

OFFERING MEMORANDUM

# WOODS COFFEE

10318 EVERGREEN WAY, EVERETT, WA 98204



*Exclusively Listed by*

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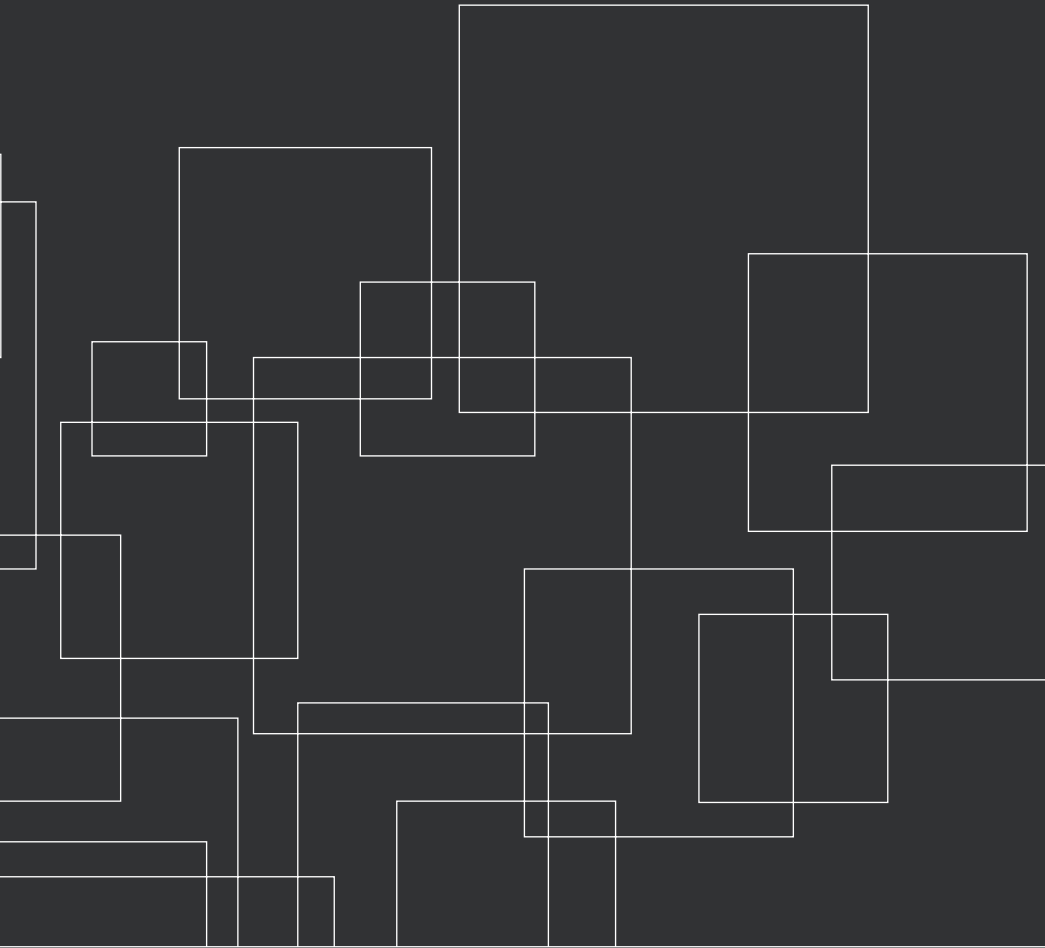
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# INVESTMENT SUMMARY

## INVESTMENT SUMMARY

*Kidder Mathews is pleased to present the opportunity to acquire a newly constructed, drive-thru-oriented Woods Coffee located in Everett, Washington.*

This high-quality asset is part of a dynamic new retail development that also features a Sonic Drive-In and Quick Quack Car Wash on adjacent parcels, creating a strong complementary tenant mix and consistent consumer draw.

Strategically positioned at a signaled intersection with strong traffic counts, the

property benefits from excellent visibility, accessibility, and exposure to daily commuter flow. The offering is further enhanced by long-term, triple-net (NNN) lease structures with both Woods Coffee and Quick Quack Car Wash, providing investors with stable, passive income and minimal landlord responsibilities.

