

For Sale

4th Place Plaza

201-241 S 4TH PLACE, RENTON, WA

KYLE STERLING
425 586 5608
ksterling@nai-psp.com

NICK BIERLY
425 586 5631
nbierly@nai-psp.com

SAM JOHNSON
425 586 5620
sjohnson@nai-psp.com

NAI Puget Sound
Properties

Offering Summary

NAI Puget Sound Properties is pleased to present for sale the 4th Place Plaza center in Renton, WA. Ideally located on the signalized corner of Rainier Avenue and 4th Place, the subject property stretches an entire block and is surrounded by national retailers such as McLendon's, Fred Meyer, Chipotle, Chick Fil-A, etc.

4th Place Plaza is comprised of 4 buildings totaling 13,881 square feet, situated on a 1.23 acre lot. This offering presents the unique opportunity to benefit from a high "as-is" yield (8.33% cap at 68% occupancy) with tremendous upside on stabilizing vacant units. Seller financing is also available, allowing for flexible terms and an optimal return for investors.



\$2,750,000

Property is being offered at a significantly reduced price based on environmental issues. Contact listing brokers for additional information.

ADDRESS	201-241 South 4th Place Renton, WA
BUILDING AREA	13,881 SF
LOT SIZE	53,375 SF (1.23 Acres)
ZONING	CA
YEAR BUILT/RENOVATED	1955
CAP RATE	8.33%
PROFORMA CAP	12.33%





Investment Highlights

+ INCREDIBLE “AS-IS” CASHFLOW WITH UPSIDE POTENTIAL

4th Place Plaza boasts a 8.33% current cap rate, with a proforma return of up to 12.33%. At only 68% occupancy, investors can reach proforma figures quickly through leasing vacancies.

+ MULTIFAMILY DEVELOPMENT POTENTIAL

The property is in a Commercial Aterial Zone (CA) which supports redevelopment up to 50 feet in height with favorable regulations. Preliminary 4th Place Mixed-Use Architecture study with approximately 70 dwelling units available upon request.

+ SIGNALIZED CORNER RAINIER AVENUE LOCATION

Located on a heavily trafficked signalized corner, the property offers attractive long term development value.

+ FLEXIBLE ZONING

CA Zoning allows for a wide variety of uses, including retail & restaurant, apartments, medical/professional office, daycare uses and more.

+ PROMINENT RETAIL CORRIDOR

Situated in Renton’s dense retail corridor, the subject property has excellent daily draw to the trade area provided by nearby Safeway and Fred Meyer.

+ SIGNIFICANTLY REDUCED PRICE

Due to environmental issue. Contact listing brokers and view following page for additional information.

Environmental Summary

Tetrachloroethene (PCE) and other chlorinated solvents are present in soil and groundwater at the site as the result of the former operation of a dry cleaner at the former Scott Cleaners facility. The building that was occupied by the dry cleaners has since been demolished and paved over.

Previous remediation and feasibility testing at the site included subsurface injection of oxidizing materials (Regenox) and excavation (as part of a road widening project). Based upon historical efforts at the site, further remediation would likely include a minimal excavation (depending on the future property use) and injection of a bio-stimulation agent (based on microbial testing results) to the subsurface.

If a regulatory “No Further Action” (NFA; closure letter) is required, a Responsible Party (RP) would need to enter into a Voluntary Cleanup Agreement with the Washington State Department of Ecology (Ecology). Ecology would provide review and direction for the investigation and cleanup of the property.

The estimated costs to obtain an NFA are as follows:

VCA – Ecology Costs:	TBD
Additional Soil Assessment:	\$40,000.00
Soil-Vapor Assessment/Sampling:	\$60,000.00
Groundwater Assessment/Monitoring:	\$60,000.00
Assessment/Monitoring Reports:	\$55,000.00
Remediation Plan Preparation:	\$10,000.00
Remediation Implementation (Multiple Injections):	\$225,000.00
Post Remediation Monitoring:	\$50,000.00
Site Closure/Well Abandonment:	\$80,000.00
TOTAL ESTIMATED ROM COSTS:	\$580,000.00

