

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



Outparcel to a Fred Meyer & Walgreens Anchored Shopping Center | Signalized Main Entrance



NWC 132nd Street SE & 16th Avenue SE

EVERETT WASHINGTON

ACTUAL SITE



EXCLUSIVELY MARKETED BY



KEVIN HELD

Vice President

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Broker of Record: Matthew Martinez, SRS Real Estate Partners, LLC | WA License No. 22036748

OFFERING SUMMARY



OFFERING

Price	\$2,888,888
Net Operating Income	\$130,000
Cap Rate	4.5%
Guaranty	Corporate
Tenant	JPMorgan Chase Bank N.A.
Lease Type	Absolute NNN Ground Lease
Lease Term	15 years
Rent Increases	10% every 5 years

PROPERTY SPECIFICATIONS

Rentable Area	-2,700 SF
Land Area	-0.43 Acres
Property Address	NWC. 132nd Street SE & 16th Avenue SE Everett, Washington 98208
Year Built / Remodeled	2023
Parcel Number	28053000408400
Ownership	Leased Fee



PUGET SOUND

PAINE FIELD AIRPORT

SAFeway



CVS pharmacy



SAFeway



MARINER HIGH SCHOOL (2,182 STUDENTS)

VOYAGER MIDDLE SCHOOL

188,000 VEHICLES PER DAY



39,500 VEHICLES PER DAY

32,000 VEHICLES PER DAY

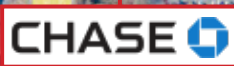


GATEWAY SHOPPING CENTER
SPROUTS FARMERS MARKET

527



HENRY M. JACKSON HIGH SCHOOL (2,271 STUDENTS)



HEATHERWOOD MIDDLE SCHOOL (971 STUDENTS)



132ND ST. SE.



SILVER LAKE ELEMENTARY SCHOOL



INVESTMENT HIGHLIGHTS



- NNN Ground Lease
- Outparcel at the signalized main entrance to a Fred Meyer & Walgreens Grocery / Drug Anchored Shopping Center
- Brand new 2023 construction
- 10% rent increases every 5 years provide a hedge against inflation
- Investment Grade Tenant – Rated A+ Stable by Standard & Poor's, Aa1 Stable by Moody's
- Exceptional Visibility – Located at the highly trafficked, signalized hard-corner intersection of 132nd Street SE (26,000 average daily traffic) and 16th Avenue SE, and 1.5 miles east of Interstate 5 (181,000 average daily traffic)
- Densely Populated and Affluent Trade Area – Over 322,000 residents within 5 miles with an average household income over \$136,000
- Located in a highly trafficked retail corridor surrounded by national tenants such as Lowe's Home Improvement, Sprouts Farmers Market & Fred Meyer
- 1.5 miles east of the Link Light Rail at Mariner Station – The Everett Link Extension project will extend the service of the existing light rail from Everett to the University of Washington, downtown Seattle, Sea-Tac Airport ([Click Here For More Info](#))
- 22 miles north of downtown Seattle
- Washington is an income tax free state





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(2,271 STUDENTS)

HEATHERWOOD MIDDLE SCHOOL
(971 STUDENTS)

32,000
VEHICLES PER DAY

MILL CREEK
SPORTS
SINCE 1991

527

132ND ST. SE.

GATEWAY
SHOPPING CENTER

Tenant Name	Square Feet	LEASE TERM		RENTAL RATES							
		Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Chase Bank	2,700	October 17, 2024	November 30, 2039	Current	-	\$10,833	\$4.01	\$130,000	\$48.15	NNN GL	4 (5-Year)
(Corporate Guaranty)				Year 6	10%	\$11,917	\$4.41	\$143,000	\$52.96		10% Increases every 5 years
				Year 11	10%	\$13,108	\$4.85	\$157,300	\$58.26		

FINANCIAL INFORMATION

Price	\$2,888,888
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Cap Rate	4.5%
Lease Type	Absolute NNN Ground Lease

PROPERTY SPECIFICATIONS

Year Built	2023
Rentable Area	~2,700 SF
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FOR FINANCING OPTIONS AND LOAN QUOTES:

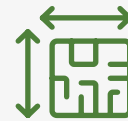
Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com

LOCATION



Everett, Washington
Snohomish County
Seattle MSA

PARCEL



Parcel Number: 28053000408400
Acres: ~0.43
Square Feet: ~18,761 SF

ACCESS



16th Ave SE: 2 Access Points (1 Signalized)
132nd Street: 2 Access Points (1 Signalized)

