

SOUTH MERIDIAN RETAIL CENTER

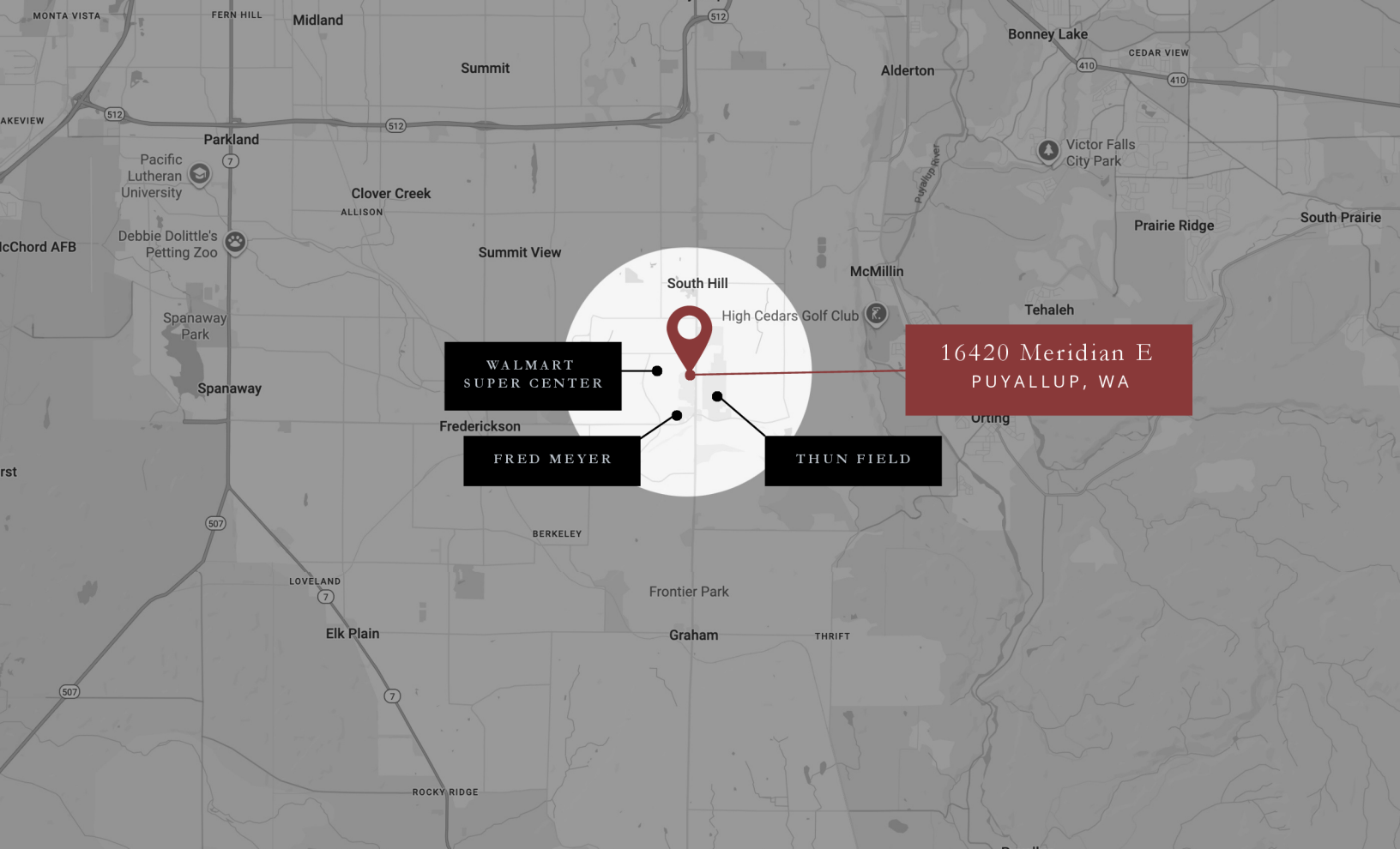
OFFERING



16420 Meridian E

PUYALLUP, WA

*Retail Investment Opportunity in the
Heart of Puyallup*



**10 Minutes
to Hwy. 512**

**Walmart
Super Center
Outparcel**

**25 Minutes
to Tacoma**

RETAIL INVESTMENT IN A HIGH-INCOME, GROWING MARKET

The South Meridian Retail Center is a strategically located outparcel of the Walmart Super Center along Meridian Avenue in Puyallup. The center is fully leased with four long-term credit tenants in each of the four spaces. The property is currently carrying an assumable CMBS loan of \$2,600,000 with three more years on the term of the note.



