

# The Railroad Building

Offering Memorandum

8130 Railroad Ave. SE & 8125 Falls Ave SE, Snoqualmie WA 98065

HUGE Price Reduction! Now \$3,495,000



Exclusively listed by



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## investment summary

NEW Offering Price	<del>\$4,366,000</del> \$3,495,000
NOI	\$199,776
CAP RATE	5.7%
Current Occupancy	52%
Gross Leasable Area	10,723 RSF
Total Land Area	6,561 SF / 0.15 ac.
Zoning	BR-1 (Business Retail) City of Snoqualmie



## investment offering

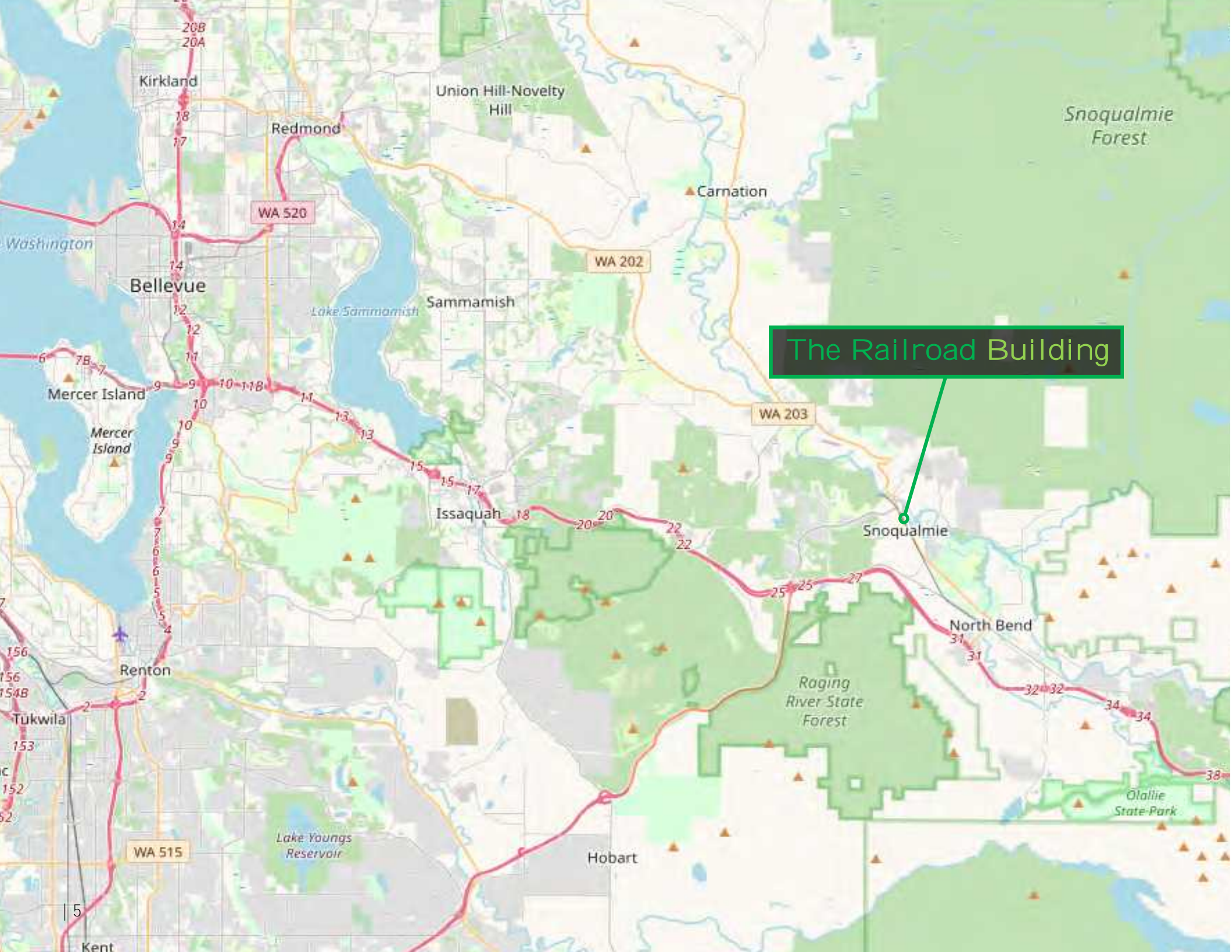
MK Property Services, LLC is pleased to present to qualified investors or owner/users this unique opportunity to acquire a 100% fee simple interest in The Railroad Building, a multi-tenant retail/office building situated in the Historic Downtown Snoqualmie Commercial Corridor. Huge price reduction, motivated Seller. Leasing upside will provide an investor long-term cash flow opportunity while maintaining at market or below market rents leaving ample room for future rental increases. Owner/users may take advantage of establishing their business in a growing community and realizing the many benefits of ownership including: cashflow, diversification, tax advantages, leverage and an inflation hedge.

