

Marcus & Millichap

THE BROWN GROUP

Retail | Industrial | Capital Markets

Pep Boys (Dark)

444 Elliott Avenue West, Seattle, WA 98119

Owner/User Or Value-Add Automotive Building Featuring In-Place
Income Located On High-Traffic Elliott Ave (50,700+ VPD) In Densely
Populated Queen Anne Submarket Of Seattle, WA

FOR SALE / FOR LEASE





The Offering

444 ELLIOTT AVENUE WEST, SEATTLE, WA

Price	\$2,750,000
Price/SF	\$489
Price/SF Land	\$225
Gross Leasable Area	5,625 SF
Lot Size	0.28 Acres
# Service Bays	8
# Roll Up Doors	5
Year Built / Renovated	1959 / 2016
Zoning	C2-55
Type of Ownership	Fee Simple

FOR LEASE SUMMARY

Asking Rent	\$180,000/Year
Lease Type	NNN
Lease Term	Negotiable

LEASING INQUIRIES CONTACT:

MICHAEL HORNER

Senior Director Investments

O: (206) 826-5807

C: (360) 620-5575

Michael.Horner@marcusmillichap.com

PEP BOYS LEASE SUMMARY*

Tenant	Pep Boys
Guarantor	Corporate Guarantee
Lease Type	Triple Net (NNN)
Lease Commencement	12/19/2017
Lease Expiration*	12/31/2027
Renewal Options	1, 5-Year
Lease Term Remaining	~1.5 Years
Landlord Responsibility	Roof & Structure
Tenant Responsibility	Taxes, Insurance, Repairs & Maintenance

PEP BOYS RENT SCHEDULE*

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF
Current - 12/31/2027	\$124,080	\$10,340	\$22.06
Option 1 1/1/2028 - 12/31/2032	\$136,488	\$11,374	\$24.26

*Pep Boys has vacated the property and has expressed interest in negotiating an early lease termination buyout at Landlord's discretion.



ELLIOT AVE W



Investment Highlights



Owner/User Or Value-Add Automotive Building For Sale Or Lease

The property features a 5,625 SF automotive service center building with eight service bays, 5 roll up doors, an upstairs office and conference space, large pylon signage, multiple points of ingress/egress, ample parking, and a dedicated reception area.



In Place Income Through 2027

The lease with Pep Boys goes through December 31, 2027. Pep Boys has already vacated the property and has expressed interest in negotiating an early lease termination buyout at Landlord's discretion. This provides an owner/user or value-add investor with the opportunity to collect cash flow on the property until they are ready to occupy the space.



High-Traffic, High-Visibility Location (50,700+ VPD) In Core Seattle

The property is located on Elliott Avenue W (50,700+ VPD), a main arterial from northwest Seattle into downtown, providing consistent visibility to customer traffic. The Property is less than six blocks from the Seattle Center, (Climate Pledge Arena, Space Needle, etc.).



Flexible Zoning With Long-Term Redevelopment Potential

The property is zoned C2-55 (M) which permits a broad range of uses including retail, commercial, office, warehouse, manufacturing, research and development, storage, and agricultural. The current zoning also allows for up to five (5) stories of development, creating future redevelopment potential.



Strong Trade Area Surrounded By Significant Employers

The property is nearby numerous national and local retailers including Safeway, Metropolitan Market, Shell, Walgreens, QFC, Dick's Drive-In and more. Additionally, it is across the street from multiple office buildings and is surrounded by large employers such as Amazon, Apple, Meta, Google, Expedia, and Nordstrom.



