

PRICE REDUCED!



FOR SALE

1424 Outlet Collection Way SW
Auburn, Washington 98001



VERITY CREDIT UNION BUILDING

First Western Properties, Inc. | 425.822.5522 | fwp-inc.com
11621 97th Lane NE, Kirkland, Washington 98034

EXECUTIVE SUMMARY

Property:	Auburn Verity Credit Union Building
Opportunity Type:	Stabilized Retail Leased Investment
Address:	1424 Outlet Collection Way SW, Auburn WA
Total Building Area:	7,280 SF
Year Built:	1996
Total Land Area:	27,720 SF
Zoning:	C-3
Jurisdiction:	City of Auburn
Parcel Number:	030150-0300
Asking Price:	\$3,347,000 \$3,100,000
Capitalization Rate:	6.25% 6.75%

The Offering - exclusively listed with First Western Properties Inc., is conveniently located in Auburn, WA at the junction of Highway 18 and State Route 167. A freestanding pad building leased by two quality, long-term tenants – Verity Credit Union and Men’s Wearhouse. The property is well located at the main entrance of The Outlet Collection Seattle, with high visibility, excellent traffic counts, two monuments and easy access.

The Outlet Collection Seattle is the largest outlet mall in the Pacific Northwest, featuring a unique mix of top-brand outlets like Nike Factory Outlet, Banana Republic, Old Navy Outlet, Columbia Sportswear as well as traditional stores like H&M, Bed Bath & Beyond, Dave and Busters and many other entertainment and dining options.

Nearby tenants within the immediate market include Walmart Supercenter, Coastal Farm and Ranch, Burger King, McDonalds, Chevron, Gap, IHOP, Red Robin and Wendy’s to name a few.

This Offering will provide an investor with a well-located retail building within a tight rental sub-market, with a history of long-term tenancy, and a building that shows pride of ownership.



