

NORMANDY PARK TOWNE CENTER

19803 - 19901 1st Ave S, Normandy Park, WA 98148





THE OFFERING

NORMANDY PARK TOWNE CENTER

Normandy Park Towne Center offers investors a rare opportunity to acquire a 100% leased, grocery-anchored neighborhood shopping center in the high-income, affluent suburb of Normandy Park, WA, just south of Seattle. The center is anchored by Grocery Outlet on a new 10-year lease, providing a stable and reliable income stream. The three largest tenants, accounting for approximately 48% of total rental income, have recently expanded their footprints and executed long-term lease extensions, demonstrating strong tenant commitment. The offering features high-quality construction, excellent access and visibility, strong NOI growth potential, and a stable, diversified tenant roster, making it a compelling investment in a thriving, supply-constrained market.

The offering contains five separate buildings and parcels and is being offered together or individually.

- Stable retail and service oriented uses.
- Extremely high-income trade area with average household incomes in excess of \$170,000 within 1-mile of the property.
- Successful tenants with the majority of income from e-commerce resistant retailers.
- 21 of the 22 tenants have annual contracted rental increases.
- Barriers to entry with minimal competition.
- 100% leased.
- Grocery-anchored.
- Hard corner location on Hwy 509 and SW 200th St with excellent visibility and access.
- Parcelization strategy.
- Captive neighborhood trade area.
- Easy connectivity to the major south-end employment centers.
- Attractive, high quality construction.

HIGHLIGHTS

DOMINANT RETAIL CENTER

Normandy Park Towne Center is the dominant shopping center in the Normandy Park trade area.

CONTRACTED RENTAL INCREASE

21 of the 22 leases contain annual contracted rental increases providing long-term rental growth.

100% LEASED

The Center is 100% leased, which is a testament to the quality and location.

NEW GROCERY OUTLET

Grocery Outlet executed a 10-year lease in 2024 and officially opened on August 7, 2025, enhancing tenant mix strength and providing stable, long-term income growth for the property.

RECENT RENEWAL'S & NEW LEASING ACTIVITY

Grocery Outlet – Executed a new 10-year lease.
Papa John's – Renewed for an additional 5-year term.
BK Nails & Spa – Renewed for an additional 5-year term.
Ace Hardware – Renewed for an additional 5-year term.
Rose Pho – Renewed for an additional 5-year term.
Edward Jones – Executed a new 10-year lease.
Inclusive Aesthetics – Executed a new 5-year lease.

AIRPORT PROXIMITY

Normandy Park Towne Center is strategically located near Seattle–Tacoma International Airport (SEA), one of the busiest U.S. airports serving 52+ million passengers annually. SEA generates \$33.4 billion in regional economic impact and supports 179,950 jobs, making the Towne Center the closest urban hub to this major economic driver.

SOLID DEMOGRAPHICS

The 3-mile population of more than 69,000 is expected to surpass 70,000 by 2030, while the average household income is in excess of \$127,000.

RECESSION/E-COMMERCE PROOF TENANTS

The tenant line-up is strong and insulated from potential downturns and on-line competition.

EXCELLENT ACCESS

The Center is located just 14 miles from Seattle, 20 miles from Tacoma, and 2 miles from SEA. Access to the center is unparalleled due to the abundant transportation options, including I-5, Highway 509, Highway 99, Sound Transit, and Link Light Rail.

QUALITY LOCATION

Normandy Park Towne Center is surrounded by residential, has limited competition, and contains significant barriers to entry. The Center is protected and will continue to operate at a high level for the foreseeable future.

FUTURE BREAKUP VALUE

The Center provides investors with future break up value, with five separate buildings.

NO DEBT

The Center is offered free and clear of debt allowing an investor to take advantage of a new loan.

SUPERIOR CONSTRUCTION/CURB APPEAL

Normandy Park Towne Center benefits from high quality construction, curb appeal, abundant free parking, and excellent access and visibility from Highway 509.

