

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

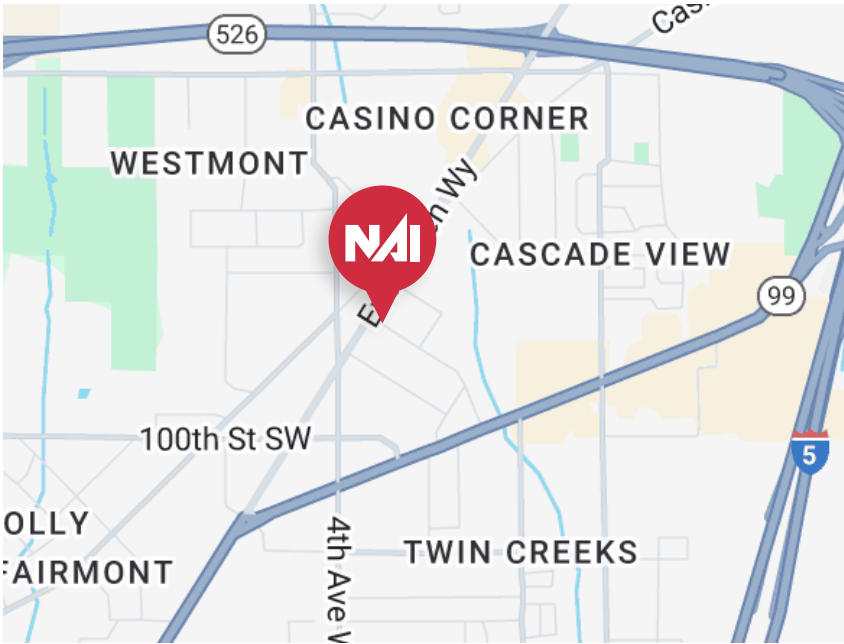
## Corporate Profile

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	<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

  
TARGET

  
Applebee's

  
PETSMART

  
Chick-fil-A

  
FLOOR & DECOR

  
RED ROBIN

  
CHIPOTLE

  
BEST BUY

  
ULTA BEAUTY

  
Walmart

  
TRADER JOE'S

  
Olive Garden

Fulton's Crossing and Landing Apartments

GN  
NORTHWEST

NAPA

Maaco

Pacific Grocery Market

La Tortuga Mexican Restaurant

EVERGREEN WAY

GREASE MONKEY  
Oil Changes & More

Everett Public Library

CANOPY WEST  
TRUCK ACCESSORIES



# Nearby Amenities





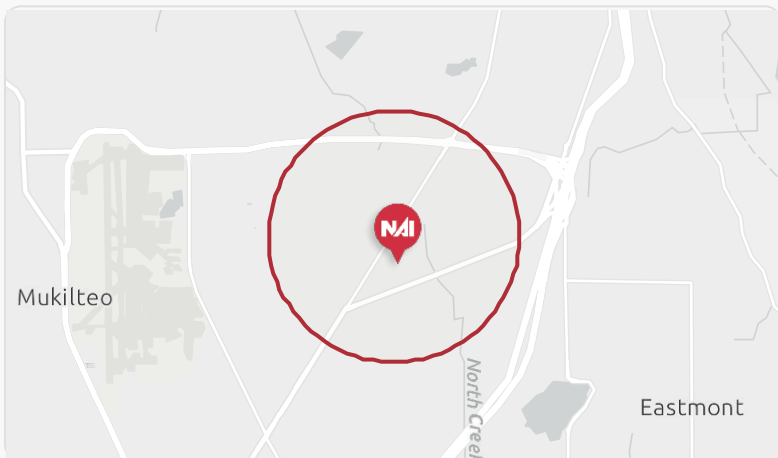
# DEMOGRAPHICS

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

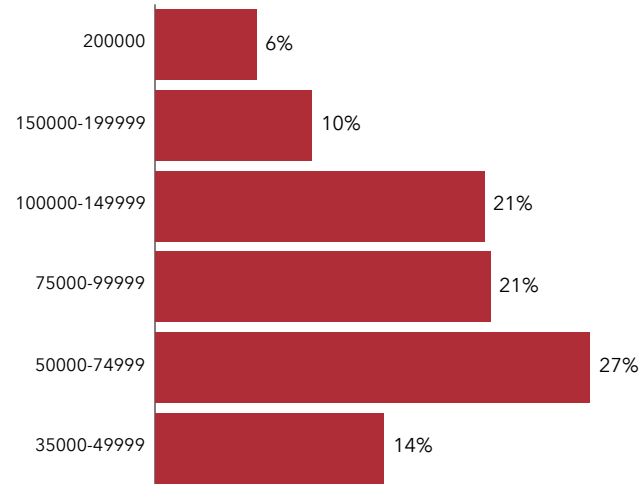
## Population



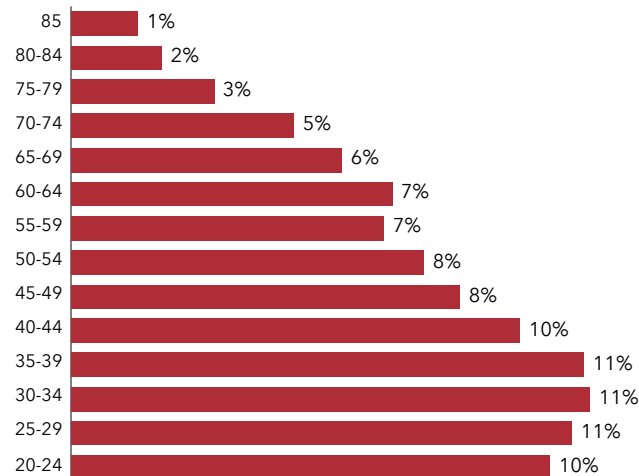
## Total Households



## 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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