

For Sale

# The Fortune Building

1707 SOUTH 341ST PLACE, FEDERAL WAY, WA

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**NAI** Puget Sound  
Properties

# Offering Summary

NAI Puget Sound Properties is pleased to present for sale The Fortune Building, a fully leased office/flex investment property in Federal Way, WA. The property consists of a 13,200 SF building on a 54,901 SF lot, ideally located in a dense commercial area, adjacent to power retail centers such as Federal Way Crossings, Campus Square, and a Walmart Supercenter.

The Fortune Building is fully leased to six tenants on NNN leases, offering a stable cashflow to investors. In addition, current rents of \$14/sf are ~20% below market, creating additional rental upside potential.

\$

2,900,000

ADDRESS	1707 South 341st Place Federal Way, WA
\$/SF	\$220
CAP RATE	6.54%
BUILDING SIZE	13,220 SF
LOT SIZE	54,901 SF (1.26 Acres)
ZONING	CE – Commercial Enterprise
YEAR BUILT	1980



# Investment Highlights

## + STRONG “AS-IS” CASH FLOW WITH UPSIDE POTENTIAL

Full leased investment with true NNN leases. Current rents of \$14/sf are ~20% below market.

## + LOCATED IN HIGHLY DESIRABLE COMMERCIAL AREA

The property ideally sits in a highly covered retail corridor off the 348th Street exit/entrance to the I-5 freeway. Notable adjacent properties include a Walmart Supercenter, Federal Way Crossings (200,000+ SF shopping center), and Campus Square (houses Costco, Hobby Lobby, and Seattle Children’s Urgent Care).

## + SMALL, EASY-TO-LEASE UNITS

With an average unit size of under 2,000 SF, the smaller units lend themselves to easier leasing, lower vacancy, and higher rental rate potential.

## + SIGNIFICANT RECENT BUILDING/SITE IMPROVEMENTS

Over \$200K of recent capital expenditures on building improvements, including new roof and HVAC units within last 10 years.



# Financial Analysis

## Operating Data

	<b>CURRENT</b>
Scheduled Lease Income	\$189,661
NNN Charges	\$81,083
Effective Gross Income	\$270,744
Expenses	(\$81,083)
<b>Net Operating Income</b>	<b>\$189,661</b>

## Expenses

Taxes:	\$21,753
Ins.	\$6,787
Maintenance	\$11,748
Management	\$12,200
Landscaping	\$8,131
HVAC	\$7,489
Utilities	\$12,975
<b>Total Expenses</b>	<b>\$81,083</b>
Expenses Per SF	\$6.14

## Rent Roll

UNIT #	TENANT	SF	EXP	\$	\$/SF	NNN	NNN/SF
1727 - Unit D	1&1 Spa, LLC	1,100	6/30/2027	\$1,238.06	\$13.51	\$552.75	\$0.50
1727 - Units B/C	James Nyoro & Ruth Ngigi	2,200	12/31/2028	\$2,383.00	\$13.00	\$1,105.50	\$0.50
1727 - Unit A	Compassionate Healthcare	1,100	4/30/2028	\$1,470.00	\$16.04	\$552.75	\$0.50
1717	Tabernacle Fellowship	4,400	9/30/2028	\$5,612.05	\$15.31	\$2,211.00	\$0.50
1707 - Units B/C/D	Divine Resources	3,300	1/31/2028	\$3,754.00	\$13.65	\$1,658.25	\$0.50
1707 - Unit A	Buclaw Chiropractic	1,100	3/31/2030	\$1,348.00	\$14.71	\$552.75	\$0.50
	<b>Totals</b>	<b>13,200</b>		<b>\$15,805.11</b>	<b>\$14.37</b>	<b>\$6,633.00</b>	<b>\$0.50</b>

# Nearby Amenities



The Fortune Building



# Tenant Profiles

## James Nyoro & Ruth Ngigi New Beginnings Lighthouse Church

A community-focused church providing regular worship services, group gatherings, educational programs, and outreach initiatives in a welcoming and well-maintained space, fostering connection, spiritual growth, and engagement with the surrounding community.

## Tabernacle Fellowship

A long-term tenant since 2019, Tabernacle Fellowship is a faith-based organization using the space for worship services, community events, and educational gatherings.

## Buclaw Chiropractic

Dr. Robert Buclaw, DC, is a well-established chiropractic provider with over 26 years of experience, offering comprehensive, patient-focused care. He has been a tenant in the property since 2020 and demonstrates long-term stability.

## Divine Resources

Divine Resources CNA Training Facility is a privately owned business which provides training for individuals who want to further their education in the medical field. This institution takes pride in delivering advanced medical training programs that equip healthcare professionals with the skills and knowledge needed for excellence.

