

FAY FULLER BUILDING - OFFICE/RETAIL CONDO UNITS

FOR SALE: \$1,825,000

106 PRAIRIE PARK ST NE | YELM, WA 98597

PRIME GROUND-FLOOR INVESTMENT WITH STRONG RENTAL HISTORY AND NO DEFERRED MAINTENANCE



W NEIL WALTER
COMPANY

JOHN DEHAN
253.779.2433
jdehan@neilwalter.com

All information references in this document are approximate. The information contained herein is contained from sources deemed reliable. It is provided without representation, warranty, or guarantee, expressed or implied as to accuracy. Prospective buyer or tenant should conduct its own independent investigation relating to the property, government codes and regulations, allowed uses, and all other matters, regardless of whether they are referred to or contained in this document.

INVESTMENT OVERVIEW

Located in the center of Yelm, the “Fay Fuller Building” at 106 Prairie Park St offers excellent accessibility for tenants, or investment potential for owners. This two (2) story building was built in 2002. In 2015 the Fay Fuller Building was converted into condominium units and the second floor was sold to the City of Yelm and is home to the Yelm Timberland Library. Access is at a signalized intersection off State Route 507 with neighboring businesses consisting of the Prairie Hotel, Uptown Lounge Restaurant, and Yelm Cinemas Movie Theater.

The sale offering consists of the entire ground floor, five (5) Tenant suites between two (2) condo units. Unit 106 is 3,451 SF and leased to three (3) suites: TLS Insurance Agency, Granite Gallery, and Gracious Grape Wine Bar. Unit 130 is 2,810 SF and leased to two (2) suites: Casa Mia Italian Restaurant and the Yelm Chamber of Commerce. As of July 2025, the property is 100% leased on Commercial Brokers Association (CBA) leases. Three (3) Tenants are month-to-month, and Two (2) Tenants are one (1) year terms.

The units are owned and managed by the original developer and showcase strong pride of ownership. Current total monthly rental income is approximately \$11,500.00. The property is meticulously maintained and features no deferred maintenance. In December 2024 approximately \$40,000 was spent on rooftop coil replacement for the HVAC system, among numerous other improvements.

The purchase of these two (2) condo units presents opportunity to acquire a well-kept property at below replacement cost. Perfect for a business to purchase and owner occupy one of the suites, or negotiate new terms / lease structure with the existing Tenants to maximize cash flow. Two (2) of the five (5) Tenants are paying well below market rent leaving ample room for growth. With future potential, this is a unique owner/user opportunity or a sound investment in a thriving location.



BUILDING BASICS

Site Address:	106 Prairie Park St NE, Yelm, WA 98597
Tax Parcels:	47410000200 & 47410000100
Unit 130:	2,810 SF
Unit 106:	3,451 SF
Year Built:	2002
Total Land Size:	0.90 acres
Construction:	Masonry
Fire Sprinklers:	Yes
Paved Parking:	25+ stalls
Zoning:	C1 Commercial
Restrooms:	ADA



