LANDMARK SQUARE

Offering Memorandum | 15500 1st Avenue S, Burien, WA

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

LOCAL EXPERTISE. INTERNATIONAL REACH. WORLD CLASS.

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LANDMARK SQUARE

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MARKET & CAFE'
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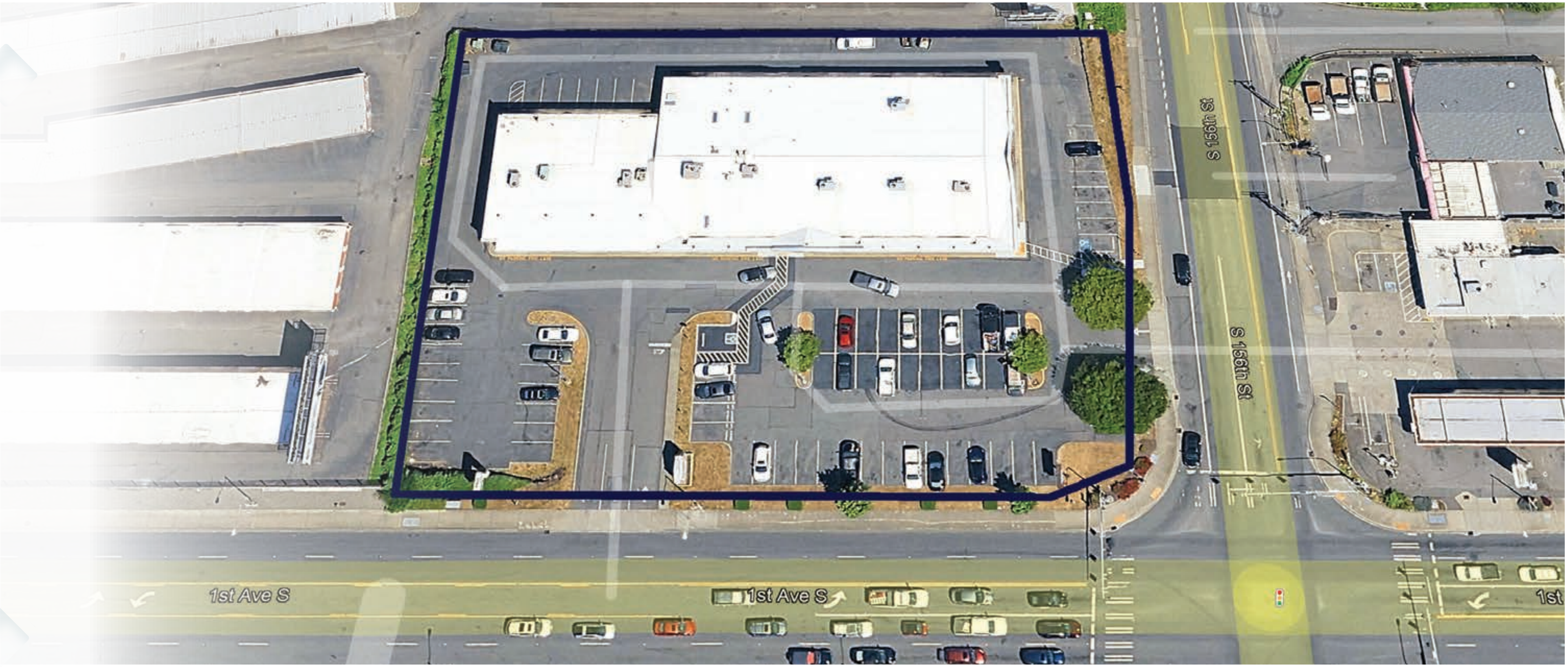
cricket
SUBWAY
15500 S 100
5G

1 INVESTMENT HIGHLIGHTS | *The Offering*



Landmark Square is a 16,827 SF multi-tenant retail center located at 15500 1st Ave S in Burien, WA, one of the most active retail corridors in South King County. The property is 100% occupied and anchored by nationally recognized tenants including O'Reilly Auto Parts, Subway, MultiCare Health System, and Cricket Wireless. The offering presents a compelling opportunity to acquire a stabilized, cash-flowing asset with embedded rent growth and value-add upside through future mark-to-market lease adjustments.

PRICE:	$4,750,000
NOI:	$299,264.88
CAP RATE:	6.3%

LAND AREA:	63,859 SF (1.47 acres)
BUILDING AREA:	16,827 SF
OCCUPANCY:	100%

INVESTMENT HIGHLIGHTS | *The Offering*

VALUE-ADD OPPORTUNITY

Several tenants are operating on leases with below-market rents, providing meaningful mark-to-market upside at renewal. Additionally, the property's long-tenured occupancy and strong location create a stable foundation for rent growth as leases roll. The MultiCare Health System space (4,654 SF) represents a significant medical office component that commands premium rents in the current market.

TRIPLE-NET-LIKE EXPENSE STRUCTURE

The tenants pay common area maintenance (CAM), insurance, and real estate tax reimbursements in addition to base rent, providing the owner with a net-like income stream. Annual CAM recovery alone totals over $125,000 per year, significantly offsetting operating expenses and reducing owner risk.

