

# 4<sup>TH</sup> STREET PLAZA

PRIME RETAIL INVESTMENT WITH  
BELOW MARKET RENTS IN EXCEPTIONALLY LOW VACANCY SUBMARKET

3904 NE 4TH ST, RENTON, WA 98056



Marcus & Millichap  
THE VARA GROUP

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# 01.

## EXECUTIVE OVERVIEW

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- INVESTMENT OVERVIEW
- INVESTMENT HIGHLIGHTS



# INVESTMENT OVERVIEW

**THE VARA GROUP** is pleased to present the opportunity to acquire 4<sup>th</sup> Street Plaza, a fully leased, multi-tenant retail strip center located along NE 4<sup>th</sup> Street in Renton, Washington. All 5 tenants operate under NNN lease structures, limiting landlord obligations and offering a hedge against inflation through scheduled annual increases. Excellent signage and visibility to over 30,500 vehicles per day support the property's strong historical occupancy, with the average length of occupancy being 17 years and no tenant having occupied the property for less than 10 years. Staggered lease expirations create near-term potential to unlock additional value, with average in-place rents currently 24.8% below market.



SAFeway

O'Reilly  
AUTO PARTS

AutoZone

PETCO

TacoTime

Tires LES SCHWAB

THE GODDARD  
SCHOOL

Starbucks

ups  
THE UPS STORE

Fortune  
Noodle House  
ASIAN CUISINE  
Vietnamese · Thai · Chinese

Orangetheory  
FITNESS

Countryside Cafe

VALLEY MEDICAL  
PLAZA

4<sup>TH</sup> STREET  
PLAZA

TORTAS  
Locas

NE 4<sup>TH</sup> STREET  
30,500+ VPD

# INVESTMENT HIGHLIGHTS

## STRONG RETAIL FUNDAMENTALS IN A SUPPLY-CONSTRAINED SUBMARKET



### HIGH VISIBILITY

Strategically positioned along a heavily traveled retail corridor, the property offers excellent signage exposure to over 30,500 vehicles per day.



### EXCEPTIONAL DEMOGRAPHICS

More than 222,000 residents live within a 5-mile radius, with a median household income of \$126,373—66% above the national average.



### SIGNIFICANT RENTAL UPSIDE & NNN LEASES

Market rents in the Renton/Tukwila submarket exceed current in-place rates by over 24.8%, creating upside potential as leases roll over in a staggered schedule. All five tenants operate under NNN leases, limiting landlord responsibilities and ensuring predictable income.



## **STRONG HISTORICAL OCCUPANCY**

The property boasts long-term tenancy, with 60% of occupants in place for over 20 years and no turnover in nearly a decade.



## **HIGH BARRIER TO ENTRY**

Strip centers comprise only 6.5% of total retail inventory in the Renton/Tukwila submarket, with no new retail construction underway as of mid-2025.



## **EXCEPTIONALLY STRONG SUBMARKET FUNDAMENTALS**

The Renton, WA retail market boasts a notably low vacancy rate at just 4.8%, with the NE 4th St Corridor even tighter at 1.7%, highlighting limited competitive options for tenants and strong potential for continued rent growth.

# 02.

## PROPERTY SUMMARY

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- PROPERTY OVERVIEW
- FEATURED TENANTS

# PROPERTY OVERVIEW

## Pricing

**List Price** **\$3,150,000**

Price Per Square Foot \$447.38

Price Per Land SF \$101.33

## Location

Property Street Address 3904 NE 4th Street

City, State, Zip Renton, WA 98056

Parcel Number(s) 092305-9110

Product Type Retail

Zoning Commercial Arterial - CA

## Construction Overview

Construction Masonry

Elevator(s) N/A

Sprinklers Fully Sprinkled

## Building Size

Rentable Building Area 7,041 SF

Occupancy 100%

Land Area 31,087 SF (0.71 Acres)

## Building Features

Year Built 2003

Parking Stalls 36

Parking Ratio 5.11 / 1,000 SF

# FEATURED TENANTS

## LONG-TERM OPERATORS SUPPORTING DURABLE INCOME



### PERFECT TEN NAIL SPA

A trusted neighborhood salon, Perfect Ten Nail Spa is known for clean, quality service and friendly staff—offering gel nails, waxing, and more.

- Length of Occupancy: 10 Years
- Square Feet Occupied: 1,307 SF

### MERAKI HAIR STUDIO

This boutique salon brings a creative, personalized approach to hair styling and color. Known for client connection and active presence on Instagram ([@merakiseattle](https://www.instagram.com/merakiseattle)).

- Length of Occupancy: 20 Years
- Square Feet Occupied: 1,100 SF



## COMFORT SPA

Serving the Renton community for over 12 years, Comfort Spa offers professional therapeutic services including Swedish, deep tissue, and hot stone massage.

- Length of Occupancy: 12.5 Years
- Square Feet Occupied: 1,500 SF

## AMERI CLEANERS

Providing cleaning, alterations, and shoe care, Ameri Cleaners has built lasting loyalty through consistent service and community ties.

