

BURLINGTON GALLERY

201 Cascade Mall Dr, Burlington, WA 98233



Burlington Blvd—VPD 25,000+

I-5 Freeway—VPD 75,000+

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LEASE OPPORTUNITY



Burlington Gallery is the only enclosed mall on the Interstate 5 corridor in Skagit County and is located in Burlington, nicknamed the Hub of Skagit County because the city is located at the crossroads of Interstate 5 and State Highway 20, the primary east/west corridor in northwest Washington. Once a vibrant retail mall, the property is now undergoing a conversion similar to many regional malls throughout the U. S.

Four major tenants anchored Burlington Gallery previously in suites that are the focus of the current marketing effort:

JCPenney - 49,666 sf (Suite 300)

Macy's Men's/Children's/Home - 50,625 sf (Suite 500)

Macy's Women's - 60,000 sf (Suite 700)

Sears - 73,945 sf (Suite 600)

Suite 600 (former Sears) has been leased and is currently undergoing renovations. Suite 500 (former Macy's Men's/Children's/Home) was just leased at the time of drafting of this Offering Memorandum.

Suites 300 and 700 are both available for lease and immediate occupancy. Both suites remain in essentially the same condition as they were when previously open for retail business. Renovations of these suites, whether minor or major, are anticipated.

In addition to the suites occupied by these former major tenants, the interior of the mall is comprised of a total of 123,354 sf of former inline suites that were previously leased by a wide variety of businesses. While no current plan exists to open the interior of the mall for the purpose of leasing these individual spaces, proposals to consolidate a number of those small suites and to convert the combined area into new uses will be welcomed.

A companion company using the same leasing agent has converted the former outlet Shoppes at Burlington that lies less than one-half mile due south of Burlington Gallery, now named Burlington Plaza, into a blend of retail and commercial permitted uses, governed by the same zoning regulations. Burlington Plaza offers a range of smaller suites ranging in size from 1,400 to 16,000 sf available for immediate occupancy.

Information contained herein has been obtained from sources that we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it.

CASCADE MALL OVERVIEW

Component	SF	Current Lease Expiration	Remaining Options	% of Total GLA
Anchors/ Majors				
J&L Leasing	73,495	Nov-29	2-5 Yr. Opt.	16.56%
AMC	41,233	Jan-29		9.24%
T.J. Maxx	24,545	Nov-25	4-5 Yr.	5.50%
Chuck E. Cheese	11,179	Oct-27		2.50%
Vacant	60,000			13.44%
Christ the King Home Center	50,625	May-34	1-5 Yr. Opt.	11.34%
Vacant	<u>49,666</u>			<u>11.13%</u>
Total Anchors/ Majors	311,193			69.71%
Free-Standing Restaurants				
Applebee's	4,997	Nov-27		1.12%
Tepic Mexican	<u>6,886</u>	Apr-23		<u>1.54%</u>
Total Free standing Pad Buildings	11,883			2.66%
Enclosed/Inline				
Vacant	123,354			27.63%
Total Mall	446,430			100%



HIGHLIGHTS

Location

Burlington Gallery is bounded on its west side by Interstate 5 with 2,310 lineal feet of frontage and on its east side Burlington Boulevard (formerly Highway 99). The combined vehicle traffic count is in excess of 100,000 per day. Burlington is approximately halfway between Seattle and the Canadian border at the Peace Arch crossing at Blaine, just north of which live the 2.7 million residents of lower mainland British Columbia. Burlington Gallery lies directly between Interstate 5 Exits 229 and 230. Exit 230 is the point at which Highway 20 merges with Interstate 5.

Use

With the recent change in zoning and the pro-business attitude for which Burlington is known, there is an opportunity to incorporate non-traditional retail and non-retail uses in the property, including indoor recreation, medical, office, institutional and government uses. See page 10 for zoning details.

Outstanding Visibility

The average daily vehicle count on Interstate 5 on the west side of Cascade Mall is over 76,000. The view of the mall from both the southbound and northbound lanes is unimpaired along the entire 2,310 lineal feet of frontage. The daily traffic count along Burlington Boulevard on the east side of the mall is also impressive at over 25,000 vehicles travelling at much lower speeds with a similar viewing distance.

Access

Cascade Mall offers easy access, with seven points of vehicle ingress and egress from Burlington Boulevard and Cascade Mall Drive.

Burlington

The City is positioned in the center of beautiful Skagit County. Burlington has a well-deserved positive reputation for business growth and high quality of life. It also features a strong and growing economic base, a quality employment base and an expanding population. It's future is very bright.