BUILDING HIGHLIGHTS

TENANCY

5 tenant suites comprised of 2 condo units on entire ground floor

OCCUPANCY

100% leased

LEGACY

Strong pride of ownership, owned by original developer

CLASS A

No deferred maintenance - \$40,000+ on HVAC upgrade in 2024

UTILITIES

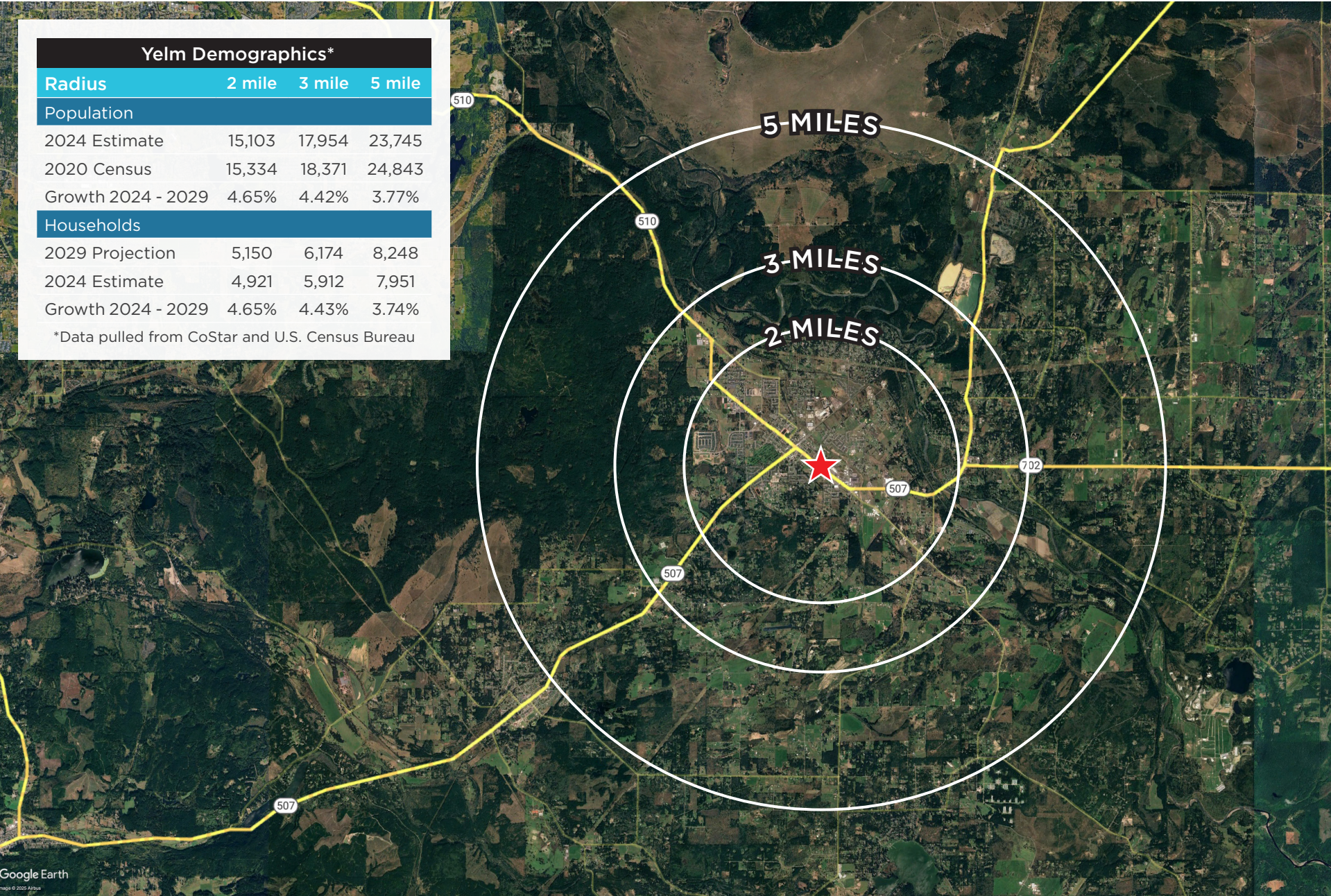
Separately metered utilities

HOA

Landlord currently pays HOA, and maintenance expenses



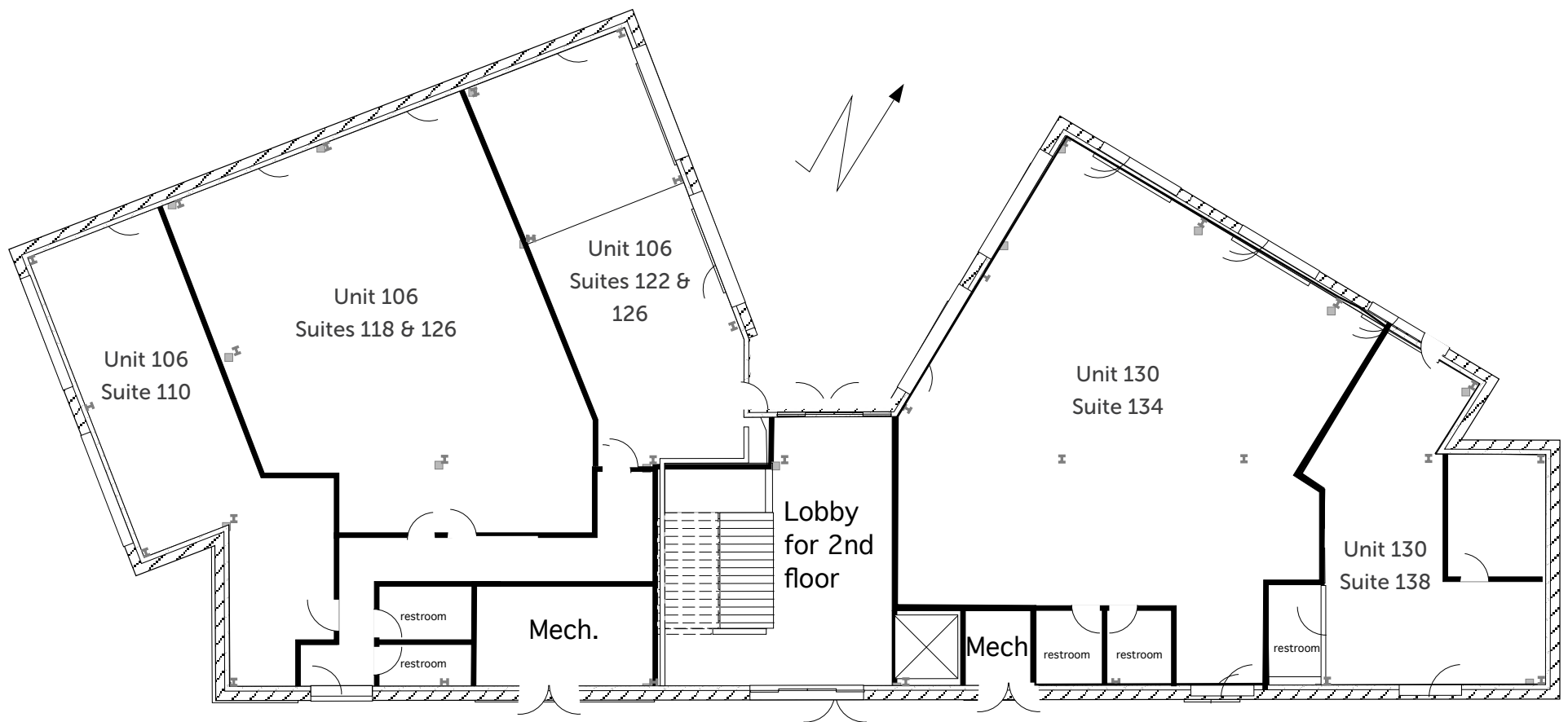
DEMOGRAPHIC SNAPSHOT



NEIGHBORHOOD SNAPSHOT



FIRST FLOOR



PRO FORMA

Based on competing spaces in the Yelm area, we believe a target market rate for the suites is approximately mid \$20's/SF/YR Modified Gross, or, a base rate of approximately \$18-20/SF/YR with Landlord passing on some of the building expenses or moving to a NNN lease. Current NNN estimates are approximately \$5.00/SF/YR.

Current total monthly rental income is approximately \$11,500.00. Three (3) Tenants are on month-to-month leases and two (2) Tenants are one (1) year terms. All leases are on the Commercial Brokers Association (CBA) form. This will allow future ownership the flexibility to make decisions on lease structure and negotiate new terms / rental rate upon expiration.

Fay Fuller Condos	Lease Structure	Tenant	Size (SF)	% of Total	Monthly Rate (\$/SF/MO)	Annual Rate (\$/SF/YR)	Monthly Rent	Annual Rent
Unit 106	MTM	110 - TLS Insurance Agency	975	15.46%	\$2.08	\$25.00	\$2,031.25	\$24,375.00
Unit 106	1 year - Expires 5/31/2026	118 & 126 - Granite Gallery	1,682	26.67%	\$2.08	\$25.00	\$3,504.17	\$42,050.00
