

WILLOW HILL SHOPPING CENTER

10223 132ND ST CT E | PUYALLUP, WA 98374

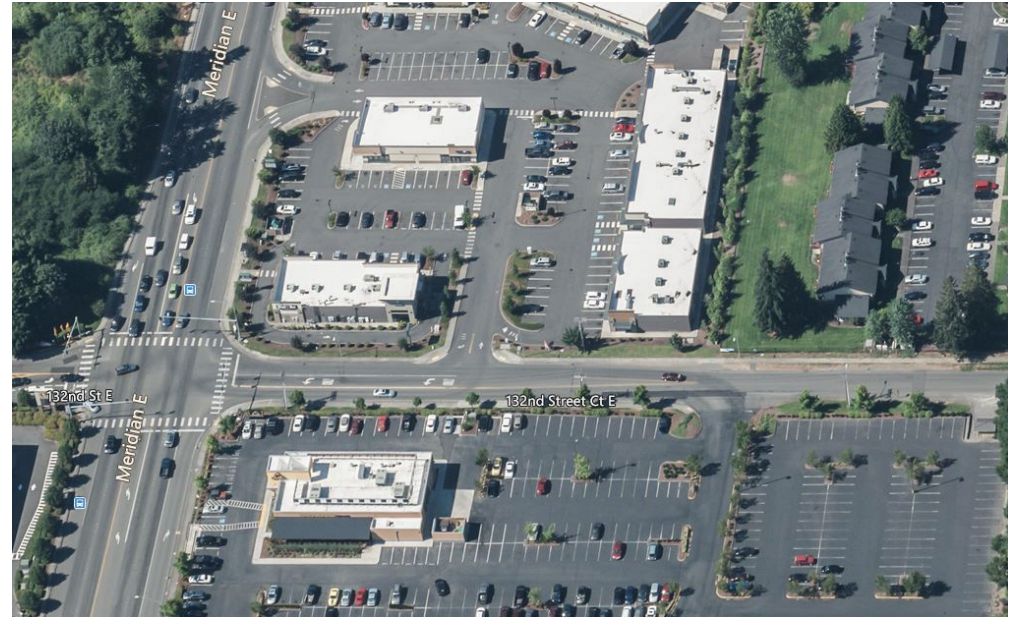


10223 132nd St Ct E • Puyallup, WA 98374

PRICE: \$2,474,561

CAP RATE: 5.00%

Occupancy	100%
Building Size	5,233 SF
Price per SF	\$459
Lot Size	22,380 SF 0.51 AC
Year Built	2007
Average Rents	\$24.95 / SF
Traffic Count	43,740 cars per day



- 100% leased to Domino's Pizza and John L. Scott Real Estate
- Both Businesses have remained open and thriving during pandemic
- Recent expansion by John L. Scott demonstrates commitment to building
- NNN Leases with all expenses reimbursed
- Annual scheduled rent increases
- Average household income of \$102,377 within 3 miles
- Average daily traffic count of 43,740 vehicles per day on Meridian Avenue E

Puyallup & South Hill

PUYALLUP covers an area of approximately 11 square miles and is known as The Land of Daffodils. Oregon Trail pioneer Ezra Meeker incorporated Puyallup on August 19th, 1890. The name Puyallup comes from the local Puyallup Native Americans and means “The Land of Generous People”.

The city is the home of the Puyallup Fair, the fifth largest fair in the country. Each September, more than a million people “Do the Puyallup” and visit the fairgrounds to enjoy carnival rides, gadgets and guilds, farm animals and food.

Agriculture has been an economic mainstay of the Puyallup Valley for more than 100 years. From the first Saturday in May through the first Saturday in September, farm-fresh items are sold directly to the public at the Puyallup Farmers Market. Puyallup is also noted for its production of daffodils and the annual Daffodil Parade and Festival is an acclaimed event.

