

# Former Rite Aid Pharmacy

520 W Washington St, Sequim, WA 98382



Marcus & Millichap



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# OFFERING SUMMARY

## PROPERTY OVERVIEW

Offering Price	<b>\$3,300,000 (\$191 per square foot)</b>
Address	520 W. Washington Street, Sequim , WA
Parcel ID	20962
Parcel Size	±1.48 Acres / ±64,468 SF
Parcel Dimensions	Approximately 209 x 300
Gross Building Size	±17,278 SF
Year Built / Renovated	2007
Parking	62 Onsite Parking Spaces
Drive Through Lane	Dual Lane Drive Through located at rear
Assessed Value (2024)	\$3,350,364
Property Taxes (2025)	\$26,928

## ZONING AND DEVELOPMENT STANDARDS

Current Zoning	CMU - Community Mixed Use
Permitted Uses	Retail, Personal/Professional Services, Lodging, Multifamily
Density	60,000 gross square feet
Max Building Height	45 Feet (35 Feet for Multifamily)
Max Building Coverage	Limited by Landscaping and Stormwater Codes
Commercial Parking	Generally 3.3 to 5.0 per 1000 Dependent on use (see 18.48 of the Muni Code)
Multifamily Parking	Multifamily - 1.5 spaces/unit 1 guest space per every 10 units
Front Setback	10 feet
Side Setback	Zero or 20 feet if adjacent to R zone
Rear Setback	10 feet or 20 feet if adjacent to R zone

This information is provided for illustrative purposes only. It should not be relied upon and should be independently verified. More information is available from the City of Sequim or at: <https://www.codepublishing.com/WA/Sequim>



# Former Rite Aid Pharmacy

Sequim, Washington 98382

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## INVESTMENT OVERVIEW

The subject property is a 17,278 square foot former Rite Aid drugstore located on a 1.48 Acre lot. Positioned at a signalized intersection in central Sequim it is directly adjacent to a grocery anchored shopping center which includes a Safeway market and gas station, Chase Bank and Burger King. Walgreens, McDonald's and Wells Fargo are located across the street. Additionally, Sequim is home to a number of big box retailers including a Walmart supercenter, Home Depot and Costco all of which attract shoppers from a large trade area.

Known as the "Lavender Capital of North America" Sequim lies within the rain shadow of the Olympic Mountains and receives, on average, less than 16 inches of rain per year – about the same as Los Angeles, California, but is relatively close to some of the wettest temperate rainforests of the contiguous United States. This unique location offers Residents and visitors a blend of both coastal and mountainous landscapes with the Strait of Juan de Fuca located to the North and the towering peaks of the Olympic Mountains to the South.

Ideal for an owner/occupant or investor this offering provides the opportunity to establish a presence in central Sequim at a signalized intersection on the main thoroughfare adjacent to a grocery anchored shopping center.

## INVESTMENT HIGHLIGHTS

17,278 Square foot former Rite Aid located on 1.48 Acres located in central Sequim

Located at a signalized intersection on the main thoroughfare with a dual drive through

Adjacent to a Safeway anchored shopping center with branded gas station, Chase Bank, and Burger King

Large big box retailers including a Walmart supercenter, Home Depot and Costco draw shoppers from a large trade area

Mild and dry climate makes Sequim a desirable place to live or stay while visiting Olympic National Park and other sights



# Sequim, Washington

Sequim is a charming city located on the northern edge of Washington State's Olympic Peninsula. Situated in Clallam County, it lies between the Dungeness River and Sequim Bay, approximately 65 miles northwest of Seattle. The city is nestled in the rain shadow of the Olympic Mountains, which results in its notably dry climate averaging less than 16 inches of rain annually, making it one of the driest areas in Western Washington.

