

LAKEBAY CROSSROADS RETAIL

15610 Olson Drive Northwest
Lakebay, WA 98349

PREPARED FOR

Stan Moffett
Pierce County Fire

 **LEE &
ASSOCIATES**
COMMERCIAL REAL ESTATE SERVICES



MARKETING & SALE STRATEGY

All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice. No liability of any kind is to be imposed on the broker herein.

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ABOUT LEE & ASSOCIATES

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COMMERCIAL REAL ESTATE SERVICES

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PROPERTY AERIAL



PROPERTY PHOTOS



EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Lee & Associates is pleased to present our Marketing Proposal for the property located at 15610 Olson Drive Northwest, Lakebay, WA 98349

AREA DESCRIPTION

The property is at the intersection of Key Peninsula Highway and Olson Drive NW (also 92nd Ave) and is in unincorporated Pierce County. The property is located in a rural retail hub, anchored by a small but upscale IGA store (the largest grocery store in the area), library, credit union and a few other small businesses. Population density is low, with a current population within 20 minutes of the property estimated at 28,392 residents. Median/Average household incomes in the same demographic area are \$102,595 and \$124,394 respectively, The Key Peninsula Community Planning area is intentionally rural by nature as indicated by the vision statement shown below.

The Key Peninsula Community Plan will provide its citizens, business owners, and government officials with a strategy to guide growth and development. This 20-year plan should promote the best aspects of rural living. In keeping with the desires of the majority of its citizens and without depriving landowners the reasonable use of their land, the community plan should:

- Require that infrastructure and services be provided or planned as development and growth occur; and
- Promote a small town, socially connected community dominated by a rural landscape;
- Preserve the characteristics of the community including its unique marine attributes, history of each district community and agricultural and forest lands;
- Safeguard the natural environment;
- Protect private property rights;
- Promote development that is planned, orderly, and connected with compact rural business centers serving the needs of the community;
- Encourage economic development and the creation of local jobs in a rural context.

PROPERTY DESCRIPTION

The property is served by a septic system that requires repair, and utilities including power and water are already connected to the building. The parking area is level but unpaved. Access is currently provided via Olson Drive NW, with informal ingress and egress along much of the frontage rather than defined curb cuts. Access to Key Peninsula Highway will likely require an easement agreement with the neighboring property to the south. Traffic counts are approximately 10,000 vehicles per day (per CoStar), which the two-lane highway generally accommodates well throughout most of the day. The fenced backyard, previously utilized as an outdoor dining area, also contains the property's drainfield.

EXECUTIVE SUMMARY

CURRENT MARKET CONDITIONS

There is little commercial properties in the Key Peninsula area and even less offered for sale or lease, which allows for minimal competition. The light population drives limited demand but there is room for additional businesses. The only retail I found offered for lease is at Lake Kathryn shopping center, located almost 6 miles northeast of the property. The offering is for 3,400 square feet in a center anchored by Dollar Tree and Ace Hardware. There is an auto repair shop offered for sale which includes both the real estate and business, and a small industrial park with a 2,000 square foot space offered for lease (the auto repair property is "pending" as of 3/19/2026).

There is a similarly zoned land parcel listed for sale at the same intersection, offered at \$595,000 for 3.85 acres or \$3.55 per square foot. Another land property offered for sale has full permit drawings available for RV/boat storage facility and is offered at \$9.60 per square foot.

