

TWIN LAKES SHOPPING CENTER

2311 SW 336TH ST | FEDERAL WAY | WASHINGTON

FULLY OCCUPIED SHOPPING CENTER WITH BUILT-IN RENT GROWTH AND VALUE-ADD OPPORTUNITIES



Marcus & Millichap

THE GARSKE GROUP

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EXECUTIVE SUMMARY



OFFERING SUMMARY

MARCUS & MILLICHAP’S THE GARSKE GROUP HAS BEEN EXCLUSIVELY CHOSEN TO MARKET TWIN LAKES SHOPPING CENTER, a strategically positioned at 2311 SW 336th Street in Federal Way, Washington, represents a well-established neighborhood retail destination spanning **19,361 square feet** across a **2.18-acre lot** with **10 individual suites**. Built in 1979, this shopping center has maintained its relevance through ongoing infrastructure improvements, most notably the **replacement of its main sewer line in 2023**, ensuring modern utility standards for current and future tenants. The property benefits from exceptional traffic exposure, with SW 336th Street generating over **22,000 vehicles per day** and the adjacent 21st Avenue SW carrying more than **16,000 vehicles per day**, providing substantial visibility and accessibility for retail operations.

The shopping center operates as a **shadow-anchored retail hub**, benefiting from the proximity of a **Rite Aid pharmacy** that draws consistent foot traffic to the immediate area. Its strategic location places it among several strong national retailers including **Taco Bell, CVS, Subway, and KFC**, creating a synergistic retail environment that attracts diverse customer demographics. The property’s **value-add potential** is further enhanced by its position within a densely populated residential corridor, surrounded by multiple apartment complexes with up to **518 units**, including developments like Stonehaven at West Campus Apartments. With ten established tenants, including recognizable brands like Domino’s Pizza, the shopping center maintains full occupancy while offering opportunities for rent optimization and tenant mix enhancement given its prime location and substantial daily traffic counts.



SITE DESCRIPTION

ADDRESS	2311-2337 SW 336th St Federal Way, WA
PARCELS	873217-0040
LOT SIZE	2.18 AC (94,961 SF)
BUILDING SIZE	19,361 SF
SUITES	10
YEAR BUILT	1979

PRICE: \$5,500,000
CAP RATE: 6.78%

INVESTMENT HIGHLIGHTS



STRATEGIC LOCATION

Twin Lakes Shopping Center sits at a high-traffic intersection with over 22,000 vehicles per day on SW 336th Street and 16,000 on 21st Ave SW. This outstanding visibility ensures a steady stream of potential customers for tenants.



STRONG TENANT MIX

The center features 10 established tenants, including national brands like Domino's Pizza, and benefits from being shadow-anchored by Rite Aid. Its proximity to other major retailers such as Taco Bell, CVS, Subway, and KFC further enhances customer draw.



RENT GROWTH

Several tenants have options to extend their leases and are scheduled for rent increases within the next year. This provides investors with predictable income growth and enhances the property's long-term value.



MODERN INFRASTRUCTURE

Originally built in 1979, the property remains up to date, highlighted by a main sewer line replacement in 2023. This recent upgrade reduces maintenance concerns and adds to the property's long-term investment appeal.





