



# SHERWIN-WILLIAMS®

2500 15TH AVE W, SEATTLE, WA 98119



FORTUNE 500 COMPANY

CORE RETAIL LOCATION

FUTURE DEVELOPMENT POTENTIAL

SINGLE TENANT LEASED INVESTMENT

**NEWMARK**

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2500 15th Ave W, Seattle, WA

# I THE OFFERING

The offering provides the opportunity to acquire a ±5,745 square foot single tenant Sherwin-Williams. Sherwin-Williams (SHW) is an investment grade tenant located in one of the most dynamic and highly sought after trade areas of Seattle. The asset is located minutes from downtown Seattle and South Lake Union, two blocks from Expedia's 1.95-million sf headquarters, and in the heart of the dense, high-income neighborhoods of Queen Anne, Magnolia, and Ballard.

## TERMS OF THE OFFERING

<b>PRICE</b>	\$4,520,000
<b>CAP RATE</b>	5.00%
<b>NOI</b>	\$225,943
<b>2027 CAP RATE</b>	5.56%
<b>BUILDING AREA</b>	5,745 SF
<b>LAND AREA</b>	0.24 Acres
<b>ADDRESS</b>	2500 15th Ave W, Seattle, WA

## INVESTMENT HIGHLIGHTS

### INVESTMENT GRADE TENANT

- Sherwin-Williams is a national publicly traded tenant (SHW) with an investment grade credit rating of BBB from S&P Global Ratings, providing stability and credit to the investment

### OUTSTANDING URBAN LOCATION

- The property is located just 10 minutes from Seattle CBD, South Lake Union, and the area's largest employers – Amazon, Nordstrom, and Expedia.
- The Interbay trade area is currently undergoing rapid change and seeing explosive growth and redevelopment.
- Interbay is one of the most dynamic and highly sought after trade areas in Seattle and has connectivity to the area's premier neighborhood and shopping destinations.
- The property is positioned on a corner parcel off 15th Ave W, which sees over 44,000 VPD.

### FUTURE LIGHT RAIL

- Seattle approved plans for a future light rail expansion from Downtown Seattle to Ballard with a proposed station in the Interbay neighborhood located within 0.5 miles from Sherwin-Williams with service expected to start in 2039

### HIGH-GROWTH TRADE AREA

- The property is embedded within a dynamic and high-growth trade area. Within a 3-mile radius of the site, there are over 240,000 people and average household income of \$220,000

### FUTURE REDEVELOPMENT OPPORTUNITY

- The pricing is at/near land value providing an excellent long-term development site. The pricing, property zoning, multi-family market demand, and location create a covered land play opportunity.

### CORPORATE GUARANTEED LEASE

- The lease is guaranteed by Sherwin Williams corporate, providing strong credit.

# I OUTSTANDING LOCATION



**SHERWIN-WILLIAMS®**

15th AVE WEST

**EXPEDIA  
HEADQUARTERS**

# I SITE AERIAL



FUTURE LINK  
LIGHT RAIL

BALLARD

SHERWIN-WILLIAMS

QUEEN ANNE

INTERBAY  
GOLF COURSE

Michaels

HomeGoods

Total Wine  
& MORE

15th AVE WEST

# I SITE AERIAL



DOWNTOWN  
SEATTLE

QUEEN ANNE

SHERWIN-WILLIAMS®

WHOLE  
FOODS  
MARKET

Expedia

Total Wine  
& MORE

petco

HomeGoods®

Michaels

15th AVE WEST

INTERBAY  
GOLF COURSE

# I SITE DESCRIPTION

PROPERTY ADDRESS: 2500 15TH AVE W, SEATTLE, WA



BUILDING AREA	
Building Area	5,745 sq ft
Occupancy	100%
Year Built / Remodeled	1960 / 2017

LAND AREA	
Land Area	10,500 sq ft. / 0.24 ac
Parking	16
Parcel #	277110-8020

# I DISCLAIMER

Newmark Real Estate of Washington, LLC, a Delaware limited liability company doing business as Newmark has been engaged as the exclusive sales representative for the sale of Sherwin-Williams (the "Property") located at 2500 15th Ave W, Seattle, WA by Granston SW LLC (the "Seller").

The Property is being offered for sale in an "as-is, where-is" condition, and the Seller and the Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include confidential information and are being furnished solely for the purpose of review by prospective purchasers ("Purchasers") of the interest described herein for which it shall be fully and solely responsible. Neither the enclosed materials, nor any information contained herein, are to be used for any other purpose, or made available to any other person without the express written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed information, should be registered with the Agent as a "Registered Potential Investor" or as a "Buyer's Agent" for an identified "Registered Potential Investor". The use of this Offering Memorandum, and the information provided herein, is subject to the terms, provisions and limitations of the Confidentiality Agreement furnished by the Agent prior to delivery of this Offering Memorandum.

The material contained herein is based on information and sources deemed to be reliable, but no representation or warranty, express or implied, is being made by the Agent or the Seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners, and directors, as to its accuracy or completeness. Summaries contained herein of any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein. Neither the Seller nor the Agent shall have any liability whatsoever for any other written or oral communication or information transmitted, or made available, or any action taken, or decision made by the recipient with respect to the Property.

The Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from the market for sale at any time and for any reason without notice, to reject any and all expressions of interest or offers regarding the Property, and/or to terminate discussions with any entity at any time, with or without notice. This Offering Memorandum is made subject to omissions, correction of errors, change of price or other terms, prior sale or withdrawal from the market without notice. The Agent is not authorized to make any representations or agreements on behalf of the Seller. The Seller shall have no legal commitment or obligation to any recipient reviewing the enclosed materials, performing additional investigation, and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered, and approved by Seller and any conditions required under the contract for title to pass from the Seller to the buyer have been satisfied or waived.

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