MOUNT VERNON CENTER

525 E COLLEGE WAY, MOUNT VERNON, WA 98273

98% Occupied Neighborhood Retail Center
Anchored by Grocery Outlet and Ross Dress for Less

PROPERTY VIDEO

MOUNTVERNONRETAILCENTER.COM

Kidder Mathews

Mount Vernon Center is positioned along a high-traffic corridor at the cross street of Riverside Dr and E College Way, which sees over **38,695 vehicles per day.**

EXECUTIVE SUMMARY

The Verger Team is pleased to present Mount Vernon Center, a 100,155 SF, 98% occupied neighborhood retail center located in the Puget Sound Region of Washington State. The property is anchored by Grocery Outlet and Ross Dress for Less, two leading value retailers representing 41% of the GLA, with staggered lease expirations that minimize rollover risk.

The inline tenant base, spanning the main building and two adjacent strip centers, is anchored by long-tenured local operators, with approximately 34% of tenants having occupied the property for 14+ years. The service-oriented mix of tenants, including a laundromat, nail salon, mail services, and state agency offices, is largely insulated from e-commerce competition, while benefiting from the consistent foot traffic generated by the value anchors.

Strategically positioned along East College Way, with 38,695 VPD and direct visibility and access to Interstate 5. The center benefits from placement within a dominant retail corridor alongside national anchors including Safeway, Tractor Supply, and Hobby Lobby. The surrounding trade area reports average household incomes of $113,747 within a five-mile radius and continues to benefit from steady population growth, as Mount Vernon serves as the primary commercial hub for Skagit Valley.

At approximately $155 per square foot, the offering represents a significant discount to estimated replacement costs, providing investors a stabilized basis that would be difficult to replicate in today's construction cost environment.

ADDRESS	525 E College Way Mount Vernon, WA 98273
PRICE	$14,500,000
CAP RATE	7.44%
OCCUPANCY	98%
BUILDING PRICE/SF	$145
YEAR BUILT	1977
ANCHOR TENANT FIRM TERM	Ross Dress For Less ~10-Years Grocery Outlet ~5-Years
GROSS LEASABLE AREA	100,155 SF
LOT SIZE	353,720 SF | 8.12 Acres
TENANTS	12
PARKING SPACES	401 ±Spaces (4/1,000 SF)
PARCEL	P53856

INVESTMENT HIGHLIGHTS

Grocery Outlet & Ross Dress for Less Anchor 41% of GLA

Two nationally recognized value-oriented retailers serve as the primary traffic drivers for the center, supporting the surrounding tenants and generating consistent daily visitation.

98% Occupied Neighborhood Retail Center

Mount Vernon Center maintains strong occupancy with a stable mix of national and long-standing local tenants, with 34% of tenants occupying the center for 14+ years.

Staggered Anchor Expirations Eliminate Rollover Risk

Anchor lease expirations separated by approximately five years provide future ownership with a manageable renewal schedule.

Strategic Location Along Interstate 5 Retail Corridor

Positioned within a dominant retail corridor just off Interstate 5, surrounded by national retailers including Safeway, Hobby Lobby, Tractor Supply, Petco, etc., with 38,695 vehicles per day along E College Way.

Inline Shop Space Below Market Rent

Meaningful mark-to-market opportunity as leases roll, providing a clear path to NOI growth while anchor tenancy remains stable.

$145/SF Acquisition Basis Well Below Replacement Cost

The offering represents a substantial discount to estimated replacement costs for comparable retail centers, providing investors with a significant basis advantage.