ADDRESS	10318 Evergreen Way, Everett, WA 98204
OCCUPANCY	100%
YEAR BUILT	2022
TOTAL BUILDING SF	671 SF
LAND AREA	21,639 SF

**\$1.9M**  
PRICE

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**6.02%**  
CURRENT CAP RATE

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**\$114,396**  
NOI



## INVESTMENT HIGHLIGHTS

### LONG-TERM NNN LEASES

Both tenants are on long-term lease structures, providing stable and predictable cash flow. Woods Coffee has executed a 10-year initial lease term with four (4) five-year extension options, while Quick Quack is committed to a 20-year lease with six (6) five-year renewal options.

### NEW CONSTRUCTION

Completed in October 2022, the property features modern construction with attractive design and high-quality materials. The new-build nature of the asset minimizes near-term capital expenditures and ensures a low-maintenance investment.

### HIGH TRAFFIC VOLUME

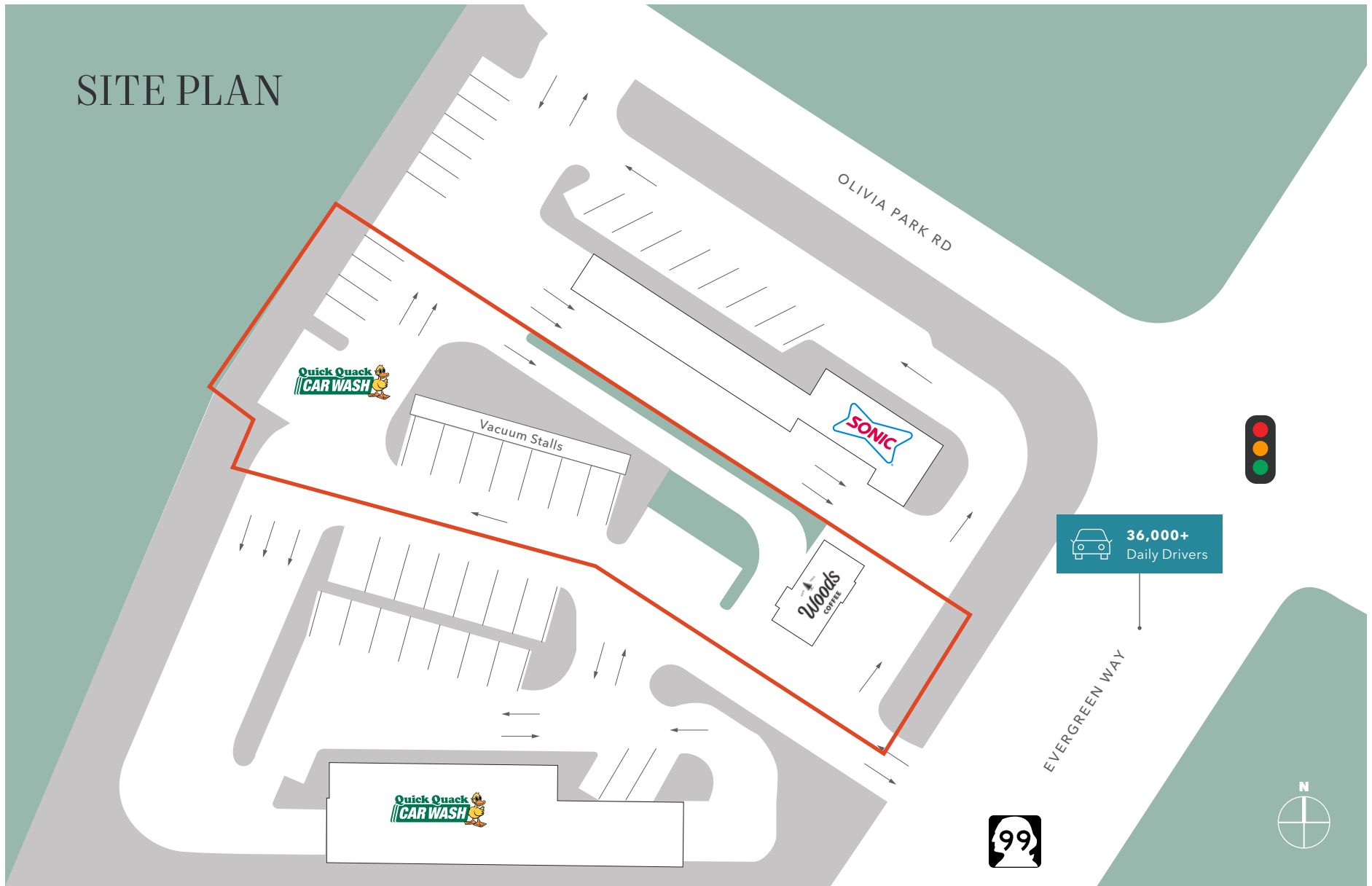
Strategically positioned along Evergreen Way/Pacific Highway, the property benefits from exceptional visibility and exposure, with traffic counts exceeding 36,000 vehicles per day.

