

# SNOQUALMIE MARKET RETAIL CENTER

FULLY LEASED MULTI-TENANT RETAIL



Marcus & Millichap  
THE VARA GROUP

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# 01



## EXECUTIVE OVERVIEW

- INVESTMENT OVERVIEW
- PROPERTY DETAILS
- INVESTMENT HIGHLIGHTS





# INVESTMENT OVERVIEW

**THE VARA GROUP** is pleased to present the exceptional investment opportunity in the heart of Snoqualmie, WA. The Snoqualmie Market Retail Center offers investors the chance to own a historic staple of the downtown strip with 130 feet of frontage along Highway 202. The asset is currently fully occupied by 4 tenants operating on NNN leases. Centered in an area surrounded by Washington's most impressive tourist destinations, the retail center supports thousands of travelers every year.



- 30+ year **anchor tenant**
- **130' of frontage** along Highway 202
- In-place lease rates average **40% below market**
- **Minutes from Snoqualmie Falls**, visited by over 1.5 million people annually
- **Sole property** with **storefront parking** along Railroad Ave
- Includes **16 dedicated parking stalls**
- **Roof replaced** in 2017





# SNOQUALMIE MARKET

## LIST PRICE

**\$2,475,000**

Current Cap Rate

6.30%

Pro Forma Cap Rate

7.90%

Street Address

8030 Railroad Ave SE

City / State

Snoqualmie, WA 98065

Rentable Building Area

8,100 SF

Price Per Square Foot

\$305.56

Total Land Area

15,120 SF

Price Per Land Area SF

\$163.69



# INVESTMENT HIGHLIGHTS



**PRIME RETAIL  
FRONTAGE**



**16 DEDICATED  
PARKING STALLS**



## **PRIME RETAIL FRONTAGE**

The Offering benefits from 130 feet of frontage along Highway 202, directly exposed to average annual daily traffic numbers exceeding 12,000+ vehicles.



## **EXCELLENT LOCATION**

Located in downtown Snoqualmie, across from the NW Railroad Museum and minutes from major tourist attractions, the property enjoys substantial year-round tourism activity.



## **STRONG HISTORICAL OCCUPANCY**

Snoqualmie Market has served as the community's local grocery store for over 30 years, demonstrating stable and reliable tenancy.



# INVESTMENT HIGHLIGHTS



**RECENT CAPITAL EXPENDITURES**



## **SIGNIFICANT RENTAL UPSIDE**

In-place lease rates are on average over 40% below market, offering significant value-add potential.



## **RECENT CAPITAL EXPENDITURES**

The property underwent a roof replacement in 2017 and has received individual suite improvements ensuring limited near-term capital expenditures.



## **STRONG MARKET FUNDAMENTALS**

With a vacancy rate hovering slightly above 2%, the Snoqualmie retail market continues to experience rent growth as deliveries stagnate.

# 02

## PROPERTY OVERVIEW

- PROPERTY DETAILS
- TENANT HIGHLIGHT
- FLOOR PLAN





# PROPERTY SUMMARY

Address	8030 Railroad Ave SE, Snoqualmie, WA 98065
Parcel Number	784920-0495
Year Built	1963/1989
Rentable Building Area	8,100 SF
Total Building Area	8,100 SF
Suites	4
Stories	1
Parking Stalls	16 Stalls
Parking Ratio	1.98/1,000
Land Area	15,120 SF (0.35 Acres)
Zoning	BR1
Structure	Masonry
Frontage	100'





# TENANT HIGHLIGHT

## CAADXI OAXACA

Caadxi Oaxaca has become a beloved gem in Snoqualmie, celebrated for its authentic Oaxacan cuisine. The restaurant has earned a strong reputation by consistently serving high-quality, traditional dishes that keep locals coming back for more. On top of its strong local following, it has gained a special place in the hearts of visitors, often becoming a must-stop for tourists exploring nearby Snoqualmie Falls. With its warm and welcoming atmosphere, Caadxi Oaxaca has a broad appeal that resonates with a diverse crowd, establishing itself as a reliable and cherished part of the Snoqualmie community.

