

SINGLE-TENANT NNN INVESTMENT GERBER COLLISION & GLASS



6811 212TH ST SW | LYNNWOOD, WA 98036

 **WESTLAKE**
ASSOCIATES, INC.

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6811 212th St SW | Lynnwood, WA 98036

PRICE: \$2,200,000

CAP RATE: 5.53%

PROFORMA CAP RATE: 6.81%

Occupancy	100%
Building Size	8,328 SF
Price per SF	\$264
Lot Size	39,640 SF 0.91 AC
Year Built	1988
Average Rents	\$14.42 / SF + NNN



- Single-tenant NNN investment
- 21-year operating history at this location
- Lease guaranteed by The Boyd Group Inc.
- Under market lease rate with renewal at fair market value
- Scheduled annual rent increases
- Tenant also leases space in adjacent building, signifying their commitment to the area

Lynnwood

LOCATED 15 MILES north of Downtown Seattle, 22 miles north of Downtown Bellevue and 14 miles south of Downtown Everett at the intersection of I-5 and I-405, the City of Lynnwood is one of the major hubs of the Northend submarket. Home to Alderwood, the largest indoor shopping center in Snohomish County, Lynnwood provides the comforts and amenities of a tree-lined, city neighborhood without the overall hustle of a major metropolitan area. The City has recently begun to implement their City Center plan to increase the living and cultural opportunities available.

Just to the west of Mill Creek, the City of Lynnwood expands further out towards the sound. With an average household income of \$111,028 according to the US census data, the city has rapidly expanded, more than doubling its population since 1990. At

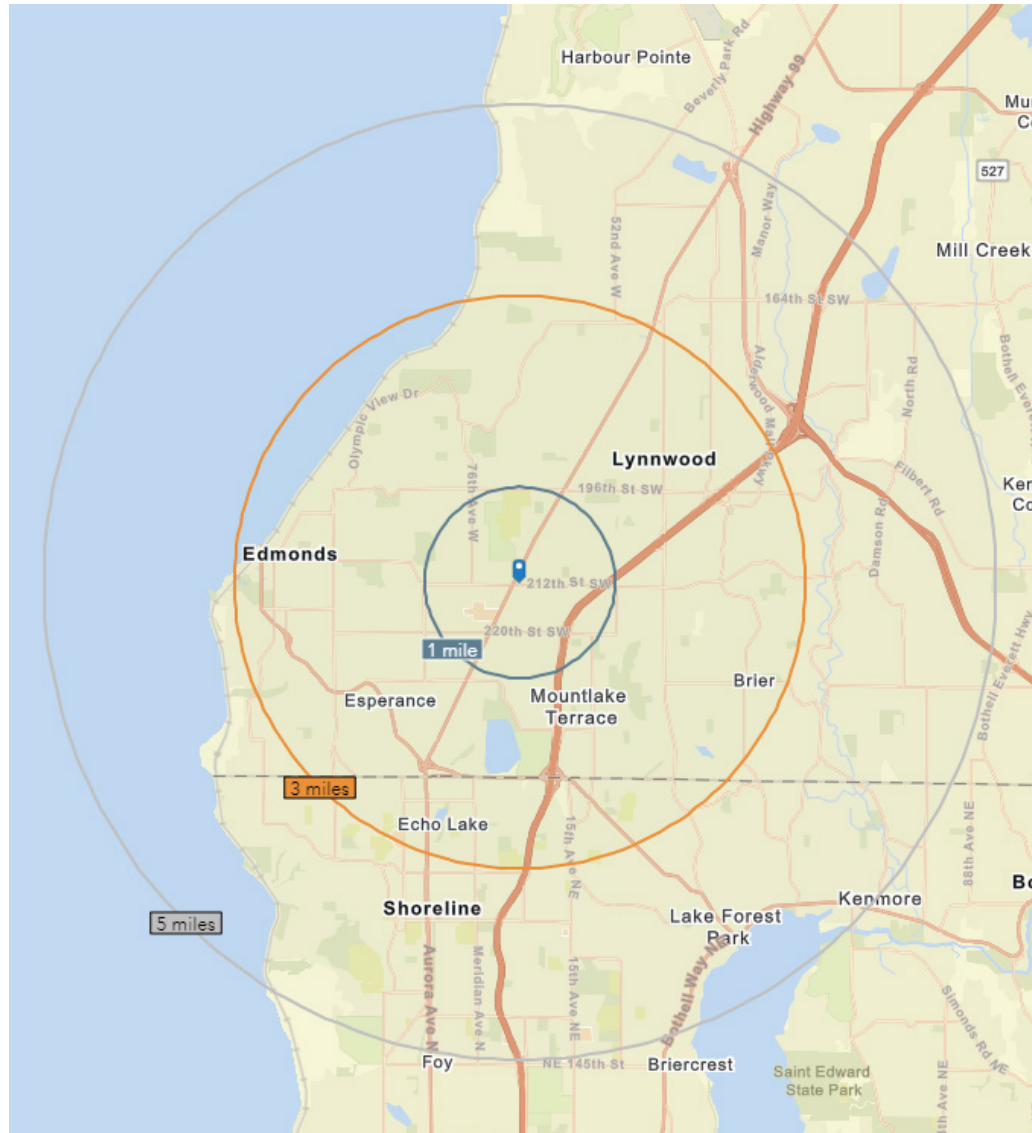
the heart of the city is the Mill Creek Town Center, a mixed use project that serves as the central hub for business and commerce. Located just 1.5 miles away from both Alderwood and Mill Creek Town Center, the Pinnacle Townhomes offer potential residents access to two of the region's large and best shipping and entertainment hubs.