### Location and Proximity

The Railroad Building is situated in the heart of the downtown historic and commercial core of Snoqualmie. Over 1.5 million visitors come to Snoqualmie to enjoy the local tourist attractions of Snoqualmie Falls, Salish Lodge and many of the local business downtown which include restaurants, antique and collectible stores, arts and crafts shops, wine tasting salon, gourmet coffee shops, and specialty shops offering home décor merchandise. Fitness, pet shops, real estate office and vision care businesses are also present in the downtown area to offer needed services to the local community. The City of Snoqualmie long term plan is to continue creating a walkable downtown community attracting locals and visitors alike to enjoy a robust offering of services and retailers and the City is infusing capital into infrastructure and beautification projects to enhance the appeal of the downtown core. An increase in homeowner relocations to the Snoqualmie Valley are promoted in part by the ability to work more remotely and also with the migrating population desiring a better quality of life that includes taking advantage of the abundance of available local outdoor activities the Snoqualmie Valley has to offer all while having excellent access to quality housing, schools, daycare, services and shopping without the challenge of traffic and frustrating commutes well experienced in dense urban areas such as Seattle or Bellevue. The population increase for the Snoqualmie Valley area is estimated to be 15% therefore a need for more services and retail related business to serve the growing communities of Snoqualmie, North Bend and Fall City present an ideal opportunity to establish a business to take advantage of a growing need or invest in the needed assets that a growing community relies upon. Snoqualmie is easily accessed via I-90, WA 18 and SR 202 and is only 28 minutes to downtown Bellevue and 30 minutes to downtown Seattle both via I-90.

### Building Access and Parking

The Railroad Building has three street front retail spaces and an entrance door for stairwell access to the second floor along Railroad Ave. Access to the building elevator serving the second floor and entrances to the other two street front retail spaces are accessed from Falls Ave. at the rear of the building. All parking for the building is street parking on both Railroad Ave. and Falls Ave. (timed parking) and on River St. (untimed parking).

