

LAKWOOD COMMERCIAL PLAZA

FULLY OCCUPIED INVESTMENT PROPERTY WITH I-5 VISIBILITY

12930 PACIFIC HWY SW, LAKEWOOD, WA 98499



OFFERING MEMORANDUM

Marcus & Millichap
BROWN RETAIL GROUP

SEATTLE | PORTLAND | BOISE

INVESTMENT SALES TEAM

CLAYTON J. BROWN

Senior Managing Director
206.826.5787 D
253.569.4338 C
clayton.brown@marcusmillichap.com

DYLAN WOLF

Associate Director Investments
206.826.5728 D
253.334.3761 C
dylan.wolf@marcusmillichap.com

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01.

EXECUTIVE OVERVIEW

- INVESTMENT OVERVIEW
- INVESTMENT HIGHLIGHTS



INVESTMENT OVERVIEW

BROWN RETAIL GROUP at Marcus & Millichap is pleased to present Lakewood Commercial Center, a fully-leased NNN investment located at 12930 Pacific Highway SW in Lakewood, WA. The property is strategically positioned along Pacific Highway SW, a major commercial corridor with direct access to I-5, drawing consistent visibility from both commuter and local traffic, and serving as a gateway to nearby employment and retail hubs.

Built in 1962 and renovated in 2000, the 5,192-square-foot building is divided into three suites, each secured by in-place NNN leases with annual rental escalations. At 100% occupancy, this investment not only mitigates operating risk, but also ensures reliable income growth

over time. The tenant mix offers diversification and stability, with long-standing occupants that benefit from the property's strong visibility and accessibility.

Looking ahead, Lakewood's continued growth driven by nearby residential developments, military employment at Joint Base Lewis-McChord, and revitalization along Pacific Highway positions the property to capture sustained demand. Investors gain the opportunity to acquire a stabilized, well-maintained asset at an attractive basis in a supply-constrained South Puget Sound market.



STRATEGICALLY LOCATED WITH I-5 VISIBILITY

I-5
±138,000 VPD

PACIFIC HWY SW
±6,425 VPD

INVESTMENT HIGHLIGHTS



STRATEGICALLY LOCATED WITH I-5 VISIBILITY

Positioned along Pacific Highway SW with direct access to I-5, the property benefits from high traffic counts, excellent visibility, and close proximity to major employment centers including Joint Base Lewis-McChord.



FULLY-LEASED WITH NNN LEASES

The 5,192 SF building is 100% occupied by three tenants, each under NNN leases with annual rental escalations—ensuring predictable cash flow and minimal landlord responsibilities.



DIVERSE TENANT MIX

The center is home to a complementary mix of service-oriented tenants that provide stability and cater to surrounding residential and workforce demand.



ATTRACTIVE BASIS BELOW REPLACEMENT

Offered at a price well below today's replacement cost, providing investors with durable value and a compelling entry point into a supply-constrained market.



STRONG HISTORICAL OCCUPANCY

With a history of strong occupancy and reliable tenants, the property offers built-in resilience, steady income growth, and upside potential as leases roll over in a staggered schedule.



GROWING SOUTH PUGET SOUND MARKET

Demand for the Lakewood market continues to be driven by residential growth, regional connectivity, and redevelopments—positioning the asset to benefit from long-term appreciation.

02.

PROPERTY SUMMARY

- PROPERTY OVERVIEW
- TENANT OVERVIEWS

PROPERTY OVERVIEW

Pricing	
List Price	\$1,035,000
Price Per Square Foot	\$199.35
Price Per Land SF	\$65.09

Location	
Property Street Address	12930 Pacific Hwy SW
City, State, Zip	Lakewood, WA 98499
Parcel Number(s)	0219142097
Product Type	Mixed Use - Retail/Office
Zoning	Commercial One (C1)