Performing, literary and visual arts programs abound, enhancing Lynnwood's character as a preferred place to live and work. Two outdoor performance series run throughout the summer; one features professional children's entertainers and the other appeals to audiences of all ages. The city also manages the Lynnwood Library Gallery, which offers intriguing monthly exhibits and spotlights great authors at its literary lectures.

Lynnwood offers more than 245 acres of parks and open spaces to explore. Scriber Lake Park is one sanctuary located in the heart of the commercial district. The park has 18 acres of winding paths and native plants and trees. The new Interurban Trail offers twelve miles of paved trail for bike riders, walkers, joggers and others. This trail follows I-5 from Lynnwood to Everett.



Demographics



KEY

- 1 MILE
- 3 MILES
- 5 MILES

38,143

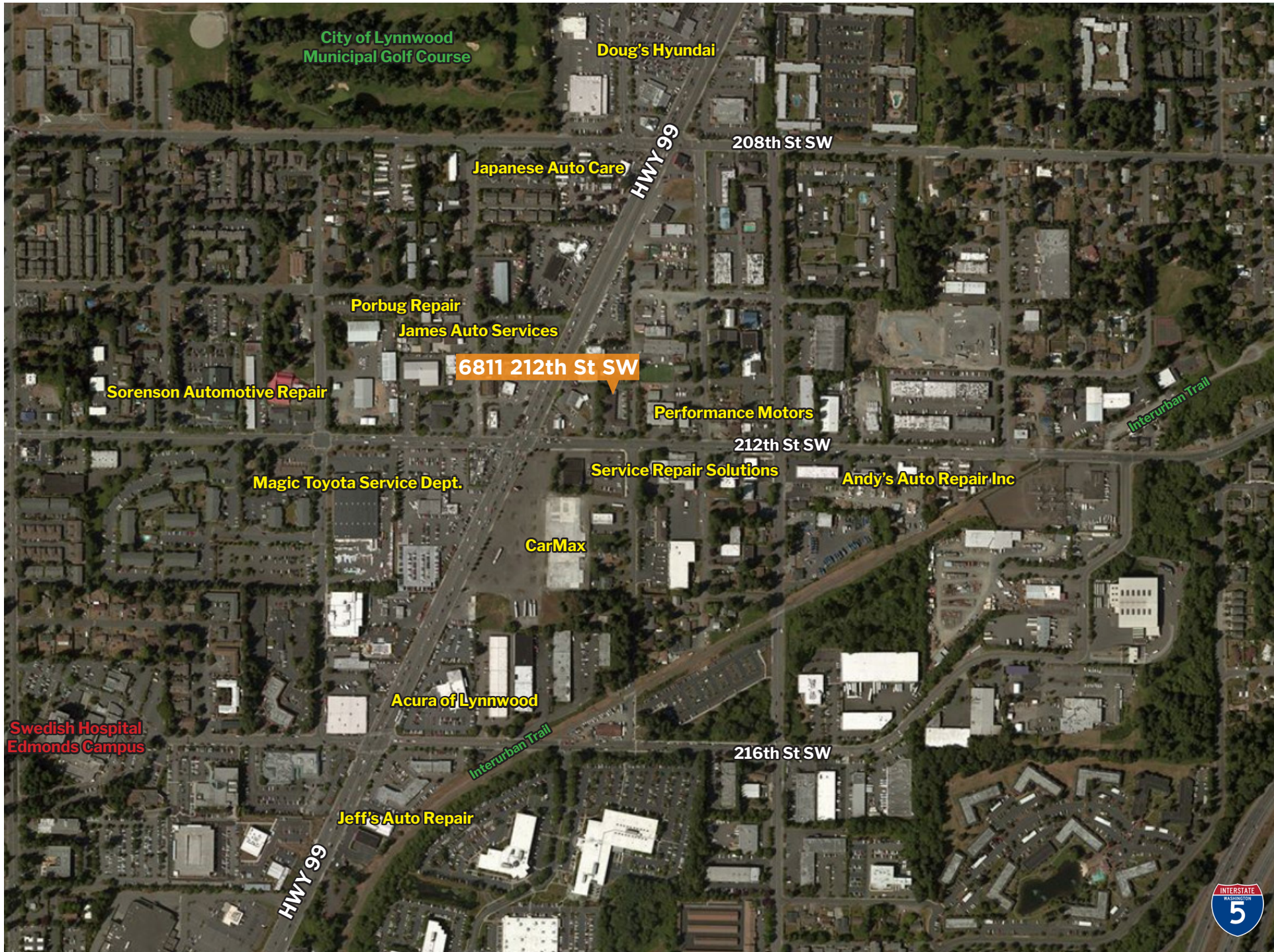
est Population, City of Lynnwood

SITE DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
2021 Population	17,548	132,419	281,330
2021-2026 Growth	0.63%	1.19%	1.42%
