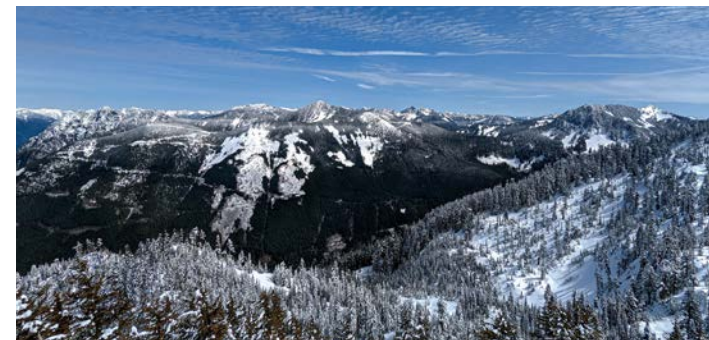


SITE SIZE: 28.82 ACRES • ZONING: EP-1
DEVELOPMENT POTENTIAL: ~600,000 SF
PRICE: NEGOTIABLE



OFFERING MEMORANDUM

COMMERCIAL / MIXED-USE DEVELOPMENT OPPORTUNITY



HUGHESMARINO



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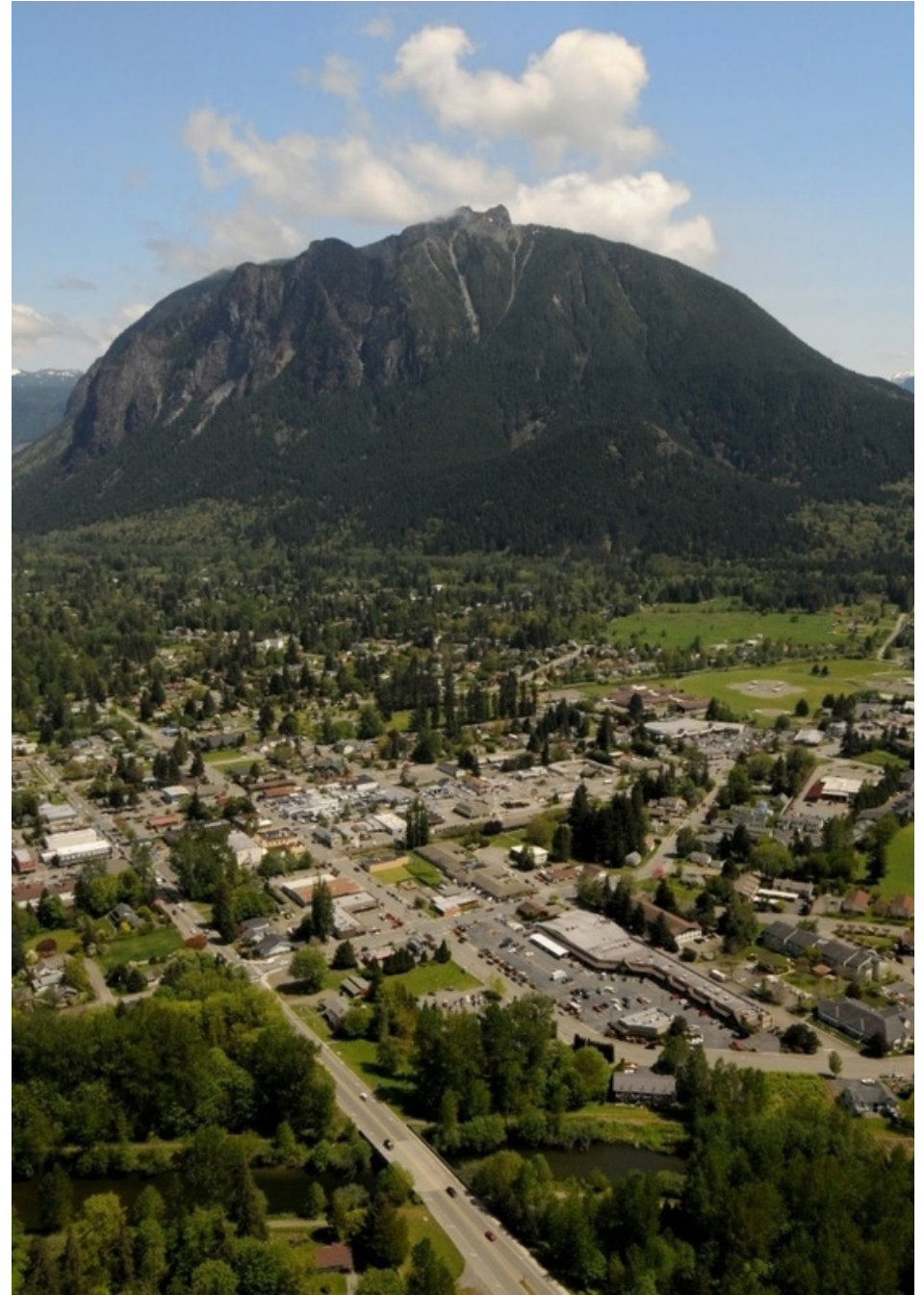
NORTH BEND, WA

