

Offering Memorandum

For Sale > Single Tenant NNN
Retail Investment Opportunity

NAVY FEDERAL CREDIT UNION

15815 Meridian Avenue E
Puyallup, WA 98375



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OFFERING HIGHLIGHTS

STRONG CREDIT TENANT

- Navy Federal Credit Union is the world's largest credit union with over \$56 billion in assets, \$6.2 billion in reserves, over 4.6 million members, 245 branches and a workforce of over 12,000 employees worldwide. Serves all Department of Defense and Coast Guard Active Duty, civilian and contractor personnel and their families.
- In 2013, ranked 56th on Fortune's 100 Best Companies to Work For list. In 2013, Navy Federal was named "Best Financial Institution for the Military" by MONEY® Magazine.
- Navy Federal experienced a landmark year in 2013 with record growth in new members, loans, deposit accounts and member service satisfaction.

DOMINANT RETAIL TRADE AREA

The property is located adjacent to Sunrise Village, a 350,000+ SF shopping center anchored by Target, PetSmart, Staples, and LA fitness. Additional major retail tenants in the immediate trade area include Ross, Kohl's, Macy's, Costco, Best Buy, Home Depot, Safeway and Walmart.

EXCELLENT ACCESS AND VISIBILITY

The site is located directly on Highway 161 (Meridian Ave), the major north-south arterial serving all of Puyallup and connecting residents to the highways servicing the regions' major employment centers. Traffic counts are in excess of 30,000 VPD on Meridian Ave.

POPULATION/RESIDENTIAL GROWTH

Puyallup's South Hill is one of the fastest growing areas of Pierce County. Over the past 13 years the population in the 3 mile area of Navy Federal Credit Union has grown 60%. Forecasters expect Puyallup's population to continue growing with a 29% increase over the next 10 years. Additionally, there are 913 new multi-family units proposed in the Puyallup area.

SUSTAINABLE RENT

Current rent of \$23/sf is under market for a free-standing drive-thru pad providing long term upside.

CONTRACTED RENTAL INCREASES

The lease contains annual 2% rental increases providing solid N4 OI growth.

NO DEBT

The property is being offered free and clear of debt, allowing an investor to take advantage today's aggressive financing.

STRONG DEMOGRAPHICS

The center is located in a densely populated neighborhood with over 75,677 people, 145,186 people, 258,319, in the 3, 5 and 7 mile rings. Average household incomes in the 5 mile ring are in excess of \$83,000.

DRIVE-THRU LOCATION

The building includes a three lane drive-thru making the site very desirable.

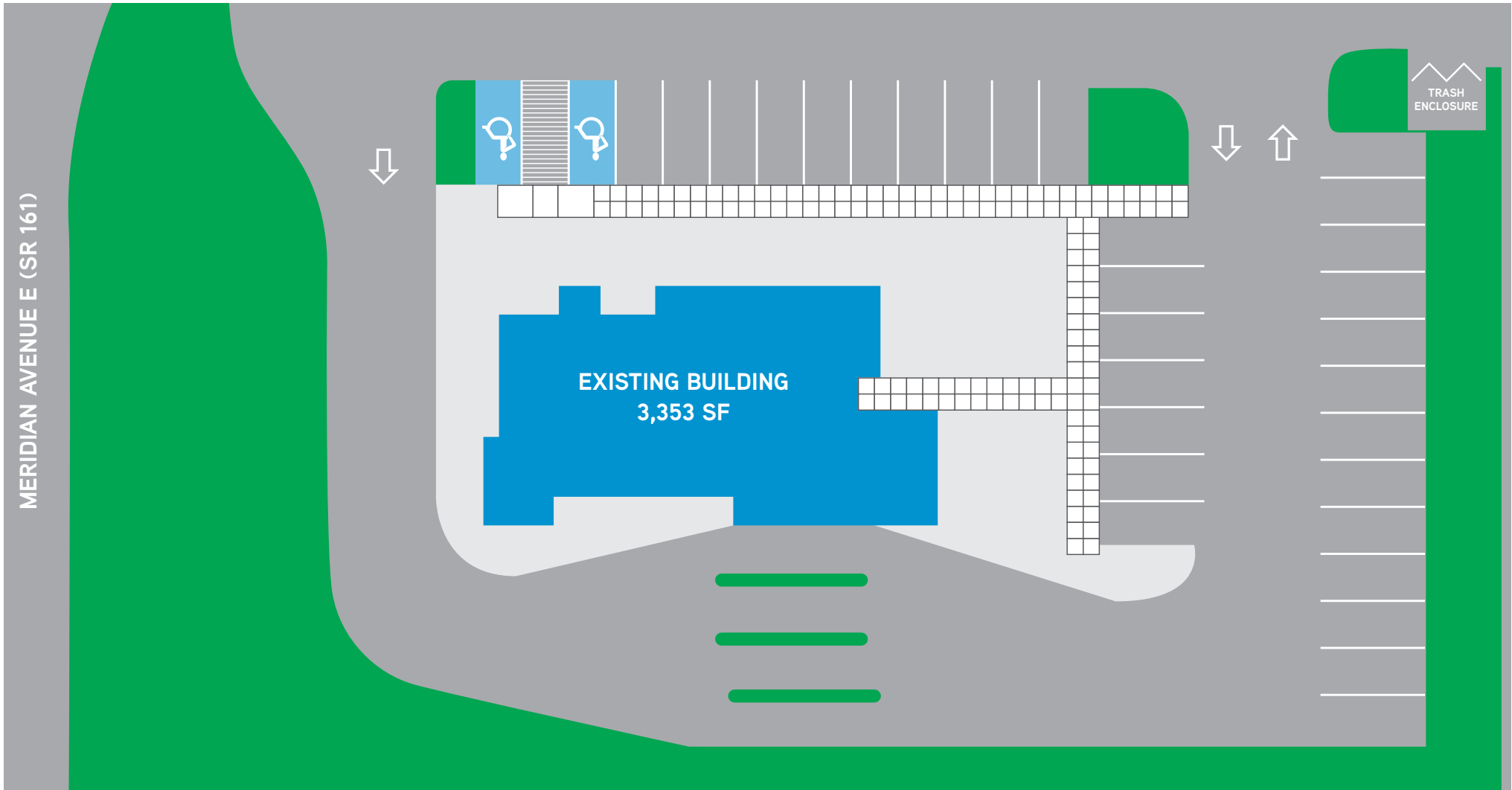
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SITE PLAN



MERIDIAN AVENUE E (SR 161)

EXISTING BUILDING
3,353 SF

TRASH
ENCLOSURE



NORTH

RETAIL AERIAL







Financials

Price:	\$1,265,000
Net Operating Income:	\$69,541
CAP Rate:	5.5%
Land Area:	37,461 SF
Rentable Building Area:	3,353 SF
Financing:	Free & Clear

Population

3 mile	75,677
5 mile	145,186
7 mile	258,319

Average Household Incomes

3 mile	\$84,637
5 mile	\$83,608
7 mile	\$78,547



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