Daytime Population	21,218	127,711	250,112
Median Age	37.1	42.6	41.2
Avg HH Income	\$88,361	\$110,092	\$118,382
Med HH Income	\$70,698	\$83,564	\$91,771
Tapestry Segments	Young Professional Old & Newcomers City Lights	Pleasantville City Lights Young Professional	Pleasantville City Lights Young Professional

NEARBY AMENITIES

- Swedish Hospital
- Edmonds Woodway High School
- College Place Middle School
- City of Lynnwood Golf Course
- 99 Ranch Market
- Boo Han Oriental Market
- Trader Joe's
- Sprouts Farmers Market
- Safeway
- Walgreens
- JOANN Fabric
- LA Fitness
- Lynnwood Bowl & Skate
- Kafe Neo Edmonds
- Jack in the Box
- Sweet Shots
- St. James Gate
- McDonald's
- Omar's Taqueria
- Donut Factory
- Pollos A la Brasa
- Dairy Queen
- Burger King
- Dick's Drive-In
- Boiling Point
- Woods Coffee
- Starbucks



City of Lynnwood
Municipal Golf Course

Doug's Hyundai

208th St SW

Japanese Auto Care

HWY 99

Porbug Repair

James Auto Services

6811 212th St SW

Sorenson Automotive Repair

Performance Motors

Interurban Trail

212th St SW

Magic Toyota Service Dept.

