



Sherwin-Williams

SEQUIM, WASHINGTON



CAPITAL PACIFIC

Overview

Sherwin-Williams

1400 WEST WASHINGTON ST, SEQUIM, WA 98382



\$1,660,000

PRICE

5.75%

CAP

Investment Summary

LEASEABLE SF 4,500 SF	LAND AREA 26,136 SF	CREDIT RATING BBB (S&P)
LEASE STRUCTURE NNN*	YEAR BUILT 2009	PARKING ±18 Spaces; 4.0/1,000 SF

*Tenant reimburses all NNN expenses excluding liability insurance.

- **OUTPARCEL TO A WALMART SUPERCENTER IN A DEVELOPING SHOPPING CENTER, RIVERBEND CENTER.**
- **NEW 5 YEAR LEASE RENEWAL WITH A 4% SCHEDULED INCREASE IN 2023.**
- **STRONG DAILY NEEDS TRAFFIC AND INCREASED DRAW PROVIDED BY NEIGHBORING TENANTS.**
- **SHERWIN-WILLIAMS IS A PUBLICLY-TRADED, INVESTMENT GRADE TENANT (S&P: BBB).**
- **HIGH QUALITY, BUILD-TO-SUIT CONSTRUCTION.**

Financial Summary

PRICE	\$1,660,000
CAPITALIZATION RATE	5.75%

CASH FLOW SUMMARY

SCHEDULED INCOME		PER SF	
Base Rent for the Period of:	5/1/2020 - 4/30/2021	\$21.28	\$95,760
Total Effective Gross Income (EGI)		\$21.28	\$95,760

OPERATING EXPENSES	PER SF	
CAMS		NNN
Property Taxes		NNN
Insurance ¹		\$395
Total Operating Expenses		\$395

NET OPERATING INCOME	\$95,365
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1 - Tenant reimburses CAM, Taxes, and Property insurance and does not reimburse liability insurance.



Rent Roll

SHERWIN-WILLIAMS					
Lease Term:		3/31/2010 - 3/31/2025			
Size (SF):		4,500			
RENT SUMMARY					
DATE		MONTHLY BASE RENT	% INCREASE	ANNUAL RENT	PSF
4/1/2020		\$7,980		\$95,760	\$21.28
4/1/2023		\$8,325	4%	\$99,900	\$22.20
OPTIONS					
1	4/1/2025	\$8,325	0%	\$99,900	\$22.20
	4/1/2028	\$8,936	7%	\$107,235	\$23.83
CURRENT		\$7,980		\$95,760	\$21.28

Lease Notes: 180 days' notice is required to exercise option.

Lease Abstract

Premise & Term

TENANT

The Sherwin-Williams Company dba Sherwin-Williams

Expenses

CAMS

Tenant is responsible for CAMS, including a 10% Admin Fee based on CAMs. CAMS shall not increase more than 10% each year.

TAXES

Tenant is responsible for 100% reimbursement of all real estate taxes.

INSURANCE

Tenant is responsible for 100% reimbursement of property insurance. Landlord is responsible for liability insurance.

UTILITIES

Tenant is responsible for direct payment of utilities.

Maintenance & Repair

TENANT'S OBLIGATIONS

Tenant is responsible for the repair, maintenance, and replacement of non-structural, interior components of the premises, including doors, windows, and the HVAC.

LANDLORD'S OBLIGATIONS

Landlord is responsible for the repair, maintenance, and replacement of all structural components of the premises, including the roof, walls, foundation, structure, gutters, downspouts, unexposed utility systems, and the building exterior.

CC&R Breakdown

CC&Rs are in place for the Riverbend Center that permit cross-parcel reciprocal access across and through all parcels, for vehicular and pedestrian traffic and shared parking.

