

Marcus & Millichap

BROWN RETAIL GROUP

SEATTLE | PORTLAND | BOISE

NISQUALLY PLAZA

1000 E Yelm Ave, Yelm, WA 98597

DOMINANT GROCERY-ANCHORED SHOPPING CENTER FEATURING NNN LEASES, ROBUST LEASING MOMENTUM, AND STRONG HISTORICAL OCCUPANCY LOCATED IN YELM, WA



**100% BONUS
DEPRECIATION ELIGIBLE**

ACTUAL PROPERTY PHOTO



COCHRANE
MEMORIAL PARK

TAHOMA VALLEY
GOLF COURSE

YELM MEDICAL
PLAZA

YELM MIDDLE
SCHOOL

McDonald's

Windermere
REAL ESTATE

LIBERTYTAX

FARMERS
INSURANCE

Tires
LES SCHWAB

Jack
in the box

SAFeway

E YELM AVE - RTE 507
(18,000+ VPD)

STARBUCKS

Papa Murphy's
TAKE 'N BAKE PIZZA

UPS
THE UPS STORE

Auto
Zone

KFC

TACO
BELL

J&J
POWER EQUIPMENT

jiffylube

T Mobile

DAIRY
QUEEN

Quiznos

Auto
Zone

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THE OFFERING

1000 E Yelm Ave, Yelm, WA 98597

Marcus & Millichap's Brown Retail Group has been selected to exclusively market for sale **Nisqually Plaza, a dominant, grocery anchored shopping center in Yelm, WA.** The property is the largest shopping center in Yelm and serves as the focal point of the city's retail and service economy. The Property is currently 94% occupied, having executed five new leases this year, and has pending LOI's for the remaining 3 suites available. The property is anchored by Grocery Outlet, Harbor Freight Tools, O'Reilly Auto Parts, Dollar Tree, and Goodwill and shadow anchored by Safeway, the only other grocery store in Yelm, providing additional traffic flow and visibility. O'Reilly Auto Parts has been a tenant at the property nearly 30 years and recently expanded its square footage at the center by 20%, and MultiCare Health Systems, a regional healthcare provider, just signed a new 10-year lease. The Property is currently occupied with a mix of grocery, medical, automotive, discount, restaurant, general, service and daily needs retailers offering a diversified income stream, with nearly 69% of the GLA of the property leased by tenants at the property for over 5 years (and 45% of the GLA over 10 years). All tenants at the property operate on NNN leases, allowing for reimbursement of maintenance and repair expenses and providing a hedge against rising operating expenses. The property recently had 8,000 SF of new shop space built, providing for brand-new construction space for several tenants, and has recently received numerous property renovations. Located on Yelm Avenue (State Route 507/510), in the main retail corridor of Yelm, the property enjoys excellent visibility and exposure to over 20,000 VPD with multiple points of ingress and egress including a signalized intersection. A professional engineering-based cost segregation study projects over \$6 million in first-year bonus depreciation. The population within a 5-mile radius has surged 74% since 2000, with average household incomes exceeding \$100,000, and the median home value under \$400,000, reflecting robust residential growth, sustained retail demand, and ample discretionary spending.

PRICE: REQUEST FOR OFFER
NOI: \$1,708,060



O'Reilly
 AUTO PARTS

- Tenant since 1998
- \$22.88/SF + NNN Rent
- Corporate Guarantee
- Currently expanding space additional 20%

goodwill

- Tenant since 2014
- \$12.40/SF + NNN Rent
- Guarantee from Tacoma Goodwill Industries

DOLLAR TREE

- Tenant since 2014
- \$11.50/SF + NNN Rent
- Corporate guarantee from Dollar Tree Stores, Inc.

HARBOR FREIGHT
 QUALITY TOOLS • LOWEST PRICES

- Tenant since 2022
- \$6.66/SF + NNN Rent
- Corporate guarantee from Harbor Freight Tools USA, Inc.

