

For Sale

1515 S 344th St

FEDERAL WAY, WA



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NAI Puget Sound
Properties

Offering Summary

NAI Puget Sound Properties is pleased to present 1515 S 344th St, Federal Way, WA for sale. This offering consists of a single-tenant automotive service property leased to Eagle Tire & Automotive, a well-established regional operator with a long operating history in the Puget Sound market.

The property provides investors with stable in-place cash flow at a 6.2% CAP rate, secured by an operating automotive tenant with three (3) years remaining on the initial lease term and two (2) five-year extension options. Rents are currently under market, providing future ownership with rental upside at the time of renewal.

Strategically located on the corner of 16th Ave S & S 344th St, the property benefits from strong traffic counts, excellent visibility on a large parcel and close proximity to I-5 and Highway 99.



2,450,000

ADDRESS	1515 S 344th St, Federal Way, WA
BUILDING SIZE	10,240 SF
LOT SIZE	29,472 SF
CAP RATE	6.20%
PRICE PSF	\$239
TENANT	Eagle Tire & Automotive
LEASE TERM REMAINING	3 years
RENEWAL OPTIONS	Two (2) Five-Year Options
LEASE TYPE	NNN



Investment Highlights

+ FUTURE RENTAL UPSIDE

Rental rates are more than 20% below current market rates. The renewal option in place provides an opportunity for an investor to bring rents to fair market.

+ ATTRACTIVE 6.2% CAP RATE

Provides investors with strong in-place yield with opportunity to bring rents to market in the short term.

+ ESTABLISHED AUTOMOTIVE TENANT

Leased to Eagle Tire & Automotive, a long-standing regional operator providing essential automotive services with consistent customer demand.

+ NNN LEASE STRUCTURE

Tenant responsible for taxes, insurance, and maintenance, providing a passive ownership structure and predictable cash flow.

+ PRIME AUTO ROW FEDERAL WAY LOCATION

Situated on a signalized corner of a major arterial with excellent visibility, strong daily traffic, and convenient access to I-5, Highway 99, and surrounding retail and service amenities.