SALE PRICE AND COMPENSATION

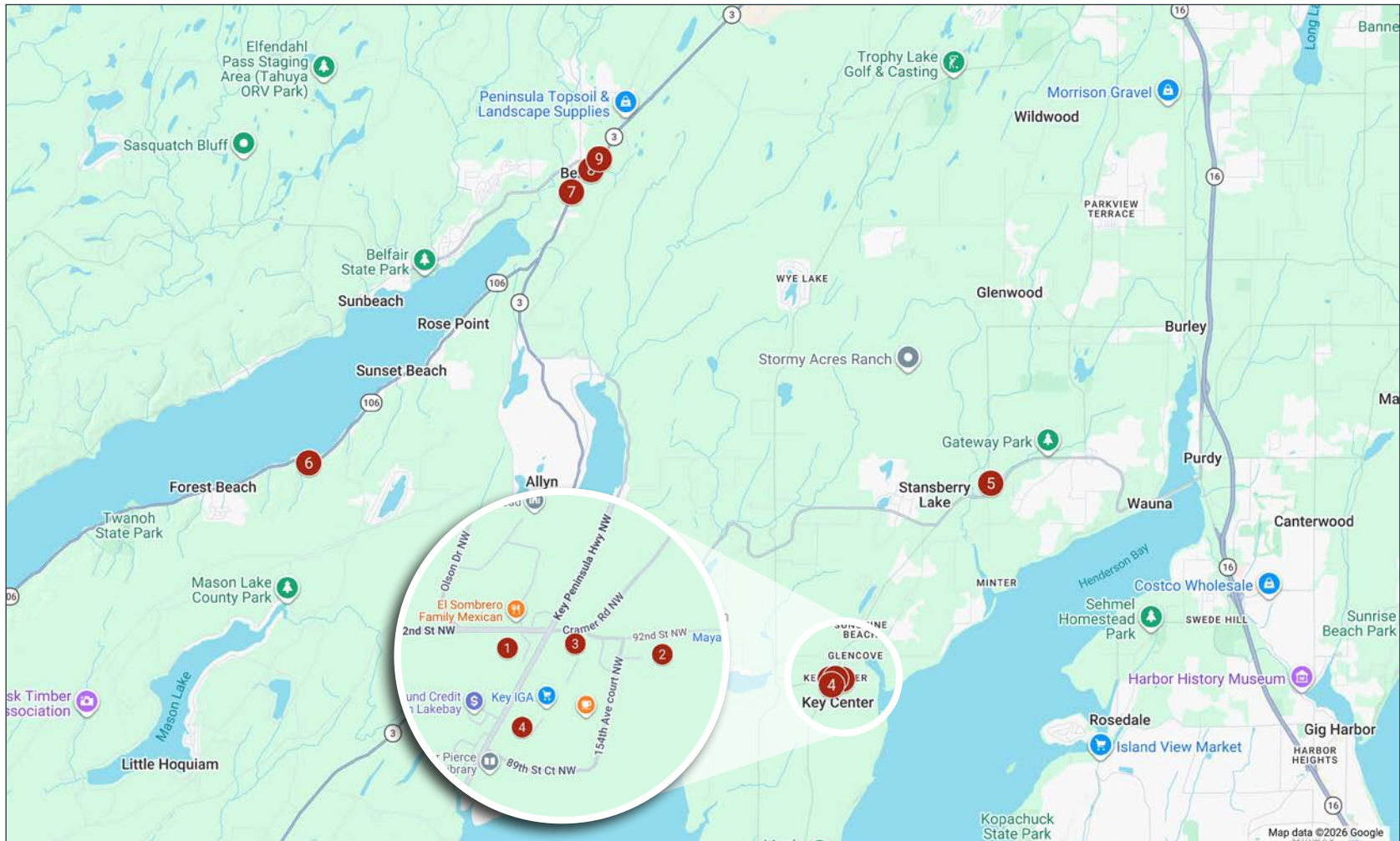
I included two comparable sales from 2023 only because they were within a couple blocks of the property. Both of these had a lower sale price per square foot than other comps and were also purported to be fully leased, which indicates a low rent value. Although the building is currently needing some repairs, the current improvements (restaurant and the corner location support a higher price per square foot than other types of property. The pricing proposal as a land sale is \$25.56 per square foot, which is high based on the properties currently on the market, however the improvements to the land (water, power, mitigation fees, and the septic system, assuming it can be repaired) support a higher price. This price is certainly in line with what gas/convenience store developers are paying throughout the market, however it is noted that this is a rural community.

I recommend listing at \$275 per square foot for the building, or \$1,080,000.

I would request a total commission of 6% of the sales price, which would be shared equally between the listing and selling broker. I would reduce the rate to 5% if there were no buyer broker.

I understand that the Fire Department is considering an offer to be made by a community group, and there may be a holding period prior to entertaining other offers. For this particular group, I am willing to assist in the coordination of drafting the offer and assisting in getting the property closed for a 2% fee. I still would represent the Seller in this transaction, and this fee would assume that there would be no buyer broker fee paid.