GROCERY OUTLET
 Bargain Market

- Tenant since 2020
- \$12.50/SF + NNN Rent
- Corporate guarantee from Grocery Outlet Inc.

jiffylube
 multicare

- Tenant since 2001
- \$16.78/SF + NNN Rent
- Corporate guarantee from Heartland Automotive Services, Inc.

SITE DESCRIPTION

NOI	\$1,708,060	Suites	20
GLA	105,451 SF	Parcels	5
Lot Size	10.44 Acres	Year Built / Renovated	1994/2025

THE HIGHLIGHTS

DOMINANT YELM SHOPPING CENTER

Nisqually Plaza is the largest and most established shopping center in Yelm, WA; serving as the focal point of the city's retail and service economy; and providing for constant customer traffic, rent roll stability and consistent tenant demand. At 105,000+ SF, the property provides space for tenants of all sizes and is the most sought after location for any tenants looking to open locations in the area.

GROCERY AND NATIONAL TENANT ANCHORED + SHADOW ANCHORED

The property is anchored by Grocery Outlet, Harbor Freight Tools, O'Reilly Auto Parts, Dollar Tree, and Goodwill providing continuous customer draw and traffic for all tenants at the property. In addition, the center is directly across the street from Safeway, the only other grocery store in Yelm, providing additional traffic flow and visibility.

94% OCCUPIED WITH PENDING LOI'S FOR REMAINING SUITES

Nisqually Plaza is currently 94% occupied, having executed five new leases this year, and has pending LOI's for the remaining 3 suites available, demonstrating strong and continuing demand at the center — a testament to the Property's resilient performance and irreplaceable market position.

O'REILLY AUTO PARTS EXPANSION | NEW MULTICARE LEASE

O'Reilly Auto Parts has been at the property nearly 30 years and recently expanded its square footage at the center by 20%, showing continued success and increasing opportunity at the property. Additionally MultiCare Health Systems, a regional healthcare provider with over 300 locations, just signed a new 10-year lease, demonstrating strong demand from successful regional tenants not previously at the property.

100% NNN LEASES

All tenants at the property operate on NNN leases, allowing for reimbursement of maintenance and repair expenses and providing a hedge against rising operating expenses, which offers investors stable, predictable cash flow.



DIVERSE, SERVICE AND DAILY NEEDS ORIENTED TENANT MIX

The Property is currently occupied with a mix of grocery, medical, automotive, discount, restaurant, general, service and daily needs retailers offering a diversified income stream.

STRONG HISTORICAL OCCUPANCY

Nearly 69% of the GLA of the property is leased by tenants who have occupied space at the property for over 5 years, with 45% of the GLA leased by tenants who have occupied their suites for over 10 years, proving a track record of long-term tenant retention and minimal turnover.

BRAND NEW CONSTRUCTION SHOP SPACE (8,000 SF) AND RECENT PROPERTY RENOVATIONS

The property recently had 8,000 SF of new shop space built, providing for brand-new construction space for multiple tenants. In addition, over the past five years the property has received numerous renovations, including upgrades or replacements to roofs, HVAC units, parking lot lighting, plumbing and more.

EXCELLENT RETAIL LOCATION WITH VISIBILITY TO OVER 18,000 VPD

Located on Yelm Avenue (State Route 507/510), in the main retail corridor of Yelm, the property enjoys excellent visibility and exposure to over 20,000 VPD with multiple points of ingress and egress including a signalized intersection.

\$6+ MILLION IN TAX SAVINGS YEAR ONE WITH BONUS DEPRECIATION

A professional engineering-based cost segregation study projects over \$6 million in first-year bonus depreciation, assuming a 20% land allocation. This creates a highly attractive tax advantage for qualified investors seeking to maximize after-tax returns. Contact Listing Agent for further details.

HIGH-GROWTH, AFFLUENT DEMOGRAPHICS AND LOW COST OF LIVING

The population within a 5-mile radius has surged 74% since 2000, with average household incomes nearing \$100,000, and the median home value under \$400,000, reflecting robust residential growth, sustained retail demand, and ample discretionary spending.

INCOME TAX-FREE STATE

Washington is an income tax free state.

