

REPRESENTATIVE PHOTO



# 7-Eleven

SUMNER, WASHINGTON



CAPITAL PACIFIC

## Overview

---

# 7-Eleven

---

2412 136TH AVE CT. E, SUMNER, WA 98390



REPRESENTATIVE PHOTO



**\$5,560,000**

**PRICE**

**4.50%**

**CAP**



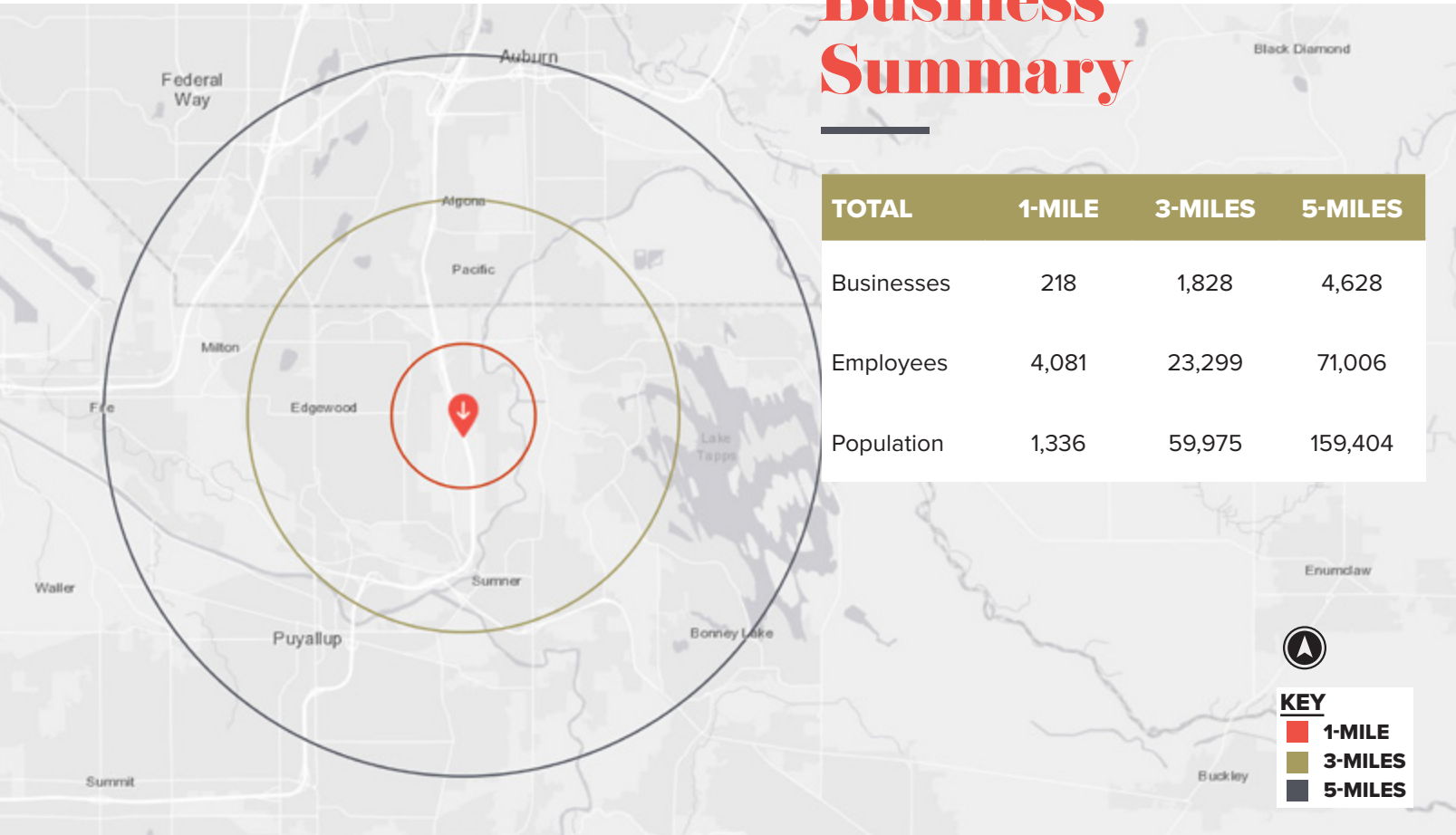
# Investment Summary

LEASEABLE SF <b>3,010 SF</b>	LAND AREA <b>37,162 SF</b>	LEASE TYPE <b>NNN</b>
TERM <b>15 Years</b>	YEAR BUILT <b>2020</b>	PARKING <b>±24 Spaces; 8.0/1,000 SF</b>

- **RECESSION PROOF INVESTMENT AS CONVENIENCE STORES NATIONWIDE ARE OPEN FOR BUSINESS AND CONSIDERED ESSENTIAL.**
- **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; SCHEDULED RENT BUMPS INCREASE YIELD AN ESTIMATED 34 BASIS POINTS AT YEAR 6.**
- **ADJACENT TO A NEWLY CONSTRUCTED STARBUCKS DRIVE-THRU PROVIDING INCREASED DRAW.**
- **BENEFITS FROM COMMUTER TRAFFIC AND EXPOSURE TO 92,000 VPD, SITUATED DIRECTLY OFF HWY 167 ON-OFF RAMPS.**
- **STRONG LOCAL DEMOGRAPHIC WITH AVERAGE INCOMES OF \$96,000 AND 159,000 RESIDENTS WITHIN 5 MILES.**
- **CLOSE PROXIMITY TO NUMEROUS SEATTLE MSA EMPLOYERS, INCLUDING BOEING, R.E.I., COSTCO, AND AN AMAZON FULFILLMENT CENTER.**