DECLARANT

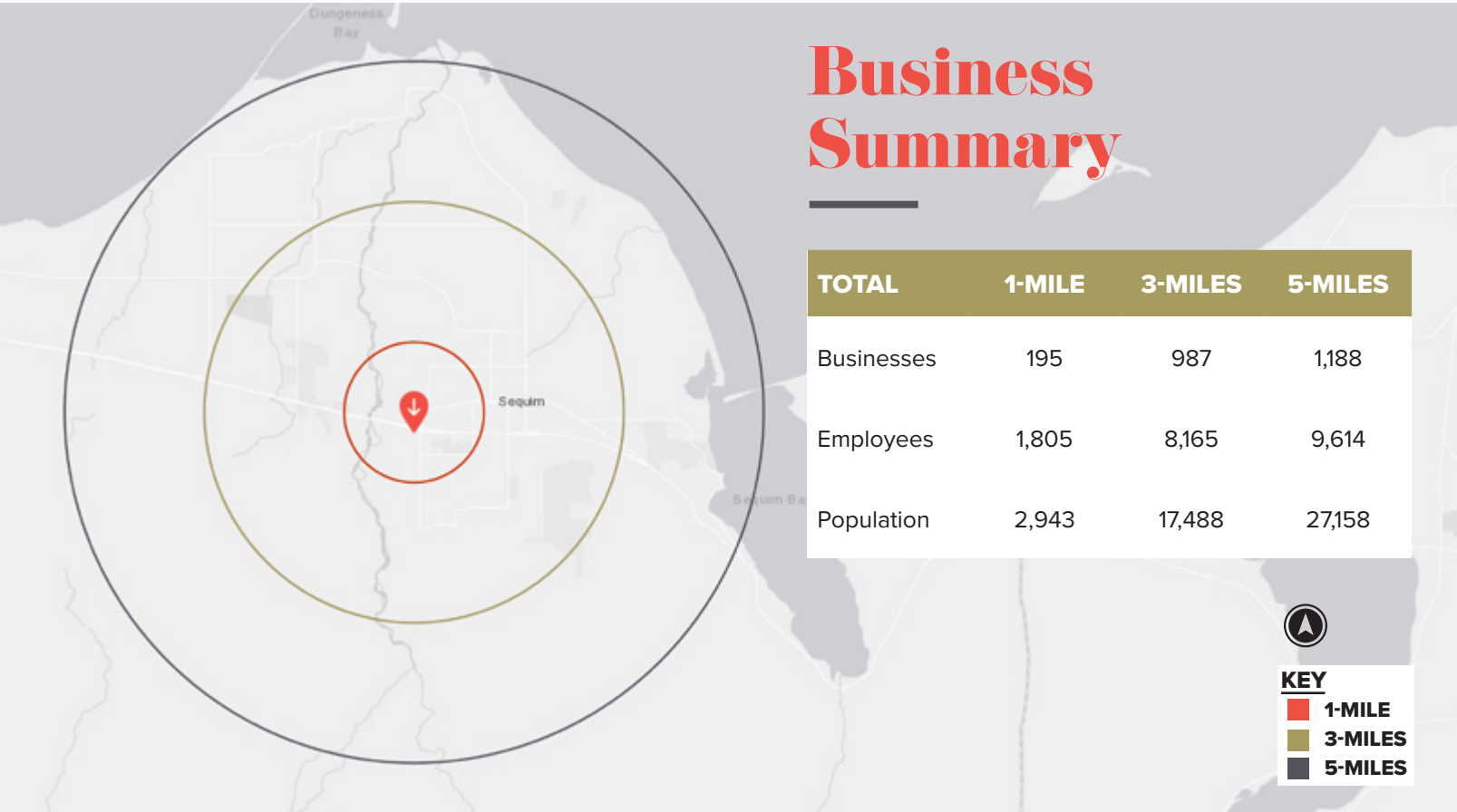
The owner of Tract 1, which is currently Wal-Mart Real Estate Business Trust, is the declarant of Riverbend Center.

PARCEL OWNERS RESPONSIBILITY

Each owner at its own expense shall maintain, repair, restore, and replace the easement areas, landscaping, and other public areas located within its respective parcel. Owner has use of one of ten sign panels on the shopping center pylon sign and is responsible for 10% of the pylon sign costs. Owner is responsible for 9% of the storm water facility costs and 13% of the irrigation costs. All of these costs are reimbursed by the tenant as part of CAM expenses.



Surrounding Retail



MAJOR RETAIL

- Burger King

Costco

Dairy Queen

Domino's

Goodwill

Grocery Outlet
- Home Depot

JC Penney

McDonald's

Michaels

Office Depot

Petco

Rite Aid
- Ross Dress for Less

Safeway

Starbucks

Subway

Ulta Beauty

Walmart Supercenter

Q: HAS THERE EVER BEEN ANY ENVIRONMENTAL TESTING ON THE PROPERTY?

A: A Phase 1 ESA was conducted on April 11, 2014 by Environmental Associates, Inc. This assessment revealed no RECs and no further testing was required.



Site

There are 18 parking stalls on the owned parcel and additional shared common area parking.

Walmart
SUPERCENTER

T-Mobile
GameStop





Location

Sequim, Washington



SEQUIM is located in Clallam County Washington and as of 2017 has a population of 7,100 residents. The city lies near the Olympic Mountains and is particularly known for its commercial cultivation of lavender and has been named “Lavender Capital of North America”.

Outdoor Activities

DUE TO ITS LOCATION NEAR THE OLYMPIC MOUNTAINS AND COAST

Sequim is great for hiking, camping, and biking. Sequim Bay State Park is a year-round, 92-acre marine camping park just inside the Puget Sound on the Olympic Peninsula. The Olympic Discovery trail passes through the park and is popular among cyclists and hikers due to the rainforest paths, waterfalls, coastal trails, and mountain views.



Agriculture

SEQUIM'S LAVENDER SEASON, BRINGS THOUSANDS OF VISITORS who collect lavender-themed foods, art, clothing, cosmetics and more. Sequim is also known for its abundance of organic fruits and varieties of berries, with the Sequim Open Air Market offering produce from the local farming community throughout the year.