NEW TENANCY & LEASE RENEWALS

» O'Reilly Auto Parts is renewing for a new 5-yr term, demon strating long-term commitment to the location

» Subway recently executed a new 5-yr lease renewal, reinforcing tenant confidence in the center

» Cricket Wireless occupies 1,839 SF on a 3-yr term through 11/2027

» MultiCare Health System occupies 4,654 SF on a 5-yr term with annual escalations

» Dukem Market operates on a 10-yr 6-mo lease through 10/2034 with consistent annual increases

RECESSION / E-COMMERCE PROOF TENANTS

The tenant mix is specifically ell-suited for long-term stability. Auto parts retail, medical services, wireless telecommunications, and food service are all use types that require in-person visits and are insulated from e-commerce disruption and economic downturns. O'Reilly's professional customer base performs well in recessionary environments as consumers extend vehicle life rather than purchasing new cars.

100% OCCUPIED WITH STABLE TENANCY

Landmark Square is currently 100%leased across all 5 units totaling 16,827 SF, generating approximately $453,289 in gross annual income. The property benefits from a diversified tenant mix spanning automotive retail, food service, healthcare, wireless/telecommunications (Cricket Wireless), and neighborhood retail, reducing concentration risk and providing consistent cash flow.

PROXIMITY TO MAJOR EMPLOYMENT CENTERS

The property is located just minutes from Seattle-Tacoma International Airport, one of the largest employers in the region. Additionally, Boeing, Amazon, and other major employers in Tukwila, Renton, and Kent are easily accessible via I-5 and SR-509, driving consistent demand for retail services in the Burien trade area.

STRONG TENANT CREDIT PROFILE

The center's tenant roster includes nationally recognized brands and institutional-quality operators. O'Reilly Auto Parts (NASDAQ: ORLY) reported $17.8 billion in revenue for 2025 and operates over 6,585 stores across the U.S., Mexico, and Canada, representing 33 consecutive years of comparable store sales growth. MultiCare Health System is the largest community-based health system in Washington State with over 300 locations and $6.5 billion in estimated annual revenue. Cricket Wireless, a subsidiary of AT&T, is one of the largest prepaid wireless providers in the U.S. Subway is one of the world's largest restaurant franchises with over 36,000

DOMINANT RETAIL CORRIDOR

Landmark Square is positioned along 1st Avenue S (SR-509), one of the primary north-south commercial arterials connecting Burien to Seattle, SeaTac, Tukwila, and Des Moines. The property benefits from excellent visibility and high traffic counts. Neighboring tenants within a half-mile radius include Fred Meyer, Safeway, Trader Joe's, PCC Community Markets, Ross Dress for Less, McDonald's, Wendy's, Arby's, Wingstop, and many more.

MEDICAL OFFICE COMPONENT

MultiCare Occupational Medicine occupies 4,654 SF (28% of the center's GLA), providing a medical office use that is highly resistant to e-commerce disruption. Medical tenants generate consistent foot traffic for co-tenants and typically maintain longer-term lease commitments. MultiCare's presence provides daily needs traffic and consumer draw to the center.

TRIPLE-NET-LIKE EXPENSE STRUCTURE

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BUILT-IN RENT GROWTH

The majority of leases feature annual rent escalations, providing organic revenue growth throughout the hold period. O'Reilly's lease includes scheduled rent increases through 2032 and beyond. Dukem Market's lease includes annual bumps through its 2034 expiration. These escalations provide predictable income growth without the need for additional capital investment.

INVESTMENT HIGHLIGHTS | *The Offering*

OUTSTANDING DEMOGRAPHICS

Landmark Square is positioned in a densely populated urban- suburban community with strong household incomes and a diverse consumer base that supports daily-needs retail.

» Burien's population exceeds 52,000 residents and is part of the Seattle-Tacoma-Bellevue MSA, one of the fastest-growing metro politan areas in the nation.

» Average household income in Burien is approximately $134,500 and is projected to grow to nearly $155,000 by 2030.

» Over 20,000 households reside in Burien, with 56% owner occupied, reflecting a stable, rooted consumer base.

» King County's population exceeds 2.4 million, providing a massive consumer base within a short drive of the site.

» Burien is part of the greater South King County trade area, con nected to West Seattle, White Center, Normandy Park, Des Moines, Tukwila, and SeaTac via major arterials.

4.4% RETAIL MARKET VACANCY IN KING COUNTY

The Puget Sound retail market posted a 4.0% vacancy rate at year-end 2025, with King County at just 4.4%. Retail properties, particularly those anchored by daily-needs tenants, have shown strong resilience with low vacancy rates and consistent rent growth. Limited new retail construction continues to support tight market conditions, benefiting existing well-located centers like Landmark Square.

SIGNIFICANT DISCRETIONARY INCOME

Burien residents benefit from a relatively lower cost of living compared to neighboring Seattle, combined with strong household incomes driven by proximity to major employment centers. This creates a consumer base with meaningful discretionary spending power that supports the retail and service tenants at Landmark Square.

EXCELLENT ACCESS AND VISIBILITY

Landmark Square benefits from frontage along 1st Avenue S, a major commercial arterial with significant daily traffic. The Five Corners intersection – one of Burien's busiest commercial nodes – is just blocks north. Proximity to Trader Joe's, PCC, Fred Meyer, and Safeway ensures consistent consumer traffic past the property.

