

OFFERING MEMORANDUM

# MOUNTAIN VIEW MARKETPLACE

20502 98TH ST E BONNEY LAKE, WA, 98391

**km** Kidder  
Mathews





# TABLE OF CONTENTS

## 01

### INVESTMENT SUMMARY

---

## 02

### FINANCIALS

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## 03

### LOCATION OVERVIEW

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# INVESTMENT SUMMARY

*Section 01*



## INVESTMENT SUMMARY

*Kidder Mathews is pleased to present Mountain View Marketplace, a new construction multi-tenant neighborhood shopping center located in rapidly growing Bonney Lake, WA, the 5th largest city in Pierce County.*

This opportunity features extremely strong real estate fundamentals, shadow anchored by Costco and adjacent to popular national retailers such as Chick-fil-A and Chipotle.

Mountain View Marketplace is anchored by Panera Bread, operated by the 2nd largest franchisee in the world, and Aspen Dental who has over 1,100 locations in the United States. All 4 tenants feature NNN leases, providing a secure income stream with minimal landlord responsibilities.

ADDRESS	20502 98th St E, Bonney Lake, WA 98391
PRICE	\$9,579,800
CAP RATE	5.50%
NOI	\$526,477
OCCUPANCY	100%
RENTABLE SF	9,635
LAND SF	55,775
YEAR BUILT	2025

**\$9,579,800**

PRICE

**5.50%**

CAP RATE



An aerial photograph of a commercial development. On the left is a two-story building with a tan and brown facade, labeled 'Aspen Dental'. To its right is a parking lot with several cars. Further right is another two-story building with a white and green facade, labeled 'Panera Bread'. The background shows a large Costco parking lot and other commercial buildings.

## INVESTMENT SUMMARY

## INVESTMENT HIGHLIGHTS

### MAIN & MAIN LOCATION

Shadow anchored next to Costco and prominently featured on SR 410, the main thoroughfare in Bonney Lake that receives over 29,000 vehicles per day.

### BRAND NEW CONSTRUCTION

High-quality construction completed in 2025 provides a turn-key, generational investment opportunity.

### ADJACENT TENANT SYNERGY

Adjacent to popular national retailers such as Chick-fil-A, Chipotle, Mod Pizza, Crumbl Cookies, and Habit Burger.

### EXPERIENCED TENANTS

Panera Bread is operated by the Flynn Group, the 2nd largest Panera Bread franchisee in the world with over 145+ locations in 9 states. Aspen Dental has over 1,100 locations in the United States.

### NNN LEASES

All tenants feature NNN leases that insulate ownership from operating expense inflation and provide minimal landlord responsibilities.

### ESSENTIAL SERVICE BASED TENANT MIX

The 4 tenants offer essential services to the local community and are highly resistant to being replaced by e-commerce.



## PARCEL OUTLINE





## SITE PLAN





# FINANCIALS

*Section 02*



## CASH FLOW SUMMARY

## SCHEDULED REVENUE

	Annual
Scheduled Base Rent	\$526,477
Operating Expense Reimbursement	NNN
Effective Gross Revenue (EGR)	\$526,477

## OPERATING EXPENSES

	Annual
Property Taxes	NNN
Insurance	NNN
CAM	NNN
Management Fee	NNN
Total Operating Expenses	NNN
<b>Net Operating Income</b>	<b>\$526,477</b>

**\$9,579,800**

PRICE

**5.50%**

CAP RATE

## RENT ROLL

						RENT DETAILS			
Tenant Name	Leased SF	% of NRA	Lease Start	Lease Expiration	Recovery Type	Current Monthly Base Rent	Rent Increase Date	Rent Increase Monthly Amount	Renewal Options
Panera	3,500	36.33%	11/25/2025	11/30/2035	NNN	\$15,167	12/1/2030	\$16,683 10% increase	4x5 10% increase in each option
Aspen Dental Management	3,525	36.59%	1/20/2026	1/31/2036	NNN	\$16,744	2/1/2031	\$18,418 10% increase	3x5 10% increase in each option
Xfinity	1,610	16.71%	11/28/2025	11/30/2032	NNN	\$7,379	12/1/2027	\$7,600 3% annual increases starting on the 3rd year of the lease term	2x5 2% annual increase
Kally Threading	1,000	10.38%	2/5/2026	2/28/2036	NNN	\$4,583	3/1/2027	\$4,721 3% increase	1x10 3% annual increase
<b>Totals</b>	<b>9.635</b>	<b>100%</b>				<b>\$43,873</b>		<b>\$47,422</b>	



