

OFFERING MEMORANDUM

MERIDIAN RETAIL CENTER

17526 MERIDIAN E
PUYALLUP, WA 98375

km Kidder
Mathews



*Exclusively Listed by
The Gellner Team*

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INVESTMENT SUMMARY

INVESTMENT SUMMARY

Kidder Mathews is pleased to present the opportunity to acquire 17526 Meridian East, a grocery-anchored retail center strategically located at the entrance to a high-performing Fred Meyer grocer on South Hill in Puyallup, one of the area's premier commercial corridors.

The Fred Meyer anchor ranks in the 97th percentile among all grocery stores in Washington State according to Placer.ai data, drawing an average of 1.8 million visitors annually.

The center benefits from exceptional tenant stability, with six of the eight current tenants having occupied their spaces for over 10 years, and all leases structured as triple-net (NNN), ensuring full reimbursement of operating expenses and minimal landlord responsibilities.

Originally constructed in 2005 with durable block construction, this opportunity provides future ownership with a high-quality, low-maintenance building.

\$7,520,000

PRICE

5.75%

CAP RATE

\$432,333

NOI

NNN

LEASE TYPE

12,605

RENTABLE SF

55,756

LAND SF

100%

OCCUPANCY

2005

YEAR BUILT



EXECUTIVE SUMMARY

INVESTMENT HIGHLIGHTS



GROCERY ANCHORED REAL ESTATE

Located at the entrance to a high performing Fred Meyer Grocer on the South Hill in Puyallup, one of the areas premium commercial corridors.



HIGH PERFORMING FRED MEYER

According to Placer.Ai, the Fred Meyer anchor ranks in the 97% percentile of all grocery stores in WA State and averages 1.8M visitors a year.



LONG TERM TENANTS

6 out of the 8 current tenants have occupied the center for over 10+ years.



EASE OF MANAGEMENT

All tenants operate on NNN leases providing full operating expense reimbursement and minimal landlord responsibilities.



HIGH QUALITY CONSTRUCTION

Originally constructed in 2005 and featuring block construction provides future ownership a low maintenance, high quality building.



PROPERTY OVERVIEW





FINANCIALS

CASH FLOW SUMMARY

SCHEDULED REVENUE

| | Annual | Per SF |
|---------------------------------------|------------------|----------------|
| Scheduled Base Rent | \$431,369 | \$34.22 |
| Rent Increases During Analysis Period | \$1,455 | \$0.12 |
| Operating Expense Reimbursement | \$159,111 | \$12.62 |
| Additional Income | \$19,750 | \$1.57 |
| Scheduled Gross Revenue | \$611,686 | \$48.53 |
| Vacancy Factor (3%) | (\$18,351) | (\$1.15) |
| Effective Gross Revenue (EGR) | \$593,335 | \$47.07 |

OPERATING EXPENSES

| | Annual | Per SF |
|-----------------------------|------------------|---------|
| Property Taxes | \$49,336 | \$3.91 |
| Insurance | \$3,976 | \$0.32 |
| CAM | \$83,033 | \$6.59 |
| Management Fee (4% of EGR) | \$22,767 | \$1.81 |
| Reserves | \$1,891 | \$0.15 |
| Total Operating Expenses | \$161,002 | \$12.77 |
| Net Operating Income | \$432,333 | |