TENANT SUMMARY AS OF MAR 2026

Tenant Name	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Office Solutions	100	100	100	100	100	100	100	100	100	100	100
Retail Shop	200	200	200	200	200	200	200	200	200	200	200
Food Service	300	300	300	300	300	300	300	300	300	300	300
Health Services	400	400	400	400	400	400	400	400	400	400	400
Professional Center	500	500	500	500	500	500	500	500	500	500	500
Community Center	600	600	600	600	600	600	600	600	600	600	600
Manufacturing & Distribution Center	700	700	700	700	700	700	700	700	700	700	700
Warehouse	800	800	800	800	800	800	800	800	800	800	800
Auto Service	900	900	900	900	900	900	900	900	900	900	900
Specialty Retail	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
Medical Services	1100	1100	1100	1100	1100	1100	1100	1100	1100	1100	1100
Education Center	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200
Public Services	1300	1300	1300	1300	1300	1300	1300	1300	1300	1300	1300
Government Buildings	1400	1400	1400	1400	1400	1400	1400	1400	1400	1400	1400
Hotel/Resort	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
Entertainment	1600	1600	1600	1600	1600	1600	1600	1600	1600	1600	1600
Multi-Family Housing	1700	1700	1700	1700	1700	1700	1700	1700	1700	1700	1700
Industrial	1800	1800	1800	1800	1800	1800	1800	1800	1800	1800	1800
Logistics	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900
Warehousing	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000
Manufacturing	2100	2100	2100	2100	2100	2100	2100	2100	2100	2100	2100
Other	2200	2200	2200	2200	2200	2200	2200	2200	2200	2200	2200
Total	23000	23000	23000	23000	23000	23000	23000	23000	23000	23000	23000

[CLICK FOR FULL FINANCIAL INFORMATION](#)

OPERATING STATEMENT

Category	2024	2025	2026
Revenue	10000	10500	11000
Operating Expenses	(8000)	(8200)	(8500)
Depreciation	1000	1000	1000
Interest	500	500	500
Real Estate Taxes	2000	2000	2000
Management Fee	1000	1000	1000
Operating Income	2500	2800	3000
Capital Expenditures	(1000)	(1000)	(1000)
Common Area Maintenance (CAM)	(500)	(500)	(500)
Reserve Fund	(200)	(200)	(200)
Repairs & Maintenance	(100)	(100)	(100)
Marketing	(50)	(50)	(50)
Landscaping and Grounds	(20)	(20)	(20)
Safety Services	(10)	(10)	(10)
Insurance	(50)	(50)	(50)
Real Estate Fees	(10)	(10)	(10)
Management Fee	(50)	(50)	(50)
Operating Expense	(2000)	(2000)	(2000)
Operating Profit	500	800	1000

[CLICK FOR FULL FINANCIAL INFORMATION](#)

NOTES

- Proposed 2026 budget based on 2025 actuals and 2026 estimates, no lease options remaining.
- Includes 2025 & 2026, and 2027-2034 currently pending 2024-2025 - 2026.
- All amounts reported in 2024 basis.
- Management Fee reimbursements calculated based on 2024 basis.
- No Property Managers Fee Dec 2024 - Sep 2025 fee.
- No Property Managers Fee Dec 2025 - Sep 2026 fee, included in operating expense amounts.
- 2025 Property Manager Transition Study Report.

FINANCING

Debt Service	1000 - 1000
Reserve Fund	20 - 20
Operating	10000
Equity	10000
Loan Fee	1000

