

# MOUNT VERNON — CENTER —

525 E COLLEGE WAY, MOUNT VERNON, WA 98273

98% Occupied Neighborhood Retail Center  
Anchored by Grocery Outlet and Ross Dress for Less



▶ PROPERTY VIDEO

[MOUNTVERNONRETAILCENTER.COM](http://MOUNTVERNONRETAILCENTER.COM)

km Kidder  
Mathews

Mount Vernon Center is positioned along a high-traffic corridor at the cross street of Riverside Dr and E College Way, which sees over **38,695 vehicles per day**.



# EXECUTIVE SUMMARY

The Verger Team is pleased to present Mount Vernon Center, a 100,155 SF, 98% occupied neighborhood retail center located in the Puget Sound Region of Washington State. The property is anchored by Grocery Outlet and Ross Dress for Less, two leading value retailers representing 41% of the GLA, with staggered lease expirations that minimize rollover risk.

The inline tenant base, spanning the main building and two adjacent strip centers, is anchored by long-tenured local operators, with approximately 34% of tenants having occupied the property for 14+ years. The service-oriented mix of tenants, including a laundromat, nail salon, mail services, and state agency offices, is largely insulated from e-commerce competition, while benefiting from the consistent foot traffic generated by the value anchors.

Strategically positioned along East College Way, with 38,695 VPD and direct visibility and access to Interstate 5. The center benefits from placement within a dominant retail corridor alongside national anchors including Safeway, Tractor Supply, and Hobby Lobby. The surrounding trade area reports average household incomes of \$113,747 within a five-mile radius and continues to benefit from steady population growth, as Mount Vernon serves as the primary commercial hub for Skagit Valley.

At approximately \$155 per square foot, the offering represents a significant discount to estimated replacement costs, providing investors a stabilized basis that would be difficult to replicate in today's construction cost environment.

<b>ADDRESS</b>	525 E College Way Mount Vernon, WA 98273
<b>PRICE</b>	\$15,550,000
<b>CAP RATE</b>	6.75%
<b>OCCUPANCY</b>	98%
<b>BUILDING PRICE/SF</b>	\$155
<b>YEAR BUILT</b>	1977
<b>ANCHOR TENANT FIRM TERM</b>	Ross Dress For Less ~10-Years Grocery Outlet ~5-Years
<b>GROSS LEASABLE AREA</b>	100,155 SF
<b>LOT SIZE</b>	353,720 SF   8.12 Acres
<b>TENANTS</b>	12
<b>PARKING SPACES</b>	401 ± Spaces (4/1,000 SF)
<b>PARCEL</b>	P53856



MOUNT VERNON CENTER

# INVESTMENT HIGHLIGHTS



## Grocery Outlet & Ross Dress for Less Anchor 41% of GLA

Two nationally recognized value-oriented retailers serve as the primary traffic drivers for the center, supporting the surrounding tenants and generating consistent daily visitation.



## 98% Occupied Neighborhood Retail Center

Mount Vernon Center maintains strong occupancy with a stable mix of national and long-standing local tenants, with 34% of tenants occupying the center for 14+ years.



## Staggered Anchor Expirations Eliminate Rollover Risk

Anchor lease expirations separated by approximately five years provide future ownership with a manageable renewal schedule.



## Strategic Location Along Interstate 5 Retail Corridor

Positioned within a dominant retail corridor just off Interstate 5, surrounded by national retailers including Safeway, Hobby Lobby, Tractor Supply, Petco, etc., with 38,695 vehicles per day along E College Way.



## Inline Shop Space Below Market Rent

Meaningful mark-to-market opportunity as leases roll, providing a clear path to NOI growth while anchor tenancy remains stable.



## \$155/SF Acquisition Basis Well Below Replacement Cost

The offering represents a substantial discount to estimated replacement costs for comparable retail centers, providing investors with a significant basis advantage.