SITE PLAN

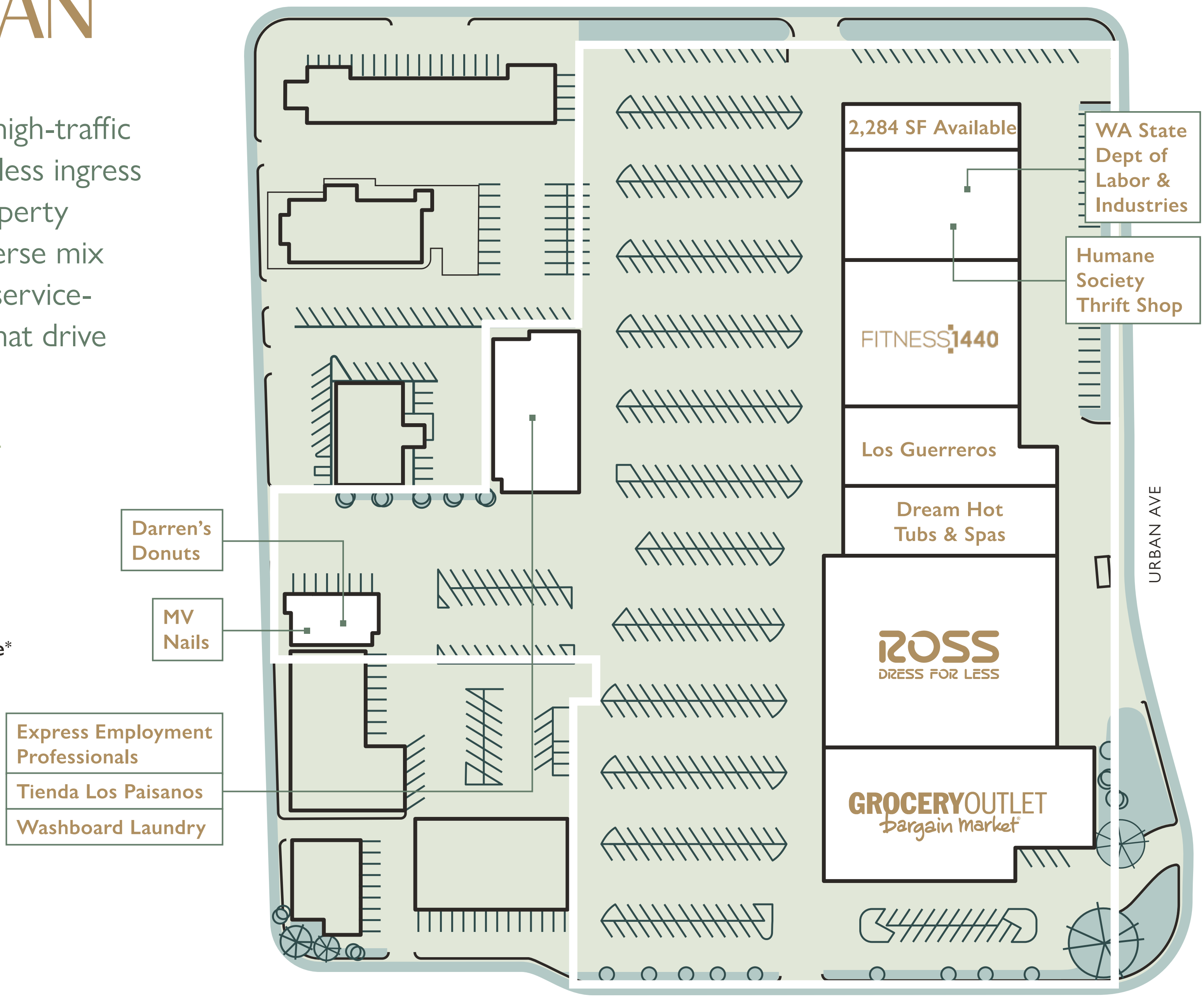
Positioned along a high-traffic corridor with seamless ingress and egress, the property benefits from a diverse mix of daily-needs and service-oriented retailers that drive repeat visitation.

4/1,000 SF

Parking Ratio

34 MIN

Average Visitor Dwell Time*



*Source: Placer Labs Inc.


WA State Dept of Labor & Industries
Humane Society Thrift Shop
FITNESS 1440
Los Guerreros
Dream Hot Tubs & Spas
ROSS DRESS FOR LESS
GROCERY OUTLET Bargain Market
COMMERCIAL ST
E COLLEGE WAY
Express Employment Professionals
Tienda Los Paisanos
Washboard Laundry
MV Nails
Darren's Donuts
RIVERSIDE DR
N

MOUNT VERNON, WASHINGTON

Mount Vernon serves as the commercial and economic hub of Skagit County, strategically located along the I-5 corridor between Seattle and Vancouver, British Columbia. With a population of approximately 36,000 residents, the city anchors a broader regional trade area of roughly 130,000 people, functioning as the primary retail and service center for the Skagit Valley.