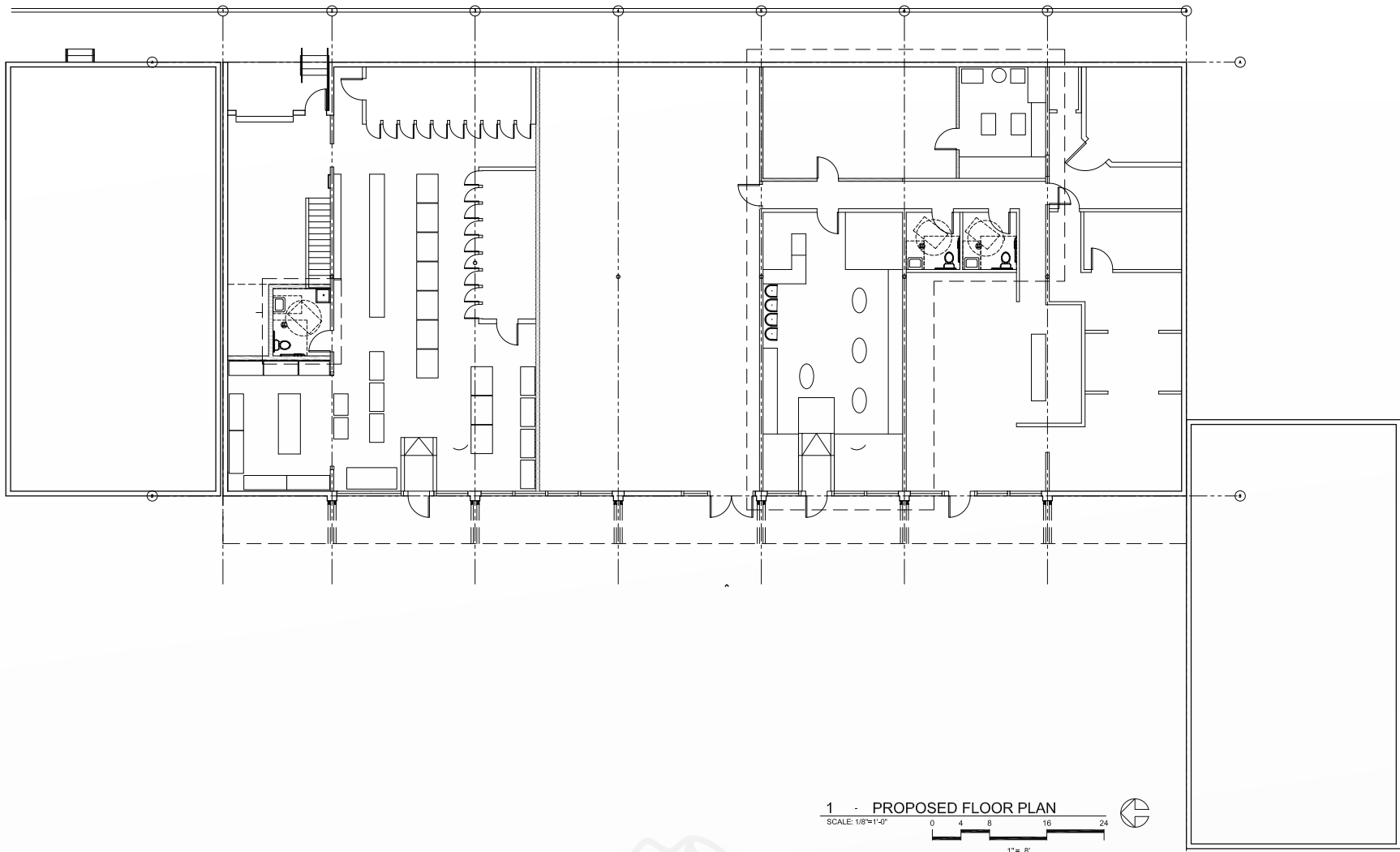


HAS 1.2K+  
FACEBOOK  
FOLLOWERS  
& 1K+ GOOGLE  
REVIEWS WITH A  
4.4 RATING





# PROPERTY FLOOR PLAN



# 03

## FINANCIAL SUMMARY

- RENT ROLL
- OPERATING STATEMENT
- PRICING DETAILS





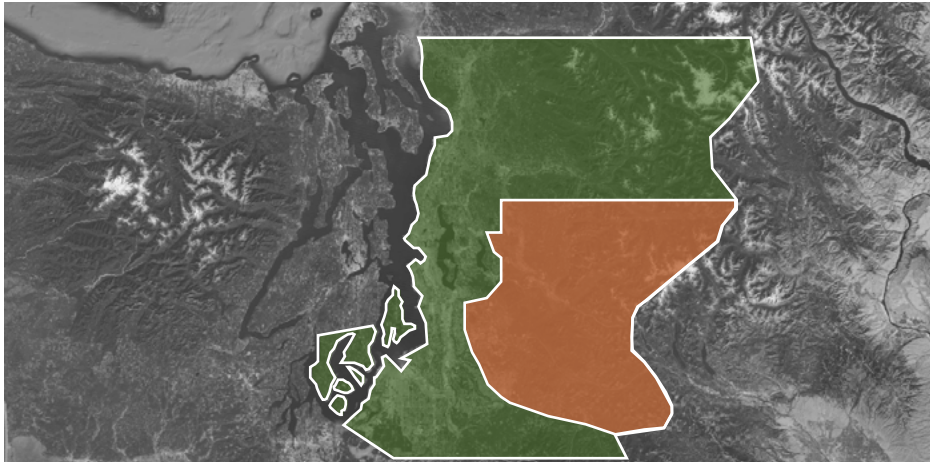
# 04

## SUBMARKET OVERVIEW

- RETAIL MARKET OVERVIEW
- REGIONAL DRIVE TIMES
- LOCAL DEMOGRAPHICS
- MAJOR NEARBY DEVELOPMENTS
- NEARBY ATTRACTIONS



# RETAIL MARKET OVERVIEW



**THE EAST KING COUNTY SUBMARKET** remains strong as deliveries stagnate. With no new square footage under construction, existing businesses are committed to their spaces as alternative options dwindle. Escalated rents and decreasing vacancy rates are just two indicators influenced by the market's lack of supply. Consumer spending reports indicate that demand remains strong, reassuring retailers despite inflationary pressure.

## SEATTLE, WA RETAIL MARKET

**182M SF** Current Seattle Retail Inventory

**337,000** Square Feet Under Construction

**3.3%** Vacancy Rate

**2.4%** YoY Rent Growth

**9.09%** 3-Year Growth

## EAST KING COUNTY RETAIL SUBMARKET

**7.6M SF** Current East King County Retail Inventory

**0** Square Feet Under Construction

**2.3%** Submarket Vacancy Rate

**3.7%** YoY Rent Growth in General Retail Buildings

**11.3%** 3-Year Growth



# REGIONAL DRIVE TIMES

**SEATTLE CBD**  
32 MINUTES | 28.4 MILES

amazon	Google	Adobe
Meta	Microsoft	Apple
Dropbox	UNIVERSITY of WASHINGTON	Zillow
intel	Virginia Mason	Expedia
Starbucks	DocuSign	KAISER PERMANENTE

