

SMOKEY POINT SHOPPING CENTER

8.5% CAP ON EXISTING INCOME



3131 Smokey Point Drive, Arlington, WA

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COMMERCIAL REAL ESTATE

Price: \$7,900,000
CAP: 8.5% on As Is

Year 1 Cash on Cash Return*	13.14%
Actual Occupancy	92%
As Is NOI	\$670,931
Leasable SF	±73,684
Land SF	±226,076
Average Rates	\$11.48/SF
Price / SF Building	\$107
Price / SF Land	\$35

Delivered Free and Clear of Debt

Rates Approximately 25% Under Market

Future Redevelopment Upside

*Based on estimated loan terms of 70% LTV, 25-year amortization and 4.25% interest

Value-Add Retail

Smokey Point Shopping Center is one of the best value-add retail / redevelopment opportunities in Western Washington. Zoned as Highway Commercial, the center consists of over 5.19 acres (~226,076 SF total) of land and is currently a multi-tenant retail building in Arlington, WA, anchored by PA Fitness, Cutting Edge Kitchen and Bath, and Warm Beach Church, with neighboring anchors that include Walmart, Safeway, Costco, Target, Best Buy, Lowe's and Starbucks.

Redevelopment Potential

At a purchase price of \$35/SF for land and \$107/SF for building, the property is available at a fraction of the replacement cost and positioned for future redevelopment while providing significant cash flow in the interim and upside through increased rates and lease up.

Prominent Visibility

The property benefits from approximately 750 lineal feet of frontage on I-5 with large monument signs and readerboards on both I-5 and 172nd Street.