North Bend, WA

North Bend is a city in King County, Washington, on the outskirts of the Seattle metropolitan area with a population of 7,461 and counting. Located miles away from the hustle and bustle of big city life, North Bend is nestled in the perfect area for those who are looking for slow living and a way to reconnect with nature in Western Washington. It's the ideal spot for those who want to explore the great outdoors while also having a quick commute back to the city. North Bend is 30 minutes from the world class metropolis of Seattle, and only 40 minutes from the Seattle-Tacoma International Airport. North Bend is experiencing a period of growth and change. New residents have been drawn to the city because of the allure and balance of proximity to nature with a relatively easy commute into major employment centers regionwide.

While fans may find enough entertainment touring Twin Peaks' famous filming spots, North Bend also shows off the best of the Pacific Northwest with outdoor adventures, a thriving arts scene, wineries and breweries that may not be as nationally known. North Bend is an up-and-coming location that encompasses what it means to have the beauty of nature in your own backyard all year long.

North Bend enjoys the full spectrum of seasons, and the activities that come with them. Visitors can enjoy all the recreation and sites that North Bend has to offer year-round—from arts and culture, museums and regional parks, to amazing trails. North Bend is beautifully situated in Snoqualmie Valley alongside the Snoqualmie River and engulfed by the Cascade Mountains and is home to some of the best mountain biking, rock climbing, hiking and kayaking destinations. For winter enthusiasts, North Bend is without a doubt the headquarters for winter activities in Western Washington. Activities including tubing at Summit West, taking on the slopes at Alpental, or snowshoeing at various spots in Snoqualmie Pass.



By the Numbers



WEEKLY VISITS

117,948 weekly visitors



OUT OF STATE VISITORS

Tourism generates \$21 Billion annually and is the 4th largest industry in all of Washington. This revenue contributes \$1.8 Billion in local and state tax revenue.



LOCATION

Off I-90 the gateway to The Summit at Snoqualmie and Central and Eastern Washington. Just 20 minutes from Alpental and The Summit at Snoqualmie ski resorts.



INCOME

The current average household income is \$173,727. The 2027 projection is \$211,860.



GROWTH

Current population is estimated around 8,000. The 2027 projection is just under 9,000.

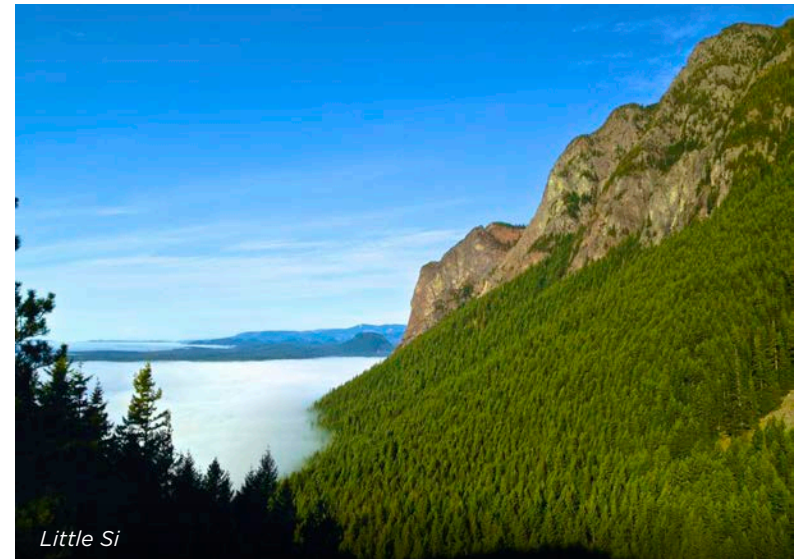
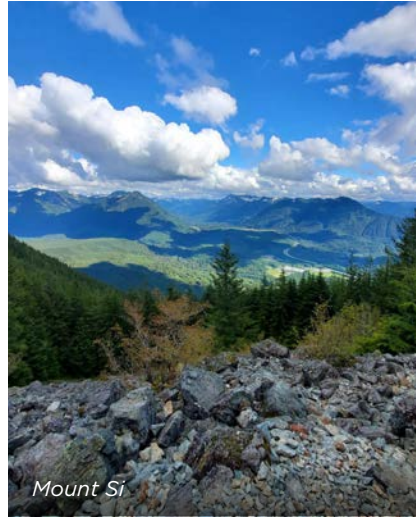


