1515 PUYALLUP ST

FOOD PROCESSING FACILITY

1515 Puyallup St | Sumner, WA

NEWMARK

EXECUTIVE SUMMARY

Newmark, as exclusive advisor, is pleased to offer the outstanding opportunity to acquire 1515 Puyallup St, Sumner (the "Project"), a prime industrial investment located in the high-demand submarket of Sumner, WA situated between the Port of Seattle and Port of Tacoma. The Project features a standalone food production building totaling 77,500 rentable square feet, with freezer and cooler capabilities designed to meet modern food production needs.

The building is currently occupied by MìLà, a rapidly growing food brand that has secured significant financial backing, including a $10 million Series Seed financing round in January 2022 and a subsequent $21 million Series A round led by prominent investors Stripes and Imaginary Ventures. MìLà committed to a ten (10) year lease, which commenced on November 16, 2023, providing a stable and secure income stream for prospective buyers.

Strategically located less than 30 minutes from the Port of Tacoma, the region's largest port, the Project offers excellent connectivity and logistics advantages. It also boasts convenient access to SR 167, further enhancing its appeal for industrial tenants. Ownership opportunities for properties of this specialized product, size and type, particularly in the food processing sector, are extremely rare, adding to the investment's attractiveness.

This offering represents a unique chance to acquire a high-quality, income-generating industrial property in a market characterized by high demand and limited supply.

7.8 Yrs
WALT

77,500
SQUARE FEET

100%
OCCUPANCY


1515 Puyallup St, Sumner
142nd Ave E
149th Ave E
45th St E
Tacoma Ave
142nd Ave E
142nd Ave E
167
Puyallup St
Williams Ave
Hubbard St
18th Ln
Elm St E
Fryar Ave
Fryar Ave

OFFERING SUMMARY

OFFERING PRICE

The Property is being offered for $18,000,000 at a 6.8% cap rate. Investors should base their offer on an “as-is and where-is” condition for the property.

TERMS

All cash due at closing, no debt to be assumed for the property.

This offering is being distributed exclusively to a select group of qualified investors. By taking receipt and possession of this Offering Memorandum, the prospective registered investor has agreed to treat and utilize the information and data contained in this document in strict confidence. Following the distribution of materials, Newmark will be available to assist prospective investors and their consultants with property inspections and to respond to questions regarding information contained in the Offering Memorandum.

Newmark will notify qualified prospective purchasers of the initial bid date. Following the first round of offers, the owner will select an investor or investors to purchase the property or request several investors to submit best and final offers from which one will be chosen. The selection will be based on a variety of factors including but not limited to, offer price, financial strength, level of discretionary oversight, ability to close, timing and experience in closing similar transactions.

