



Northtown Mall Anchor Box

Northtown Mall | 4700 N Division St, WA 99207 | 2.16 acres | Fee simple interest



The offering

JLL is pleased to offer Northtown Mall Anchor Box (the “Property” or “Site”), a 2.16-acre Site located at NorthTown Mall in Spokane, WA. The Property is visibly situated at the southern end of the shopping center along a busy stretch of Wellesley Ave (18,000+), adjacent to the arterial N Division St which benefits from over 42,000+ vehicles per day.

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The NorthTown Mall features over 100 stores, a 16-screen Regal Cinema and is situated near Gonzaga University serving as a shopping center for North Spokane. Notable tenants include Buffalo Wild Wings, Barnes & Noble, H&M, Verizon, AT&T, and JC Penny.

Property description

Address	4700 N Division St
City, State	Spokane, WA
APN	36323.0031
Building SF	160,480 SF (2 Floors)
Lot Size	2.16 Acres
Occupancy	This opportunity is offered vacant



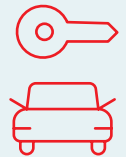
Investment highlights



Division Street is the main retail corridor within the market, with over 42,000+ VPD



Exterior identity signage opportunity facing Division Street available



Parking garage connected to east side of Sears building with direct access to building



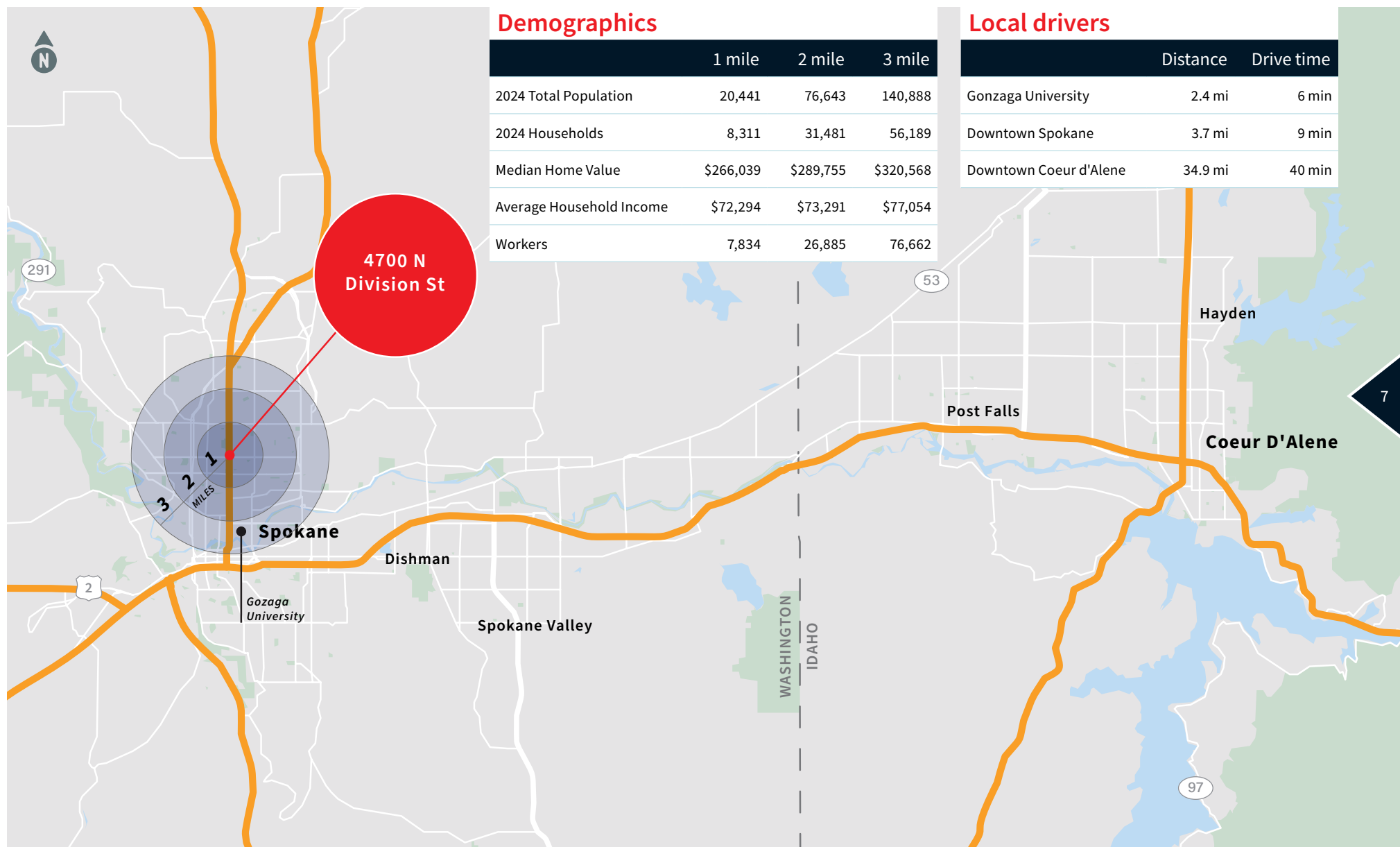


Property description

Anchor to 1 million SF+ regional mall located on the main retail corridor in Spokane, WA with over 42,000 VPD. Approximately 20 key national tenants including VS, Famous Footwear, H&M, Champs, Torrid, Zumiez, Kohl's, Bonefish Grill, and Buffalo Wild Wings. The mall features a Regal Theater with 12 screens with ample parking and easily accessible from nearby highways.

