



Burlington

15505 E BROADWAY AVE. | SPOKANE VALLEY, WA 99037

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

OFFERING MEMORANDUM

EXCLUSIVELY LISTED BY

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In Conjunction With:



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04

EXECUTIVE OVERVIEW

BURLINGTON - SPOKANE, WA

EXECUTIVE SUMMARY



\$6,620,000

PRICE



\$463,231

NOI



7.00%

CAP RATE



31,490 SF

GLA



100%

OCCUPANCY

- Strong Credit Tenant | Long-Term NNN Lease | 7% Contractual Rent Increase in September 2025
- Burlington executed a brand new 10-year NNN lease in 2020 taking their term through 2/2031 – with a 7.15% rent increase upcoming in September 2025. Burlington (NYSE: BURL) maintains a strong credit rating (Moody's: Ba2; S&P: BB+).
- Walmart Shadow Anchored | Significant Daily Traffic Drivers | Dominant National Tenants
- The Property benefits greatly from the best-in-class shadow anchors in the immediate vicinity that help drive additional traffic to the center on a daily basis such as: Walmart, Lowe's, Kohl's, Ross Dress For Less, Michaels, and PetSmart.
- Walmart Ranks in 89th Percentile for Most Heavily Trafficked Walmart's in the U.S. per Placer.ai
- Ideal Regional Location | Market Dominant Retail Corridor | Less Than 0.5 Mile from Spokane Valley Mall – 5.7M Visits Annually Per Placer.ai | Most Heavily Trafficked Enclosed Mall in Spokane
- 2.75 AC Hard Corner Parcel at Signalized Intersection | ~60,000 VPD Combined | Excellent Visibility and Access from I-90 (97,000 VPD)
- Recent Capital Improvements | Roof Replacement Completed in 2019 | Under Warranty Thru 2029
- Desirable High-Growth Submarket | 2-3% Annual Population Growth (2010-2023)| 5-Mile Population: 126,000; 5-Mile Avg. HHI: \$85,000 | 5-Mile Daytime Employment: 50,000+ | 5-Mile Consumer Spending: ~\$1.7B
- Offered Free & Clear of Existing Financing