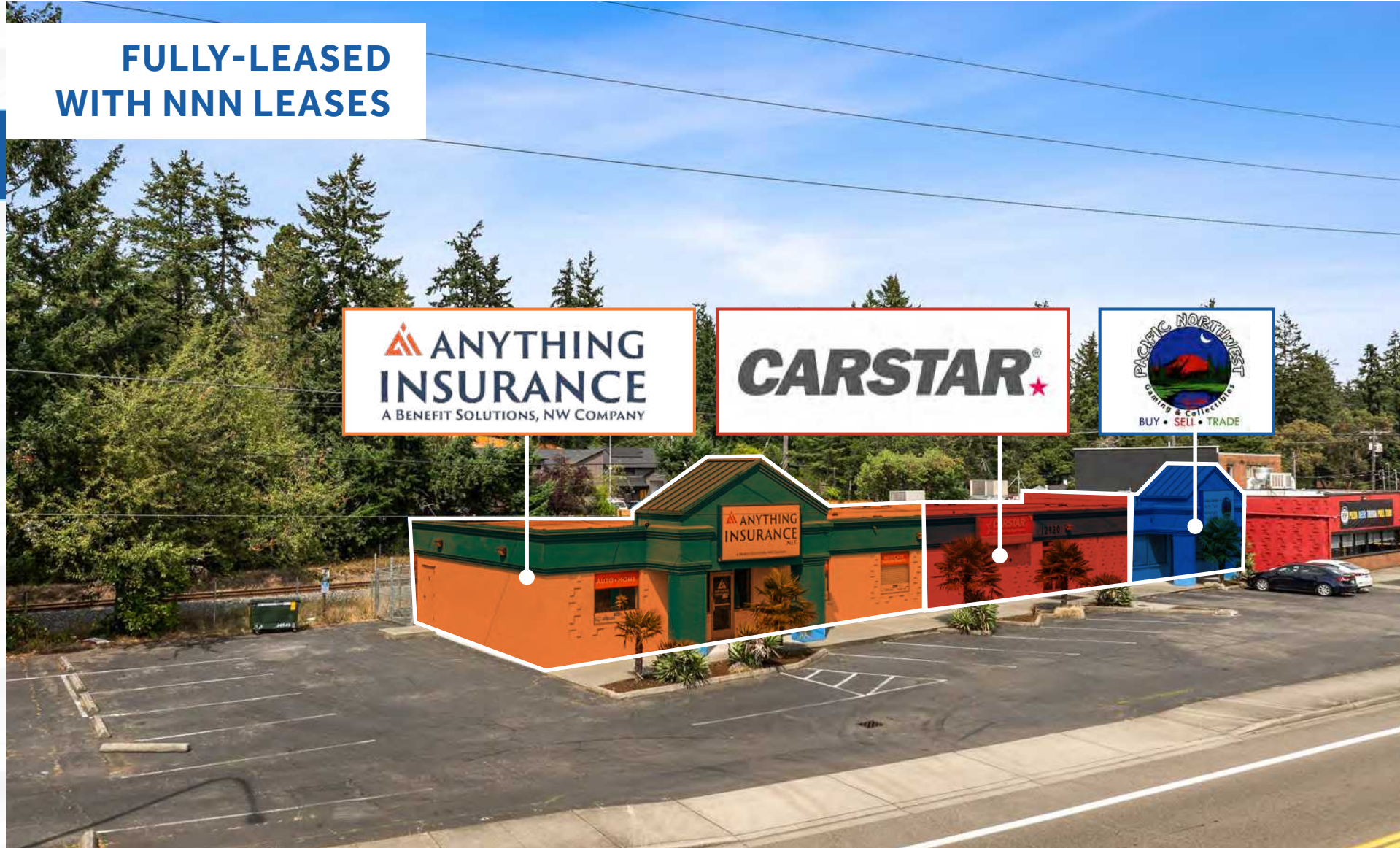
Construction Overview	
Construction	Masonry
Roof	Rubber Membrane

Building Size	
Rentable Building Area	5,192 SF
Occupancy	100%
Land Area	15,901 SF (0.37 Acres)

Building Features	
Year Built	1962
Year Renovated	2007
Building Height	12'
Loading	1 Dock High
Parking Stalls	17 Stalls
Parking Ratio	3.27 / 1,000 SF

TENANT OVERVIEWS

**FULLY-LEASED
WITH NNN LEASES**



TENANT OVERVIEWS



ANYTHING INSURANCE

Anything Insurance is a veteran-owned local agency offering tailored coverage across auto, home, business, and life. With a reputation for personalized service and competitive rates, the firm has established a loyal client base throughout the South Puget Sound region.

