

Marcus & Millichap

THE BROWN GROUP

Retail | Industrial | Capital Markets

# Pep Boys (Dark)

444 Elliott Avenue West, Seattle, WA 98119

Owner/User Or Value-Add Automotive Building Featuring In-Place  
Income Located On High-Traffic Elliott Ave (50,700+ VPD) In Densely  
Populated Queen Anne Submarket Of Seattle, WA

FOR SALE / FOR LEASE





# The Offering

444 ELLIOTT AVENUE WEST, SEATTLE, WA

<b>Price</b>	<b>\$2,750,000</b>
<b>Price/SF</b>	<b>\$489</b>
<b>Price/SF Land</b>	<b>\$225</b>
Gross Leasable Area	5,625 SF
Lot Size	0.28 Acres
# Service Bays	8
# Roll Up Doors	5
Year Built / Renovated	1959 / 2016
Zoning	C2-55
Type of Ownership	Fee Simple

## FOR LEASE SUMMARY

Asking Rent	<b>\$180,000/Year</b>
Lease Type	<b>NNN</b>
Lease Term	<b>Negotiable</b>

## LEASING INQUIRIES CONTACT:

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## PEP BOYS LEASE SUMMARY\*

Tenant	Pep Boys
Guarantor	Corporate Guarantee
Lease Type	Triple Net (NNN)
Lease Commencement	12/19/2017
Lease Expiration*	12/31/2027
Renewal Options	1, 5-Year
Lease Term Remaining	~1.5 Years
Landlord Responsibility	Roof & Structure
Tenant Responsibility	Taxes, Insurance, Repairs & Maintenance

## PEP BOYS RENT SCHEDULE\*

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF
Current - 12/31/2027	\$124,080	\$10,340	\$22.06
Option 1 1/1/2028 - 12/31/2032	\$136,488	\$11,374	\$24.26

\*Pep Boys has vacated the property and has expressed interest in negotiating an early lease termination buyout at Landlord's discretion.



DOWNTOWN SEATTLE



ELLIOT AVE W



# Investment Highlights



## **Owner/User Or Value-Add Automotive Building For Sale Or Lease**

The property features a 5,625 SF automotive service center building with eight service bays, 5 roll up doors, an upstairs office and conference space, large pylon signage, multiple points of ingress/egress, ample parking, and a dedicated reception area.



## **In Place Income Through 2027**

The lease with Pep Boys goes through December 31, 2027. Pep Boys has already vacated the property and has expressed interest in negotiating an early lease termination buyout at Landlord's discretion. This provides an owner/user or value-add investor with the opportunity to collect cash flow on the property until they are ready to occupy the space.



## **High-Traffic, High-Visibility Location (50,700+ VPD) In Core Seattle**

The property is located on Elliott Avenue W (50,700+ VPD), a main arterial from northwest Seattle into downtown, providing consistent visibility to customer traffic. The Property is less than six blocks from the Seattle Center, (Climate Pledge Arena, Space Needle, etc.).



## **Flexible Zoning With Long-Term Redevelopment Potential**

The property is zoned C2-55 (M) which permits a broad range of uses including retail, commercial, office, warehouse, manufacturing, research and development, storage, and agricultural. The current zoning also allows for up to five (5) stories of development, creating future redevelopment potential.



## **Strong Trade Area Surrounded By Significant Employers**

The property is nearby numerous national and local retailers including Safeway, Metropolitan Market, Shell, Walgreens, QFC, Dick's Drive-In and more. Additionally, it is across the street from multiple office buildings and is surrounded by large employers such as Amazon, Apple, Meta, Google, Expedia, and Nordstrom.



## **Dense & Affluent Demographics**

The population within a 3-mile radius is nearly 262,000 people and grew more than 11% in the last five years, with average household incomes exceeding \$153,000—supporting strong consumer spending power. The property benefits from a significant commuting population with a daytime employment of over 296,000 employees in a 3-mile radius.