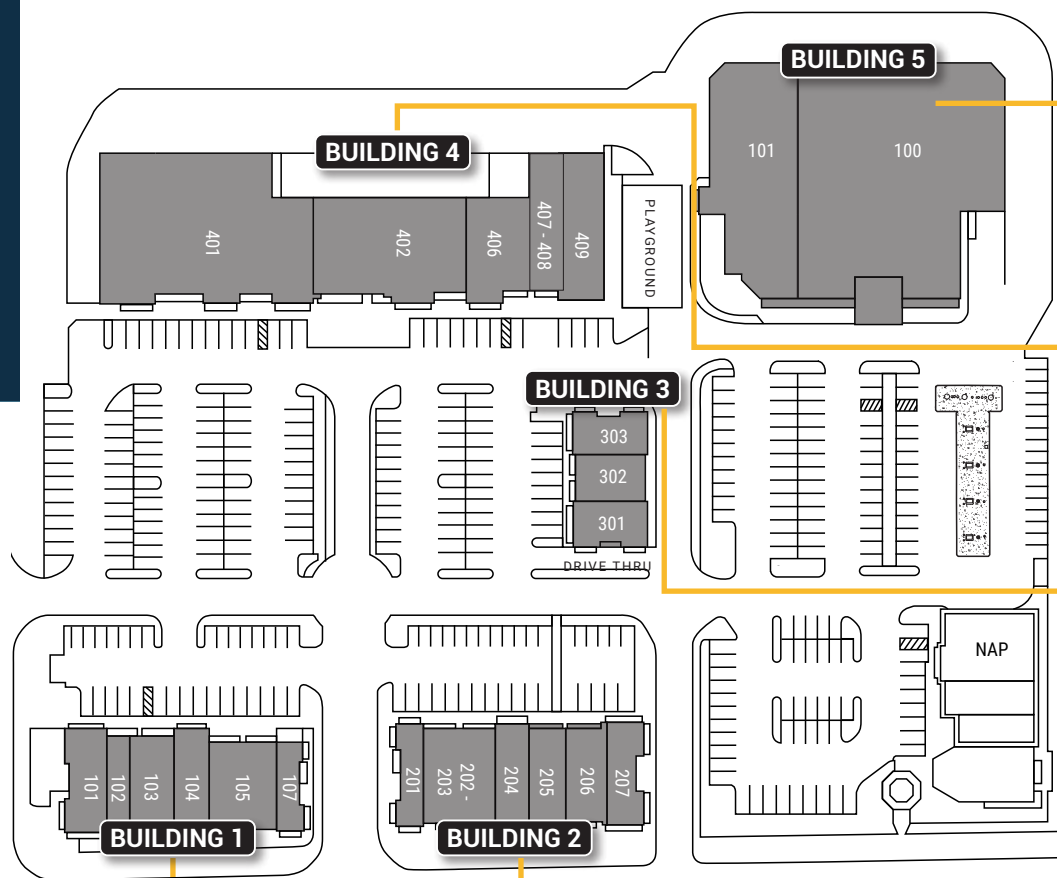


TERMS OF THE OFFERING

The center is comprised of five buildings and tax parcels and is being offered together or individually.

ENTIRE CENTER

PRICE:	\$26,410,400
YEAR 1 NOI:	\$1,756,292
CAP RATE:	6.65%
OCCUPANCY:	100%
BUILDING AREA:	81,243 SF
BUILDING PRICE/SF:	\$325
LAND AREA:	286,357 SF
LAND PRICE/SF:	\$92



BUILDING #5

PRICE:	\$9,226,153
YEAR 1 NOI:	\$599,700
CAP RATE:	6.50%
OCCUPANCY:	100%
BUILDING AREA:	28,687 SF
BUILDING PRICE/SF:	\$322
LAND AREA:	41,903 SF
LAND PRICE/SF:	\$220
TENANTS:	Grocery Outlet, Auntie's Playhouse

BUILDING #4

PRICE:	\$7,262,984
YEAR 1 NOI:	\$490,251
CAP RATE:	6.75%
OCCUPANCY:	100%
BUILDING AREA:	27,142 SF
BUILDING PRICE/SF:	\$268
LAND AREA:	148,689 SF
LAND PRICE/SF:	\$49
TENANTS:	Helena's Cleaners, Ace Hardware, Washbox Laundromat, Soggy Doggy, Normandy Park Kids Dentistry