LEAKAGE

The 2028 projected retail leakage gap is \$607,126,855.



Popular Attractions

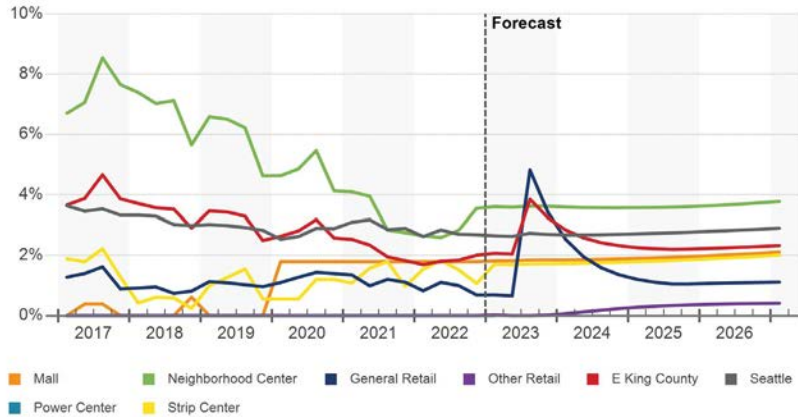


Location Services & Amenities

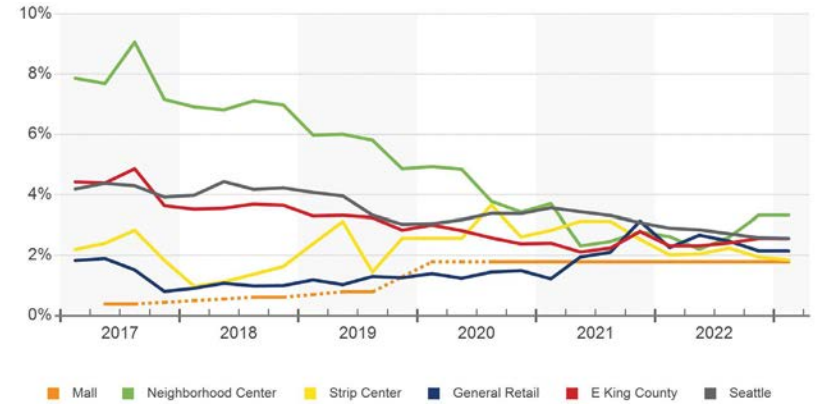


Retail Overview

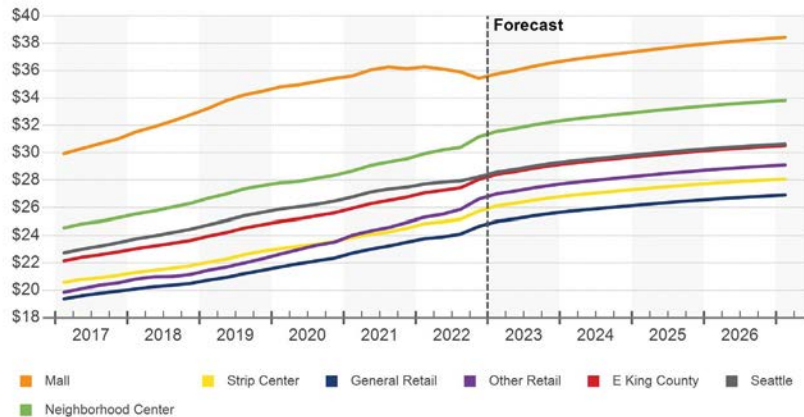
VACANCY RATE



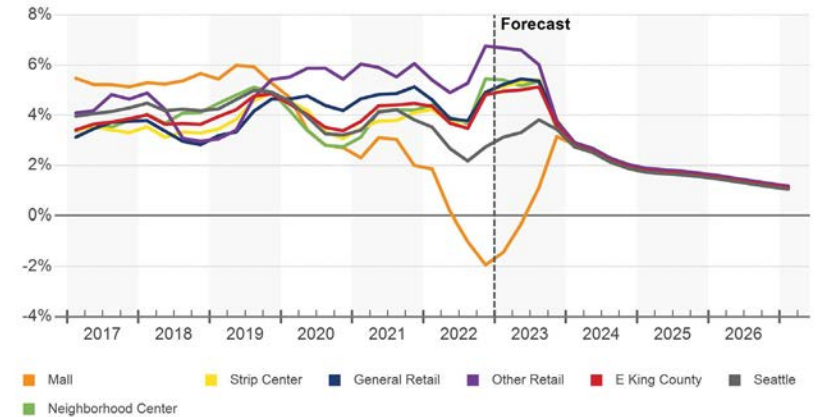
AVAILABILITY RATE



MARKET RENT

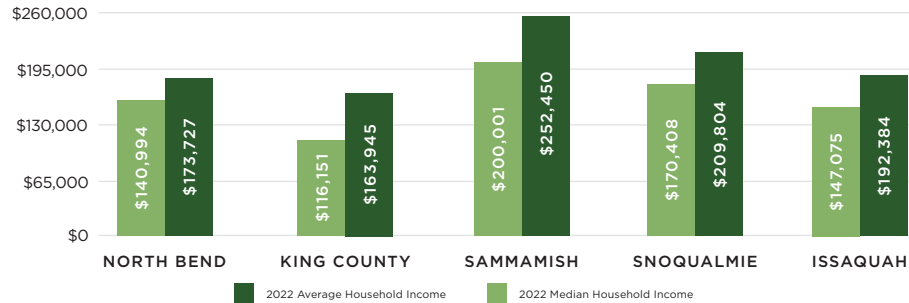


MARKET RENT GROWTH

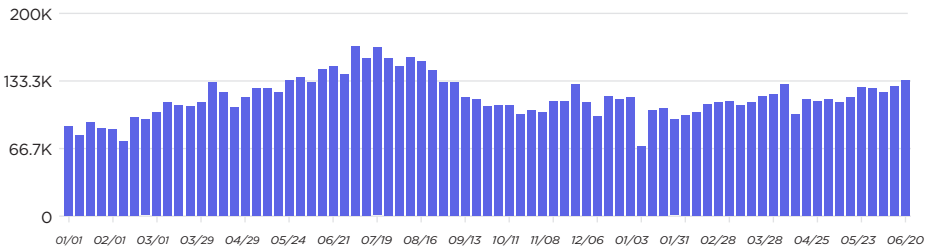


Economic Profile

HOUSEHOLD INCOME COMPARISONS



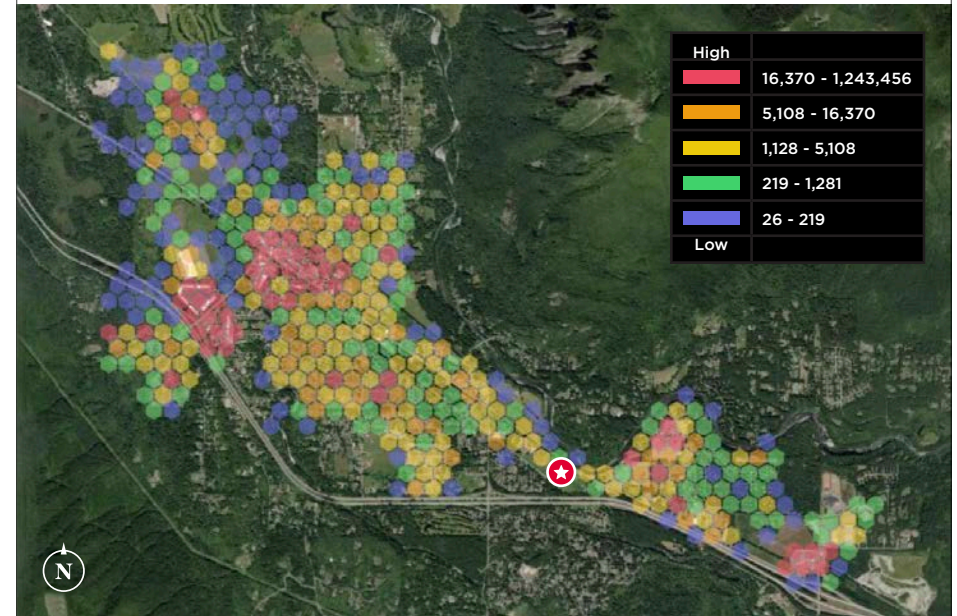
WEEKLY VISITS



RETAIL LEAKAGE

TOTALS	2023 DEMAND(S)	2023 SUPPLY(S)	LEAKAGE	2028 DEMAND(S)	PROJECTED GAP
Total Retail Trade including food & drink (NAICS 44, 45 & 722)	\$930,800,896	\$570,360,477	\$360,440,419	\$1,177,487,332	\$607,126,855
Total Retail Trade (NAICS 44 & 45)	\$815,045,609	\$455,941,855	\$359,103,754	\$1,233,476,331	\$777,534,476
Food Services & Drinking Places (NAICS 722)	\$115,755,287	\$117,360,973	(\$1,605,686)	\$149,417,177	\$32,056,204

GEOFENCING DATA



The heat map (above) illustrates the areas of the city that were visited the most during the study period. The most visited areas of the city were downtown, the outlet mall and surrounding commercial spaces, Trucktown, Mt. Si Sports + Fitness/Sirius Sports Complex, and Cascade Canyon.

The weekly visits chart (left) shows the weekly visits to North Bend. There is a pronounced increase in traffic during late spring into early fall, corresponding with warmer weather and higher use of the area's natural features.