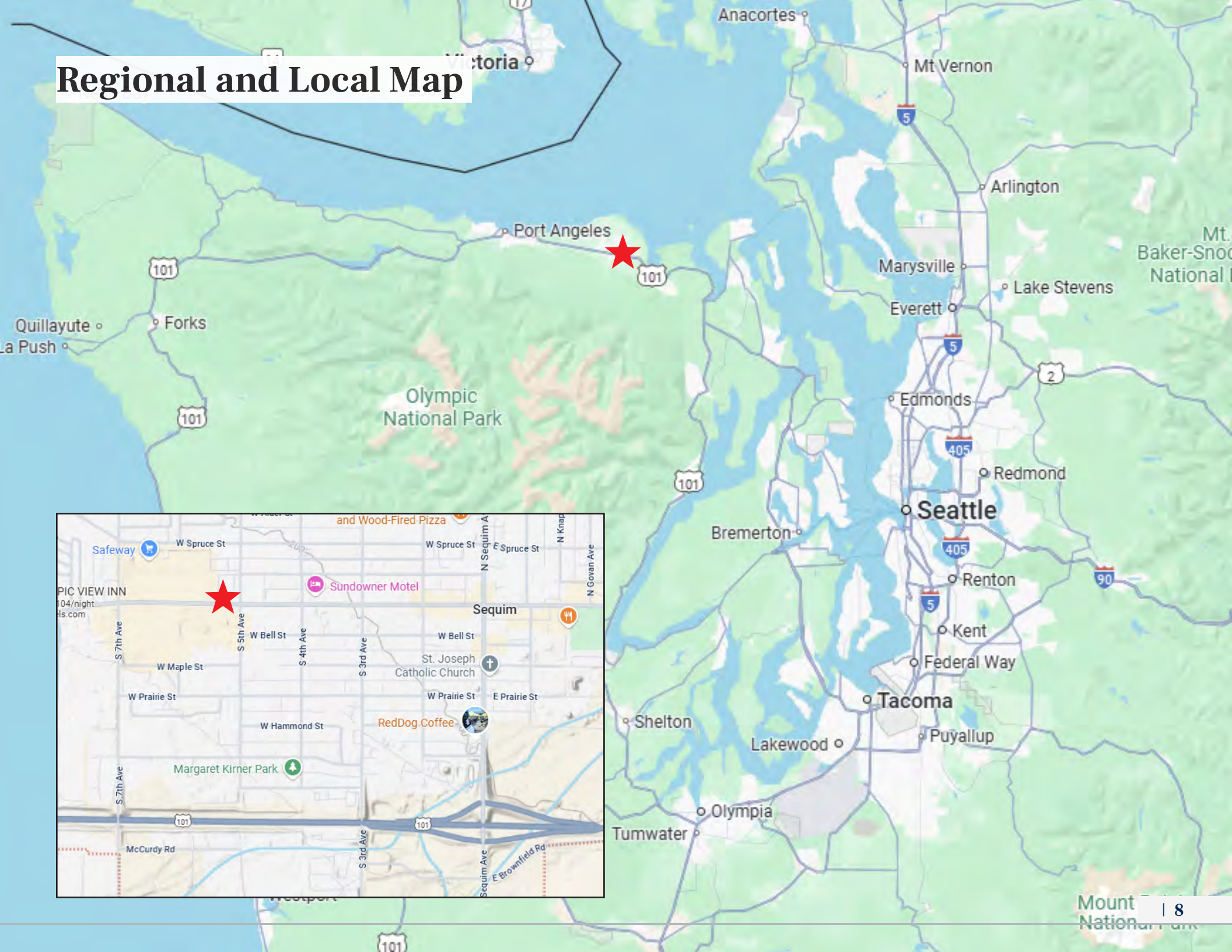
Sequim's unique location offers residents and visitors a blend of coastal and mountainous landscapes. To the north, the city faces the Strait of Juan de Fuca, providing scenic waterfront views. To the south, the towering peaks of the Olympic Mountains create a dramatic backdrop. This positioning not only contributes to its mild climate but also makes it a gateway to outdoor activities, including hiking, boating, and wildlife viewing. The city's proximity to the Dungeness National Wildlife Refuge, home to the Dungeness Spit—the longest natural sand spit in the U.S.—further enhances its appeal to nature enthusiasts. Additionally, Sequim serves as a base for exploring Olympic National Park, located just 30 minutes away in Port Angeles.

Known as the "Lavender Capital of North America," Sequim's fertile soil and sunny weather support the cultivation of lavender, leading to the city's annual Lavender Festival each July. This event, along with the city's vibrant arts scene and outdoor recreational opportunities, makes Sequim a delightful destination for those seeking a blend of natural beauty and small-town charm.





# Regional and Local Map







**SUBJECT  
PROPERTY**  
—  
520 W.  
WASHINGTON ST.

**SEQUIM  
HIGH SCHOOL**

**SAFEWAY**  
**DAIRY QUEEN**  
**BURGER KING**  
**CHASE**

**Walmart**  
Supercenter

*Coastal* FARM & RANCH  
**DOLLAR TREE**  
**KeyBank**  
**TACO BELL**  
**QFC**  
Quality Food Centers

**WALGREENS**

**usbank**

**WASHINGTON STREET**

**MCDONALD'S**

**WELLS  
FARGO**

**Applebee's**

**THE HOME DEPOT**  
**Starbucks**  
**COSTCO WHOLESALE**  
**SPORTSMAN'S WAREHOUSE**  
**ROSS DRESS FOR LESS**  
**petco**  
**ULTA BEAUTY**