Tenant Profile & Lease Abstract



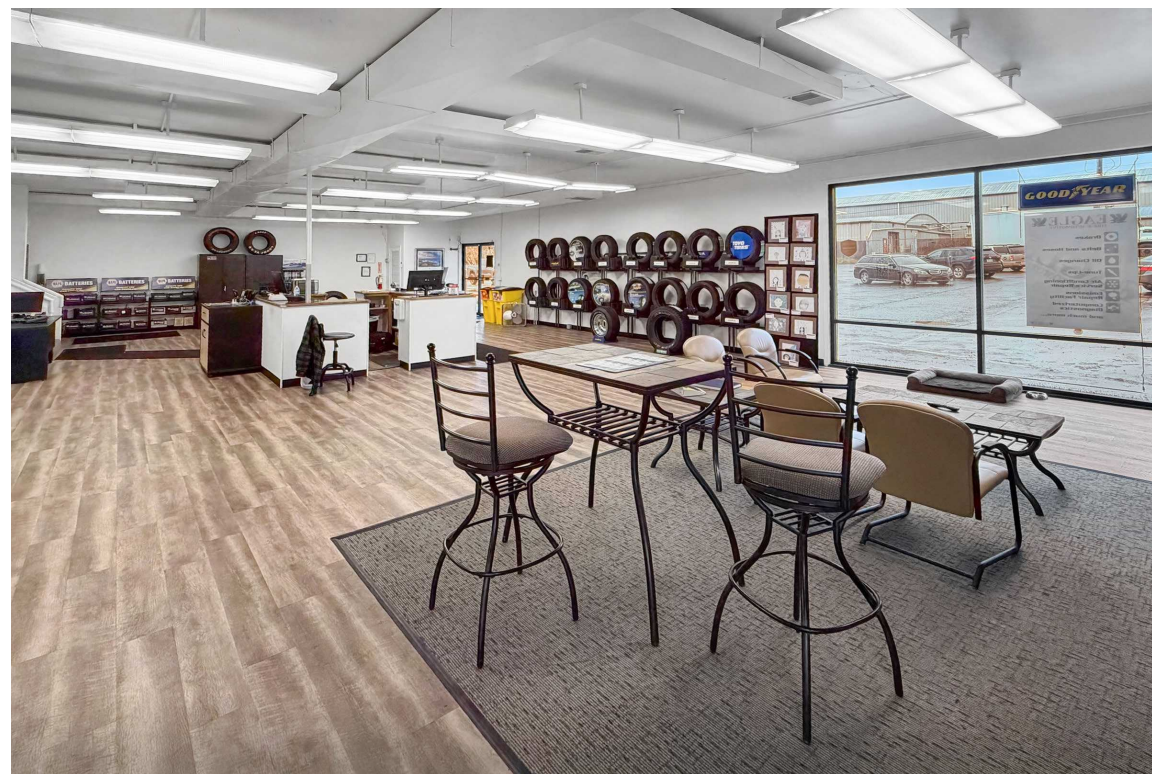
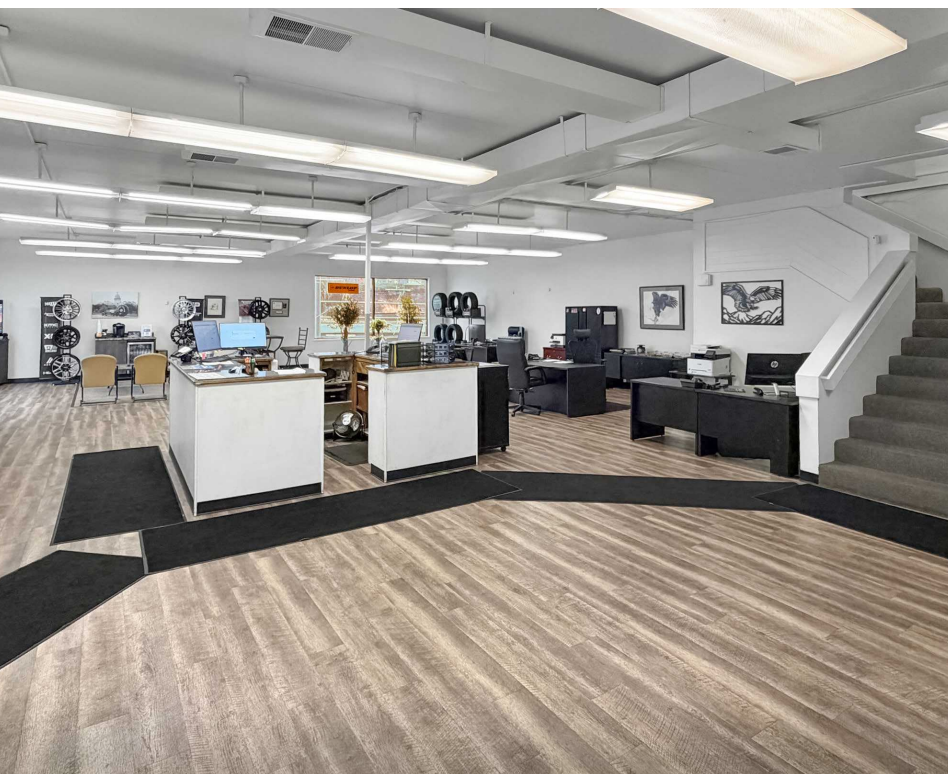
Eagle Tire & Automotive is a regional, family-owned automotive service and tire retailer operating multiple full-service automotive repair and tire centers in Washington State. The company provides a broad range of services including tire sales and installation, brake repair, engine diagnostics, oil changes, wheel alignments, suspension work, and general automotive maintenance. With deep roots in the local market and a reputation for reliability and customer service, Eagle Tire & Automotive serves both everyday drivers and commercial customers across the Puget Sound region.

Company Snapshot

INDUSTRY	Automotive Repair & Tire Services
FOUNDED	1987
HEADQUARTERS	Federal Way, WA
NUMBER OF LOCATIONS	3 (Federal Way, Tacoma, & Gig Harbor, WA)
WEBSITE	eagletire.com

Lease Overview

TENANT	Eagle Tire & Automotive
PREMISES	10,240 SF (Building)
BASE RENT	\$151,800
RENT PSF	\$14.82
LEASE COMMENCEMENT	3/1/2019
LEASE EXPIRATION	2/28/2029
LEASE TERM	10 Years
RENT INCREASES	10% Every Five (5) Years
RENEWAL OPTIONS	Two (2) Five-Year Options
RENEWAL INCREASE	Fair Market Rental Value
LEASE TYPE	Triple Net (NNN)
USE	Automotive/Tire Repair
PROPERTY TAXES	Tenant's Responsibility
INSURANCE	Tenant's Responsibility
COMMON AREA	Tenant's Responsibility
ROOF & STRUCTURE	Landlord's Responsibility
REPAIRS & MAINTENANCE	Tenant's Responsibility
HVAC	Tenant's Responsibility
UTILITIES	Tenant's Responsibility
RIGHT OF FIRST REFUSAL	No



