

# THE TRAILS

— *at Silverdale* —

HIGH PERFORMING  
GROCERY ANCHORED CENTER  
SEATTLE MSA

SILVERDALE, WA



Jones Lang LaSalle Americas, Inc. ("JLL"),  
Real Estate License #01223413



## INVESTMENT OVERVIEW

Jones Lang LaSalle Americas, Inc. (“JLL”), as exclusive advisor, is pleased to present the opportunity to acquire The Trails at Silverdale a 225,716 square foot, top-performing grocery-anchored shopping center located at 11065 - 11196 Pacific Crest Place in Silverdale, Washington, 17 miles west of Seattle. Developed in 2016, the property is optimally located along a main retail corridor near the junction of I-303 (34,000 VPD) and I-3 (50,000 VPD). At 99% occupied, the center boasts a strong and diverse tenant roster. Current tenants include Sprouts, Homegoods, ULTA, Total Wine and a mix of highly curated food & beverage tenants.

SPROUTS  
FARMERS MARKET

HomeGoods

SIERRA

Total Wine  
& MORE

ULTA  
BEAUTY

Marshalls

OLD NAVY

### PROPERTY OVERVIEW

Address:	11065 - 11196 Pacific Crest Place Silverdale, Washington 98383
Rentable Building Area:	225,716 SF
Occupancy:	99%
Land Area:	28.58 Acres
Year 1 NOI:	\$4,548,564
Year Built:	2016
Parcels:	1
Parking Count/Ratio:	902 Stalls (4/1,000)



**THE TRAILS at Silverdale**

SPROUTS FARMERS MARKET | Marshalls | Total Wine & MORE

SIERRA | ULTA BEAUTY | DSW

OLD NAVY | LA BOY | HomeGoods



## INVESTMENT HIGHLIGHTS



### TOP TIER GROCERY ANCHORED ASSET

The Trails at Silverdale is 99% leased to an extensive lineup of national tenants and features a high-performing grocery anchor. According to Placer data, this Sprouts location ranks #1 in the state of Washington based on annual customer visits.



### OUTSTANDING CREDIT TENANT PROFILE

Over 60% of the leaseable square footage at the Property is leased to credit tenants. This includes premier brands such as Sprouts, three TJX brands, Total Wine & More, and Marshalls to name a few.



### ESTABLISHED WORKFORCE AND AFFLUENT TRADE AREA

Adjacent to the 3rd largest Naval base in the U.S., the Property benefits from 95,000 active duty, retirees, civilian employees and family members. Average household incomes surpass \$102,000 in a 3-mile radius. Total consumer spending in this same radius exceeds \$488 million.



### DOMINANT CENTER IN SEATTLE MSA

The shopping center logs more visitors per square foot than any other in a 5-mile radius. Food and Beverage tenants average just under \$1,000 PSF in annual sales. The location and sales performance speaks for itself as TJX Companies has three brands/tenants at this center: Marshall's, Home Goods, and Sierra Trading Post.



### HIGHLY TRAFFICKED WITH PROMINENT FREEWAY VISIBILITY

The Property is located along a main retail corridor and features prominent signage and visibility to more than 50,000 VPD from WA State Route 3 and 28,000 VPD from Kristap Mall Blvd. Foot traffic has grown an average of 7% per year since 2018.



### FAVORABLE IN-PLACE ASSUMABLE FINANCING

The Property features full-term interest only assumable financing at an interest rate of 3.28%. Total proceeds are \$32,615,100, and the loan matures January 2031.



### ATTRACTIVE SHOPPING CENTER AND MINIMAL REQUIRED CAPITAL EXPENDITURES

Delivered in 2016, the Property features modern facades, lush landscaping and multiple community elements programed for year-round use. New investors can take advantage of the trade areas most unique environment with minimal capex. Given the large retaining walls and current construction costs, this Property is likely priced below replacement cost.



