OFFERING MEMORANDUM

Redmond Rail District

The Last Great Corner at the End of the Line

$19,300,000	3.76%	$724,956	>$7 Billion
OFFERING PRICE	CAP RATE	ANNUAL NOI	COMBINED TENANT VALUE

FEATURED TENANTS

Shake Shack · Sweetgreen · Joe & The Juice · Yukon Steakhouse · 45th Stop N Shop



* Pre-renovation photography · See Page 5 for completed exterior

16421 CLEVELAND ST · REDMOND, WA 98052

Multi-Tenant Retail · Sound Transit 2 Line Terminus · Five Best-in-Class Tenants

INVESTMENT OVERVIEW

Stabilized. Renovated. Transit-Embedded.

Redmond Rail District is offered at $19,300,000, representing a 3.76% capitalization rate on a stabilized Net Operating Income of $724,956. This pricing is not speculation-driven — it reflects the genuine irreplaceability of the asset. The property sits at the entrance to Sound Transit's 2 Line station, directly across from Redmond Town Center, in the heart of Washington State's technology capital.

Combined enterprise value across all five tenants exceeds $7 Billion.

CAPITAL IMPROVEMENTS · COMPLETED

Building gut-renovated and rebuilt to institutional standard — no deferred maintenance.

- Fire suppression system & compression upgrade
- New overlay roof — full replacement
- New electrical service & upgraded transformer
- Structural upgrade throughout — reinforced walls
- 4 new shear walls installed
- Zero deferred maintenance — gut renovation
- New tenant-facing patio installed
- New exterior patio lighting installed
- All HVAC systems replaced

FINANCIAL SUMMARY

Offering Price	**$19,300,000**
Net Operating Income	**$724,956**
Capitalization Rate	**3.76%**
Monthly NOI	$60,413
Property Type	Multi-Tenant Retail
Tenure	Fee Simple
Transit	Sound Transit 2 Line — Terminus
Financing	All Cash / Arrange at Closing
Location	16421 Cleveland St, Redmond, WA 98052

3.76%
GOING-IN CAP RATE

$724,956
ANNUAL NET OPERATING INCOME

4 of 5
TENANTS · FULL 10-YEAR CORPORATE GUARANTEES

1 TENANT · 5-YEAR GUARANTEE W/ ROLLING 12-MONTH NOTICE

All financial figures are unaudited and provided by the seller. Prospective purchasers are encouraged to conduct independent due diligence. No representations or warranties are made as to accuracy or completeness.

TRADE AREA · DEMAND DRIVERS

Every Major Demand Driver Within Half a Block.

Redmond Rail District sits at the intersection of the region's strongest employment base, highest-volume hospitality corridor, and most-trafficked transit hub — surrounded by demand generators that collectively drive millions of visits within walking distance every year.

HOSPITALITY

4 Hotels

Within ½ block — 779 combined rooms capturing commuter, corporate & event overnight stays

01

TECHNOLOGY

Microsoft World Headquarters

Fully occupied — Microsoft world HQ is a 5-minute drive away, along with 5 fully occupied office buildings surrounding the property.

02

TECHNOLOGY

3 Amazon Offices

Fully occupied — dense tech-worker daytime population all week

03

TECHNOLOGY

CrowdStrike HQ

Cybersecurity leader with high-income employee base

04

EDUCATION

LWSD Campus

Lake Washington School District administrative campus on-site

05

RETAIL

H Mart — 1 Block

Regional grocer anchor driving cross-shopping & daily foot traffic

06

TRANSIT

Sound Transit 2 Line

Located directly at the entrance to the light rail station — riders step off onto the property.

07

RETAIL

Redmond Town Center

Directly across the street — Redmond's premier lifestyle shopping center

08

RECREATION

Marymoor Park

3.4M visitors/yr · 5-min drive — sporting events & major concerts

09

TENANT ROSTER

Five Brands. Zero Daypart Gaps.

Shake Shack

NYSE: SHAK · GLOBAL · 500+ LOCATIONS

The gold standard of premium fast casual. A publicly traded institution commanding premium rents and delivering consistent, high-frequency daily traffic from both transit commuters and the surrounding office corridor.

Joe & The Juice

COPENHAGEN · GLOBAL · 30+ COUNTRIES

Born in Copenhagen. The go-to morning ritual for the tech-worker demographic — fresh juices, premium coffee, and a cult following that drives daily traffic from open through midday. Irreplaceable as a morning anchor.

