

REPRESENTATIVE PHOTO



7-Eleven

**KENT, WASHINGTON
(SEATTLE MSA)**



CAPITAL PACIFIC

Overview

7-Eleven

22422 83RD AVE SOUTH, KENT, WA 98032



REPRESENTATIVE PHOTO



\$7,000,000

PRICE

4.50%

CAP

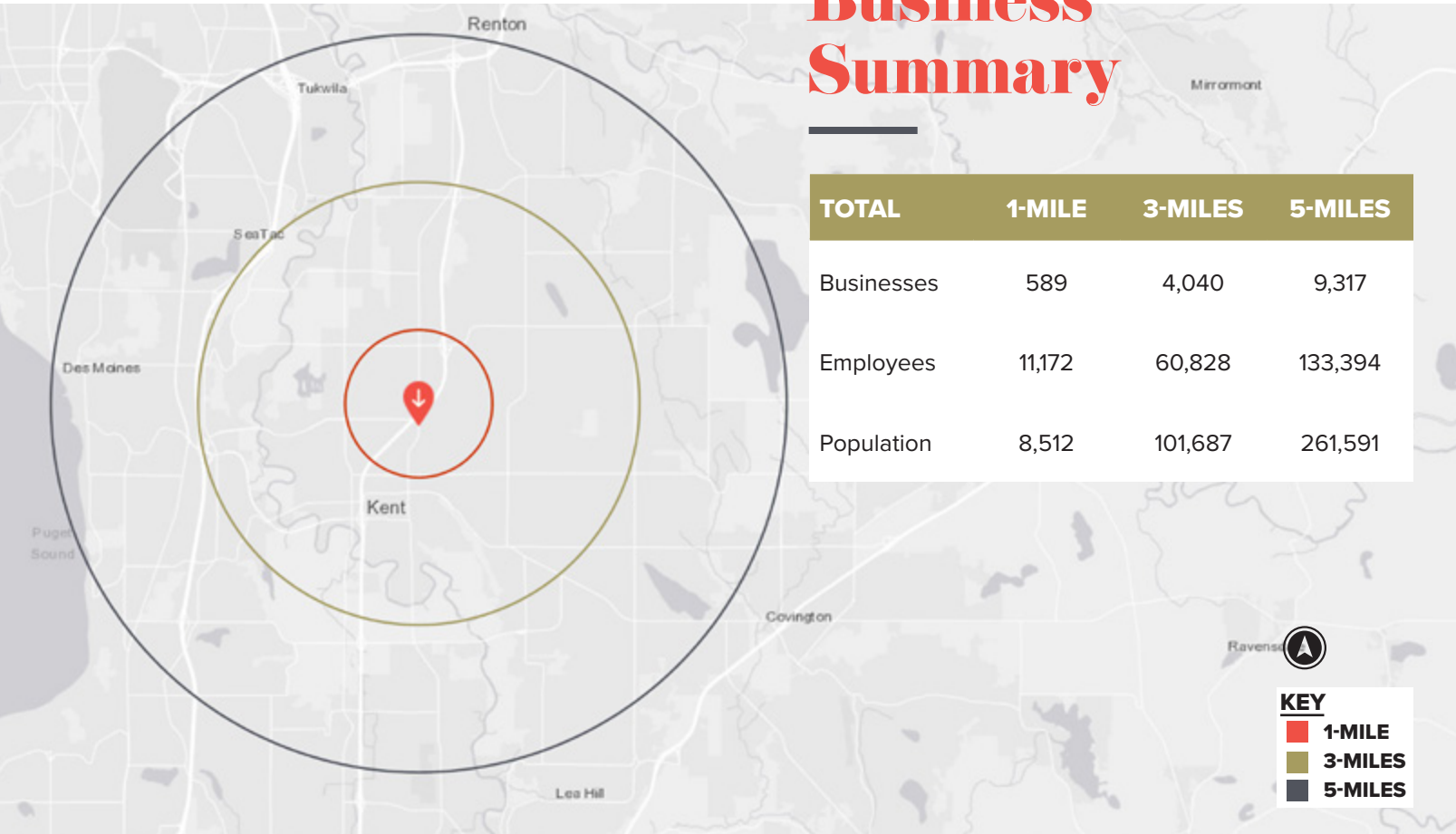
Investment Summary

LEASEABLE SF 3,010 SF	LAND AREA 36,704 SF	LEASE TYPE NNN
TERM 15 Years	YEAR BUILT 2020	PARKING ±16 Spaces; 5.3/1,000 SF

- **BRAND NEW BUILD-TO-SUIT CONSTRUCTION OCCUPIED BY 7-ELEVEN CORPORATE, AN INVESTMENT GRADE CREDIT TENANT (S&P: AA-).**
- **15-YEAR NNN LEASE WITH 7.5% RENT INCREASES EVERY 5 YEARS.**
- **ADJACENT TO A NEWLY CONSTRUCTED STARBUCKS DRIVE-THRU.**
- **BENEFITS FROM COMMUTER TRAFFIC AND EXPOSURE TO 125,000 VPD, SITUATED DIRECTLY OFF HWY 167 ON-OFF RAMPS.**
- **STRONG LOCAL DEMOGRAPHIC WITH AVERAGE INCOMES OF \$93,000 AND 262,000 RESIDENTS WITHIN 5 MILES.**
- **CLOSE PROXIMITY TO NUMEROUS SEATTLE MSA EMPLOYERS, INCLUDING BOEING, R.E.I. HEADQUARTERS, AND AN AMAZON FULFILLMENT CENTER.**