See additional available upon request. Please contact: info@ipadirect.com

By: **IPAD** | Senior Managing Director, 2025
2025-2026-2027
info@ipadirect.com

IPA | www.ipadirect.com
2025-2026-2027



10-YEAR **CASH FLOW** MAR 2026 THROUGH FEB 2037

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Total
	Mar-2027	Mar-2028	Mar-2029	Mar-2030	Mar-2031	Mar-2032	Mar-2033	Mar-2034	Mar-2035	Mar-2036	Mar-2037	Mar-2038	
Revenue													
Residential Sales Fees	177,000	176,200	175,400	174,600	173,800	173,000	172,200	171,400	170,600	169,800	169,000	168,200	2,042,800
Management & Support Fees	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Sales Fees	177,000	176,200	175,400	174,600	173,800	173,000	172,200	171,400	170,600	169,800	169,000	168,200	2,042,800
Total Revenue	354,000	352,400	350,800	349,200	347,600	346,000	344,400	342,800	341,200	339,600	338,000	336,400	4,085,600
Other Income													
Total Other Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Other Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Expenses													
Cost of Sales	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0
Marketing Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0
Printing	0	0	0	0	0	0	0	0	0	0	0	0	0
Landscaping and Grounds	0	0	0	0	0	0	0	0	0	0	0	0	0
Utility Services	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0
Real Estate Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Management Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Operating Income	354,000	352,400	350,800	349,200	347,600	346,000	344,400	342,800	341,200	339,600	338,000	336,400	4,085,600

[CLICK FOR FULL FINANCIAL INFORMATION](#)

10-YEAR **CASH FLOW** MAR 2026 THROUGH FEB 2037

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Total
	Mar-2027	Mar-2028	Mar-2029	Mar-2030	Mar-2031	Mar-2032	Mar-2033	Mar-2034	Mar-2035	Mar-2036	Mar-2037	Mar-2038	
Working Capital													
Project Investments	75,000	0	0	0	0	0	0	0	0	0	0	0	75,000
Leasing Commissions	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Leasing Costs	75,000	0	0	0	0	0	0	0	0	0	0	0	75,000
Total Leasing & Capital Costs	75,000	0	0	0	0	0	0	0	0	0	0	0	75,000
Cash Flow Before Debt Service	279,000	352,400	350,800	349,200	347,600	346,000	344,400	342,800	341,200	339,600	338,000	336,400	3,910,600
Debt Service													
Interest	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Service on the Loan	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow After Debt Service	279,000	352,400	350,800	349,200	347,600	346,000	344,400	342,800	341,200	339,600	338,000	336,400	3,910,600
Cash Flow Available to Distribution	279,000	352,400	350,800	349,200	347,600	346,000	344,400	342,800	341,200	339,600	338,000	336,400	3,910,600

[CLICK FOR FULL FINANCIAL INFORMATION](#)



SITE PLAN

Suite	Tenant
904 A	Pulse Heart Institute P.S.
904 B	Pending LOI [2]
904 C	Pending LOI [2]
904 D	O'Reilly Auto Parts
2003	O'Reilly Auto Parts
906 A	Tacoma Goodwill Industries
906 B	Dollar Tree Stores, Inc.
906 C	Harbor Freight Tools
21000	Grocery Outlet Inc
2004	Harai Dojo
2005	Young's Teriyaki
2006	Yelm Shipping Express
2007	Yelm Laundry Center
2008	Erica Huffington & Casey Huffington (Hair Salon)[1]
2009	Magic Massage
2010	Pending LOI [2]
2011H1	Super Smoke
2011H2	Jimmy John's & Baskin Robbins
20PA	Stomping Grounds Espresso
20PB	Jiffy Lube - Heartland Automotive Services, Inc



SITE PLAN



THE TENANTS



DOLLAR TREE

Dollar Tree, Inc. is a leading operator of discount variety stores that has served North America for more than thirty years. Operating under the Dollar Tree and Family Dollar banners, the company has approximately 16,000 locations across the 48 contiguous states and five Canadian provinces, supported by a coast-to-coast logistics network and more than 210,000 associates. Generating over \$30 billion in annual revenue, the company offers a wide assortment of everyday merchandise, including kitchenware, toys, books, crafts, cleaning supplies, personal care items, eyewear, gifts, and other household products. Dollar Tree is known for its “thrill-of-the-hunt” shopping experience, where customers discover new deals every week.



GOODWILL

Headquartered in Rockville, Maryland, Goodwill Industries International, Inc. is one of North America’s largest nonprofit organizations. Founded in 1902 by Reverend Edgar J. Helms, Goodwill operates a vast network of more than 3,000 retail locations selling donated clothing, household goods, and furniture. Revenue from sales funds a variety of social services, including job readiness training, career counseling, and employment opportunities for individuals dealing with disabilities or those facing economic hardship. The business employs over 100,000 employees nationwide and generates over \$8 billion in annual revenue.