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Breakdown of ownership interests at Sears Northtown Mall, Spokane

Master landlord “landlord”

Transformco, previously owned and tenanted by
Sears, Roebuck and Co.

The ground/fee simple
ownership interest is included
in the sale offering

Sublandlord “tenant”

Vacant - Sears is no longer tenanting the space

Partial ground lease “tenant”

Price Spokane Limited Partnership

Ground previously leased to mall
ownership, Price Spokane Limited
Partnership, for the construction and
operation of a parking garage built partially
on Sears parcel

**The ground lease is not in effect*
and no income is received from
parking garage operator**

*JLL has assumed that the ground lease for the parking garage is not in effect based on ground lease documents



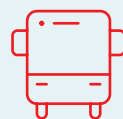
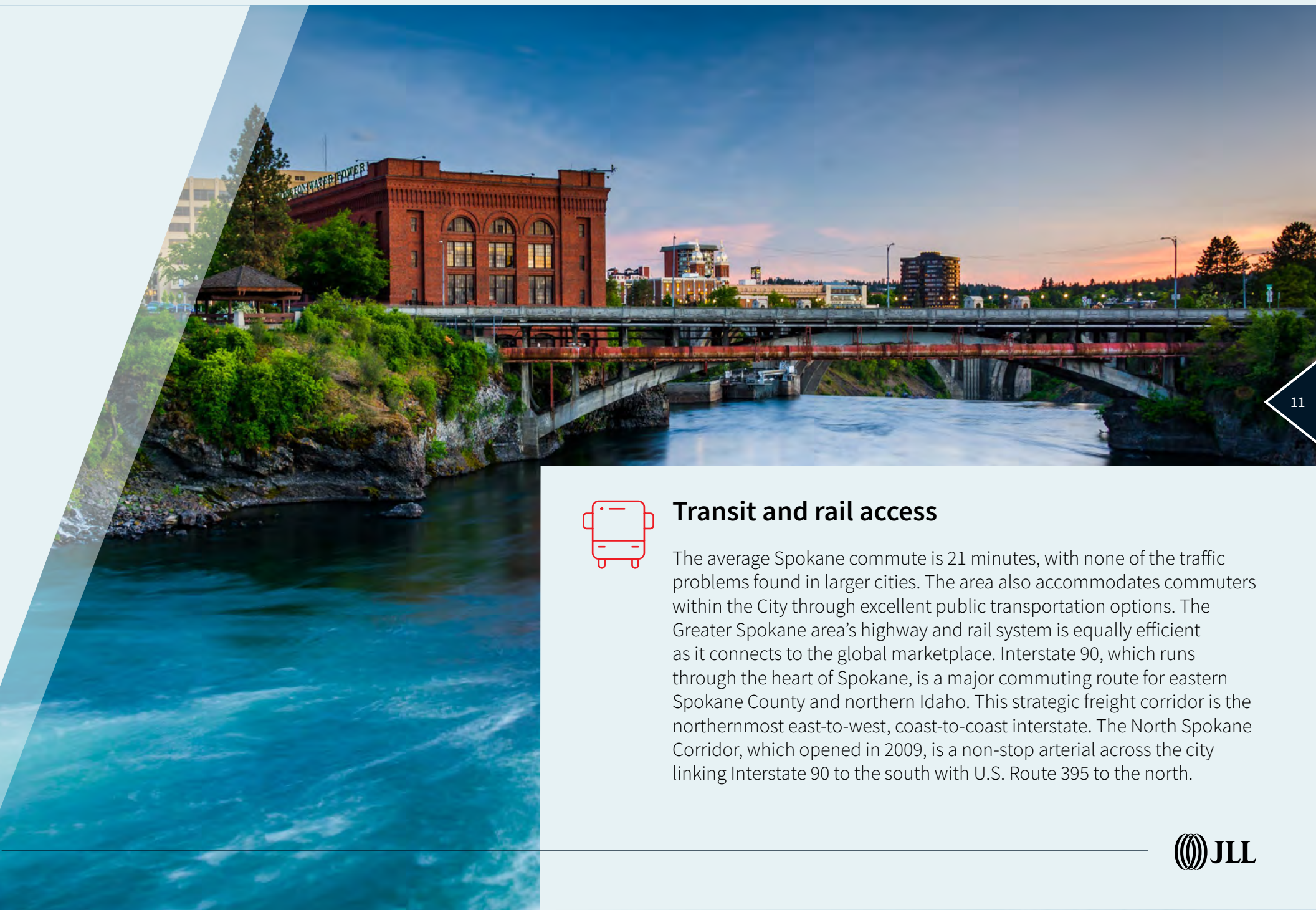
Spokane market overview

