

DASH POINT VILLAGE

PROPERTY DESCRIPTION

DASH POINT VILLAGE

Sale Price	\$15,250,000	Year Built	1985 / 2004
NOI	\$1,266,864	Parking	Ample
Cap Rate	8.31%	Total SF	77,060
Type	Neighborhood Retail	Land SF/Acres	275,093
Address	1618 SW Dash Point Rd Federal Way, WA	King County Parcel Number	189880-0020, 189880-0010
Occupancy	93%	Zoning	BN (Neighborhood Business)



EXECUTIVE SUMMARY

DASH POINT VILLAGE is a unique two ownership asset straddling distinct socioeconomic neighborhoods in South King County with tremendous upside potential that has remained stable despite not having a viable anchor to support the neighboring Tenants. The inline strip center offers tremendous upside for an investor with current rents well below market rates. The center currently is hovering around 7% vacancy, which is in line with the South Puget Sound Market.

DASH POINT VILLAGE IN-LINE space has only two remaining vacancies totaling 3,143 square feet despite the lack of anchor tenant(s) conveying the strong demand for regional leasing activity. Average Base Rents are hovering around \$13.25 per square foot and show

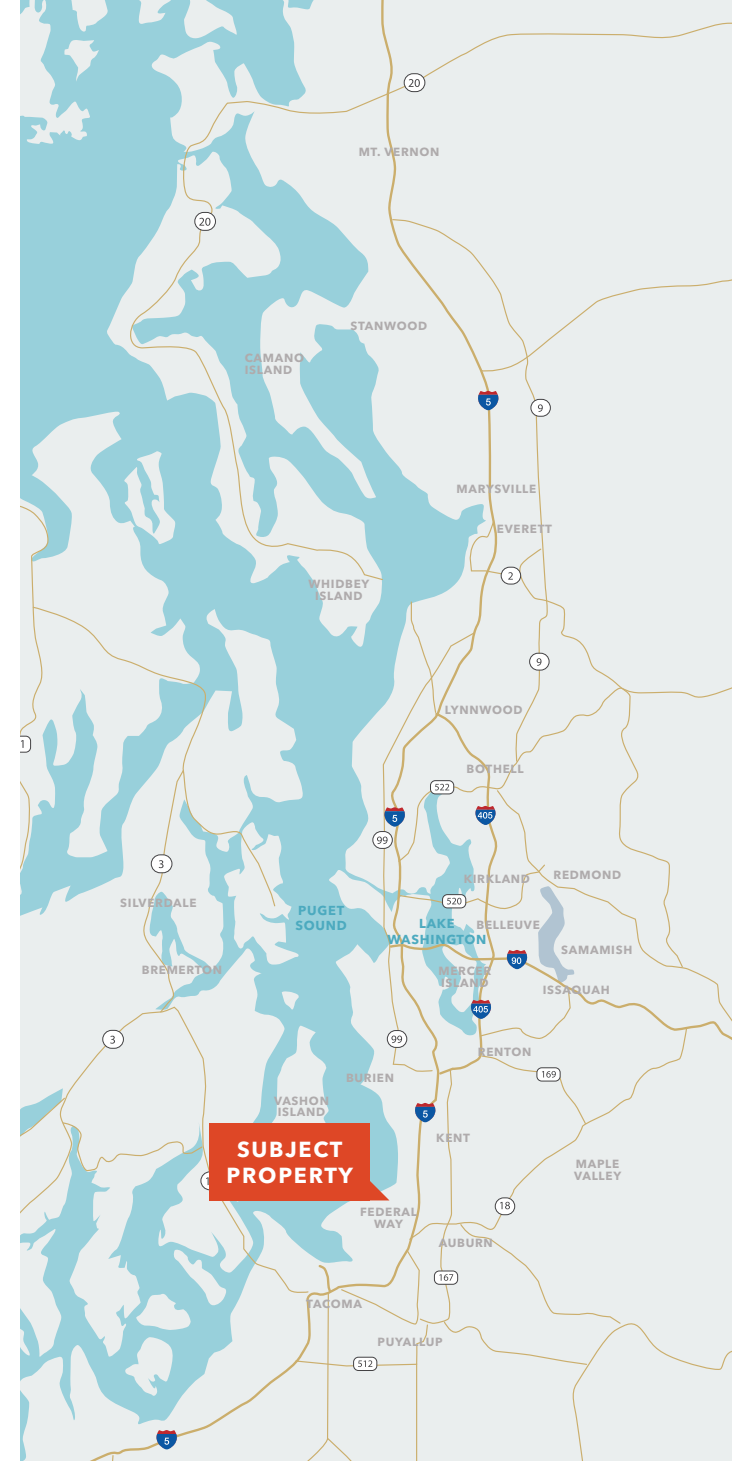
considerable upside. NNN's are also below market averages, currently estimated at \$5.70 per square foot. Both components allow the existing Tenants to keep their rent to sales ratio optimal resulting in low turnover. The majority of Tenants have annual increases embedded in their leases and have occupied the center more than 5 years. An addition of a viable anchor(s) will only increase Tenant demand resulting in increased rents.

