

# NORMANDY PARK TOWNE CENTER

19803 - 19901 1st Ave S, Normandy Park, WA 98148



NEWMARK

BROCHURE



## THE OFFERING

## NORMANDY PARK TOWNE CENTER

Normandy Park Towne Center offers investors a rare opportunity to acquire a 100% leased, grocery-anchored neighborhood shopping center in the high-income, affluent suburb of Normandy Park, WA, just south of Seattle. The center is anchored by Grocery Outlet on a new 10-year lease, providing a stable and reliable income stream. The three largest tenants, accounting for approximately 48% of total rental income, have recently expanded their footprints and executed long-term lease extensions, demonstrating strong tenant commitment. The offering features high-quality construction, excellent access and visibility, strong NOI growth potential, and a stable, diversified tenant roster, making it a compelling investment in a thriving, supply-constrained market.

**The offering contains five separate buildings and parcels and is being offered together or individually.**

- Stable retail and service oriented uses.
- Extremely high-income trade area with average household incomes in excess of \$170,000 within 1-mile of the property.
- Successful tenants with the majority of income from e-commerce resistant retailers.
- 21 of the 22 tenants have annual contracted rental increases.
- Barriers to entry with minimal competition.
- 100% leased.
- Grocery-anchored.
- Hard corner location on Hwy 509 and SW 200th St with excellent visibility and access.
- Parcelization strategy.
- Captive neighborhood trade area.
- Easy connectivity to the major south-end employment centers.
- Attractive, high quality construction.

# HIGHLIGHTS

## **DOMINANT RETAIL CENTER**

Normandy Park Towne Center is the dominant shopping center in the Normandy Park trade area.

## **CONTRACTED RENTAL INCREASE**

21 of the 22 leases contain annual contracted rental increases providing long-term rental growth.

## **100% LEASED**

The Center is 100% leased, which is a testament to the quality and location.

## **NEW GROCERY OUTLET**

Grocery Outlet executed a 10-year lease in 2024 and officially opened on August 7, 2025, enhancing tenant mix strength and providing stable, long-term income growth for the property.

## **RECENT RENEWAL'S & NEW LEASING ACTIVITY**

Grocery Outlet – Executed a new 10-year lease.

Papa John's – Renewed for an additional 5-year term.

BK Nails & Spa – Renewed for an additional 5-year term.

Ace Hardware – Renewed for an additional 5-year term.

Rose Pho – Renewed for an additional 5-year term.

Edward Jones – Executed a new 10-year lease.

Inclusive Aesthetics – Executed a new 5-year lease.

## **AIRPORT PROXIMITY**

Normandy Park Towne Center is strategically located near Seattle–Tacoma International Airport (SEA), one of the busiest U.S. airports serving 52+ million passengers annually. SEA generates \$33.4 billion in regional economic impact and supports 179,950 jobs, making the Towne Center the closest urban hub to this major economic driver.

## **SOLID DEMOGRAPHICS**

The 3-mile population of more than 69,000 is expected to surpass 70,000 by 2030, while the average household income is in excess of \$127,000.

## **RECESSION/E-COMMERCE PROOF TENANTS**

The tenant line-up is strong and insulated from potential downturns and on-line competition.

## **EXCELLENT ACCESS**

The Center is located just 14 miles from Seattle, 20 miles from Tacoma, and 2 miles from SEA. Access to the center is unparalleled due to the abundant transportation options, including I-5, Highway 509, Highway 99, Sound Transit, and Link Light Rail.

## **QUALITY LOCATION**

Normandy Park Towne Center is surrounded by residential, has limited competition, and contains significant barriers to entry. The Center is protected and will continue to operate at a high level for the foreseeable future.

## **FUTURE BREAKUP VALUE**

The Center provides investors with future break up value, with five separate buildings.

## **NO DEBT**

The Center is offered free and clear of debt allowing an investor to take advantage of a new loan.

