

SMOKEY POINT SHOPPING CENTER



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Value-Add Retail

Smokey Point Shopping Center is one of the best value-add retail or redevelopment opportunities in Western Washington. Zoned as Highway Commercial, the center consists of over 6.59 acres (287,060 SF total) of land and is currently a multi-tenant retail building in Arlington, WA, anchored by PA Fitness 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 \$109/SF for building and \$33/SF for land, the property is available at a fraction of the replacement cost and positioned for potential redevelopment which will provide an investor with cash flow or significant upside through redevelopment.

Prominent Visibility

With large monument signs and readerboards on both I-5 and 172nd Street, as well as building signage on both sides of the building, tenants can be seen from most angles of the property.





Features:

- 87,101 SF Building
- 287,060 SF Total Land (6.59 Acres)
- ~1,000 SF Linear Feet of I-5 Frontage
- 102,000+ Cars per Day on I-5
- Potential Redevelopment Site
- Great Upside Potential
- Monument Signs & Readerboard
- 30% Site Coverage

Capital Improvements:

\$600,000 in Capital Improvements made since 2005

- 2005: Roof replacement on south building;
Renovated parapet walls
- 2009: Parking lot sealcoat & striping
- 2011: Roof replacement on north building & downspouts

Traffic Count:

- I-5 (N&S) @ 172nd Street NE: 102,480 Cars per Day
- 172nd Street NE @ Exit 206: 40,600 Cars per Day

Demographics:

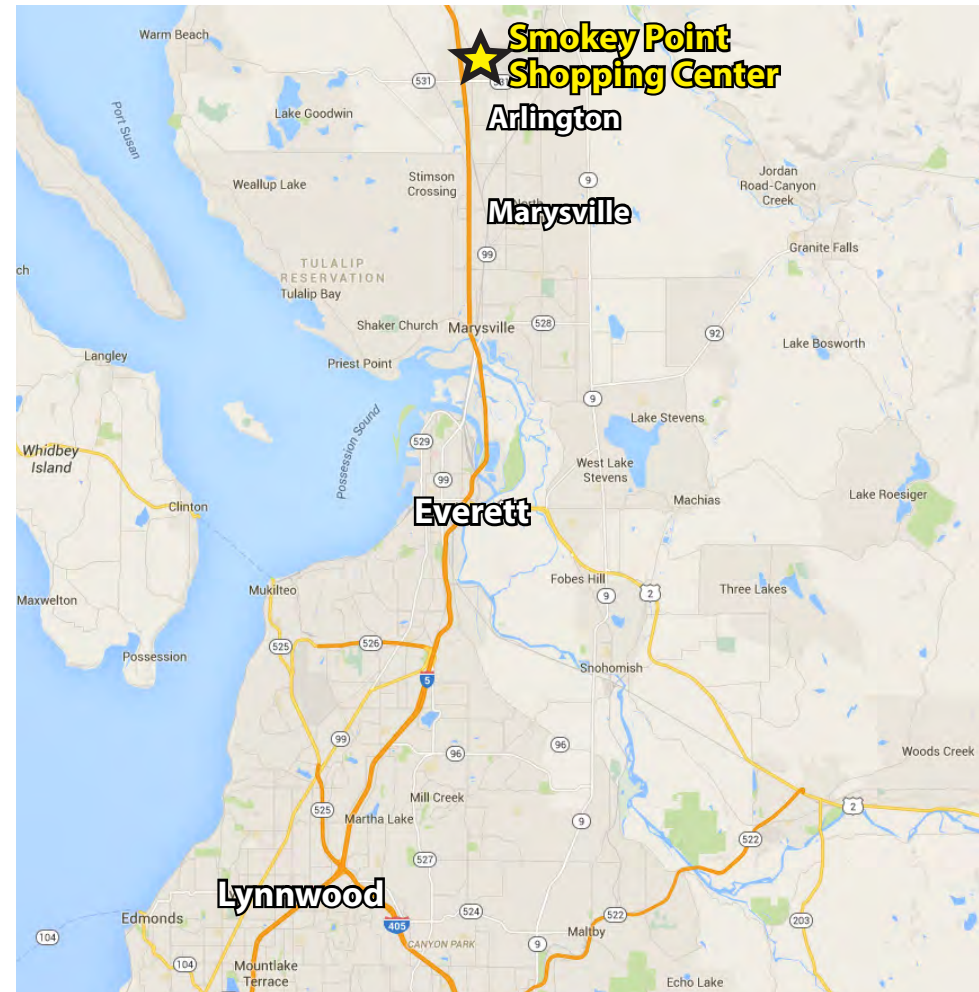
	1 Mile	3 Mile	5 Mile
2015 Population	5,918	22,018	54,385
2015 Households	2,222	7,941	19,529
2015 Average Income	\$53,101	\$62,490	\$75,089

Investment Details

- \$9,500,000 (\$109/SF)
- 7.72% CAP
- 10.05% Cash-on-Cash 2016
- \$8.46/SF Average NNN Rents
- NOI \$733,598 (2016 Actual Rents)
- 94% Leased

Commission

- 2% to Outside Broker





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