PHASE II REPORT

EST. CLEAN-UP COSTS

Rent Roll

SUITE	TENANT	SF	% GLA	% OCC	LEASE START	EXP	MONTHLY RENT	\$/SF/YR	PF MONTHLY RENT	PF \$/SF/YR
Food Truck	April Collins		0%		4/1/2019	3/31/2022	\$1,279		\$1,300	
203	Salon Latina	601	4%	4%	8/1/2013	4/30/2021	\$2,069	\$41.31	\$2,069	41.31
205	Kimberly Car Stereo	681	5%	5%	6/1/2015	6/30/2025	\$1,800	\$31.72	\$1,800	31.72
207	Sakura Massage	1,267	9%	9%	7/1/2015	6/30/2023	\$3,250	\$30.79	\$3,250	30.79
217	Latin Market	1,382	10%	10%	10/1/2010	9/30/2024	\$3,775	\$32.78	\$3,775	32.78
221	Vacant	1,000	7%	0%			\$-		\$2,500	30.00
221-B	Akwinder Kaur	725	5%	5%	3/17/2017	5/31/2025	\$1,772	\$29.34	\$1,772	29.34
221-B2	Clydes BBQ	375	3%	3%			\$-		\$750	24.00
221-C	Viola Esdaille	700	5%	5%	6/1/2021	6/30/2024	\$1,544	\$26.46	\$1,544	26.46
229-A	A Solution Cellphone Repair Service	715	5%	5%	4/11/2018	4/30/2023	\$1,935	\$32.48	\$1,935	32.48
229-B	Organic Juice Bar & Gyros & Kabab	715	5%	5%	9/1/2014	1/31/2025	\$1,872	\$31.41	\$1,872	31.41
231	Eric's Artistic Cutz	780	6%	6%	4/1/2019	3/31/2023	\$1,772	\$27.27	\$1,772	27.27
233	Vacant	2,000	14%	0%			\$-		\$4,000	24.00
241-A	Vacant	850	6%	0%			\$-		\$1,700	24.00
241-B	BB Tax & Accounting Corp.	720	5%	5%	4/1/2016	9/30/2026	\$1,676	\$27.93	\$1,676	27.93
241-C	Kimberly Car Stereo	720	5%	5%	6/1/2015	6/30/2025	\$1,000	\$16.67	\$1,000	16.67
241-D	Vacant	650	5%	0%			\$-		\$1,300	24.00
Totals		13,881	100%	68%			\$23,744	\$20.53	\$34,015	\$29.41

Operating Statement

Operating Data

	CURRENT	PROFORMA
Scheduled Lease Income	\$284,929	\$408,178
Other Income	\$3,189	\$3,189
Effective Gross Income	\$288,118	\$411,367
Vacancy (5%)	-	(\$20,568)
Expenses	(\$58,932)	(\$58,932)
Net Operating Income	\$229,186	\$331,867

Expenses

Utilities	\$28,198
Repairs and Maintenance	\$7,779
Insurance	\$6,446
Real Estate Taxes	\$16,509
Total Expenses	\$58,932
Expenses Per SF	\$4.25



NEARBY AMENITIES



Located in the heart of Renton, minutes away from major highways and additional retail centers.



