

Marcus & Millichap

BROWN RETAIL GROUP

SEATTLE | PORTLAND | BOISE

NISQUALLY PLAZA

1000 E Yelm Ave, Yelm, WA 98597

**DOMINANT GROCERY-ANCHORED SHOPPING
CENTER FEATURING NNN LEASES, ROBUST
LEASING MOMENTUM, AND STRONG HISTORICAL
OCCUPANCY LOCATED IN YELM, WA**



**100% BONUS
DEPRECIATION ELIGIBLE**

ACTUAL PROPERTY PHOTO

THE OFFERING

1000 E Yelm Ave, Yelm, WA 98597

Marcus & Millichap's Brown Retail Group has been selected to exclusively market for sale **Nisqually Plaza, a dominant, grocery anchored shopping center in Yelm, WA.** The property is the largest shopping center in Yelm and serves as the focal point of the city's retail and service economy. The Property is currently 94% occupied, having executed five new leases this year, and has pending LOI's for the remaining 3 suites available. The property is anchored by Grocery Outlet, Harbor Freight Tools, O'Reilly Auto Parts, Dollar Tree, and Goodwill and shadow anchored by Safeway, the only other grocery store in Yelm, providing additional traffic flow and visibility. O'Reilly Auto Parts has been a tenant at the property nearly 30 years and recently expanded its square footage at the center by 20%, and MultiCare Health Systems, a regional healthcare provider, just signed a new 10-year lease. The Property is currently occupied with a mix of grocery, medical, automotive, discount, restaurant, general, service and daily needs retailers offering a diversified income stream, with nearly 69% of the GLA of the property leased by tenants at the property for over 5 years (and 45% of the GLA over 10 years). All tenants at the property operate on NNN leases, allowing for reimbursement of maintenance and repair expenses and providing a hedge against rising operating expenses. The property recently had 8,000 SF of new shop space built, providing for brand-new construction space for several tenants, and has recently received numerous property renovations. Located on Yelm Avenue (State Route 507/510), in the main retail corridor of Yelm, the property enjoys excellent visibility and exposure to over 20,000 VPD with multiple points of ingress and egress including a signalized intersection. A professional engineering-based cost segregation study projects over \$6million in first-year bonus depreciation. The population within a 5-mile radius has surged 74% since 2000, with average household incomes exceeding \$100,000, and the median home value under \$400,000, reflecting robust residential growth, sustained retail demand, and ample discretionary spending.

PRICE: REQUEST FOR OFFER
NOI: \$1,708,060



SITE DESCRIPTION

NOI	\$1,708,060	Suites	20
GLA	105,451 SF	Parcels	5
Lot Size	10.44 Acres	Year Built / Renovated	1994/2025

THE HIGHLIGHTS

DOMINANT YELM SHOPPING CENTER

Nisqually Plaza is the largest and most established shopping center in Yelm, WA; serving as the focal point of the city's retail and service economy; and providing for constant customer traffic, rent roll stability and consistent tenant demand. At 105,000+ SF, the property provides space for tenants of all sizes and is the most sought after location for any tenants looking to open locations in the area.

GROCERY AND NATIONAL TENANT ANCHORED + SHADOW ANCHORED

The property is anchored by Grocery Outlet, Harbor Freight Tools, O'Reilly Auto Parts, Dollar Tree, and Goodwill providing continuous customer draw and traffic for all tenants at the property. In addition, the center is directly across the street from Safeway, the only other grocery store in Yelm, providing additional traffic flow and visibility.

94% OCCUPIED WITH PENDING LOI'S FOR REMAINING SUITES

Nisqually Plaza is currently 94% occupied, having executed five new leases this year, and has pending LOI's for the remaining 3 suites available, demonstrating strong and continuing demand at the center — a testament to the Property's resilient performance and irreplaceable market position.

O'REILLY AUTO PARTS EXPANSION | NEW MULTICARE LEASE

O'Reilly Auto Parts has been at the property nearly 30 years and recently expanded its square footage at the center by 20%, showing continued success and increasing opportunity at the property. Additionally MultiCare Health Systems, a regional healthcare provider with over 300 locations, just signed a new 10-year lease, demonstrating strong demand from successful regional tenants not previously at the property.

