

NARROWS PLAZA SHOPPING CENTER

2310 Mildred Street West
University Place, Washington 98466



Multi-Tenant Retail/Office Building Consisting of 47,472 Square Feet

Exclusively represented by:

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Investment Overview

Narrows Plaza Shopping Center consists of 47,472 square feet of net rentable area situated on approximately 199,000 square feet of land (4.57 acres). The center is currently 81 percent occupied by 12 tenants, who are mostly regional tenants.

Narrows Plaza provides excellent visibility and frontage on Mildred Street West, a primary commercial arterial. This arterial provides immediate access to the dense surrounding residential communities of the cities of Tacoma, Fircrest and University Place. It is also in close proximity to Tacoma Community College and Fircrest Golf Club.

This is truly a value-add opportunity, which would benefit from an experienced, knowledgeable investor who can find the right tenant mix to fit the submarket. The majority of the tenants are responsible for reimbursing the landlord for their prorated share of real estate taxes, property insurance and common area maintenance (CAM). Please see attached rent roll in the financial section for further information.



Investment

| | |
|---------------------------|---------------|
| Property Type | Retail/Office |
| Size of Improvements | 47,472 SF |
| Current Occupancy | 81% |
| Net Operating Income 2014 | \$261,461 |

Financials

| | |
|-----------------------|-------------|
| Asking Price | \$4,500,000 |
| Price Per Square Foot | \$94.79 |

Highlights

- Value-add shopping center
- Currently 81% occupied
- Great traffic counts
- Strong demographics
- Located in close proximity to Hwy-16



Property Description

Property Address

2310 Mildred Street West – University Place, Washington 98466

Frontage/Access

The subject has frontage and access on Mildred Street West and 24th Street West. Mildred Street West is a primary commercial arterial with immediate access to the dense surrounding residential communities.

Site Size

The site is approximately 199,069 square feet, or 4.57 acres.

Utilities

All major public utilities are available to the subject property, including water and sewer, electricity, natural gas, and high speed cable/internet service.

Site Improvements

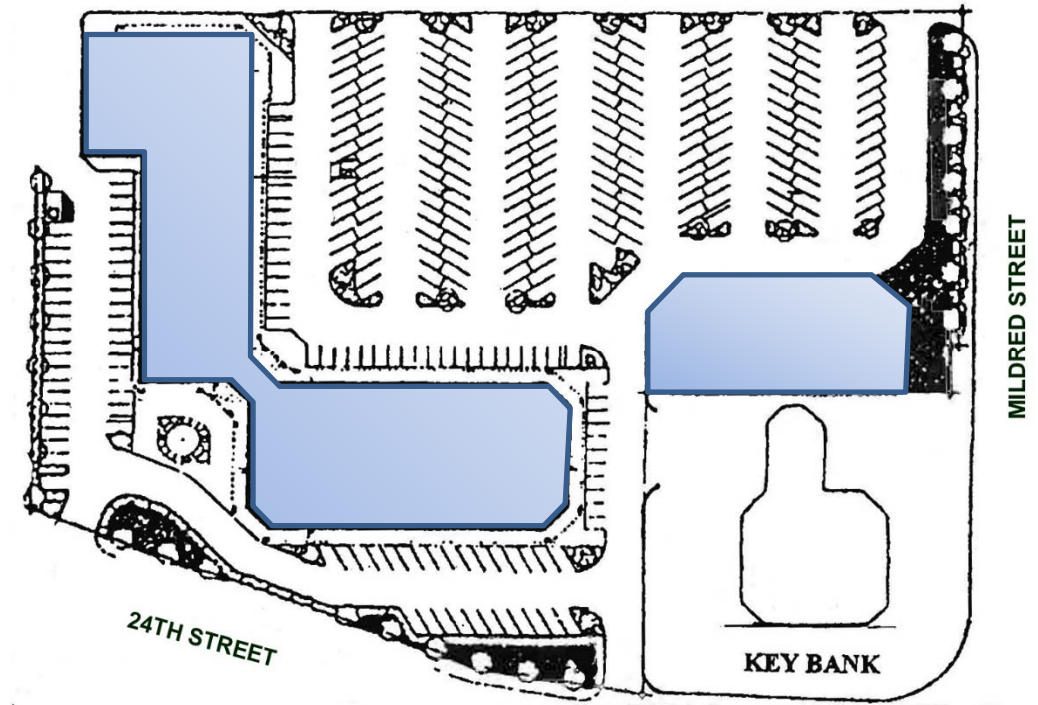
The site is improved with one story concrete block building built in 1985, asphalt paved parking, and landscaping.

