PASS LIFE

COMMERCIAL BUILDING

10 Pass Life Way, Snoqualmie Pass, WA

$4,800,000



FULLY LEASED RETAIL INVESTMENT

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EXECUTIVE SUMMARY

TROPHY MOUNTAIN
RETAIL INVESTMENT PROPERTY

Pass Life Commercial Building presents a rate opportunity to acquire one of the few institutional-quality retail investments at Snoqualmie Pass.

Investment Highlights

- 100% leased retail investment with established destination tenants
- Located within The Pass Life, Snoqualmie Pass's premier mixed-use development
- Less than one hour from Seattle and Bellevue via Interstate 90
- More than 2 million annual recreation visitors per day and
- Approximately 27,000 vehicles per day
- High barriers to entry and limited competing commercial inventory
- Opportunity for future rental growth through upcoming lease rollover

Lee & Associates is pleased to present the opportunity to acquire Pass Life Commercial Building, a fully leased, ±7,948-square-foot retail investment located in the heart of Snoqualmie Pass, Washington.

Constructed in 2015 as the commercial centerpiece of The Pass Life mixed-use development, the Property is home to an established collection of destination-oriented tenants including Commonwealth Restaurant, Dru Bru Brewery, and the Washington State Ski & Snowboard Museum. Together, these businesses serve a diverse customer base of local residents, outdoor enthusiasts, and the more than two million annual visitors drawn to Snoqualmie Pass throughout the year.

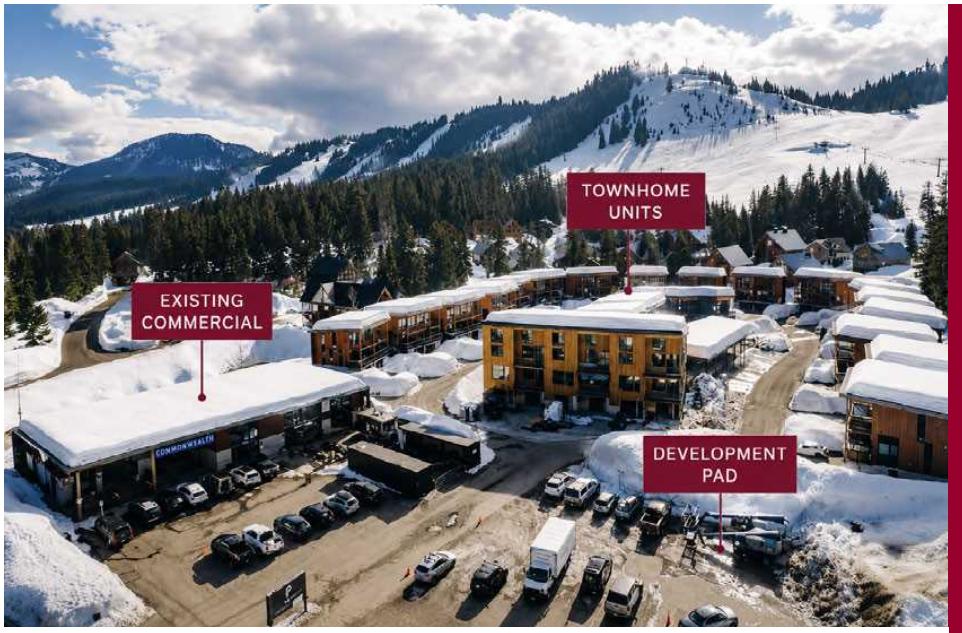
Unlike traditional mountain communities that rely primarily on seasonal tourism, Snoqualmie Pass benefits from exceptional accessibility—less than one hour from both Seattle and Bellevue via Interstate 90—and year-round recreation that drives consistent consumer demand. The combination of skiing, hiking, mountain biking, trail systems, and interstate traffic has established the Pass as one of Washington's premier outdoor destinations.