DESIGNED FOR DAILY TRAFFIC AND NEIGHBORHOOD CONNECTION



PROPERTY NAME	South Meridian Retail Center
ADDRESS	16420 Meridian E
PROPERTY SF	9,197 SF
OFFERING	For Sale
ZONING	Commercial/Retail
PARKING	6.52 / 1,000 SF
AVAILABILITY	Immediate
CONDITION	No deferred maintenance issues
2025 PROJECTED NOI	\$316,044
CAP RATE	5.75%

Tenancy Schedule I

Property: 00403 As of Date: 08/08/2025 By Property

Notes : 1. * Future Active lease / Future Active Amendment 2. ** Pending Amendments 3. *** Past / Superseded Amendments

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Tenancy Years	Monthly Rent	Monthly Rent/Area	Annual Rent	Annual Rent/Area	Annual Rec./Area	Annual Misc/Area	Security Deposit Received	LOC Amount/ Bank Guarantee		
Christionella Ventures, LLC (00403)	101	Ambrosia QSR Chicken, LLC (dba Popeye's #10677) (0001277)	Retail	0.00	02/26/2007	05/31/2027	244	18.50	8,193.75	0.00	98,325.00	0.00	0.00	0.00	16,387.50	0.00		
	Spaces	Unit Code	Building	Floor	From	To	Move In	Location	Area	Notes								
		101			02/26/2007	05/31/2027	06/01/2006											
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Managemnt Fee	Annual Gross Amount				
		rent	Rent	101	RSF	2,622.00	06/01/2022	05/31/2027	8,193.75	3.12	98,325.00	37.50	0.00	98,325.00				
Christionella Ventures, LLC (00403)	102	ABC Phones of North Carolina, Inc. (0001276)	Retail	1,700.00	03/23/2007	05/31/2030	279	18.42	4,760.00	2.80	57,120.00	33.60	16.47	0.00	0.00	0.00		
	Spaces	Unit Code	Building	Floor	From	To	Move In	Location	Area	Notes								
		102			06/01/2025	05/31/2030	06/01/2025		1,700.00									
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Managemnt Fee	Annual Gross Amount				
		rent	Rent	102	RSF	1,700.00	06/01/2025	05/31/2026	4,760.00	2.80	57,120.00	33.60	0.00	57,120.00				
		rent	Rent	102	RSF	1,700.00	06/01/2026	05/31/2027	4,902.80	2.88	58,833.60	34.60	0.00	58,833.60				
		rent	Rent	102	RSF	1,700.00	06/01/2027	05/31/2028	5,049.88	2.97	60,598.56	35.64	0.00	60,598.56				
		rent	Rent	102	RSF	1,700.00	06/01/2028	05/31/2029	5,201.38	3.06	62,416.56	36.71	0.00	62,416.56				
		rent	Rent	102	RSF	1,700.00	06/01/2029	05/31/2030	5,357.42	3.15	64,289.04	37.81	0.00	64,289.04				
	Options	Type	Notes			Status	Who	Date	Valid Till Date	Term	Earliest	Latest	Monthly Rent	Description	Time of Essence			
		Renewal	6 months prior notice			Active		05/31/2030		36		12/01/2029		Fourth Amendment to Lease				
Christionella Ventures, LLC (00403)	103	Wolfpack Pizza Inc (Domino's #7132) (0001275)	Retail	0.00	01/06/2018	04/30/2028	124	7.58	4,304.56	0.00	51,654.72	0.00	0.00	0.00	0.00	0.00		
	Spaces	Unit Code	Building	Floor	From	To	Move In	Location	Area	Notes								