TENANT PROFILES



*Panera Bread is a leading national fast-casual bakery-café chain with 2,000+ locations across the U.S. and Canada.*

Known for its clean ingredients, freshly baked breads, and strong digital platform, Panera has built a loyal customer base and consistently ranks among the top fast-casual brands. Backed by JAB Holding Company, the company maintains strong financial performance and solid brand recognition.

OWNERSHIP	<i>Private</i>
PARENT COMPANY	<i>JAB Holding Company</i>
LOCATIONS	<i>2,252</i>



*Aspen Dental is one of the nation’s largest and fastest-growing dental care providers, supporting a network of 1,100+ locations across the United States.*

Founded in 1998 with a mission to remove barriers to dental care, Aspen Dental has grown into the largest branded dental practice network in the world, offering accessible, patient-focused services in communities nationwide.

OWNERSHIP	<i>Private</i>
PARENT COMPANY	<i>TAG – The Aspen Group</i>
LOCATIONS	<i>1,100+</i>



## TENANT PROFILES



*Xfinity, a division of Comcast Corporation, is one of the nation's largest providers of internet, television, mobile, and home security services.*

With tens of millions of customers across the United States, Xfinity delivers a full suite of communications and entertainment solutions backed by Comcast's extensive national infrastructure. The brand is widely recognized for its high market penetration, strong recurring-revenue model, and ongoing investment in next-generation technologies.

OWNERSHIP *Public (division of Comcast Corp.)*

NYSE *CMCSA*

LOCATIONS *630*



*Kally Threading was founded in 2016, and has since grown to become the leading beauty salon in Western Washington with locations serving Pierce, Thurston, Kitsap, and King counties.*

The company vision is to expand their footprint throughout Washington and neighboring states, bringing their exceptional service to more communities.