■ FINANCIAL OVERVIEW

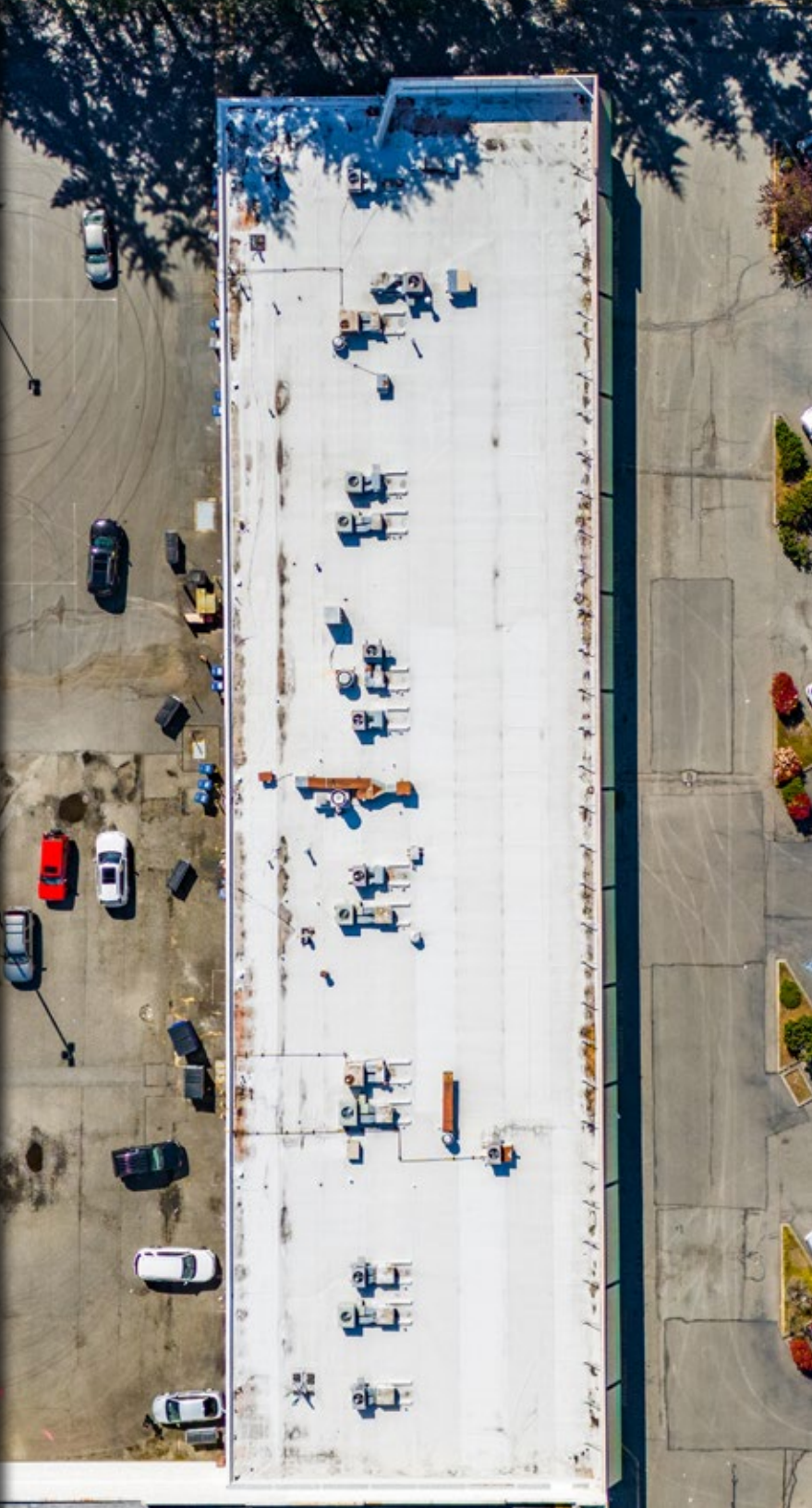
02

RENT ROLL

TENANT	SUITE	SF	MONTHLY RENT	ANNUAL RENT	\$/SF	LEASE FROM	LEASE TO	INCREASES	OPTIONS
Medki Enterprises LLC	2311	2,800	\$3,090.00	\$37,080.00	\$13.24	05/01/2021	04/30/2028	05-01-2026 to \$3,182.70	One (1), Five (5) Year
Ideal Massage	2313	1,400	\$2,647.00	\$31,764.00	\$22.69	09/01/2022	08/31/2027	--	--
Dominos Pizza	2317	1,400	\$2,716.25	\$32,595.00	\$22.71	12/01/2003	11/30/2029	11-30-2025 to \$2,716.25	One (1), Five (5) Year
Hair Creations	2319	1,400	\$2,380.00	\$28,560.00	\$19.80	08/01/2008	07/31/2026	08-01-2025 to \$2,380	One (1), Five (5) Year
Angelica's Restaurant	2323	4,200	\$7,560.00	\$90,720.00	\$21.60	09/01/2009	08/31/2029	09-01-2027 to \$7,786	One (1), Five (5) Year
Szechuan Impression	2327	2,282	\$4,644.01	\$55,728.12	\$24.42	04/17/2025	09/31/2028	--	--
Thana LLC	2331	1,490	\$2,930.69	\$35,168.28	\$22.92	07/01/2021	06/30/2026	07-01-2025 to \$2,930.69	One (1), Five (5) Year
Doggie Stylez LLC	2333	1,950	\$2,762.50	\$33,150.00	\$17.00	04/01/2020	MTM	--	--
T&T Nails	2335	1,344	\$2,444.34	\$29,332.08	\$21.82	09/01/2000	09/30/2028	--	--
Tiendita Las Canicas	2337	1,095	\$1,510.19	\$18,122.28	\$16.07	11/01/2023	10/31/2026	11-01-2025 to \$1,510.19	--
TOTALS		19,361	\$32,684.98	\$392,219.76					

