

# DOWNTOWN NORTH BEND RETAIL

INVESTMENT OR OWNER USER - EXTRAORDINARILY WELL LOCATED HIGH-STREET RETAIL

111 E NORTH BEND WAY, NORTH BEND, WA 98045



**OFFERING MEMORANDUM**

Marcus & Millichap

BROWN RETAIL GROUP

SEATTLE | PORTLAND | BOISE

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# 01. EXECUTIVE OVERVIEW

- INVESTMENT OVERVIEW
- INVESTMENT HIGHLIGHTS

**Marcus & Millichap**  
BROWN RETAIL GROUP

[www.brownretailgroup.com](http://www.brownretailgroup.com)



# INVESTMENT OVERVIEW

**BROWN RETAIL GROUP** is pleased to present an exceptional investment opportunity in the heart of North Bend, Washington. Strategically positioned along E North Bend Way, the North Bend Retail Center offers excellent visibility and ease of access. The 4,574 SF property is fully leased to three tenants under NNN lease structures, all of which are short-term—offering flexibility for future repositioning, leasing at market rents, or potential owner-user occupancy. Surrounded by some of Washington’s premier tourist destinations, the asset is well-positioned to benefit from consistent foot traffic driven by year-round tourism.





## INVESTMENT HIGHLIGHTS



### PRIME RETAIL FRONTAGE

The Offering features 50 feet of frontage along North Bend Way, providing direct exposure to thousands of vehicles passing daily.



### SIGNIFICANT RENTAL UPSIDE

In-Place lease rates average nearly 38% below market, presenting significant value-add opportunity.



### HIGH BARRIER TO ENTRY

Limited inventory and a slowed development pipeline offers investors access to a supply-constrained market known for strong tenant retention.



## INVESTMENT HIGHLIGHTS



### EXCELLENT LOCATION

Situated in downtown North Bend, the property benefits from steady, year-round tourism that drives business to the limited retail options.



### STRONG MARKET FUNDAMENTALS

With vacancy rates just above 3%, the North Bend retail market continues to experience rent growth amid minimal new supply.



### SURROUNDING DEVELOPMENT ACTIVITY

Ongoing hotel and residential projects are expected to fuel continued growth in both the permanent and seasonal population base.

# PROPERTY OVERVIEW

## Pricing

<b>List Price</b>	<b>\$1,250,000</b>
Price Per Square Foot	\$273
Price Per Land SF	\$250

## Location

Property Street Address	111 E North Bend Way
City, State, Zip	North Bend, WA 98045
Parcel Number(s)	857190-0055
Product Type	Mixed-Use: Storefront Retail/Residential
Zoning	DC - Downtown Commercial

## Construction Overview

Construction	Masonry
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## Building Size

Rentable Building Area	4,574 SF
Retail Space	3,074 SF
Residential Space	1,500 SF
Land Area (SF)	5,000 (0.11 Acres)
Occupancy	100%