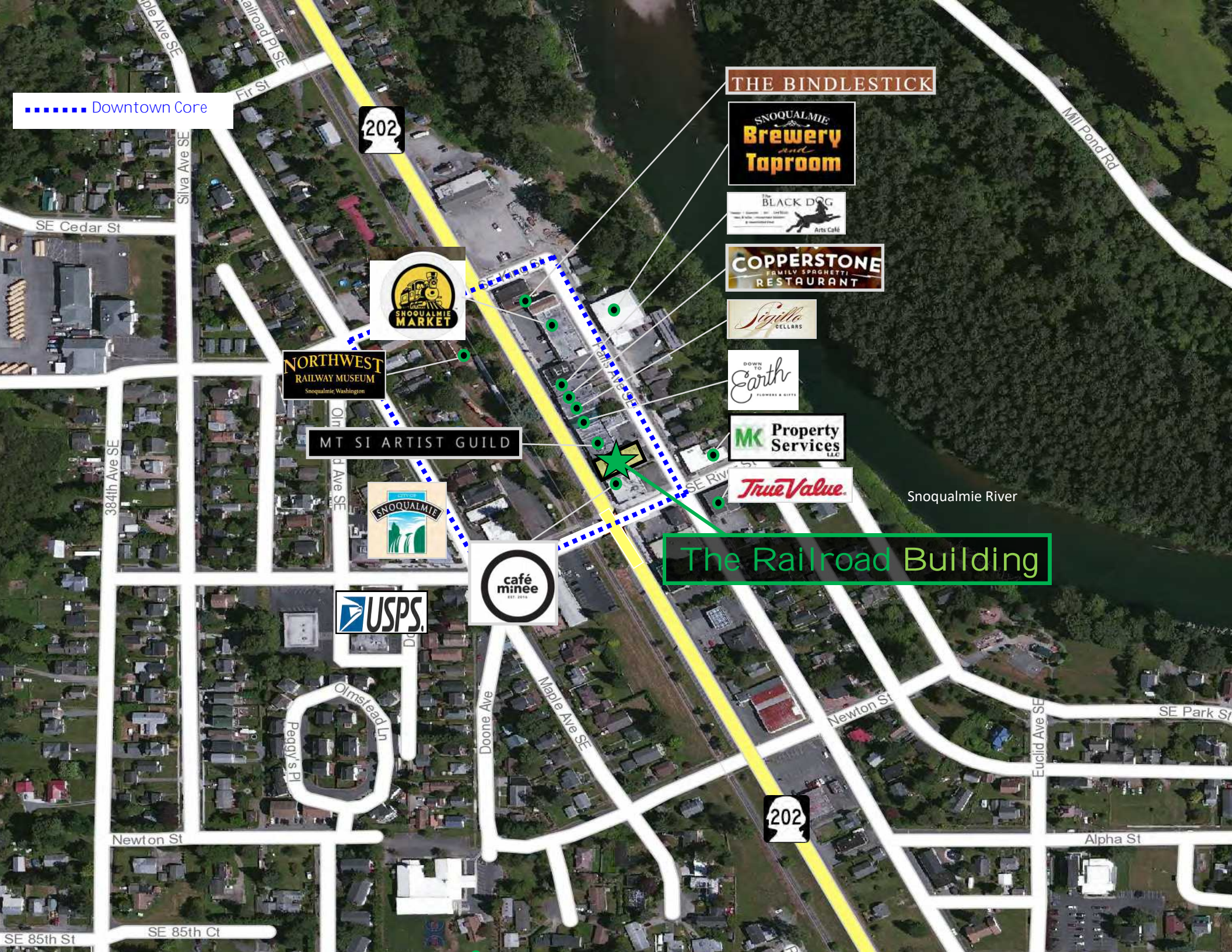


The Railroad Building





..... Downtown Core



THE BINDLESTICK

SNOQUALMIE  
Brewery  
and  
Taproom

THE BLACK DOG  
Arts Café

COPPERSTONE  
FAMILY SPAGHETTI  
RESTAURANT

Sigilla  
CELLARS

DOWN TO  
Earth  
FLOWERS & GIFTS

MK Property  
Services  
LLC

True Value

Snoqualmie River

The Railroad Building

202

SNOQUALMIE  
MARKET

NORTHWEST  
RAILWAY MUSEUM  
Snoqualmie Washington

MT SI ARTIST GUILD

SNOQUALMIE

café  
minée  
EST. 2010

USPS

202



## location & zoning overview

The City of Snoqualmie is situated 22 miles east of Bellevue, WA, 12 miles east of Issaquah, WA, and nestled in the Snoqualmie Valley accessed by I-90, SR 18 and SR 202. Snoqualmie is set in an area with outstanding natural landscape and a unique history. Magnificent views, beautiful historic buildings and large areas of undeveloped forest and floodplain open space create a setting in Snoqualmie shared by few other Western Washington cities. In addition to these grand features, Snoqualmie Falls provides a spectacular 270 foot cascade that is iconic to the City. Approximately 1.5 million people visit Snoqualmie Falls annually, travelling via Snoqualmie Parkway from I-90 or SR 202. Another 75,000 visit the Northwest Railway Museum. More recently, travelers come from near and far to attend the Dirfish Rally Driving School, located on the old Weyerhaeuser Mill site. An increasing number of visitors come to and through the City to enjoy outdoor recreational activities, such as bicycling, hiking, fishing, golf and skiing. The small town character of Snoqualmie is consistently cited as one of the most desirable aspects of living in the city, created by pedestrian ways and orientation, traditional design, identifiable neighborhoods and closeness to the natural environment. Downtown Snoqualmie is centered along Railroad Avenue, and serves as the commercial center of the city. This area's commercial use and significant structures define the neighborhood; many of the commercial buildings are concentrated along Railroad Avenue with some businesses spilling over to River Street, King Street and Falls Avenue. Downtown has been an important commercial and retail center throughout Snoqualmie's history, and retains an attractive and walkable neighborhood character that helps draw both tourists and local residences to support its continued success. Snoqualmie Ridge, a master-planned community residing on the hillside of Snoqualmie, offers view homes, townhomes and apartment residences. The Snoqualmie population in 1997 was approximately 1,500. As of the 2010 U.S. Census Bureau results, the population was nearly 11,000, which made Snoqualmie the fastest-growing city in Washington State due mostly to the development of Snoqualmie Ridge which remains on-going.