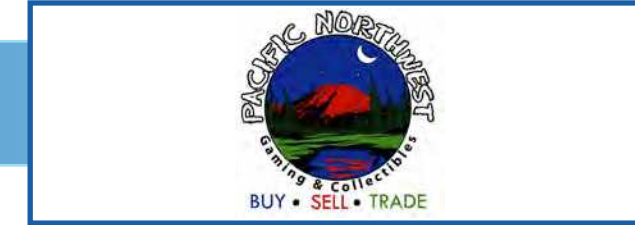
- Suite Size: **2,370 SF**
- Lease Expiration: **8/31/2028**



CARSTAR

Carstar is a leading national collision repair franchise specializing in auto body services, paint, and glass repair. Backed by parent company Driven Brands Holdings (NASDAQ: DRVN), Carstar operates over 700 locations across North America, providing strong brand recognition and reliable performance.

- Parent Company Market Cap: **±\$3.14 Billion**
- Suite Size: **1,287 SF**
- Lease Expiration: **4/30/2027**



PACIFIC NW GAMING & COLLECTIBLES

Pacific NW Gaming & Collectibles is a specialty retailer serving Pierce County's gaming and collectibles community. The store is a regional hub for enthusiasts, combining retail sales with a community gathering space for local fans and hobbyists.

- Suite Size: **1,535 SF**
- Lease Expiration: **4/30/2029**

03.

FINANCIAL SUMMARY

- RENT ROLL
- OPERATING STATEMENT
- PRICING DETAILS

RENT ROLL AS OF JANUARY 2025

Tenant Name	Suite	Square Feet	Lease Comm.	Lease Exp.	Annual Rent/Sf	Total Rent/Mo.	Total Rent/Yr.	Pro Forma Rent/Yr.	Lease Type
Anything Insurance	A	2,370 SF	9/1/23	8/31/28	\$12.09	\$2,387	\$28,644	\$29,798	NNN
Carstar	B	1,287 SF	5/1/24	4/30/27	\$17.63	\$1,891	\$22,695	\$23,376	NNN
Pacific Northwest G&C	C	1,535 SF	5/1/24	4/30/29	\$14.40	\$1,842	\$22,103	\$23,164	NNN
Total		5,192 SF			\$14.15 (avg)	\$6,120	\$73,442	\$76,339	



OPERATING DATA

FOR THE PERIOD 1/1/2026 - 12/31/2026

Income	Current	Per SF	Pro Forma	Per SF
Scheduled Base Rental Income	\$74,115	\$14.27	\$76,339	\$14.70
Expense Reimbursement Income				
CAM	\$13,447	\$2.59	\$13,851	\$2.67
Insurance	\$6,044	\$1.16	\$6,226	\$1.20
Real Estate Taxes	\$11,924	\$2.30	\$12,281	\$2.37
Management Fees	\$3,706	\$0.71	\$3,817	\$0.74
Total Reimbursement Income	\$35,121	97.8% \$6.76	\$36,175	97.8% \$6.97
Potential Gross Revenue	\$109,236	\$21.04	\$112,514	\$21.67
General Vacancy	(\$5,462)	5.0% (\$1.05)	(\$5,626)	5.0% (\$1.08)
Effective Gross Revenue	\$103,774	\$19.99	\$106,888	\$20.59

Operating Expenses	Current	Per SF	Pro Forma	Per SF
Electric	\$3,783	\$0.73	\$3,897	\$0.75
Gas	\$3,066	\$0.59	\$3,158	\$0.61
Water/Sewer/Garbage	\$2,825	\$0.54	\$2,910	\$0.56
Parking Lot Maintenance	\$2,731	\$0.53	\$2,813	\$0.54
HVAC R&M	\$1,041	\$0.20	\$1,072	\$0.21
Insurance	\$6,044	\$1.16	\$6,225	\$1.20
Real Estate Taxes	\$11,923	\$2.30	\$12,281	\$2.37
Management Fee	\$3,706	5.0% \$0.71	\$3,817	5.0% \$0.74
Reserves	\$779	\$0.15	\$802	\$0.15
Total Expenses	\$35,900	\$6.91	\$36,976	\$7.12
Expenses as % of EGR	34.6%		34.6%	
Net Operating Income	\$67,875	\$13.07	\$69,912	\$13.47