NE

THE RIVER HOUSE AT THE TRAILHEAD
216 UNITS



THE QUARRY
512 UNITS



MIRABOLANTE APARTMENTS
234 UNITS



± 97,000 VPD



SUBJECT PROPERTY



SULLIVAN RD ± 41,000 VPD

E BROADWAY AVE ± 17,000 VPD





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ASSET OVERVIEW

BURLINGTON - SPOKANE, WA

ASSET OVERVIEW

Name Burlington

Year Built / Year Renovated 1997 / 2020

Address 15505 E Broadway Ave

Property Type STNL

City, State Spokane Valley, WA

Total Tenants 1

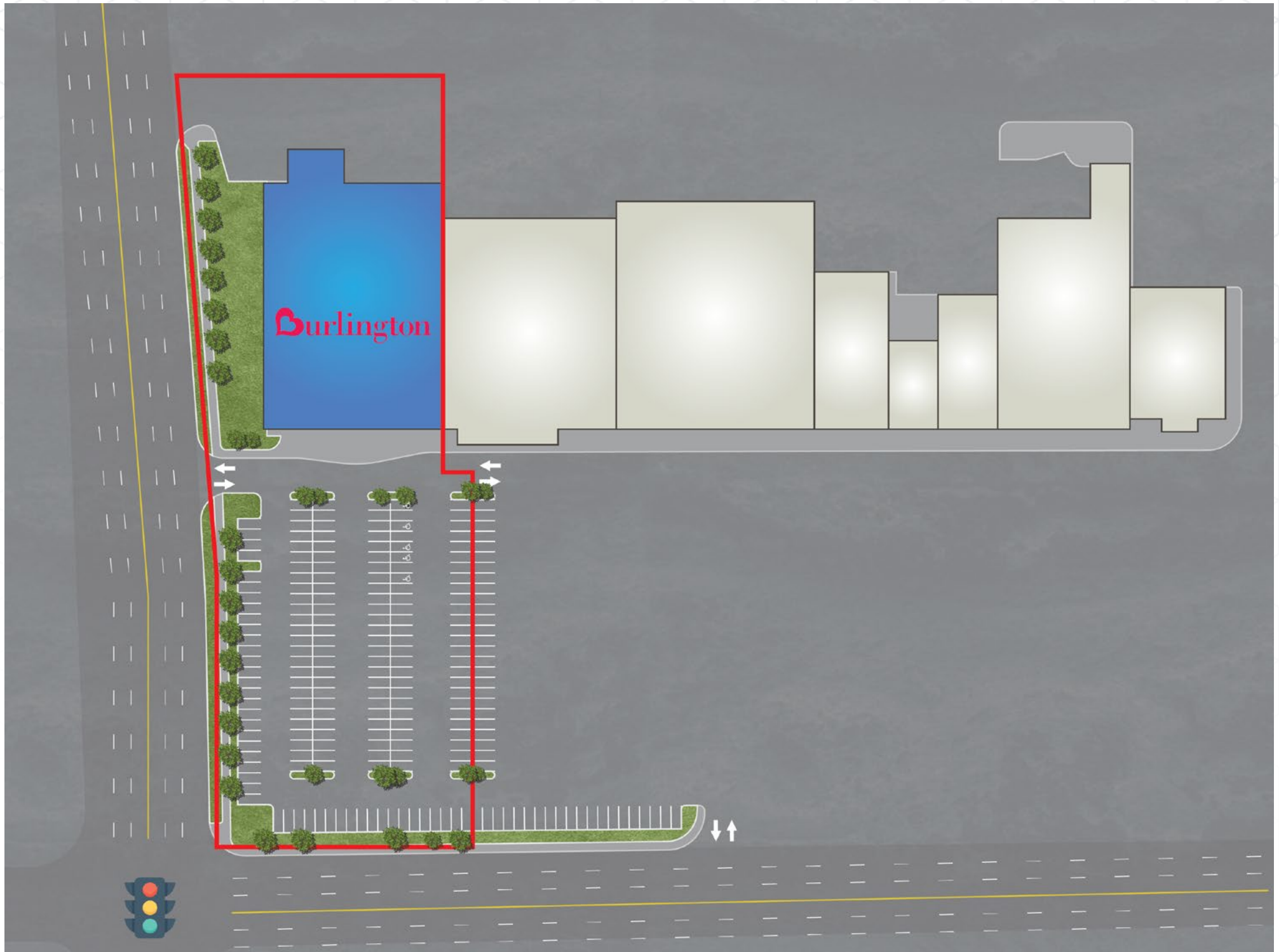
APN 45132.9065

Term Remaining 7+ Years

Land Area ±2.75 AC



SITE PLAN



RENT ROLL

Suite	Tenant	Lease Start	Lease End	GLA (SF)	% of GLA	Contract Rental Rate		Rent \$ PSF \$ PSF/Yr.	Rent Increases		Recovery Structure	Options
						Year	Month		Date	PSF/Year		
1	Burlington	Sep-20	Feb-31	31,490	100.0%	\$440,860	\$36,738	\$14.00	Sept-25	\$15.00	NNN	4 x 5: (1) \$16.00 PSF (2) \$17.00 PSF (3) \$18.00 PSF (4) \$19.00 PSF
Occupied Total	1 Suite			31,490 SF	100.0%	\$440,860	\$36,738	\$14.00 PSF				
Vacant Total	0 Suite			0 SF	0.0%	\$0	\$0	\$0.00 PSF				
Total (100%)	1 Suite			31,490 SF	100.0%	\$440,860	\$36,738	\$14.00 PSF				





SUBJECT PROPERTY

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FINANCIAL OVERVIEW

BURLINGTON - SPOKANE, WA

FINANCIAL OVERVIEW

Year 1		
INCOME	Total	\$PSF
Rental Income	\$440,860	\$14.00
Expense Reimbursements	\$100,074	\$3.18
Effective Gross Revenue	\$540,934	\$17.18
EXPENSES		
Real Estate Taxes	\$36,907	\$1.17
Insurance	\$11,370	\$0.36
CAM	\$29,426	\$0.93
Total Operating Expenses	\$77,703	\$2.46
Net Operating Income	\$463,231	\$14.71

*Please note: Tenant pays Fixed CAM (\$1.70 PSF) increasing 2% annually.