Surrounding Retail & Area Employers

Business Summary



MAJOR RETAIL

- 24 Hour Fitness
- Advance Auto Parts
- AutoZone Auto Parts
- Big 5 Sporting Goods
- Big Lots
- Burger King
- Days Inn by Wyndham
- Dollar Tree

- Extended Stay America
- Fred Meyer
- Goodwill
- Grocery Outlet
- Home Depot
- JoAnn Fabrics
- LA Fitness
- O'Reilly Auto Parts
- Petco

- Planet Fitness
- Rite Aid
- Ross Dress for Less
- Safeway
- Staples
- T.J. Maxx
- Target
- Tractor Supply Co
- WinCo Foods

AREA EMPLOYERS

- Amazon Fulfillment Center

- Boeing Space & Defense
- Columbia Distributing

- R.E.I. Headquarters
- Mikron Industries



Surrounding Retail & Area Employers

Questions & Answers

Q & A

Q: IS THERE AN EASEMENT FOR CROSS ACCESS WITH THE NEIGHBORING PROPERTIES - STARBUCKS AND THE EXTENDED STAY AMERICA HOTEL?

A: Yes, there is an easement allowing 7-11 patrons, employees and customers, to cross both the Starbucks and Extended Stay America Hotel properties.

Q: WHAT IS THE ANTICIPATED RENT COMMENCEMENT DATE?

A: Rent commencement and the grand opening of the store are expected to occur on May 15, 2020.



SITE PLAN NOT TO SCALE

Site Plan

Financial Summary

PRICE		\$7,000,000	
CAPITALIZATION RATE		4.50%	
CASH FLOW SUMMARY			
SCHEDULED INCOME		PER SF	
Base Rent for the Period of:	6/1/2020 - 5/31/2021	\$104.67	\$315,071
Total Effective Gross Income (EGI)		\$104.67	\$315,071
OPERATING EXPENSES		PER SF	
CAMS			NNN
Property Taxes			NNN
Insurance			NNN
Total Operating Expenses		NNN	-
NET OPERATING INCOME		\$315,071	

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

Rent Roll

7-Eleven - Kent

Lease Term: 5/15/2020 - 5/31/2035

Size (SF): 3,010

RENT SUMMARY

DATE	MONTHLY BASE RENT	% INCREASE	ANNUAL RENT	PSF	CAP RATE
5/15/2020	\$26,256		\$315,071	\$104.67	4.50%
6/1/2025	\$28,225	7.5%	\$338,701	\$112.53	4.84%
6/1/2030	\$30,342	7.5%	\$364,104	\$120.96	5.20%

OPTIONS						
1	6/1/2035	\$32,618	7.5%	\$391,411	\$130.04	5.59%
2	6/1/2040	\$35,064	7.5%	\$420,767	\$139.79	6.01%
3	6/1/2045	\$37,694	7.5%	\$452,325	\$150.27	6.46%
4	6/1/2050	\$40,521	7.5%	\$486,249	\$161.54	6.95%

CURRENT	\$26,256		\$315,071	\$104.67	4.50%
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Lease Notes

Comments: Rent commencement is estimated for purpose of analysis. Corporate NNN lease. Base rent is based on project costs to be finalized within 90 days of delivery. Tenant is permitted to conduct a Motor Fuels Facility, and is fully responsible for build out and maintenance, testing, and any associated remedial work of facility.

Lease Abstract

Premise & Term

TENANT

7-Eleven, Inc.

Maintenance & Repair

TENANT'S OBLIGATIONS

Tenant is directly responsible for all non-structural portions of the building including above and below ground maintenance of its motor fuel facilities.

LANDLORD'S OBLIGATIONS

Landlord is responsible for the maintenance, repair, and replacement of the building structure, roof, slab, and foundation. Additionally, landlord is responsible for any latent defects during the first 12 months after the Rent Commencement Date.

Expenses

CAMS

Tenant is directly responsible for all common area maintenance, including the operation and maintenance of the storm water drainage system of which they may recover 45.5% of the cost from Starbucks.

TAXES

Tenant is directly responsible for all taxes associated with the property.

INSURANCE

Tenant maintains property and liability insurance directly, and has the option to self-insure per terms of the lease.

UTILITIES

Tenant is responsible for direct payment of utilities.

Misc. Lease Provisions

RIGHT OF FIRST REFUSAL

Tenant shall have the option to purchase the property under the same terms as a bona fide offer acceptable to Seller. If the Tenant doesn't exercise its first option and the price is reduced by more than 5% from the offer, then the offer must be presented again to Tenant at the lower price.

EXCLUSIVE USE

So long as the Subject Property is occupied by 7-Eleven, the adjacent parcel currently occupied by Starbucks will not be permitted to operate as a convenience store.

Contact Us

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MEET THE ENTIRE TEAM HERE.



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