

Offering Memorandum

NAPA Auto Parts Everett

9423 EVERGREEN WAY, EVERETT, WA



NICK BIERLY
425 586 5631
nbierly@nai-psp.com

KYLE STERLING
425 586 5608
ksterling@nai-psp.com

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

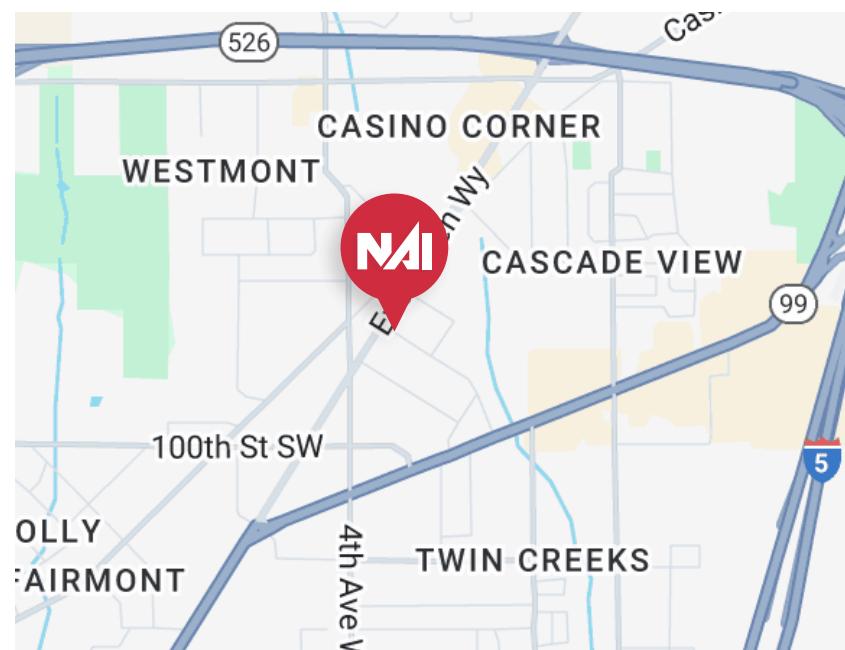
Corporate Profile

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



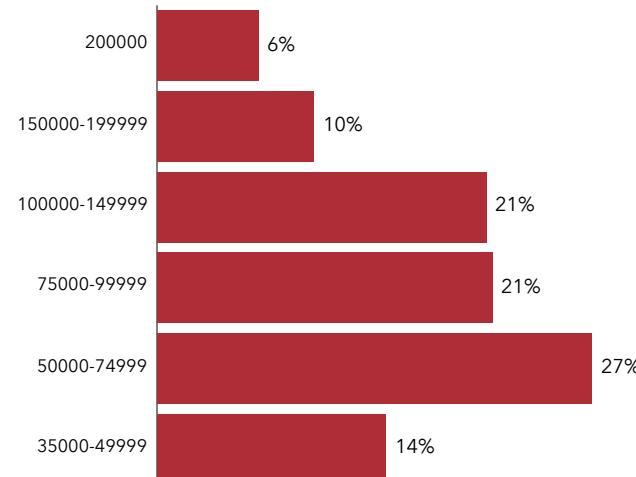
DEMOGRAPHICS

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

Population



Income by Household

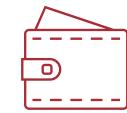


Total Households



35.4

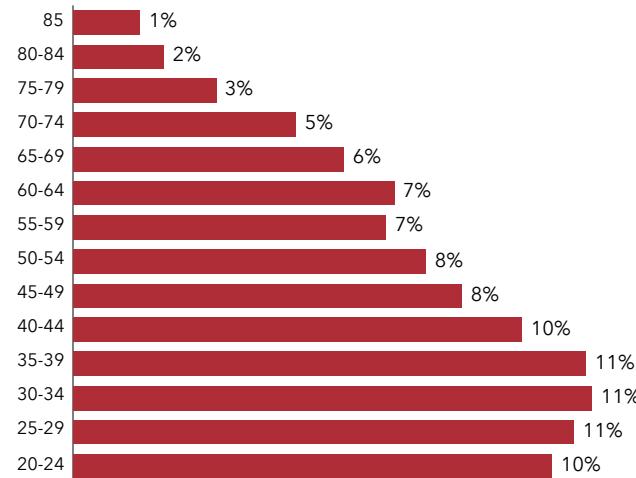
Median Age



\$69.2K

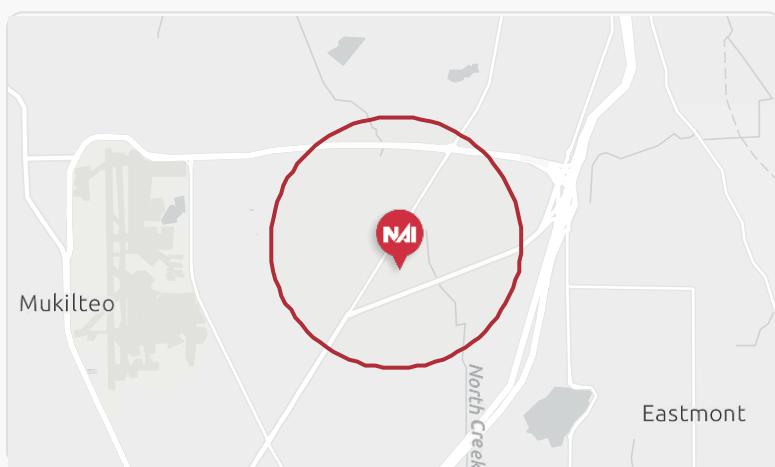
Median HH Income

Ages



\$585.1K

Median Home Value



NAPA Auto Parts Everett

9423 EVERGREEN WAY, EVERETT, WA

EXCLUSIVELY LISTED BY:

NICK BIERLY

425 586 5631

nbierly@nai-psp.com

KYLE STERLING

425 586 5608

ksterling@nai-psp.com

NAI Puget Sound
Properties

THE INFORMATION CONTAINED HEREIN HAS BEEN GIVEN TO US BY THE OWNER OF THE PROPERTY OR OTHER SOURCES WE DEEM RELIABLE. WE HAVE NO REASON TO DOUBT ITS ACCURACY, BUT WE DO NOT GUARANTEE IT. ALL INFORMATION SHOULD BE VERIFIED PRIOR TO PURCHASE OR LEASE.