**US  
101**





N. 5th Ave

W. Washington St.

Looking East





Looking South

N. 5th Ave

W. Washington St.







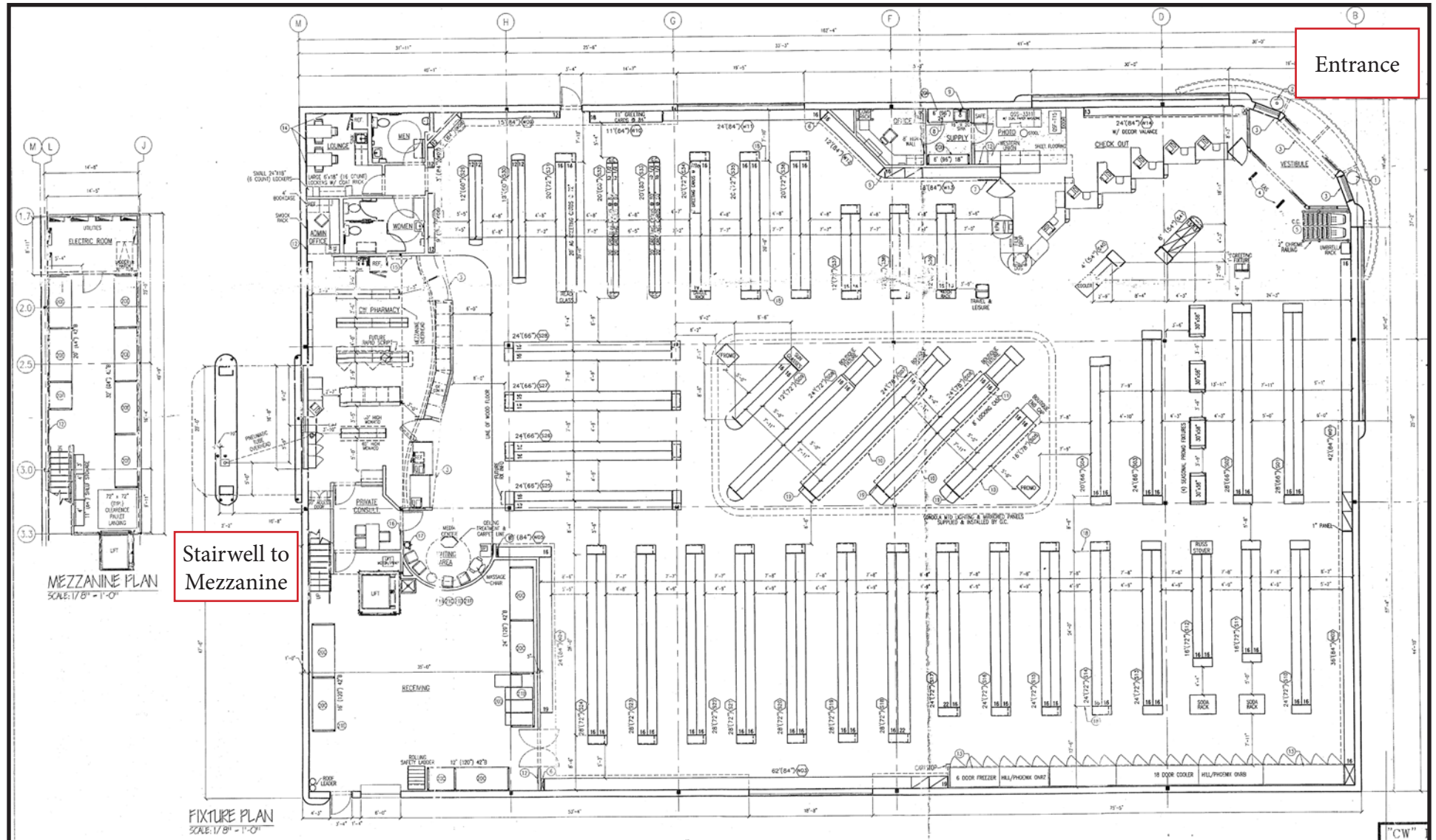








# Floor Plans



Ground Floor Dimensions approximately 162 x 107  
 2nd Floor Mezzanine Dimensions approximately 14.5 x 50