### HIGH BARRIERS TO ENTRY IN A SUPPLY-CONSTRAINED MARKET

Due to physical barriers to entry, this is an incredibly supply constrained market. There were only 17,000 SF of retail deliveries over the past 6 years. This limits future competition and puts upward pressure on rents.



## THE TRAILS AT SILVERDALE IS A REGIONAL DRAW

The Trails at Silverdale offers a unique array of daily needs, service, and food-oriented tenants that attract a customer base that draws from a trade area much further than the average neighborhood center. The Center draws in customers from areas deep within Silverdale and beyond. The map shows the concentration of substantial customer traffic coming from the surrounding regions. With customers traveling eastbound from Meadowdale as well as northbound from Bremerton, The Trails at Silverdale serves as a one-of-a-kind shopping center for Kitsap County.

**3.1M**  
ANNUAL VISITORS

**52+ MINUTES**  
AVG. DWELL TIME

**SPROUTS FARMERS MARKET** #1 IN THE STATE (4 TOTAL)

**ULTA BEAUTY** #5 IN THE STATE (30 TOTAL)

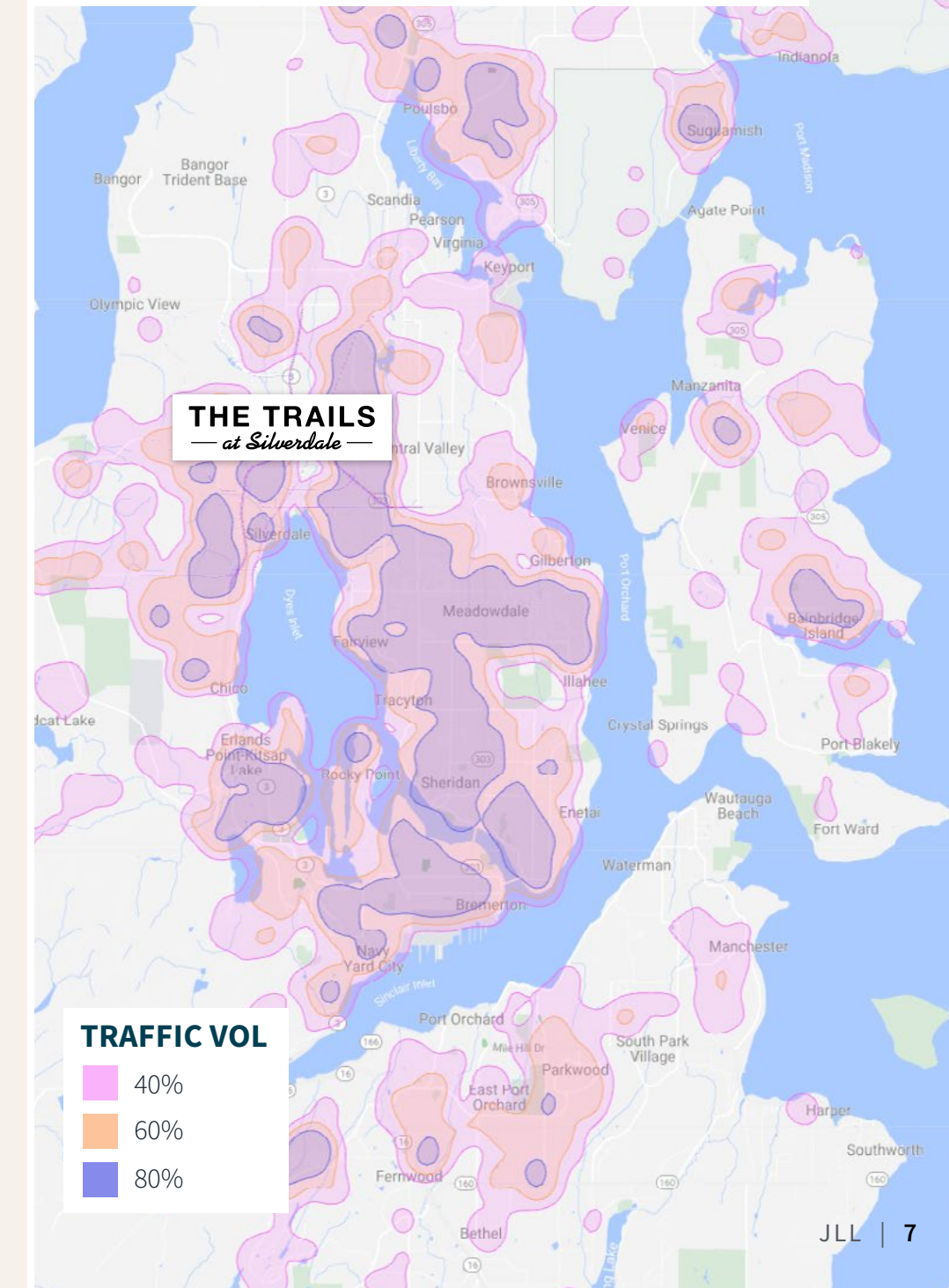
**MOD PIZZA** TOP 1% OF LOCATIONS NATIONWIDE