# SITE PLAN

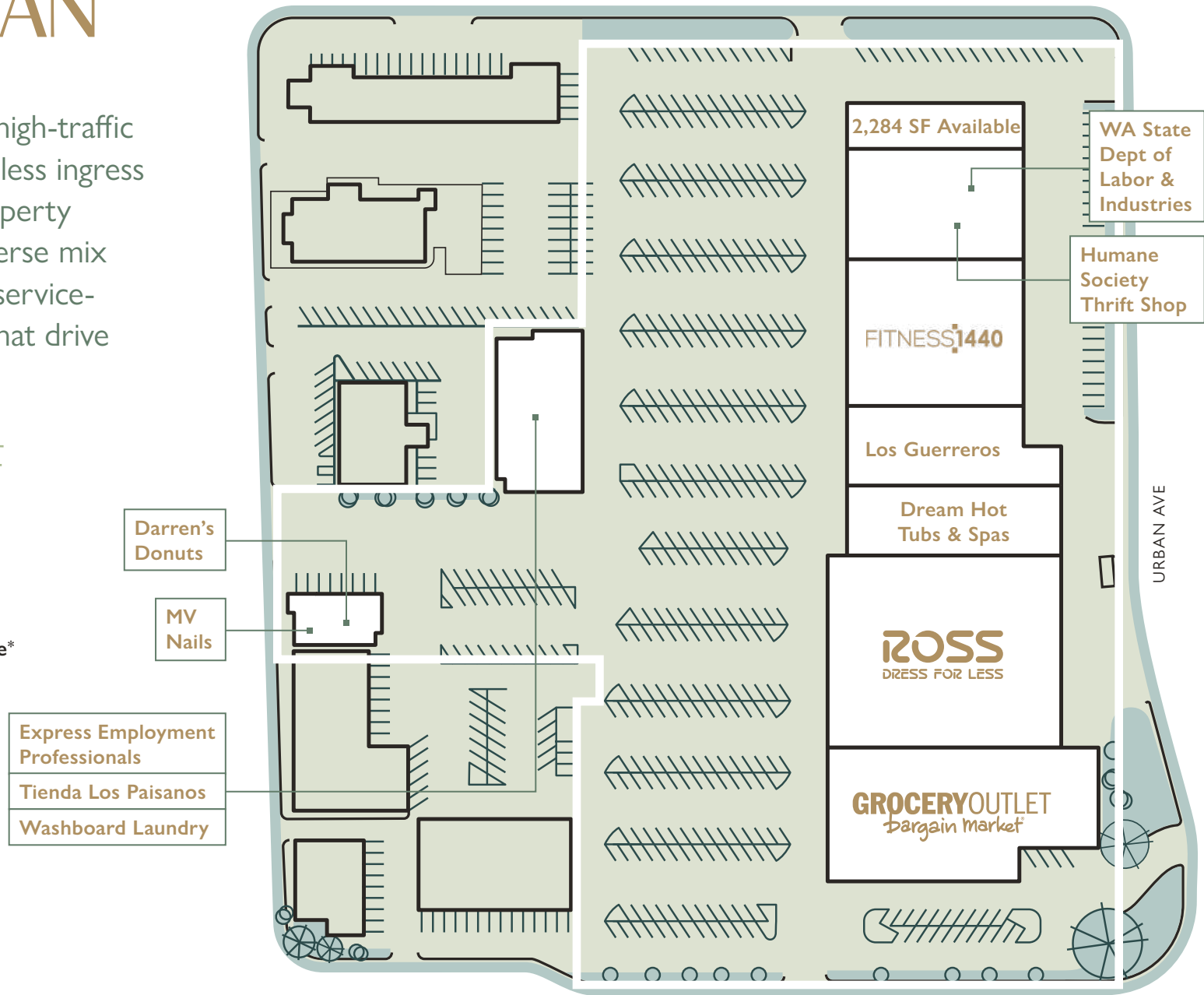
Positioned along a high-traffic corridor with seamless ingress and egress, the property benefits from a diverse mix of daily-needs and service-oriented retailers that drive repeat visitation.

## 4/1,000 SF

Parking Ratio

## 34 MIN

Average Visitor Dwell Time\*



\*Source: Placer Labs Inc.



WA State  
Dept of  
Labor &  
Industries

Humane  
Society  
Thrift Shop

FITNESS1440

Los Guerreros

Dream Hot  
Tubs & Spas

ROSS  
DRESS FOR LESS

GROCERYOUTLET  
Bargain Market

COMMERCIAL ST

E COLLEGE WAY

Express Employment  
Professionals

Tienda Los Paisanos

Washboard Laundry

MV  
Nails

Darren's  
Donuts

RIVERSIDE DR



# MOUNT VERNON, WASHINGTON

Mount Vernon serves as the commercial and economic hub of Skagit County, strategically located along the I-5 corridor between Seattle and Vancouver, British Columbia. With a population of approximately 36,000 residents, the city anchors a broader regional trade area of roughly 130,000 people, functioning as the primary retail and service center for the Skagit Valley.

The region benefits from a stable and diversified economic base, including healthcare, agriculture, manufacturing, and logistics, which supports consistent employment and consumer spending. Median household incomes within the Mount Vernon–Anacortes MSA approach \$110,000, with continued upward trends driven by in-migration from more expensive Puget Sound markets seeking affordability without sacrificing accessibility.