CONSTRUCTION



Year Built: 2023

TRAFFIC COUNTS



132nd Street SE/State Highway 96: 39,500 VPD
Interstate 5: 188,000 VPD

ZONING



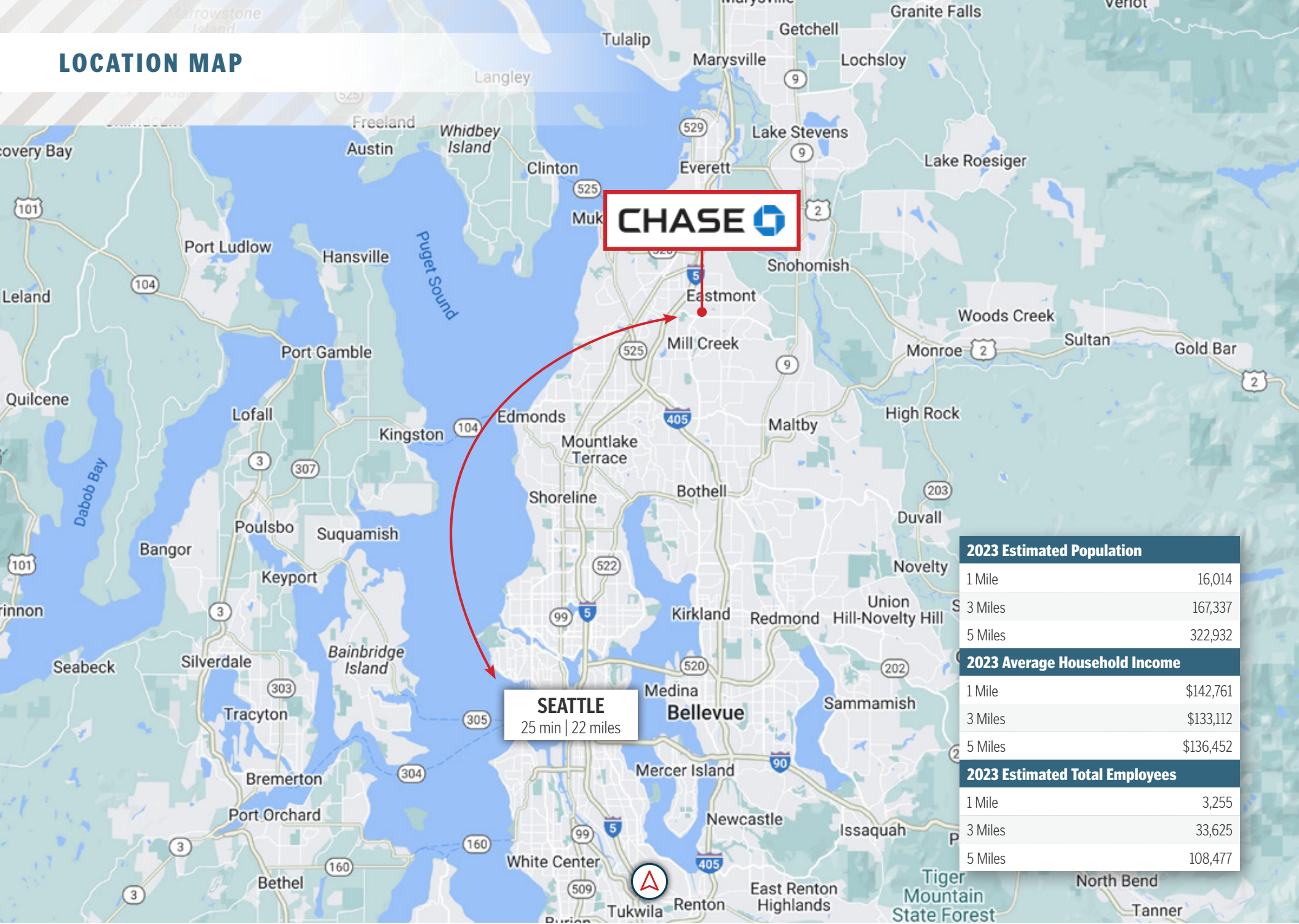
CB – Commercial, Business

IMPROVEMENTS



There is approximately 2,700 SF of building area

LOCATION MAP



SEATTLE
25 min | 22 miles

2023 Estimated Population	
1 Mile	16,014
3 Miles	167,337
5 Miles	322,932
2023 Average Household Income	
1 Mile	\$142,761
3 Miles	\$133,112
5 Miles	\$136,452
2023 Estimated Total Employees	
1 Mile	3,255
3 Miles	33,625
5 Miles	108,477