- Length of Occupancy: 20 Years
- Square Feet Occupied: 1,400 SF

# H&R BLOCK

A NATIONALLY RECOGNIZED TAX PREPARATION PROVIDER



## H&R BLOCK

Founded in 1955, H&R Block is a trusted name in tax preparation, serving individuals and small businesses with both in-person and online filing solutions. With over 12,000 locations worldwide and a proven track record in financial services, the company's scale and reputation offer reliable income and brand stability for retail landlords.

- Ticker: \$HRB
- Market Cap: \$7.24 Billion
- Revenue (TTM): \$3.7 Billion
- Number of Locations: 12,000+ Worldwide
- Lease Term: 5/1/2005 – 4/30/2026



**LONG-TERM TENANCY & COMMUNITY LOYALTY**  
All five tenants have served the Renton community for 10+ years, reflecting strong occupancy, dependable rent collections, and enduring neighborhood ties.

# 04.

## MARKET OVERVIEW

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- LOCAL DEMOGRAPHICS
- NEARBY DEVELOPMENTS
- REGIONAL ECONOMIC DRIVERS

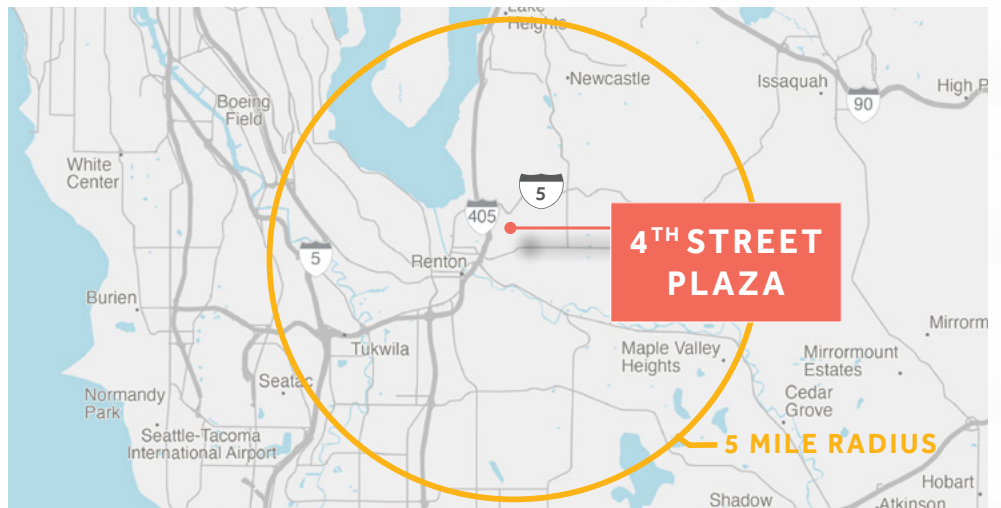
# LOCAL DEMOGRAPHICS

## WITHIN A 5-MILE RADIUS

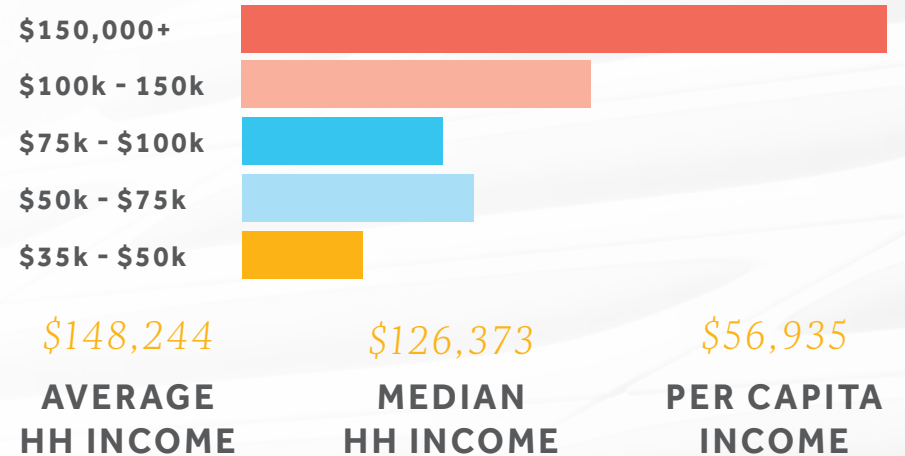
### POPULATION



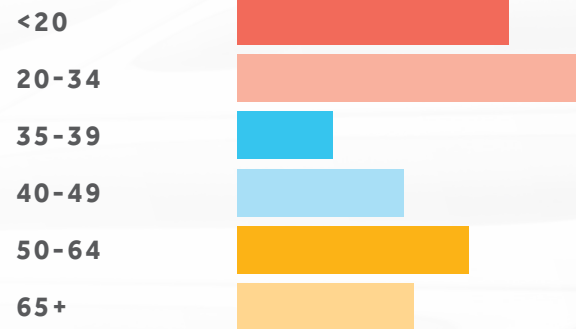
### HOUSEHOLDS



### INCOME BY HOUSEHOLD



### AGE



### RETAIL SPENDING POTENTIAL

Over 222,000 residents with a median household income exceeding \$126K contribute to sustained demand for essential and service-based retail.