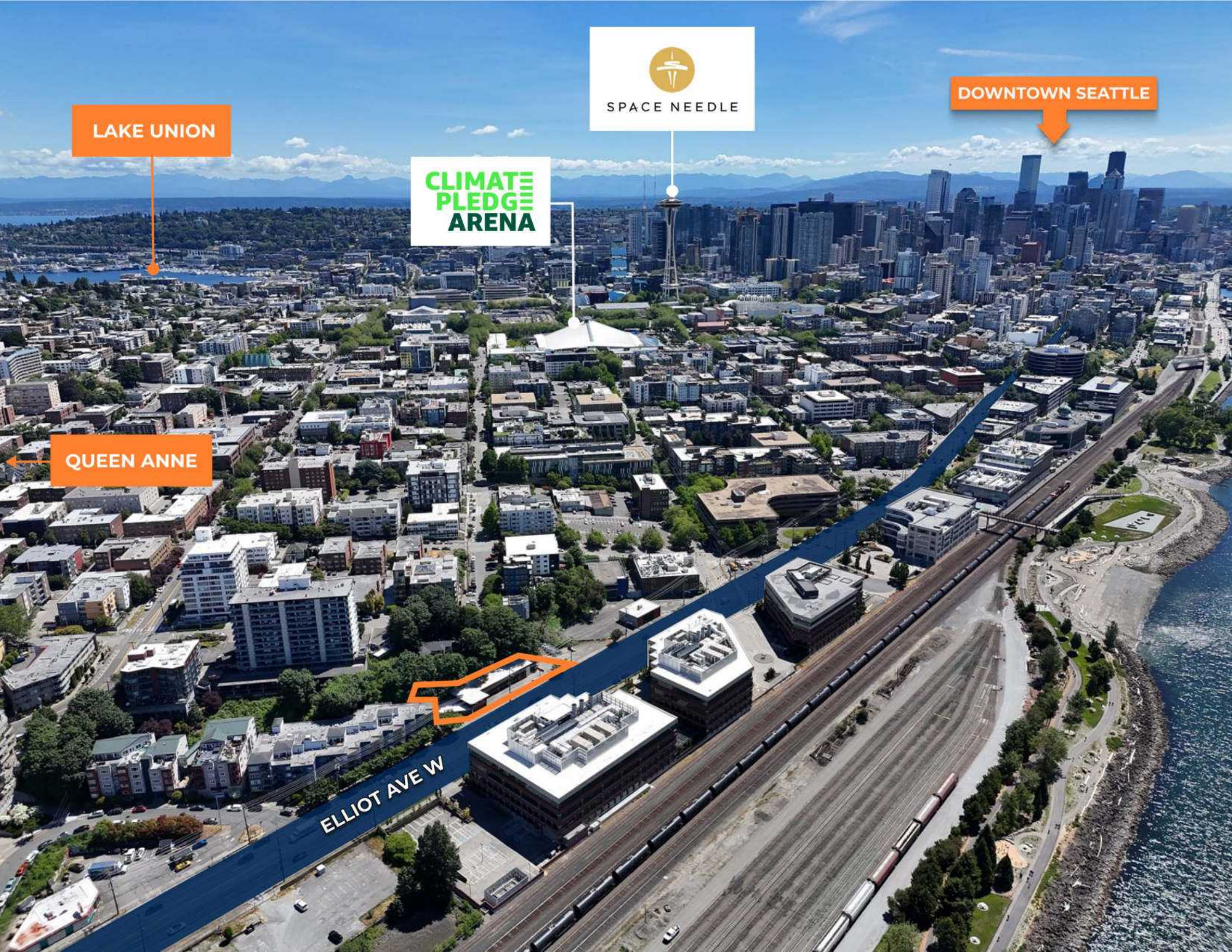
Dense & Affluent Demographics

The population within a 3-mile radius is nearly 262,000 people and grew more than 11% in the last five years, with average household incomes exceeding \$153,000—supporting strong consumer spending power. The property benefits from a significant commuting population with a daytime employment of over 296,000 employees in a 3-mile radius.



High Barrier-To-Entry Submarket

The Queen Anne/Magnolia retail submarket has no retail space currently under construction and has averaged only 620 SF of under construction inventory over the past 10 years within its approximately 1.8M SF of retail space (per CoStar). The development lull creates an incredibly high barrier-to-entry as demand for space remains high.