**CHIPOTLE MEXICAN GRILL** TOP 2% OF LOCATIONS NATIONWIDE

**Habit BURGER GRILL** #1 IN THE STATE (10 TOTAL)



## TRAFFIC VOLUME BY TRADE AREA



# DOMINANT GROCERY ANCHORED SHOPPING CENTER IN THE TRADE AREA

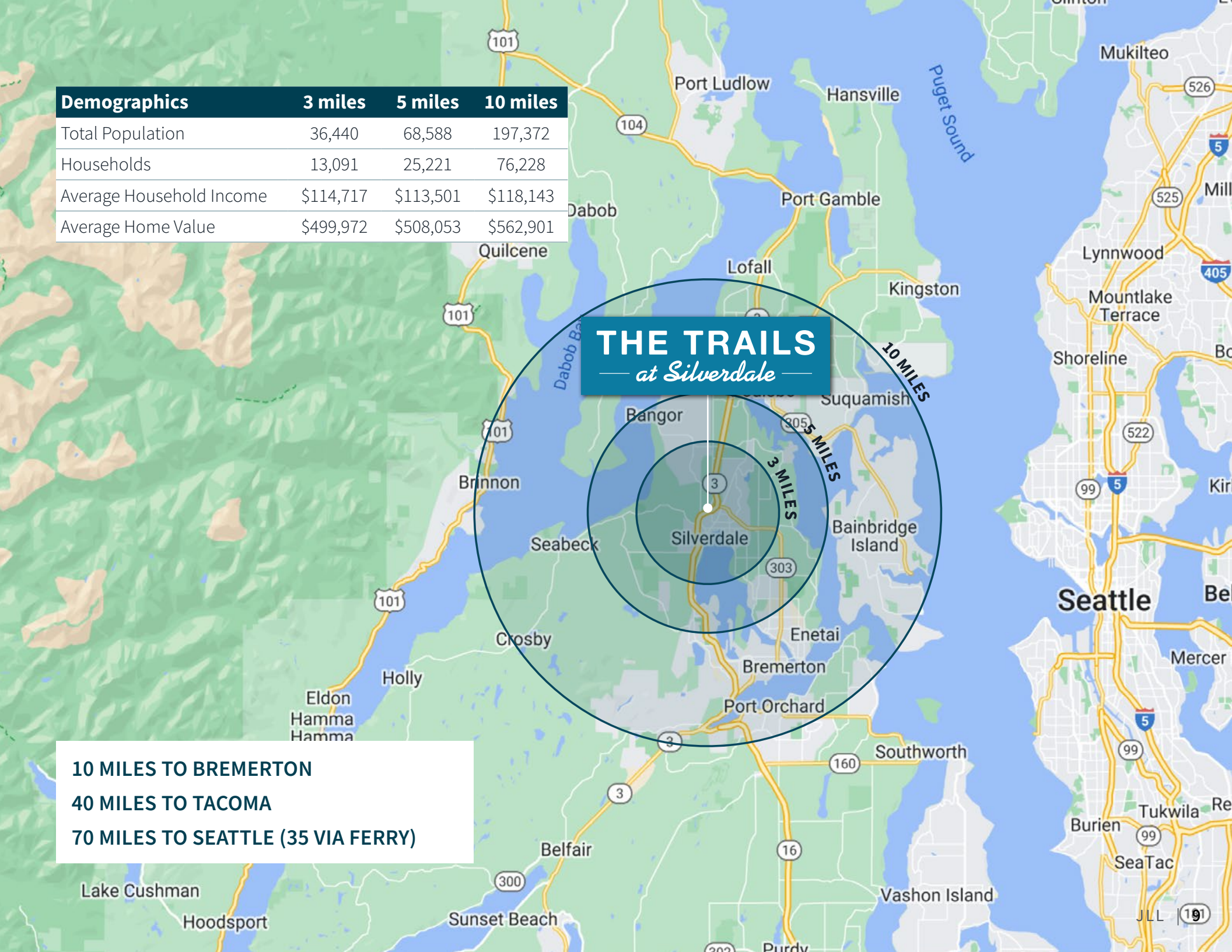


**SPROUTS**  
FARMERS MARKET

<b>Ticker symbol:</b>	NYSE: SFM
<b>Annual Revenue:</b>	\$6.099 Billion
<b>Headquarters:</b>	Phoenix, AZ
<b>Website:</b>	www.sprouts.com

Sprouts Farmers Market (NYSE: SFM) specializes in fresh, natural and organic products. Its products include fresh produce, bulk foods, vitamins and supplements, grocery, meat and seafood, deli, bakery and frozen foods. Sprouts Farmers Market employs more than 35,000 employees across 370 stores in 23 states.

Demographics	3 miles	5 miles	10 miles
Total Population	36,440	68,588	197,372
Households	13,091	25,221	76,228
Average Household Income	\$114,717	\$113,501	\$118,143
Average Home Value	\$499,972	\$508,053	\$562,901



**THE TRAILS**  
*at Silverdale*

**10 MILES TO BREMERTON**  
**40 MILES TO TACOMA**  
**70 MILES TO SEATTLE (35 VIA FERRY)**

**455.1K**  
ANNUAL VISITORS AT THIS LOCATION