		103			01/06/2018	04/30/2028	08/02/2017											
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Managemnt Fee	Annual Gross Amount				
Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Tenancy Years	Monthly Rent	Monthly Rent/Area	Annual Rent	Annual Rent/Area	Annual Rec./Area	Annual Misc/Area	Security Deposit Received	LOC Amount/ Bank Guarantee		
		rent	Rent	103	RSF	2,000.00	02/01/2025	01/31/2026	4,304.56	2.15	51,654.72	25.82	0.00	51,654.72				
		rent	Rent	103	RSF	2,000.00	02/01/2026	01/31/2027	4,433.70	2.21	53,204.40	26.60	0.00	53,204.40				
		rent	Rent	103	RSF	2,000.00	02/01/2027	01/31/2028	4,566.71	2.28	54,800.52	27.40	0.00	54,800.52				
		rent	Rent	103	RSF	2,000.00	02/01/2028	04/30/2028	4,703.71	2.35	56,444.52	28.22	0.00	56,444.52				
	Options	Type	Notes			Status	Who	Date	Valid Till Date	Term	Earliest	Latest	Monthly Rent	Description	Time of Essence			
		Renewal	5-years at set rates			Active	Tenant	04/30/2028		60		10/30/2027		Option 1				
		Renewal	5-year renewal at set rates			Active	Tenant	04/30/2033		124		10/30/2032		Option 2				
Christionella Ventures, LLC (00403)	104	CDWA, LLC (dba Comfort Dental) (0001274)	Retail	2,875.00	09/26/2012	09/30/2032	241	12.92	7,879.39	2.74	94,552.68	32.89	20.56	0.00	13,752.32	0.00		
	Spaces	Unit Code	Building	Floor	From	To	Move In	Location	Area	Notes								
		104			09/26/2022	09/30/2032	09/26/2022		2,875.00									
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Managemnt Fee	Annual Gross Amount				
		rent	Rent	104	RSF	2,875.00	10/01/2024	09/30/2025	7,879.39	2.74	94,552.68	32.88	0.00	94,552.68				
		rent	Rent	104	RSF	2,875.00	10/01/2025	09/30/2026	8,115.77	2.82	97,389.24	33.87	0.00	97,389.24				
		rent	Rent	104	RSF	2,875.00	10/01/2026	09/30/2027	8,359.24	2.90	100,310.88	34.89	0.00	100,310.88				
		rent	Rent	104	RSF	2,875.00	10/01/2027	09/30/2028	8,610.02	2.99	103,320.24	35.93	0.00	103,320.24				
		rent	Rent	104	RSF	2,875.00	10/01/2028	09/30/2029	8,868.32	3.08	106,419.84	37.01	0.00	106,419.84				
		rent	Rent	104	RSF	2,875.00	10/01/2029	09/30/2030	9,134.37	3.17	109,612.44	38.12	0.00	109,612.44				
		rent	Rent	104	RSF	2,875.00	10/01/2030	09/30/2031	9,408.40	3.27	112,900.80	39.27	0.00	112,900.80				
		rent	Rent	104	RSF	2,875.00	10/01/2031	09/30/2032	9,690.65	3.37	116,287.80	40.44	0.00	116,287.80				
	Options	Type	Notes			Status	Who	Date	Valid Till Date	Term	Earliest	Latest	Monthly Rent	Description	Time of Essence			
		Renewal	1, 5 year term market rate. Notice at least 270 days not more than 365			Active	Tenant	09/30/2032		60	10/01/2031	01/04/2032		Option to Further Extend				