EVERETT, WASHINGTON

Everett is situated along the Port Gardner Peninsula in the Puget Sound region in Snohomish County. It is 25 miles north of Seattle and is one of the main cities in the metropolitan area and the Puget Sound region. Located at the mouth of the Snohomish River, Everett is 28 miles north of Seattle and 85 miles south of the Canadian border. The City, built along the shores of Port Gardner Bay, encompasses roughly 42 square miles of land, and is bordered by 10 miles of freshwater and 11 miles of saltwater shoreline. The City of Everett is the 7th largest city in Washington with a population of 112,982 as of July 1, 2022.



Everett is easy to access to by car, train, bus and air. Paine Field at Everett began commercial air service in early 2019 with 24 daily flights to destinations along the west coast and beyond, connecting Everett to the world. The two-gate terminal, operated by Propeller Airports, offers service from Alaska and United airlines to many popular domestic destinations.



On the Port Gardner waterfront is Naval Station Everett and the Port of Everett, which boasts the largest public marina on the West Coast. Northwest Everett is also home to Providence Regional Medical Center and new branch of Seattle Children's Hospital, offering more than 15 pediatric subspecialties of care.

Everett benefits from world-class education partners, serving students from pre-K to college. Everett School District students outperform the state on assessments in every subject and every grade. Everett Community College and Washington State University at Everett offer world-class higher education with a wide, growing range of programs that are relevant to our region, such as avionics, technology, healthcare, engineering and agriculture. The incredible education partners in the Everett area help support the major employers, such as The Boeing Company, and the robust network of high-tech and manufacturing enterprises that call Everett home.

The Boeing Company, along with ancillary companies that provide goods and services to Boeing, continue to play an important role in the local economy. Everett's economy is centered around aerospace manufacturing, maritime activities, the technology sector, and the service industry.

Best Cities For Outdoor Activities In America



#1



POPULATION
(SEATTLE MSA)
4.02M+



LARGEST
CITY IN WASHINGTON



NATIONALLY RANKED

#4 IN METRO AREAS WITH FASTEST RISING INCOME

Best Cities For Young Professionals



#3



COMMERCIAL, INDUSTRIAL,
AND FINANCIAL CENTER OF THE
PACIFIC NORTHWEST



ONE OF THE WORLD'S LEADING
CENTERS FOR INTERNET-BASED
COMMERCE

GDP



\$297M+

KING COUNTY
(SEATTLE MSA)



HOME OF THE ICONIC
SPACE NEEDLE

Major Employers | 2020

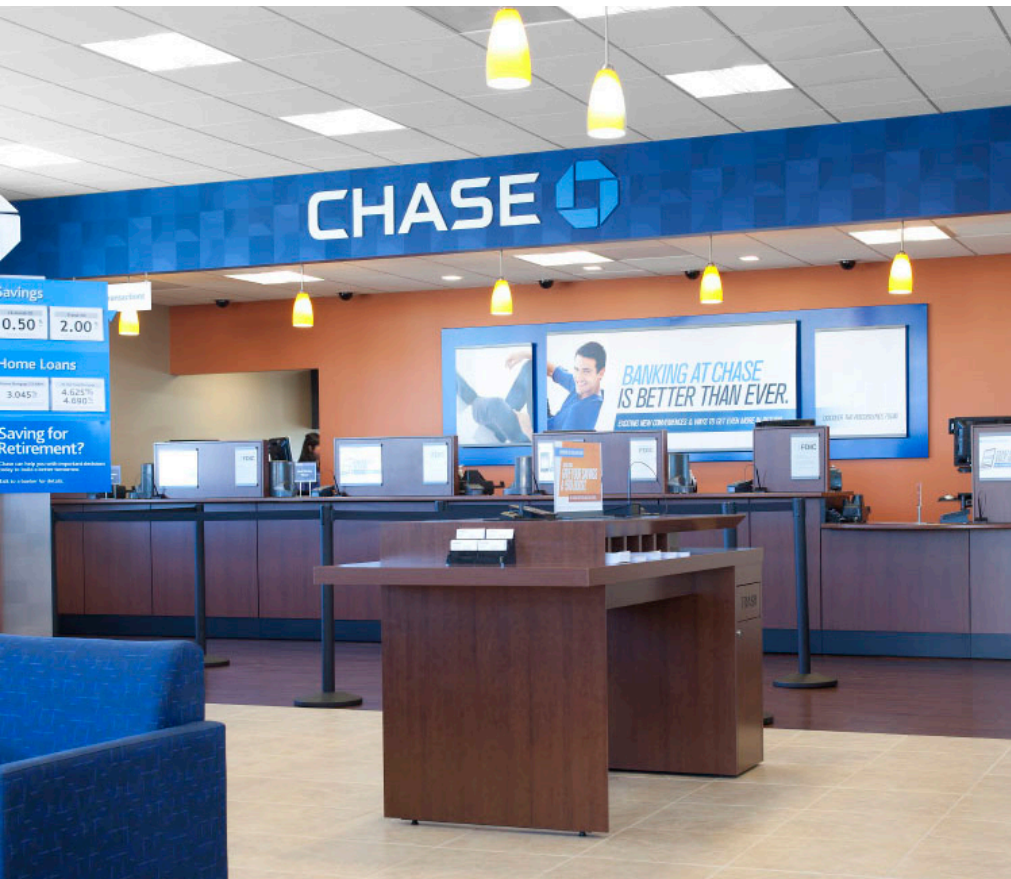
Company	Employees
Amazon	45,000+
Tableau	2,000+
Cray	1,000+
Highspot	600+
Assurance	500+
98point6	300+
Logic20/20	300+

AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2023 Estimated Population	16,014	167,337	322,932
2028 Projected Population	16,433	172,176	334,472
2010 Census Population	11,803	133,368	256,858
Projected Annual Growth 2023 to 2028	0.52%	0.57%	0.70%
Historical Annual Growth 2010 to 2020	2.49%	1.93%	1.97%
Households & Growth			
2023 Estimated Households	6,019	61,542	118,674
2028 Projected Households	6,178	63,440	123,302
2010 Census Households	4,777	50,237	96,622
Projected Annual Growth 2023 to 2028	0.52%	0.61%	0.77%
Historical Annual Growth 2010 to 2020	1.76%	1.68%	1.71%
Race & Ethnicity			
2023 Estimated White	64.87%	60.32%	59.90%
2023 Estimated Black or African American	5.99%	6.16%	5.67%
2023 Estimated Asian or Pacific Islander	15.69%	19.19%	20.15%
2023 Estimated American Indian or Native Alaskan	0.53%	0.84%	0.84%
2023 Estimated Other Races	5.71%	7.13%	7.22%
2023 Estimated Hispanic	13.30%	14.58%	14.25%
Income			
2023 Estimated Average Household Income	\$142,761	\$133,112	\$136,452
2023 Estimated Median Household Income	\$108,234	\$102,629	\$104,210
2023 Estimated Per Capita Income	\$53,937	\$49,004	\$50,203
Businesses & Employees			
2023 Estimated Total Businesses	276	3,312	7,172
2023 Estimated Total Employees	3,255	33,625	108,477





CHASE BANK

chase.com

Company Type: Subsidiary

Locations: 4,700+

Parent: JPMorgan Chase & Co.

2022 Employees: 300,066

2022 Revenue: \$128.70 Billion

2022 Net Income: \$35.89 Billion

2022 Assets: \$366.57 Billion

2022 Equity: \$292.33 Billion

Credit Rating: S&P: A+

Chase is the U.S. consumer and commercial banking business of JPMorgan Chase & Co. (NYSE: JPM), a leading financial services firm based in the United States with assets of \$3.7 trillion and operations worldwide. Chase serves nearly 80 million consumers and 5.7 million small businesses, with a broad range of financial services, including personal banking, credit cards, mortgages, auto financing, investment advice, small business loans and payment processing. Customers can choose how and where they want to bank: More than 4,700 branches in 48 states and the District of Columbia, more than 15,000 ATMs, mobile, online and by phone.



SRS

NATIONAL
NET LEASE
GROUP

THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM

of SRS Real Estate Partners

255+

RETAIL
PROFESSIONALS

25+

OFFICES

#1

LARGEST
REAL ESTATE
SERVICES FIRM
in North America
exclusively dedicated
to retail

2.3K+

RETAIL
TRANSACTIONS
company-wide
in 2022

760+

NET LEASE
TRANSACTIONS
SOLD
in 2022

\$2.9B+

NET LEASE
TRANSACTION
VALUE
in 2022

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