100% NNN LEASES

All tenants at the property operate on NNN leases, allowing for reimbursement of maintenance and repair expenses and providing a hedge against rising operating expenses, which offers investors stable, predictable cash flow.



DIVERSE, SERVICE AND DAILY NEEDS ORIENTED TENANT MIX

The Property is currently occupied with a mix of grocery, medical, automotive, discount, restaurant, general, service and daily needs retailers offering a diversified income stream.

STRONG HISTORICAL OCCUPANCY

Nearly 69% of the GLA of the property is leased by tenants who have occupied space at the property for over 5 years, with 45% of the GLA leased by tenants who have occupied their suites for over 10 years, proving a track record of long-term tenant retention and minimal turnover.

BRAND NEW CONSTRUCTION SHOP SPACE (8,000 SF) AND RECENT PROPERTY RENOVATIONS

The property recently had 8,000 SF of new shop space built, providing for brand-new construction space for multiple tenants. In addition, over the past five years the property has received numerous renovations, including upgrades or replacements to roofs, HVAC units, parking lot lighting, plumbing and more.

EXCELLENT RETAIL LOCATION WITH VISIBILITY TO OVER 18,000 VPD

Located on Yelm Avenue (State Route 507/510), in the main retail corridor of Yelm, the property enjoys excellent visibility and exposure to over 20,000 VPD with multiple points of ingress and egress including a signalized intersection.

\$6+ MILLION IN TAX SAVINGS YEAR ONE WITH BONUS DEPRECIATION

A professional engineering-based cost segregation study projects over \$6 million in first-year bonus depreciation, assuming a 20% land allocation. This creates a highly attractive tax advantage for qualified investors seeking to maximize after-tax returns. Contact Listing Agent for further details.

HIGH-GROWTH, AFFLUENT DEMOGRAPHICS AND LOW COST OF LIVING

The population within a 5-mile radius has surged 74% since 2000, with average household incomes nearing \$100,000, and the median home value under \$400,000, reflecting robust residential growth, sustained retail demand, and ample discretionary spending.

INCOME TAX-FREE STATE

Washington is an income tax free state.

TENANT SUMMARY AS OF MAR 2026

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FINANCIAL INFORMATION**

OPERATING STATEMENT

OPERATING STATEMENT				NOTES	
Account	2024-25	2023-24	2022-23		
Estimated Total Annual Revenue	\$299,400	\$299,400	\$299,400		
Expense Reimbursement Income					
Cable	27,000	2,200	25		Projected 3 year renewal with 3% annual cost increases, no other options remaining.
Insurance	57,000	1,400	25		Quotes 2024 B, 2024 C, and 2024 D are currently pending with a 2024 - 2025.
Real Estate Taxes	125,000	100	25		All Townships operate on 100% taxes.
Management Fee	9,000	5,000	10		Management Fee Reimbursements calculated per Board's intent.
Total Reimbursement Income	\$198,000	\$198,600	\$198,600		
Operating Costs Revenue	\$101,400	\$100,800	\$100,800		
Operating Expenses	\$101,400	\$100,800	\$100,800		
Common Area Maintenance (CAM)					
Cat / Chunks					
Water / Sewer					
Trash Removal	2,700	500	25		
Repairs & Maintenance	26,750	5,200	25		
Parking Lot	10,000	500	25		
Landscaping and Grounds	7,200	500	25		
Safety Services	27,000	5,200	25		
Insurance	57,000	1,400	25		
Real Estate Taxes	125,000	100	25		
Management Fee	9,000	5,000	10		
Total Expenses	\$198,000	\$198,600	\$198,600		
Estimated as % of 2024	66.4%	66.4%	66.4%		
Net Available for Service	\$198,000	\$198,600	\$198,600		
				FINANCING	
				Interest Rate	5.75% - 6.50%
				Amortization	25 - 30 years
				Interest Factor	12.95-13.11
				Loan Term	30 years
				FOR COMPLETE AVAILABLE LOAN PROGRAMS PLEASE CONTACT: MARCO & MICHAEL CAPITAL CORPORATION	
				Ray Allen Senior Managing Director, MACE	
				(214) 435-9579	
				ralen@macemce.com	
				IPA Infrastructure Partners	