Population



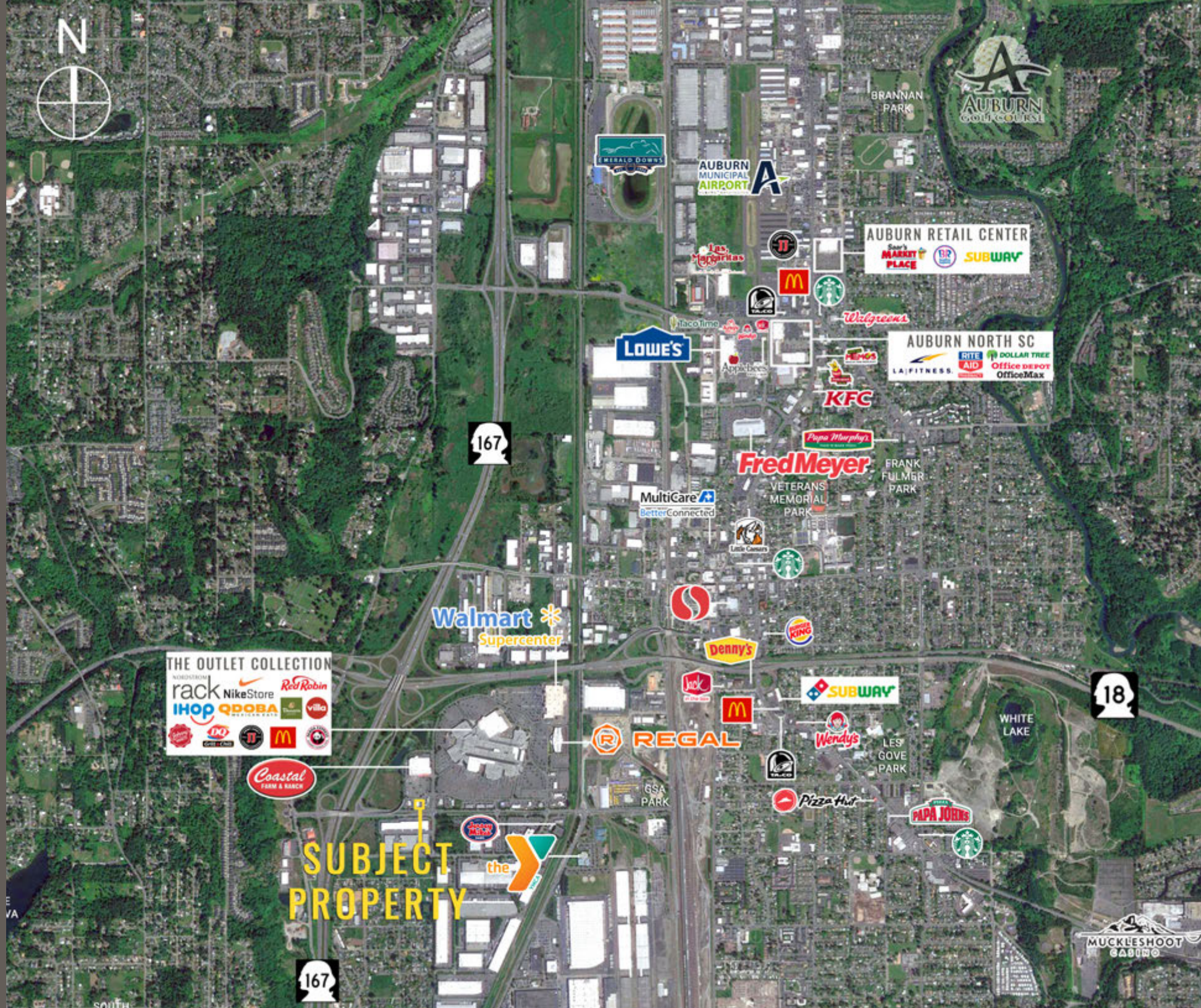
Average HH Income



Daytime Population

	Mile 1	Mile 3	Mile 5
Population	3,698	79,316	210,984
Average HH Income	\$94,197	\$77,348	\$92,250
Daytime Population	10,711	45,779	87,655

NEIGHBORHOOD AERIAL



BRANNAN PARK



Walgreens



FRANK FULMGR PARK



LES GOVE PARK

WHITE LAKE



USA PARK

SUBJECT PROPERTY



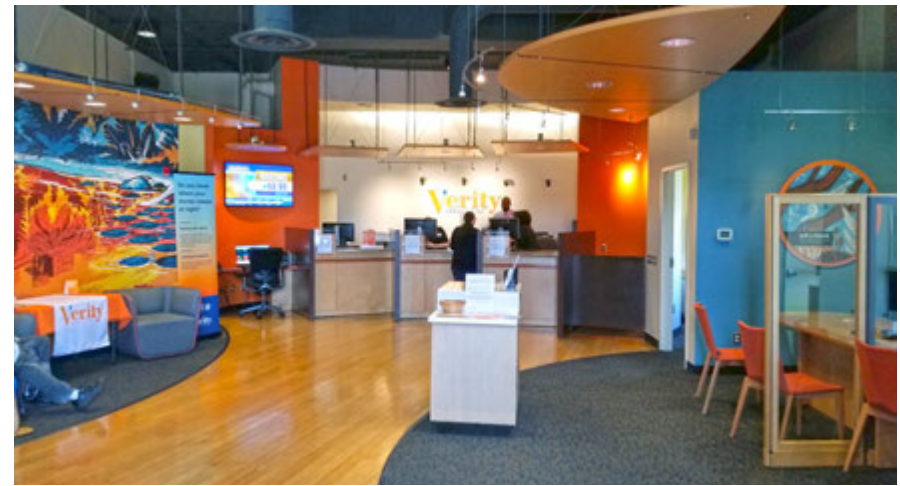
RENT ROLL

Tenant	Suite	Rentable Square Foot	Monthly Base Rent	Annual Base Rent	Annual Base Rent PSF	Lease Commencement Date	Lease Expiration Date	Rent Adjustment Date	Rent Adjustment Rate	Options/Terms
Men's Wearhouse	100	4,713	\$11,440.81	\$137,289.69	\$29.13	04/01/1996	03/03/2024	10/01/2021	\$30.00	None. Currently in their fifth lease extension.
Verity Credit Union	200	2,567	\$5,989.66	\$71,876.00	\$28.00	TBD	TBD	N/A	N/A	Tenant to sign new 5 year lease prior to closing.
Totals/Averages		7,280	\$17,430.47	\$209,165.69	\$28.57					



INCOME AND EXPENSES

Income Summary	
Base Rents:	\$209,165
Income Reimbursements:	\$47,408
Total Income:	\$256,573
Expenses Summary	
Property Taxes (2019):	\$20,218
Insurance:	\$3,368
Outlet Collection Mall CAM:	\$11,840
Utilities:	\$1,372
Janitorial/Supplies/Misc:	\$2,025
Landscaping:	\$4,103
Parking Lot Sweeping:	\$2,416
Pest Control:	\$902
Management Fee:	\$1,164
Total Budgeted Est. NNN Expenses:	\$47,408
Per Rentable SF/Year:	\$6.51
Net Operating Income	\$209,165
CAP Rate	6.25% 6.75%





AUBURN, WA is located in south King County and is the center of the largest industrial complex in the northwest and arguably among the top 5 in the Nation. Geographically, Auburn sits in the middle of the major north-south east-west routes of this region. The city benefits from a number of advantages including a rich cultural and economic history and a hard-working, civic-minded community. Auburn takes pride in its unique history while looking to the future.

KIRKLAND | TACOMA | PORTLAND | SEATTLE



RETAIL FOCUSED. RESULTS DRIVEN.

BRENNAN MCCLURG

425.822.5522
bmclurg@fwp-inc.com

STEVE ERICKSON

425.822.5522
serickson@fwp-inc.com

RYAN CORNISH

425.250.3285
ryan@fwp-inc.com



First Western Properties, Inc. | 425.822.5522
11621 97th Lane NE Kirkland, WA 98034 | fwp-inc.com

© First Western Properties, Inc. DISCLAIMER: The above information has been secured from sources believed to be reliable, however, no representations are made to its accuracy. Prospective tenants or buyers should consult their professional advisors and conduct their own independent investigation. Properties are subject to change in price and/or availability without notice.