THE FORMER METROPOLITAN MARKET space is currently under separate ownership with (2) subleases pending from national retailers for a total of 36,074 square foot building. Metropolitan Market has a lease

through July 31, 2024 and will remain responsible for the lease and payments at \$679,224 per year plus NNN expenses. Metropolitan Market teamed up with Endeavor Capital in 2012 to inject capital for expansion and brand growth. The Metropolitan Market Lease expires in 2024.

ENVIRONMENTAL ISSUES are currently being fully mitigated from a previous dry cleaner. Levels have dropped substantially and current owners will participate in a solution.

THE ZONING of the property is Neighborhood Business (BN), which allows for a rather wide variety of retail uses, but restricts almost all industrial or quasi-industrial uses. Prospective tenants would include; discount grocers, specialty grocers, discount retailers (dollar stores), thrift stores, sporting goods, private schools, churches, self-storage, restaurants and bars.



PROPERTY DESCRIPTION



DASH POINT VILLAGE SHOP SPACE

Sales Price	\$7,750,000
NOI (08.01.20)	\$587,640
Cap Rate	7.58%
Type	Neighborhood Retail
Address	1618 SW Dash Point Rd Federal Way, WA
Occupancy	93% (not including former Met Market)
Year Built	1985
Parking	Ample
Total SF	40,986
Land SF	236,409
King County Parcel Number	189880-0010
Zoning	BN, Neighborhood Business, City of Federal Way

PROPERTY DESCRIPTION

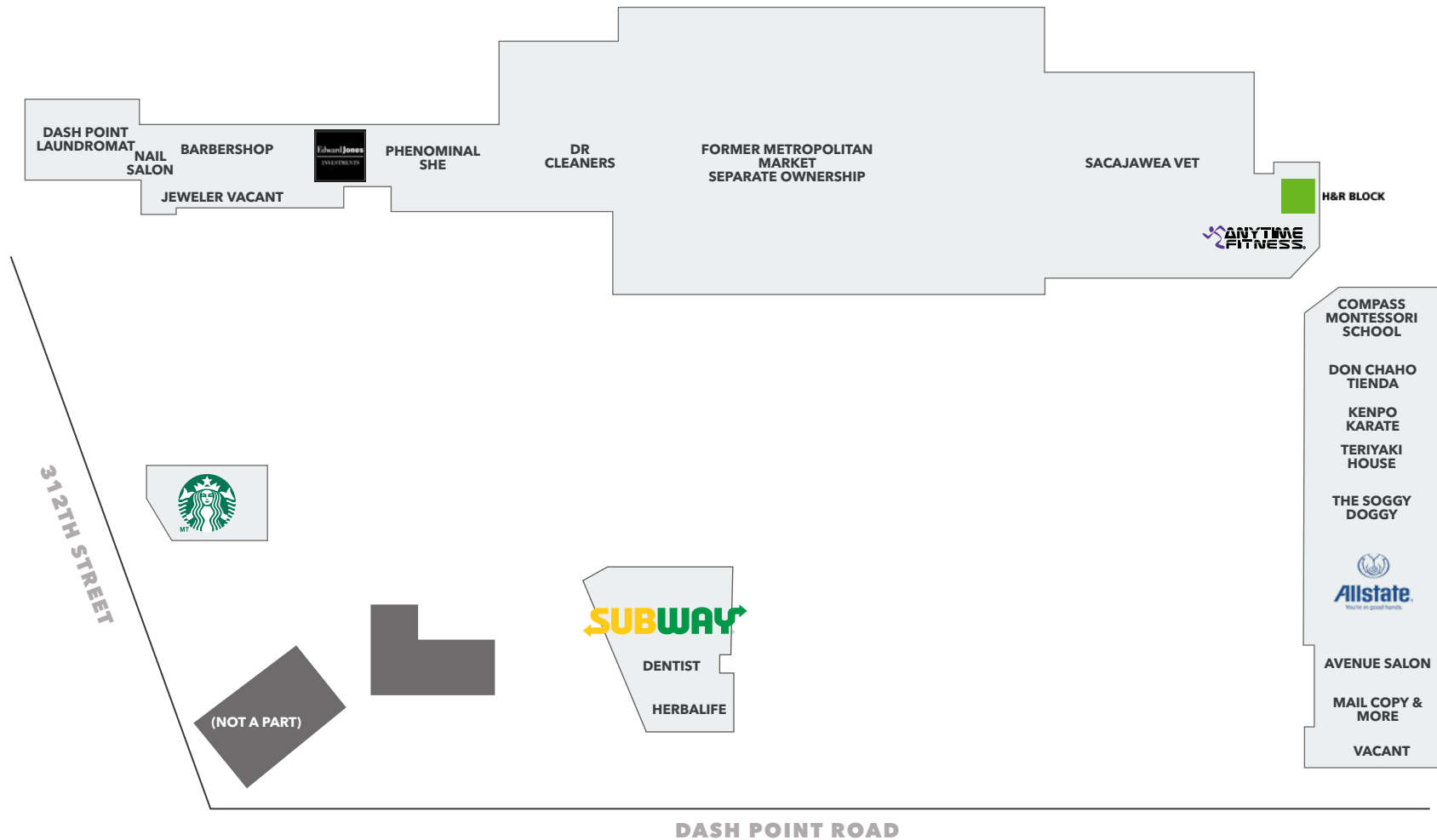


DASH POINT SPACE (FORMER MET MARKET)