The Property offers investors immediate, stable cash flow from a fully leased tenant roster while providing long-term upside through future lease rollover in a highly supply-constrained market. Limited commercial inventory, barriers to new development, and continued investment in the surrounding community position Pass Life Commercial Building as a rare opportunity to acquire a landmark retail asset in one of the Pacific Northwest's most desirable recreation markets.

PROPERTY INFORMATION

thepasslife

ADDRESS:	10 Pass Life Way, Snoqualmie Pass, WA
PRICE:	$4,800,000
CAP RATE:	6.58%
OCCUPANCY	100%
PARCEL NUMBER:	957881, Kittitas County
LAND AREA:	28,030 SF (0.64 Acres)
ZONING:	Planned Unit Development
BUILDING SIZE:	7,948 SF Total
YEAR BUILT:	2015
CEILING HEIGHTS:	18'
CONSTRUCTION:	Wood or Steel Framed Exterior Walls





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PROPERTY PHOTOS









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FLOOR PLANS









FOOD TRUCK PARKING

ZONING
INFORMATION

PLANNED UNIT DEVELOPMENT (PUD)

KITTITAS COUNTY | URBAN GROWTH AREA

10 Pass Life Way is located within the Pass Life Planned Unit Development (PUD), providing flexibility for a wide variety of residential, commercial, hospitality, and recreation-oriented uses. The PUD zoning was established to encourage high-quality mixed-use development while preserving the natural character of Snoqualmie Pass.

INVESTMENT ADVANTAGES

- Flexible mixed-use zoning
- Supports future redevelopment and adaptive reuse
- Encourages pedestrian-oriented commercial development
- Located within Snoqualmie Pass' established commercial core
- High barriers to competing development

PERMITTED USES

- Restaurants, cafés, breweries, and bars
- Retail and specialty commercial businesses
- Hotels and lodging
- Recreation and entertainment uses
- Multifamily and residential development
- Parks, open space, and community amenities

Additional uses may be permitted pursuant to the Kittitas County Code and the Pass Life PUD development standards.



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PROPERTY
AERIALS







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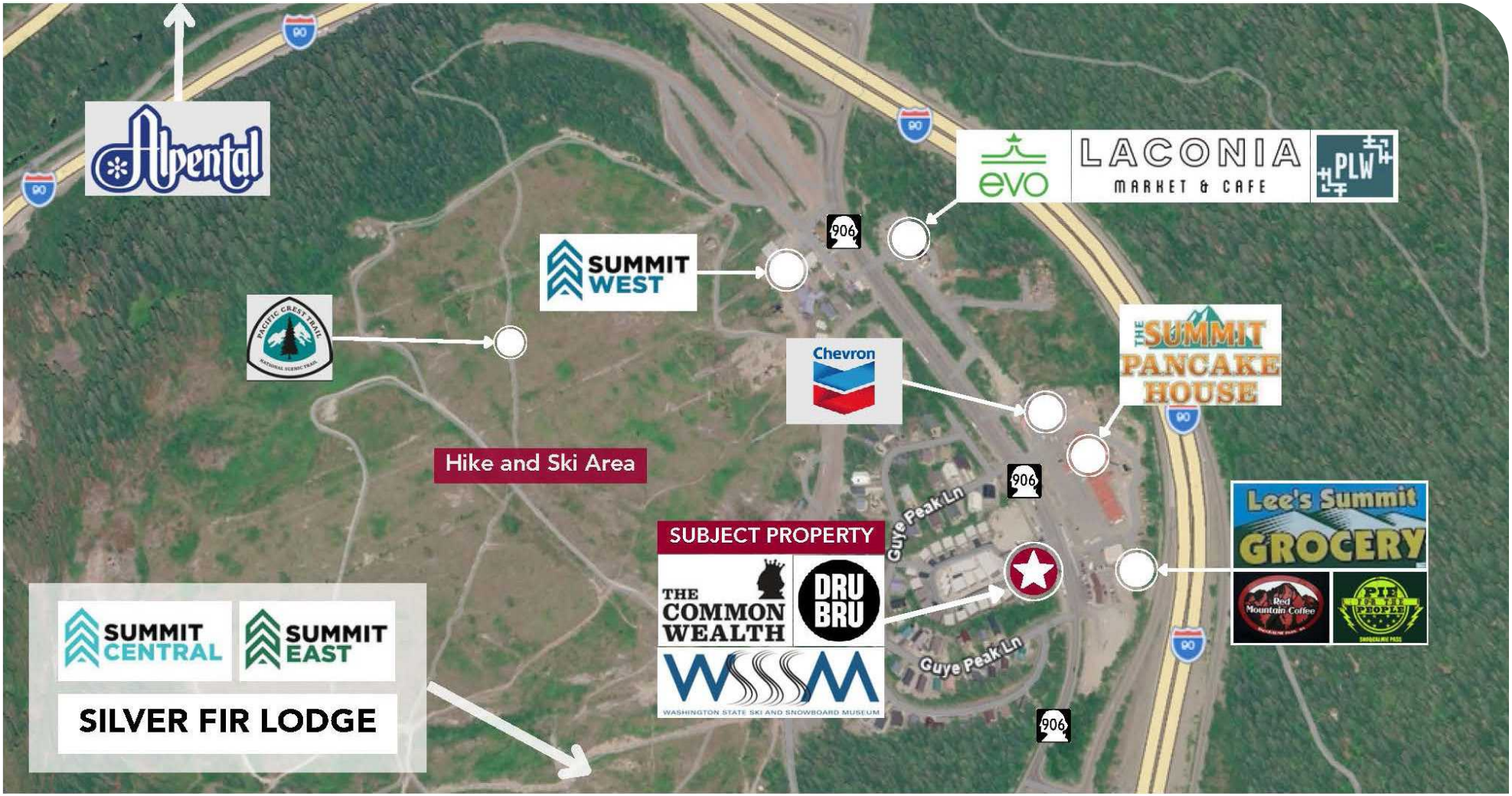
AMENITIES
MAP