## **High Barrier-To-Entry Submarket**

The Queen Anne/Magnolia retail submarket has no retail space currently under construction and has averaged only 620 SF of under construction inventory over the past 10 years within its approximately 1.8M SF of retail space (per CoStar). The development lull creates an incredibly high barrier-to-entry as demand for space remains high.



LAKE UNION

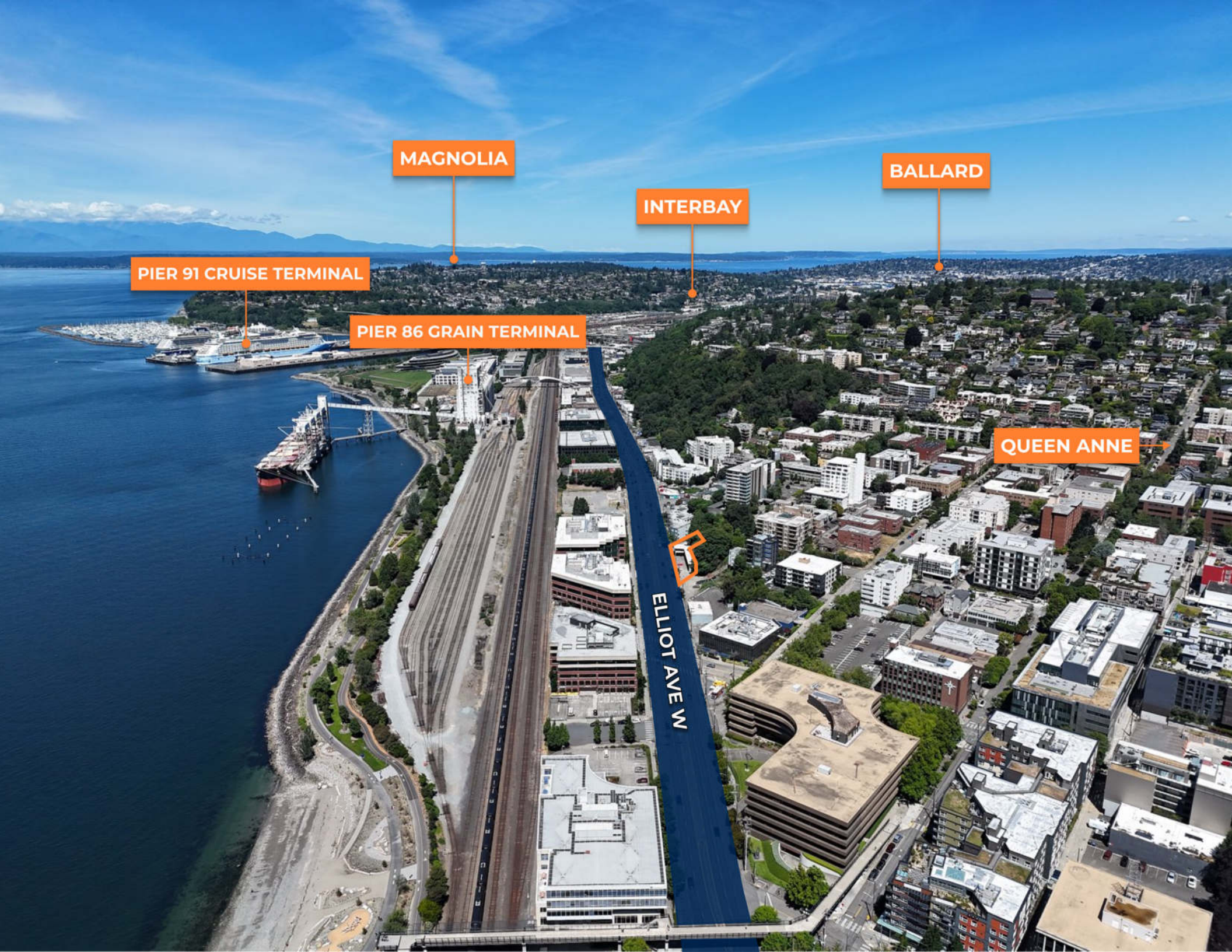
SPACE NEEDLE

DOWNTOWN SEATTLE

CLIMATE  
PLEDGE  
ARENA

QUEEN ANNE

ELLIOT AVE W



MAGNOLIA

BALLARD

INTERBAY


PIER 91 CRUISE TERMINAL

PIER 86 GRAIN TERMINAL

QUEEN ANNE

ELLIOT AVE W



 Elliott Avenue  
West & 6th  
Avenue West

**PEP BOYS (DARK)**  
444 ELLIOTT AVENUE WEST  
SEATTLE, WA 98119

Elliott Ave W

W Re

# Seattle, WA

Seattle, a major economic hub in the Pacific Northwest, is anchored by strong technology and biotechnology sectors. Located in the Lower Queen Anne and Interbay corridor, the property connects Downtown Seattle with the highly desirable neighborhoods of Queen Anne, Magnolia, and Ballard. The city boasts exceptional educational attainment, with 70.1% of the population holding a bachelor's degree or higher. The immediate area borders the Puget Sound waterfront, providing direct access to Centennial Park and the Seattle Waterfront.

## Economy

- The location benefits directly from its proximity to South Lake Union, where Amazon's corporate footprint drove the development of over 12 million square feet of office space.
- Major corporate headquarters and civic landmarks anchor the neighborhood, including the 1.95-million-square-foot Expedia Group headquarters, the Space Needle, and the Seattle Center campus.
- The Port of Seattle ranks as the 6th busiest seaport in the United States, driving continuous international trade and tourism. Additionally, the Elliott Avenue West corridor sees over 49,000 vehicles daily and will benefit from the future Sound Transit Ballard Link Extension.



## Major Seattle Employers

- Amazon's SLU tech hub · Expedia Group HQ (1.95M SF)
- Port of Seattle (6th busiest US seaport) drives trade and tourism demand.