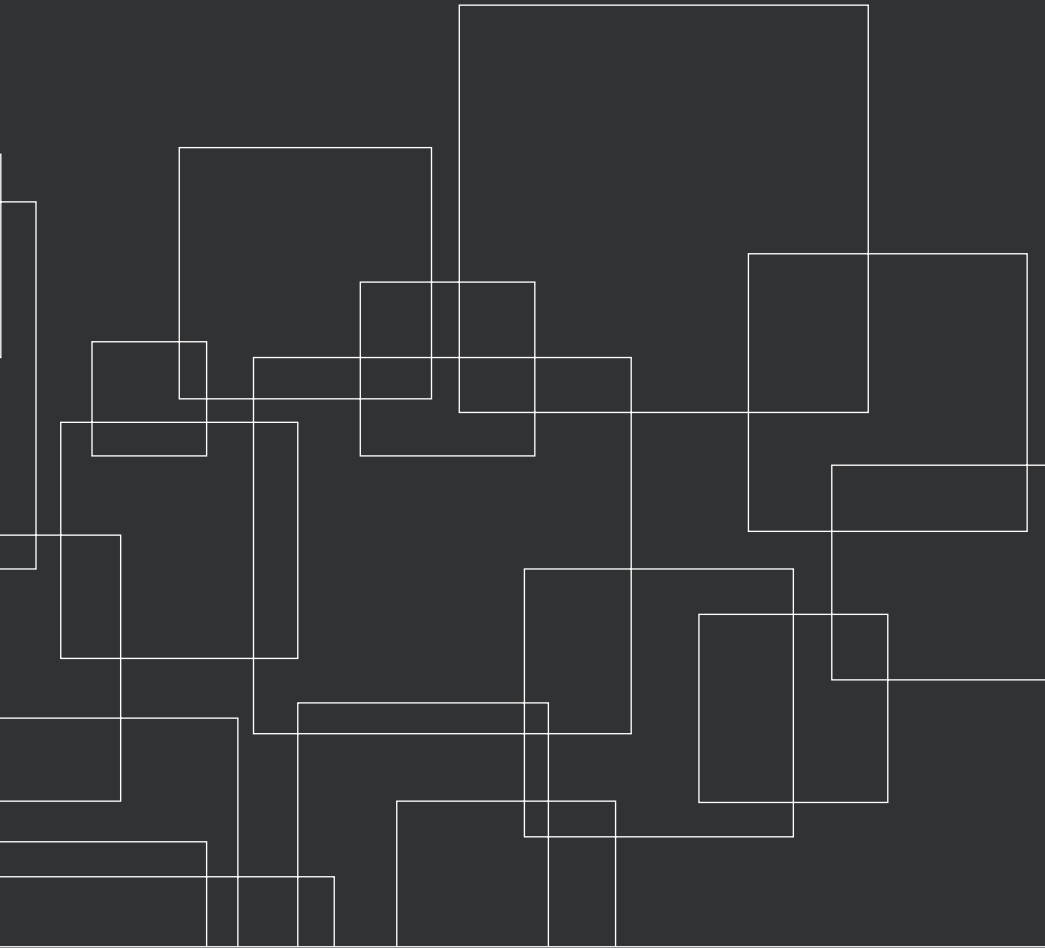
### DRIVE-THRU RETAIL WITH ESTABLISHED TENANT

The asset is anchored by a drive-thru format, catering to convenience-driven consumer demand. Woods Coffee is a well-established, locally owned operator with 21 locations across Washington, offering strong brand recognition and a loyal regional customer base.

### ADDITIONAL INCOME STREAM

Quick Quack leases seven (7) dedicated parking spaces for vacuum stalls, generating additional income and further strengthening the long-term revenue profile.