GROWING AND DIVERSIFYING COMMUNITY

Burien is one of the most diverse cities in Washington State, with a diversity index of 83.4. The community has experienced meaningful revitalization in recent years with new restaurants, shops, and community events that have strengthened the downtown core. Young professionals and families are increasingly drawn to the area for its urban-suburban lifestyle, affordable housing relative to Seattle, and strong community identity.

STRATEGIC SOUTH KING COUNTY LOCATION

Landmark Square is positioned along 1st Avenue S (SR-509), one of the primary north-south commercial arterials connecting Burien to Seattle, SeaTac, Tukwila, and Des Moines. The property benefits from excellent visibility and high traffic counts. Neighboring tenants within a half-mile radius include Fred Meyer, Safeway, Trader Joe's, PCC Community Markets, Ross Dress for Less, McDonald's, Wendy's, Arby's, Wingstop, and many more.

HIGH BARRIERS TO ENTRY

The Burien retail corridor along 1st Avenue S is nearly fully built out with limited land for new competitive development. Zoning restrictions and high land costs in King County create significant barriers to entry that protect existing centers for the foreseeable future.

RETAIL MARKET RESILIENCE

Retail properties in the Puget Sound region anchored by daily-needs and service tenants have maintained low vacancy rates and outperformed other commercial sectors. Limited new supply and consistent demand continue to drive stable fundamentals, serving as a hedge against e-commerce disruption and economic uncertainty.

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2 PROPERTY DESCRIPTION | *Property Summary*

ADDRESS:	15500 1st Avenue S
PARCEL #:	202304-9482
LAND AREA:	63,859 SF (1.47 Acres)
BUILDING AREA:	16,827 SF
# OF TENANTS:	5
OCCUPANCY:	100%
FLOORS:	1
PARKING:	77 Stalls
YEAR BUILT:	1988/1994
ZONING:	Regional Commercial (CR) with Urban Center (UC) Overlay
HEIGHT	16′