There continues to be rapid growth in the community’s residential, commercial, and industrial sectors. The excitement, energy, and conveniences of modern development have occurred while Puyallup has maintained the best aspects of its rural heritage and quality of life.

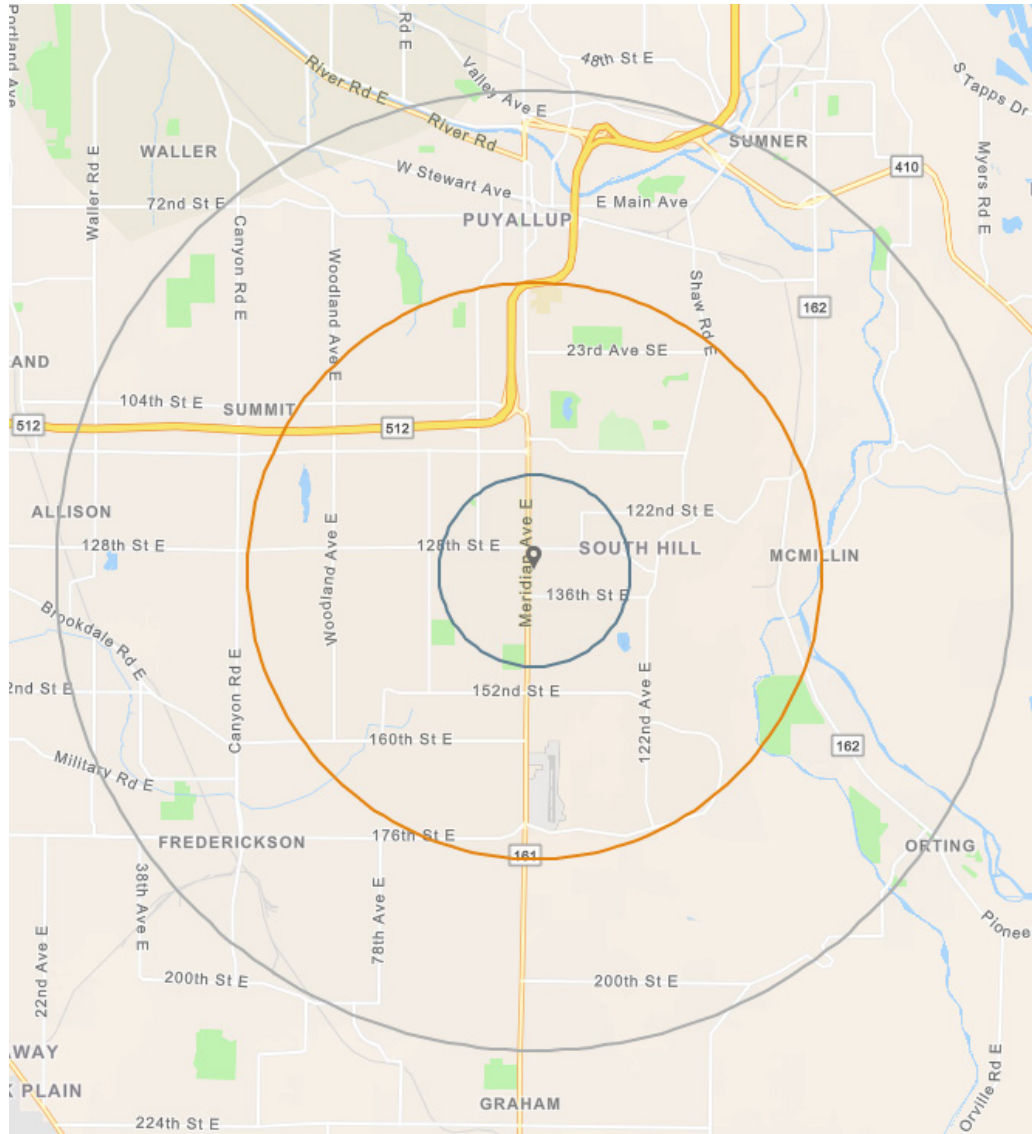
10
MILES