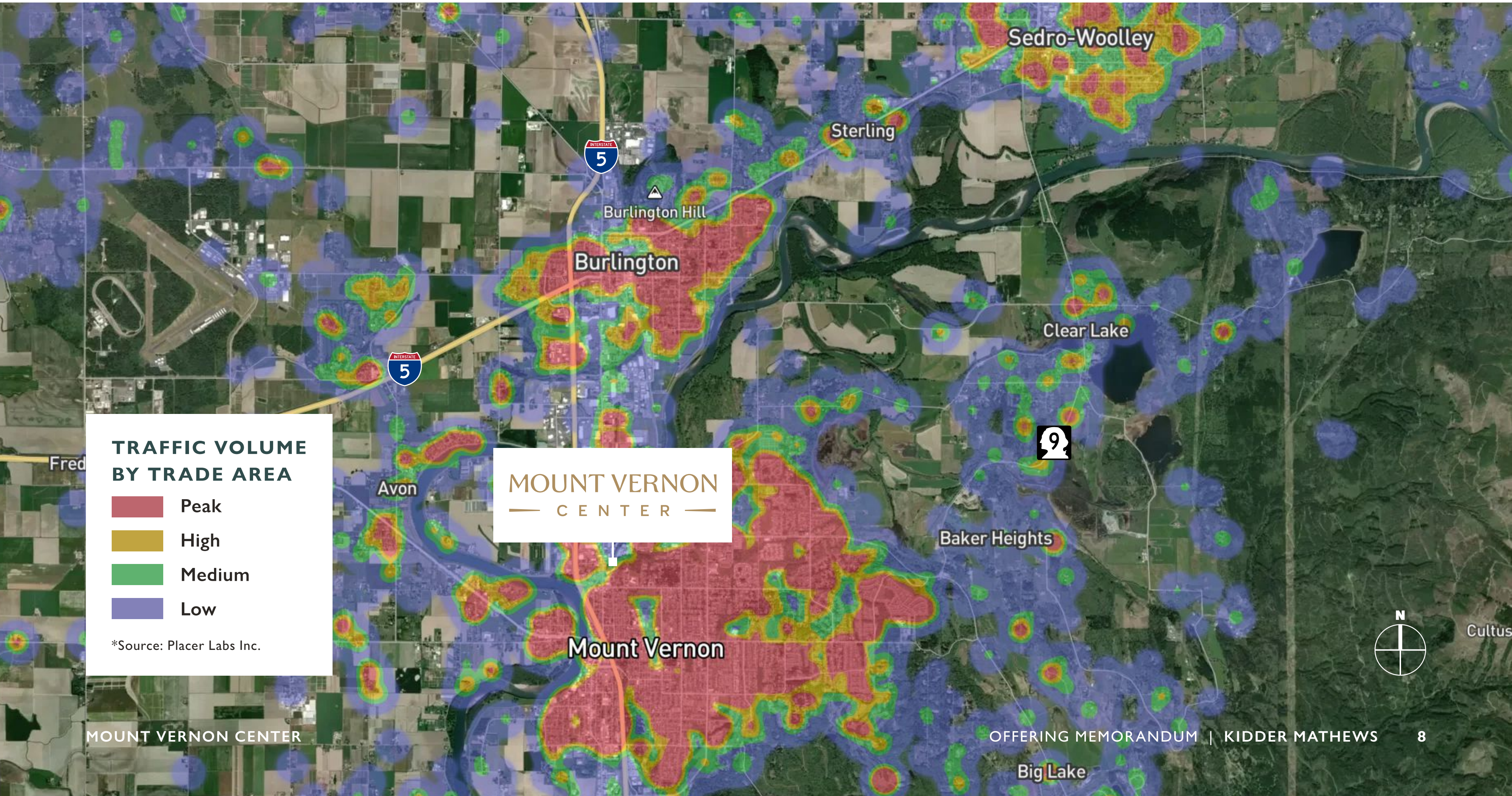
The region benefits from a stable and diversified economic base, including healthcare, agriculture, manufacturing, and logistics, which supports consistent employment and consumer spending. Median household incomes within the Mount Vernon–Anacortes MSA approach $110,000, with continued upward trends driven by in-migration from more expensive Puget Sound markets seeking affordability without sacrificing accessibility.