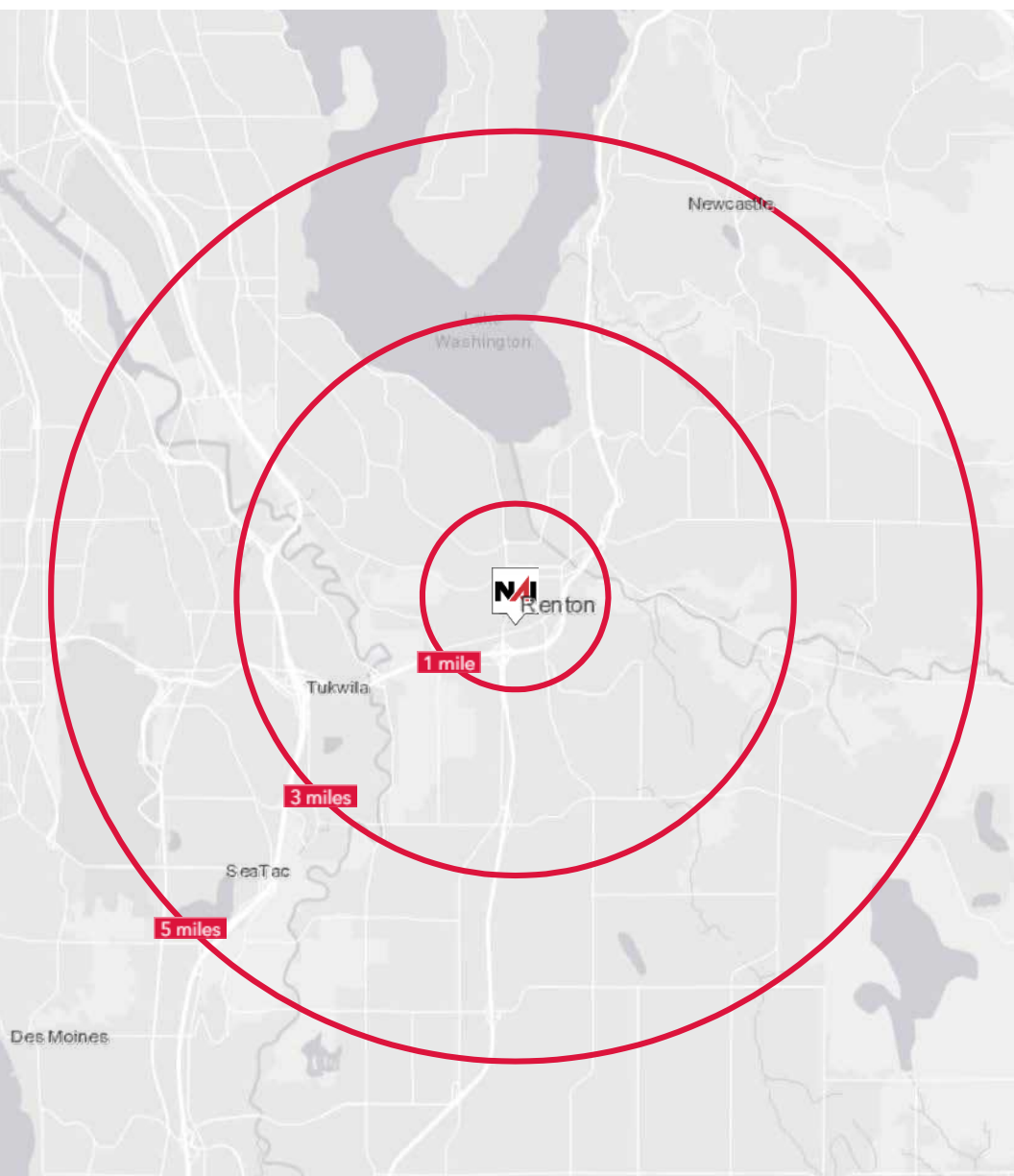
Market Overview

The Puget Sound Region is considered one of the fastest-growing markets in the United States. Home to innovative industry leaders Amazon, Microsoft, Costco, Starbucks, Boeing, Nordstrom, Expedia, Concur Technologies, UW Medicine, Nintendo, and T-Mobile. The presence of these global leaders has attracted companies from all over the country including tech giants Facebook, Google, Apple, Uber, and Salesforce. Exponential growth from these companies has allowed many cities within the Seattle submarket to flourish.

Renton is emerging as the next hot neighborhood since it is zoned appropriately and has room to grow. It offers convenient access to Seattle, Bellevue, Tacoma, and SeaTac International Airport. Home to 99,692 residents, this industrial city has transformed into one of the most affluent areas in the region. The city's close proximity to Seattle (11 miles) and Bellevue (9 miles) factor into being such a desirable location for commercial tenants. Renton is well known for manufacturing, technology, and healthcare organizations, including the Boeing 737 family of commercial airplanes, Valley Medical Center, Amazon Fulfillment Center, IKEA, Wizards of the Coast and Providence Health & Services. Boeing currently occupies 1.1 million square feet of factory space, which is next to the Renton Municipal Airport.

Renton is also adjacent to Tukwila's Westfield Southcenter, which is the largest shopping center in Washington and the Pacific Northwest. The 2-level indoor shopping mall has over 200 stores and eateries. In addition to the mall, the surrounding area offers a plethora of retail amenities and activities. Some include: iFLY Indoor Skydiving, Acme Bowl, Northwest Seaplanes, DEFY, Family Fun Center and The Museum of Flight.





Demographic Overview

	1 MILE	3 MILES	5 MILES
Population	12,910	114,126	274,345
Households	5,884	44,854	100,626
Median Age	38.6	38.0	38.9
Median HH Income	\$70,346	\$92,449	\$103,502
Avg. HH Income	\$102,192	\$122,993	\$142,658

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EXCLUSIVELY LISTED BY:

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