Lease Comps

1



2



3



4



5



CONCEPT	ADDRESS	CITY	STATE	BUILDING SIZE (SF)	R/SF
East Hill Auto Services	24242 104th Ave SE	Kent	WA	4,025	\$19.38
Crash Champions	4000 E Valley Rd	Renton	WA	12,780	\$18.38
Les Schwab	354 Union Ave NE	Renton	WA	13,300	\$24.00
Gregs Auto Kent	8301 S 216th	Kent	WA	5,240	\$21.76
Pep Boys Federal Way	34611 16th Ave S	Federal Way	WA	7,950	\$18.00
Totals / Average	5				\$20.30

Nearby Amenities

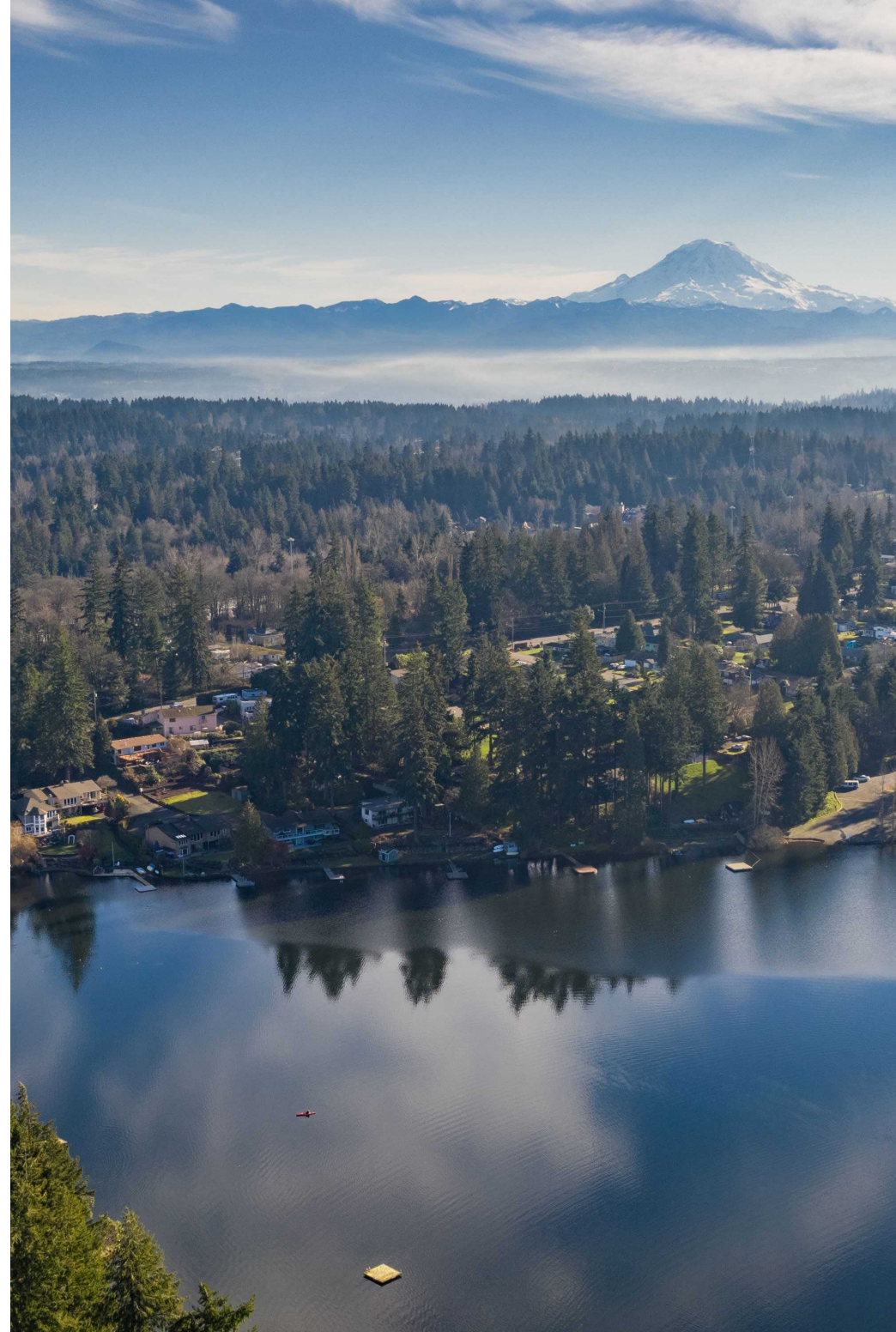


Federal Way Market Overview

Federal Way is a well-established South King County commercial submarket strategically located between Seattle and Tacoma, offering durable fundamentals for net-leased investment. The city benefits from excellent regional access via Interstate 5, State Route 99, and proximity to SR-18, providing strong visibility and traffic exposure along key commercial corridors. This connectivity supports a deep base of national and regional tenants, particularly in necessity-based retail, medical, and service-oriented uses. Federal Way is also anchored by St. Francis Hospital, a major regional medical center that reinforces long-term demand for healthcare-adjacent and consumer-driven commercial properties.