PRICING DETAILS

The Property	
Price	\$1,035,000
Year 1 Cap Rate	6.56%
Pro Forma Cap Rate	6.75%
Rentable Building Area	5,192 SF
Price Per SF	\$199.35
Price Per Land SF	\$65.09
Suites	3
Occupancy	100%
Year Built/Renovated	1962/2000

Acquisition Financing	
Lender	Bank or Credit Union
Rate	6.25%
Term	5, 7, or 10 Years Fixed
Amortization	25 - 30 Years
Loan to Value	60%

Income	Year 1	Pro Forma
Base Rental Income	\$74,115	\$76,339
Reimbursement Income	97.8% \$35,121	97.8% \$36,175
Potential Gross Revenue	\$109,236	\$112,514
Less: General Vacancy	5% (\$5,462)	5.0% (\$5,626)
Effective Gross Revenue	\$103,774	\$106,888
Less: Operating Expenses	34.6% (\$35,900)	34.6% (\$36,976)
Net Operating Income	\$67,875	\$69,912
Less: Debt Service	(\$49,159)	(\$49,159)
Net Cash Flow After Debt Service	4.52% \$18,716	5.0% \$20,753
Principal Reduction	\$10,648	\$11,333
Total Return	7.09%	7.8%
	\$29,364	\$32,086

Operating Expenses	Year 1	Pro Forma
CAMS	\$13,448	\$13,851
Insurance	\$6,044	\$6,225
Real Estate Taxes	\$11,923	\$12,281
Management Fee	\$3,706	\$3,817
Reserve	\$779	\$802
Total Expenses	\$35,900	\$36,976
Expenses Per Foot	\$6.91	\$7.12

04.