# Demographics

POPULATION	3 Miles	5 Miles	7 Miles
<b>2029 Projection</b>			
Total Population	19,954	27,145	31,973
<b>2024 Estimate</b>			
Total Population	19,474	26,547	31,327
<b>2020 Census</b>			
Total Population	18,816	25,744	30,460
<b>2010 Census</b>			
Total Population	16,502	22,618	26,881
<b>Daytime Population</b>			
2024 Estimate	19,460	24,749	28,063
<b>HOUSEHOLDS</b>	<b>3 Miles</b>	<b>5 Miles</b>	<b>7 Miles</b>
<b>2029 Projection</b>			
Total Households	9,783	13,053	15,297
<b>2024 Estimate</b>			
Total Households	9,504	12,717	14,931
Average (Mean) Household Size	2.0	2.1	2.1
<b>2010 Census</b>			
Total Households	9,124	12,258	14,433
<b>2010 Census</b>			
Total Households	7,932	10,690	12,684
<b>Occupied Units</b>			
2029 Projection	10,576	14,157	16,692
2024 Estimate	10,271	13,786	16,286
<b>HOUSEHOLDS BY INCOME</b>	<b>3 Miles</b>	<b>5 Miles</b>	<b>7 Miles</b>
<b>2024 Estimate</b>			
\$150,000 or More	16.1%	16.8%	16.2%
\$100,000-\$149,999	18.6%	19.4%	18.9%
\$75,000-\$99,999	16.1%	16.7%	17.2%
\$50,000-\$74,999	15.7%	16.1%	16.5%
\$35,000-\$49,999	11.3%	10.7%	11.5%
Under \$35,000	22.2%	20.2%	19.7%
Average Household Income	\$96,055	\$98,924	\$97,424
Median Household Income	\$76,248	\$79,230	\$78,221
Per Capita Income	\$46,745	\$47,320	\$46,227

HOUSEHOLDS BY EXPENDITURE	3 Miles	5 Miles	7 Miles
Total Average Household Retail Expenditure	\$217,370	\$222,768	\$222,190
<b>Consumer Expenditure Top 10 Categories</b>			
Housing	\$26,081	\$26,624	\$26,582
Transportation	\$11,006	\$11,334	\$11,397
Food	\$9,952	\$10,245	\$10,254
Personal Insurance and Pensions	\$8,663	\$9,064	\$9,042
Cash Contributions	\$7,636	\$7,496	\$7,271
Entertainment	\$4,026	\$4,212	\$4,230
Apparel	\$1,261	\$1,302	\$1,303
Personal Care Products and Services	\$972	\$1,006	\$1,009
Education	\$801	\$863	\$866
Alcoholic Beverages	\$800	\$835	\$833
<b>POPULATION PROFILE</b>	<b>3 Miles</b>	<b>5 Miles</b>	<b>7 Miles</b>
<b>Population By Age</b>			
2024 Estimate Total Population	19,474	26,547	31,327
Under 20	13.4%	13.6%	13.6%
20 to 34 Years	10.2%	10.1%	10.2%
35 to 39 Years	4.4%	4.4%	4.3%
40 to 49 Years	7.7%	8.0%	8.1%
50 to 64 Years	19.0%	19.6%	19.9%
Age 65+	45.3%	44.3%	43.8%
Median Age	60.0	60.0	60.0
<b>Population 25+ by Education Level</b>			
2024 Estimate Population Age 25+	16,290	22,154	26,123
Elementary (0-8)	1.2%	1.3%	1.3%
Some High School (9-11)	2.8%	2.8%	2.8%
High School Graduate (12)	22.3%	21.8%	22.1%
Some College (13-15)	27.9%	27.9%	28.0%
Associate Degree Only	10.6%	10.7%	10.6%
Bachelor's Degree Only	21.2%	21.1%	20.6%
Graduate Degree	13.9%	14.4%	14.5%



# Demographics



## POPULATION

In 2024, the population in your selected geography is 31,327. The population has changed by 16.54 percent since 2010. It is estimated that the population in your area will be 31,973 five years from now, which represents a change of 2.1 percent from the current year. The current population is 52.8 percent male and 47.2 percent female. The median age of the population in your area is 60.0, compared with the U.S. average, which is 39.0. The population density in your area is 203 people per square mile.



## HOUSEHOLDS

There are currently 14,931 households in your selected geography. The number of households has changed by 17.72 percent since 2010. It is estimated that the number of households in your area will be 15,297 five years from now, which represents a change of 2.5 percent from the current year. The average household size in your area is 2.1 people.



## INCOME

In 2024, the median household income for your selected geography is \$78,221, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 78.32 percent since 2010. It is estimated that the median household income in your area will be \$88,825 five years from now, which represents a change of 13.6 percent from the current year.

The current year per capita income in your area is \$46,227, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$97,424, compared with the U.S. average, which is \$101,307.



## EMPLOYMENT

In 2024, 10,774 people in your selected area were employed. The 2010 Census revealed that 54.5 percent of employees are in white-collar occupations in this geography, and 18.8 percent are in blue-collar occupations. In 2024, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 23.00 minutes.



## HOUSING

The median housing value in your area was \$464,167 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 9,647.00 owner-occupied housing units and 3,039.00 renter-occupied housing units in your area.



## EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 33.8 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 10.6 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 18.6 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.1 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 31.6 percent in the selected area compared with the 19.7 percent in the U.S.





## BROKER OF RECORD

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