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FINANCIAL INFORMATION**



10-YEAR **CASH FLOW** MAR 2026 THROUGH FEB 2037

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Total
For the Year Ending:	Feb 2027	Feb 2028	Feb 2029	Feb 2030	Feb 2031	Feb 2032	Feb 2033	Feb 2034	Feb 2035	Feb 2036	Feb 2037	
Revenue												
Estimated Base Rent	1,777,384	1,762,346	1,746,396	1,690,090	1,671,696	1,653,302	1,637,960	1,656,462	1,666,362	1,687,434	1,701,669	2,047,957
Management & Tenant Incentive	0	0	0	0	0	4,000	0	0	0	0	-12,000	-16,000
Scheduled Base Rent	1,777,384	1,762,346	1,746,396	1,690,090	1,671,696	1,657,302	1,637,960	1,656,462	1,666,362	1,687,434	1,701,669	2,031,957
Total Rental Revenue	1,777,384	1,762,346	1,746,396	1,690,090	1,671,696	1,657,302	1,637,960	1,656,462	1,666,362	1,687,434	1,701,669	2,031,957
Other Tenant Revenue												
Total Corporate Revenue	364,387	363,339	376,437	385,354	373,934	328,342	347,929	366,975	365,366	76,800	76,346	6,971,794
Total Other Tenant Revenue	364,387	363,339	376,437	385,354	373,934	328,342	347,929	366,975	365,366	76,800	76,346	6,971,794
Total Tenant Revenue	2,141,771	2,125,685	2,122,833	2,075,444	2,045,630	1,985,644	1,985,889	2,023,437	2,031,728	1,764,234	1,778,015	19,003,751
Operating Expenses												
Cost of Goods	66,776	66,776	66,776	66,776	66,776	66,776	66,776	66,776	66,776	66,776	66,776	1,016,416
Water / Power	67,048	66,957	67,000	67,362	67,460	67,700	67,966	68,466	68,952	67,480	67,704	866,790
Traffic Control	2,700	2,692	2,696	2,692	2,690	2,700	2,700	2,696	2,696	2,670	2,660	34,276
Repairs & Maintenance	26,764	27,000	26,960	26,206	26,700	26,700	26,946	27,004	26,999	24,999	26,999	342,696
Parking Lot	12,000	12,000	12,700	12,700	12,600	12,600	14,700	14,700	15,200	15,400	16,200	150,600
Landscaping and Grounds	7,200	7,400	7,600	7,800	8,000	8,200	8,400	8,600	8,700	9,000	9,100	90,700
Utility Services	27,000	26,200	26,300	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	312,300
Insurance	167,000	162,357	167,597	171,200	177,300	181,700	186,760	193,607	199,640	205,630	21,800	2,796,510
Real Estate Tax	120,000	127,704	131,000	136,700	139,000	142,900	147,000	152,000	156,000	161,300	166,700	1,660,600
Management Fee	66,000	67,007	68,000	69,000	69,000	67,000	64,000	65,000	76,000	64,000	67,000	736,000
Total Operating Expenses	666,484	669,770	672,938	679,540	686,836	694,376	677,362	694,666	706,946	704,766	771,100	7,361,762
Net Operating Income	1,475,287	1,455,915	1,449,895	1,395,904	1,358,794	1,291,268	1,288,527	1,328,771	1,326,962	1,059,464	1,006,915	11,641,989