Situated on the Eastern edge of Washington, near the border of Idaho, Spokane provides a lush backdrop to its growing economic community. This pro-active city has been the recipient of the All-America City award three times, most recently in 2015, by the National Civic league for their outstanding civic engagement and city development. Spokane is home to two nationally acclaimed medical centers, the Fairchild Air Force Base, and an array of small to mid-sized manufacturing and industrial outfits, focusing on Aerospace, Pharmaceutical Tech and Research, and Heavy Machinery. Moreover, Spokane is home to the perennial contender Men's NCAA Basketball Team, Gonzaga University, and hosts Hoopfest, the world's largest 3-on-3 street basketball tournament that draws over 6,000 teams and 200,000 visitors annually. The University district also includes campuses for Washington State University and Eastern Washington University. In all Spokane offers a unique mix of affordability, talent, and quality of living.



Recreation

Spokane lives up to its motto, “Near Nature. Near Perfect”, with its fantastic four-season climate that offers a wide variety of recreational options such as canoeing, hiking, skiing, white water rafting, fishing, and biking. The area boasts 76 lakes and 35 golf courses. Within minutes of downtown Spokane, one can canoe the Spokane river, climb in Deep Creek Canyon, or hike in the Spokane River gorge. The Spokane River Centennial Trail offers 37 miles of paved trails that track the Spokane River from Sontag Park in west Spokane to the east shoreline of Lake Coeur d’Alene in Coeur d’Alene, Idaho. In addition five ski resorts are within a two hour drive from the city.



Transit and rail access

The average Spokane commute is 21 minutes, with none of the traffic problems found in larger cities. The area also accommodates commuters within the City through excellent public transportation options. The Greater Spokane area's highway and rail system is equally efficient as it connects to the global marketplace. Interstate 90, which runs through the heart of Spokane, is a major commuting route for eastern Spokane County and northern Idaho. This strategic freight corridor is the northernmost east-to-west, coast-to-coast interstate. The North Spokane Corridor, which opened in 2009, is a non-stop arterial across the city linking Interstate 90 to the south with U.S. Route 395 to the north.



Employment and industry

Spokane, Washington's Second largest city (551,455) is a city that works (Nielsen). Spokane offers competitive business environment by providing streamlined zoning and permitting processes, simplified site selections, and low business tax rates. According to Moody's analytics, the cost of doing business in Spokane is 18 percent less than the national average. In addition, Spokane offers a highly skilled workforce as 28 percent of its working age population holds a Bachelor's Degree or higher. With 76,000 college students that currently attend school in the area this number percentage is expected to increase. The low cost of business matched with a highly skilled workforce has attracted skilled industry jobs that range from Pharmaceutical Tech and Research, Healthcare, and Aerospace Engineering. A few companies that have recently opened operations in Spokane include: Aero-flite, Caterpillar, Exotic metals forming company, and Horizon Airlines.

Spokane's economy is thriving due to the emergence of new technologies in research and education, health and bio-sciences, while embracing new developments in traditional industries including agriculture, manufacturing and forestry. Firms specializing in research, development and biotechnology have made Spokane their home because of the health sciences campus in the University District. Manufacturing has had a solid base due to the hydropower, rail systems and the Interstate highway systems. Top industries within Spokane that are posting the highest growth are Aerospace, Advanced Manufacturing, Healthcare, Finance and Insurance, and Agriculture. The largest employers are Fairchild Airforce Base (7,404), Providence Health and Services (6,775), State of Washington (5,941), and Spokane Public Schools (3,754).





Employee count

Fairchild Airforce Base	6,000
Spokane International Airport	3,000
Mullen Technologies	10,000
Providence Health and Services	5,326
State Of Washington	5,216
Spokane Public Schools	2,914
City of Spokane	2,089
Gonzaga University	1,227
Deaconess Hospital	1,212

Transaction guidelines

The property sale is being distributed exclusively by Jones Lang LaSalle (“JLL”) to a select group of prequalified investors. The prospective investor will be selected by Owner in its sole and absolute discretion based on a variety of factors including, but not limited to

- Sale price and terms
- Financial strength
- Development plan
- Level of Property due diligence completed
- Thoroughness of Property underwriting

All offers must be presented in writing and include

- The sale price rate and terms
- An outline of the proposed schedule for due diligence and executing the ground lease
- A list of any contingencies including committee approvals, required to complete the sale transaction

JLL will be available to assist prospective investors to arrange on-site inspections and to answer any questions related to information contained in this Offering Memorandum.



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