LAKE UNION

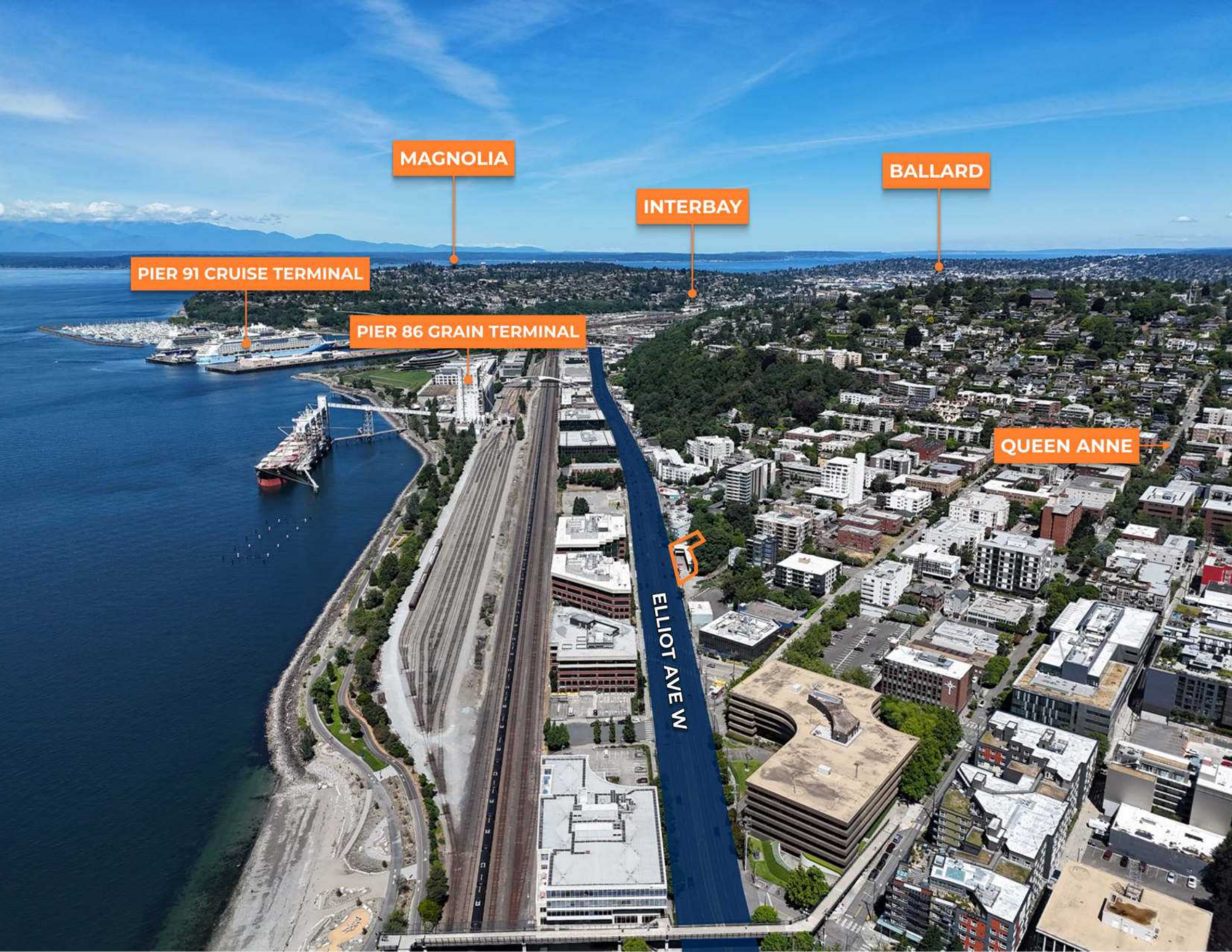
SPACE NEEDLE

DOWNTOWN SEATTLE

CLIMATE
PLEDGE
ARENA

QUEEN ANNE

ELLIOT AVE W



MAGNOLIA

BALLARD

INTERBAY


PIER 91 CRUISE TERMINAL

PIER 86 GRAIN TERMINAL

QUEEN ANNE

ELLIOT AVE W




Elliott Avenue
West & 6th
Avenue West

PEP BOYS (DARK)
444 ELLIOTT AVENUE WEST
SEATTLE, WA 98119

Elliott Ave W

Seattle, WA

Seattle, a major economic hub in the Pacific Northwest, is anchored by strong technology and biotechnology sectors. Located in the Lower Queen Anne and Interbay corridor, the property connects Downtown Seattle with the highly desirable neighborhoods of Queen Anne, Magnolia, and Ballard. The city boasts exceptional educational attainment, with 70.1% of the population holding a bachelor's degree or higher. The immediate area borders the Puget Sound waterfront, providing direct access to Centennial Park and the Seattle Waterfront.

Economy