SALES COMPARABLES



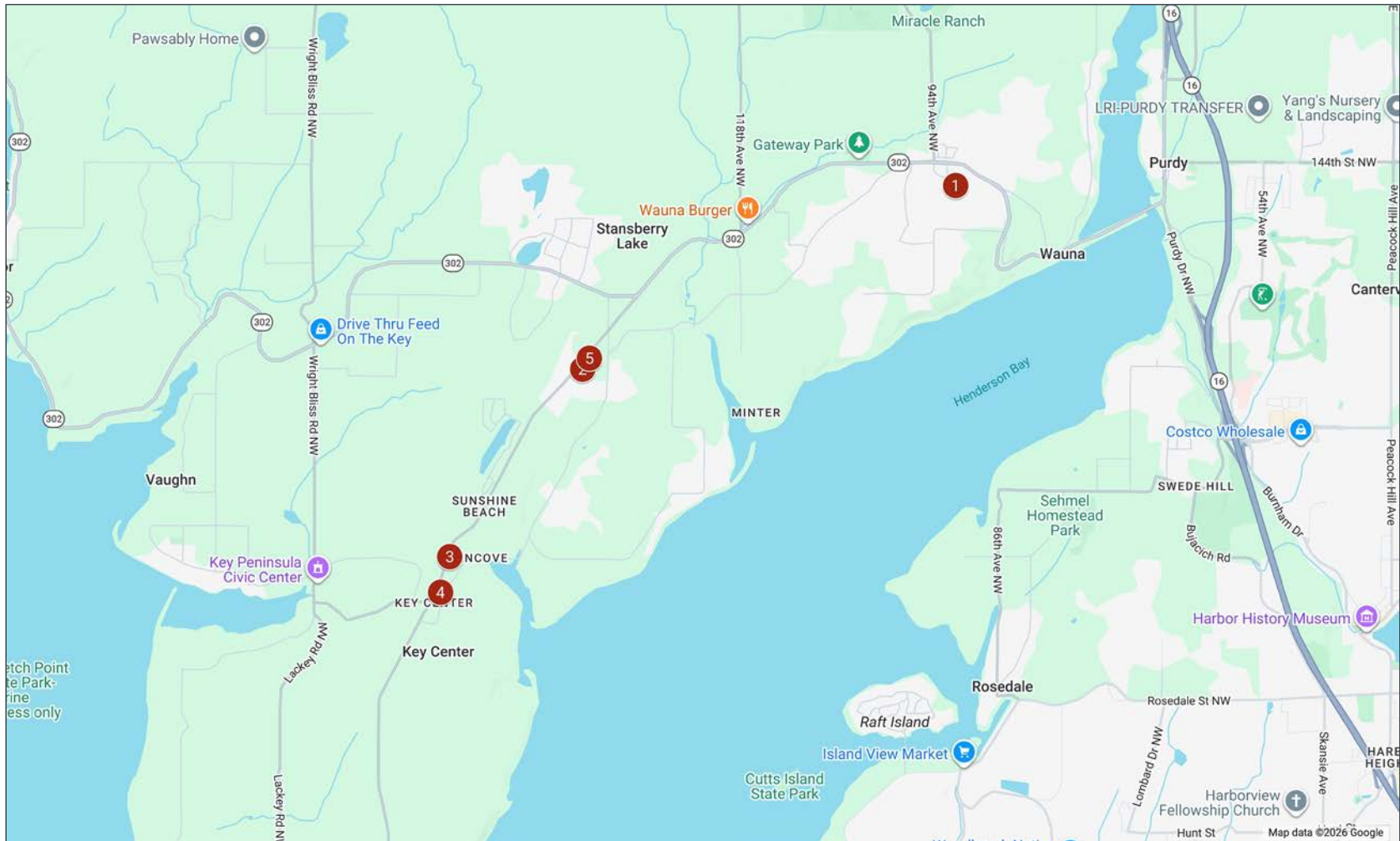
SALES COMPARABLES

| | PROPERTY | LIST PRICE | SALE DATE | BLDG SIZE (BLDG PSF) | LAND (LAND PSF) | COMMENTS |
|---|---|-------------|------------|-------------------------|------------------------|---|
| | SUBJECT PROPERTY 15610 Olson Dr NW Lakebay, WA | \$1,080,000 | - | 3,926 SF | 42,253 SF (\$25.56) | |
| 1 | 15312 92nd St KPN Lakebay, WA | \$550,000 | 6/12/2025 | 7,438 SF (\$73.94) | 101,103 SF (\$5.44) | 2 lots with warehouse on one. Located with tree blocks of subject property. Vacant lot is zoned R10, which allows limited commercial and residential. |
| 2 | The Landing 15510 92nd St Key Center, WA | \$445,000 | 12/14/2023 | 3,800 SF (\$117.11) | 22,211 SF (\$20.03) | Older comp located within two blocks of property. Office property leased to multiple tenants |
| 3 | 9013 Key Peninsula Lakebay, WA | \$1,100,000 | 1/3/2023 | 5,808 SF (\$189.39) | 36,634 SF (\$30.03) | Older comp located within one block of property. Leased to multiple tenants. |
| 4 | 13701 118th Ave NW Gig Harbor, WA | \$800,000 | 10/31/2024 | 2,850 SF (\$280.70) | 128,502 SF (\$6.23) | Veterinary Hospital purchased by Tenant. |