Unit 106	1 year - Expires 9/30/2026	122 & 126 - Gracious Grape Wine Bar	828	13.13%	\$2.08	\$25.00	\$1,725.00	\$20,700.00
Unit 130	MTM	134 - Casa Mia Italian Restaurant	2,082	33.02%	\$2.08	\$25.00	\$4,337.50	\$52,050.00
Unit 130	MTM	138 - Yelm Chamber of Commerce	739	11.72%	\$2.08	\$25.00	\$1,539.58	\$18,475.00
			6,306	100.00%			\$13,137.50	\$157,650.00
Landlord Monthly Expenses			Gross Rental Income:					\$157,650.00
Property Taxes (2024)	\$1,063.33							
Insurance	\$520.15							
Fees & Prop Mgmnt	\$348.05							
Utilities	\$57.68	Less:	ANNUAL EXPENSES					-\$31,595.45
Maintenance	\$643.75	Less:	Vacancy Allowance					0.00%
Other	\$-	Less:	Reserve					0.00%
			\$2,632.95	Per/SF/MO	\$0.42	Net Operating Income		\$126,054.55
				Per SF/YR	\$5.01			
Capitalized			7.25%	\$1,738,683	\$275.72	/SF		
Income Value			7.00%	\$1,800,779	\$285.57	/SF		
			6.75%	\$1,867,475	\$296.14	/SF		
			6.50%	\$1,939,301	\$307.53	/SF		
			6.00%	\$2,100,909	\$333.16	/SF		
Income Value								
Value				Value/SF				
\$1,867,475				\$296.14				

FAY FULLER BUILDING - OFFICE/RETAIL CONDO UNITS

106 PRAIRIE PARK ST NE | YELM, WA 98597



JOHN DEHAN
253.779.2433
jdehan@neilwalter.com

All information references in this document are approximate. The information contained herein is contained from sources deemed reliable. It is provided without representation, warranty, or guarantee, expressed or implied as to accuracy. Prospective buyer or tenant should conduct its own independent investigation relating to the property, government codes and regulations, allowed uses, and all other matters, regardless of whether they are referred to or contained in this document.