- The location benefits directly from its proximity to South Lake Union, where Amazon's corporate footprint drove the development of over 12 million square feet of office space.
- Major corporate headquarters and civic landmarks anchor the neighborhood, including the 1.95-million-square-foot Expedia Group headquarters, the Space Needle, and the Seattle Center campus.
- The Port of Seattle ranks as the 6th busiest seaport in the United States, driving continuous international trade and tourism. Additionally, the Elliott Avenue West corridor sees over 49,000 vehicles daily and will benefit from the future Sound Transit Ballard Link Extension.



Major Seattle Employers

- Amazon's SLU tech hub · Expedia Group HQ (1.95M SF)
- Port of Seattle (6th busiest US seaport) drives trade and tourism demand.



Population Statistics

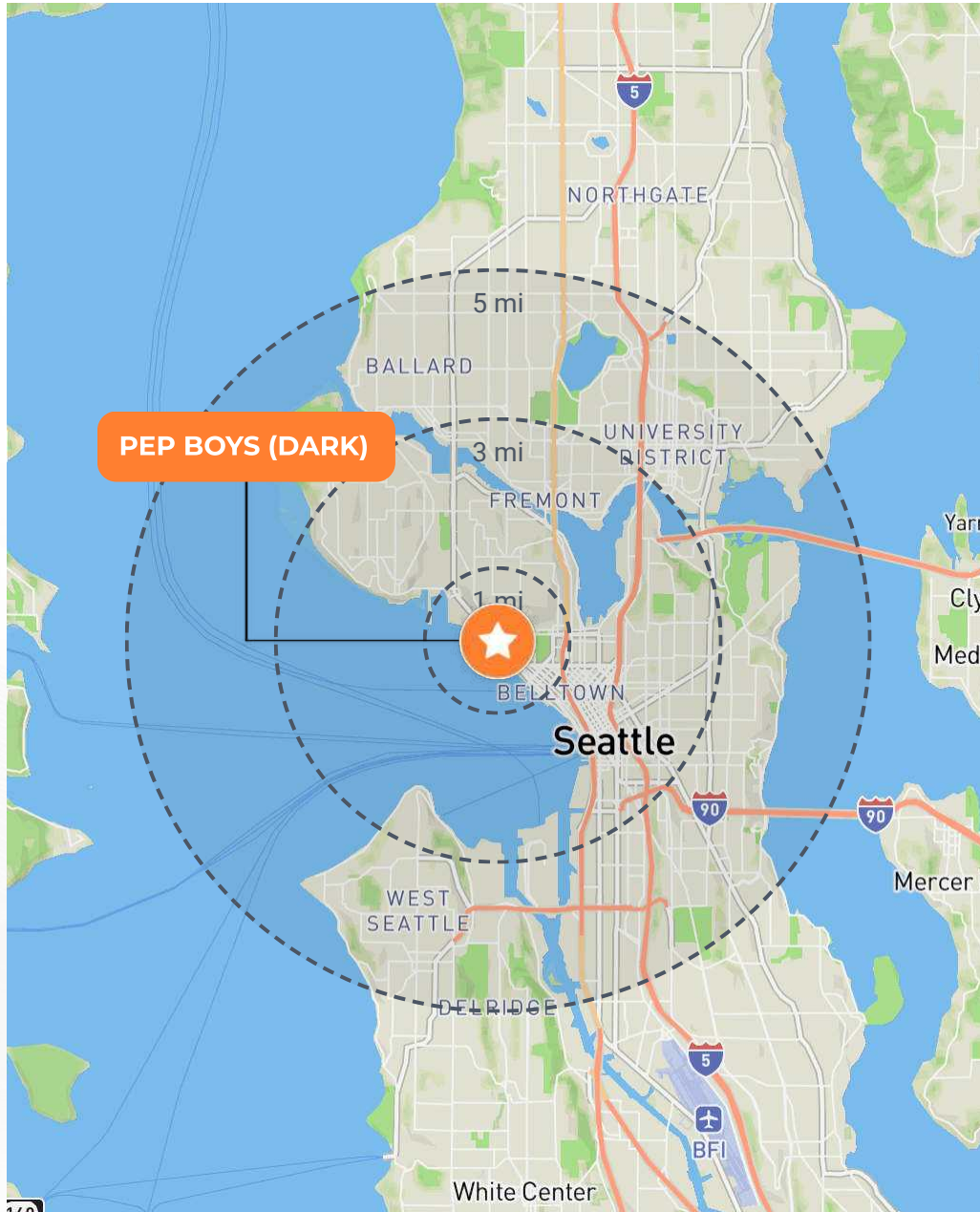
- 240,000 residents in 3 miles · \$220,000 avg income · 70.1% of Seattle adults hold a bachelor's degree or higher.