O'Reilly AUTO PARTS
SUBWAY

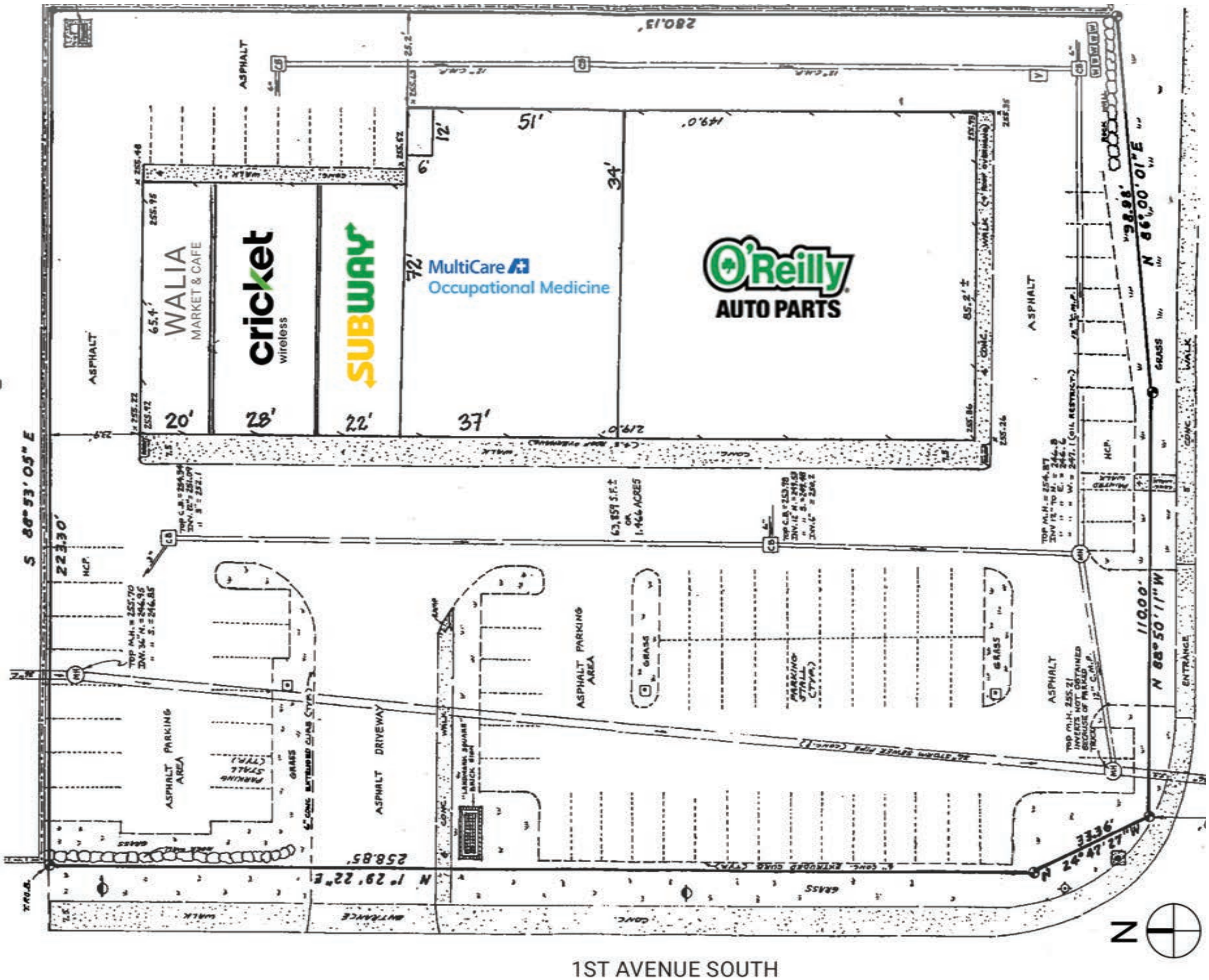

O'Reilly AUTO PARTS


O'Reilly AUTO PARTS


O'Reilly AUTO PARTS
FREE


cricket
SUBWAY

PROPERTY DESCRIPTION | *Site Plan*



TENANT	SF
Walia Market & Cafe	1,300
Cricket Wireless	1,839
Subway	1,306
MultiCare	4,654
O'Reilly Auto Parts	7,728

NOT TO SCALE

SUBWAY RESTAURANTS INC

Founded in 1965 in Bridgeport, Connecticut, by Fred DeLuca and Peter Buck, Subway grew from a single sandwich shop into one of the largest restaurant franchises in the world. Operating today from dual headquarters in Shelton, Connecticut, and Miami, Florida, the company has built its business around a simple, customizable format: made-to-order submarine sandwiches, wraps, and salads served across a footprint of roughly 37,000 locations in more than 100 countries.

Subway's growth has been driven almost entirely by its franchise model. More than 20,000 independent franchisees operate the vast majority of Subway restaurants worldwide, giving the brand an unusually broad base of local ownership for a chain of its size. In 2024, private equity firm Roark Capital, whose portfolio also includes Arby's, Dunkin', and Baskin-Robbins, acquired Subway, positioning the brand for continued modernization of its store design, digital ordering, and menu.

The company has leaned into value-driven promotions and a broader menu, including its "Eat Fresh Refresh" initiative and, more recently, its first major value menu, as it works to rebuild traffic following a period of store closures earlier in the decade. As a privately held company, Subway does not publicly disclose detailed financial results; system-wide sales across its global network are estimated in the tens of billions of dollars annually.

Number of Employees: 400,000+ (corporate and franchise network combined)

Locations: approximately 37,000 worldwide

Public Entity: Private (Roark Capital)

MULTICARE HEALTH SYSTEM

With roots tracing back to the founding of Tacoma's first hospital in 1882, MultiCare Health System has grown into the largest community-based, locally governed health system in the state of Washington. The not-for-profit organization now provides inpatient, outpatient, and specialty care across Washington, Idaho, and Oregon, serving patients throughout the greater Pacific Northwest region.

MultiCare's network includes more than a dozen hospitals and 300-plus primary, urgent, pediatric, and specialty care locations. The system has expanded significantly in recent years, completing an affiliation with Overlake Medical Center & Clinics in Bellevue in October 2024 and entering into an affiliation agreement with Oregon's Samaritan Health Services, extending its reach into the Corvallis area.

Guided by a mission built around partnering for healing and a healthy future, MultiCare has continued to invest in surgical capacity, technology-driven patient experience, and workforce recruitment even as the broader hospital sector manages rising costs and labor pressures. The system's scale and steady regional expansion make it one of the most significant employers and healthcare providers in western Washington.

Number of Employees: 20,000+ (employees, providers, and volunteers)

Annual Operating Revenue: over $5 billion

Public Entity: Not-for-profit (Washington nonprofit corporation)

O'REILLY AUTO ENTERPRISES LLC

Founded in 1957 by the O'Reilly family in Springfield, Missouri, O'Reilly Automotive has grown into one of the largest specialty retailers of automotive aftermarket parts, tools, supplies, equipment, and accessories in the United States. Since becoming a publicly traded company in 1993, O'Reilly has delivered more than three decades of consecutive comparable store sales growth, a rare track record in retail.

The company operates a dual-market strategy, serving both professional service providers and do-it-yourself customers, supported by a hub-and-spoke distribution network that ensures broad parts availability. As of early 2026, O'Reilly operated more than 6,600 stores across 48 U.S. states, Puerto Rico, Mexico, and Canada.

O'Reilly closed out 2025 with record revenue and operating income, continuing a multi-year pattern of steady growth in both its professional and retail segments. The company's consistent performance and disciplined store growth have made it a longstanding anchor tenant in automotive-oriented retail corridors.

Number of Employees: approximately 93,000

Revenue (2025 vs 2024) Increase of 6.4%: $17.78B

Net Income Increase of 6%: $2.54B

Net Profit Margin: 14.3% (flat year-over-year)

Market Cap: approximately $71B

Public Entity: ORLY (NASDAQ)

TALK 4 LESS WIRELESS COMMUNICATIONS LLC

Talk 4 Less Wireless Communications was founded by Sergio Flores in El Paso, Texas, opening its first location as an authorized retailer for Cricket Wireless. What began as a single store built on the idea of a friendly, personal handshake with every customer has grown into a multi-state retail network offering prepaid wireless service, devices, and accessories.

The company has expanded steadily since its founding, growing from its original El Paso footprint to more than 260 locations across 14-plus states, including recent expansion into Georgia, Pennsylvania, and Maryland. Talk 4 Less remains an authorized Cricket Wireless retailer, and its stores are built around the same customer-first, in-person service model established at its first location.