# FINANCIALS

## CASH FLOW SUMMARY

### SCHEDULED REVENUE

	Annual
Scheduled Base Rent	\$114,396
Operating Expense Reimbursement	NNN
<b>Effective Gross Revenue (EGR)</b>	<b>\$114,396</b>

### OPERATING EXPENSES

	Annual
Property Taxes	NNN
Insurance	NNN
CAM	NNN
Total Operating Expenses	NNN
<b>Net Operating Income*</b>	<b>\$114,396</b>

\*Seller to credit at closing difference in current and upcoming rental rate increases



## RENT ROLL

Tenant Name	RENT ROLL			Current Monthly Base Rent	RENT DETAILS		
	Lease Start	Lease Expiration	Recovery Type		Rent Increase Date	Rent Increase Monthly Amount	Renewal Options
Woods Coffee	671	11/1/2022	10/31/2032	\$7,333	NA	NA	4x5
Rental rate as of 11/1/27. Seller will credit difference in rent at closing.						FMV for rent increase at option periods	
Quick Quack Car Wash (Parking Stalls)	651	3/1/2022	2/28/2042	\$2,200	3/1/2032	\$2,420	6x5
Rental rate as of 3/1/27. Seller will credit difference in rent at closing.					10% rental increase every 5 years and at the start of each option period		
<b>Totals</b>	<b>1,322</b>			<b>\$9,533</b>		<b>\$0</b>	

# LEASE ABSTRACT

*Woods Coffee*

ADDRESS	10318 Evergreen Way, Everett, WA
LEASE TYPE	NNN
LEASE COMMENCEMENT	11/1/2022
LEASE EXPIRATION	10/31/2032
RENEWAL OPTIONS	Four 5-year options, with written notice to Landlord no more than 12 months and no less than 6 months prior to expiration of the current lease term. Rental rate during the option periods shall be fair market rent.

## EXPENSES

### Tenant's Share of Building Operating Costs and Real Property Taxes

#### Property Taxes and Landlord's Insurance

Tenant will pay 1/12th of Tenant's Share of Landlord's Insurance premiums and real property taxes with each installment of monthly rent as additional rent.

#### CAM Charges

Tenant will pay to Landlord as additional Rent, without deduction or offset, Tenant's Share of all reasonable and necessary costs and expenses incurred by Landlord in operating the Project and in performing or contracting to perform maintenance and repair of all or any portion of the Project, and the personal property used in conjunction with the Project, including, without limitation, the straight line amortized costs over the useful life of capital improvements made after the initial occupancy of the Building that are either designed with the reasonable probability of improving the operating efficiency of the Project, or are required to be made to operate the Project in accordance with applicable laws, regulations or codes, but excluding any improvements made in the initial construction of the Project necessary to satisfy then applicable laws, regulations or codes; fees; market rate management and administrative service fees; reasonable legal and accounting expenses and all other expenses or charges that, in accordance with generally accepted accounting and management practices, would be considered an expense of maintaining, operating, repairing, replacing and administering the Project (collectively "CAM charges"). CAM Charges will include any charges Landlord is required to pay under the CCRs.

## MAINTENANCE & REPAIR

### Landlord's Obligations

Landlord shall, as part of its expenses, repair and maintain in good order and condition: the structural elements of the Premises, the exterior portions of the Premises (excluding tenant's storefront), and the common areas for parking.

### Tenant's Obligations

Except for Landlord's obligations, Tenant will, at its sole expense, maintain the Premises in good condition and promptly make any and all repairs and replacements, necessary to keep the Premises in safe operating condition. Tenant will also maintain and keep in good repair its ordering system located within the Project. Tenant will not damage or disturb the structural integrity of the Premises and will promptly repair any damage or injury done to any structural elements caused by Tenant or its employees, agents, contractors, or invitees. Tenant will promptly repair any structural elements of the Building necessary because of defects in the original construction of the Building.

## LEASE ABSTRACT

### *Quick Quack*

ADDRESS	10318 Evergreen Way, Everett, WA
LEASE TYPE	NNN
LEASE COMMENCEMENT	3/1/2022
LEASE EXPIRATION	2/28/2042
RENEWAL OPTIONS	Six 5-year options, with written notice to Landlord at least two months before the expiration date of the current lease term. Rental rate shall increase 10% at the beginning of each option period.

### EXPENSES

#### Tenant's Share of Building Operating Costs and Real Property Taxes

##### Property Taxes and Landlord's Insurance

Tenant will pay 1/12th of Tenant's Share of Landlord's Insurance premiums and real property taxes with each installment of monthly rent as additional rent.