# IMMEDIATE AREA DEVELOPMENTS

## DELIVERING CRITICAL RESIDENTIAL & INFRASTRUCTURE GROWTH



### KING COUNTY CENTRAL MAINTENANCE FACILITY

RENTON SHOP | 5.7 ACRES | 50,250 SF TOTAL

- Administrative, Shop & Storage Buildings
- Secure parking and fleet storage
- Status: Under Construction

 **0.9 MILES**  
FROM THE OFFERING



### LONGACRES DEVELOPMENT

150-ACRE MIXED-USE CAMPUS | UNDER CONSTRUCTION

- 2,200+ Residential Units
- Seattle Sounders FC HQ & Training Fields
- 125-Room Hotel
- Music & Performance Venue
- Adjacent to Tukwila Amtrak Station

 **4.8 MILES**  
FROM THE OFFERING



## ASTRA & SOLERA APARTMENTS

590 UNITS | COMBINED GBA: ±700,700 SF | DELIVERED JUNE 2025

### ASTRA APARTMENTS

275 Units

### SOLERA APARTMENTS

315 Units

 **1.6 MILES**  
FROM THE OFFERING

#### PRIME POSITION FOR LONG-TERM VALUE

Surrounded by transformative development—including 2,000+ new housing units, major infrastructure investment, and regional employment anchors—4th Street Plaza is positioned for sustained tenant demand, foot traffic, and rental growth.

# REGIONAL MAP & DRIVE TIMES





RENTON MUNICIPAL AIRPORT

**BOEING**  
16,000 EMPLOYEES

SEATTLE CBD

**RTC**  
RENTON TECHNICAL COLLEGE

**HYATT REGENCY**  
LAKE WASHINGTON  
AT SEATTLE'S SOUTHPORT

**4TH STREET PLAZA**

# REGIONAL ECONOMIC DRIVERS

FUELING JOB CREATION, SKILLED LABOR, AND LONG-TERM TENANT DEMAND

## AEROSPACE & ADVANCED MANUFACTURING

DRIVING WASHINGTON'S \$71B ADVANCED MANUFACTURING ENGINE

Washington's aerospace sector employs over 81,800 workers, with Boeing accounting for 80% of total employment. Its Auburn and Renton campuses support a robust employment base and ripple effect—Boeing employees alone accounted for 2.4% of all restaurant sales statewide in 2023. The aerospace industry generated more than \$71 billion in revenue and \$580 million in tax contributions in 2024. Washington is also emerging as a leader in the Uncrewed Aircraft Systems (UAS) market, projected to create 100,000+ jobs and add \$82 billion in long-term economic value.



**81,800+ AEROSPACE JOBS**

ACROSS WASHINGTON, WITH  
80% TIED TO BOEING

**\$71 BILLION IN REVENUE**

STATEWIDE AEROSPACE  
INDUSTRY TOTAL (2024)

**2.4% OF RESTAURANT SALES**

ATTRIBUTABLE TO BOEING  
EMPLOYEES (2023)



## RENTON TECHNICAL COLLEGE (RTC)

### BUILDING THE REGION'S SKILLED LABOR PIPELINE

Located just 0.5 miles from the offering, RTC is a top-tier technical institution serving over 7,700 students annually. Its career training spans healthcare, IT, advanced manufacturing, and automotive technology—fields aligned with the needs of major regional employers. RTC's proximity reinforces Renton's strong labor pool, feeding workforce development and supporting tenant and employer retention across the submarket.



**7,700+ STUDENTS ANNUALLY**

*ENROLLED ACROSS WORKFORCE  
DEVELOPMENT PROGRAMS*

**TOP TECHNICAL COLLEGE**

*RANKED AMONG WASHINGTON STATE'S  
LEADING TRAINING CENTERS*

**0.5 MILES FROM THE OFFERING**

*WALKABLE ACCESS TO RTC CAMPUS*

# STRIDE S1 LINE ACCESS

## LINKING RENTON TO BELLEVUE, SEATAC & REGIONAL TRANSIT

Located just 1.2 miles from the property, the Stride S1 Bus Rapid Line provides direct service to key employment hubs across the Eastside and South King County. Renton residents benefit from a 35-minute ride to Bellevue CBD—one of the region’s largest business districts.

In the other direction, the S1 connects to Tukwila International Blvd Station, enabling transfers to Link light rail and SeaTac Airport. With frequent service, dedicated lanes, and future infrastructure upgrades, the S1 Line supports long-term accessibility and tenant retention.

**S1 STATION – 1.2 MILES**

*FROM THE OFFERING AT NE 44<sup>TH</sup> ST*

**35 MINUTES TO BELLEVUE**

*VIA STRIDE S1 RAPID TRANSIT LINE*

**LIGHT RAIL ACCESS**

*VIA TUKWILA INT’L BLVD  
TRANSFER STATION*



### REGIONAL TRANSIT CONNECTIVITY

Stride S1 connects the site to major hubs like Bellevue and Tukwila—driving customer traffic, visibility, and accessibility across the greater Renton trade area.



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