Transit & Accessibility

- Elliott Ave sees 51,354 VPD · Near Pike Place Market · Future Ballard Link Extension adds Smith Cove light rail station.

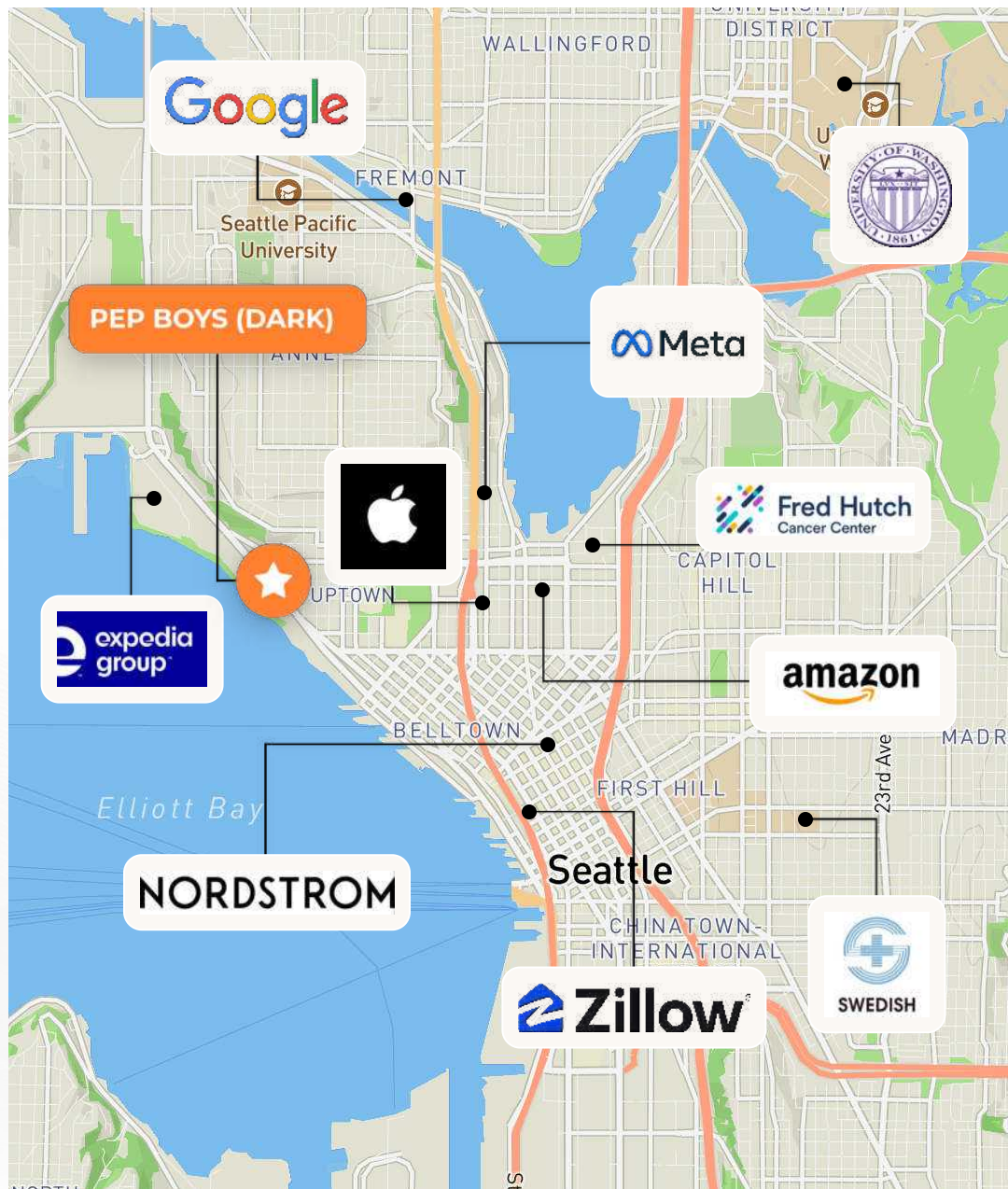
Demographics



SEATTLE, WA

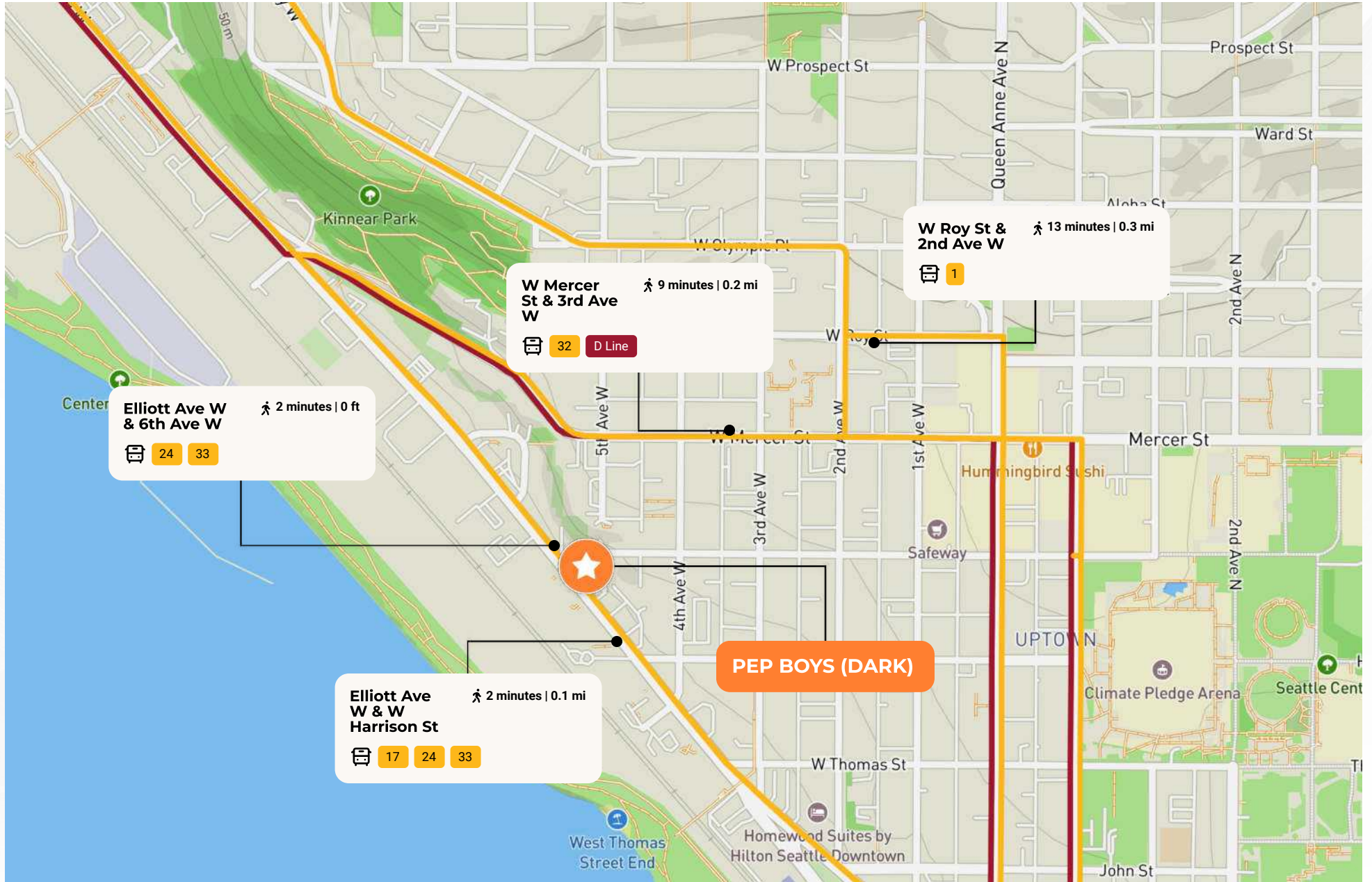
DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2020 Population	35,311	235,876	482,044
2025 Population	38,954	261,923	524,326
2030 Population Projection	41,100	276,705	551,627
Population Growth 2020-2025	10.32%	11.04%	8.77%
Pop Growth Forecast 2025-2030	5.51%	5.64%	5.21%
Median Age	37	37	37
Median Home Value	\$859,445	\$1,014,904	\$1,011,096
2025 Households	24,086	147,041	262,918
2030 Household Projection	25,429	155,672	277,431
HH Growth 2020-2025	9.85%	11.44%	9.52%
Avg Household Income	\$156,099	\$153,385	\$155,544