Sales Price	\$7,500,000
NOI	\$679,224
Cap Rate	9.0%
Lease	Good Food Holdings (Metropolitan Markets) Expires 07.31.24
Type	Neighborhood Retail
Address	1618 SW Dash Point Rd Federal Way, WA
Occupancy	100% thru 07.31.2024
Year Built	2004
Parking	Ample
Total SF	36,074
Land SF	38,684
King County Parcel Number	189880-0020
Zoning	BN, Neighborhood Business, City of Federal Way
Sprinklers	Yes City of Federal Way



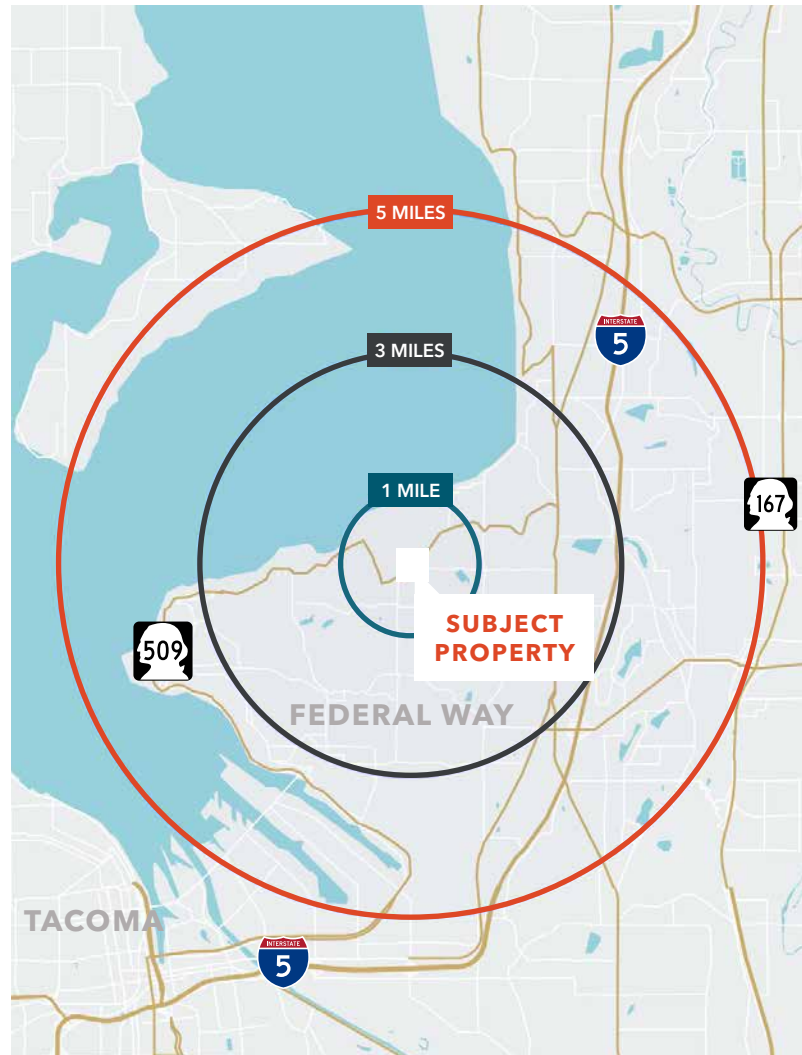
SITE PLAN



DEMOGRAPHICS

1618 SW DASH POINT RD | FEDERAL WAY, WA

ESTIMATED POPULATION	AVERAGE HOUSEHOLD INCOME	ANNUAL POPULATION GROWTH
13,535	\$102,298	1.6%
WITHIN 1 MILE OF THE SUBJECT PROPERTY		



	1 Mile	3 Miles	5 Miles
Population			
Estimated Population (2019)	13,535	96,357	174,132
Projected Population (2024)	14,387	102,448	159,579
Census Population (2010)	12,724	88,046	158,907
Projected Annual Growth (2019 to 2024)	1,182	6,091	10,550
Historical Annual Growth (2010 to 2019)	257	1,095	9,733
Households			
Estimated Households (2019)	5,046	36,096	63,888
Projected Households (2024)	5,457	38,857	68,571
Projected Annual Growth (2019 to 2024)	410	2,761	4,683
Historical Annual Change (2000 to 2019)	368	3,286	8,138
Estimated Average Household Income (2017)	\$102,298	\$100,278	\$104,605
Projected Average Household Income (2024)	\$110,142	\$110,155	\$115,765
Daytime Demographics			
Total Businesses	200	3,096	4,468
Total Employees	1,987	28,863	49,371

EXCLUSIVELY REPRESENTED BY

JEFF KRAFT

253.722.1405

jeff.kraft@kidder.com

CRAMER FOSTER

253.722.1423

cramer.foster@kidder.com



KIDDER.COM