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FINANCIAL INFORMATION

10-YEAR **CASH FLOW** MAR 2026 THROUGH FEB 2037

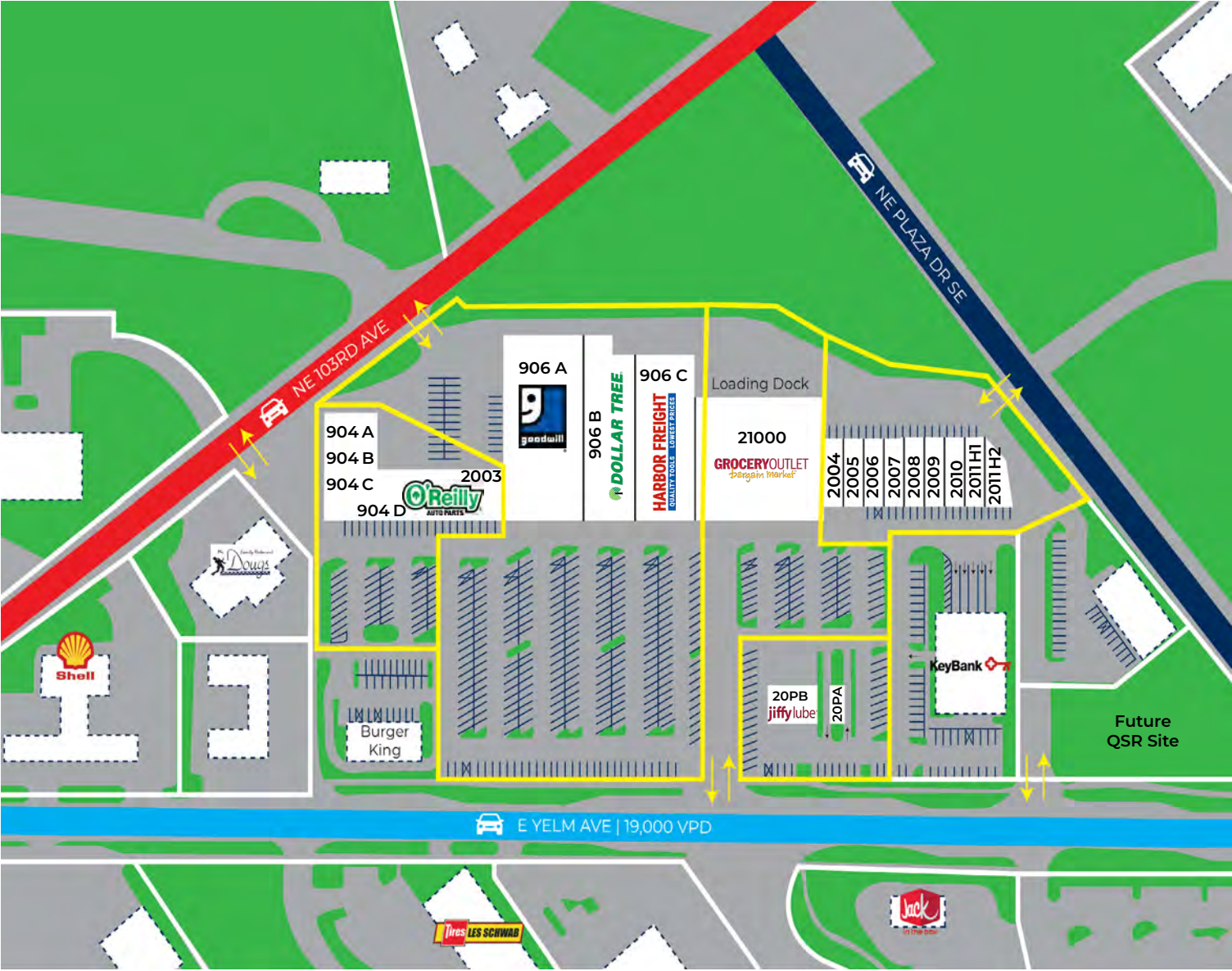
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Total
Lending Costs												
Tenant Improvements	176,360	0	0	0	0	15,264	0	0	60,000	0	27,000	258,624
Lending Commitments	60,000	0	0	0	0	7,000	0	0	36,000	0	26,000	129,000
Total Lending Costs	236,360	0	0	0	0	22,264	0	0	96,000	0	53,000	387,624
Total Lending in Capital Costs	236,360	0	0	0	0	22,264	0	0	96,000	0	53,000	387,624
Cash Flow Before Debt Service	1,408,927	1,455,915	1,449,895	1,395,904	1,358,794	1,268,999	1,288,527	1,328,771	1,230,962	1,063,464	953,915	11,254,365
Debt Service												
Interest	666,171	666,000	666,000	666,000	666,000	666,000	666,000	666,000	666,000	666,000	666,000	8,000,000
2008 LTV 0.80% for 10 Year	666,000	666,000	666,000	666,000	666,000	666,000	666,000	666,000	666,000	666,000	666,000	8,000,000
Total Interest	1,332,171	1,332,000	1,332,000	1,332,000	1,332,000	1,332,000	1,332,000	1,332,000	1,332,000	1,332,000	1,332,000	16,000,000
Principal	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	240,000
2008 LTV 0.80% for 10 Year	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	240,000
Total Principal	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	240,000
Total Debt Service	1,352,171	1,352,000	1,352,000	1,352,000	1,352,000	1,352,000	1,352,000	1,352,000	1,352,000	1,352,000	1,352,000	16,240,000
Cash Flow After Debt Service	256,756	103,915	98,895	103,904	696,794	606,999	626,527	666,771	568,962	107,464	1,036,915	10,914,365
Cash Flow Available for Distribution	256,756	103,915	98,895	103,904	696,794	606,999	626,527	666,771	568,962	107,464	1,036,915	10,914,365