As a privately held company, Talk 4 Less does not publicly disclose detailed financial results, but its steady multi-state growth and employee base reflect a well-established, scaling wireless retail operator.

Number of Employees: 850+

Locations: 260+ across 14-plus states

Public Entity: Private

DUKEM MARKET LLC

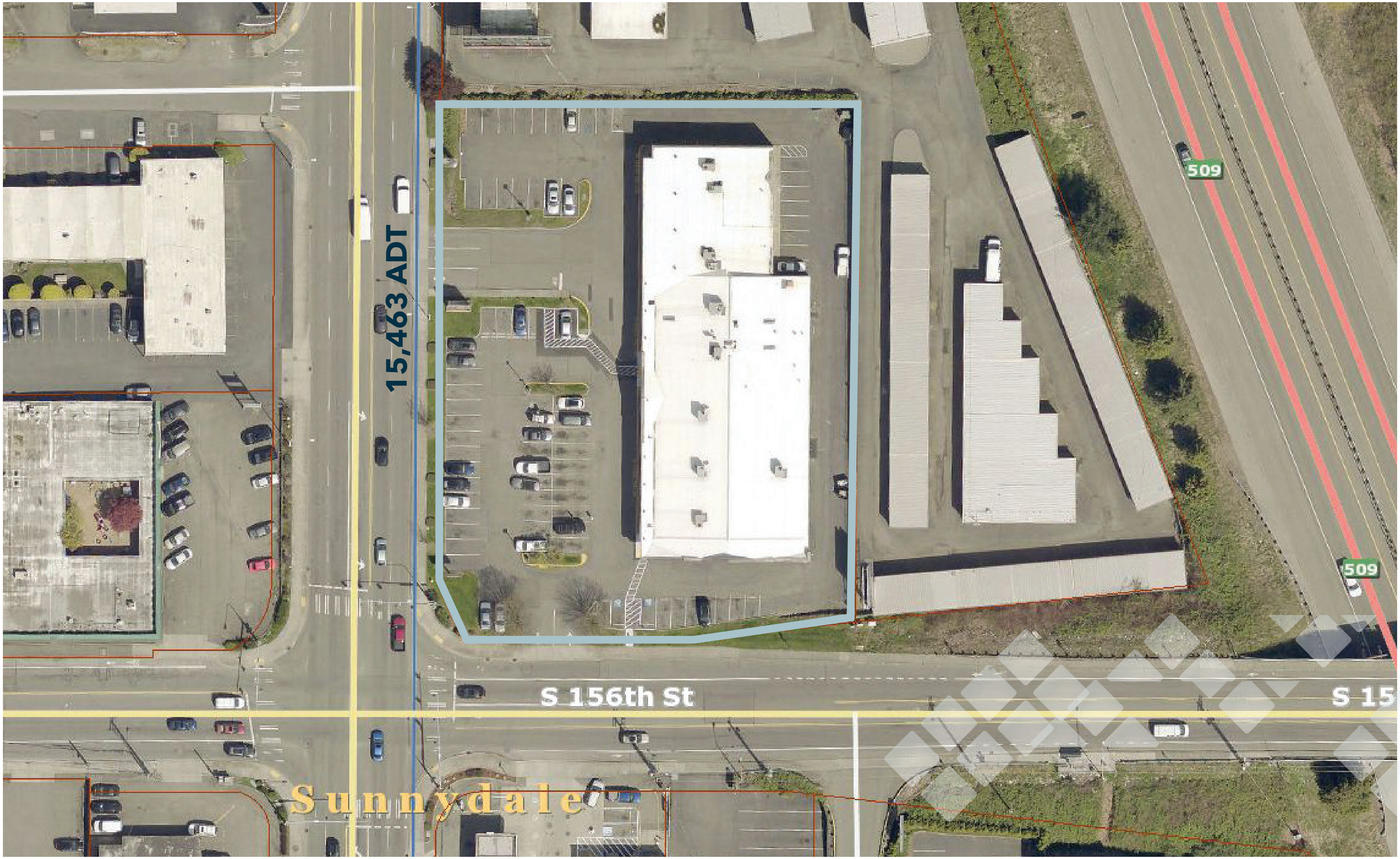
Dukem Market is an independently owned Ethiopian and East African grocery market and cafe, offering imported spices, injera, coffee, and prepared foods alongside a small in-store restaurant counter. The concept reflects a well-established retail category: the specialty ethnic grocer that doubles as a community gathering spot, serving both grab-and-go shoppers and diners looking for an authentic, made-to-order meal.

As a single-location, family-style operation, Dukem Market draws a loyal, repeat customer base rather than broad foot traffic, and typically performs best in centers with a nearby residential population that includes East African and immigrant communities. Its combined grocery-and-cafe format also supports longer average visit times than a standalone quick-service concept.

Public Entity: Privately held; independently owned and operated

Note: As a small, independent operator, detailed financial and staffing figures are not publicly disclosed.