SALES COMPARABLES

| | PROPERTY | LIST PRICE (PSF) | SALE DATE | BLDG SIZE (BLDG PSF) | LAND (LAND PSF) | COMMENTS |
|---|--------------------------------|---------------------|-----------|-------------------------|------------------------|---|
| 5 | 15280 E SR 106 Belfair, WA | \$500,000 | 8/5/2025 | 4,400 SF (\$113.64) | 30,492 SF (\$16.40) | Convenience store outside Belfair commercial area. |
| 6 | 23481 NE SR 3 Belfair, WA | \$776,630 | 8/30/2024 | 2,781 SF (\$279.28) | 27,007 SF (\$28.76) | Auto repair business on property. |
| 7 | 23910 Highway 3 Belfair, WA | \$900,000 | 10/2/2025 | 4,100 SF (\$219.51) | 22,216 SF (\$40.51) | Building formerly used as real estate office. Buyer plans to open a consignment store. Retail area denser than subject property |
| 8 | 24131 NE SR 3 Belfair, WA | \$980,000 | 1/22/2024 | 4,160 SF (\$235.58) | 48,352 SF (\$20.27) | Former tavern sold to North Mason Food Bank. |

LEASE COMPARABLES



LEASE COMPARABLES

| BUILDING | FEATURES | SPACE | SQUARE FEET | RENT/PRICE |
|--|----------------------------------|---|-------------|--|
| 1 14122-14228 92nd Ave NW 14122-14228 92nd Ave NW Gig Harbor, WA 98329 | Building: 40,076 SF Floors: 1 | Status: Available Suite: Sublease: No | 3,800 SF | \$20.00 Annual/SF Expenses: \$6.50 |
| NOTES: <ul style="list-style-type: none"> • Great access off of Highway 302 • Expansive on-site parking availability • Nice mix of national and local tenants on site • Ask about future growth • 2023 NNN is estimated at \$6.50 PSF | | | | |
| 2 Key Plaza I 11901 137th Ave Ct NW Gig Harbor, WA 98329 | Building: 24,473 SF Floors: 1 | Status: Available Suite: D-2 Sublease: No | 2,000 SF | \$18.00 - \$20.00 Annual/SF Expenses: |
| NOTES: Available Suites: Unit E-1: 1,100 SF Unit D-2 FLEX: 2,000 SF w/grade level roll-up door Unit F: 2,999 SF on Second Level (divisible); former corporate offices; Excellent visibility on Key Peninsula Highway; Good access, left turn lane off Highway; On-site parking, ADA access Zoning: Rural Neighborhood Center (RNC) Additional adjacent 2.38 acres available for parking or yard storage - available for lease or purchase Traffic Counts +16,000/daily Lease Rates (building only): \$18.00 - \$20.00 PSF, modified gross | | | | |

LEASE COMPARABLES

| | BUILDING | FEATURES | SPACE | SQUARE FEET | RENT/PRICE |
|---|---|---------------------------------|--------------------------------|-------------|--|
| 3 | Absolute Auto Center 9707 Key Peninsula Hwy NW Gig Harbor, WA 98329 | Building: 3,488 SF Floors: 1 | Status: Available Condo: No | 3,488 SF | List Price \$1,450,000 |
| | NOTES: Rare Opportunity To Own An Auto Repair Business In A 6 Bay Auto Center That Has Been Thriving For Over 17 Years! This Includes Both The Business and Real Estate. Business Is Listed Separately for \$650,000 (CBA Listing #: 680077). Proforma Gross Income: \$1,162,588.46, Proforma Net Income: \$357,438.79, Proforma Cap Rate 24.7%. Fully Stocked 3,488 SqFt Auto. Repair Building on 2.47-Acres. Business Includes A Vast Inventory Of Tools (See Attached List). Expand Business Hours To Increase Profit! Fenced Area For 50 Cars, Dual Drive-Through Entries, Wired Security. | | | | |
| 4 | 9222 Cramer Road 9222 Cramer Rd NW Gig Harbor, WA 98329 | - | Status: Available Condo: No | - | List Price \$595,000 Land Price - \$3.55/PSF |
| | NOTES: <ul style="list-style-type: none"> • 3.85 acres; • Great location - across from Key Center; • Zoned RAC; • Penlight Electricity at road; • One municipal water connection at the property; • Great soil, septic can go where owner decides. No well radius | | | | |