## Population Statistics

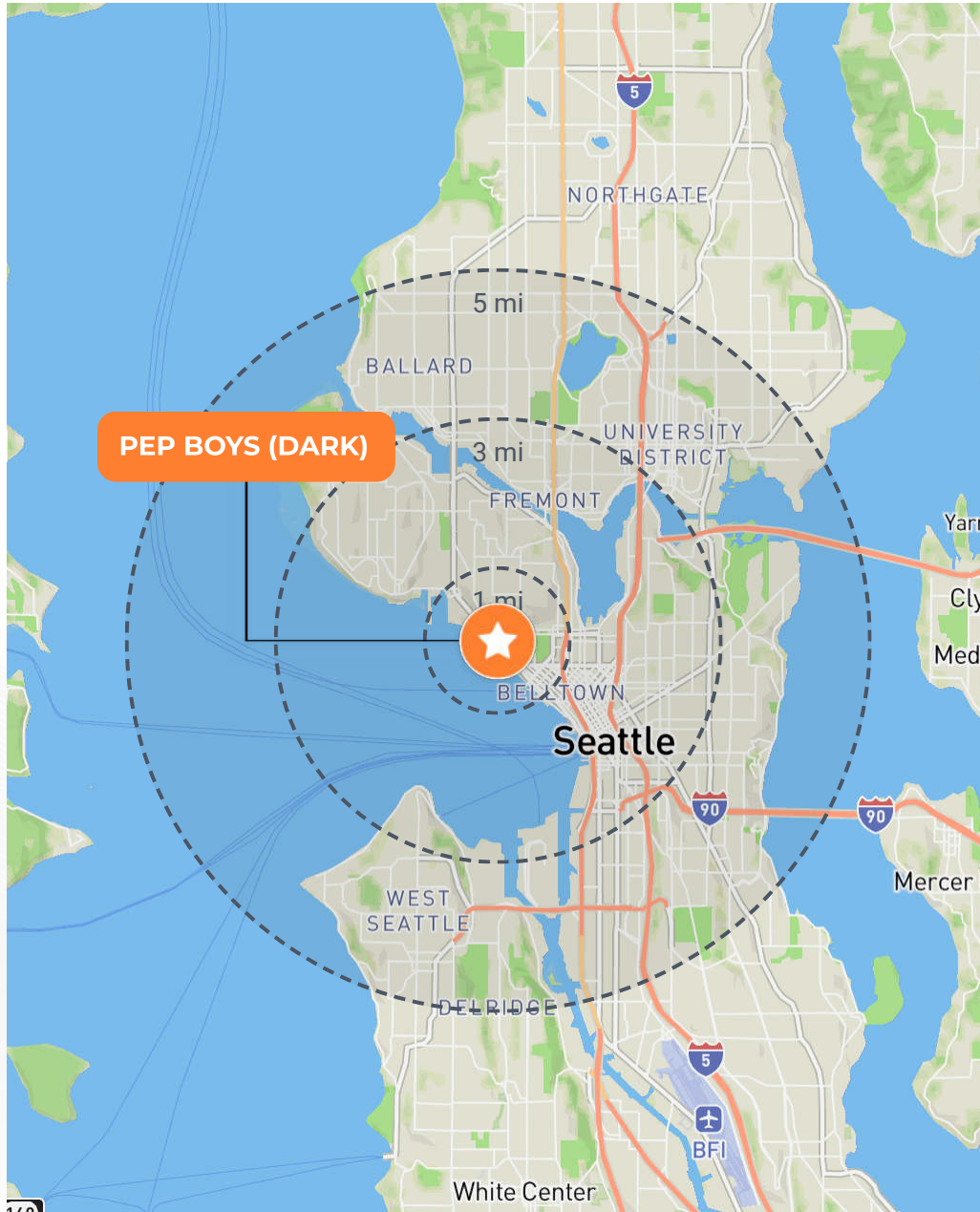
- 240,000 residents in 3 miles · \$220,000 avg income · 70.1% of Seattle adults hold a bachelor's degree or higher.



## Transit & Accessibility

- Elliott Ave sees 51,354 VPD · Near Pike Place Market · Future Ballard Link Extension adds Smith Cove light rail station.