\$7,520,000

PRICE

5.75%

CURRENT CAP RATE

\$597

PRICE/SF

KIDDER MATHEWS



RENT ROLL

| RENT SUMMARY | | | | | | RENT DETAILS | | | | |
|---|---------------|-------------|-------------|------------------|---------------|---------------------------|------------------------------|---------------------------|--------------------------------------|-----------------|
| Tenant Name | Leased SF | % of NRA | Lease Start | Lease Expiration | Recovery Type | Current Monthly Base Rent | Current Annual PSF Base Rent | Rent Increase Date | Rent Increase Monthly Ammount | Renewal Options |
| Bros. Burger | 1,500 | 11.90% | 9/1/2020 | 8/31/2030 | NNN | \$3,658 | \$29.26 | 9/1/2027 3% annually | \$3,768 | 2x5 |
| Nail Gallery | 1,500 | 11.90% | 11/1/2009 | 10/31/2031 | NNN | \$3,690 | \$29.52 | 11/1/2026 3% annually | \$3,800 | 1x6 |
| Takara Teriyaki | 1,275 | 10.12% | 8/14/2012 | 11/30/2032 | NNN | \$3,378 | \$31.79 | 12/1/2026 3% annually | \$3,479 | 1x5 |
| SmartCut Monthly Base Rent as of 3/1/26. | 930 | 7.38% | 9/18/2004 | 2/28/2030 | NNN | \$2,631 | \$33.95 | 3/1/2027 3% annually | \$2,710 | 2x5 |
| WSECU | 2,999 | 23.79% | 7/1/2015 | 6/30/2030 | NNN | \$6,718 | \$26.88 | 7/1/2026 2.5% annually | \$6,886 | 2x5 |
| Desert Sun Tenant is exercising their extension option | 2,006 | 15.91% | 1/17/2008 | 1/31/2031 | NNN | \$5,015 | \$30.00 | NA | NA | 1x5 |
| Crave Cookies | 1,930 | 15.31% | 11/30/2024 | 11/30/2029 | NNN | \$3,538 | \$22.00 | NA | NA 10% increase at option renewal | 3x5 |
| Big Foot Java | 465 | 3.69% | 12/3/2004 | 2/28/2030 | NNN | \$7,320 | \$188.90 | NA | NA 8% increase at option renewal | 2x5 |
| Totals | 12,605 | 100% | | | | \$35,947 | \$34.22 | | \$20,644 | |

OPERATING EXPENSES

| | OPERATING EXPENSES (FORECASTED) | | | REIMBURSEMENTS |
|-----------------------|---------------------------------|----------------|----------|---------------------|
| | Total | PSF | Notation | Annualized In-Place |
| Property Taxes | \$49,336 | \$3.91 | 1 | \$49,336 |
| Insurance | \$3,976 | \$0.32 | 2 | \$3,976 |
| CAM | \$83,033 | \$6.59 | 2 | \$83,033 |
| Management Fee | \$22,767 | \$1.81 | 3 | \$22,767 |
| Reserves | \$1,891 | \$0.15 | 4 | \$0 |
| Total Expenses | \$161,002 | \$12.77 | | \$159,111 |

NOTATIONS

- 1) Per the 2025 Pierce County Tax Assessor
- 2) Per the 2026 Budget
- 3) Calculated at 4% of the EGR
- 4) Calculated at \$0.15/SF

REIMBURSEMENTS

| Tenant Name | Pro-Rata % | Property Taxes | Insurance | CAM | Management Fee | Notations | Tenant Totals |
|-----------------|-------------|-----------------|----------------|-----------------|-----------------|-----------|------------------|
| Bros. Burger | 11.90% | \$5,871 | \$473 | \$9,881 | \$2,709 | 1 | \$18,934 |
| Nail Gallery | 11.90% | \$5,871 | \$473 | \$9,881 | \$2,709 | 1 | \$18,934 |
| Takara Teriyaki | 10.12% | \$4,990 | \$402 | \$8,399 | \$2,303 | 1 | \$16,094 |
| SmartCut | 7.38% | \$3,640 | \$293 | \$6,126 | \$1,680 | 1 | \$11,739 |
| WSECU | 23.79% | \$11,738 | \$946 | \$19,755 | \$5,417 | 1 | \$37,856 |
| Desert Sun | 15.91% | \$7,851 | \$633 | \$13,214 | \$3,623 | 1 | \$25,322 |
| Crave Cookies | 15.31% | \$7,554 | \$609 | \$12,713 | \$3,486 | 1 | \$24,362 |
| Big Foot Java | 3.69% | \$1,820 | \$147 | \$3,063 | \$840 | 1 | \$5,870 |
| Totals | 100% | \$49,336 | \$3,976 | \$83,033 | \$22,767 | | \$159,111 |

NOTATIONS

- 1) Tenant operates on a NNN lease structure



LOCATION OVERVIEW

PUYALLUP

Puyallup, WA is a dynamic and rapidly growing city located in Pierce County within the south-central Puget Sound region.

