

MONROE RETAIL

19085 US-2 | MONROE, WA 98272



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PRICE: \$5,713,031

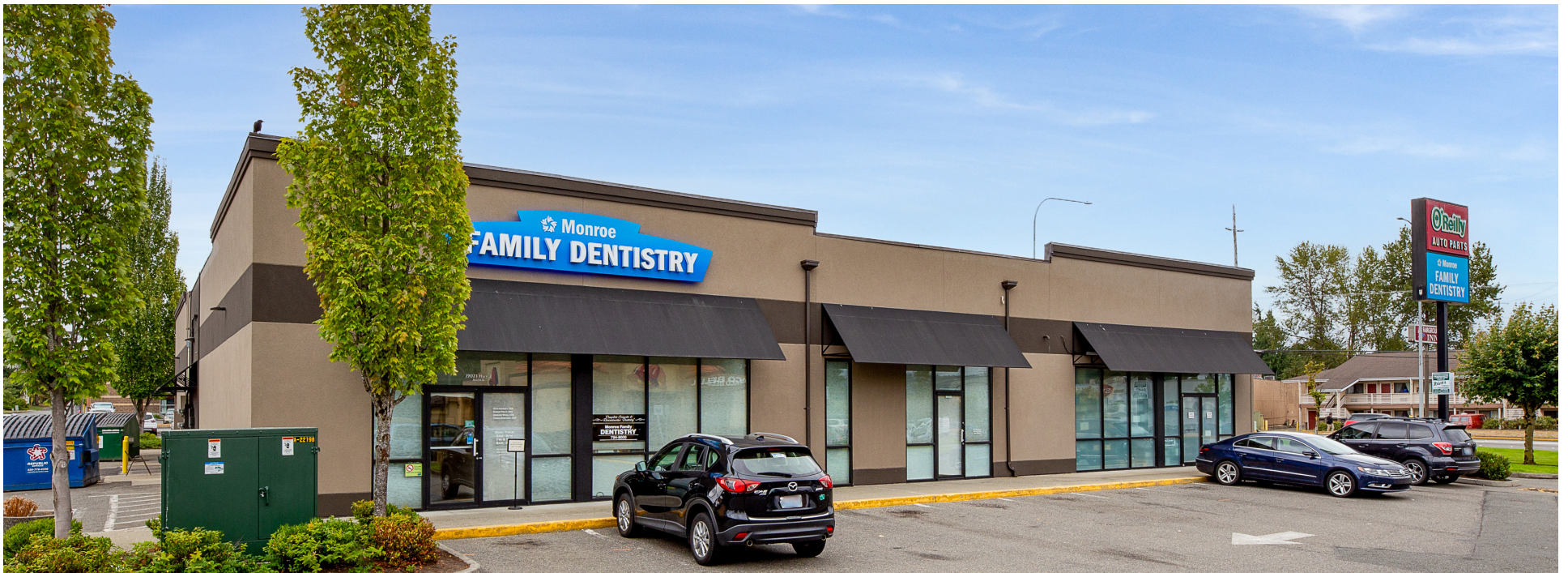
CAP RATE: 5.00%

Occupancy	100%
Building Size	10,120 SF
Price per SF	\$565
Lot Size	30,056 SF 0.69 AC
Year Built	1993
Average Rents	\$24.79 / SF
Traffic Count	36,317 Vehicles per Day



- 100% leased to O'Reilly Auto Parts and Monroe Family Dentistry
- 28-year average length of tenancy
- NNN leases with all expenses reimbursed
- Scheduled rent increases during option periods
- Average household income of \$119,953 within 3 miles
- Average daily traffic count of 36,317 vehicles per day on major arterial, Highway 2





Monroe

THE CITY OF MONROE lies 17 miles east of Everett on Highway 2 and 10 miles northeast of Bothell/Woodinville on Highway 522. With a diverse population of over 16,000 the city has become the center of trade, business and professional services for East Snohomish County.