Service Repair Solutions

Andy's Auto Repair Inc

CarMax

Swedish Hospital
Edmonds Campus

Acura of Lynnwood

216th St SW

Jeff's Auto Repair

HWY 99



Site Plan



Rent Roll

TENANT	SIZE	% OF SF	LEASE TERM	MONTHLY RENT	ANNUAL RENT	RENT / SF	PROFORMA RENT	PROFORMA RENT / SF	DATE OF INCREASE	MONTHLY BASE RENT	LEASE TYPE	OPTIONS
GERBER COLLISION & GLASS	8,328	100%	03/16/2000 to 03/15/2025	\$10,007.48	\$120,089.76	\$14.42	\$149,904.00	\$18.00	03/16/2022 03/16/2023 03/16/2024	\$10,305.90 \$10,618.20 \$10,937.44	NNN	One, 5-year option 180 Days Notice Fair Market Rate
TOTAL	8,328			\$10,007.48	\$120,089.76	\$14.42	\$149,904.00	\$18.00				

NOTE: Tenant has a Right of First Refusal for the sale of the property.

Financial Analysis

INCOME

		\$ / SF	ACTUAL	PROFORMA
Scheduled Rent Income	09/01/2021	\$14.42	\$120,090	\$149,904
+ Rent Increases Through	08/31/2022	\$0.20	\$1,641	
+ Expense Reimbursement		\$2.82	\$23,456	\$23,456
Gross Income		\$17.43	\$145,187	\$173,360

EXPENSES

		\$ / SF		
Real Estate Taxes		\$1.75	\$14,548	\$14,548
Property Insurance		\$0.35	\$2,908	\$2,908
Management		\$0.72	\$6,000	\$6,000
Total Expenses		\$2.82	\$23,456	\$23,456

OPERATING DATA

		\$ / SF		
Net Operating Income		\$14.62	\$121,731	\$149,904
CAP RATE			5.53%	6.82%

Tenant Lease Abstract



www.puyallupoffice.johnlscott.com

(253) 841-7000

Founded in 1937 by Phil Gerber, Gerber Collision & Glass has provided quality auto collision and glass repair service for more than 75 years. What started as a single glass and trim shop in Chicago has grown to one of the largest auto collision and glass repair companies in North America. There are over 350 repair center locations in the United States and Canada. In Washington state, there are 27 repair center locations.

Gerber's glass services include windshield replacement, windshield repair, and mobile auto glass services. Collision repair services comprise of auto body, hail damage, and paint less dent repair services.

Tenant	Gerber Collision & Glass
Square Feet	8,328 SF
Lease Commencement	03/16/2000
Lease Termination	03/15/2025
Lease Type	NNN
Options	One, 5-year option 180 days notice Fair Market Value

RENT SCHEDULE

DATES	ANNUAL RENT AMOUNT
03/16/2022 to 03/15/2023	\$123,670.80
03/16/2023 to 03/15/2024	\$127,418.40
03/16/2024 to 03/15/2025	\$131,249.28

REIMBURSEMENTS

TAXES	Tenant is responsible for reimbursing Property Taxes
INSURANCE	Tenant is responsible for reimbursing Property Insurance
UTILITIES	Tenant pays all utilities directly
CAMS	Tenant is responsible for reimbursing Management fees.

RESPONSIBILITIES

LANDLORD	Landlord is responsible for building structure, roof, roof deck, roof membrane, pipes below the floor, and capital improvements.
TENANT	Tenant is responsible for all nonstructural repairs and replacements, including HVAC and parking lot, as well as plumbing, electrical, doors, and windows.

About Westlake



PRESENTED BY:



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BROKER

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DISCLAIMER: 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. References to square footage, age, and numbers are approximate. Parties must verify the information and bear all risk for any inaccuracies.

Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 40 year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

PROUD MEMBERS OF:

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Northwest Multiple Listing Services (NWMLS)

LoopNet National Listing Services

CoStar Commercial Real Estate Data & National Listing

Commercial Investment Real Estate (CREI)

Washington State Realtors Association (WSMA)

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