## Building Features

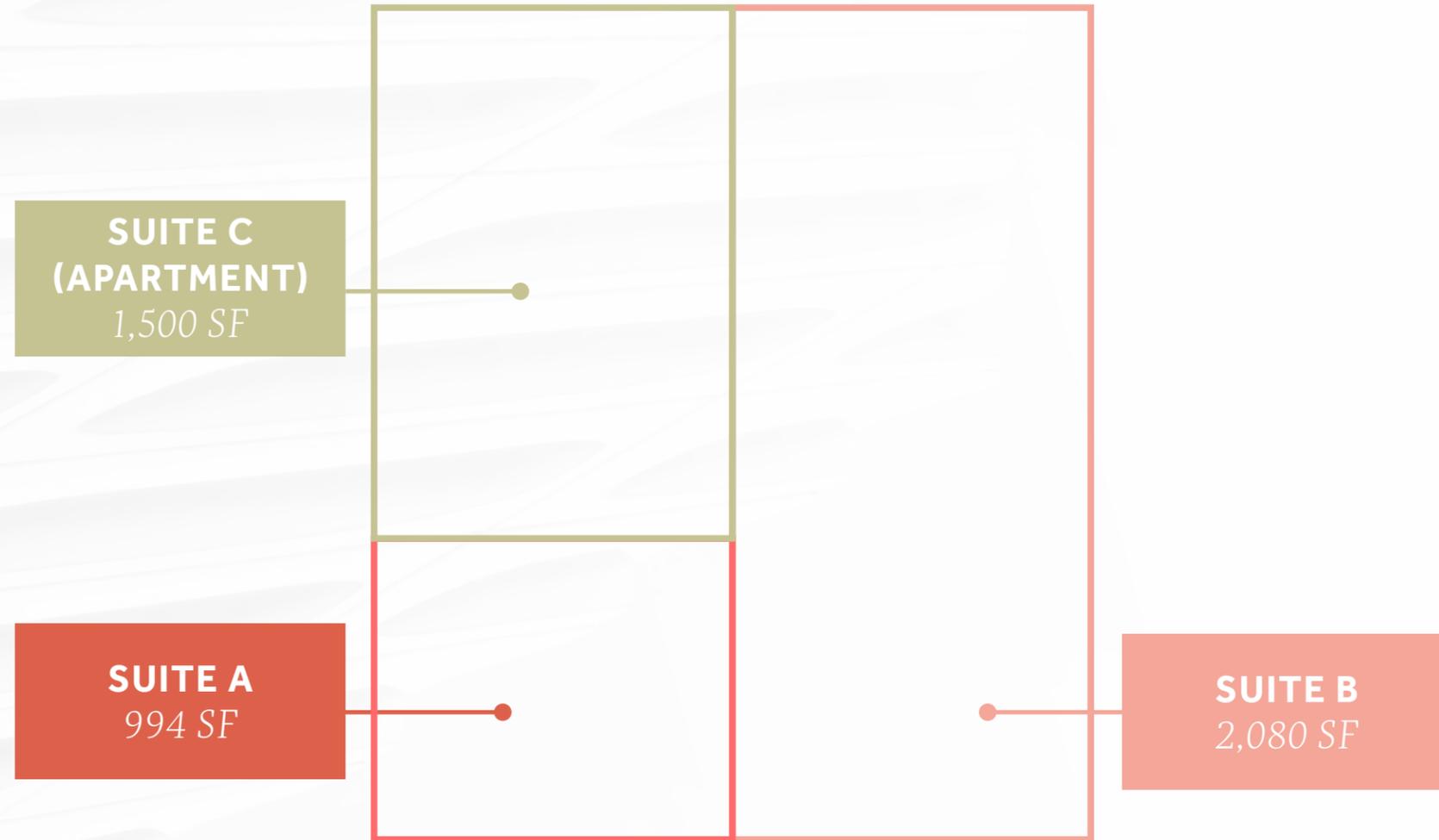
Year Built	1929
Year Renovated	1995
Stories	2

# 02.

## PROPERTY SUMMARY

- PROPERTY OVERVIEW
- FLOOR PLANS

# FLOOR PLAN



# 03.

## FINANCIAL SUMMARY

- RENT ROLL
- OPERATING STATEMENT
- PRICING DETAILS

## RENT ROLL

AS OF JUNE 2025

Tenant Name	Suite	Square Feet	Lease Comm.	Lease Exp.	Annual Rent/Sf	Total Rent/Mo.	Total Rent/Yr.	Pro Forma Rent/Yr.	Lease Type
Snoqualmie Trading Co.	A	994 SF	12/1/22	11/30/27	\$19.92	\$1,650	\$19,800	\$21,868	NNN
Cascadia Spas	B	2,080 SF		MTM	\$14.42	\$2,500	\$30,000	\$41,600	NNN
Apartment	C	1,500 SF		MTM	\$12.00	\$1,500	\$18,000	\$33,000	NNN
<b>Total</b>		<b>4,574 SF</b>			<b>\$14.82 (avg)</b>	<b>\$5,650</b>	<b>\$67,800</b>	<b>\$96,468</b>	

# OPERATING DATA

FOR THE PERIOD 6/1/2025 - 5/31/2026

Income	Current	Per SF	Pro Forma	Per SF
<b>Scheduled Base Rental Income</b>	<b>\$67,800</b>	<b>\$14.82</b>	<b>\$96,468</b>	<b>\$21.09</b>
Expense Reimbursement Income				
CAM	\$5,111	\$1.12	\$5,264	\$1.15
Insurance	\$4,552	\$1.00	\$4,689	\$1.03
Real Estate Taxes	\$8,794	\$1.92	\$9,057	\$1.98
Management Fees	\$3,390	\$0.74	\$4,823	\$1.05
<b>Total Reimbursement Income</b>	<b>\$21,847</b>	<b>97.0%</b>	<b>\$23,833</b>	<b>97.1%</b>
Potential Gross Revenue	\$89,647	\$19.60	\$120,301	\$26.30
General Vacancy	(\$2,689)	3.0%	(\$3,609)	3.0%
<b>Effective Gross Revenue</b>	<b>\$86,958</b>	<b>\$19.01</b>	<b>\$116,692</b>	<b>\$25.51</b>