MARKET HIGHLIGHTS

Snoqualmie Pass has evolved into one of the Pacific Northwest's most accessible year-round recreation markets, supporting durable demand for hospitality, retail, and service-oriented businesses. Less than one hour from Seattle and Bellevue, the area benefits from exceptional recreation, strong Interstate 90 traffic, and a limited supply of commercial space—creating a compelling environment for long-term retail investment.

48
MINUTES
TO BELLEVUE

56
MINUTES
TO SEATTLE

27,000
I-90 VEHICLES
PER DAY

1.5M+
VISITORS
SUMMER RECREATION

#1
WILDERNESS TRAIL
MOST VISITED IN WA

624,000
ANNUAL
SKIER VISITS

The Summit at Snoqualmie, Denny Creek/Franklin Falls recreation corridor, Snow Lake Trail and Interstate 90 combine to create one of the Pacific Northwest's highest concentration of year-round recreation demand.

MARKET HIGHLIGHTS



A RARE RETAIL OPPORTUNITY POSITIONED WITHIN WASHINGTON'S MOST ACCESSIBLE MOUNTAIN RECREATION MARKET

Unlike destination mountain communities that rely primarily on seasonal tourism, Snoqualmie Pass benefits from consistent, year-round visitation driven by its unmatched proximity to Seattle and Bellevue, established recreation infrastructure, and continuous Interstate 90 traffic. Located at the center of this activity, 10 Pass Life Way serves a proven customer base of residents, skiers, hikers, cyclists, and travelers throughout the year, supporting durable tenant demand and long-term retail value.

YEAR-ROUND CONSUMER DEMAND

624,000 annual skier visits plus more than 1.5 million summer recreation visitors create consistent customer traffic across all seasons.

PREMIER ACCESSIBILITY

Less than one hour from Seattle and Bellevue via Interstate 90, serving one of the nation's wealthiest outdoor-oriented metro populations.