HARBOR FREIGHT TOOLS

Harbor Freight Tools is a nationwide retailer known for offering high-quality tools and equipment. The company was originally founded in 1977 as a mail-order business. Over the past four decades, Harbor Freight Tools has expanded into a nationwide retail network that now spreads across 1,200 locations. The company is recognized for its direct-to-consumer business model, which eliminates middlemen and allows them to offer competitively low prices on a wide range of products. The brand has built a strong reputation among professional tradespeople, DIY enthusiasts, and hobbyists alike.

THE TENANTS



GROCERY OUTLET

This extreme-value grocery retailer has been in business since 1946 and has evolved into the largest brand of its kind in the United States. Over 400 Grocery Outlet locations are currently operating across the United States, each independently run and focused on delivering an exceptional shopping experience for value-conscious shoppers. The customer experience at Grocery Outlet is described as a “treasure hunt”, where customers search for savings of 40% to 60% on name brand products, including frozen foods, fresh meat, produce, organics, health and beauty supplies, and general merchandise.



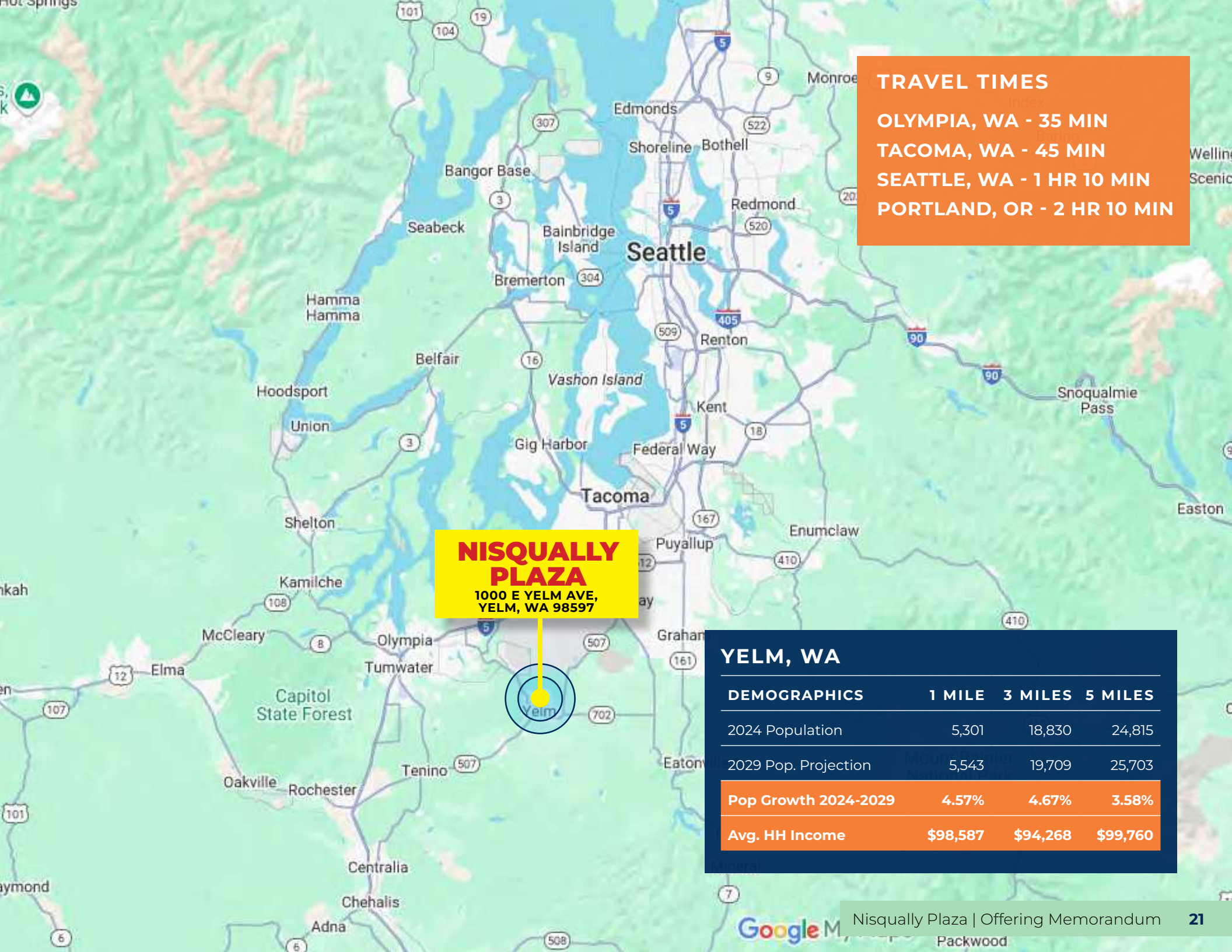
O'REILLY

O'Reilly Auto Parts is one of the top retailers in the automotive aftermarket sector, operating stores in over 6,500 locations spanning the United States, Puerto Rico, Mexico, and Canada. The retailer specializes in providing DIY car owners and repair professionals with access to a comprehensive selection of vehicle parts, accessories, tools, and supplies. Originally founded by the O'Reilly family in 1957 with a single store and 13 employees, the retailer now employs over 94,000 people across 48 states and generates over \$16 billion in annual revenue. The headquarters for O'Reilly is located in Springfield, Missouri.



JIFFY LUBE

A subsidiary of Shell, Jiffy Lube International is a leading automotive oil change specialty shop originally founded in Utah during the 1970s. The brand’s 2,000 locations are operated as independent franchises and serve over 20 million customers each year. In addition to oil changes, the company offers a myriad of preventative maintenance services, including tire rotations, fluid replacement, brake repairs, fuel services, and system cleanings. Jiffy Lube technicians are among the most highly trained professionals in the automotive maintenance industry, and the franchise has been certified as an Automotive Service Excellence (ASE) training provider.