OWNERSHIP *Private*

LOCATIONS *9*



# LOCATION OVERVIEW

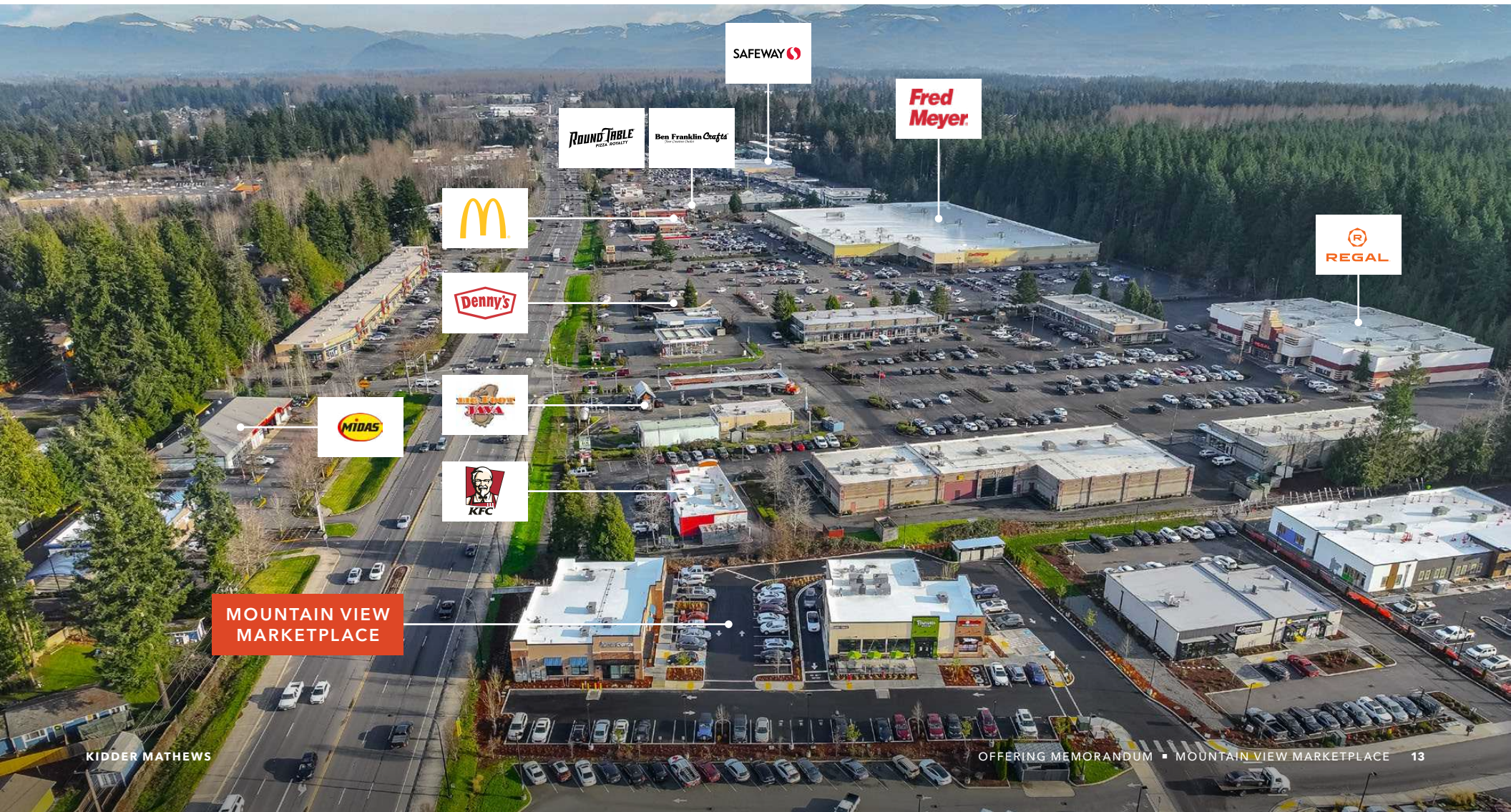
*Section 03*





# BONNEY LAKE, WA

*Bonney Lake, Washington, offers a combination of scenic beauty, community engagement, and strong business opportunities, making it an attractive place for living, working, and investing.*



SAFEWAY

ROUND TABLE  
PIZZA PASTRY

Ben Franklin Crafts

Fred  
Meyer.