Monroe is the largest city located on S.R. 2 between Everett and Wenatchee. It is rich in history and fortunate in having numerous generations of pioneer families to recall that history. Monroe is also blessed with both a newer and younger population which has a genuine interest in the history of this community, and a sincere dedication toward protecting, preserving and promoting it. Monroe's citizens accept their share of civic obligation with a sense of responsibility, great positive pride and determination and with unyielding good grace. It is the energetic hub of three major highways- State Highways #2, #522, and #203; and the economic impact of this geographical advantage is enjoyed by a the entire Skykomish Valley.

Our parks and public places are beautifully maintained. Opportunities for fishing, white-water rafting, other water sports, hiking, skiing, climbing, and camping are only minutes away. The mountain wilderness area east of Monroe is a panorama of waterfalls, streams and mountain lakes.



Demographics



KEY

- 1 MILE
- 3 MILES
- 5 MILES

19,776

est Population, City of Monroe

SITE DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
2021 Population	9,191	28,140	38,299
2021-2026 Growth	1.42%	1.29%	1.29%
Daytime Population	10,179	25,251	33,383
Median Age	34.4	35.9	37.9
Avg HH Income	\$98,896	\$119,189	\$128,615
Med HH Income	\$77,954	\$97,961	\$103,210
Tapestry Segments	Front Porches Workday Drive Young Professionals	Workday Drive Up & Coming Families Front Porches	Green Acres Workday Drive Up & Coming Families

NEARBY AMENITIES

- Taco Bell
- Pho Thanh Na
- Alfy's Pizza
- J & L BBQ
- Henry's Donuts
- Kami Teriyaki & Sushi
- Taqueria El Rey
- Burger King
- Chicago Gyros
- Buzz Inn Steakhouse
- Ixtapa
- Starbucks
- Red Robin
- Tuscano's Italian Kitchen
- Benjarong Thai
- Five Guys
- Carl's Jr
- Fred Meyer
- Rite Aid
- Lowe's Home Improvement
- T-Mobile
- Walmart Supercenter
- Safeway
- Grocery Outlet
- Coastal Farm & Ranch
- Goodwill



Rent Roll

TENANT	SIZE	% OF SF	LEASE START	LEASE EXPIRATION	MONTHLY RENT	ANNUAL RENT	RENT / SF	DATE OF INCREASE	MONTHLY BASE RENT	LEASE TYPE	OPTIONS
O'REILLY AUTO PARTS	7,095	70%	04/01/1993	03/31/2023	\$12,767	\$153,204	\$21.59			NNN	One, 5-year option with 6 months notice Monthly Rent: +10% Increase
MONROE FAMILY DENTISTRY	3,025	30%	08/15/1993	02/29/2024	\$8,140	\$97,680	\$32.29	03/01/2022 03/01/2023	\$100,128.00 \$102,624.00	NNN	One, 5-year option with 270 days notice Monthly Rent: Greater of FMV or \$102,624 per year Increases: 2.5% per year
TOTAL	10,120				\$20,907	\$250,884	\$24.79				

Financial Analysis

INCOME

		\$ / SF	
Scheduled Rent Income	09/01/2021	\$24.79	\$250,884
+ Rent Increases Through	08/31/2021	\$0.12	\$1,224
+ Expense Reimbursement		\$9.79	\$99,042
Gross Income		\$34.70	\$351,150

EXPENSES

		\$ / SF	
Real Estate Taxes	2021	\$2.07	\$20,995
Property Insurance	2020	\$0.39	\$3,944
Utilities	2020	\$2.13	\$21,530
Management	4.0%	\$1.39	\$14,046
CAMs	2020	\$3.81	\$38,527
Total Expenses		\$9.79	\$99,042