Source: North Bend Economic Development Action Plan

Current Developments



Cedar River Partners Apartments

Cedar River Developers have sold the former Dahlgren property in North Bend, the proposed site of a 212-unit housing development, for over \$31 million, according to documents obtained by the Valley Record.

The project is expected to bring 132 townhomes and 80 apartment units to an area adjacent to Tanner Landing Park along Southeast North Bend Way.

The Dahlgren property, also known as the mule pasture, was sold to KL Trip AIV LLC, which according to county documents is a Delaware-based company. However, the state database for corporations lists its primary office in Miami, Florida.

To read more, visit the [Valley Record](#) online.

SNOQUALMIE VALLEY RECORD

NEWS

Dahlgren property sold for \$31 million as development continues

By [Conor Wilson](#) • April 19, 2022 1:30 pm



Construction near the Dahlgren property. Photo by Conor Wilson/Valley Record.

Cedar River Developers have sold the former Dahlgren property in North Bend, the proposed site of a 212-unit housing development, for over \$31 million, according to documents obtained by the Valley Record.

River Run Apartments

Driving into North Bend from any one direction, one can't help but be amazed by all the natural beauty surrounding the town. With the striking outline of Mt. Si in the background and the Middle Fork Snoqualmie River only a few miles away from the site, the design of River Run is largely influenced by the rugged characteristic of the region. The project is situated on a 6-acre property, and consists of 130 residential units and a clubhouse. The units themselves are a mix of walk-up apartment flats and 3-story town homes, which are provided with their own backyards. Decks and large window openings at the upper levels frame views to the numerous mountain ranges, constantly reminding one of their proximity to the great outdoors.

The clubhouse, shared by all residents of River Run, is centrally located on the site, and opens up to an outdoor pool on the west side and a common open green space on the north side. This building serves as a communal space, blending the indoors and outdoors through transparencies and openings. People can cook together in the demonstration kitchen, work out in the fitness room, have movie nights in the theater, or just have a place to relax by the chimney.

River Run embraces the walkability of the city, and will integrate meandering forested paths throughout the site with furniture, a BBQ area, a playground for children, and a large central green space for recreational use.

Info provided by [Bumgardner](#).



Washington State



WASHINGTON STATE

- Population: 7,614,893
- 13.2% population growth since April 2010
- Unemployment Rate (November 2022): 4.0%



NATIONAL RANKINGS

- #1 – State Economy 2022
- #3 – Most Innovative State (WalletHub, 2021)
- #4 – Best State Economy (US News & World Report, 2021)



