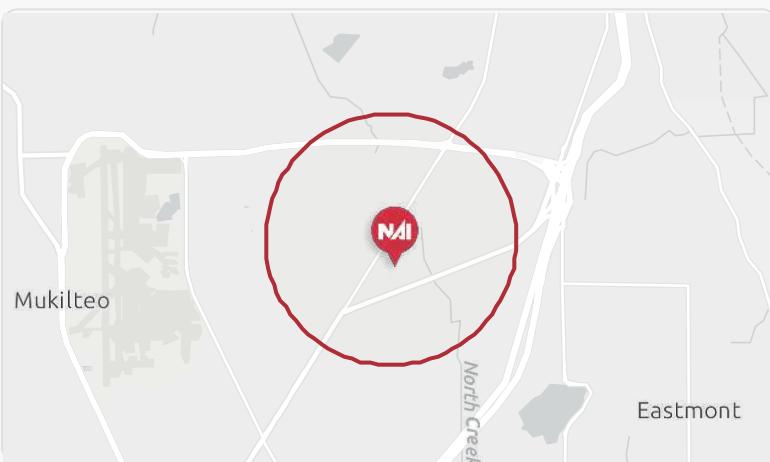
35.4

Median Age

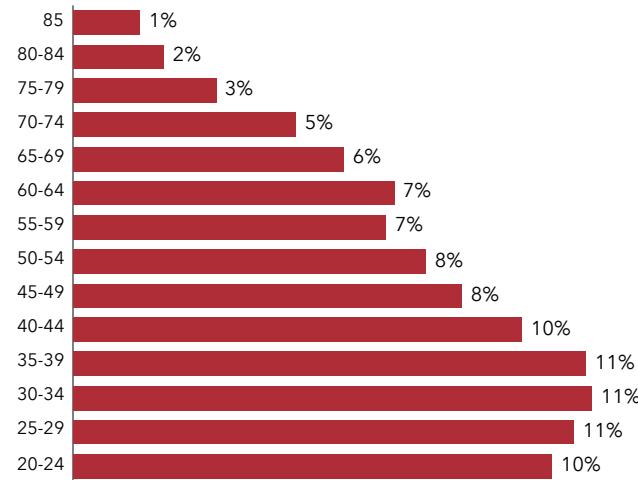


\$69.2K

Median HH Income



Ages



\$585.1K

Median Home Value



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EXCLUSIVELY LISTED BY:

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