Mount Vernon draws consumers from surrounding communities including Burlington, Sedro-Woolley, and other nearby population centers, reinforcing its role as the dominant retail node in the region. This broad trade area, combined with limited competing retail corridors, supports steady demand for goods and services.

With direct access to Interstate 5 and regional connectivity throughout the Puget Sound and into British Columbia, Mount Vernon benefits from strong accessibility and long-term growth fundamentals. Ongoing population growth and its position as a supply-constrained retail market continue to support durable tenant demand and investment stability.

THE CENTER OF THE TRADE REGION

Mount Vernon Center is a high-performing retail destination driven by consistent traffic and strong customer engagement. The property generates **1.3M visitors annually,** with an average **34-minute dwell time,*** reflecting its role as a convenient, go-to shopping hub for the surrounding community and beyond.



TENANT OVERVIEWS

Grocery Outlet is a leading extreme-value grocery retailer offering brand-name and private-label products at deeply discounted prices. The company's independent operator model drives strong store-level performance, while its necessity-based offering generates consistent daily traffic and repeat visitation.

KEY COMPANY FACTS

Founded	1946
Headquarters	Emeryville, California
Company	Grocery Outlet Holding Corp. (NASDAQ: GO)
Credit Profile	Public, non-rated
Annual Revenue	$4+ Billion
Segment	Discount grocery
Concept	Groceries priced 40%–70% below conventional retailers
Investment Appeal	Needs-based anchor with e-commerce-resistant sales and strong daily traffic

MOUNT VERNON CENTER LOCATION

346.3K
Annual Visits

24 MIN
Average Dwell Time

TOP 15%
Store in Washington

TOP 20%
Store Nationwide

*Source: Placer Labs Inc. (www.placer.ai)

Ross Dress for Less is the largest off-price apparel and home fashion retailer in the United States, offering branded merchandise at significant discounts to traditional retailers. The company's value-oriented model performs well across economic cycles, driving consistent foot traffic and making Ross one of the most reliable anchor tenants in retail.

KEY COMPANY FACTS

Founded	1982
Headquarters	Dublin, California
Company	Ross Stores, Inc. (NASDAQ: ROST)
Credit Profile	Investment-grade (S&P: A / Moody's: A2)
Annual Revenue	$20+ Billion
Segment	Off-Price Retail
Concept	Branded goods offered at 20%–60% below traditional retail
Investment Appeal	National credit tenant with strong traffic and recession-resistant demand