PROPERTY DESCRIPTION | *Parcel Map*



3 MARKET OVERVIEW | *Burien, WA*

BURIEN, WA, is a strategically positioned, high-growth hub within the Puget Sound region, offering a dynamic blend of urban connectivity and coastal appeal. Situated as a critical transit gateway between Seattle and Tacoma, the city benefits from its immediate proximity to Seattle-Tacoma International Airport and major regional thoroughfares, making it a premier location for logistics, aviation-related services, and retail enterprise. Burien's diverse and expanding population is supported by a mix of established residential neighborhoods and a vibrant, walkable downtown core that has seen significant investment in mixed-use development. With its extensive shoreline, robust local infrastructure, and a pro-business environment dedicated to sustainable economic revitalization, Burien continues to emerge as a resilient and competitive market for capital investment and long-term commercial growth within the Greater Seattle metropolitan area.

TRAVEL TIMES

20 SEATTLE

30 TACOMA

25 BELLEVUE

60 EVERETT

05 SEA-TAC INTL.

BURIEN

TRADE AREA CONNECTIVITY
Major Employers

Port of Seattle
Seattle-Tacoma International Airport

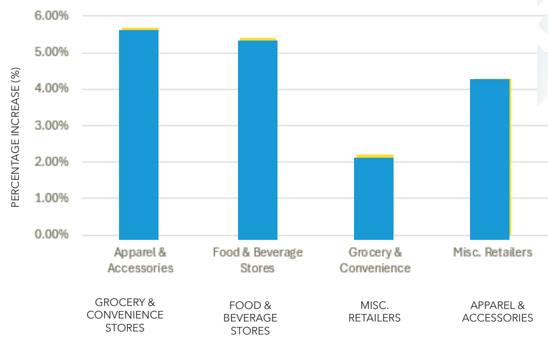
Virginia Mason Franciscan Health

KAISER PERMANENTE

PCC COMMUNITY MARKETS

HIGHLINE COLLEGE

PERFOMANCE
Trade Area Retail



CONSUMER PROFILE
Quality of Life

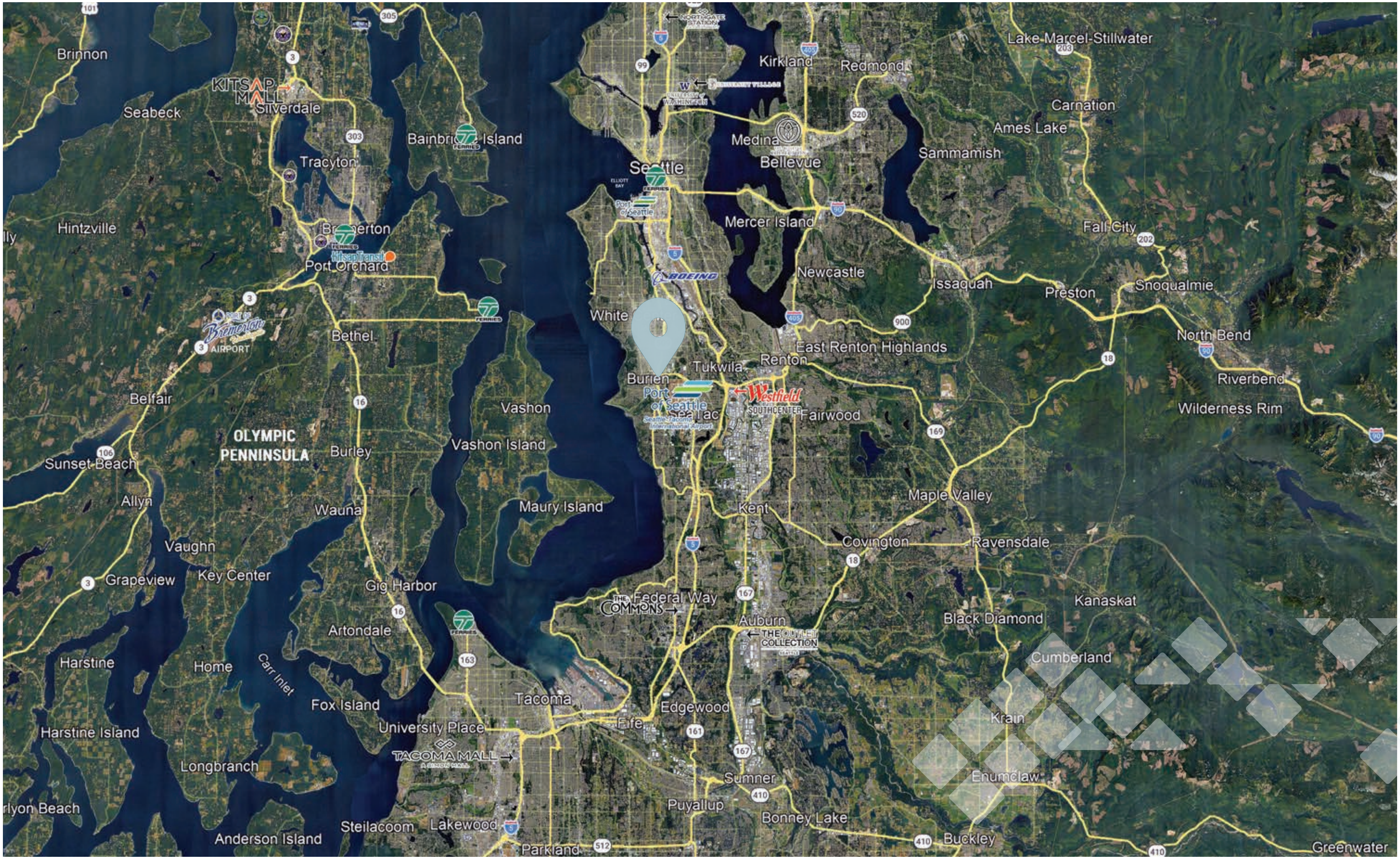
DIVERSITY AND INCLUSION	Ranked as the #13 Most Diverse Suburb in Washington and #8 in King County.
YOUNG PROFESSIONAL HUB	Ranked #24 for Best Suburbs for Young Professionals in King County, reflecting a vibrant, career-oriented demographic.
STRATEGIC LOCATION	Known as a "stickiness" hub where 45% of residents hold an associate degree or higher, contributing to a stable, high-value local economy.
HOUSEHOLD WEALTH	Median household income has climbed to $100,306, with over 50% of households earning above the national average.
EDUCATED WORKFORCE	Nearly 35% of the population holds a Bachelor's degree or higher.