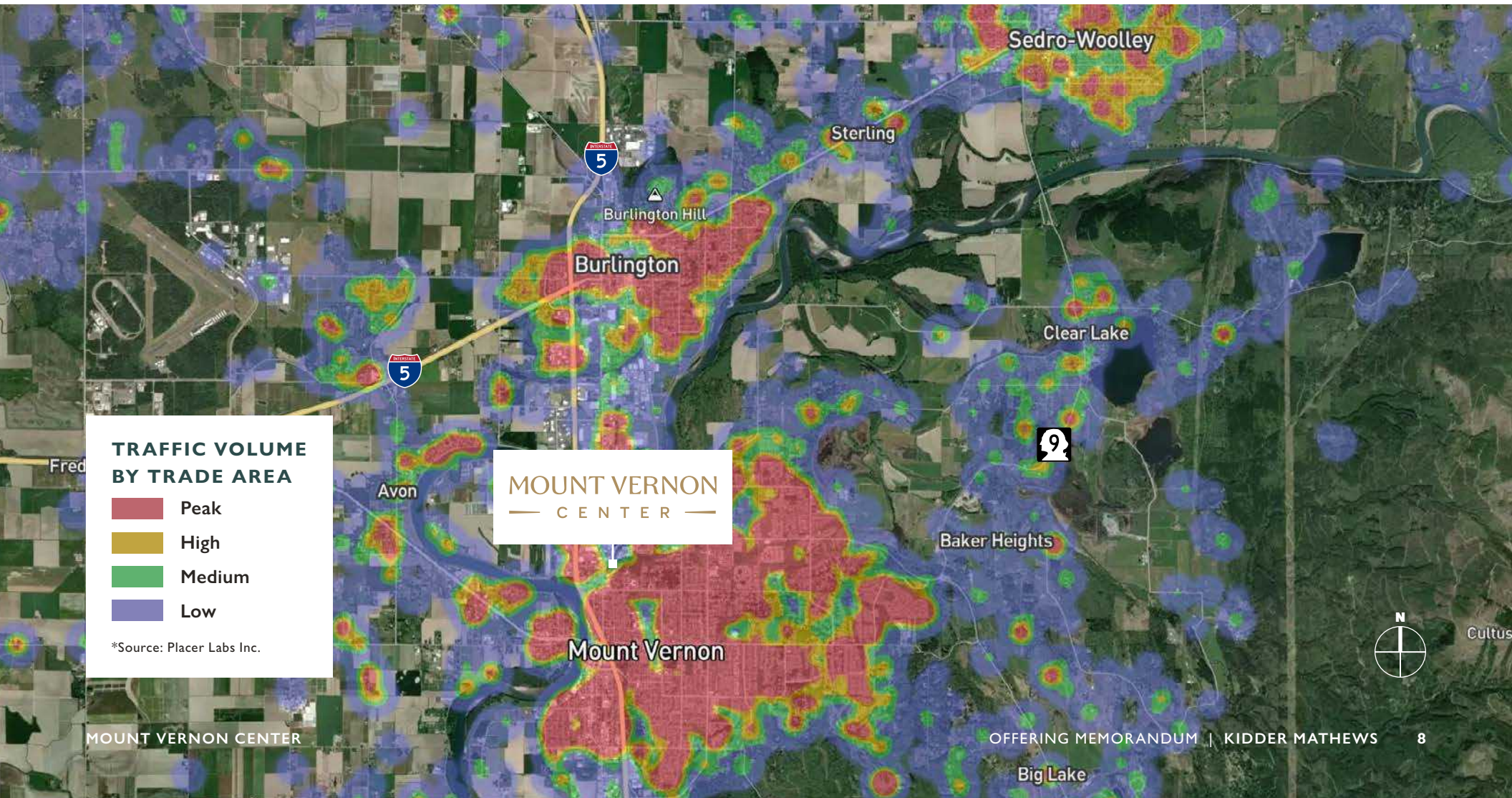
Mount Vernon draws consumers from surrounding communities including Burlington, Sedro-Woolley, and other nearby population centers, reinforcing its role as the dominant retail node in the region. This broad trade area, combined with limited competing retail corridors, supports steady demand for goods and services.

With direct access to Interstate 5 and regional connectivity throughout the Puget Sound and into British Columbia, Mount Vernon benefits from strong accessibility and long-term growth fundamentals. Ongoing population growth and its position as a supply-constrained retail market continue to support durable tenant demand and investment stability.



# THE CENTER OF THE TRADE REGION

Mount Vernon Center is a high-performing retail destination driven by consistent traffic and strong customer engagement. The property generates **1.3M visitors annually**, with an average **34-minute dwell time\***, reflecting its role as a convenient, go-to shopping hub for the surrounding community and beyond.