**KIRKLAND**  
34 MINUTES | 28.0 MILES

Google	tableau	WAVE BROADBAND Headquarters
GoDaddy	IBM	salesforce

**REDMOND**  
34 MINUTES | 19.8 MILES

Nintendo	Microsoft	BOEING
stryker	SPACE X	Lake Washington School District

**BELLEVUE CBD**  
28 MINUTES | 22.9 MILES

Microsoft	amazon	Expedia
salesforce	smartsheet	PACCAR

**RENTON**  
37 MINUTES | 27.7 MILES

**ISSAQUAH**  
19 MINUTES | 14 MILES

**SNOQUALMIE MARKET**

**THE SUMMIT AT SNOQUALMIE**  
29 MINUTES | 26 MILES

**SEATAC AIRPORT**  
48 MINUTES | 33.1 MILES

# LOCAL DEMOGRAPHICS



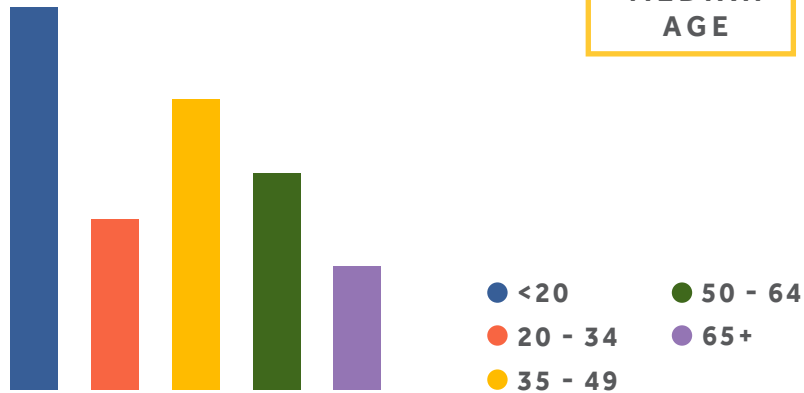
## POPULATION



## AGE

**37**

MEDIAN AGE



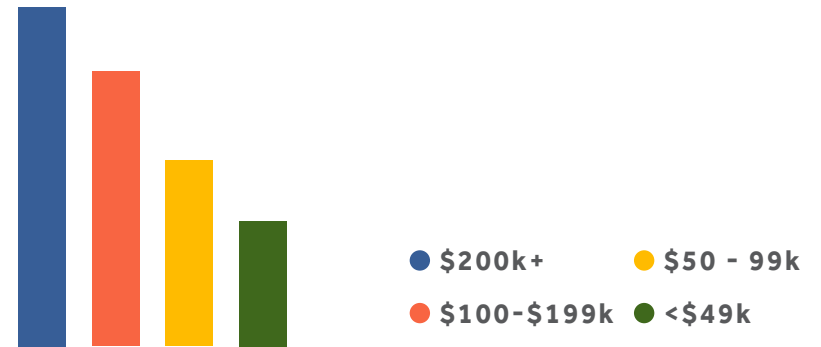
## HOUSEHOLDS

**2.8**

AVERAGE HH SIZE



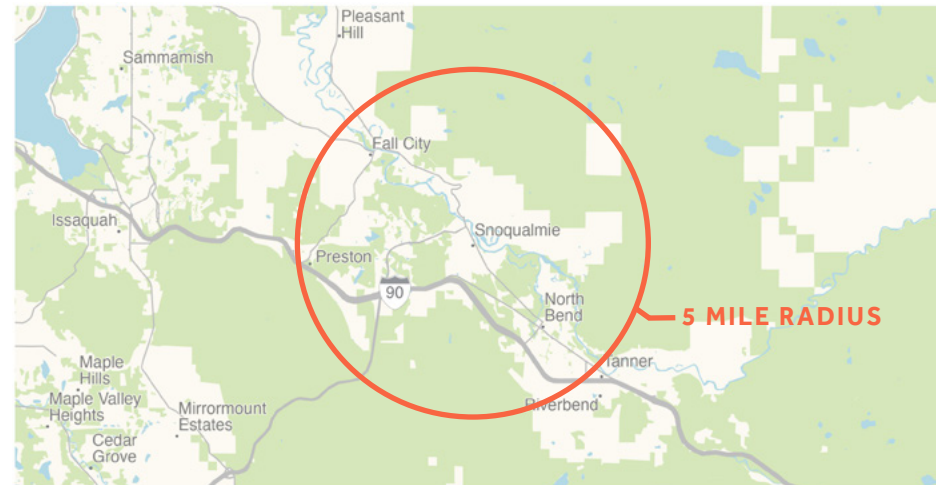
## INCOME BY HOUSEHOLD



**\$204,102**  
AVERAGE  
HH INCOME

**\$143,342**  
MEDIAN  
HH INCOME

**\$73,999**  
PER CAPITA  
INCOME





# MAJOR NEARBY DEVELOPMENTS



## HOTEL ADDITION TO CASINO

Snoqualmie Casino is recognized as one of the most popular casinos in the state, drawing tens of thousands of visitors annually. In response to the increasing demand, owners embarked on a \$400 million expansion in 2022. The expansion includes a 210-key luxury hotel accompanied by a 2,000-seat entertainment and convention center. With construction on pace to finish in early 2025, Snoqualmie is poised to capitalize on the increased labor and tourism the development will produce.



## SNOQUALMIE MILL SITE

Serving as a lumber yard for nearly 100 years, the 261-acre site just northeast of downtown is set for a major transformation. Annexed into the city in 2012, the site will be redeveloped by Snoqualmie Mill Ventures, LLC, focusing on residential living and commercial spaces. Starting in 2024, Phase 1 will introduce 160 multi-family housing units and mixed-use spaces, creating a pedestrian-friendly community.



# NEARBY ATTRACTIONS

## THE SUMMIT AT SNOQUALMIE

Situated in the Cascade Mountains of Washington, the Summit at Snoqualmie is a premier destination for year-round outdoor activities and tourism. Located just off I-90 and less than 1 hour outside of Seattle, and 30 minutes from The Offering, Snoqualmie pass attracts thousands of daily visitors, with many stopping at the small towns along the way. The summit features a number of facilities across nearly 2,000 skiable acres, including ski lifts, lodges, rental shops, dining options, and terrain parks, catering to both casual visitors and dedicated winter sports enthusiasts.



**2,000 SKIABLE  
ACRES CATERING TO  
CASUAL VISITORS &  
DEDICATED WINTER  
SPORTS ENTHUSIASTS**



# NEARBY ATTRACTIONS

## SNOQUALMIE FALLS

Just 3 minutes from The Offering lies one of the most famous attractions in the state -Snoqualmie Falls. The 270-foot waterfall hosts over 1.5 million visitors per year, with many opting for an overnight stay at one of the nearby lodges. The free parking and easily accessible viewing areas further enhance its appeal as one of the most accommodating experiences in the Pacific Northwest.



1.5 MILLION  
VISITORS  
PER YEAR





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