LEASE COMPARABLES

| BUILDING | FEATURES | SPACE | SQUARE FEET | RENT/PRICE |
|---|----------|--------------------------------|-------------|--|
| 5 12115 Key Peninsula Hwy NW Gig Harbor, WA 98329 | - | Status: Available Condo: No | - | List Price \$850,000 Land Price \$9.60 PSF |
| NOTES: Fully designed permit plans for RV and boat storage available | | | | |

MARKETING MATERIALS

Strong preparation and customization is imperative to readying a listing for the market. Below are samples of some of the materials our professional design team may produce for your property.

PHOTOGRAPHY

Broker provided imagery may be obtained over the course of a listing, and other publicly available street view, aerial and parcel photography may be used to highlight the features of a property.

PROPERTY SIGNAGE

High quality sign can be placed strategically on the property to maximize visibility and catch the attention of drive-by traffic. Signage is intended to remain on-site during any construction, with updates after construction as needed.

CUSTOM MARKETING BROCHURE

The marketing brochure is the most notable marketing collateral to be developed for your property. This professionally designed, customized document provides prospective buyers with a clear understanding of the benefits and potential of a property and its location, along with high quality photography, existing financials, development materials, transit and demographic profiles, 3D photography, virtual walkthroughs, or other relevant documents which clearly define the vision and opportunity of your building.



MARKETING ACTIVITIES

DIRECT CANVASSING / PERSONAL CONTACT

Potential prospects within the Target Tenant category will be contacted directly via cold / warm calls and door-to-door canvassing. Target Tenant call lists are generated from Infosource SIC code databases. This activity will generate leads, gauge interest levels, and solicit additional prospects.

BROKER DIRECT MAIL

Your local team will work with ownership to draft a broker mailer campaign announcing the new asset and availabilities to the market.

BUILDING TOURS

Lee & Associates will arrange all property tours with prospective Tenants, Brokers, and third-party vendors to facilitate the transaction and ensure the process moves along at an acceptable pace. A member of our team will attend every building tour in order to bring an understanding of the space to viewers, and to provide feedback to ownership.

LOCAL BROKERAGE COMMUNITY

The Listing will be marketed throughout the local brokerage community via the Commercial Brokers Association (CBA), monthly broker broadcast emails, and targeted broker tours. The brokerage community also shares information regarding potential prospects in the market and invaluable market information.

ONGOING COMMUNICATION

Lee & Associates continuously monitors all marketing activity and reports the current status on a regular basis as agreed to with the owner. Communications with ownership may include:

- Check-in calls;
- In-person meetings;
- Due diligence reviews;
- Copies of prospect correspondence;
- Milestone preparation;
- High-contact during negotiation and closing stages.

▶ THE FIRST 30 DAYS

- Mutual execution of Listing Agreement
- Review and collection of due diligence materials
- Schedule photography
- Kickoff design work on customized marketing materials including brochures, signage and Market Launch digital blast announcement
- Prepare listing site entries to be published on Market Launch date

MARKETING PLATFORMS

ONLINE MARKETING / REGIONAL, NATIONAL, INTERNATIONAL



- Commercial Brokers Association (CBA): The WA, OR, ID licensed brokers multiple listing service.



- CoStar: Subscription based listing service for Brokers and Developers, both national and international.