REGAL



MOUNTAIN VIEW  
MARKETPLACE

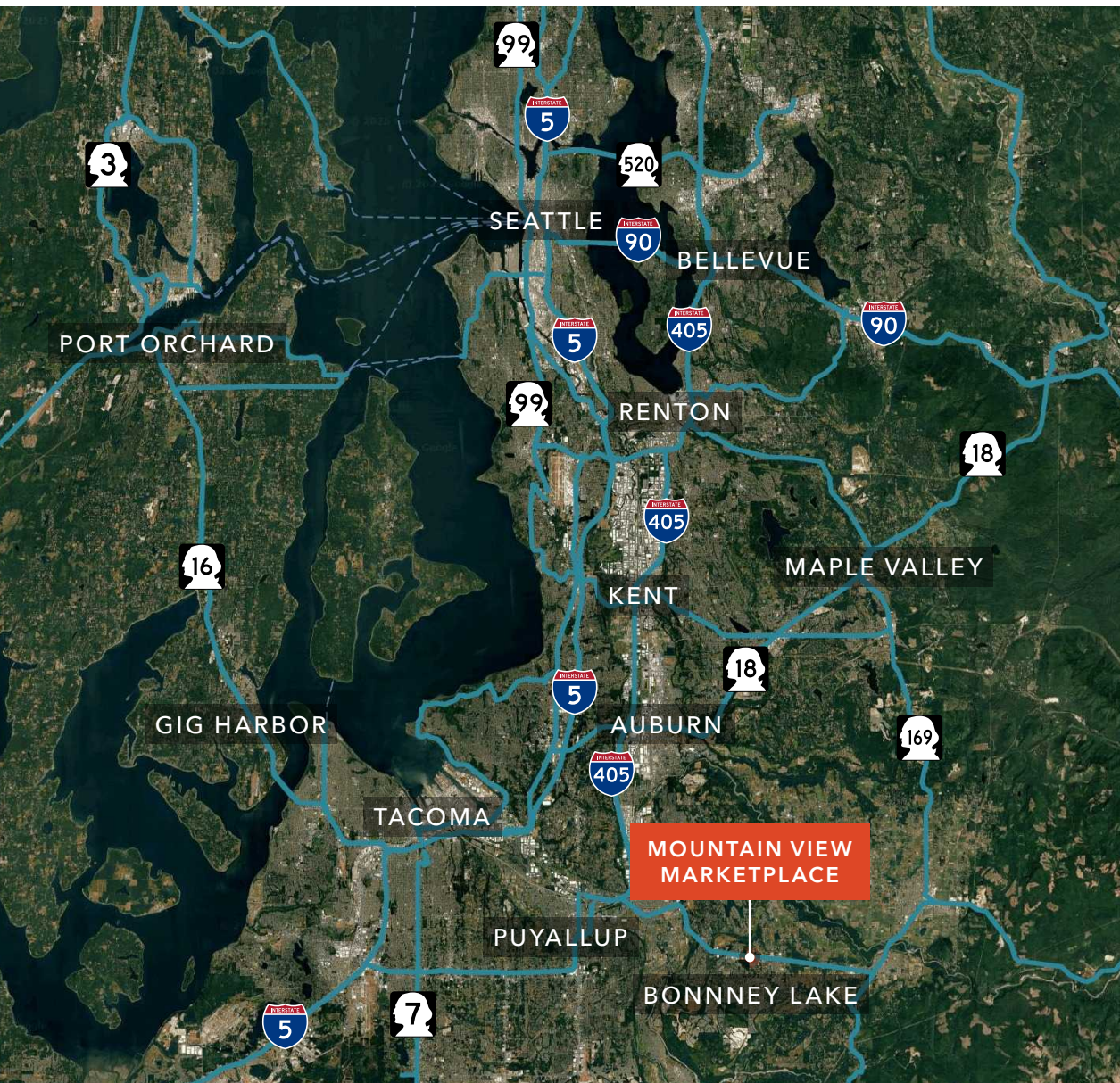


## LOCATION OVERVIEW





## LOCATION OVERVIEW



*Bonney Lake is one of the fastest-growing communities in Pierce County, positioned along the SR-410 corridor with excellent visibility and direct access to the region's major employment centers.*

The city serves as a key retail and services hub for the surrounding Plateau communities, drawing consistent daily traffic from residents, commuters, and visitors traveling to Mount Rainier and other nearby recreational destinations.

The area features strong demographics, characterized by high household incomes, steady population growth, and a well-educated residential base. Bonney Lake's expanding commercial infrastructure, including national retailers, grocery anchors, home improvement stores, and a wide mix of restaurants, creates a robust trade area with durable consumer demand.

Bonney Lake also benefits from a high quality of life, top-rated schools, extensive parks and trails, and convenient access to both Tacoma and the East Pierce County employment corridor. Continued residential development, coupled with strong regional connectivity, supports long-term economic stability and makes Bonney Lake an attractive location for commercial investment.





### GROWING ECONOMY

#### Access to Tacoma and Seattle

Bonney Lake is conveniently located with easy access to the larger urban centers of Tacoma and Seattle, offering the benefits of suburban living while being close to the job opportunities and amenities in major metropolitan areas.

#### Business Growth Opportunities

The city has been actively promoting economic development with initiatives designed to attract businesses, create jobs, and strengthen the local economy. It's an ideal location for entrepreneurs and businesses looking to expand.

### AFFORDABLE HOUSING OPTIONS

Compared to nearby cities like Seattle and Tacoma, Bonney Lake offers more affordable housing options. This makes it an appealing destination for people who want to enjoy suburban living without the higher cost of living associated with bigger cities.

### STRONG COMMUNITY SERVICES AND EDUCATION

#### Quality Schools

Bonney Lake is served by the Sumner-Bonney Lake School District, which provides educational opportunities for children of all ages.

#### Public Services and Infrastructure

The city has well-developed infrastructure, including reliable public services, which contribute to the overall livability of the area.

### NATURAL BEAUTY AND OUTDOOR ACTIVITIES

#### Proximity to Lake Tapps

Bonney Lake is located near Lake Tapps, a popular destination for water sports and outdoor recreation. The picturesque surroundings make it a great spot for those who enjoy outdoor activities like boating, fishing, and hiking.

#### Parks and Trails

The city has numerous parks, including Allan Yorke Park, which offers walking trails, sports fields, and picnic areas, contributing to a high quality of life.



