

Meridian Place Shopping Center

Puyallup, WA

Grocery-Anchored Shopping Center in Dominant Retail Corridor near South Hill Mall

\$ | Year 1 NOI:
±\$2.78M

% | CAGR:
3.39%

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THE OFFERING

Northmarq is pleased to present the opportunity to acquire Meridian Place Shopping Center, a 92% leased neighborhood shopping center anchored by a high-performing Grocery Outlet, Michaels, and a brand-new AutoZone Mega Hub store on a 15-year lease with an anticipated fall 2026 opening. The Property is situated along South Meridian in the dominant retail corridor of Puyallup's South Hill submarket, one of the fastest-growing areas of the greater Puget Sound, and just blocks from South Hill Mall, a 1.1M-square-foot regional destination drawing 8M+ annual visits (Placer.ai). The Property includes three high-visibility retail pad buildings fronting S Meridian, providing long-term optionality in one of Pierce County's most supply-constrained retail corridors. Continued mark to market leasing opportunities provide for a CAGR of 3.39% over a 10-year hold.

- Grocery-anchored center led by top-performing Grocery Outlet (81st percentile in WA; Placer.ai).
- Michaels tenant for 26+ years; lease extended through 2033.
- AutoZone signed new 15-year Mega Hub lease; opening expected late 2026.
- ~61% of GLA occupied by tenants in place 5+ years.
- Diverse tenant mix with staggered expirations through 2041; Heritage Bank extended to 2035.
- Three high-visibility pad buildings, including Starbucks drive-thru, AT&T, and Pure Barre.
- Prime S Meridian Ave location with 43k+ VPD; <1 mile to SR-512 (92k VPD).
- Near South Hill Mall (8M+ annual visits; 960k+ trade area population).
- Strong residential growth; major projects like The Club at Uplands underway.
- Pierce County population up ~17% since 2010, outpacing state growth.



OFFERED EXCLUSIVELY BY

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