# TENANT OVERVIEWS

## GROCERYOUTLET *bargain market*

Grocery Outlet is a leading extreme-value grocery retailer offering brand-name and private-label products at deeply discounted prices. The company's independent operator model drives strong store-level performance, while its necessity-based offering generates consistent daily traffic and repeat visitation.

### KEY COMPANY FACTS

Founded	1946
Headquarters	Emeryville, California
Company	Grocery Outlet Holding Corp. (NASDAQ: GO)
Credit Profile	Public, non-rated
Annual Revenue	\$4+ Billion
Segment	Discount grocery
Concept	Groceries priced 40%–70% below conventional retailers
Investment Appeal	Needs-based anchor with e-commerce-resistant sales and strong daily traffic

### MOUNT VERNON CENTER

### MOUNT VERNON CENTER LOCATION

346.3K

Annual Visits

24 MIN

Average Dwell Time

TOP 15%

Store in Washington

TOP 20%

Store Nationwide

\*Source: Placer Labs Inc. ([www.placer.ai](http://www.placer.ai))





MOUNT VERNON CENTER

# ROSS

DRESS FOR LESS

Ross Dress for Less is the largest off-price apparel and home fashion retailer in the United States, offering branded merchandise at significant discounts to traditional retailers. The company's value-oriented model performs well across economic cycles, driving consistent foot traffic and making Ross one of the most reliable anchor tenants in retail.

## KEY COMPANY FACTS

<b>Founded</b>	1982
<b>Headquarters</b>	Dublin, California
<b>Company</b>	Ross Stores, Inc. (NASDAQ: ROST)
<b>Credit Profile</b>	Investment-grade (S&P: A / Moody's: A2)
<b>Annual Revenue</b>	\$20+ Billion
<b>Segment</b>	Off-Price Retail
<b>Concept</b>	Branded goods offered at 20%–60% below traditional retail
<b>Investment Appeal</b>	National credit tenant with strong traffic and recession-resistant demand

