

BARTELL DRUGS AND QFC (NAP) ANCHORED
RETAIL INVESTMENT OPPORTUNITY

Price Reduced



WILDERNESS VILLAGE

2217 SE 237th Street · Maple Valley, WA 98038

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■ QFC (Kroger) shadow anchor

■ Bartell Drugs anchored

■ rental increases/noi growth

■ sustainable/low Bartell Drugs rent

■ new five year Maple Valley Fitness renewal

■ leasing upside

■ high income trade area

■ strong retail trade area

■ no debt

■ excellent location

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INVESTMENT HIGHLIGHTS

- » **Bartell Drugs Anchored** - Bartell Drugs provides strong credit and draw to the investment. The company is extremely strong financially with 64 locations in Washington State, and was founded in 1890 making it the oldest family owned drug store in the nation.
- » **Bartell Drugs Represents 34% of the Income Stream** - The investment benefits from 34% of the income stream coming from this strong anchor tenant located on a free standing pad with drive-thru.
- » **QFC (Kroger) Shadow Anchor** - The center is anchored by a strong performing QFC grocer. Although not part of the offering QFC provides strong draw and stability to the investment. QFC (Kroger) owns their own store supporting long-term commitment to the location.
- » **Rental Increases/NOI Growth** - The NOI grows 34% over the 10-year hold period with strong contracted rental increases.
- » **Sustainable/Low Bartell Drugs Rent** - \$23.60/SF is low for a free-standing drive-thru drug store pad.
- » **Maple Valley Fitness Renewal** - Maple Valley Fitness recently renewed their lease for 5 years through 2021.
- » **52% of the Income Stream from Bartell Drugs and Bank of America** - Over half of the income stream is represented by two strong credit tenants both with free standing drive-thru pads.
- » **Leasing Upside** - The 3,704 square feet of shop space vacancy provides future leasing upside. The immediate trade area and balance of Wilderness Village has current and historically high occupancy levels benefiting the future leasing upside.
- » **High Income Trade Area** - Maple Valley is a high-income trade area with average household incomes in excess of \$115,000. High household earnings and comparatively low cost of living provide Maple Valley residents, on average, more disposable income leading to strong retail sales volumes.
- » **Strong Retail Trade Area** - The Maple Valley trade area is approximately 98% leased and is one of the top locations for multiple national retailers including Safeway, Fred Meyer, QFC, and Walgreens.
- » **No Debt** - The investment is being offered without an obligation to assume debt allowing investors the ability to take advantage of today's aggressive lending environment.
- » **Excellent Location** - Wilderness Village is located on SR 169 just ¼ mile from the Highway 18 interchange. Highway 18 is the only Highway servicing all of Maple Valley and connecting residents to I-405 and the major employment centers of Seattle, Bellevue, Renton and the entire Eastside.