Structural Improvements

Structural components consist of concrete slab foundations, painted concrete block exterior walls and pitched tile roofs with flat center sections.

HVAC

Roof mounted units.



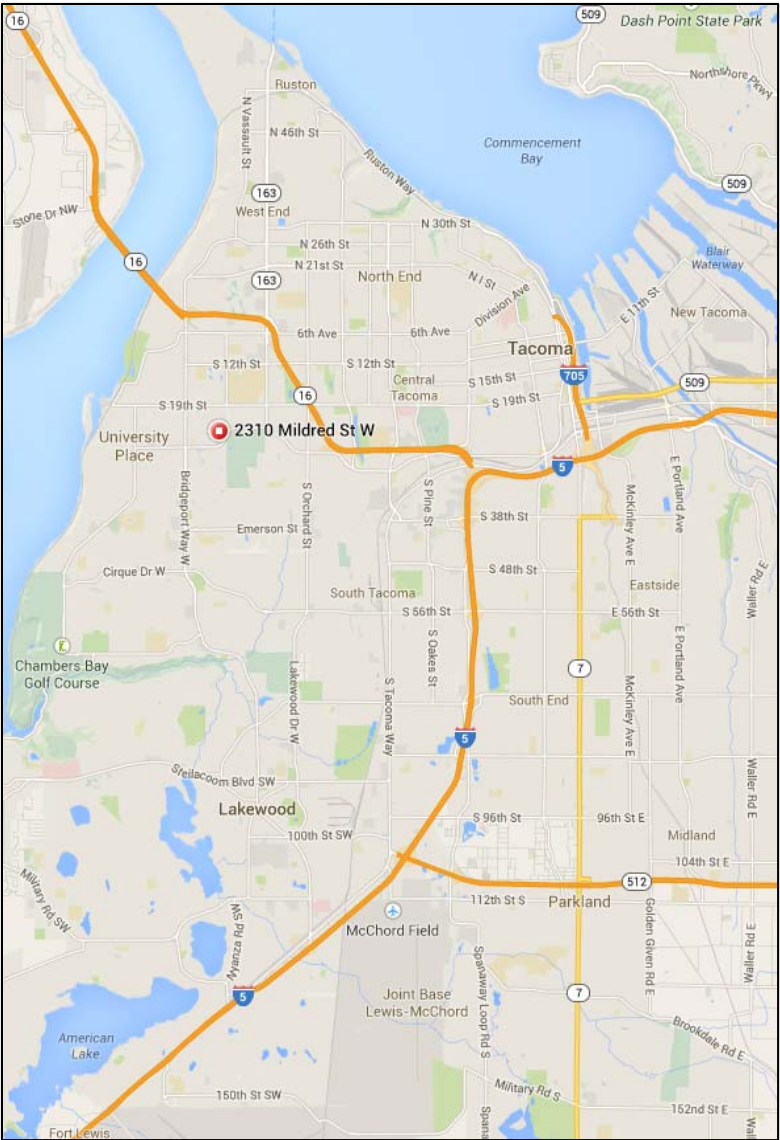
Parking

This property has 316 stalls on site plus additional parking shared with adjacent retail developments.

Zoning

The subject property is located in an area zoned C, Commercial, by the City of University Place zoning ordinance. The C zone is intended to provide areas for most retail uses.

Aerial/Location Map



All square footage references are approximate. The information contained herein is from sources deemed reliable. It is provided without representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. Consult your attorney, accountant, or other professional advisor.