# STEPS FROM THE REGION'S TOP RETAILERS



# MOUNT VERNON RETAIL MARKET SNAPSHOT

Q1 2026



**1.40%**

Retail Vacancy Rate



**91.8%**

24 Month Lease Renewal Rate

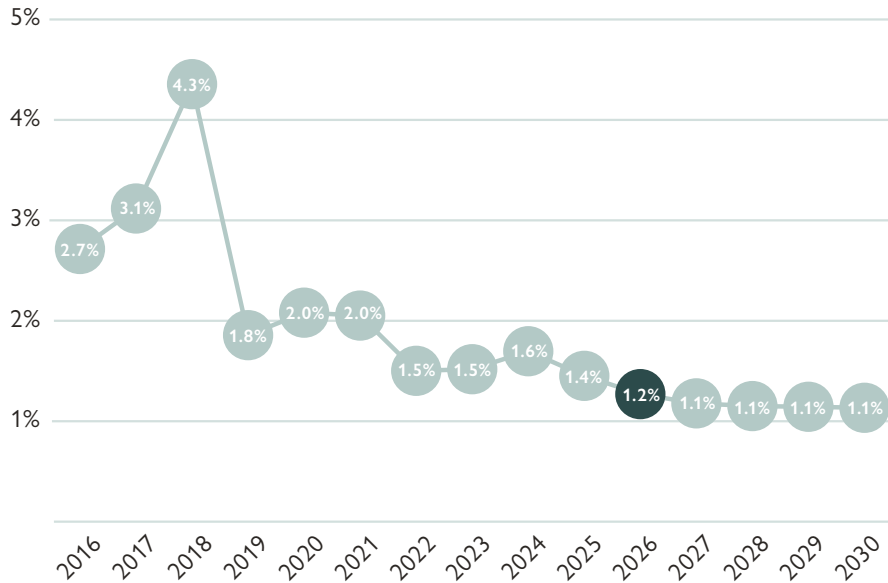


**0 SF**

Retail Under Construction

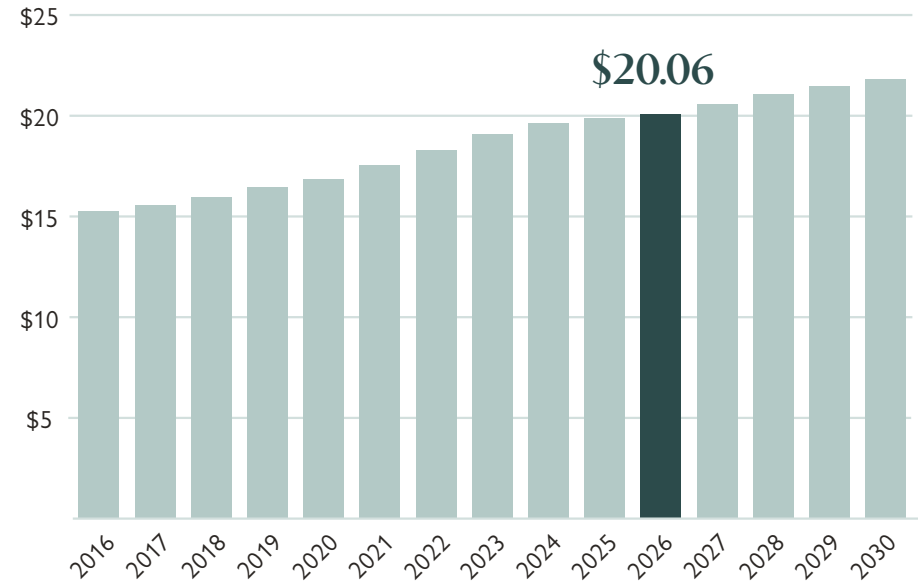
## VACANCY RATE

Retail vacancy has been at or below 2% since 2019



## MARKET ASKING RENT PER SF

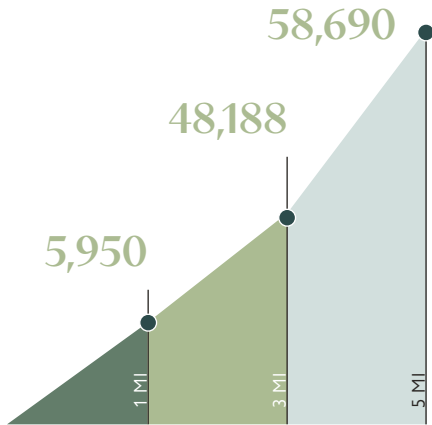
Asking rents have grown 30% over the past decade, averaging 2.7% annually