Operating Expenses	Current	Per SF	Pro Forma	Per SF
Water/Sewer/Garbage	\$3,967	\$0.87	\$4,086	\$0.89
Insurance	\$4,552	\$1.00	\$4,689	\$1.03
Real Estate Taxes	\$8,794	\$1.92	\$9,058	\$1.98
Management Fee	\$3,390	5.0%	\$4,823	5.0%
Reserves	\$686	\$0.15	\$707	\$0.15
<b>Total Expenses</b>	<b>\$22,533</b>	<b>\$4.93</b>	<b>\$24,540</b>	<b>\$5.37</b>
<b>Expenses as % of EGR</b>	<b>25.9%</b>		<b>21.0%</b>	
<b>Net Operating Income</b>	<b>\$64,425</b>	<b>\$14.08</b>	<b>\$92,152</b>	<b>\$20.15</b>

# PRICING DETAILS

The Property	
<b>Price</b>	<b>\$1,250,000</b>
<b>Year 1 Cap Rate</b>	<b>5.15%</b>
<b>Pro Forma Cap Rate</b>	<b>7.37%</b>
Rentable Building Area	4,574 SF
Price Per SF	\$273.28
Price Per Land SF	\$250.00
Suites	3
Occupancy	100%
Year Built	1929/1995

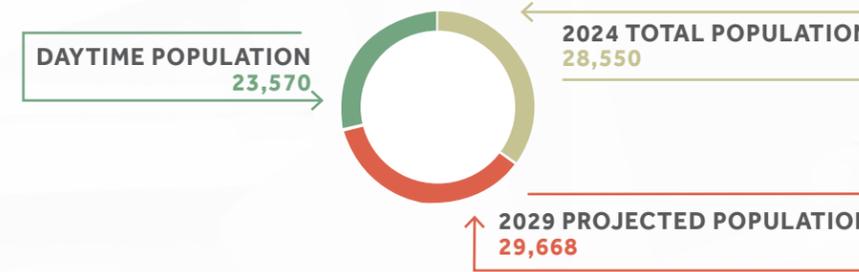
Acquisition Financing	
Lender	Bank or Credit Union
Rate	6.50%
Term	5, 7, or 10 Years Fixed
Amortization	25 - 30 Years

Income	Year 1	Pro Forma
Base Rental Income	\$67,800	\$96,468
Reimbursement Income	97.0% \$21,847	97.1% \$23,833
Potential Gross Revenue	\$89,647	\$120,301
Less: General Vacancy	3% (\$2,689)	3.0% (\$3,609)
Effective Gross Revenue	\$86,958	\$116,692
Less: Operating Expenses	25.9% (\$22,533)	21.0% (\$24,540)
<b>Net Operating Income</b>	<b>\$64,425</b>	<b>\$92,152</b>

Operating Expenses	Year 1	Pro Forma
CAMS	\$5,111	\$5,264
Insurance	\$4,552	\$4,689
Real Estate Taxes	\$8,794	\$9,058
Management Fee	\$3,390	\$4,823
Reserve	\$686	\$707
<b>Total Expenses</b>	<b>\$22,533</b>	<b>\$24,540</b>
<b>Expenses Per Foot</b>	<b>\$4.93</b>	<b>\$5.37</b>