ANNUALIZED OPERATING DATA

Date	Annual Rent	Monthly Rent	\$ PSF/Yr.
Current - 8/31/2025	\$440,860.00	\$36,738.33	\$14.00
9/1/2025 - 2/28/2031	\$472,350.00	\$39,362.50	\$15.00
3/1/2031 - 2/28/2036 (Option 1)	\$503,840.00	\$41,986.67	\$16.00
3/1/2036 - 2/28/2041 (Option 2)	\$535,330.00	\$44,610.83	\$17.00
3/1/2041 - 2/28/2046 (Option 3)	\$566,820.00	\$47,235.00	\$18.00
3/1/2046 - 2/28/2051 (Option 4)	\$598,310.00	\$49,859.17	\$19.00



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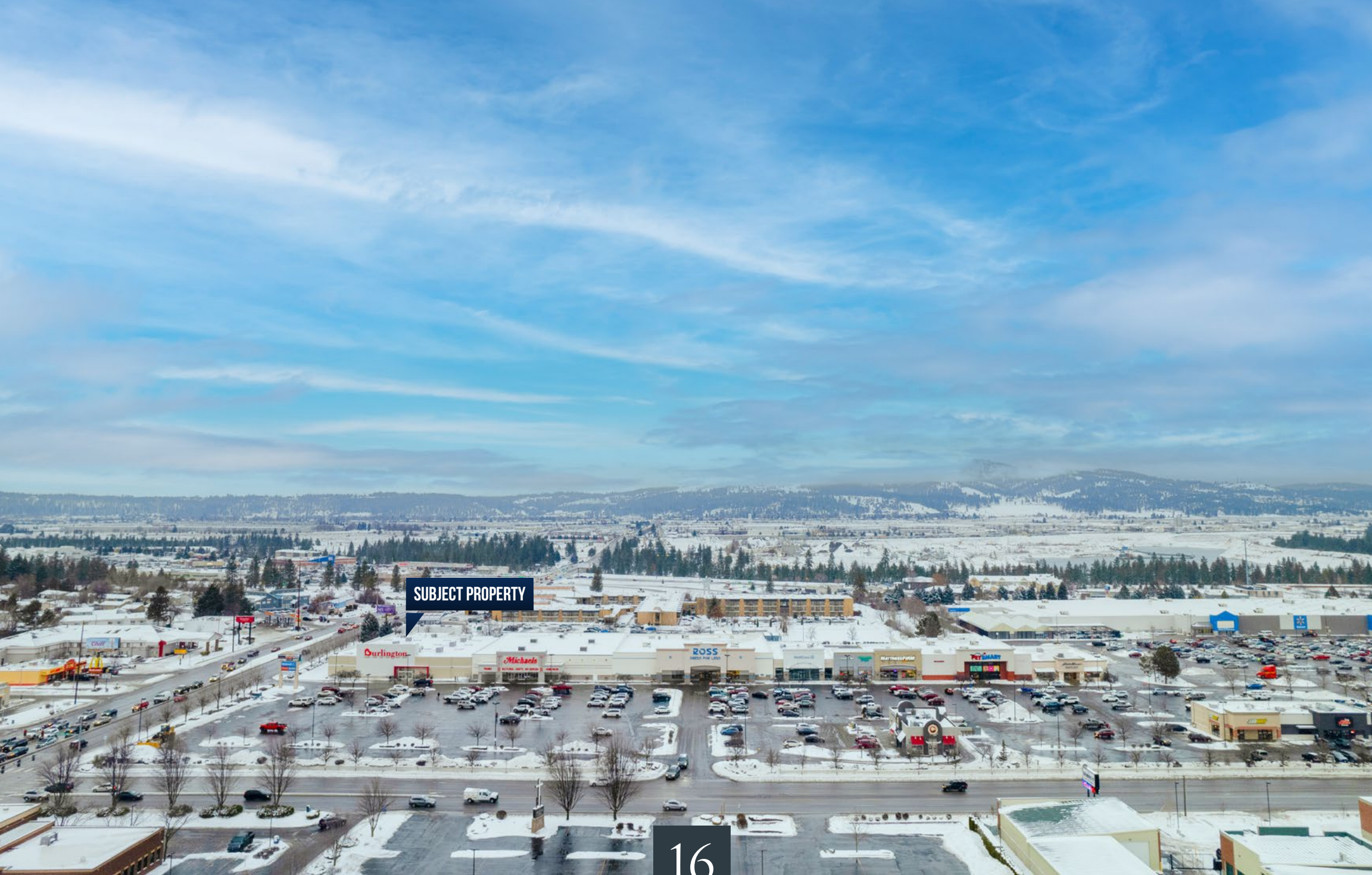
TENANT OVERVIEW