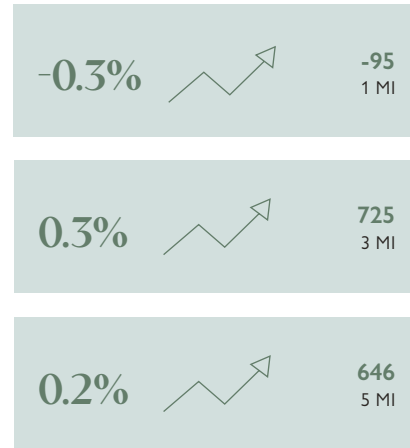
Data Source: CoStar

# DEMOGRAPHICS

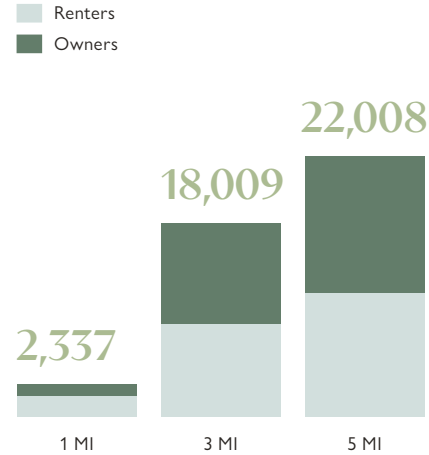
## 2025 POPULATION



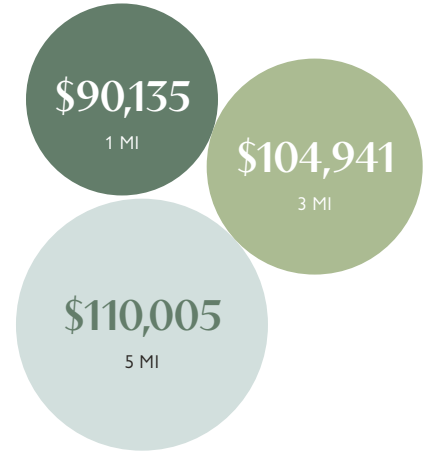
## 2025-2030 POP. GROWTH



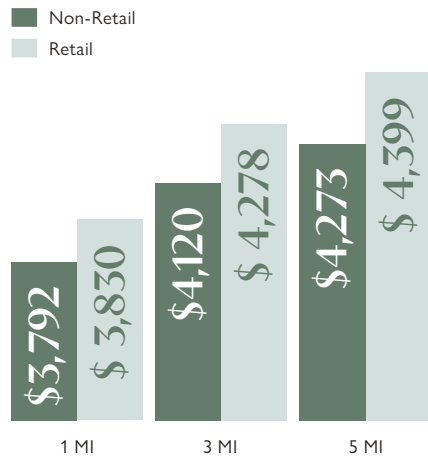
## HOUSEHOLDS



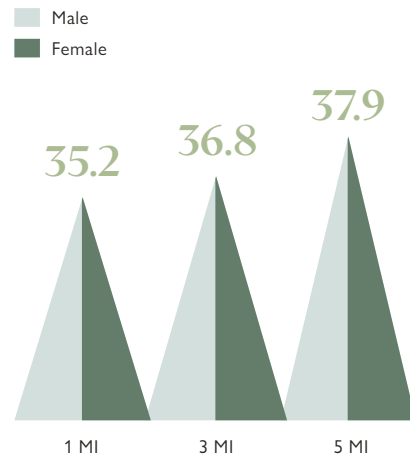
## AVERAGE HH INCOME



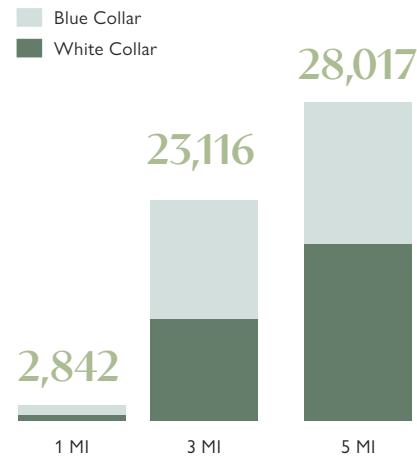
## CONSUMER SPENDING



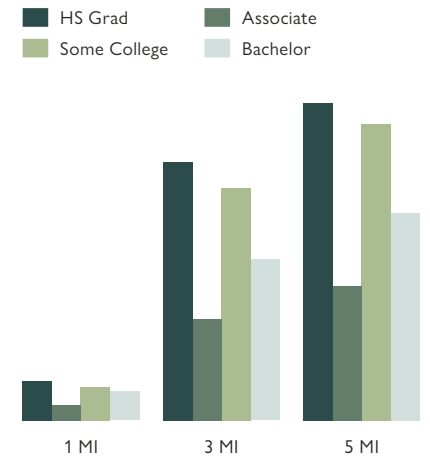
## MEDIAN AGE



## EMPLOYMENT



## EDUCATION OVERVIEW



Data Source: ©2026, Sites USA

# AN ACCESSIBLE REGIONAL HUB

Mount Vernon serves as the primary commercial hub for Skagit Valley and its surrounding communities, with direct access to Seattle and the surrounding Puget Sound via I-5.



# VALUATION

Cash flow summary for the period of:  
07.01.2026 – 06.30.2027

## INCOME

SCHEDULED BASE RENT

INCREASES OVER BASE RENT

OPERATING EXPENSE REIMBURSEMENT

SCHEDULED GROSS INCOME

VACANCY

TOTAL

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## EXPENSES

CAMS

PROPERTY TAXES

INSURANCE

MANAGEMENT FEE (5% OF RENT)