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FINANCIAL INFORMATION



SITE PLAN

Suite	Tenant
904 A	Pulse Heart Institute P.S.
904 B	Pending LOI [2]
904 C	Pending LOI [2]
904 D	O'Reilly Auto Parts
2003	O'Reilly Auto Parts
906 A	Tacoma Goodwill Industries
906 B	Dollar Tree Stores, Inc.
906 C	Harbor Freight Tools
21000	Grocery Outlet Inc
2004	Harai Dojo
2005	Young's Teriyaki
2006	Yelm Shipping Express
2007	Yelm Laundry Center
2008	Erica Huffington & Casey Huffington (Hair Salon)[1]
2009	Magic Massage
2010	Pending LOI [2]
2011H1	Super Smoke
2011H2	Jimmy John's & Baskin Robbins
20PA	Stomping Grounds Espresso
20PB	Jiffy Lube - Heartland Automotive Services, Inc



SITE PLAN



THE TENANTS



DOLLAR TREE

Dollar Tree, Inc. is a leading operator of discount variety stores that has served North America for more than thirty years. Operating under the Dollar Tree and Family Dollar banners, the company has approximately 16,000 locations across the 48 contiguous states and five Canadian provinces, supported by a coast-to-coast logistics network and more than 210,000 associates. Generating over \$30 billion in annual revenue, the company offers a wide assortment of everyday merchandise, including kitchenware, toys, books, crafts, cleaning supplies, personal care items, eyewear, gifts, and other household products. Dollar Tree is known for its “thrill-of-the-hunt” shopping experience, where customers discover new deals every week.



GOODWILL

Headquartered in Rockville, Maryland, Goodwill Industries International, Inc. is one of North America’s largest nonprofit organizations. Founded in 1902 by Reverend Edgar J. Helms, Goodwill operates a vast network of more than 3,000 retail locations selling donated clothing, household goods, and furniture. Revenue from sales funds a variety of social services, including job readiness training, career counseling, and employment opportunities for individuals dealing with disabilities or those facing economic hardship. The business employs over 100,000 employees nationwide and generates over \$8 billion in annual revenue.



HARBOR FREIGHT TOOLS

Harbor Freight Tools is a nationwide retailer known for offering high-quality tools and equipment. The company was originally founded in 1977 as a mail-order business. Over the past four decades, Harbor Freight Tools has expanded into a nationwide retail network that now spreads across 1,200 locations. The company is recognized for its direct-to-consumer business model, which eliminates middlemen and allows them to offer competitively low prices on a wide range of products. The brand has built a strong reputation among professional tradespeople, DIY enthusiasts, and hobbyists alike.