## **SUPERIOR CONSTRUCTION/CURB APPEAL**

Normandy Park Towne Center benefits from high quality construction, curb appeal, abundant free parking, and excellent access and visibility from Highway 509.

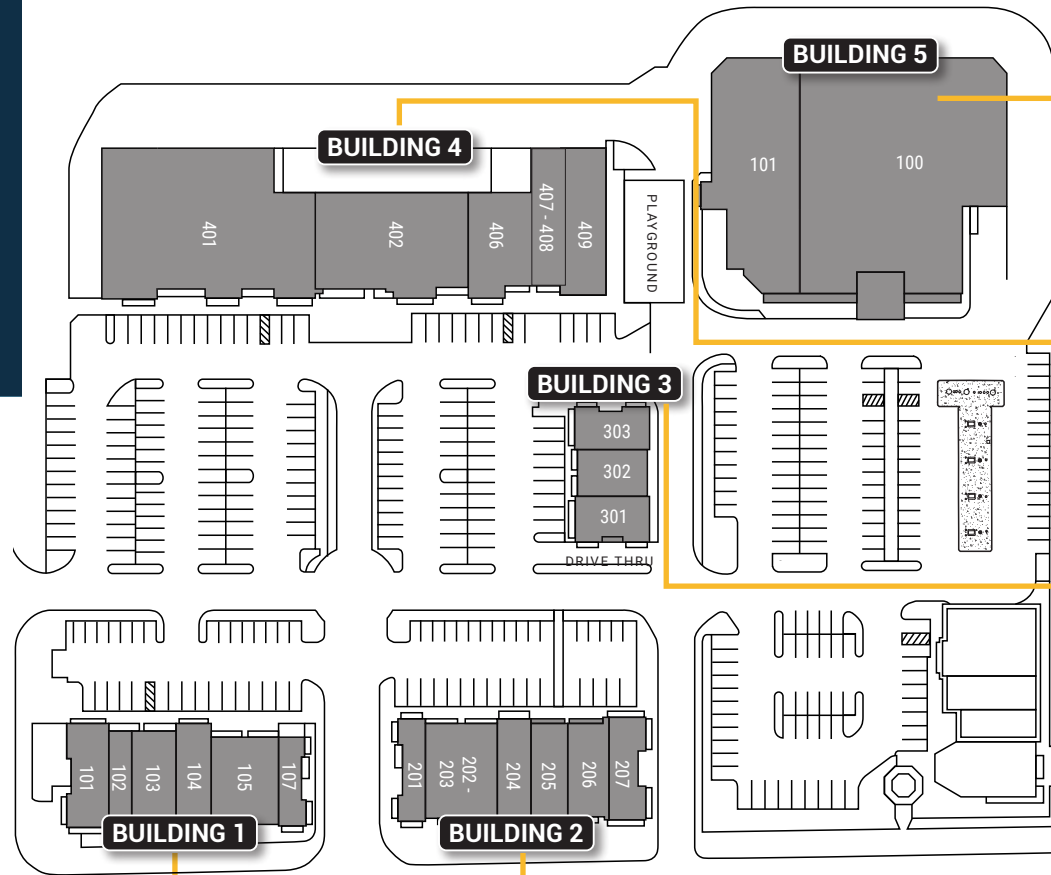


# TERMS OF THE OFFERING

The center is comprised of five buildings and tax parcels and is being offered together or individually.