BURLINGTON - SPOKANE, WA

Burlington

Burlington Stores, Inc., headquartered in New Jersey, is a nationally recognized off-price retailer with Fiscal 2022 net sales of \$8.7 billion. The Company is a Fortune 500 company and its common stock is traded on the New York Stock Exchange under the ticker symbol “BURL.” The Company operated 933 stores as of the end of the first quarter of Fiscal 2023, in 46 states and Puerto Rico, principally under the name Burlington Stores. The Company’s stores offer an extensive selection of in-season, fashion-focused merchandise at up to 60% off other retailers’ prices, including women’s ready-to-wear apparel, menswear, youth apparel, baby, beauty, footwear, accessories, home, toys, gifts and coats.





SUBJECT PROPERTY

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AREA OVERVIEW

BURLINGTON - SPOKANE, WA

SPOKANE, WA

Nestled amid breathtaking mountain views and traversed by the scenic Spokane River, Spokane stands out as one of the most picturesque college towns in America. Host to institutions like Gonzaga University and Washington State University-Spokane, the city exudes a vibrant, youthful spirit. The iconic Riverfront Park, showcasing Spokane Falls and a section of the 37-mile Spokane River Trail, epitomizes the city's charm. Beyond its stunning landscape, Spokane serves as an economic and cultural hub, attracting new residents with opportunities for outdoor activities like hiking, camping, river-rafting, and fishing. As the county seat of Spokane County, the city boasts proximity to Fairchild AFB, Northern Quest Resort and Casino, and Spokane International Airport, further enhancing its appeal as a dynamic and well-connected community.