### SAFE AND WELCOMING

The crime rate in Bonney Lake is relatively low, which contributes to the overall safety of the area. This, combined with a tight-knit community, makes it a welcoming place for newcomers.

### EXPANDING INFRASTRUCTURE

Bonney Lake has been investing in infrastructure improvements, making it more accessible and attractive for new residents and businesses. There are also ongoing efforts to improve roadways, utilities, and public services to ensure the city can accommodate future growth.

### ACCESS TO REGIONAL ATTRACTIONS

#### Mount Rainier National Park

Just a short drive away, Bonney Lake residents can explore the majestic beauty of Mount Rainier, offering year-round activities like skiing, hiking, and sightseeing.

### Proximity to Other Popular Destinations

Bonney Lake's location also offers easy access to various other natural and cultural attractions in Washington state.



# DEMOGRAPHICS

## POPULATION

	1 Mile	3 Miles	5 Miles
2025 EST. TOTAL	6,951	50,824	91,796
2030 PROJECTION	7,164	54,014	96,989
2020 CENSUS	6,535	48,364	87,426

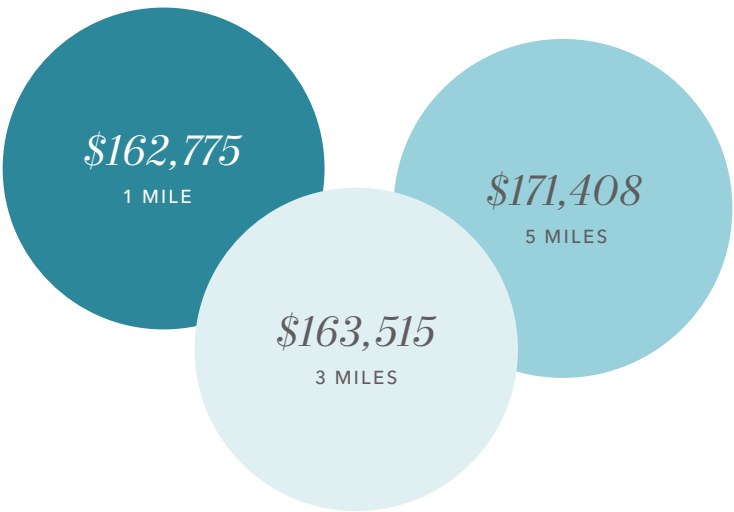
## EMPLOYMENT & INCOME

	1 Mile	3 Miles	5 Miles
2025 EST. MEDIAN HH INCOME	\$134,640	\$132,438	\$131,402
2025 PER CAPITA INCOME	\$56,404	\$57,301	\$61,695
TOTAL BUSINESSES	363	1,090	2,277
TOTAL EMPLOYEES	2,702	6,532	14,915

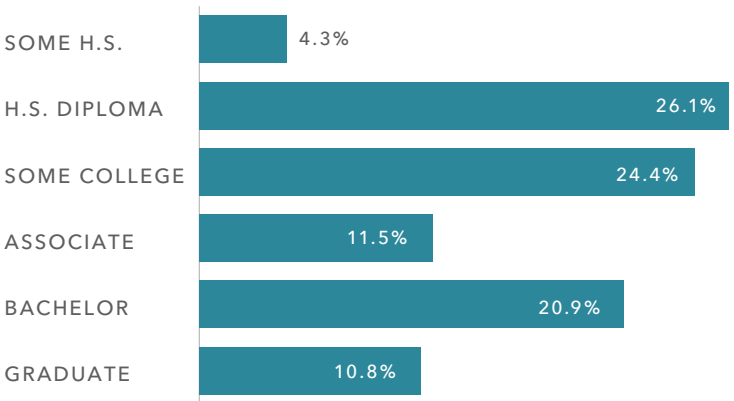
## HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2025 TOTAL	2,408	17,716	32,936
2030 PROJECTED	2,510	19,056	35,190
2020 CENSUS	2,198	16,186	30,299
GROWTH 2025 - 2030	102 (0.8%)	1,340 (1.5%)	2,253 (1.4%)

## AVERAGE HOUSEHOLD INCOME



## EDUCATION (5 MILES)



Data Source: ©2025, Sites USA



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