STEPS FROM THE REGION'S TOP RETAILERS

MOUNT VERNON RETAIL MARKET SNAPSHOT Q1 2026

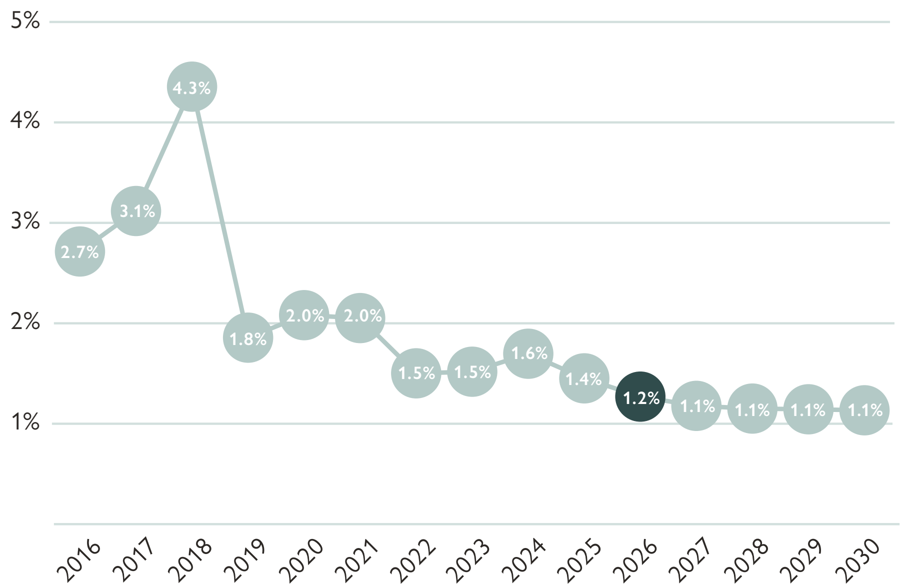
1.40%
Retail Vacancy Rate

91.8%
24 Month Lease Renewal Rate

0 SF
Retail Under Construction

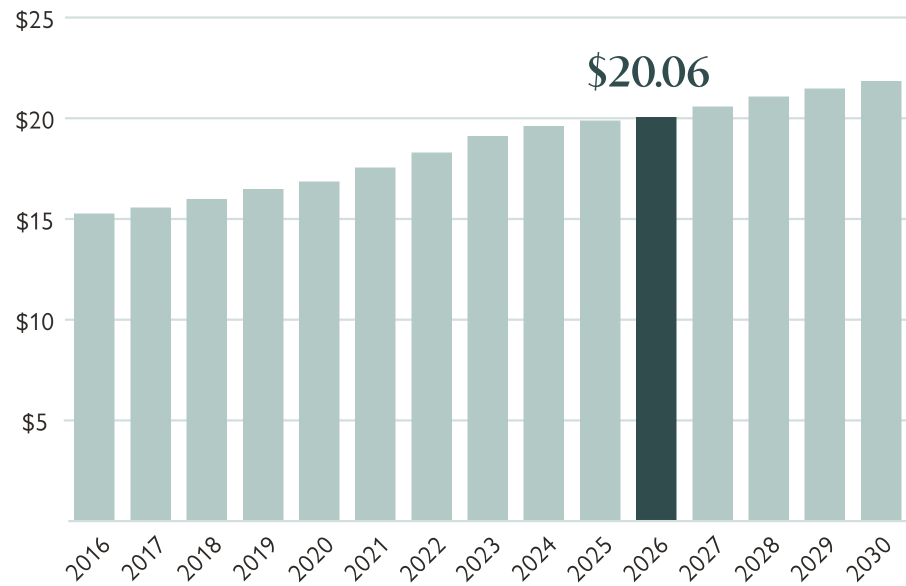
VACANCY RATE

Retail vacancy has been at or below 2% since 2019



MARKET ASKING RENT PER SF

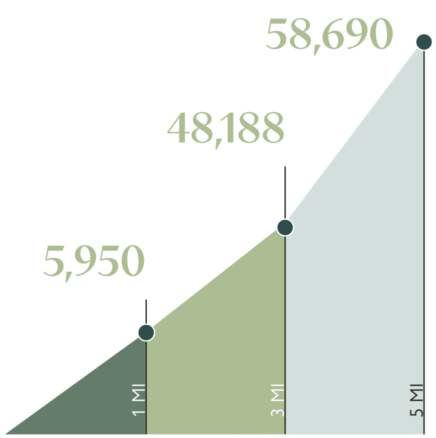
Asking rents have grown 30% over the past decade, averaging 2.7% annually