**#1**  
SPROUTS IN THE STATE OF WASHINGTON

**TOP 15%**  
OF ALL SPROUTS NATIONWIDE

**\$12**  
PSF/YR (LOW RENT)

Placer.ai

# SITE PLAN



# TENANT SUMMARY

Suite #	Tenant	SF
A-150	Sprouts	27,046
A-100	Homegoods	22,016
C-119	Sierra Trading Post	21,778
C-109	Marshalls	20,800
A-110	Total Wine	19,722
C-101	La-Z-Boy	13,317
A-160	Old Navy	12,500
C-105	DSW	12,000
A-120	Ulta	9,994
A-130	Carter's	5,282
C-125	Mud Bay	5,000
D-129	Verizon	5,000
D-109	Trapper Sushi	4,793
D-119	Blazing Onion	4,100
B-125	Trek Bikes	4,000
D-139	Waffle Stop	4,000
C-107	Xfinity	3,384
B-105	Pacific Dental	3,292
B-130	Gene Suarez	3,181
A-170	Select Comfort	3,000
B-119	MOD Pizza	2,866
B-101	Chipotle	2,400
E-100	Habit	2,400
A-140	Milan Laser	2,300
E-120	T-Mobile	2,268
E-110	Crumbl Cookies	1,574
B-109	Jersey Mike's	1,500
B-115	AT&T	1,500
D-125	Purpose Boutique	1,424
<b>Total Leased SF</b>		<b>222,437</b>
C-121	VACANT (Storage)	3,279
<b>Total SF</b>		<b>225,716</b>





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Presented by Jones Lang LaSalle Americas, Inc.

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