## Compassionate Healthcare

Leasing the space since April 2025, Compassionate Healthcare operates as a training facility focused on delivering CPR instruction and hands-on skill development. The program provides practical experience and professional guidance, supporting students as they prepare for real-world healthcare environments..

## 1&1 Spa, LLC (Thailand Massage)

A Thailand-inspired massage studio offering a range of therapeutic and relaxation services, including Thai massage, aromatherapy, and deep tissue treatments, all designed to promote wellness and rejuvenation. Occupying the space since 2022, 1&1 Spa is an established tenant offering a consistent wellness-focused service to its clientele.

# Market Overview

FEDERAL WAY, WA

## + STRATEGIC LOCATION

Federal Way is centrally located along the I-5 corridor between Seattle and Tacoma, providing strong regional connectivity and access to a dense consumer base throughout South King County.

## + ECONOMIC DRIVERS & GROWTH

Ongoing public and private investment, including the Federal Way light rail extension and downtown redevelopment, is enhancing accessibility, increasing foot traffic, and supporting long-term retail growth.

## + RETAIL MARKET FUNDAMENTALS

Vacancy rates remain stable in the mid-to-high single-digit range, reflecting healthy tenant demand and limited available space for well-located neighborhood centers.

## + INVESTMENT APPEAL

Multi-tenant strip centers, such as the subject six-tenant property, provide diversified income streams, reduced rollover risk, and stable cash flow, making them attractive to retail investors.

## + OVERALL OUTLOOK

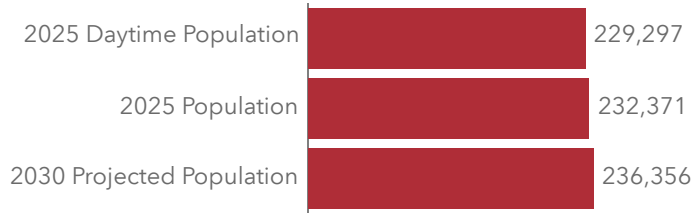
Federal Way offers a stable and growing retail environment supported by infrastructure improvements, population density, and consistent tenant demand—positioning it as a desirable submarket for long-term retail investment.



# DEMOGRAPHICS

1707 S 341st Pl, Federal Way, Washington, 98003 | Ring of 5 miles

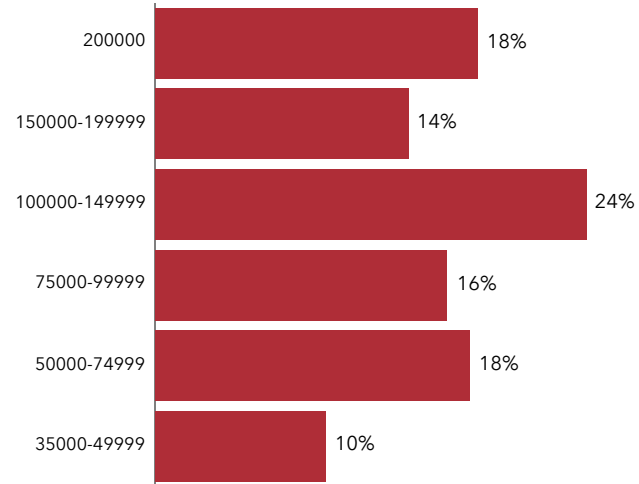
## Population



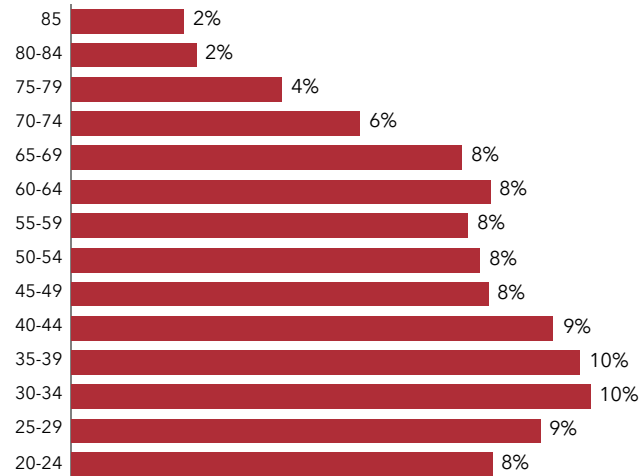
## Total Households



## Income by Household



## Ages



**38.2**

Median Age



**\$94.5K**

Median HH Income



**\$611.2K**

Median Home Value

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EXCLUSIVELY LISTED BY:

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