FINANCIAL ANALYSIS

INCOME	
Total Rental Income	\$392,219.76
Expense Reimbursement Income	\$149,373.00
Total Operating Income	\$541,592.76
Total Expenses	(\$149,373.00)
General Vacancy	(\$19,451.63)
Net Operating Income	\$372,768.13
EXPENSES	
Common Area Maintenance (CAM)	(\$52,307.00)
Insurance	(\$14,437.00)
Real Estate Taxes	(\$57,769.00)
Management Fee	(\$24,860.00)
Total Expenses	(\$149,373.00)





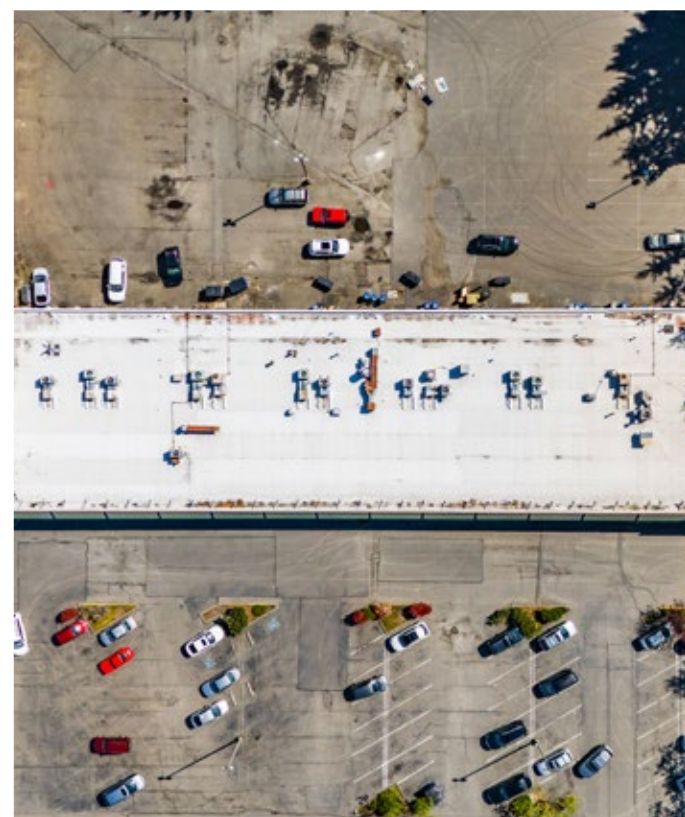
LOCATION OVERVIEW



TWIN LAKES SHOPPING CENTER









■ MARKET OVERVIEW



FEDERAL WAY WASHINGTON



POPULATION

As of 2024, the population in the area is 177,354, reflecting a 12.23% increase since 2010. The population is projected to grow modestly to 181,194 over the next five years, a 2.2% rise. The area has a nearly even gender split, a median age of 38.0, and a population density of 2,251 people per square mile.



HOUSEHOLDS

There are currently 68,812 households in the area, reflecting a 14.08 percent increase since 2010. The number of households is projected to reach 70,580 in five years, a 2.6 percent rise. The average household size in the area is 2.6 people.



INCOME

In 2024, the median household income in the area is \$95,641, a 57.59 percent increase since 2010, and is projected to rise to \$107,183 in five years—a 12.1 percent gain. The per capita income is \$43,592, compared to the U.S. average of \$40,471. The area's average household income stands at \$114,652, above the national average of \$101,307.



EMPLOYMENT

In 2024, 92,548 people in the area were employed. The 2010 Census revealed that 60.4 percent of employees are in white-collar occupations in this geography, and 21.9 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 32.00 minutes.



HOUSING

The median housing value in the area was \$473,461 in 2024, compared to the U.S. median of \$321,016. In 2010, the area had 35,108 owner-occupied and 25,212 renter-occupied housing units.