PROVEN RECREATION ECONOMY

Home to Washington's busiest wilderness trail, major ski areas, nationally recognized recreation assets, and approximately 27,000 vehicles per day.

ESTABLISHED RETAIL NODE

Located within the Pass Life commercial center, the property's established tenant mix benefits from limited competing retail inventory in the heart of Snoqualmie Pass.


ROWHOMES
SUBJECT PROPERTY
SUBJECT PROPERTY
SUMMIT WEST
SNOQUALMIE PASS
FIREHOUSE
• Laconia Grocery Store
• Pass Life Workspace
• evo Gear & Rentals
• Forest Service Center

FINANCIAL SUMMARY

INVESTMENT OVERVIEW

10 Pass Life Way is a fully leased retail investment property located within The Pass Life development at Snoqualmie Pass. The Property is occupied by a complementary mix of destination-oriented tenants that serve both local residents and the area's year-round visitor base. Current occupancy provides stable cash flow while future lease rollover presents opportunities for rental growth and value enhancement.

CURRENT INCOME

DESCRIPTION	AMOUNT
Occupancy	100%
NOI	$315,792
Number of Tenants	4 (including food truck)
Weighted Average Rent	Approx. $39.73/SF (+NNN)

LEASE EXPIRATION SCHEDULE

TENANT	ANNUAL BASE RENT	EXPIRATION
Commonwealth	$137,798 (+NNN)	December 2029★
Museum	$40,667 (+NNN)	December 2029
DruBru	$125,327 (+NNN)	December 2029*
Squatch Box	$12,000 (+NNN)	December 2026

*One remaining renewal option.

Unique Buyer Opportunity

★Commonwealth lease can be extended to suit a buyer's investment objectives.

The Commonwealth restaurant business is potentially available for purchase separately, creating additional flexibility for investors or owner/operators.

VALUE DRIVERS

- Fully leased investment with established tenant base
- Located within the premier commercial development at Snoqualmie Pass
- Limited competing retail inventory and high barriers to new development
- Strong tourism and recreation-driven economy
- Future leasing optionality and rental growth potential
- Positioned to appeal to investors seeking both current income and long-term appreciation

SALE PRICE
$4,800,000

2026 NOI
$315,792

CAP RATE
6.58%

SQUARE FOOTAGE
BUILDING: 7,948 SF
LOT: 28,030 SF

OWNERSHIP
EVOLUTION PROJECTS

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TENANT HIGHLIGHT

THE COMMONWEALTH

The Commonwealth is Snoqualmie Pass's premier full-service restaurant, offering locally sourced comfort food, craft cocktails, and a welcoming mountain lodge atmosphere. Since opening in 2015, it has become a cornerstone of The Pass Life development and a popular gathering place for residents, skiers, hikers, and travelers throughout the year. Its strong local following and destination appeal contribute significantly to the property's stable customer base.

Learn More



DRU BRU BREWERY

Founded in 2014, Dru Bru is an award-winning craft brewery recognized throughout Washington for its European-inspired beers and mountain lifestyle brand. Its original Snoqualmie Pass taproom remains a year-round destination, featuring an expansive outdoor patio with views of the Cascade Mountains. The brewery has grown into one of the region's best-known independent craft beer brands while maintaining a strong presence at Snoqualmie Pass.

Learn More



WASHINGTON STATE SKI & SNOWBOARD MUSEUM

The Washington State Ski & Snowboard Museum is a nonprofit organization dedicated to preserving and celebrating Washington's rich skiing and snowboarding heritage. The free, interactive museum features exhibits honoring the state's legendary athletes, resorts, and winter sports history, attracting visitors from across the Pacific Northwest and serving as a unique cultural anchor within Snoqualmie Pass.

Learn More



SQUATCH BOX

Squatch Box is a seasonal food truck operating at The Pass Life, serving grab-and-go meals and refreshments to hikers, cyclists, skiers, and visitors throughout the busy recreation season. Its location complements the property's existing food and beverage offerings while enhancing the customer experience during peak visitation periods.

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