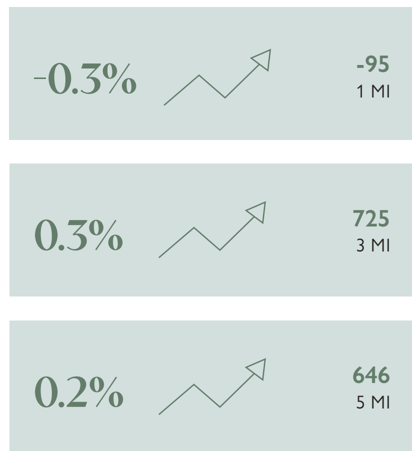
Data Source: CoStar

DEMOGRAPHICS

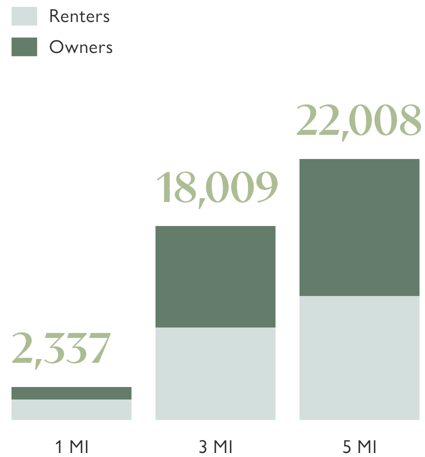
2025 POPULATION



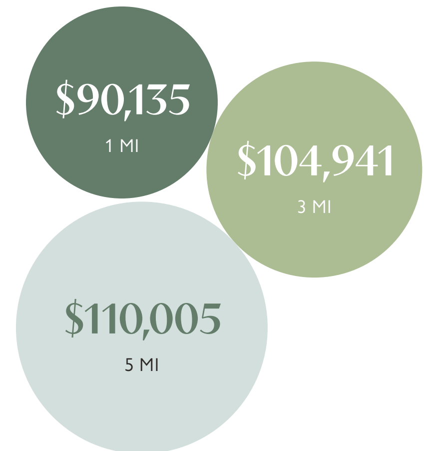
2025-2030 POP. GROWTH



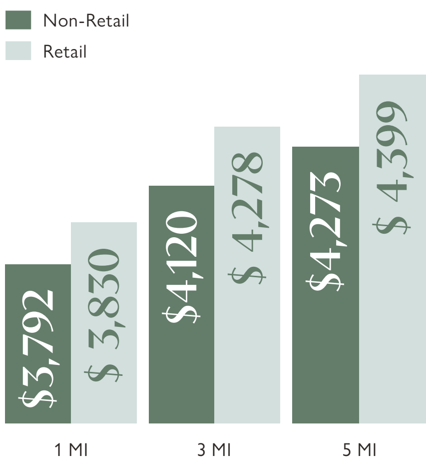
HOUSEHOLDS



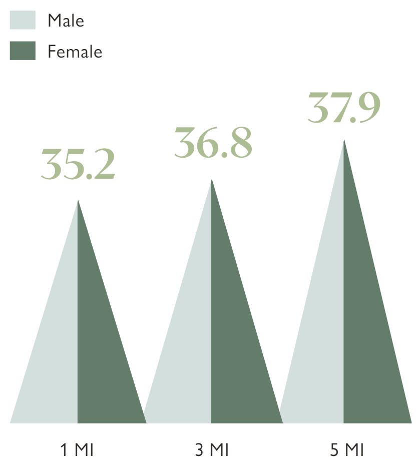
AVERAGE HH INCOME



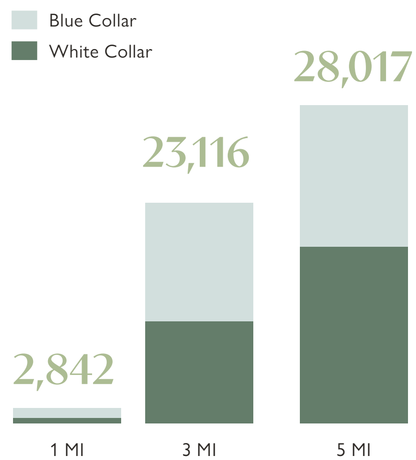
CONSUMER SPENDING



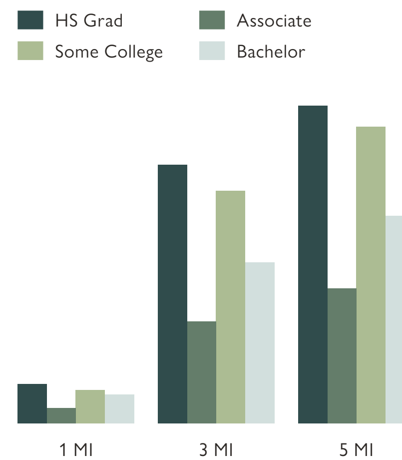
MEDIAN AGE



EMPLOYMENT



EDUCATION OVERVIEW



Data Source: ©2026, Sites USA

AN ACCESSIBLE REGIONAL HUB

Mount Vernon serves as the primary commercial hub for Skagit Valley and its surrounding communities, with direct access to Seattle and the surrounding Puget Sound via I-5.