# LOCAL DEMOGRAPHICS IN A 5 MILE RADIUS

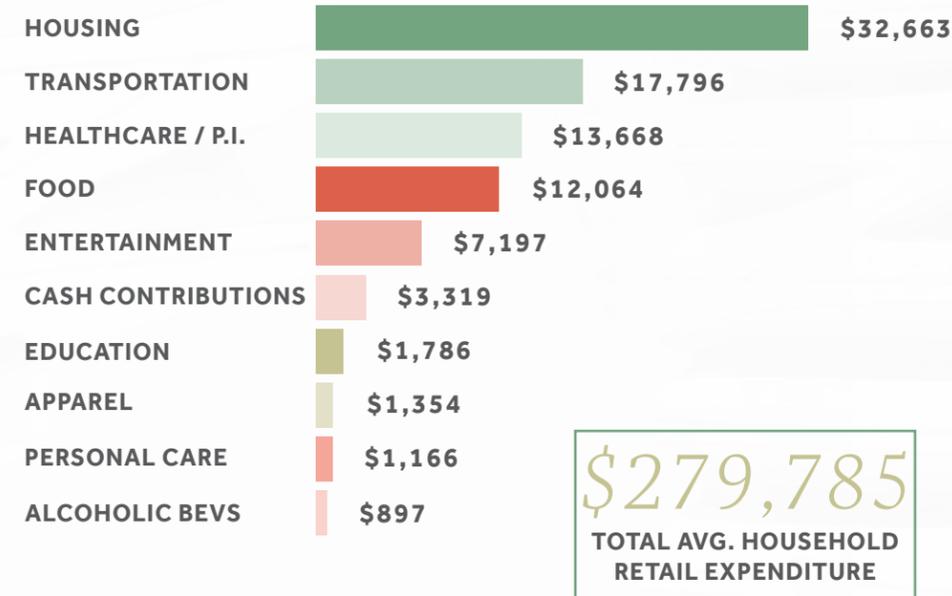
## POPULATION



## INCOME BY HOUSEHOLD (2024 ESTIMATES)



## HOUSEHOLD EXPENDITURES



# 04. MARKET OVERVIEW

- LOCAL DEMOGRAPHICS
- NEARBY DEVELOPMENTS

# NEARBY DEVELOPMENTS



## LA QUINTA/HAWTHORNE WYNDHAM

TOTAL ROOMS:  
**121 ROOMS**

BUILDING SIZE:  
**81,500 SF**

DEVELOPMENT STAGE:  
**FINAL PLANNING**

→ 🚗 2 MINUTE DRIVE | 0.6 MILES

461 S FORK AVE SW, NORTH BEND, WA 98045



## CEDAR RIVER PARTNERS (DAHLGREN PROPERTY)

UNITS:  
**80 APARTMENT UNITS**

UNITS:  
**132 TOWNHOMES**

DEVELOPMENT STAGE:  
**UNDER CONSTRUCTION**

→ 🚗 4 MINUTE DRIVE | 1.9 MILES

44000 SE N BEND WAY, NORTH BEND, WA 98045

# NEARBY DEVELOPMENTS



## SNOQUALMIE CASINO HOTEL ADDITION

ADDITIONS INCLUDE:  
**210-KEY ADDITION**  
**600 ADDITIONAL PARKING STALLS**  
**2,000 SEAT ENTERTAINMENT CONVENTION CENTER**

DEVELOPMENT STAGE:  
**Q2 2025 DELIVERY**

→ 🚗 6 MINUTE DRIVE | 3.2 MILES

37500 SE NORTH BEND WAY, SNOQUALMIE, WA 98065



## MT SI INDUSTRIAL PARK

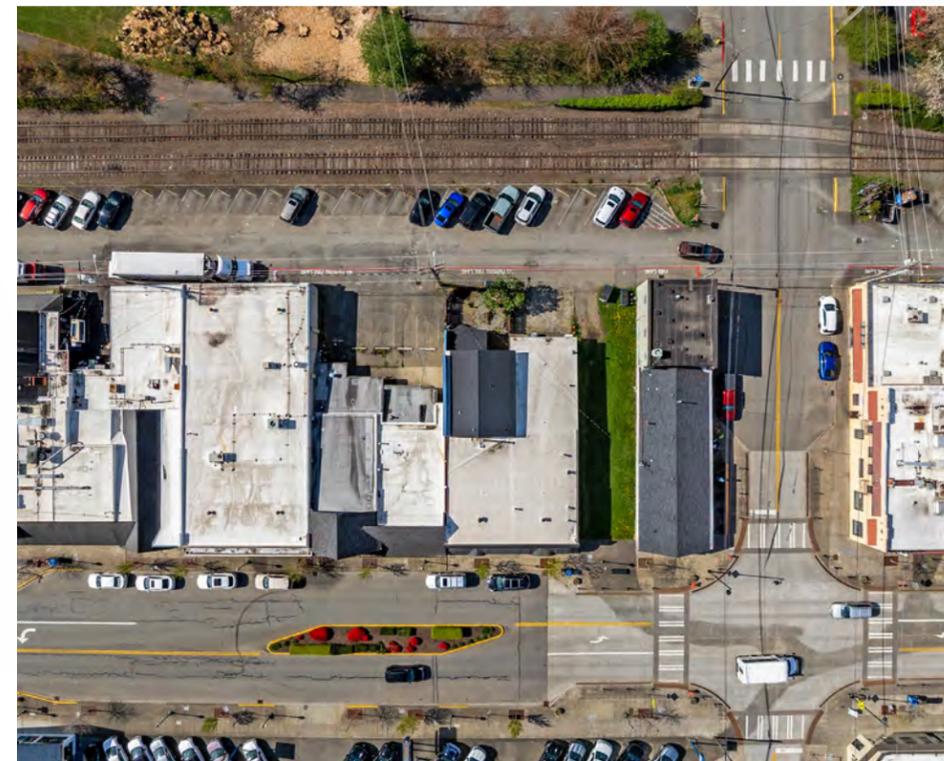
PRODUCT TYPE:  
**3 OFFICE/WAREHOUSE BUILDINGS**

TOTAL SIZE:  
**365,499 SF**

DEVELOPMENT STAGE:  
**FINAL REVIEW STAGE**

→ 🚗 3 MINUTE DRIVE | 0.8 MILES

1307 NW 8TH ST, NORTH BEND, WA 98045



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