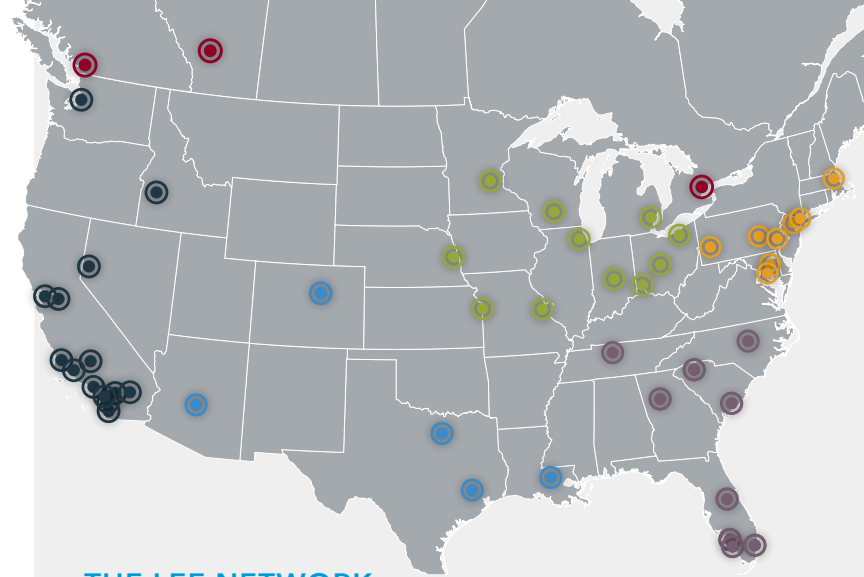


- LoopNet: Division of CoStar intended for public, non-membership searches. National and International multiple listing site giving access to active listings.



- Constant Contact: [Property-specific email blasts](#) are sent to the local and national brokerage community and to ±2,000 prospects

The right selection of online platforms is critical for marketing outreach. Lee & Associates' maintains a broad yet targeted stack of online subscriptions to platforms which will maximize visibility of a listing while maintaining integrity of the information provided.



THE LEE NETWORK

- The listing will be posted to Lee & Associates' [Pacific Northwest](#) and [National](#) websites.
- Lee & Associates' brokers have an internal network that extends to 75+ offices across the nation.

USERS IN EXISTING SUBMARKETS & ALL "FEEDER" MARKETS

- Our team has compiled a proprietary database of prospects and users in the local submarket that can only come from years of working the same geographical area.

SOCIAL MEDIA

- A powerful tool to utilize in the availability of commercial real estate. Lee & Associates regularly publishes research and content to over 15,000 followers.



SALES STRATEGY

The Leasing Team is set up to provide valuable current information that allows the Owner to negotiate the best possible lease structure.

NEGOTIATION SUPPORT

- ▶ Conduct investigation of the prospect, prior to presenting any letter of intent. This includes any available information from the representing broker, internet research, etc.
- ▶ Attend all property tours with the goal of interviewing the prospect for deal terms and critical information.
- ▶ Provide current sale comparables.
- ▶ Aggressively push the business terms of the sale.
- ▶ Review all the competing properties in your area to understand their potential deal structure, including sales incentives. Look for any strengths and weaknesses in each of those properties.
- ▶ Track permit activity and municipal activity regarding future property developments that can directly affect the supply / demand ratio for office or retail.



BROKER RESUME

RACHEL CORP



CAREER SUMMARY

Rachel has been in Commercial Real Estate for 40 years and although she specializes in Retail leasing and sales, she has experience in the sale of most commercial property types. With a 20 month transaction volume of over \$20M, Rachel combines deep market knowledge with a passion for excellent client care. Rachel strives to provide high quality customer service with a personal touch, which has resulted in ongoing client relationships spanning twenty years of more.

Rachel has lived in Puyallup since 1986 and enjoys visiting National Parks, camping and volunteering at her church, where she has taught Kindergarten religious education for twenty years.

NOTABLE TRANSACTIONS

- Multiple Transactions 2024-25 BECU 33,100 SF; total value over \$15M
- Former US Bank Branch/Kashi Management/Cheers 4,400 SF
- 3900 Building 20,341 SF - \$4.64 M
- Kustom Disaster Restoration 16,000 SF Showroom/Warehouse

EDUCATION

- Accounting & Business Administration - Kinman Business University

COMMUNITY INVOLVEMENT

- Licensed Washington Real Estate Managing Broker
- Member, International Council of Shopping Centers (ICSC)
- Member, Washington Association of Realtors
- Member, Commercial Broker's Association (CBA)
- Former School Board Member, Seattle Arch Diocese (2013 - 2018)
- Producer, ASTRA Musical Summer Theater (2015 & 2019 Seasons)
- Chair, ASTRA Committee

AWARDS & RECOGNITION

- KW Commercial National Top 10 for Volume, Q1 2025
- Women in business
- CoStar Power Broker - multiple
- Triple Gold Award for Production - KW 2022
- Power Women in Commercial Real Estate Award - 2016



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