PHOTO



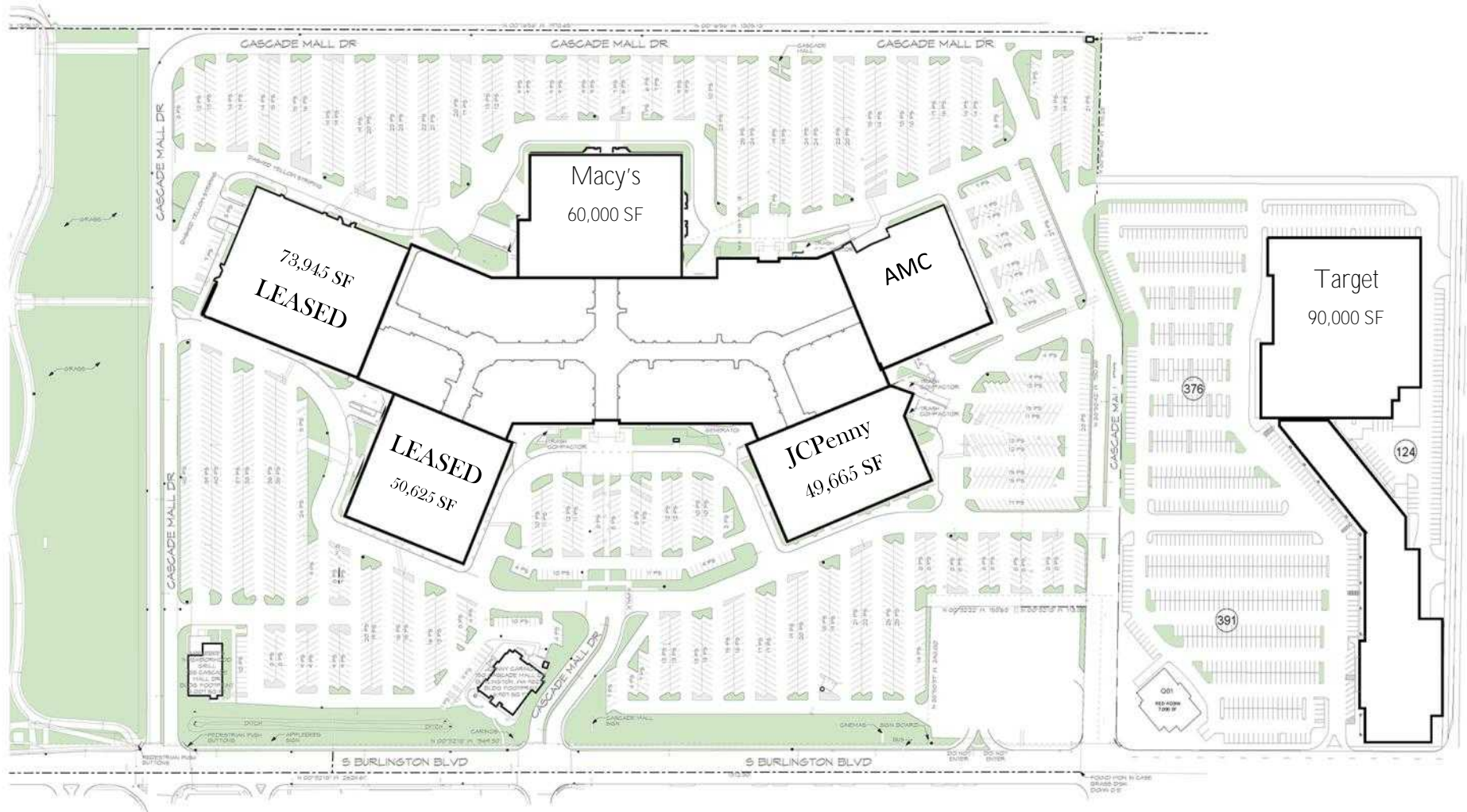
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PHOTO