### MAINTENANCE & REPAIR

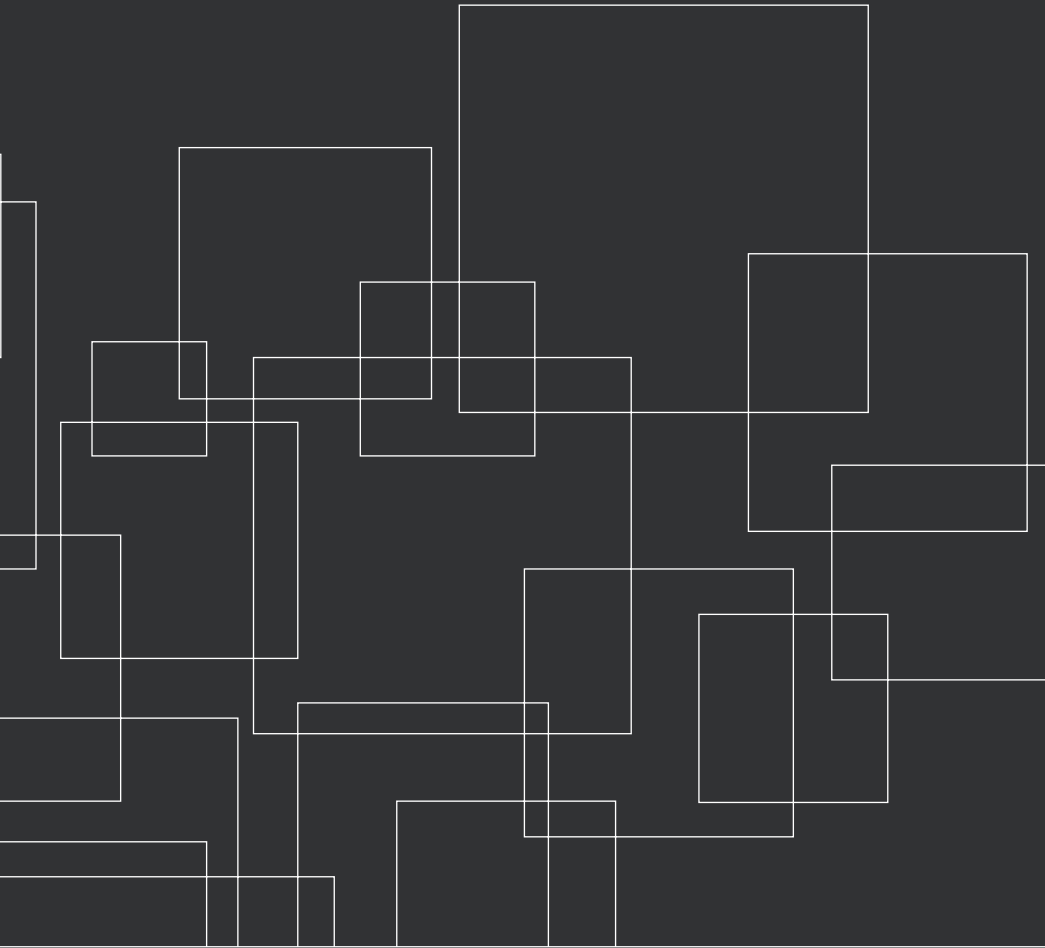
#### Tenant's Obligations

Tenant will, at its sole expense, maintain the Premises in good condition and promptly make any and all repairs and replacements, whether structural or non-structural, necessary to keep the Premises in safe operating condition, including all utilities and other systems serving the Premises. Tenant will also, at its sole expense, perform all maintenance and repair within the Premises required of the Landlord as an Owner under the CCRs. For purposes of clarity, Tenant will not be required to perform any maintenance or repair of any portion of the Land outside the Premises.

### MISC

#### Right of First Refusal

In the event of any offer acceptable to Landlord for the sale of the Property at any time or times during the original term or any Additional Term, the Landlord, prior to acceptance thereof, shall give the Tenant, with respect to each such offer, written notice thereof and a copy of said offer including the name and address of the proposed purchaser, and Tenant shall have the option and right of first refusal for 21 days after receipt of such notice within which to elect to purchase the Property on the terms of said offer. If Tenant shall elect to purchase the Property pursuant to the option and first refusal herein granted, it shall give notice of such election within such 21-day period. Tenant's failure at any time to exercise its option under this paragraph shall not affect this Lease and the continuance of Tenant's rights and options under this and any other paragraph herein.