Sweetgreen

NYSE: SG · NATIONAL · PUBLIC

The publicly traded salad pioneer whose core customer is the health-conscious, high-earning office worker. Sweetgreen's lease at this location is a direct endorsement of the transit node and the surrounding daytime population.

Yukon Standup Steakhouse

DEBUT CONCEPT · BY BEECHER'S CHEESE · PARENT CO: SUGAR MOUNTAIN

The first-ever location from the James Beard–recognized Beecher's Handmade Cheese team, a Sugar Mountain company. An everyday, anytime premium steak destination — not fine dining, not fast food. A new retail food category with no direct competitor.

45th Stop N Shop

PACIFIC NORTHWEST ORIGINAL

Open early, open late. The daily-needs anchor driving the highest visit frequency on the strip. Every commuter passes it twice. A rent-reliable, traffic-consistent essential that anchors the convenience layer of the property.

EXTERIOR RENDERINGS · REDMOND, WA

The Tenants.

Shake Shack

NYSE: SHAK · GLOBAL · PREMIUM FAST CASUAL



OPENING Q1 2027

Sweetgreen

NYSE: SG · FAST CASUAL · NATIONAL



OPENING Q1 2027

45th Stop N Shop

PACIFIC NORTHWEST ORIGINAL



OPENING Q1 2027

Yukon Standup Steakhouse

DEBUT CONCEPT · BY BEECHER'S CHEESE · PARENT CO: SUGAR MOUNTAIN



OPENED OCT 19, 2026

Joe & The Juice

COPENHAGEN · GLOBAL · 30+ COUNTRIES · OVER $2 BILLION DOLLAR VALUATION



OPENING NOV 15, 2026



16421 Cleveland St · Downtown Redmond, WA 98052 · At the Sound Transit 2 Line Terminus

THE INVESTMENT THESIS

Four Reasons This Asset Is Priced to Close.

Irreplaceable Transit Position

The 2 Line is fully built, permanent, and successfully operating — the last station on the Eastside, delivering riders directly into the epicenter of Central Downtown Redmond and serving over 6,000 permanent residents within a 20-minute walk. Microsoft, Amazon, and CrowdStrike employees board here daily, alongside that growing residential base. The station entrance is physically embedded in the property's footprint; no competing retail parcel exists at this address, and the zoning framework makes replication structurally impossible. Every station extension Sound Transit builds upstream adds riders to this terminus — permanently compounding captive foot traffic with zero incremental cost to ownership. Transit-adjacent properties are common. A property that IS the last stop is a once-per-market event.

01

Institutional-Grade Tenant Stack

Shake Shack (NYSE: SHAK, ~$3.5B market cap) and Sweetgreen (NYSE: SG, ~$1.6B market cap) anchor the rent roll with investment-grade brand recognition and long-term lease commitments. Joe & The Juice — backed by General Atlantic at a reported ~$2B valuation — occupies a flagship position. Yukon Standup Steakhouse, the debut concept from Sugar Mountain (Beecher's Handmade Cheese), delivers first-mover category exclusivity with no direct competitor in its format. Five complementary dayparts with zero overlap: morning espresso, premium lunch, afternoon nutrition, evening steak — and 45th Stop N Shop anchoring daily-needs utility. Combined publicly disclosed brand enterprise value exceeds $7 billion.

02

The AI Economy Is Headquartered Here

Within a five-minute radius sits the largest concentration of AI infrastructure investment on Earth: Microsoft's world headquarters — the company spending $80B on AI data centers in 2025 alone — operates five offices in the immediate trade area. Amazon, whose AWS division generates over $100B annually and leads global cloud AI deployment, occupies three corporate offices steps from the station. CrowdStrike, the dominant AI-native cybersecurity platform with a $90B+ market cap, maintains its regional HQ on-site. These are not tenants. They are the permanent demand engine for every retailer in this building — deploying tens of thousands of the highest-earning workers in the country, every weekday, directly into this property's captive trade area.

03

Future Development Potential — Up to 144'

Current zoning permits vertical development up to 144 feet above grade — a rare air-rights runway at the terminus of a permanent light rail line. As Downtown Redmond densifies around the 2 Line station, the site's development envelope positions a future owner to capture significant upside through a mixed-use or residential tower program above the existing retail podium. Redmond Rail District is not only a stabilized income asset today — it is a generational land position in one of the Pacific Northwest's fastest-growing urban cores.

04

OFFERING TERMS

Asking Price	**$19,300,000**
Cap Rate / NOI	**3.76% · $724,956 / year**

SUBMIT INQUIRIES & OFFERS

Offers Reviewed Upon Receipt.

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