Canyon Ridge Plaza

Kent, WA

94% Leased Multi-Tenant Retail Center Located on a Primary Retail Corridor

Price: $21,150,000

Cap Rate: 7.25%

View Full OM

THE OFFERING

Northmarq is pleased to present the exclusive opportunity to acquire Canyon Ridge Plaza, an 86,909-sq.-ft. multi-tenant retail center in Kent, Washington, situated at the intersection of 104th Ave SE and SE 260th Street, a primary retail corridor within the Seattle-Tacoma-Bellevue MSA. The center is shadow-anchored by a corporate-owned Target and Home Depot, with a tenant roster anchored by Ross Dress for Less, Old Navy, Petco, Bath & Body Works and Skechers. The Property is 94% leased with a WALT of 6.33 years and a Year 1 NOI of $1,533,016. Burlington, Harbor Freight, and TJ Maxx have all opened in the adjacent former Top Foods space, forming a strong off-price cluster surrounding the property.

- Ross Recommits for 10 Years: Ross Dress for Less renewed 27,200 sq. ft. through 2036, eliminating co-tenancy restrictions and increasing base rent 59% over substitute rent levels.
- Strong Seattle MSA Retail Location: The 5-mile trade area encompasses 258,304 residents with an average household income of $128,688.
- Growing Retail Corridor: Shadow-anchored by Target and across the street from Hope Depot. Harbor Freight Tools, Burlington, and TJ Maxx recently joined Ross, Petco, and Old Navy to strengthen traffic and value retail synergy.
- Multiple Recent Lease Commitments: Six tenants, including Ross, Skechers, Verizon, Petco, Domino's Pizza, and Comcast / Xfinity, signed new leases, renewals, or extensions in the past 18 months.
- 104th Ave Pad Buildings Included: Two pad buildings with direct 104th Ave frontage provide added visibility and income potential.
- Vacancy Creates NOI Upside: Two vacant suites totaling 5,206 sq. ft. offer lease-up potential projected to add ~$125K in annual NOI at stabilization.

OFFERED EXCLUSIVELY BY

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