RESERVES

TOTAL OPERATING EXPENSES

NET OPERATING INCOME

MOUNT VERNON CENTER

\$15,550,000

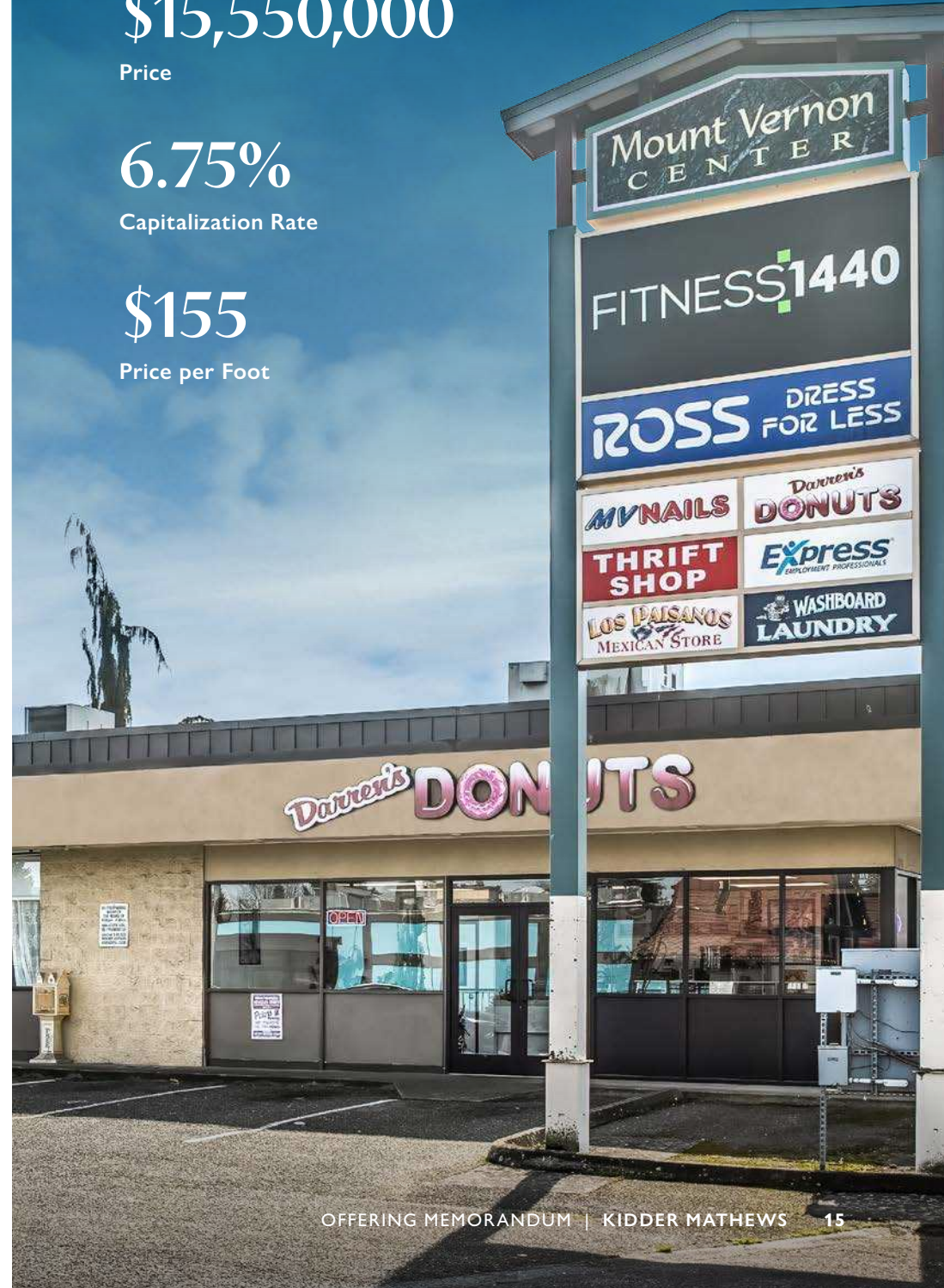
Price

6.75%

Capitalization Rate

\$155

Price per Foot



# RENT ROLL

	Tenant Name	Suite	SF	Percentage Occupied	Lease Comm.	Lease Exp.	Lease Type	Monthly Base Rent	Annual Rent PSF	Rent Increase	Date	Options
535 BUILDING	GROCERY OUTLET											
	ROSS											
	DREAM HOT TUBS & SPA											
	LOS GUERREROS											
	1440 FITNESS											
	HUMANE SOCIETY THRIFT SHOP											
	WA DEPT. OF LABOR & INDUSTRIES											
	AVAILABLE											
1800	DARREN'S DONUTS											
	MV NAILS											
1806 BUILDING	WASHBOARD LAUNDRY											
	LOS PAISANOS											
	EXPRESS PERSONNEL											
Totals												
Occupied												
Leasable												

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# OPERATING EXPENSES

	ANNUAL OPERATING EXPENSES			REIMBURSEMENTS
	Total	PSF	Notes	In-Place
COMMON AREA MAINTENANCE (CAMS)				
REAL ESTATE TAXES			<a href="#">CLICK HERE TO ACCESS DATA ROOM &amp; VIEW FULL OFFERING MEMORANDUM</a>	
INSURANCE				
MANAGEMENT FEE				
RESERVES				
<b>TOTAL OPERATING EXPENSES</b>				



# REIMBURSEMENTS

Tenant Name	Pro Rata	CAMS	Real Estate Taxes	Insurance	Management	Reserves	Total	Notes
<b>ANNUAL OPERATING EXPENSES</b>	100		\$1,000	\$100	\$100	\$0	\$1,200	100
GROCERY OUTLET	100	\$1,000	\$100	\$100	\$100	\$0	\$1,300	100
ROSS	100	\$1,000	\$100	\$100	\$100	\$0	\$1,300	100
DREAM HOT TUBS & SPA	100	\$1,000	\$100	\$100	\$100	\$0	\$1,300	100
LOS GUERREROS	100	\$1,000	\$100	\$100	\$100	\$0	\$1,300	100
1440 FITNESS	100	\$1,000	\$100	\$100	\$100	\$0	\$1,300	100
HUMANE SOCIETY THRIFT SHOP	100	\$1,000	\$100	\$100	\$100	\$0	\$1,300	100
WA DEPARTMENT OF LABOR & INDUSTRIES	100	\$1,000	\$100	\$100	\$100	\$0	\$1,300	100
AVAILABLE	100	\$1,000	\$100	\$100	\$100	\$0	\$1,300	100
DARREN'S DONUTS	100	\$1,000	\$100	\$100	\$100	\$0	\$1,300	100
MV NAILS	100	\$1,000	\$100	\$100	\$100	\$0	\$1,300	100
WASHBOARD LAUNDRY	100	\$1,000	\$100	\$100	\$100	\$0	\$1,300	100
LOS PAISANOS	100	\$1,000	\$100	\$100	\$100	\$0	\$1,300	100
EXPRESS PERSONNEL	100	\$1,000	\$100	\$100	\$100	\$0	\$1,300	100
<b>TENANT'S REIMBURSEMENT TOTAL</b>	100	\$1,000	\$1,000	\$100	\$100	\$0	\$1,300	100