EAST OF TACOMA

35
MILES
SOUTH OF SEATTLE



PUYALLUP STATE FAIR

Demographics



KEY

- 1 MILE
- 3 MILES
- 5 MILES

43,379

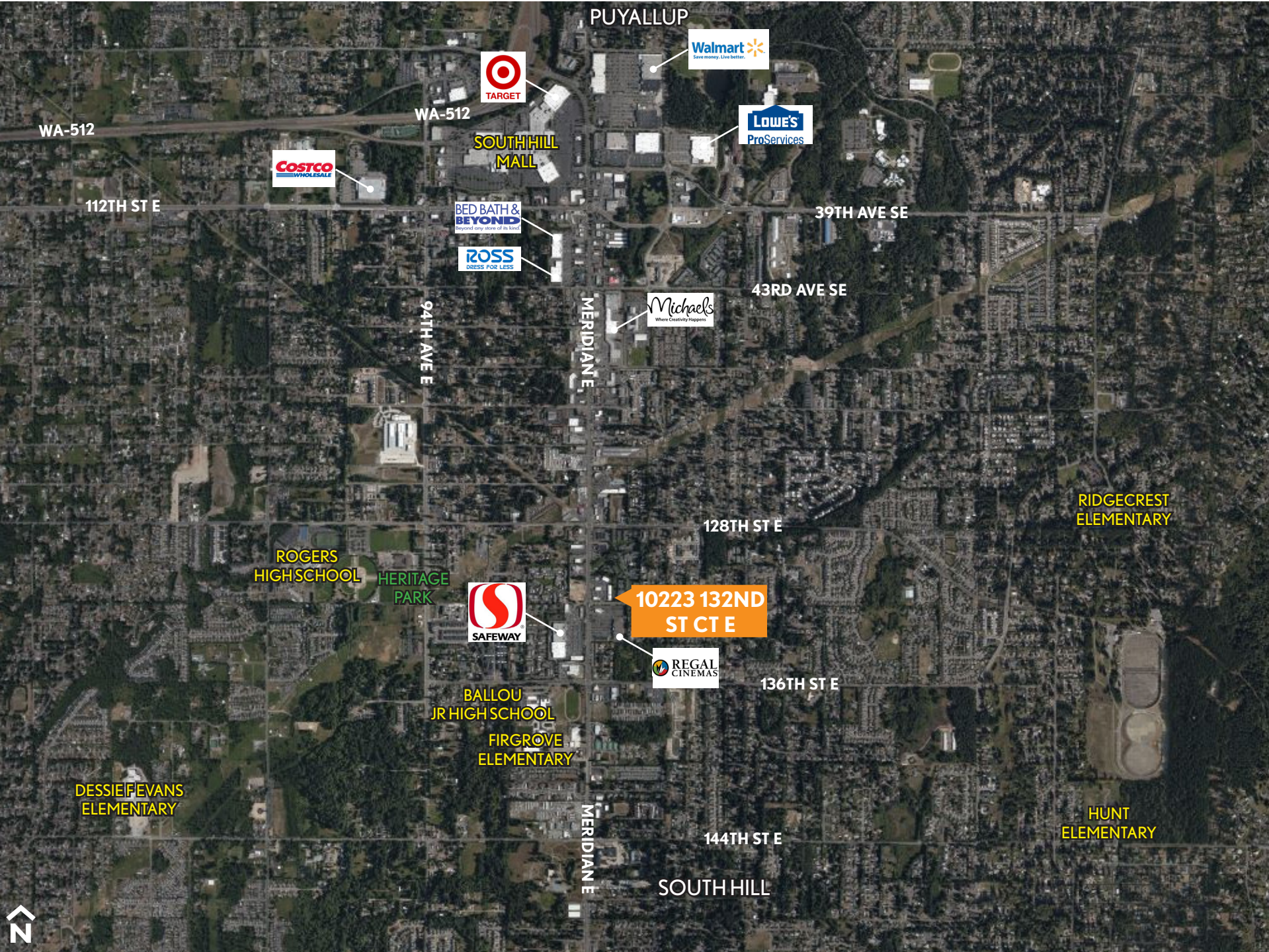
est Population, City of Puyallup

SITE DEMOGRAPHICS

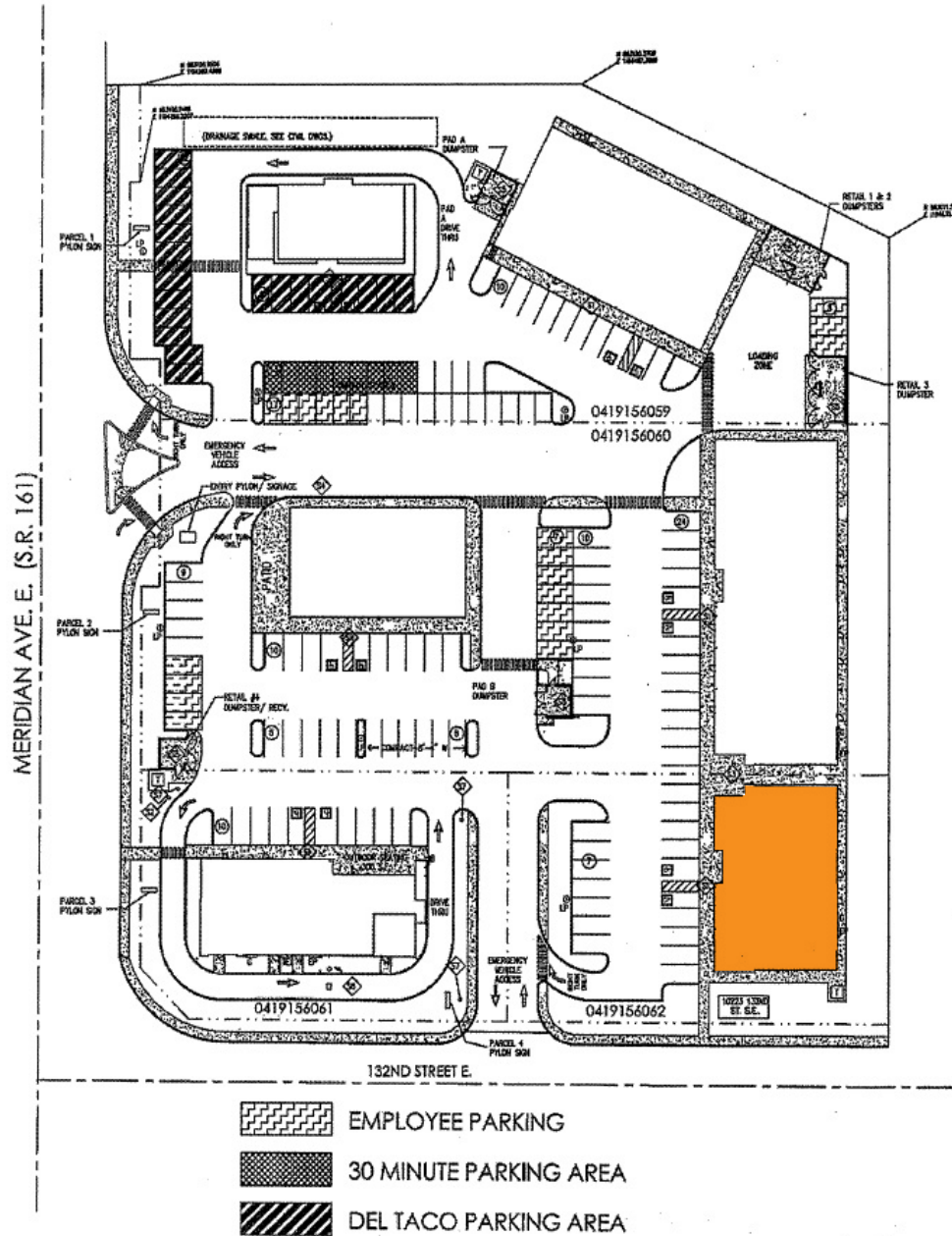
	1 MILE	3 MILES	5 MILES
2020 Population	16,594	85,800	184,146
2020-2025 Growth	1.67%	1.66%	1.72%
Daytime Population	14,995	78,679	165,085
Median Age	35.8	36.3	36.7
Avg HH Income	\$87,688	\$105,561	\$105,127
Med HH Income	\$73,554	\$88,555	\$86,351
Tapestry Segments	Retirement Up & Coming Young Professionals	Soccer Moms Up & Coming Middleburg	Up & Coming Soccer Moms Middleburg