KING COUNTY

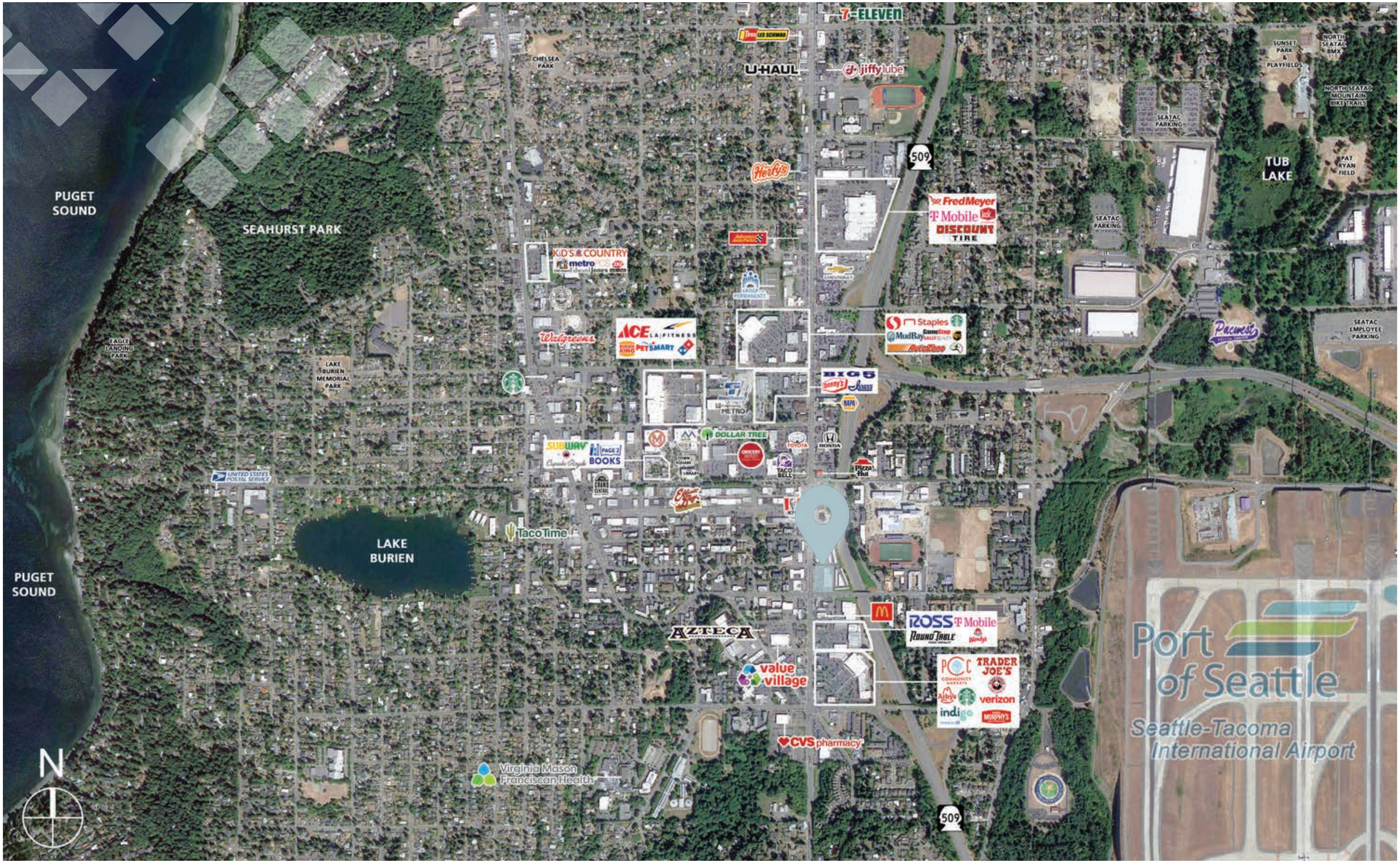
Located in the heart of the Pacific Northwest, King County serves as the primary economic engine for the state of Washington. The region benefits from unparalleled global connectivity, a world-class talent pool, and a diverse industrial base that anchors the entire West Coast economy. Diverse & Dominant Industries.