BUILDING #1

PRICE:	\$4,425,188
YEAR 1 NOI:	\$265,511
CAP RATE:	6.00%
OCCUPANCY:	100%
BUILDING AREA:	10,158 SF
BUILDING PRICE/SF:	\$436
LAND AREA:	37,114 SF
LAND PRICE/SF:	\$119

TENANTS: Indian Bite, Steneker Family Medicine, Inclusive Aesthetics, Mia Bella Salon, Burien Eyecare, Subway

BUILDING #2

PRICE:	\$4,832,525
YEAR 1 NOI:	\$289,952
CAP RATE:	6.00%
OCCUPANCY:	100%
BUILDING AREA:	10,886 SF
BUILDING PRICE/SF:	\$444
LAND AREA:	36,625 SF
LAND PRICE/SF:	\$131

TENANTS: Papa John's, Olympic View Animal Hospital, Tobacco Studio & Vape, BK Nails & Spa, Desert Sun Tanning, T-Mobile

BUILDING #3

PRICE:	\$1,847,874
YEAR 1 NOI:	\$110,872
CAP RATE:	6.00%
OCCUPANCY:	100%
BUILDING AREA:	4,370 SF
BUILDING PRICE/SF:	\$423
LAND AREA:	22,026 SF
LAND PRICE/SF:	\$84

TENANTS: Empire Coffee, Rose Pho, Edward Jones

SITE AERIAL

GROCERYOUTLET
bargain market

New 10-year lease

ACE
Hardware

Recent 5-year renewal
13+ Years of Proven Tenancy

Helena's Cleaners & Washbox Laundromat
Family-owned, 40+ years
Synergistic operations under same ownership

Edward Jones

New 10-year lease

Empire Coffee

Prime Drive-Thru location

Rose Pho

Recent 5-year renewal
14 Years of Proven Tenancy

DESERT SUN
TANNING SALONS

14 Years of Proven Tenancy

IBK SPA
NAILS | LASHES | WAXING

Recent 5-year renewal

PAPA JOHN'S
PIZZA

Recent 5-year renewal
Longstanding tenant – 18 years

SUBWAY

Longstanding tenant – 13 years

MIA BELLA
SALON

11 Years of Tenancy

Inclusive Aesthetics

New 5-year lease

509

SITE AERIAL

Premier Waterfront Community

Affluent, established trade area with 78% owner-occupied housing and strong barriers to entry from limited new retail development.



SITE PLAN



BUILDING 1

- 101 Indian Bite: 1,878 SF
- 102 Steneker Family Medicine: 1,445 SF
- 103 Inclusive Aesthetics: 1,445 SF
- 104 Mia Bella Salon: 1,553 SF
- 105 Burien Eyecare Center: 2,437 SF
- 107 Subway: 1,400 SF

BUILDING 2

- 201 Papa John's: 1,205 SF
- 202-203 Olympic View Animal Hospital: 3,110 SF
- 204 Tobacco Studio & Vape: 1,519 SF
- 205 BK Nails and Spa: 1,216 SF
- 206 Desert Sun Tanning: 2,174 SF
- 207 T-Mobile: 1,662 SF

BUILDING 3

- 301 Empire Coffee: 1,707 SF
- 302 Rose Pho: 1,368 SF
- 303 Edward Jones: 1,295 SF

BUILDING 4

- 401 Helena's Cleaners: 12,472 SF
- 402 Ace Hardware: 7,086 SF
- 406 Washbox Laundromat: 1,724 SF
- 407-408 Soggy Doggy: 2,689 SF
- 409 Normandy Park Kids Dentistry: 3,171 SF

BUILDING 5

- 100 Grocery Outlet: 16,470 SF
- 101 Auntie's Playhouse: 12,217 SF



SITE DESCRIPTION

PROPERTY ADDRESS	19803-19987 1st Ave S, Normandy Park, WA 98148
ZONING	NC (Neighborhood Center)
LAND AREA	352,867 SF (8.1 Acres)
BUILDING SF	81,243 SF
NUMBER OF BUILDINGS	5
NUMBER OF FLOORS	1
OCCUPANCY	100%
YEAR BUILT	2007-2014
PARKING	284 Open Stalls + 9 Handicap = 293 stalls