OPERATING DATA

		\$ / SF	
Net Operating Income		\$24.91	\$252,108

PRICE	\$5,042,160
CAP RATE	5.00%
NPV OF CAPITAL IMPROVEMENT REIMBURSEMENT	\$670,871
TOTAL VALUE	\$5,713,031

Net Present Value

NET PRESENT VALUE OF CAPITAL IMPROVEMENTS REIMBURSEMENT*

		MONROE FAMILY DENTISTRY					O'REILLY AUTO PARTS					TOTAL
		STORM SEWER	STUCCO	ROOF	LIGHTING	AWNINGS	STORM SEWER	STUCCO	ROOF	LIGHTING	AWNINGS	
START	END											
9/1/2020	8/31/2021	\$2,700.94	\$15,044.66	\$2,390.10	\$1,090.65	\$2,472.53	\$4,460.51	\$37,623.55	\$4,023.96	\$2,727.51	\$6,183.25	Total
9/1/2021	8/31/2022	\$2,700.94	\$15,044.66	\$2,390.10	\$1,090.65	\$2,472.53	\$4,460.51	\$37,623.55	\$4,023.96	\$2,727.51	\$6,183.25	\$78,717.66
9/1/2022	8/31/2023	\$2,700.94	\$15,044.66	\$2,390.10	\$1,090.65	\$2,472.53	\$4,460.51	\$37,623.55	\$4,023.96	\$2,727.51	\$6,183.25	\$78,717.66
9/1/2023	8/31/2024	\$2,700.94	\$15,044.66	\$2,390.10	\$1,090.65	\$2,472.53	\$4,460.51	\$37,623.55	\$4,023.96	\$2,727.51	\$6,183.25	\$78,717.66
9/1/2024	8/31/2025	\$2,700.94	\$15,044.66	\$2,390.10	\$1,090.65	\$2,472.53	\$4,460.51	\$37,623.55	\$4,023.96	\$2,727.51	\$6,183.25	\$78,717.66
9/1/2025	8/31/2026	\$2,700.94	\$15,044.66	\$2,390.10	\$1,090.65	\$2,472.53	\$4,460.51	\$37,623.55	\$4,023.96	\$2,727.51	\$6,183.25	\$78,717.66
9/1/2026	8/31/2027	\$2,700.94	\$15,044.66	\$2,390.10	\$1,090.65	\$2,472.53	\$4,460.51	\$37,623.55	\$4,023.96	\$2,727.51	\$6,183.25	\$78,717.66
9/1/2027	8/31/2028	\$2,700.94	\$15,044.66	\$2,390.10	\$1,090.65	\$2,472.53	\$4,460.51	\$37,623.55	\$4,023.96	\$2,727.51	\$6,183.25	\$78,717.66
9/1/2028	8/31/2029	\$2,700.94	\$15,044.66	\$2,390.10	\$1,090.65	\$2,472.53	\$4,460.51		\$4,023.96			\$78,717.66
9/1/2029	8/31/2030	\$2,700.94	\$15,044.66	\$2,390.10	\$1,090.65	\$2,472.53	\$4,460.51		\$4,023.96			\$32,183.35
9/1/2030	8/31/2031	\$2,700.94	\$15,044.66	\$2,390.10	\$1,090.65	\$2,472.53	\$4,460.51		\$4,023.96			\$32,183.35
9/1/2031	8/31/2032	\$2,700.94	\$15,044.66	\$2,390.10	\$1,090.65	\$2,472.53	\$4,460.51		\$4,023.96			\$32,183.35
9/1/2032	8/31/2033	\$2,700.94	\$15,044.66	\$2,390.10	\$1,090.65	\$2,472.53	\$4,460.51		\$4,023.96			\$32,183.35
9/1/2033	8/31/2034	\$2,700.94	\$15,044.66	\$2,390.10	\$1,090.65	\$2,472.53	\$4,460.51		\$4,023.96			\$32,183.35
9/1/2034	8/31/2035	\$2,700.94	\$15,044.66	\$2,390.10	\$1,090.65	\$2,472.53	\$4,460.51		\$4,023.96			\$32,183.35
9/1/2035	8/31/2036	\$2,700.94	\$15,044.66	\$2,390.10	\$1,090.65	\$2,472.53	\$4,460.51		\$4,023.96			\$32,183.35
9/1/2036	8/31/2037		\$15,044.66	\$2,390.10	\$1,090.65	\$2,472.53			\$4,023.96			\$32,183.35
9/1/2037	8/31/2038		\$15,044.66	\$2,390.10	\$1,090.65	\$2,472.53			\$4,023.96			\$25,021.90
												\$25,021.90

RATE 5.00%

NET PRESENT VALUE \$670,871

*In addition to annual NNN, both tenants pay for their share of recent capital improvements. See subsequent pages for annual income and expenses showing expense reimbursement.