\$85,665
AVG HH INCOME



±230,000
RESIDENTS

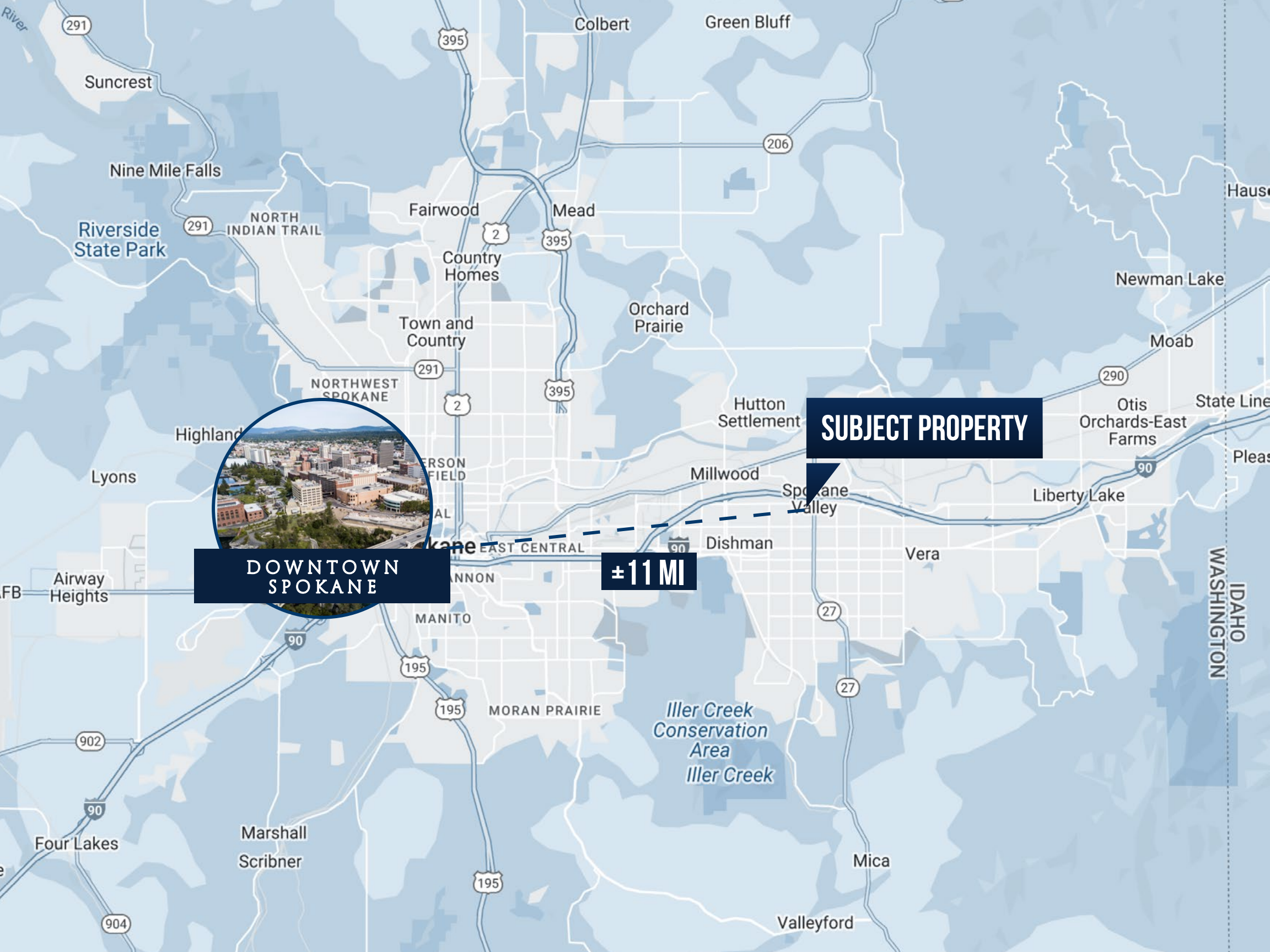


\$30M
GROSS METRO PRODUCT

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2023 Estimate	8,948	64,669	112,065
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2023 Estimate	3,186	25,380	44,902
INCOME	1-MILE	3-MILE	5-MILE
Average HH Income	\$101,748	\$85,665	\$81,681





**DOWNTOWN
SPOKANE**

±11 MI

SUBJECT PROPERTY



GONZAGA UNIVERSITY

Gonzaga University, located in Spokane, Washington, is renowned for its strong Jesuit tradition, academic excellence, and commitment to community service. Boasting a picturesque campus nestled along the Spokane River, Gonzaga offers a tight-knit and supportive community where students thrive both academically and personally. With small class sizes, dedicated faculty, and a wide range of undergraduate and graduate programs, Gonzaga provides a personalized educational experience that fosters critical thinking, leadership skills, and social responsibility. The university's emphasis on holistic education extends beyond the classroom, encouraging students to engage in service-learning opportunities, study abroad programs, and various extracurricular activities. Gonzaga's rich blend of rigorous academics, vibrant campus life, and values-driven education makes it a standout choice for students seeking a transformative college experience.



SPOKANE ECONOMY

Spokane, Washington, has a diverse economy rooted in mining, timber, and agriculture, but it's now a thriving center for healthcare, education, technology, and manufacturing. Major institutions like Providence Sacred Heart Medical Center, Washington State University Spokane, and Gonzaga University drive economic activity. The city's tech sector, featuring companies like Next IT, Itron, and Ecova, is booming, cementing Spokane's status as a tech hub. With its strategic location and focus on entrepreneurship, Spokane attracts businesses and talent, solidifying its position as a dynamic economic center in the Pacific Northwest.

CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of **15505 E Broadway Ave., Spokane Valley, WA 99037** (“Property”). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner Seller and in part upon financial information obtained from sources the Owner it deems reliable. Owner, nor their officers, employees, or real estate agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its contents, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

The Offering Memorandum and its contents are confidential;

You will hold it and treat it in the strictest of confidence; and

You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation’s logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

Net Lease Disclaimer: There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.

OFFERING MEMORANDUM



Burlington
LADIES • MENS • KIDS • BABY HOME • COATS

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