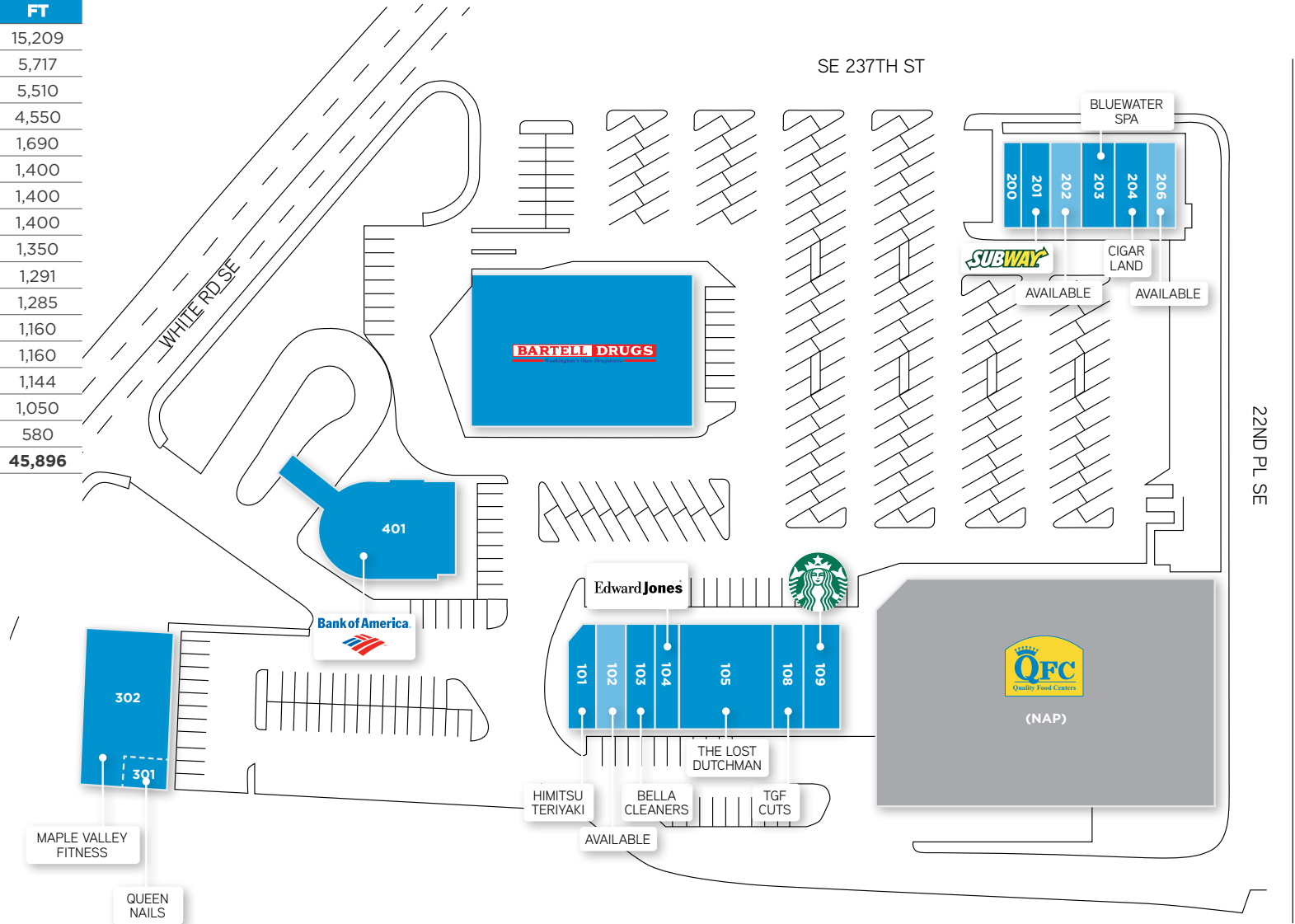
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SITE PLAN

SUITE	TENANT	SQUARE FT
501	Bartell Drugs	15,209
401	Bank of America	5,717
302	Maple Valley Fitness	5,510
105	The Lost Dutchman	4,550
109	Starbucks	1,690
103	Bella Cleaners	1,400
108	TGF Cuts	1,400
102	Available	1,400
101	Himitsu Teriyaki	1,350
203	Bluewater Spa	1,291
204	Cigar Land	1,285
201	Subway	1,160
206	Available	1,160
202	Available	1,144
104	Edward Jones	1,050
301	Queen Nails	580
TOTAL		45,896



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RETAIL TRADE AREA AERIAL



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DEMOGRAPHICS

	1 mile	3 miles	5 miles
Population			
2000 Population	3,446	29,797	54,721
2010 Population	5,017	36,508	68,639
2015 Population	5,213	39,004	72,928
2020 Population	5,563	42,293	78,691
2000-2010 Annual Rate	3.83%	2.05%	2.29%
2010-2015 Annual Rate	0.73%	1.27%	1.16%
2015-2020 Annual Rate	1.31%	1.63%	1.53%
2015 Male Population	47.8%	49.9%	50.1%
2015 Female Population	52.2%	50.1%	49.9%
2015 Median Age	37.5	37.6	38.8
Median Household Income			
2015 Median Household Income	\$92,076	\$91,902	\$95,639
2020 Median Household Income	\$102,725	\$102,735	\$105,691
2015-2020 Annual Rate	2.21%	2.25%	2.02%
Average Household Income			
2015 Average Household Income	\$109,365	\$113,329	\$115,595
2020 Average Household Income	\$125,135	\$128,250	\$131,436
2015-2020 Annual Rate	2.73%	2.50%	2.60%
Per Capita Income			
2015 Per Capita Income	\$42,330	\$39,214	\$39,866
2020 Per Capita Income	\$48,404	\$44,269	\$45,183
2015-2020 Annual Rate	2.72%	2.45%	2.54%

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FINANCIALS

Year-1 Net Operating Income:	\$995,888
Price:	\$15,800,000
Cap Rate:	6.3%
Total Leasable SF:	45,896 SF
Total Land Size:	5.12 Acres
Financing:	Offered Free & Clear