Major Employers



EMPLOYER	INDUSTRY	EMPLOYEES	DISTANCE
Amazon	Technology	50,000	1.7 mi
University of Washington	Education	30,000	5.5 mi
Providence Swedish Medical Center	Healthcare	5,000	2.7 mi
Expedia Group	Technology	4,500	1.4 mi
Fred Hutchinson Cancer Center	Biotechnology / Healthcare	4,000	2.4 mi
Google	Technology	4,000	2.1 mi
Meta	Technology	3,000	1.4 mi
Nordstrom	Retail	3,000	1.7 mi
Apple	Technology	2,000	1.5 mi
Zillow	Technology	2,000	1.8 mi

Public Transportation



MARCUS & MILLICHAP HEREBY ADVISES ALL PROSPECTIVE PURCHASERS OF NET LEASED PROPERTY AS FOLLOWS

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided. As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer. Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors. Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs. Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property. By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap Real Estate Investment Services, Inc. ("M&M") is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of M&M, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of M&M, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY

Please consult your Marcus & Millichap agent for more details.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

COOPERATIVE BROKERAGE COMMISSION

Marcus & Millichap is offering a cooperative brokerage commission by Seller to brokers who represent purchasers that were not directly contacted via phone or e-mail by the listing brokers and who successfully close on the property at terms acceptable to Seller.

Pep Boys (Dark)

444 Elliott Avenue West, Seattle, WA 98119

LISTING AGENTS

Clayton J. Brown

Senior Managing Director Investments

206.826.5787 O

clayton.brown@marcusmillichap.com

LEASING AGENT

Michael Horner

Senior Director Investments

(360) 620-5575 C

Michael.Horner@marcusmillichap.com

Marcus & Millichap

THE BROWN GROUP

Retail | Industrial | Capital Markets