# LOCATION OVERVIEW

# EVERETT

*Everett, Washington is a vibrant and growing city strategically located in Snohomish County, just 25 miles north of Seattle.*

With a population of over 111,000 residents, Everett serves as a regional hub for business, industry, and lifestyle. The city benefits from a strong employment base anchored by aerospace, maritime, healthcare, and technology, while its location along I-5 provides seamless access to the greater Puget Sound region.

The community offers a healthy mix of homeowners and renters, supported by a median household income in the low \$80,000s and an average household income surpassing \$100,000. This solid spending power, combined with a young and active workforce, creates steady demand for retail,

dining, and professional services. Everett's growing population and rising housing values continue to attract both residents and investors, making it an increasingly desirable market for commercial development and long-term business growth.



# LOCATION OVERVIEW



SOUTH POINT PLAZA



# DEMOGRAPHICS

## POPULATION

	1 Mile	3 Miles	5 Miles
2025 EST. TOTAL	23,137	141,084	285,087
2030 PROJECTION	22,838	141,165	288,108
2020 CENSUS	22,514	135,955	277,784

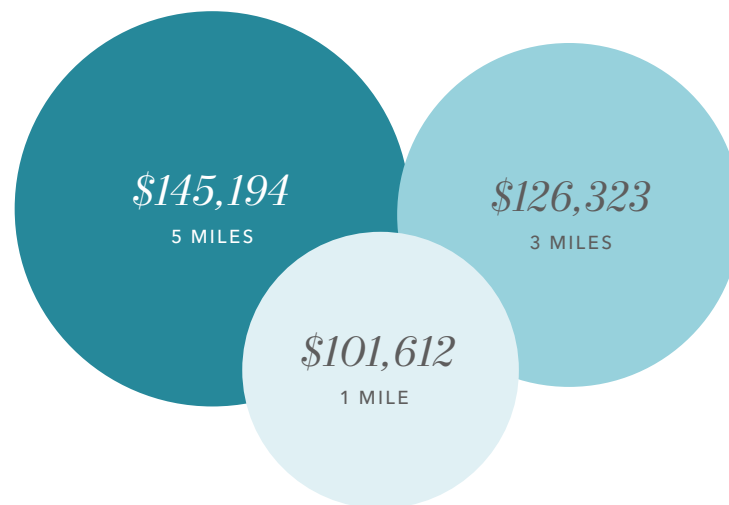
## EMPLOYMENT & INCOME

	1 Mile	3 Miles	5 Miles
2025 EST. MEDIAN HH INCOME	\$82,938	\$100,340	\$116,267
2025 PER CAPITA INCOME	\$39,797	\$48,559	\$55,714
TOTAL BUSINESSES	781	4,796	9,282
TOTAL EMPLOYEES	7,440	47,824	80,202

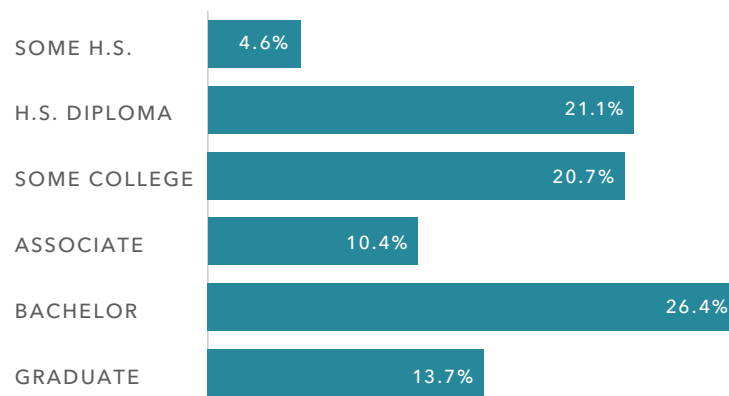
## HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2025 TOTAL	9,038	9,038	109,196
2030 PROJECTED	9,017	9,017	111,718
2020 CENSUS	8,787	8,787	104,624
2025 - 2030 PROJECTED GROWTH	-	0.2%	0.5%

## AVERAGE HOUSEHOLD INCOME



## EDUCATION (5 MILES)



Data Source: ©2026, Sites USA



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