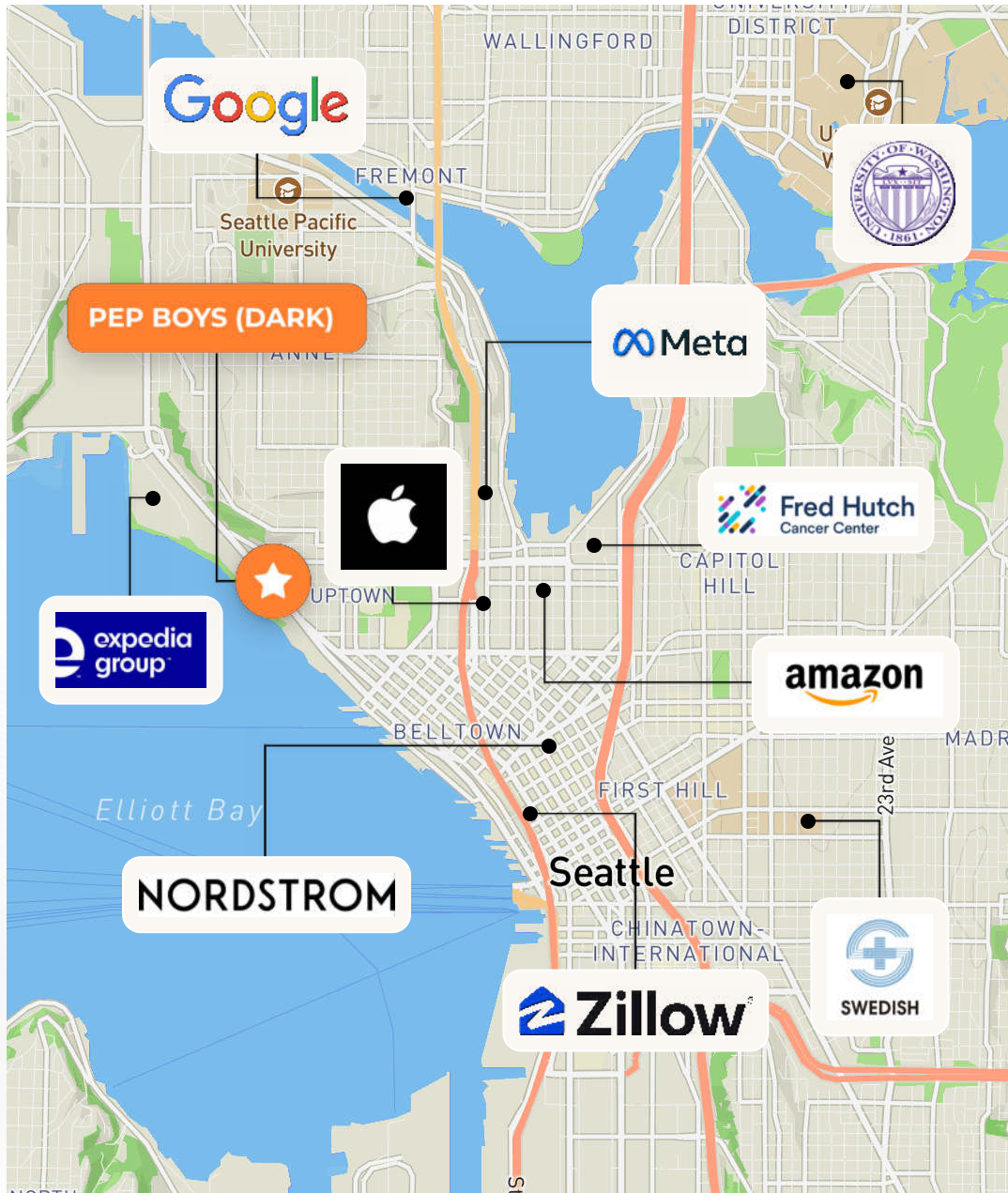
# Demographics



## SEATTLE, WA

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2020 Population	35,311	235,876	482,044
<b>2025 Population</b>	<b>38,954</b>	<b>261,923</b>	<b>524,326</b>
2030 Population Projection	41,100	276,705	551,627
<b>Population Growth 2020-2025</b>	<b>10.32%</b>	<b>11.04%</b>	<b>8.77%</b>
<b>Pop Growth Forecast 2025-2030</b>	<b>5.51%</b>	<b>5.64%</b>	<b>5.21%</b>
Median Age	37	37	37
Median Home Value	\$859,445	\$1,014,904	\$1,011,096
2025 Households	24,086	147,041	262,918
2030 Household Projection	25,429	155,672	277,431
HH Growth 2020-2025	9.85%	11.44%	9.52%
Avg Household Income	\$156,099	\$153,385	\$155,544

# Major Employers



EMPLOYER	INDUSTRY	EMPLOYEES	DISTANCE
Amazon	Technology	50,000	1.7 mi
University of Washington	Education	30,000	5.5 mi
Providence Swedish Medical Center	Healthcare	5,000	2.7 mi
Expedia Group	Technology	4,500	1.4 mi
Fred Hutchinson Cancer Center	Biotechnology / Healthcare	4,000	2.4 mi
Google	Technology	4,000	2.1 mi
Meta	Technology	3,000	1.4 mi
Nordstrom	Retail	3,000	1.7 mi
Apple	Technology	2,000	1.5 mi
Zillow	Technology	2,000	1.8 mi



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# Pep Boys (Dark)

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