2 MIN
To Interstate 5

14 MIN
To Highway 9

35 MIN
To Everett CBD

60 MIN
To Seattle CBD

90 MIN
To Vancouver, BC

VALUATION

Cash flow summary for the period of:
01.01.2027 – 12.31.2027

INCOME

SCHEDULED BASE RENT	[illegible]
INCREASES OVER BASE RENT	[illegible]
OPERATING EXPENSE REIMBURSEMENT	[illegible]
SCHEDULED GROSS INCOME	[illegible]
VACA	[illegible]
TOTA	[illegible]

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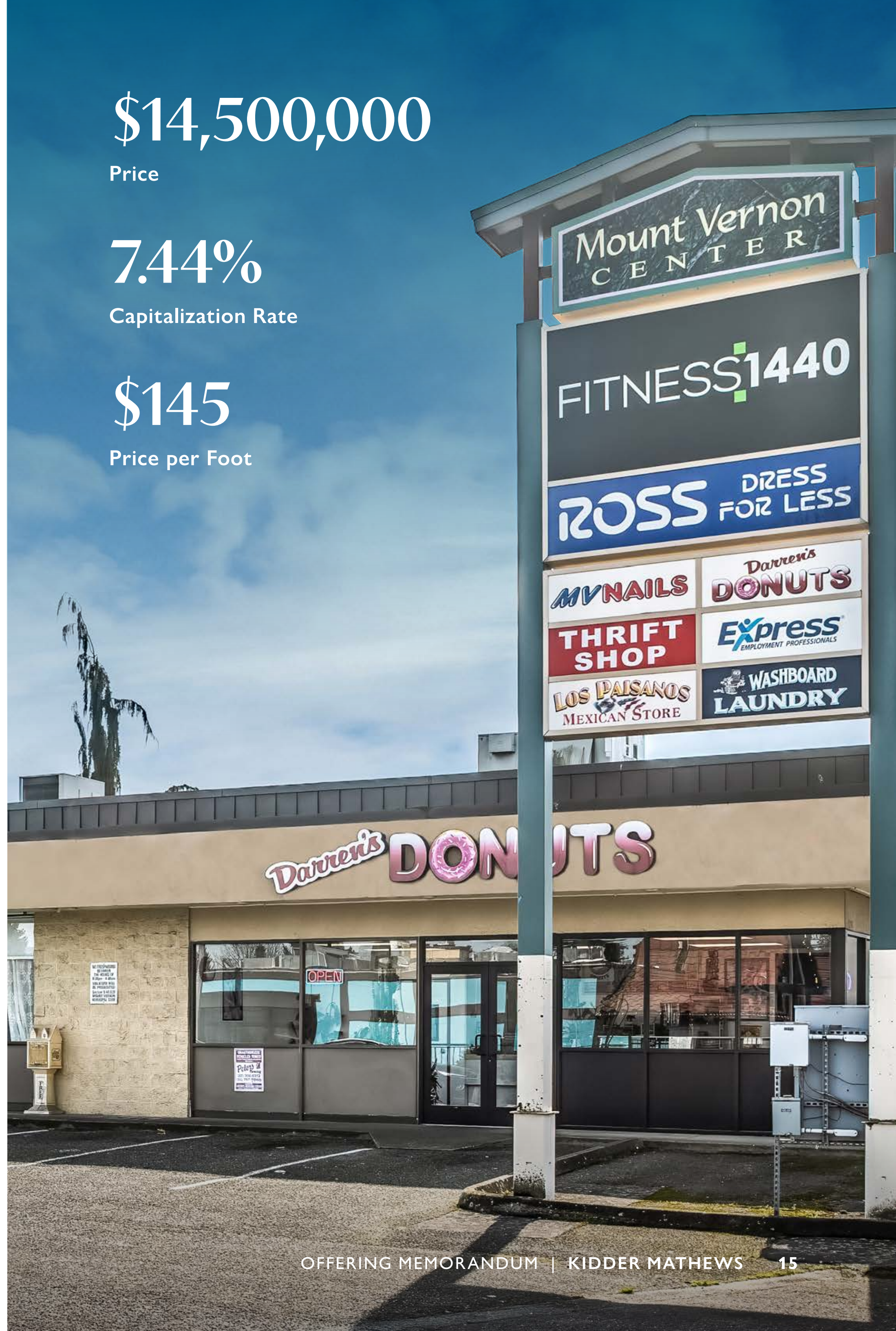
EXPENSES