TRAVEL TIMES
 OLYMPIA, WA - 35 MIN
 TACOMA, WA - 45 MIN
 SEATTLE, WA - 1 HR 10 MIN
 PORTLAND, OR - 2 HR 10 MIN

NISQUALLY PLAZA
 1000 E YELM AVE,
 YELM, WA 98597

YELM, WA

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2024 Population	5,301	18,830	24,815
2029 Pop. Projection	5,543	19,709	25,703
Pop Growth 2024-2029	4.57%	4.67%	3.58%
Avg. HH Income	\$98,587	\$94,268	\$99,760

YELM, WA

Yelm, Washington is a vibrant and dynamic city located in southeastern Thurston County, adjacent to Pierce County along the Nisqually River. The city is bordered by the Nisqually Indian Reservation and sits in the foothills of Mount Rainier.

Yelm is primarily a bedroom community for residents working in the surrounding cities of Tacoma, Olympia, Centralia, and Seattle. It also hosts a large number of military families currently or formerly stationed at nearby Joint Base Lewis-McChord. The city has recently seen an increase in residents due the City Council's adoption of the Yelm Comprehensive Plan. The plan includes funding for community development, infrastructure rejuvenation, and more over the next 20 years.

Yelm is a central point for a large variety of activities and attractions. Within an hour's drive, you can be hiking in Mount Rainier National Park, bird watching at the Billy Frank Wildlife Refuge, or ziplining at Northwest Trek. Yelm acts as a jumping off point for outdoor tourism. Within Yelm city proper, adventurers can fulfill their nature desire by visiting Deschutes Falls Park.

Yelm offers safe neighborhoods, affordability, great schools, fabulous parks, family-oriented community celebrations, and a vast array of business, employment and volunteer opportunities. Yelm has become the center of commerce for south Thurston and southeast Pierce Counties, with a daily market area of over 30,000 people due to the availability of retail goods and services, and proximity to all major metropolitan areas of western Washington.

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