NNN Investor Opportunity

- Planned Federal Way Link Light Rail extension enhancing long-term accessibility and tenant demand
- High concentration of necessity-based and service-oriented tenants well-suited for long-term NNN leases
- Strong traffic counts along I-5 and SR-99 supporting consistent tenant sales performance
- Stable residential population and daytime employment base driving reliable consumer demand
- Relative affordability compared to Seattle and Eastside markets, offering favorable cap rate spreads and durable cash flow



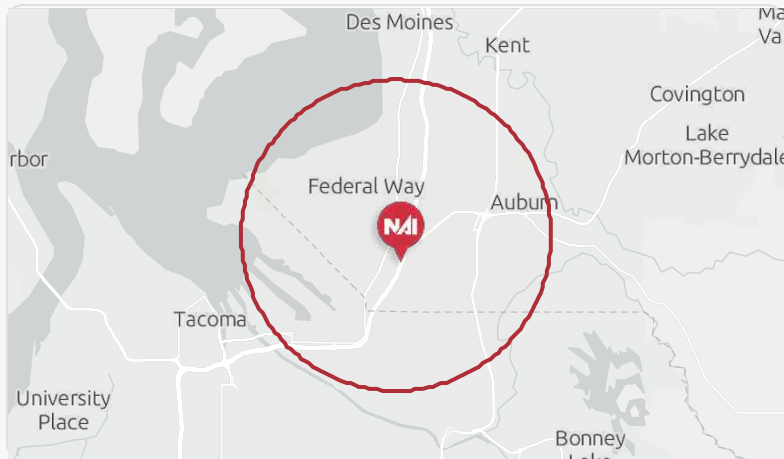
DEMOGRAPHICS

1515 S 344th St, Federal Way, Washington, 98003 | Ring of 5 miles

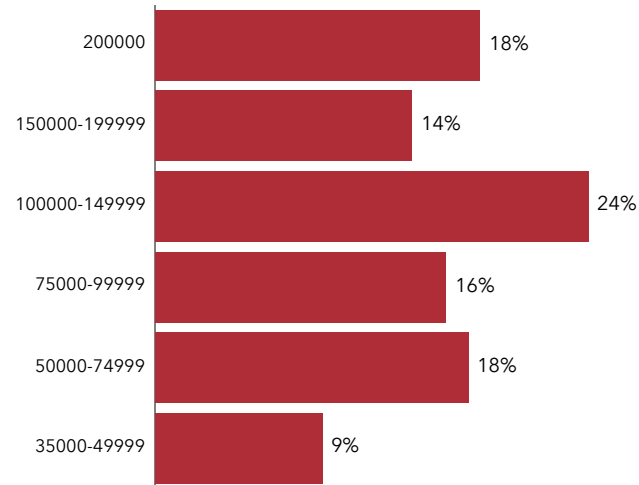
Population



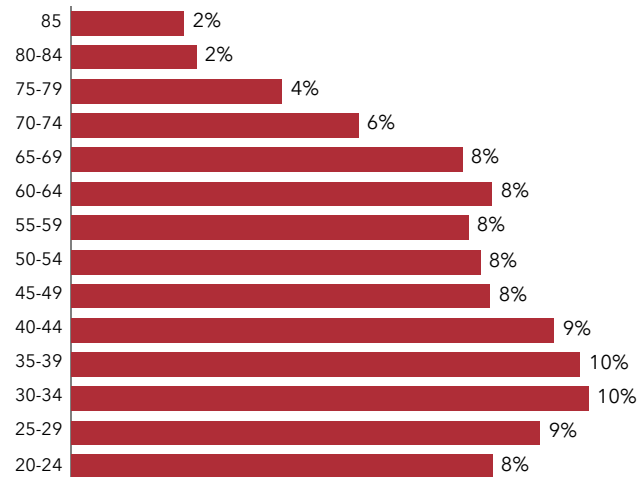
Total Households



Income by Household



Ages



38.2

Median Age



\$95.1K

Median HH Income



\$611.0K

Median Home Value

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EXCLUSIVELY LISTED BY:

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