CAMS	[illegible]
PROPERTY TAXES	[illegible]
INSURANCE	[illegible]
MANAGEMENT FEE (5% OF RENT)	[illegible]
RESERVES	[illegible]
TOTAL OPERATING EXPENSES	[illegible]
NET OPERATING INCOME	[illegible]



$14,500,000
Price

7.44%
Capitalization Rate

$145
Price per Foot

RENT ROLL

Building	Tenant Name	Suite	SF	Percentage Occupied	Lease Comm.	Lease Exp.	Lease Type	Monthly Base Rent	Annual Rent PSF	Rent Increase	Date	Options
535 BUILDING	GROCERY OUTLET [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
535 BUILDING	ROSS [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
535 BUILDING	DREAM HOT TUBS & SPA [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
535 BUILDING	LOS GUERREROS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
535 BUILDING	1440 FITNESS [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
535 BUILDING	HUMANE SOCIETY THRIFT SHOP	[illegible]	[illegible]	[illegible]						[illegible]	[illegible]	[illegible]
535 BUILDING	WA DEPT. OF LABOR & INDUSTRIES [illegible]	[illegible]	[illegible]	[illegible]						[illegible]	[illegible]	[illegible]
535 BUILDING	AVAILABLE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1800	DARREN'S DONUTS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1800	MV NAILS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1806 BUILDING	WASHBOARD LAUNDRY [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1806 BUILDING	LOS PAISANOS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1806 BUILDING	EXPRESS PERSONNEL [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Totals		[illegible]	[illegible]								
	Occupied		[illegible]	[illegible]				[illegible]	[illegible]			
	Leasable		[illegible]	[illegible]								

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OPERATING EXPENSES

	Annual Operating Expenses			Reimbursements
	Total	PSF	Notes	In-Place
COMMON AREA MAINTENANCE (CAMS)	[illegible]	[illegible]	[illegible]	[illegible]
REAL ESTATE TAXES	[illegible]	[illegible]	[illegible]	[illegible]
INSURANCE	[illegible]	[illegible]	[illegible]	[illegible]
MANAGEMENT FEE	[illegible]	[illegible]	[illegible]	[illegible]
RESERVES	[illegible]	[illegible]	[illegible]	[illegible]
TOTAL OPERATING EXPENSES	[illegible]	[illegible]		[illegible]

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REIMBURSEMENTS

Tenant Name	Pro Rata	CAMS	Real Estate Taxes	Insurance	Management	Reserves	Total	Notes
ANNUAL OPERATING EXPENSES	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GROCERY OUTLET	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ROSS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DREAM HOT TUBS & SPA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LOS GUERREROS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1440 FITNESS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HUMANE SOCIETY THRIFT SHOP	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WA DEPARTMENT OF LABOR & INDUSTRIES	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AVAILABLE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DARREN'S DONUTS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MV NAILS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WASHBOARD LAUNDRY	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LOS PAISANOS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EXPRESS PERSONNEL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TENANT'S REIMBURSEMENT TOTAL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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QUESTIONS & ANSWERS

Are there any lease provisions impacting the property?

[illegible]

Is there any assumable debt?

[illegible]

Have there been any major improvements?

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Are there any recognized environmental concerns?

[illegible]

Are there any CC&R's at the center?

[illegible]

Do tenants report sales?

[illegible]

MOUNT VERNON
CENTER

Exclusively listed by
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