## ENTIRE CENTER

PRICE:	\$26,175,594
YEAR 1 NOI:	\$1,740,677
CAP RATE:	6.65%
OCCUPANCY:	100%
BUILDING AREA:	81,243 SF
BUILDING PRICE/SF:	\$322
LAND AREA:	286,357 SF
LAND PRICE/SF:	\$91



## BUILDING #5

PRICE:	\$8,758,892
YEAR 1 NOI:	\$569,328
CAP RATE:	6.50%
OCCUPANCY:	100%
BUILDING AREA:	28,687 SF
BUILDING PRICE/SF:	\$305
LAND AREA:	41,903 SF
LAND PRICE/SF:	\$209
TENANTS:	Grocery Outlet, Auntie's Playhouse

## BUILDING #4

PRICE:	\$7,384,267
YEAR 1 NOI:	\$498,438
CAP RATE:	6.75%
OCCUPANCY:	100%
BUILDING AREA:	27,142 SF
BUILDING PRICE/SF:	\$272
LAND AREA:	148,689 SF
LAND PRICE/SF:	\$50
TENANTS:	Helena's Cleaners, Ace Hardware, Washbox Laundromat, Soggy Doggy, Normandy Park Kids Dentistry

## BUILDING #1

PRICE:	\$4,405,823
YEAR 1 NOI:	\$264,349
CAP RATE:	6.00%
OCCUPANCY:	100%
BUILDING AREA:	10,158 SF
BUILDING PRICE/SF:	\$434
LAND AREA:	37,114 SF
LAND PRICE/SF:	\$119

**TENANTS:** Indian Bite, Steneker Family Medicine, Inclusive Aesthetics, Mia Bella Salon, Burien Eyecare, Subway

## BUILDING #2

PRICE:	\$4,808,578
YEAR 1 NOI:	\$288,515
CAP RATE:	6.00%
OCCUPANCY:	100%
BUILDING AREA:	10,886 SF
BUILDING PRICE/SF:	\$442
LAND AREA:	36,625 SF
LAND PRICE/SF:	\$131

**TENANTS:** Papa John's, Olympic View Animal Hospital, Tobacco Studio & Vape, BK Nails & Spa, Desert Sun Tanning, T-Mobile

## BUILDING #3

PRICE:	\$1,838,249
YEAR 1 NOI:	\$110,295
CAP RATE:	6.00%
OCCUPANCY:	100%
BUILDING AREA:	4,370 SF
BUILDING PRICE/SF:	\$421
LAND AREA:	22,026 SF
LAND PRICE/SF:	\$83

**TENANTS:** Empire Coffee, Rose Pho, Edward Jones

# SITE AERIAL

**GROCERYOUTLET**  
*bargain market*

New 10-year lease

**ACE**  
Hardware

Recent 5-year renewal  
13+ Years of Proven Tenancy

**Helena's Cleaners &  
Washbox Laundromat**  
Family-owned, 40+ years  
Synergistic operations under  
same ownership

**Edward Jones**

New 10-year lease

*Rose Phở*

Recent 5-year renewal  
14 Years of Proven Tenancy

**Empire Coffee**

Prime Drive-Thru location

**DESERT SUN**  
TANNING SALONS

14 Years of Proven Tenancy

**IBK SPA**  
THERMAL THERAPY & MASSAGE

Recent 5-year renewal

**PAPA JOHN'S**  
PIZZA

Recent 5-year renewal  
Longstanding tenant – 18 years

**SUBWAY**

Longstanding tenant – 13 years

**MIA BELLA**  
SALON

11 Years of Tenancy

**Inclusive Aesthetics**

New 5-year lease

509

# SITE AERIAL

## Premier Waterfront Community

Affluent, established trade area with 78% owner-occupied housing and strong barriers to entry from limited new retail development.