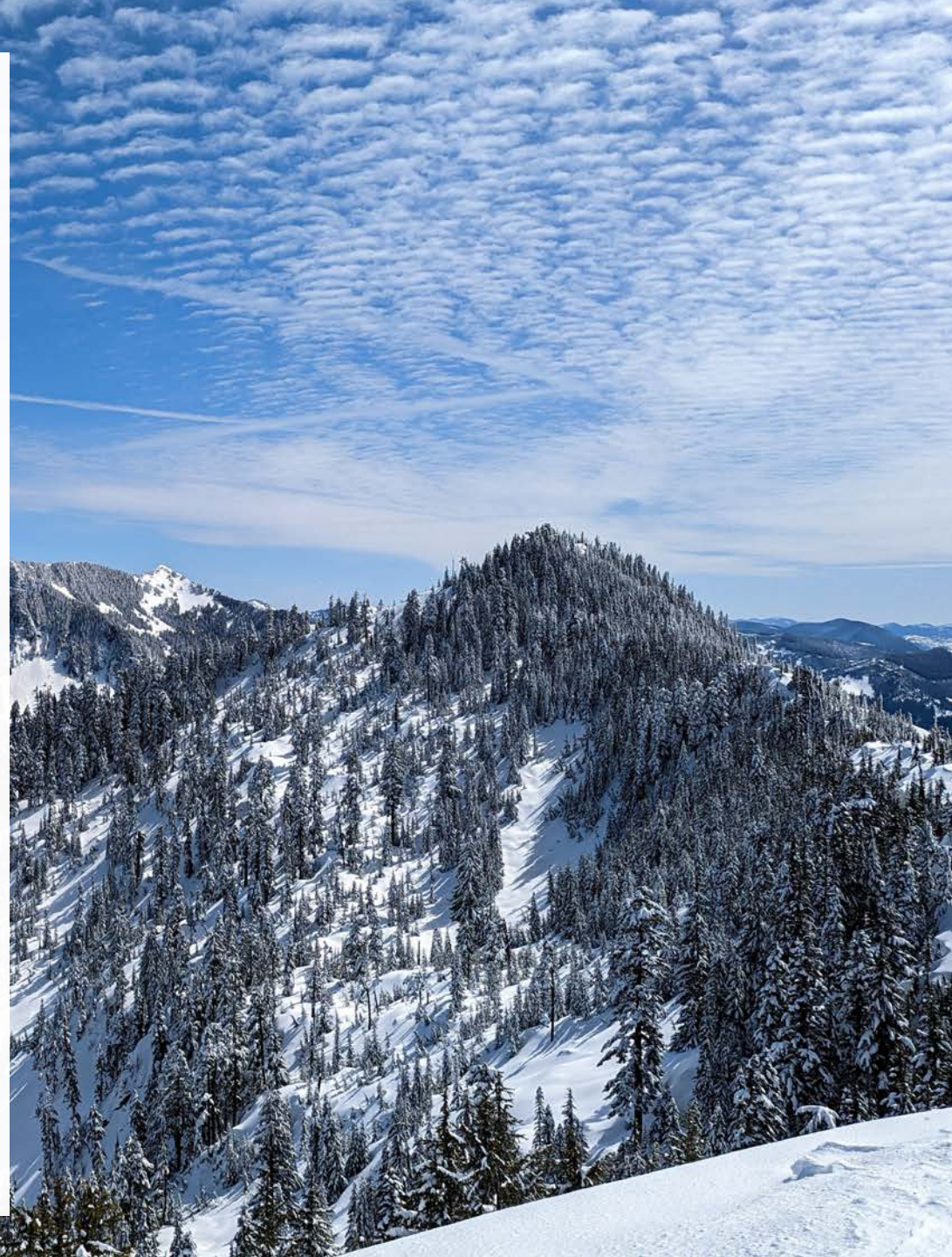
BUSINESS FRIENDLY

- More than 250,000 companies with in-state operations
- No personal or corporate income tax



SKILLED WORKFORCE

- An innovative workforce with Google, Facebook, Twitter and eBay all drawn to the region by the deep pool of technology talent
- 220,000 employed in tech-related jobs, including game developers, programmers and software engineers
- 136,100 aerospace workers, many second and third generation
- 36,000 in life sciences, including researchers
- 3.9% labor growth per year over last three years, 1.9% above the national average



OPPORTUNITY

Property Highlights



ACCESS

- Easy access on and off I-90
- I-90 average annual daily trips totaled 67,475 for 2022
- Three different exits service North Bend



LOCATION

- At the base of Mt. Si next to the middle fork of the Snoqualmie River



SIZE

- 28.82 Acres



ZONING

- NMU

Conceptual Massing Plan



Renderings provided by FREIHEIT Architecture

Conceptual Project Renderings



Renderings provided by FREIHEIT Architecture

Conceptual Project Renderings



Renderings provided by FREIHEIT Architecture





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