

I St NE

NEW 10%
CAP RATE

15th St NE

Harvey Rd

Offering Memorandum

14,560 SF Building on 1.82 AC Lot

1416 Harvey Road, Auburn, WA 98002



Colliers Bellevue
1225 SE 6th St, Suite 240
Bellevue, WA 98004
colliers.com

Ryan Olson
Senior Vice President
ryan.olson@colliers.com
Direct: +1 425 468 0704

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Executive Summary

Colliers is pleased to present the exclusive offering of 1416 Harvey Road. Built in 2006, the 14,560 SF on a 79,404 SF lot building operates as a Walgreens Drugstore in Auburn, WA. There is 56 years left of a 75 year lease, Walgreens has indicated they intend to stay long term. A NNN Lease Base Rent is \$492,999.96 per year. The lease includes potential for percentage rent if sales exceed NNN Lease has a percentage rent override of 2.0% of gross sales and 0.5% of food and prescriptions.

Masonry construction with brick exterior. The property is zoned C-3 Retail which is compliant with the use.

Due Diligence



Offering Details

Address	1416 Harvey Road
City, State	Auburn, WA 98002
Parcel Number	257840-0070
Zoning	C-3 (Heavy Commercial Zone)
Current Use	Retail Store
Land Area	1.82 AC / 79,404 SF
Building NRA	14,560 SF
Heating System	Complete HVAC
Sprinklers	Yes
Construction Class	Masonry construction with brick exterior
Year Built	2003
Asking Price	\$4,930,000 (10% CAP)



Property Photos



Property Photos



Property Aerial



Property Aerial



Property Aerial



Property Aerial



Property Aerial



Neighborhood Map



City of Auburn Overview

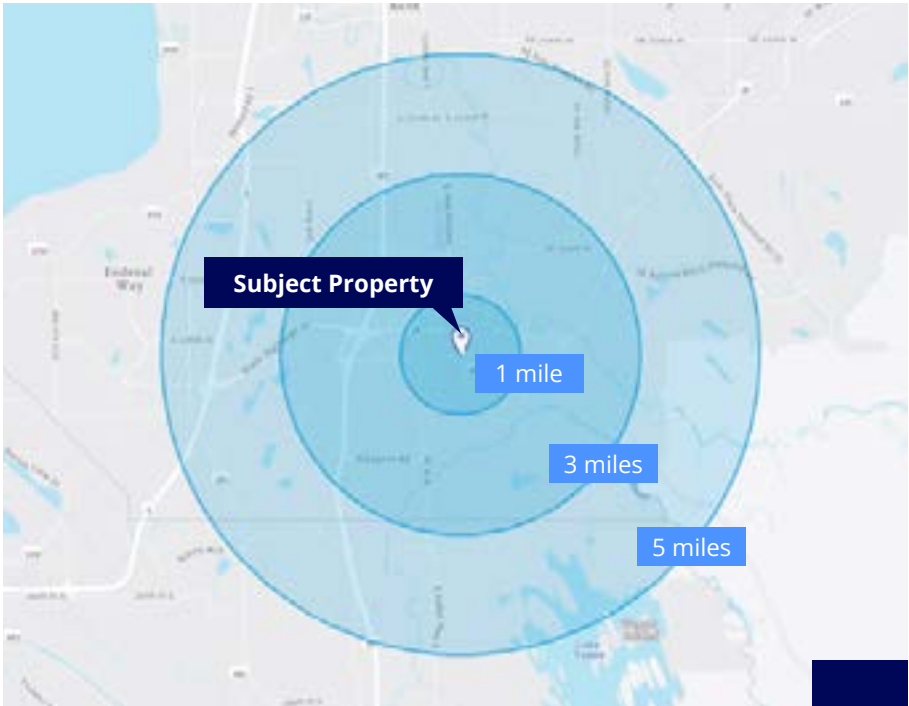
Auburn is ideally located in Western Washington between Seattle and Tacoma—just a 20-minute Sounder train ride to either city and 14 miles from Seattle-Tacoma International Airport. Getting here is easy, and once in town, visitors can choose from car shares, rentals, shuttles, city buses, and ample free parking.

The city offers 33 developed parks, nearly 387 acres of open space, and more than 26 miles of trails, including Auburn’s 4.5-mile stretch of the Interurban Trail for walkers, runners, bikers, and skaters.

While agriculture remains part of the local economy, the area is now driven by manufacturing, health care, and retail. Major employers include the Auburn School District, Boeing, MultiCare Health System, the Muckleshoot Indian Tribe, Oak Harbor Freight Lines, Oldcastle Infrastructure, Orion Industries, Icon Materials, Emerald Aire, The Outlet Collection, and Waste Management.

Development is growing as Auburn’s population continues to rise, and local businesses are expanding to meet future demand. With the Auburn Transit Center offering quick access to Seattle and Tacoma for everything from Seahawks games to Tacoma Rainiers matchups, exploring the Auburn Area has never been easier.

	1 mile	3 miles	5 miles
Current Total Population	15,366	81,954	184,872
5 Year Total Population	15,649	82,555	189,031
Current Total Households	5,645	28,758	63,119
5 Year Total Households	5,712	28,707	63,947
Median HH Income	\$74,266	\$88,327	\$98,084
Median Home Value	\$484,037	\$557,604	\$601,731
Total Businesses	653	2,346	5,491
Total Employees	9,934	36,981	74,966



Comparable Sales

Property Address	Land Area	Building NRA	Year Built	Sale Price	Sold Date	Actual Cap Rate
200 E Broadway Ave, Moses Lake, WA 98837	0.97 AC / 42,401 SF	14,490 SF	2010	\$5,187,628 (\$358.01/SF)	12/13/2010	8.82%
1905 SE 164th Ave, Vancouver, WA 98683	1.51 AC / 65,776 SF	15,205 SF	2002	\$7,381,755 (\$485.48/SF)	9/23/2022	5.26%
Walgreens/Truist Sale (19 Retail Properties)	36.53 AC/1,591,149 SF	285,203 SF	-	\$100,328,584 (\$351.78/SF)	2/8/2022	4.87%



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