# SITE PLAN



## BUILDING 1

101	Indian Bite: 1,878 SF
102	Steneker Family Medicine: 1,445 SF
103	Inclusive Aesthetics: 1,445 SF
104	Mia Bella Salon: 1,553 SF
105	Burien Eyecare Center: 2,437 SF
107	Subway: 1,400 SF

## BUILDING 2

201	Papa John's: 1,205 SF
202-203	Olympic View Animal Hospital: 3,110 SF
204	Tobacco Studio & Vape: 1,519 SF
205	BK Nails and Spa: 1,216 SF
206	Desert Sun Tanning: 2,174 SF
207	T-Mobile: 1,662 SF

## BUILDING 3

301	Empire Coffee: 1,707 SF
302	Rose Pho: 1,368 SF
303	Edward Jones: 1,295 SF

## BUILDING 4

401	Helena's Cleaners: 12,472 SF
402	Ace Hardware: 7,086 SF
406	Washbox Laundromat: 1,724 SF
407-408	Soggy Doggy: 2,689 SF
409	Normandy Park Kids Dentistry: 3,171 SF

## BUILDING 5

100	Grocery Outlet: 16,470 SF
101	Auntie's Playhouse: 12,217 SF



## SITE DESCRIPTION

PROPERTY ADDRESS	19803-19987 1st Ave S, Normandy Park, WA 98148
ZONING	NC (Neighborhood Center)
LAND AREA	352,867 SF (8.1 Acres)
BUILDING SF	81,243 SF
NUMBER OF BUILDINGS	5
NUMBER OF FLOORS	1
OCCUPANCY	100%
YEAR BUILT	2007-2014
PARKING	284 Open Stalls + 9 Handicap = 293 stalls

# DEMOGRAPHICS

POPULATION	.5 MILE	1 MILE	3 MILES	5 MILES
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2020 Population	3,211	10,788	68,343	163,255
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2025 Population	3,182	10,772	69,896	167,444
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2030 Population	3,155	10,751	70,858	170,303
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HOUSEHOLDS	.5 MILE	1 MILE	3 MILES	5 MILES
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2020 Households	1,169	3,961	26,715	61,221
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2025 Households	1,153	3,941	27,029	62,077
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2030 Households	1,134	3,902	27,109	62,561
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AVERAGE HOME VALUE	.5 MILE	1 MILE	3 MILES	5 MILES
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2025 Average Home Value	\$843,721	\$862,119	\$829,625	\$780,706
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2030 Average Home Value	\$991,609	\$1,009,408	\$1,002,216	\$972,392
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AVERAGE HOUSEHOLD INCOME	.5 MILE	1 MILE	3 MILES	5 MILES
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2025 Average Household Income	\$169,675	\$170,646	\$127,463	\$121,690
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2030 Average Household Income	\$195,295	\$195,165	\$146,950	\$140,658
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# PARCEL MAP

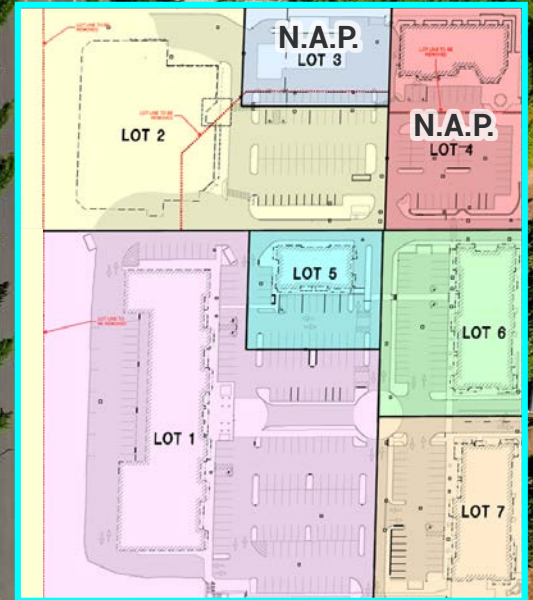
Parcel Number: 611540-0140  
Land Size: 108,413 SF

Parcel Number: 611540-0143  
Land Size: 22,026 SF

Parcel Number: 611540-0145  
Land Size: 36,625 SF

Parcel Number: 611540-0142  
Land Size: 148,689 SF

Parcel Number: 611540-0146  
Land Size: 37,114 SF



# NORMANDY PARK TOWNE CENTER

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**NEWMARK**

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