NEARBY AMENITIES

- Starbucks
- Rose Garden Chinese
- Ivar's Seafood Bar
- Joy Teriyaki
- Moneytree
- Buffalo Wild Wings
- Regal Cinemas
- IHOP
- Coldstone Creamery
- Safeway
- Mud Bay Pet Supply
- JOANN Fabrics
- Tuesday Morning
- GameStop
- Mazatlan
- Outback Steakhouse
- Aqua Quip
- Whistle Workwear
- Sherwin-Williams Paint
- South Hill Goodwill
- United State Postal Service
- Banner Bank
- Sonic Drive-In
- Anytime Fitness
- Pep Boys
- Chipotle



Site Plan



Rent Roll

TENANT	SIZE	% OF SF	LEASE EXPIRATION	MONTHLY RENT	ANNUAL RENT	RENT / SF	DATE OF INCREASE	MONTHLY BASE RENT	LEASE TYPE	OPTIONS
DOMINO'S PIZZA	2,411 SF	46%	06/30/2025	\$5,235.25	\$62,823.00	\$26.06	07/01/2022 07/01/2023 07/01/2024	+CPI, not to exceed 3%	NNN	Two, 5-year options with 180 day notice. Year 1: Fair Market Rate, annual CPI increase not to exceed 3%
JOHN L. SCOTT	2,822 SF	54%	12/31/2026	\$5,644.00	\$67,728.00	\$24.00	01/01/2022 01/01/2023 01/01/2024 01/01/2025 01/01/2026	\$70,548.00 \$73,368.00 \$76,200.00 \$79,020.00 \$81,840.00	NNN	Two, 3-year options with 180 day notice. Year 1: Fair Market Rate, increases: \$1/SF/YR
TOTAL	5,233			\$10,879.25	\$130,551.00	\$24.95				

Financial Analysis

INCOME

		\$ / SF	
Scheduled Rent Income	10/01/2021	\$24.95	\$130,551.00
+ Rent Increases Through	09/30/2022	\$0.49	\$2,586.17
+ Expense Reimbursement		\$10.50	\$54,955.46
Scheduled Gross Income		\$35.94	\$188,092.63
- Vacancy & Credit Losses	5.00%	(\$1.80)	(\$9,404.63)
Gross Income		\$34.15	\$178,688.00

EXPENSES

		\$ / SF	
Real Estate Taxes	2021	\$3.39	\$17,720.00
Property Insurance	2020	\$0.29	\$1,521.00
Utilities	2020	\$0.52	\$2,697.09
Management	4.0%	\$1.37	\$7,147.52
CAMs		\$4.94	\$25,869.85
Total Expenses		\$10.50	\$54,955.46

OPERATING DATA

		\$ / SF	
Net Operating Income		\$23.64	\$123,732.54
PRICE		\$473	\$2,474,561
CAP RATE			5.00%

Tenant Lease Abstract



www.puyallupoffice.johnlscott.com

(253) 841-7000

John L. Scott Real Estate was founded in 1931 in the heart of downtown Seattle and is one of the oldest and most progressive real estate companies in the Western United States. The Puyallup office coverage area includes Puyallup, Tacoma, Lakewood and the surrounding areas.