EDUCATION

In 2024, the area had a higher share of residents with graduate (30.2% vs. 13.5%) and associate degrees (15.8% vs. 8.8%) compared to national averages. More residents also completed some college (33.2% vs. 19.7%), while fewer earned only a high school diploma (2.2% vs. 26.2%) or a bachelor's degree (10.6% vs. 21.1%).

FEEDERAL WAY OVERVIEW

FEDERAL WAY, Washington, is a vibrant and rapidly growing city, boasting a **population of approximately 100,000** and serving a diverse community within a five-mile market area of up to 200,000 residents. The city is strategically located between Seattle and Tacoma, making it a hub for both business and leisure, and it is renowned for its **ethnic and cultural diversity**, with over one-third of residents identifying as Asian-American, African-American, or Hispanic-American. Federal Way's infrastructure is undergoing significant transformation, highlighted by the **Federal Way Link Extension**, a \$3.16 billion light rail project set to connect the city directly to Seattle, SeaTac Airport, and other regional destinations, vastly improving transit options and mobility for residents and visitors alike.

Economically, Federal Way is experiencing steady business and development growth, supported by a broad base of industries including **professional business services, technology, life sciences, healthcare, and international trade**. Major employers such as Soundpath Health, Progressive Insurance, and Cogent have established significant operations in the city, contributing to a dynamic local economy. The city's attractions are equally impressive: Federal Way is home to **Wild Waves, Washington's largest theme park**, the acclaimed **Pacific Bonsai Museum**, and the **King County Aquatic Center**, a premier Olympic training facility. With a young, energetic population-over 50% under age 34-and a strong focus on business recruitment, infrastructure investment, and cultural amenities, Federal Way stands out as a city on the rise, offering both economic opportunity and a high quality of life.

99,089
POPULATION

37,231
HOUSEHOLDS

\$108,048
AVERAGE INCOME



LOCATION HIGHLIGHTS

PACIFIC BONSAI MUSEM

15 MIN DRIVE

The Pacific Bonsai Museum is a world-class destination that connects visitors to nature through the living art of bonsai. Showcasing an impressive collection from the Pacific Rim—including Canada, China, Japan, Korea, Taiwan, and the United States—the museum offers a unique and tranquil experience.

PACIFIC BONSAI MUSEUM

15 MIN DRIVE

RHODODENDRON SPECIES BOTANICAL GARDEN

15 MIN DRIVE

RHODODENDRON SPECIES BOTANICAL GARDEN

15 MIN DRIVE

Home to the largest collection of Rhododendron species in the world, the Rhododendron Species Botanical Garden spans 22 acres and features a stunning array of rare and exotic plants. Visitors can explore lush woodland trails, a Victorian stumpery, and vibrant seasonal displays.

DASH POINT STATE PARK

10 MIN DRIVE

Dash Point State Park is a scenic oasis offering miles of forested hiking and biking trails, sandy beaches, and breathtaking views of Puget Sound. Perfect for outdoor recreation, the park provides opportunities for beachcombing, camping, bird watching, kayaking, and picnicking.

DASH POINT STATE PARK

10 MIN DRIVE

WILD WAVES THEME & WATER PARK

10 MIN DRIVE

The Wild Waves Theme & Water Park is Washington’s largest amusement park, featuring thrilling rollercoasters, water slides, and family-friendly attractions. Open during the late spring and summer months, it’s a top choice for those seeking excitement and a place to cool off during warm weather.

WILD WAVES THEME & WATER PARK

10 MIN DRIVE

DEMOGRAPHIC SUMMARY

POPULATION

	1 MILE	3 MILES	5 MILES
2029 PROJECTION	21,998	95,235	181,194
2024 ESTIMATE	21,572	93,218	177,354
2020 CENSUS	22,107	94,244	178,244
2010 CENSUS	20,072	84,061	158,027

HOUSEHOLDS

	1 MILE	3 MILES	5 MILES
2029 PROJECTION	7,622	35,973	70,580
2024 ESTIMATE	7,444	35,157	68,812
2020 CENSUS	7,198	34,033	66,377
2010 CENSUS	6,718	31,273	60,321

HOUSEHOLD INCOME

	1 MILE	3 MILES	5 MILES
AVERAGE INCOME	\$124,810	\$118,117	\$114,652
MEDIAN INCOME	\$109,012	\$99,692	\$95,641
PER CAPITA INCOME	\$42,933	\$43,912	\$43,592



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