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# QUESTIONS & ANSWERS

Are there any lease provisions impacting the property?

Is there any assumable debt?

Are there any CC&R's at the center?

Have there been any major improvements?

Do tenants report sales?

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Are there any recognized environmental concerns?

# MOUNT VERNON — CENTER —

Exclusively listed by  
The Verger Team

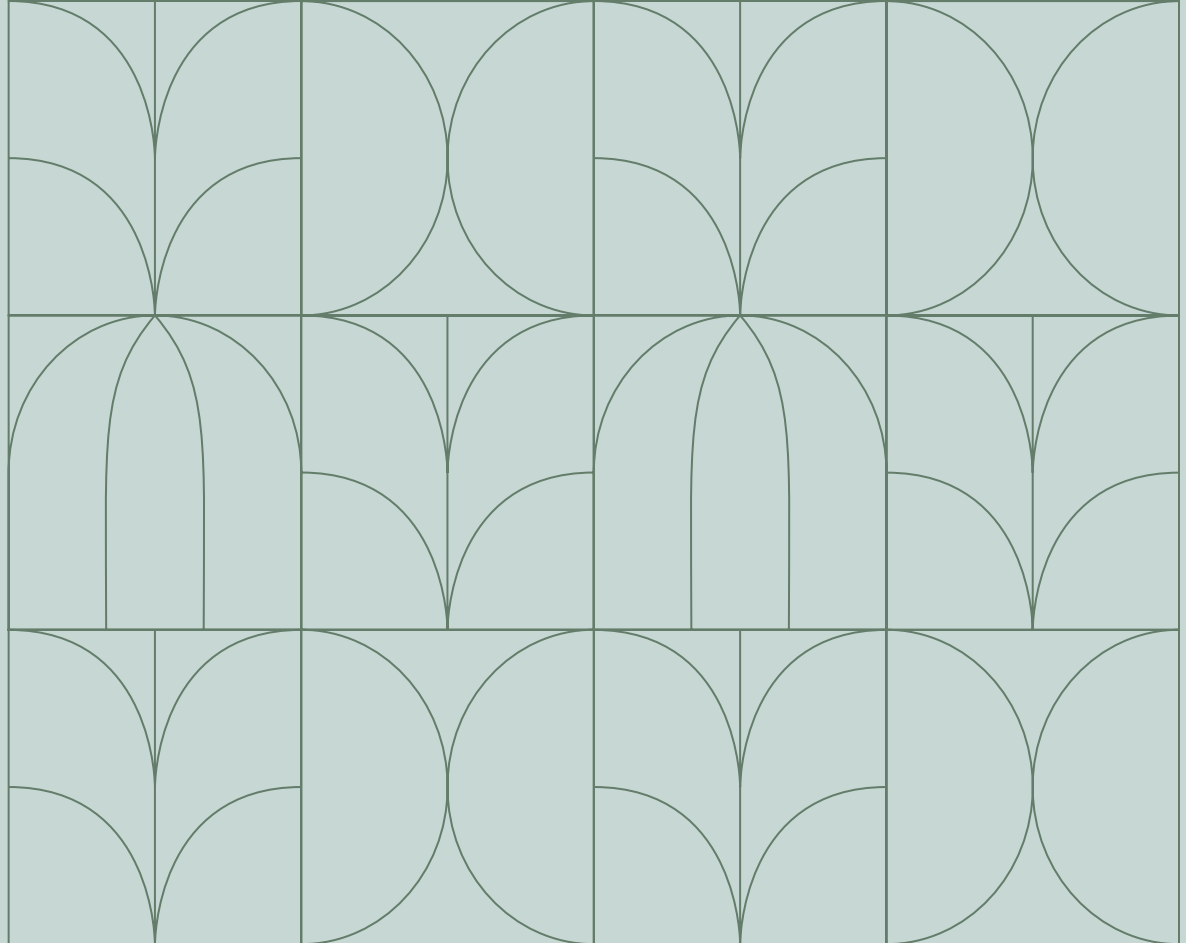
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