Tenant	John L. Scott, Inc.
Square Feet	2,822 SF
Lease Commencement	
Lease Termination	12/31/2026
Lease Type	NNN
Options	Two, 3-year options with 180 Day Notice Market rate with \$1/SF increases

RENT SCHEDULE

DATES	ANNUAL RENT AMOUNT
01/01/2021 to 12/31/2021	\$67,728.00
01/01/2022 to 12/31/2022	\$70,548.00
01/01/2023 to 12/31/2023	\$73,368.00
01/01/2024 to 12/31/2024	\$76,200.00
01/01/2025 to 12/31/2025	\$79,020.00
01/01/2026 to 12/31/2026	\$81,840.00

REIMBURSEMENTS

TAXES	Tenant is responsible for reimbursing its pro rata share of Property Taxes
INSURANCE	Tenant is responsible for reimbursing its pro rata share of Property Insurance
UTILITIES	Tenant is responsible for reimbursing its pro rata share of water and sewer. Tenant is responsible for direct payments of heating, air condition, and electricity used on the Premises
CAMS	Tenant is responsible for reimbursing all costs associated with Common Area Maintenance

RESPONSIBILITIES

LANDLORD	Landlord is responsible for building structure, foundation, subfloor, exterior walls, roof structure and surface, and common areas.
TENANT	Tenant is responsible for all nonstructural repairs and replacements, including HVAC, as well as repair and replacement of storefront glass.

Tenant Lease Abstract



www.dominos.com

(253) 840-3000

Domino's is the largest pizza restaurant chain in the world based on global retail sales, with more than 17,600 stores in over 90 markets. Founded in 1960, Domino's roots are in convenient pizza delivery, while a significant amount of sales come from carryout customers.

Although they are a highly-recognized global brand, they focus on serving the local neighborhoods in which people live and do business through the large network of franchise owners and Company-owned stores. On average, Domino's sell more than 3 million pizzas each day throughout the global system.

Tenant	Four Our Families, Inc. dba Domino's Pizza
Square Feet	2,411 SF
Lease Commencement	
Lease Termination	06/30/2025
Lease Type	NNN
Options	Two, 5-year options with 180 Day Notice Market rate with annual CPI increases, not exceeding 3% per year

RENT SCHEDULE

DATES	ANNUAL RENT AMOUNT
07/01/2020 to 06/30/2021	\$61,180.08
07/01/2021 to 06/30/2022	+ CPI, not to exceed 3%
07/01/2022 to 06/30/2023	+ CPI, not to exceed 3%
07/01/2023 to 06/30/2024	+ CPI, not to exceed 3%
07/01/2024 to 06/30/2025	+ CPI, not to exceed 3%