Historical Reimbursements & Expenses

REIMBURSEMENTS

	2020
CAM RECOVERY	\$76,309
TAX RECOVERY	\$15,360
INSURANCE RECOVERY	\$1,623
CAPITAL IMPROVEMENT RECOVERY	\$80,563
TOTAL	\$173,855

EXPENSES

	2020
REAL ESTATE TAXES	\$19,691
PROPERTY INSURANCE	\$3,944
UTILITIES	\$21,530
MANAGEMENT	\$17,120
CAMS	\$38,527
TOTAL	\$100,812

Tenant Lease Abstract



<https://www.oreillyauto.com/>

(360) 794-6460

We are the dominant auto parts retailer in all of our market areas. From our roots as a single store in 1957 to our current size of 5,710 stores in 47 U.S. states and 22 ORMA stores in Mexico (and growing), we've come a long way. This website is a way to help our customers and investors become more familiar with our history, as well as who we are and how we operate.

Tenant	O'Reilly Auto Parts
Square Feet	7,095 SF
Lease Commencement	04/01/1993
Lease Termination	03/31/2023
Lease Type	NNN
Options	One, 5-year option 6 months notice +10% Rent Increase

RENT SCHEDULE

DATES	ANNUAL RENT AMOUNT
04/01/2018 - 03/31/2023	\$153,204.00

REIMBURSEMENTS

TAXES	Tenant is responsible for reimbursing its pro rata share of Property Taxes
INSURANCE	Tenant is responsible for reimbursing its pro rata share of Property Insurance
UTILITIES	Tenant is responsible for reimbursing its pro rata share of water and sewer. Tenant is responsible for direct payments of heating, air condition, and electricity used in the Premises.
CAMS	Tenant is responsible for reimbursing all costs associated with Common Area Maintenance
MANAGEMENT	Tenant is responsible for reimbursing its pro rata share of Management fees, up to \$7,854.00 per year.

RESPONSIBILITIES

LANDLORD	Landlord is responsible for building structure, foundation, subfloor, exterior walls, roof structure and surface, and common areas.
TENANT	Tenant is responsible for all nonstructural repairs and replacements, including HVAC, as well as repair and replacement of storefront glass.

Tenant Lease Abstract



<https://monroe.wafamilydentistry.com/>

(360) 794-8000

Our dental practice is built around the needs of modern families and our wonderful patients.

We understand that in the past, visiting the dentist has been an anxious experience for many. Therefore, we have created a caring and relaxing environment where worries can drift away. We couple this unique atmosphere with a range of patient comforts that make your visit truly special.

Tenant	Otto J. Hanssen DDS and Marilee K. Hanssen, dba Monroe Family Dentistry Center
Square Feet	3,025 SF
Lease Commencement	08/15/1993
Lease Termination	02/29/2024
Lease Type	NNN
Options	One, 5-year option 270 days notice Monthly base rent shall be the greater of fair market rent or \$8,552 per month, with 2.5% annual increases.

RENT SCHEDULE

DATES	ANNUAL RENT AMOUNT
01/01/2021 - 02/29/2022	\$97,680
03/01/2022 - 02/29/2023	\$100,128
03/01/2023 - 02/29/2024	\$102,624

REIMBURSEMENTS

TAXES	Tenant is responsible for reimbursing its pro rata share of Property Taxes
INSURANCE	Tenant is responsible for reimbursing its pro rata share of Property Insurance
UTILITIES	Tenant is responsible for reimbursing its pro rata share of water and sewer. Tenant is responsible for direct payments of heating, air condition, and electricity used in the Premises.
CAMS	Tenant is responsible for reimbursing all costs associated with Common Area Maintenance
MANAGEMENT	Tenant is responsible for reimbursing its pro rata share of Management fees.

RESPONSIBILITIES

LANDLORD	Landlord is responsible for building structure, foundation, subfloor, exterior walls, roof structure and surface, and common areas.
TENANT	Tenant is responsible for all nonstructural repairs and replacements, including HVAC, as well as repair and replacement of storefront glass.

About Westlake



PRESENTED BY:



JEFF AYERS

BROKER

P: 206.505.9433

jeff@westlakeassociates.com

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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.

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Washington State Realtors Association (WSMA)

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1200 Westlake Avenue N, Suite 310
Seattle, Washington 98109

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