THE TENANTS



GROCERY OUTLET

This extreme-value grocery retailer has been in business since 1946 and has evolved into the largest brand of its kind in the United States. Over 400 Grocery Outlet locations are currently operating across the United States, each independently run and focused on delivering an exceptional shopping experience for value-conscious shoppers. The customer experience at Grocery Outlet is described as a “treasure hunt”, where customers search for savings of 40% to 60% on name brand products, including frozen foods, fresh meat, produce, organics, health and beauty supplies, and general merchandise.



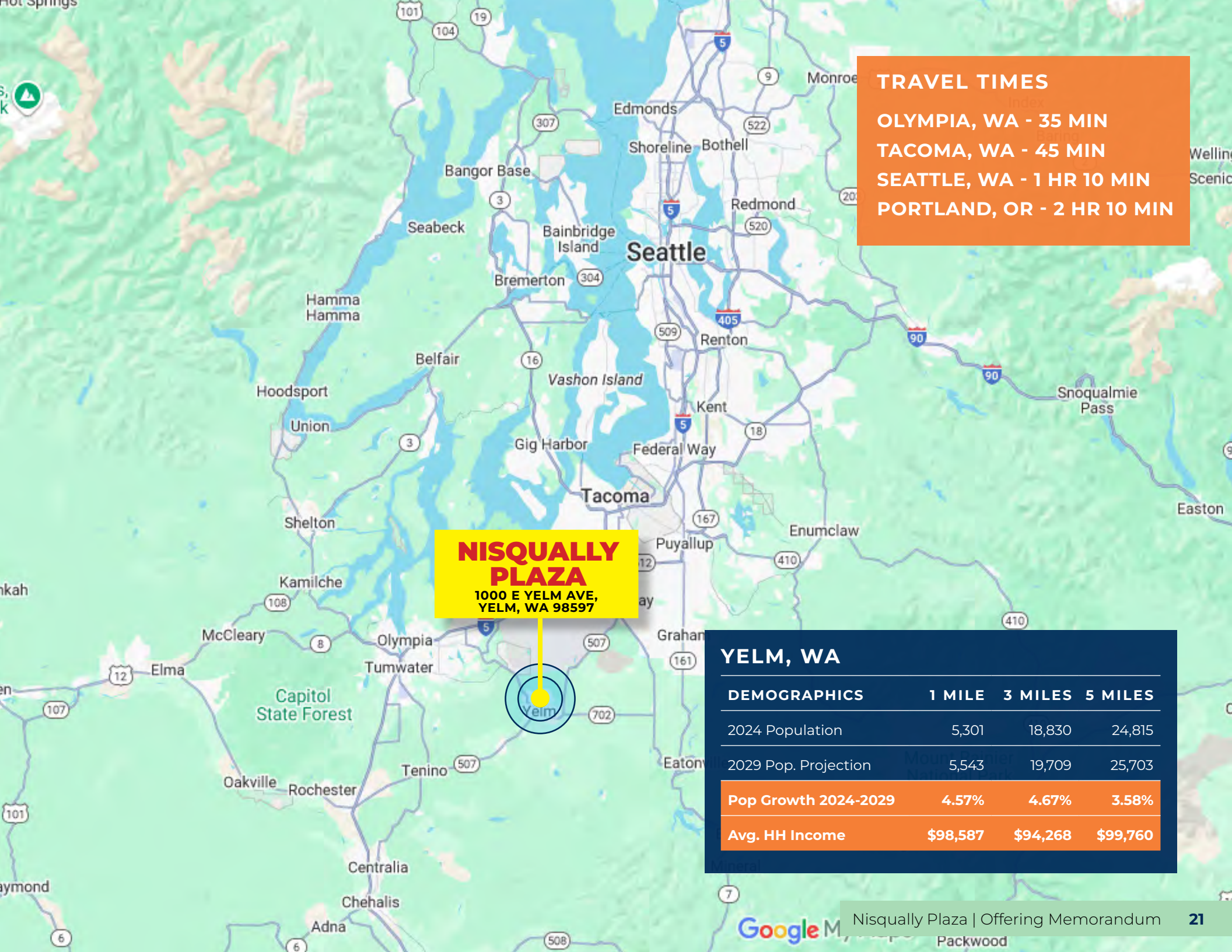
O'REILLY

O'Reilly Auto Parts is one of the top retailers in the automotive aftermarket sector, operating stores in over 6,500 locations spanning the United States, Puerto Rico, Mexico, and Canada. The retailer specializes in providing DIY car owners and repair professionals with access to a comprehensive selection of vehicle parts, accessories, tools, and supplies. Originally founded by the O'Reilly family in 1957 with a single store and 13 employees, the retailer now employs over 94,000 people across 48 states and generates over \$16 billion in annual revenue. The headquarters for O'Reilly is located in Springfield, Missouri.



JIFFY LUBE

A subsidiary of Shell, Jiffy Lube International is a leading automotive oil change specialty shop originally founded in Utah during the 1970s. The brand’s 2,000 locations are operated as independent franchises and serve over 20 million customers each year. In addition to oil changes, the company offers a myriad of preventative maintenance services, including tire rotations, fluid replacement, brake repairs, fuel services, and system cleanings. Jiffy Lube technicians are among the most highly trained professionals in the automotive maintenance industry, and the franchise has been certified as an Automotive Service Excellence (ASE) training provider.



TRAVEL TIMES
OLYMPIA, WA - 35 MIN
TACOMA, WA - 45 MIN
SEATTLE, WA - 1 HR 10 MIN
PORTLAND, OR - 2 HR 10 MIN

NISQUALLY PLAZA
1000 E YELM AVE,
YELM, WA 98597

YELM, WA			
DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2024 Population	5,301	18,830	24,815
2029 Pop. Projection	5,543	19,709	25,703