The community sits approximately 7 miles east of Tacoma and 35 miles south of Seattle, positioning it squarely within one of the most robust economic corridors in the Pacific Northwest. Puyallup offers exceptional regional connectivity via major transportation routes including State Route 512, SR-167, and Highway 410, along with commuter rail access ("Sounder") to downtown Tacoma, Seattle, and Everett, strengthening both workforce mobility and consumer access.

Puyallup's population has steadily climbed, with recent estimates indicating approximately 43,700 residents (2025). This positions Puyallup as the third-largest city in Pierce County and among the larger municipalities in the State of Washington.

Demographically, the city features a diverse and balanced population base, with a median age in the mid-30s and household incomes above regional averages. Puyallup benefits from both established residential neighborhoods and expanding suburban infill, offering a broad consumer profile supportive of retail demand.

LOCATION OVERVIEW



PUGET SOUND OVERVIEW

Puget Sound (Pierce and King County) is home to over 40% of Washington State's population

As well as a national center for manufacturing, technology, services, international trade and tourism. Some of the world's most recognizable companies call the

Puget Sound home: Microsoft, Starbucks, Amazon, T-Mobile, Nordstrom, and Costco. The region is projected to generate 1.2 million new jobs by 2040.

Seattle has remained one of the most resilient cities due to its diverse industries. The city accounts for over 20% of the nation's software publishing employment. Healthcare employment is projected to continue to grow

dramatically and Seattle has the 5th largest biotechnology Research and Development alliance in the University of Washington and the Fred Hutchinson Cancer Research

Center. This is in addition to remaining one of the capitals of aerospace and computing.

Combine that with the superb quality of life in the Pacific Northwest, a world-class arts scene, professional sports teams, and culinary delights from some of the country's top chefs, and you've got a great place to do business where employees are happy to call "home."

PIERCE
COUNTY
STATS

939K
POPULATION

30%
25+ WITH
BACHELORS DEGREES



LARGEST EMPLOYERS IN PUGET SOUND

THE BOEING CO



56,000

EMPLOYEES

AMAZON



55,000

EMPLOYEES

JOINT BASE LEWIS-MCCHORD



54,000

EMPLOYEES

MICROSOFT



54,000

EMPLOYEES

UNIVERSITY OF WASHINGTON



29,000

EMPLOYEES

DEMOGRAPHICS

POPULATION

| | 1 Mile | 3 Miles | 5 Miles |
|-----------------|--------|---------|---------|
| 2025 TOTAL | 14,462 | 87,716 | 174,682 |
| 2030 PROJECTION | 15,554 | 92,533 | 180,558 |
| 2020 CENSUS | 12,530 | 83,283 | 169,209 |

EMPLOYMENT & INCOME

| | 1 Mile | 3 Miles | 5 Miles |
|--------------------------|-----------|-----------|-----------|
| 2025 AVERAGE HH INCOME | \$141,853 | \$147,369 | \$142,548 |
| 2030 PROJECTED HH INCOME | \$142,840 | \$148,999 | \$143,478 |
| TOTAL BUSINESSES | 351 | 1,800 | 4,217 |
| TOTAL EMPLOYEES | 2,099 | 11,258 | 28,602 |

EDUCATION

| | 1 Mile | 3 Miles | 5 Miles |
|---------------------|--------|---------|---------|
| SOME HIGH SCHOOL | 409 | 3,120 | 6,048 |
| HIGH SCHOOL DIPLOMA | 2,219 | 15,395 | 33,451 |
| SOME COLLEGE | 2,170 | 13,428 | 28,112 |
| ASSOCIATE | 1,189 | 7,249 | 14,904 |
| BACHELOR | 2,071 | 10,879 | 21,109 |
| GRADUATE | 1,144 | 6,129 | 10,817 |

HOUSEHOLDS

4,717
1 MILE

29,232
3 MILES

60,882
5 MILES

2030 PROJECTED GROWTH

1.7%
1 MILE

1.3%
3 MILES

0.9%
5 MILES

OWNER VS. RENTER OCCUPIED



OWNER RENTER

Data Source: ©2025, Sites USA



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