Budget

Period = Jan 2025-Dec 2025
Book = Cash ; Tree = 00210_16

	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Total
REVENUE													
40010-001	24,819.57	24,819.57	24,819.57	24,819.57	24,819.57	25,012.32	25,012.32	25,012.32	25,012.32	25,012.32	25,012.32	25,012.32	299,184.09
40014-001	2,000.00	1,160.00	2,164.00	1,550.00	1,755.00	1,320.00	960.00	925.00	235.00	661.00	415.00	415.00	13,560.00
40019-001	3,001.01	3,001.01	3,001.01	3,001.01	3,001.01	3,001.01	3,001.01	3,001.01	3,001.01	3,001.01	3,001.01	3,001.01	36,012.12
40019-005	470.92	470.92	470.92	470.92	470.92	470.92	470.92	470.92	470.92	470.92	470.92	470.92	5,651.04
40020-001	9,556.97	9,556.97	9,556.97	9,556.97	9,556.97	9,556.97	9,556.97	9,556.97	9,556.97	9,556.97	9,556.97	9,556.97	114,683.64
TOTAL REVENUE	39,848.47	39,008.47	40,012.47	39,398.47	39,603.47	39,361.22	39,001.22	38,966.22	38,276.22	38,702.22	38,456.22	38,456.22	469,090.89
OPERATING EXPENSES													
UTILITIES													
50010-001	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	1,500.00
50011-001	1,718.04	688.04	1,718.04	688.04	1,718.04	1,718.04	1,718.04	688.04	1,718.04	688.04	1,718.04	688.04	14,436.48
50016-001	2,575.00	2,575.00	2,575.00	2,575.00	2,575.00	2,575.00	2,575.00	2,575.00	2,575.00	2,575.00	2,575.00	2,575.00	30,900.00
TOTAL UTILITIES	4,418.04	3,388.04	4,418.04	3,388.04	4,418.04	3,388.04	4,418.04	3,388.04	4,418.04	3,388.04	4,418.04	3,388.04	46,836.48
REPAIR AND MAINTENANCE													
50031-001	0.00	250.00	0.00	0.00	250.00	0.00	0.00	250.00	0.00	0.00	250.00	0.00	1,000.00
50032-001	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
50032-005	0.00	0.00	750.00	0.00	0.00	750.00	1,000.00	0.00	750.00	0.00	0.00	750.00	4,000.00
50034-010	372.00	372.00	372.00	372.00	372.00	372.00	372.00	372.00	372.00	372.00	372.00	372.00	4,464.00
50034-011	3,490.00	1,190.00	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,490.00	2,240.00	8,910.00
50034-015	80.00	80.00	1,630.00	80.00	80.00	1,630.00	80.00	80.00	1,630.00	80.00	80.00	1,630.00	7,160.00
50037-001	445.00	320.00	320.00	320.00	320.00	320.00	320.00	320.00	320.00	320.00	320.00	320.00	3,965.00
50038-001	504.00	504.00	504.00	504.00	504.00	504.00	504.00	504.00	504.00	504.00	504.00	504.00	6,048.00
TOTAL REPAIR AND MAINT	4,891.00	2,716.00	4,076.00	1,276.00	1,526.00	3,576.00	2,276.00	1,526.00	8,576.00	1,276.00	3,016.00	5,816.00	40,547.00
TAXES AND INSURANCE													
50101-001	459.00	459.00	459.00	459.00	459.00	459.00	459.00	459.00	459.00	459.00	505.00	556.00	5,651.00
50110-001	3,001.01	3,001.01	3,001.01	3,001.01	3,001.01	3,001.01	3,001.01	3,001.01	3,001.01	3,001.01	3,001.01	3,000.99	36,012.10
TOTAL TAXES AND INSURANCE	3,460.01	3,460.01	3,460.01	3,460.01	3,460.01	3,460.01	3,460.01	3,460.01	3,460.01	3,460.01	3,506.01	3,556.99	41,663.10
MANAGEMENT FEES													
50201-001	1,992.58	1,992.58	1,992.58	1,992.58	1,992.58	2,005.33	2,005.33	2,005.33	2,005.33	2,005.33	2,005.33	2,005.33	24,000.21
TOTAL MANAGEMENT FEES	1,992.58	1,992.58	1,992.58	1,992.58	1,992.58	2,005.33	2,005.33	2,005.33	2,005.33	2,005.33	2,005.33	2,005.33	24,000.21
TOTAL OPERATING EXPENSES	14,761.63	11,556.63	13,946.63	10,116.63	11,396.63	12,429.38	12,159.38	10,379.38	18,459.38	10,129.38	12,945.38	14,766.36	153,046.79
NET OPERATING INCOME	25,086.84	27,451.84	26,065.84	29,281.84	28,206.84	26,931.84	26,841.84	28,586.84	19,816.84	28,572.84	25,510.84	23,689.86	316,044.10
OTHER INCOME & EXPENSES													
80015-001	-12,279.05	-12,266.45	-11,067.94	-12,235.51	-11,828.43	-12,208.00	-11,801.68	-12,180.23	-12,167.17	-11,761.98	-12,139.02	-11,734.61	-143,670.07
TOTAL OTHER INCOME & EXPENSES	-12,279.05	-12,266.45	-11,067.94	-12,235.51	-11,828.43	-12,208.00	-11,801.68	-12,180.23	-12,167.17	-11,761.98	-12,139.02	-11,734.61	-143,670.07
NET INCOME	12,807.79	15,185.39	14,997.90	17,046.33	16,378.41	14,723.84	15,040.16	16,406.61	7,649.67	16,810.86	13,371.82	11,955.25	172,374.03
OTHER SOURCES / USES													
11020-001	-3,350.28	-3,350.28	-3,350.28	-3,350.28	-3,350.28	-3,350.28	-3,350.28	-3,350.28	-3,350.28	-3,350.28	-3,350.28	-3,350.28	-40,203.36
11020-002	-504.44	-504.44	-504.44	-504.44	-504.44	-504.44	-504.44	-504.44	-504.44	-504.44	-504.44	-504.44	-6,053.28
11020-003	-881.38	-881.38	-881.38	-881.38	-881.38	-881.38	-881.38	-881.38	-881.38	-881.38	-881.38	-881.38	-10,576.56
23000-001	-2,684.33	-2,696.93	-3,895.44	-2,727.87	-3,134.95	-2,796.21	-3,161.70	-2,783.15	-2,796.21	-3,201.40	-2,824.36	-3,228.77	-35,890.49
TOTAL OTHER SOURCES / USES	-7,420.43	-7,433.03	-8,631.54	-7,463.97	-7,871.05	-7,491.48	-7,897.80	-7,532.31	-7,519.25	-7,937.50	-7,560.46	-7,964.87	-92,723.69
NET CHANGE TO CHECKING	5,387.36	7,752.36	6,366.36	9,582.36	8,507.36	7,232.36	7,142.36	8,887.36	117.36	8,873.36	5,811.36	3,990.38	79,650.34