MARKET OVERVIEW

- LOCAL DEMOGRAPHICS
- NEARBY DEVELOPMENTS
- TRANSIT CONNECTIVITY

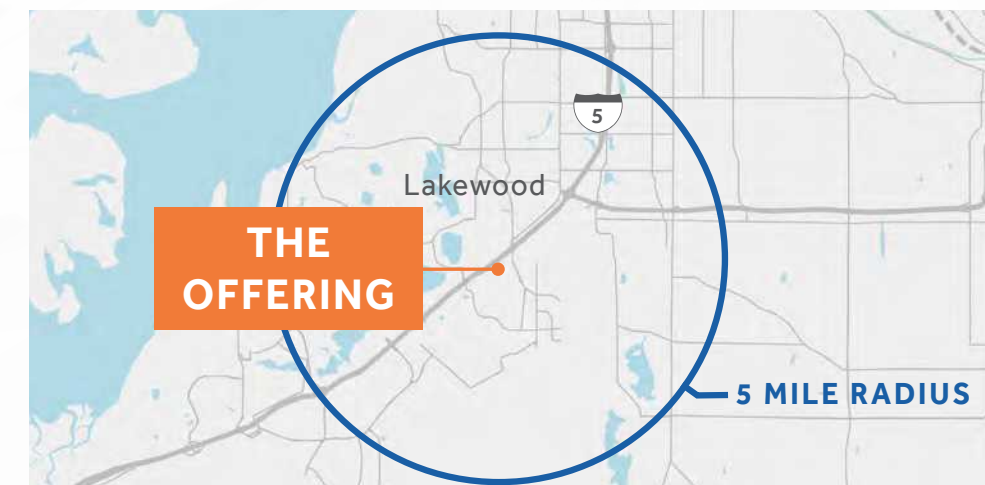
LOCAL DEMOGRAPHICS

5-MILE RADIUS

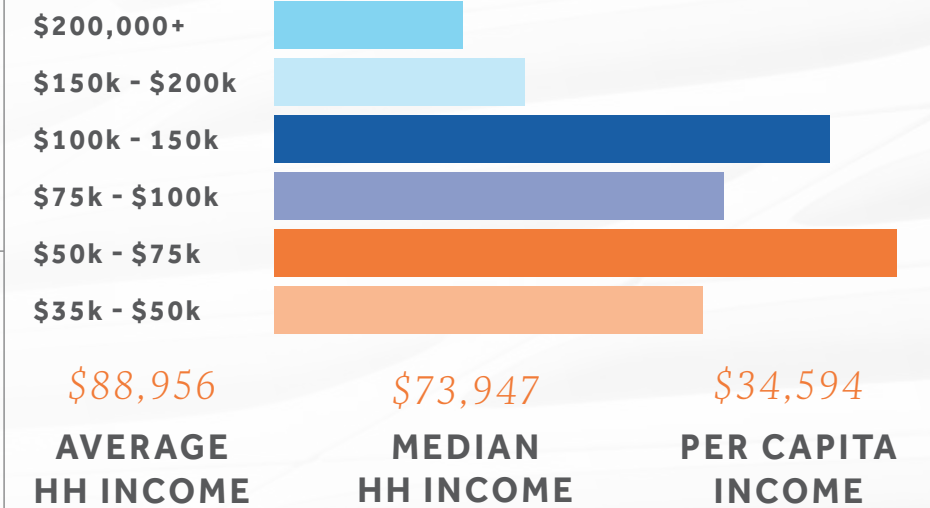
POPULATION



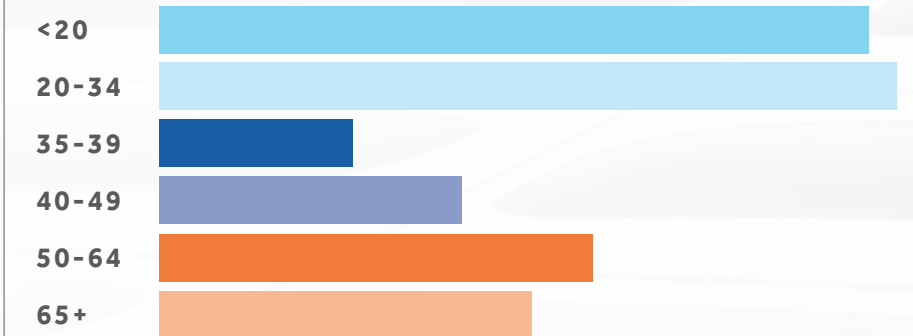
HOUSEHOLDS



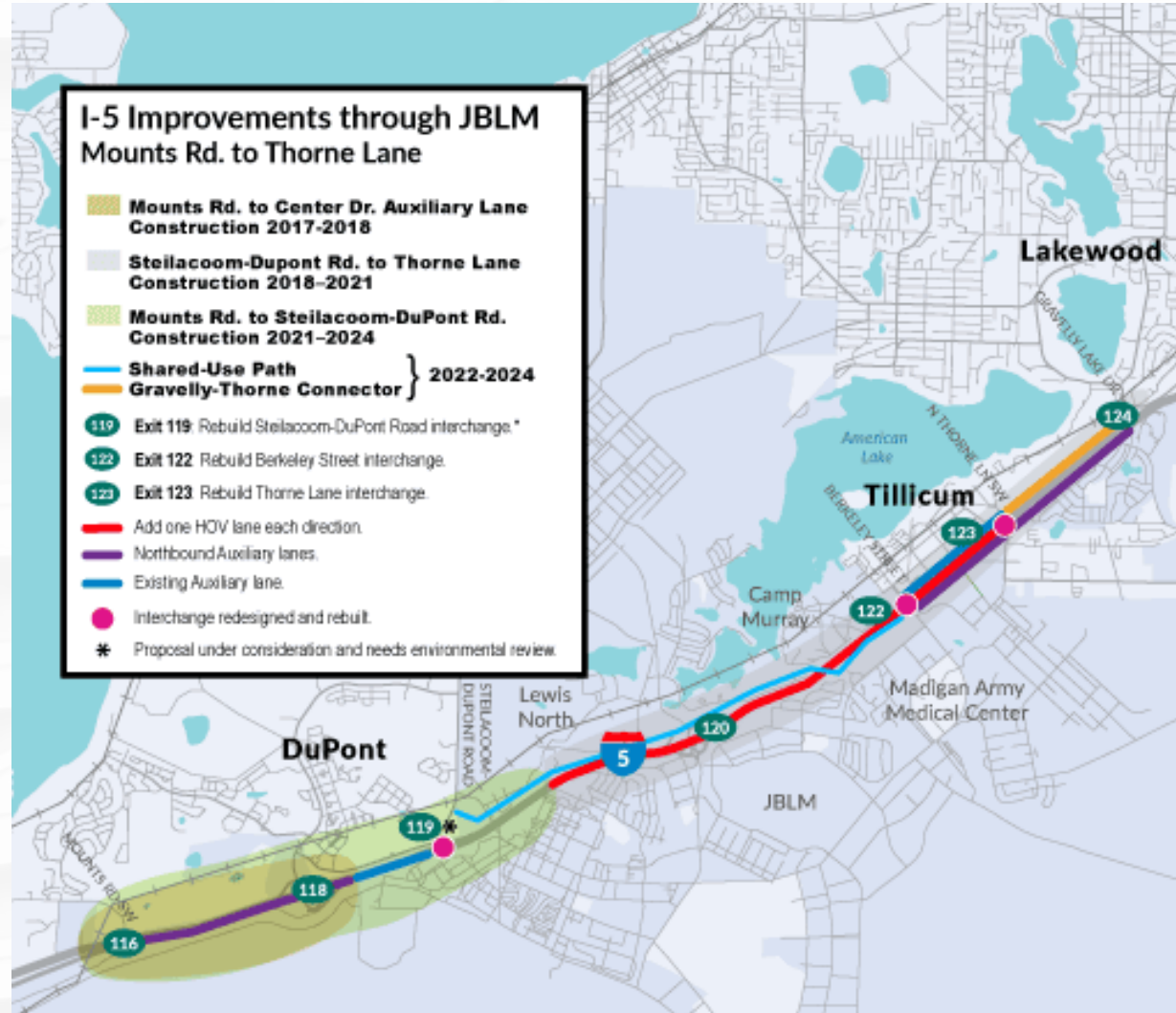
INCOME BY HOUSEHOLD



AGE



NEARBY DEVELOPMENTS



I-5 / JBLM CORRIDOR EXPANSION

WSDOT is investing more than \$495 million into widening I-5 near Joint Base Lewis-McChord, adding HOV lanes, and rebuilding key interchanges to reduce congestion along the region's busiest military corridor. Serving over 118,000 daily vehicles, the multi-phase project has already delivered auxiliary lanes and rebuilt Thorne Lane and Berkeley interchanges, with major completion anticipated in 2026.

- **118,000+ Daily Vehicles**
- **\$495M+ Infrastructure Investment**
- **62,000+ JBLM Employees**

NEARBY DEVELOPMENTS



LAKWOOD TOWNE CENTER APARTMENTS

5731 MAIN ST SW, TACOMA, WA
2.4 MILES | 8 MIN FROM THE OFFERING

Alliance Multifamily is delivering a 309-unit mixed-use community at Lakewood Towne Center. Approved in February 2025, the project includes one five-story building and seven garden-style buildings, plus 40,000+ SF of open space with a pool, clubhouse, and EV-ready parking.