Pop Growth 2024-2029	4.57%	4.67%	3.58%
Avg. HH Income	\$98,587	\$94,268	\$99,760

YELM, WA

Yelm, Washington is a vibrant and dynamic city located in southeastern Thurston County, adjacent to Pierce County along the Nisqually River. The city is bordered by the Nisqually Indian Reservation and sits in the foothills of Mount Rainier.

Yelm is primarily a bedroom community for residents working in the surrounding cities of Tacoma, Olympia, Centralia, and Seattle. It also hosts a large number of military families currently or formerly stationed at nearby Joint Base Lewis-McChord. The city has recently seen an increase in residents due the City Council's adoption of the Yelm Comprehensive Plan. The plan includes funding for community development, infrastructure rejuvenation, and more over the next 20 years.

Yelm is a central point for a large variety of activities and attractions. Within an hour's drive, you can be hiking in Mount Rainier National Park, bird watching at the Billy Frank Wildlife Refuge, or ziplining at Northwest Trek. Yelm acts as a jumping off point for outdoor tourism. Within Yelm city proper, adventurers can fulfill their nature desire by visiting Deschutes Falls Park.

Yelm offers safe neighborhoods, affordability, great schools, fabulous parks, family-oriented community celebrations, and a vast array of business, employment and volunteer opportunities. Yelm has become the center of commerce for south Thurston and southeast Pierce Counties, with a daily market area of over 30,000 people due to the availability of retail goods and services, and proximity to all major metropolitan areas of western Washington.

MARCUS & MILLICHAP HEREBY ADVISES ALL PROSPECTIVE PURCHASERS OF NET LEASED PROPERTY AS FOLLOWS

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY

Please consult your Marcus & Millichap agent for more details.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

COOPERATIVE BROKERAGE COMMISSION

Marcus & Millichap is offering a cooperative brokerage commission by Seller to brokers who represent purchasers that were not directly contacted via phone or e-mail by the listing brokers and who successfully close on the property at terms acceptable to Seller.

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