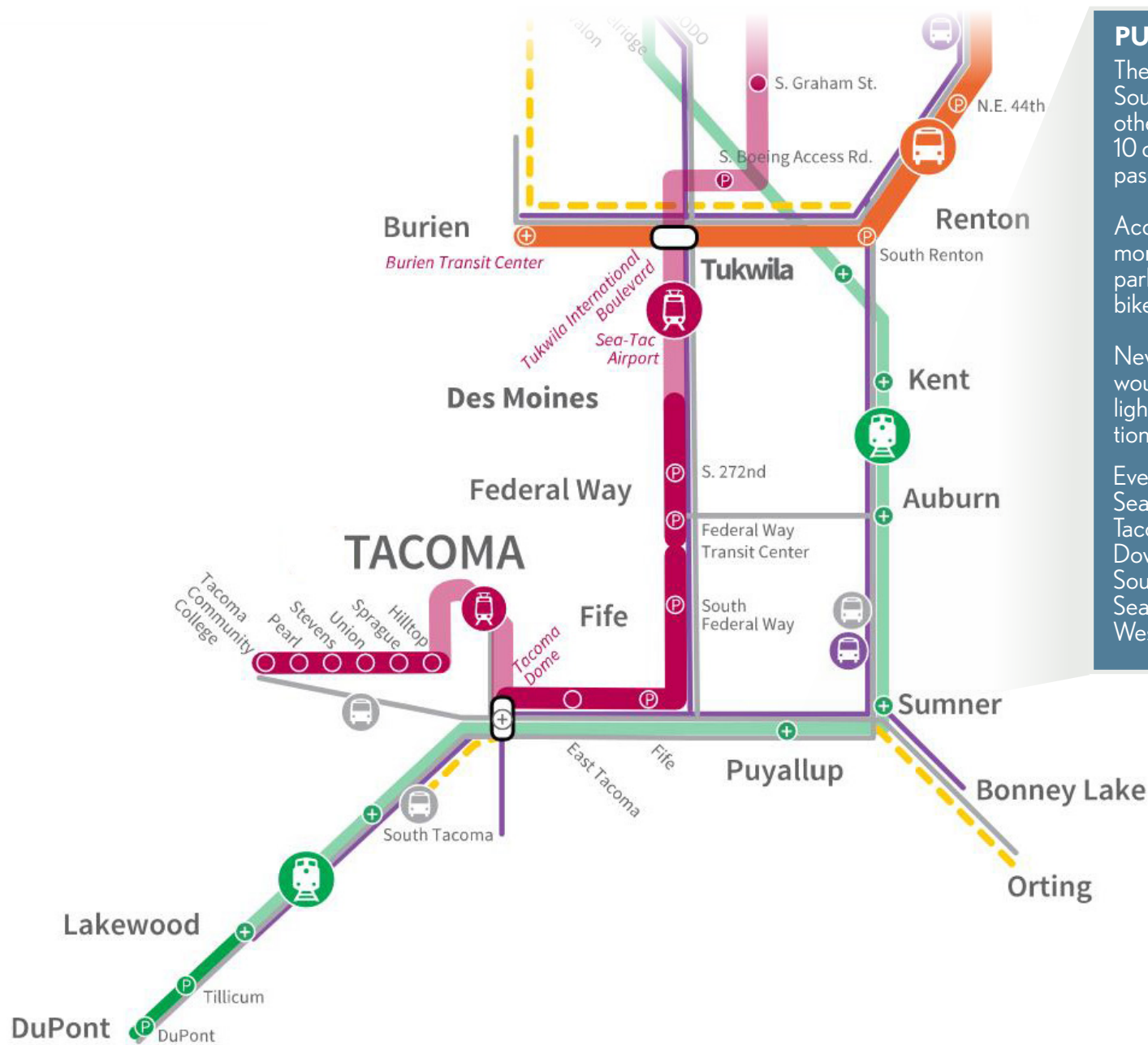
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Sounder Transit 3 | Commuter Rail Project



PUYALLUP / SUMNER

The ST3 Plan would extend platforms on Sounder south line at Puyallup, Sumner, and other south line stations to serve trains up to 10 cars in length, carrying 40 percent more passengers.

Accessing Sounder stations would become more convenient through improvements for parking as well as transit, pedestrian, and bike facilities.

New Stations at Fife and South Federal Way would connect riders to a 116-mile regional light rail system, providing direct connections to major job and housing centers in:

- | | |
|-------------------------|----------|
| Everett via Paine Field | Kirkland |
| Sea-Tac Airport | Bellevue |
| Tacoma | Redmond |
| Downtown Seattle | Issaquah |
| South Lake Union | |
| Seattle Center | |
| West Seattle | |

KEY

- New Station
- Ⓟ New Station / Added Parking
- ⊕ Improved Station
- Major Retail Transfer



About Westlake



PRESENTED BY:



JEFF AYERS

BROKER

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Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 40 year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

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LoopNet National Listing Services

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Washington State Realtors Association (WSMA)

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