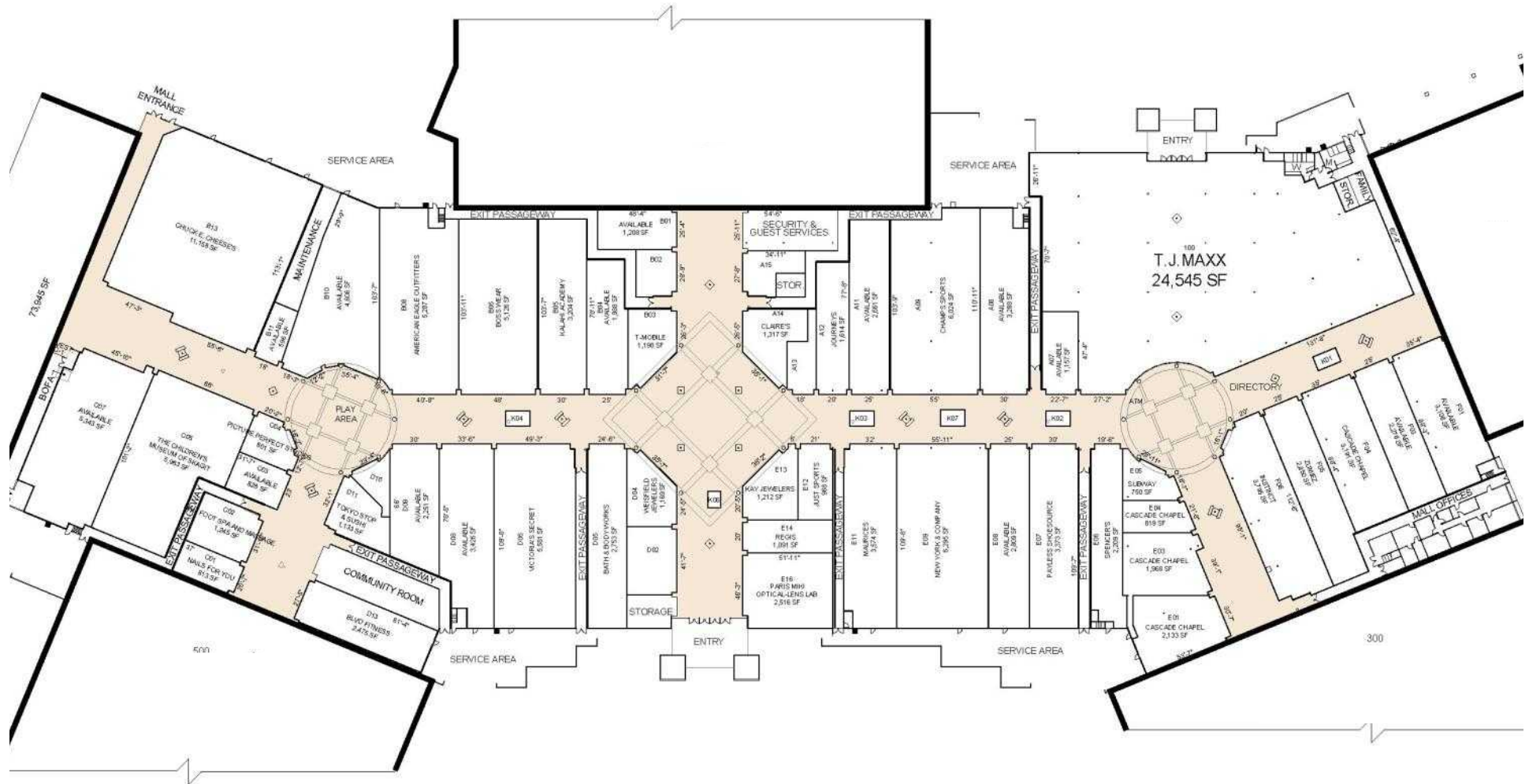


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SITE PLAN



INTERIOR INLINE PLAN



ZONE DESCRIPTION

Zoning District: Mixed Use Commercial – MUC-2

This zone is intended to implement the MCU comprehensive plan designation by accommodating a dense mix of large scale commercial activities and residential uses such as stores, eating and drinking establishments, and offices, and large multiunit residential buildings. Uses permitted in this zone typically rely on a high degree of visibility. Easy pedestrian access, and a dense concentration of shoppers and residents. Uses that could discourage pedestrian traffic and recreational shopping, such as car lots, drive-through business, or gas stations are restricted or prohibited.

Permitted Uses

- Multiunit buildings, all sizes, and dwellings located in a mixed use buildings
- **Retail – all sizes**
- Horizontally attached dwellings
- **Offices – all types**
- **Indoor commercial entertainment – all types**
- Private passenger transportation terminals
- **Meeting facilities – all sizes**
- **Commercial child day care centers – all sizes**
- **Private schools – all sizes**
- **Health care facilities – all sizes**
- **Veterinary clinics**
- Hotels
- Nursing homes, all sizes
- **Eating and drinking establishments – all sizes**
- **Specialized Uses**
- Theaters

Conditional Uses – (Selective)

- Craft industries – some limitations
- Laboratories and research facilities
- Hospitals
- Pet Boarding, Daycare

DEMOGRAPHICS

	<u>Population</u>	<u>Average HH Income</u>	<u>Average Drive Time</u>
<u>San Juan County:</u>	18,756	\$123,128	35 Minutes + Ferry
<u>Anacortes:</u>	18,271	\$109,851	25 Minutes
<u>North Whidbey Island:</u>	39,146	\$85,230	40 Minutes
<u>Bellingham:</u>	101,422	\$89,546	25 Minutes
<u>Everett:</u>	112,095	\$97,271	40 Minutes
<u>Lake Stevens:</u>	40,220	\$127,374	50 Minutes
<u>Marysville:</u>	74,099	\$109,963	30 Minutes
<u>Arlington:</u>	21,895	\$114,059	25 Minutes
<u>Stanwood:</u>	9,522	\$106,822	20 Minutes
<u>Burlington:</u>	10,253	\$80,684	0 Minutes
<u>Mt. Vernon</u>	35,629	\$89,229	5 Minutes
<u>Sedro Woolley</u>	13,664	\$82,094	10 Minutes



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