

# LAKE STEVENS

## MARKETPLACE

SAFeway

ROSS  
DRESS FOR LESS  
ULTRA  
BEAUTY

TJ-maxx  
Michaels

Target

DOLLAR TREE  
New 5-Year  
Lease Extension

ACE  
Hardware  
Recent 10-Year  
Lease Extension

planet fitness  
GROCERY  
OUTLET  
Bargain Market  
NAP

AutoZone

jiffy lube

TACO  
BELL

303 91ST AVE NE | LAKE STEVENS, WA

BROCHURE

NEWMARK

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## THE OFFERING

*Lake Stevens Marketplace is located in one of the top retail trade areas in the Puget Sound Region with significant barriers to entry, strong retail sales, high occupancy levels, and \$135,000 average household incomes.*

*Lake Stevens Marketplace is one of three grocery anchored centers in the trade area, all of which are institutionally owned and operated.*

*The offering presents a rare opportunity to acquire an institutional quality center with a true value-add component due to the recent Rite Aid vacancy.*

### ATTRACTIVE INVESTMENT RETURNS

The offering provides an investor an attractive return on cost upon lease up and stabilization. These returns are extremely appealing for an institutional quality anchored center in a high-growth trade area.

### NEW TENANCY AND LEASE RENEWALS

- » Dollar Tree executed a new 5-year lease extension, commencing in 2023
- » Ace Hardware executed a 10-year lease extension in 2021
- » Happy Lemon executed a new 5-year lease in 2023
- » Northsound PT executed a new 7.25-year lease in 2023
- » Hair Masters executed a new 5-year lease in 2023

### TREMENDOUS LEASING UPSIDE OPPORTUNITY

The offering provides upside through leasing of the 22,289 SF former Rite Aid space as well as two small shop spaces. This was a successful Rite Aid location with a recent lease extension, but Rite Aid has vacated and rejected the lease due to the pending company bankruptcy creating leasing upside for the new investor.

### DOMINANT RETAIL TRADE AREA

Lake Stevens Marketplace is positioned in the heart of the Lake Stevens retail core with neighboring tenants within a ½ mile radius including Target, Haggen, Bartell Drugs, Grocery Outlet, Walgreens, Safeway, Ross Dress for Less, T.J. Maxx, Michaels, and many more.

### EXCELLENT ACCESS AND VISIBILITY

The Center benefits from visibility and access from SR-9 and is ideally situated to service the entire Lake Stevens residential trade area. The city just invested \$70M to add 4 roundabouts at the intersection of SR-9 and SR-204, directly adjacent to Lake Stevens Marketplace providing easier access to the Center.

### HIGH BARRIERS TO ENTRY

The restrictive land use guidelines and lack of available land create high barriers of entry for competitive development. The existing barriers coupled with the Center's location at the dominant intersection within the trade area protects the Center for the foreseeable future.

### 71% NATIONAL TENANCY

71% of Lake Stevens Marketplace income stream comes from nationally recognized tenants including Ace Hardware, Dollar Tree, Domino's, Subway, Sherwin-Williams, Hair Masters, Taco Bell, AutoZone, and Jiffy Lube.

### SHADOW ANCHORED BY GROCERY OUTLET

Although not a part of the offering, Grocery Outlet adds the grocery component and daily goods draw to the Center. Daily needs shopping centers continue to outperform all other retail products and serves as a hedge against e-commerce and any future economic slowdown.

### BREAK-UP STRATEGY

The three free-standing pads provide a potential break-up strategy increasing returns to the investor.

### ANCHORED BY ACE HARDWARE AND DOLLAR TREE

Lake Stevens Marketplace is anchored by Ace Hardware, and Dollar Tree, providing credit, stability, and consistent consumer draw to the Center. Dollar Tree and Ace Hardware have successfully operated at the Center for over 20 years.

- » Dollar Tree revenue has increased for six consecutive years while exceeding \$29B for the trailing 12 months.
- » Ace Hardware has over 5,400 stores around the world and reported over \$9B in revenue for 2023.

## OUTSTANDING DEMOGRAPHICS

Lake Stevens Marketplace is positioned in an area that has experienced strong population growth and improving demographic trends over the past 20 years.

- » Average household income within a 1-mile radius is nearly \$130,000 and expected to increase to almost \$150,000 by 2028.
- » Average household income within a 3-mile radius is \$140,000 and expected to increase to approximately \$165,000 by 2028.
- » Population within a 5-mile radius exceeds 120,000 residents.

## 2.5% RETAIL MARKET VACANCY IN NORTH SNOHOMISH COUNTY

The North Snohomish County market contains a 97.5% occupancy rate creating strong retail demand and store sales.

## SIGNIFICANT DISCRETIONARY INCOME

With a relatively low cost of living and high average household incomes, most Lake Stevens residents are able to live a lifestyle with significant discretionary spending.

## 12.24 AC OF LAND WITH A DYNAMIC LOCATION

The Center is in an irreplaceable location along the SR-9 and SR-204 corridors with direct connectivity to some of Washington State's largest employment centers. The offering is a rare opportunity to acquire a site of this size within one of the fastest growing Pacific Northwest suburban trade areas providing long-term optionality.

## RECESSION/E-COMMERCE PROOF TENANTS

The tenant line-up offers a diversified mix well suited for this growing suburban community and is strong and insulated from potential downturns and on-line competition.





## TERMS OF THE OFFERING

<b>PRICE:</b>	<b>BEST OFFER</b>
<b>YEAR 1 NOI:</b>	<b>\$1,390,625</b>
<b>DEBT:</b>	<b>OFFERED FREE &amp; CLEAR</b>
<b>PROPERTY ADDRESS:</b>	<b>303 91ST AVE NE LAKE STEVENS, WA 98258</b>

<b>LAND AREA:</b>	<b>675,180 SF (15.50 AC)</b>
<b>BUILDING AREA:</b>	<b>107,605 SF</b>
<b>OCCUPANCY:</b>	<b>77%</b>



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303 91ST AVE NE | LAKE STEVENS, WA  
OFFERING MEMORANDUM

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