DEMOGRAPHICS

POPULATION	.5 MILE	1 MILE	3 MILES	5 MILES
2020 Population	3,211	10,788	68,343	163,255
2025 Population	3,182	10,772	69,896	167,444
2030 Population	3,155	10,751	70,858	170,303

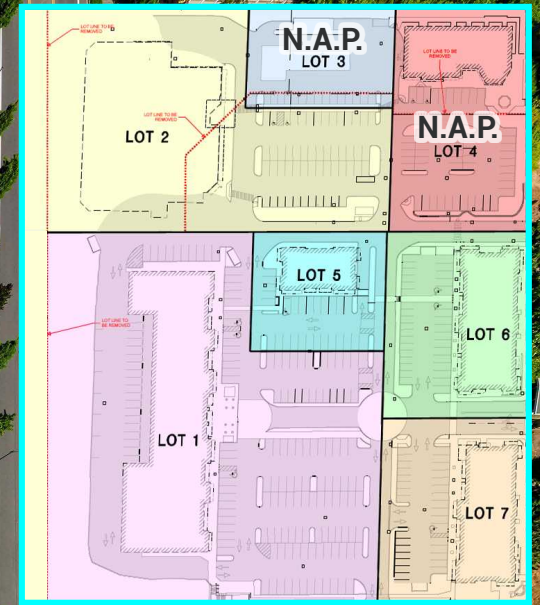
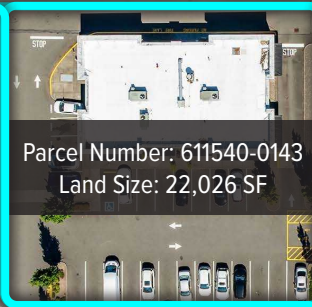
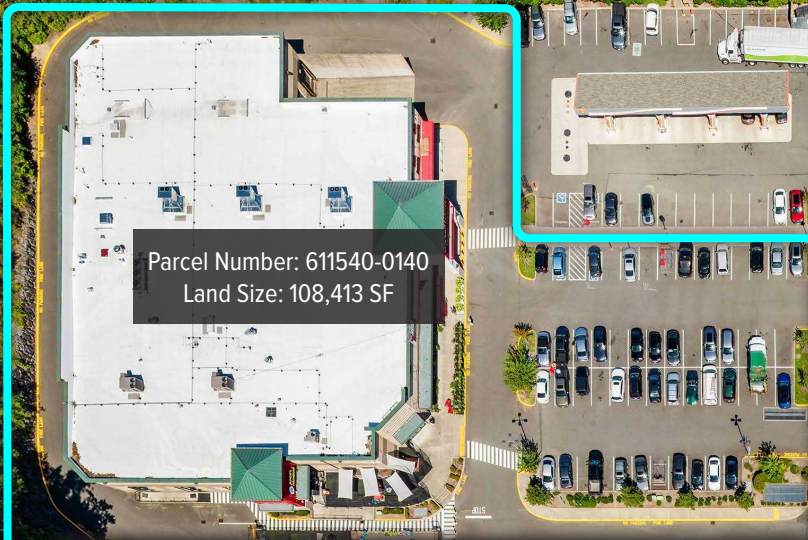
HOUSEHOLDS	.5 MILE	1 MILE	3 MILES	5 MILES
2020 Households	1,169	3,961	26,715	61,221
2025 Households	1,153	3,941	27,029	62,077
2030 Households	1,134	3,902	27,109	62,561

AVERAGE HOME VALUE	.5 MILE	1 MILE	3 MILES	5 MILES
2025 Average Home Value	\$843,721	\$862,119	\$829,625	\$780,706
2030 Average Home Value	\$991,609	\$1,009,408	\$1,002,216	\$972,392

AVERAGE HOUSEHOLD INCOME	.5 MILE	1 MILE	3 MILES	5 MILES
2025 Average Household Income	\$169,675	\$170,646	\$127,463	\$121,690
2030 Average Household Income	\$195,295	\$195,165	\$146,950	\$140,658



PARCEL MAP



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NEWMARK

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