



\$2,500,000

6.1% CAP RATE

2221
California Street

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EVERETT, WASHINGTON 98201

OFFERING MEMORANDUM

For Sale | Single-Tenant Net Lease | Downtown Everett

NEWMARK

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THE OFFERING

2221 California Street

is a 9,017 SF building on 0.25 acres in downtown Everett, 100% leased through November 2029 to Pye-Barker Fire & Safety, LLC, which operates its Everett branch from the property. The lease is net, with fixed 3.0% annual escalations.

Inflation hedge with a contractual floor. Base rent steps 3.0% every lease year, from \$152,770 on 11/16/26 to \$162,073 in the final year. That is a 6.1% yield on the asking price rising to 6.5% with no capital deployed. At the first renewal option, rent resets to the greater of prior-year rent or fair market value, set by agreement or independent appraisal. It cannot reset down.

Capital recovery inside the lease term. Scheduled base rent from 11/16/26 through expiration totals ±\$472,000, or 19% of the asking price. On that schedule, a buyer's capital is returned in nominal terms at an expiration sale price of ±\$2.03M (\$225/SF), 19% below the asking price.

Four exit paths at expiration

1. Tenant extends. The asset trades as net lease income.
2. Tenant vacates, multi-tenant. The building is re-leased to multiple tenants.
3. Tenant vacates, owner-user. The vacant building is sold to an owner-user.
4. Redevelopment. The site is zoned MU7 for up to seven stories.

Public capital committed to downtown. A \$120M City stadium, Sound Transit's 16-mile Everett Link Extension and the Port's 65-acre Waterfront Place are each planned or under way in and adjacent to downtown Everett (Page 5).

Narrow landlord obligations. The landlord is responsible for roof, exterior structure and foundation only. The roof was resealed ±2023 and the warehouse HVAC rebuilt in 2024 (per ownership). The tenant carries all operating costs, the HVAC service contract and casualty restoration, with no rent abatement.



PROPERTY DETAILS

2221 California Street

Site Area

- 0.25 acres ($\pm 10,890$ SF)
- Zoning: MU7, Mixed Use, up to seven stories
- Parcel: 00437863102400

Building Area

- 9,017 SF (area stipulated in the lease)
- Built: 1990, masonry, two and a half stories
- Elevator
- On-site gym
- Secured access with security systems

Site improvements

- 18 fenced, secured parking stalls
- $\pm 1,000$ SF ground-floor warehouse
- 1 grade-level door

Recent capital (per ownership)

- Roof resealed ± 2023
- Warehouse HVAC rebuilt 2024



LEASE ABSTRACT AND PRICING

Lease abstract

- Tenant: Pye-Barker Fire & Safety, LLC
- Term: Thru 11/15/2029
- Options: three 1-year, 180 days' notice. First option rent is the greater of prior-year rent or fair market value. Second and third options increase 3.0%.
- Escalations: 3.0% annually
- Structure: NNN
- Purchase rights: none (no purchase option, ROFO or ROFR)

Landlord responsibilities

- Roof, exterior structure and foundation

Tenant responsibilities

- All operating costs: real estate taxes, insurance, utilities, management fees and parking areas, including restriping, repaving and snow removal
- Non-structural repair and replacement, and HVAC service contract

Pricing

- Asking price: \$2,500,000
- \$277/SF building | \$230/SF land
- Yield on price from 11/16/26: 6.1%, 6.3%, 6.5% by lease year
- Scheduled base rent from 11/16/26 through expiration: ±\$472,000

Tenant Profile

Entity	Pye-Barker Fire & Safety, LLC
Business	Fire protection, life safety and security services
Founded / HQ	1946 / Alpharetta, GA
Footprint	252 locations in 47 states; 11 in Washington
Employees	9,000+
Occupancy	Entire premises; Everett branch

Per Pye-Barker, as of October 2026.

Base Rent Schedule

Period	Monthly	Annual	\$/SF/Yr
Through 11/15/26	\$12,360	\$148,320	\$16.45
11/16/26 to 11/15/27	\$12,731	\$152,770	\$16.94
11/16/27 to 11/15/28	\$13,113	\$157,353	\$17.45
11/16/28 to 11/15/29	\$13,506	\$162,073	\$17.97

PUBLIC CAPITAL IN THE DOWNTOWN CORE

Everett Outdoor Event Center

5,000-seat outdoor venue for the AquaSox, USL soccer and events, just east of Angel of the Winds Arena. Estimated cost \$120M.

Stage: design and site acquisition under way; \$15.4M committed by the City as of April 2026; completion targeted as early as fall 2027.

Everett Link Extension

16 miles and six stations north from Lynnwood. Sound Transit projects 33 minutes to Lynnwood and about 60 minutes to downtown Seattle.

Stage: funded in Sound Transit's updated plan; FTA signed the draft environmental analysis in August 2026; SW Everett 2037, Everett Station 2041.

Waterfront Place

The Port of Everett's 65-acre mixed-use waterfront district with housing, hotel, office and retail.

Stage: phased delivery; the Millwright District is advancing (Port Report, July 2026).

Employment base

- Snohomish County's aerospace cluster: 500+ companies, \$60B in annual revenue and 159,000 direct and induced jobs (Economic Alliance Snohomish County, 2022)
- Boeing at Paine Field; Naval Station Everett
- Port of Everett activity supports 40,000+ jobs (per the Port)





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