- **309 Units**
- **309,000 SF GBA**



KENDRICK LANDING

11416 KENDRICK ST SW, TACOMA, WA
2 MILES | 6 MIN FROM THE OFFERING

Led by Devco Residential Group, Kendrick Landing is a \$100.4 million, 245-unit transit-oriented housing project near Sound Transit's Lakewood Station. Scheduled for completion in Fall 2026, the development will provide housing for households earning up to 80% AMI, supporting both regional housing needs and transit-oriented growth.

- **245 Units**
- **245,000 SF GBA**

TRANSIT CONNECTIVITY

SOUNDER COMMUTER RAIL – LAKEWOOD STATION

11424 PACIFIC HWY SW, LAKEWOOD, WA
1.5 MILES | 5 MIN FROM PROPERTY

Lakewood Station connects South Puget Sound to Tacoma, Seattle, and Everett on the Sounder S Line, supported by park-and-ride facilities and direct I-5 access.

- Direct Tacoma & Seattle Access
- 1.5 Miles from Property
- Park & Ride Convenience



PIERCE TRANSIT ROUTE 206 – NEAREST STOP

- 2-Minute Walk from Property
- JBLM & Medical Center Service
- Lakewood Transit Center Connections



THE OFFERING



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CLAYTON J. BROWN

Senior Managing Director, Investments

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253.569.4338 C

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