The Downtown Master Plan and the Economic Development, Branding & Marketing Plan focuses on Downtown Snoqualmie revitalization to retain and enhance Downtown Snoqualmie's unique character and heritage while increasing its viability as a tourist and commercial center of activity. The Vision and Policy Plan 2032 for Snoqualmie hopes to, among other action items, to expand the Downtown commercial district as directed by the Downtown Master Plan, to allow for a larger critical mass of retail business, strengthen its tourism potential, and maintain its traditional function as a civic center and community gathering place.

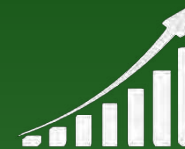
The Railroad Building sits in the core of historic downtown Snoqualmie having retail frontage on SR 202 and office and retail frontage on Falls Avenue. The Zoning for the building is BR-1 or Business-Retail District (BR). The business-retail district is intended to serve as the core pedestrian-oriented shopping area within the historic downtown area, with uses serving as shopping catalysts to other businesses within the district. Ground floor retail sales and services are encouraged with offices and professional services on upper floors.

## demographic snapshot



Population (> 3 miles)

18,897



Projected Population Growth  
2020 to 2025

15.3%



Median Household Income

\$132,573

Average Household Income

\$186,196

U.S. Median Income

\$58,754



Median Home Value

\$930,000

King County \$620,900  
U.S. \$219,700



Area Tourism

1.5 million visitors  
annually

# property overview

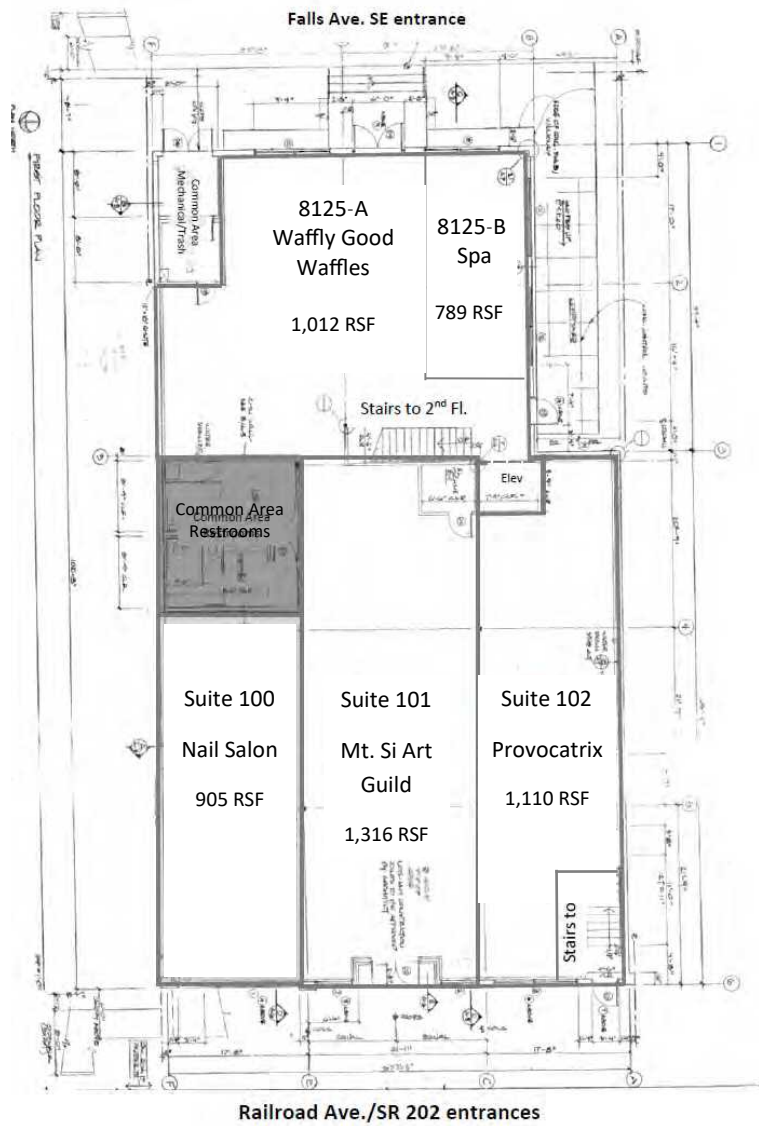
## Property Information

Address	8130 Railroad Ave. SE, Snoqualmie WA 98065 8125 Falls Ave. SE, Snoqualmie WA 98065
County	King County
Municipality	City of Snoqualmie
Parcel Number	784920-0540
Zoning	BR-1 Business Retail (City of Snoqualmie)
Building GLA	10,723 RSF
Land Area	6,561 SF / 0.15 ac.
Year Built	2002
No. of Stories	2
Parking	Street Parking only (City of Snoqualmie)
No. of Tenant Spaces	6 (2nd Fl. may be multi-tenant)
Current Occupancy	52%
Signage	On building
Access	Railroad Ave. SE & Falls Ave. SE
Elevator	Yes
Restrooms	Common restrooms on each floor
Sprinklered	Yes
HVAC	Yes
Other Equipment	Generator (serving partial 2nd floor)

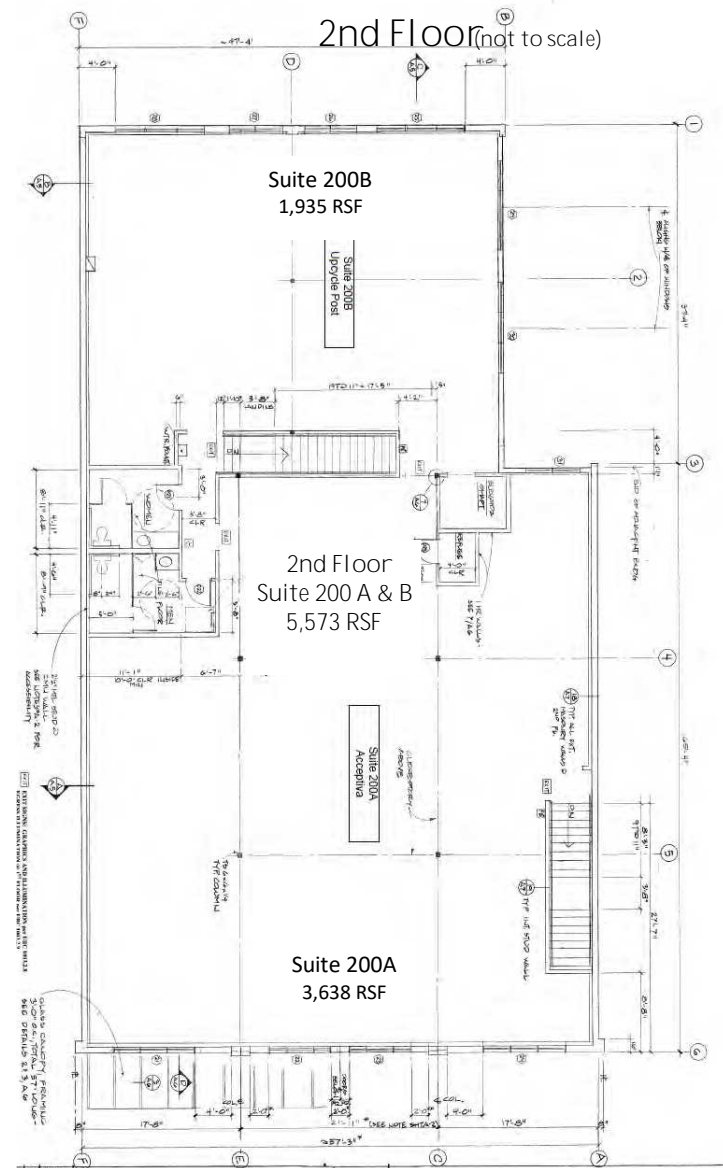


# floor plan

1st Floor (not to scale)



2nd Floor (not to scale)



## exterior aerials



Provided upon receipt of signed Confidentiality Agreement

Provided upon receipt of signed Confidentiality Agreement

# exterior



## Interiors (Railroad Ave. street retail)



## Interiors (Falls Ave. street retail)



## Interiors (2nd Floor Office)



*Central office area Suite 200-A*



*Suite 200-A Conference Room*



*Common Area Kitchenette*



*Central office area Suite 200-B*

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