- Global Technology Hub: Home to the nation's highest concentration of software engineering and tech jobs, supported by global titans and a massive startup ecosystem.
- Healthcare & Life Sciences: A premier healthcare sector with 100,000+ jobs and pioneering biotechnology research.
- International Gateway: Sea-Tac International Airport is one of the top 10 busiest airports in the U.S., serving as a critical link for global trade and tourism.
- Global Logistics: Host to Sea-Tac International Airport (Top 10 U.S. busy) and the Port of Seattle, a leading container and cruise gateway.
- Aerospace Concentration: Maintains a deep aerospace footprint with world-leading research and manufacturing facilities in Renton and Kent.
- Highly Educated Workforce: 54% of residents hold a bachelor's degree or higher, providing a sophisticated labor pool for high-growth firms.
- Fortune 500 Density: Global headquarters for Amazon, Starbucks, PACCAR, and Nordstrom.

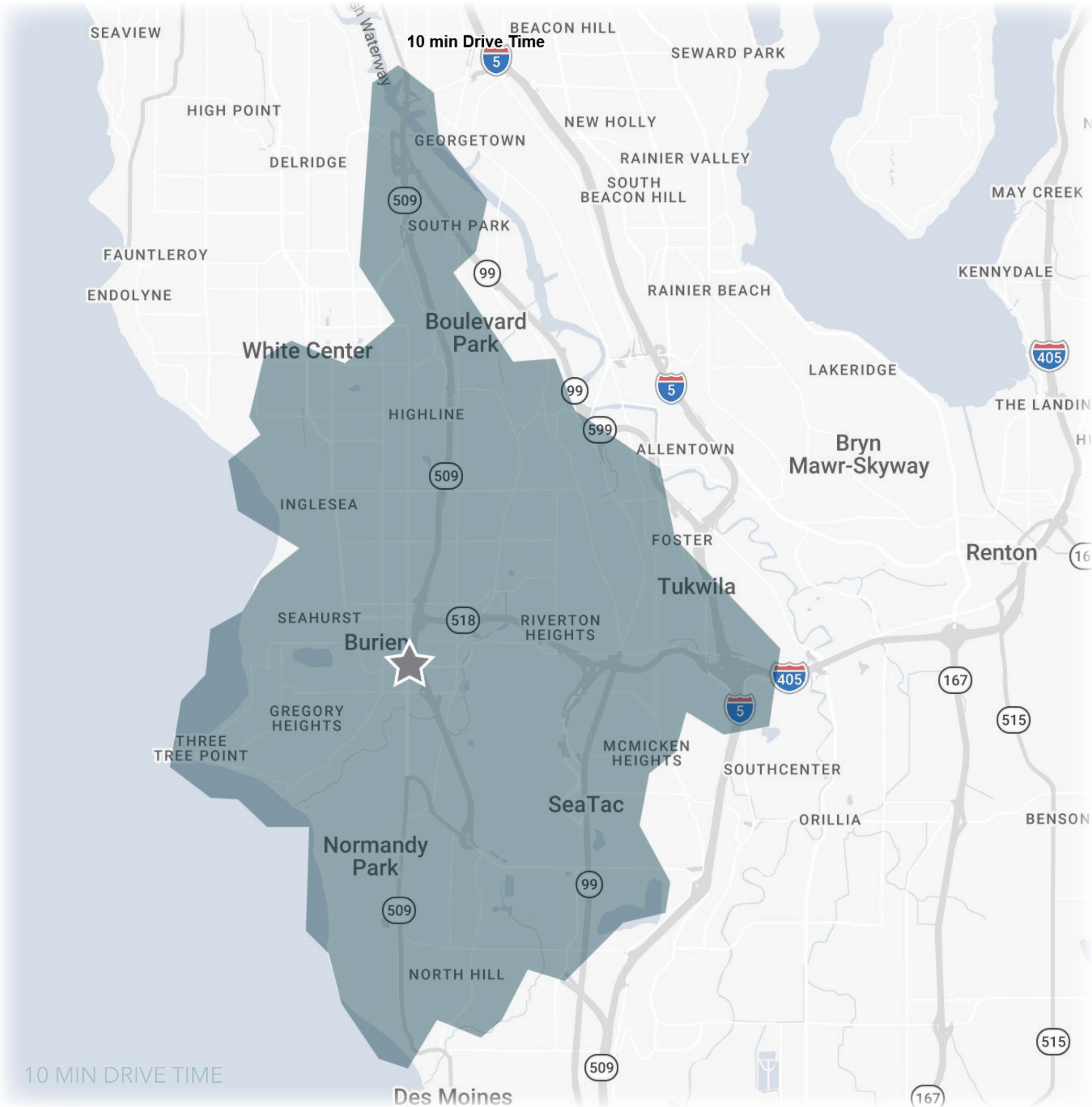
MARKET OVERVIEW | *Location Overview*



MARKET OVERVIEW | *Retail Overview*



MARKET OVERVIEW | *Demographics*



117,342
POPULATION
10 MIN DT

44,856
NO OF HOUSEHOLDS
10 MIN DT

$138,273
AVERAGE HH INCOME
10 MIN DT

$679,445
MEDIAN PROPERTY VALUE
10 MIN DT

37.9
YEARS OLD
MEDIAN AGE

$2.46B
TOTAL NON-RETAIL
EXPENDITURE

83,969
DAYTIME ADJ. POPULATION
10 MIN DT

17,698
ADT
AT INTERSECTION

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