# Surrounding Retail & Area Employers

## Business Summary



### MAJOR RETAIL

Baskin Robbins  
Fred Meyer

Jack in the Box  
Jimmy John's  
McDonald's  
Mud Bay

O'Reilly Auto Parts  
Starbucks  
Subway  
WinCo

### AREA EMPLOYERS

Amazon Fulfillment Center  
Boeing Space & Defense

Costco Distribution Center  
R.E.I. Distribution Center

SEATTLE  
30 MI  
NORTH

**BOEING**  
OFFICES  
6 MILES N

92,000  
VPD

**amazon**  
FULFILLMENT  
CENTER

**7-ELEVEN**



167

**COSTCO**  
WHOLESALE  
DISTRIBUTION  
CENTER

**REI**  
DISTRIBUTION  
CENTER

SUMNER  
HIGH  
SCHOOL

**Fred Meyer**  
MUD BAY  
Starbucks  
Baskin Robbins

**SUBWAY**  
Jack  
in the box  
McDonald's

**WinCo**  
FOODS  
O'Reilly  
AUTO PARTS

410



**Surrounding Retail & Area Employers**

# Questions & Answers

---

## **Q: IS THERE AN EASEMENT FOR CROSS ACCESS WITH THE NEIGHBORING PROPERTIES?**

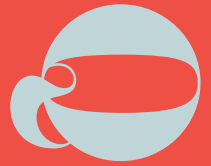
A: Yes, there is an easement allowing 7-Eleven patrons, employees and customers, to cross the Starbucks and neighboring Holiday Inn Express and Candlewood Suites parcels.

## **Q: WHAT IS THE ANTICIPATED RENT COMMENCEMENT DATE?**

A: Rent commencement and the grand opening of the store are expected to occur on July 1, 2020.

## **Q: IS THERE A CC&R AGREEMENT OVERSEEING THE GREATER CENTER?**

A: Yes, the agreement names the Holiday Inn Express as the anchor, which is responsible for the maintenance of the center's common areas. Each parcel owner shall pay 1/12th of their pro-rata share of the centers annual estimated CAM cost, including up to a 5% administrative fee.





SITE PLAN NOT TO SCALE



# Financial Summary

PRICE		\$5,560,000	
CAPITALIZATION RATE		4.50%	
CASH FLOW SUMMARY			
SCHEDULED INCOME		PER SF	
Base Rent for the Period of:	8/1/2020 - 7/31/2021	\$83.13	\$250,213
Total Effective Gross Income (EGI)		\$83.13	\$250,213
OPERATING EXPENSES		PER SF	
CAMS			NNN
Property Taxes			NNN
Insurance			NNN
Total Operating Expenses		NNN	-
NET OPERATING INCOME		\$250,213	

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

Lease Term: 7/1/2020 - 6/30/2035

Size (SF): 3,010

### RENT SUMMARY

DATE	MONTHLY BASE RENT	% INCREASE	ANNUAL RENT	PSF	CAP RATE
7/1/2020	\$20,851		\$250,213	\$83.13	4.50%
7/1/2025	\$22,415	7.5%	\$268,979	\$89.36	4.84%
7/1/2030	\$24,096	7.5%	\$289,152	\$96.06	5.20%
<b>OPTIONS</b>					
<b>1</b> 7/1/2035	\$25,903	7.5%	\$310,839	\$103.27	5.59%
<b>2</b> 7/1/2040	\$27,846	7.5%	\$334,152	\$111.01	6.01%
<b>3</b> 7/1/2045	\$29,934	7.5%	\$359,213	\$119.34	6.46%
<b>CURRENT</b>	<b>\$20,851</b>		<b>\$250,213</b>	<b>\$83.13</b>	<b>4.50%</b>

#### Lease Notes

Comments: Rent commencement is estimated. Corporate NNN lease. Tenant may exercise each option with 120 day's prior notice.

## Lease Abstract

---

# Premise & Term

### TENANT

7-Eleven, Inc.

### LEASE TYPE

NNN

## Maintenance & Repair

---

### TENANT'S OBLIGATIONS

Tenant is directly responsible for all non-structural portions of the building, including but not limited to, all interior components, glass, parking, driveways, and 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, foundation, and all structural components of the building. Seller shall transfer any applicable construction warranties associated with the property.

## Expenses

---

### **CAMS**

Tenant reimburses Landlord for all common area maintenance expenses including monument sign maintenance (responsibility shared with neighboring parcel owner).

### **TAXES**

Tenant shall reimburse Landlord for all taxes associated with the property, and pay directly to taxing authority if possible.

### **INSURANCE**

Tenant maintains property damage and general 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.

### **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

---

The information in this Executive Summary 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. All rights reserved to Capital Pacific, LLC.

# Contact the listing team:

---

**SEAN MACK**

smack@capitalpacific.com

PH: 503.675.8378

**DAVID GELLNER**

dgellner@capitalpacific.com

PH: 206.693.3349

**LISTING IN CONJUNCTION WITH:****TIM WEBER**

First Western Properties

tweber@firstwesternproperties.com

PH: 253.472.0404

**BLAKE WEBER**

First Western Properties

bweber@firstwesternproperties.com

PH: 253.472.0404

# Our brokers collaborate:

---

**KEVIN ADATTO**

**SEAN TUFTS**

**MICHAEL HORWITZ**

**SCOTT FRANK**

**SEAN MACK**

**PETER DUNN**

**DAVID GELLNER**

**MICHAEL LOWES**

**LANCE SASSER**

**MEET THE ENTIRE TEAM HERE.**



**CAPITAL PACIFIC**

TOGETHER | OUTPERFORMING



---

## Contact Us





CAPITAL PACIFIC

**REPRESENTATIVE PHOTO**



---

**SEA.**

**PDX.**

**SFO.**

**CAPITALPACIFIC.COM**