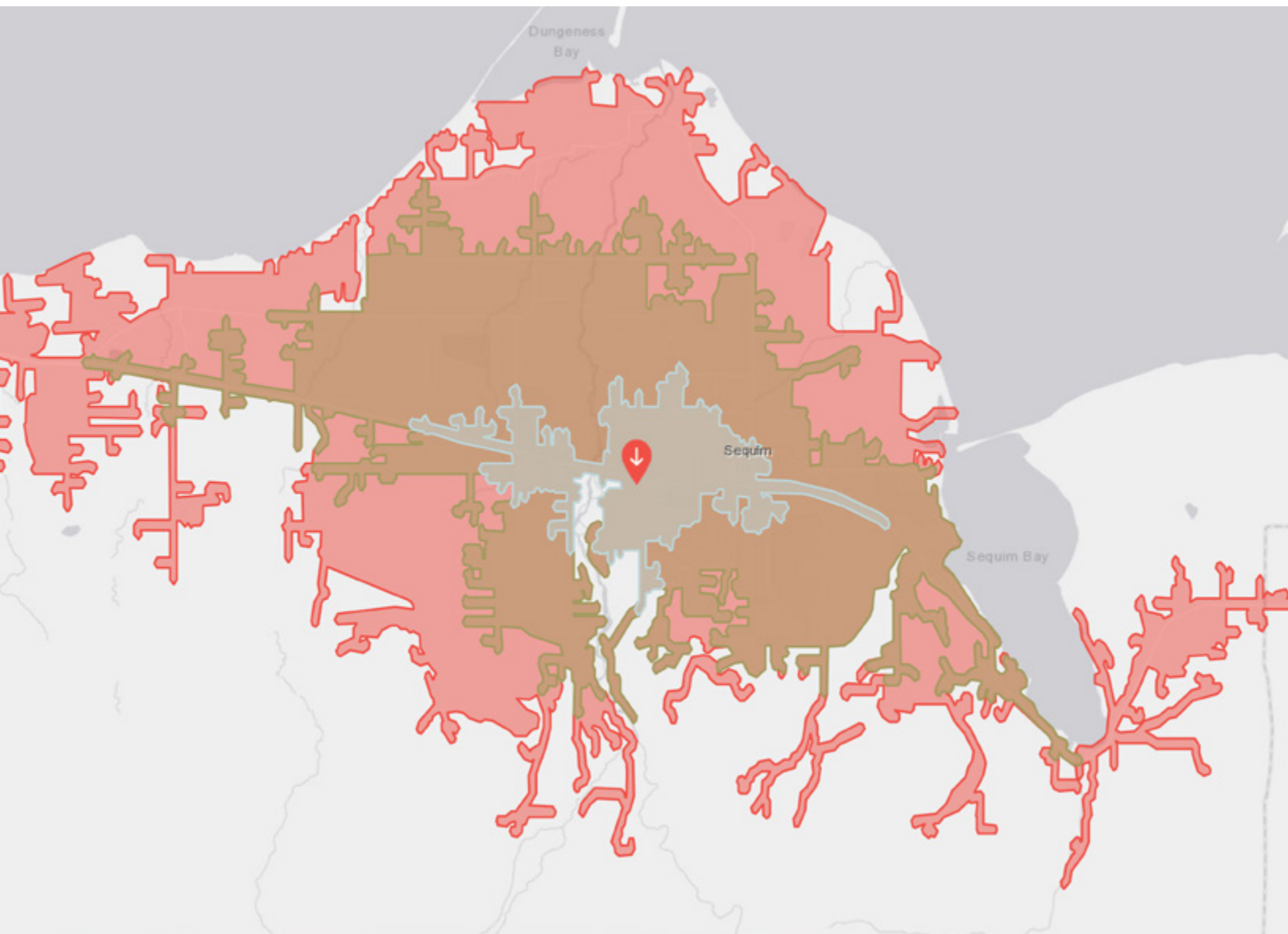
Industry

WITH A PRIME LOCATION ON SEQUIM BAY, CRABBING IS AN IMPORTANT PART OF THE CITY'S ECONOMY.

Sport-fishing opportunities bring serious anglers to Sequim and the Dungeness Bay during all seasons, making tourism an important contributor to the town's economy.

Location

Demographics



Distance to

**Seattle,
Washington**



 **66 MILES
2 HRS 31 MINS**

**Tacoma,
Washington**



 **90 MILES
1 HR 46 MINS**



Drive Time

POPULATION

	5 MINS	10 MINS	15 MINS
2010	515	1,041	1,253
2019	4,422	8,652	10,127
2024	6,349	19,2018	29,001

2019 HH INCOME

	5 MINS	10 MINS	15 MINS
Average	\$63,099	\$72,727	\$76,881
Median	\$38,386	\$44,819	\$49,319

75,474

CLALLAM COUNTY
POPULATION
(ESTIMATED)

Contact Us

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