77,500
SQUARE FEET

1
PROPERTIES

100%
OCCUPANCY

$1,227,183
NOI

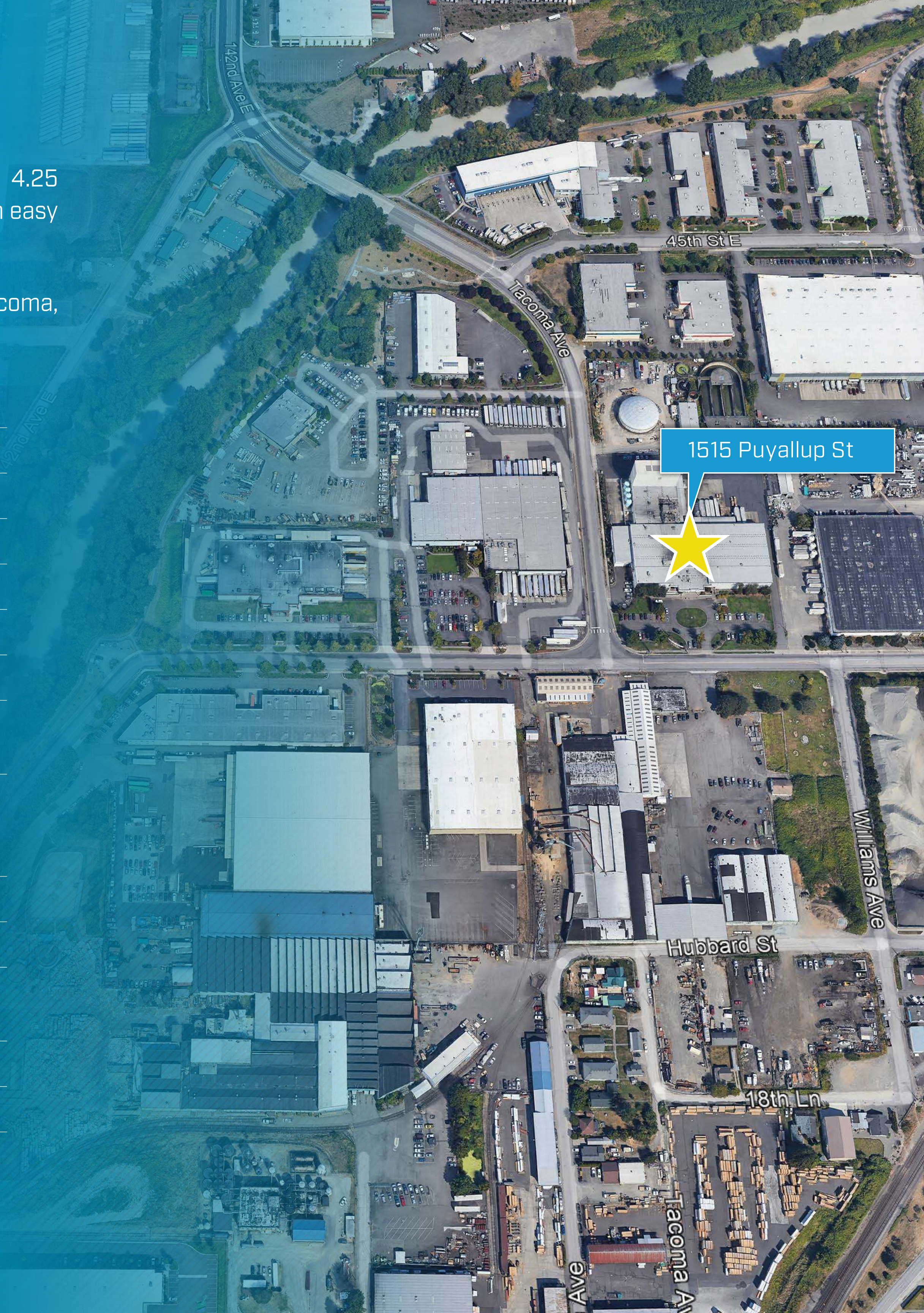
NOI is based upon an analysis start date of 5/1/2026

PROPERTY DESCRIPTION

1515 Puyallup St consists of a 77,500 SF food production building on 4.25 acres. The site is situated in a coveted area of Sumner, Washington, with easy access to local amenities and public transportation options.

The property is located less than 30 minutes Southeast of the Port of Tacoma, the region's largest deep water port.

Address	1515 Puyallup St, Sumner, WA
Tenant	MìLà (formerly The XCJ Corp.)
Total Rentable Area	77,500 SF
Lot Size	185,130 SF (4.25 AC)
Year Built	1989
Refrigeration Area	3,350 SF of 24' clear
Freezer Area	7,000 SF of 24' clear (ammonia system: -4 degrees)
Loading	4 dock high doors (seals & levelers) 2 grade level doors 4 grade level to loading platform
Power	5,000 amps of 3-phase, 480 volt
On-site Wastewater Treatment	56,000 gal./day
Drive-Through Loading Bay	2,700 SF conditioned loading/unloading area
Cooling/Dehydration Tower	60' clear height
Construction Type	Concrete Tilt-Up



TENANT SUMMARY

ABOUT MìLà

MìLà, formerly XCJ, is a leading online direct-to-consumer Chinese Street Food company founded in 2018. Beginning as a Seattle-based fast-casual restaurant, MìLà quickly adapted its business model during the pandemic, leveraging freezing technology to deliver their signature handmade soup dumplings directly to consumers' homes.
With widespread acclaim and demand, MìLà swiftly established itself as a nationwide sensation, captivating consumers with its restaurant-quality offerings that are both delectable and convenient. Building upon this success, the company has expanded its product range to include noodles, skewers, and sauces, with a robust pipeline of innovative creations on the horizon.

Supported by strategic investments, including a $10M Series Seed financing round in January 2022 and a subsequent $21M Series A round led by prominent investors Stripes and Imaginary Ventures, MìLà is poised for accelerated growth. As an Asian American-owned and led business, MìLà remains committed to delivering high-quality products, enhancing the customer experience, fostering cultural education, and exploring avenues for increased accessibility.

COMPANY OVERVIEW

Operator of a food delivery platform intended to offer Chinese foods to customers. The company's platform delivers traditional Chinese dishes with modern culinary expertise such as bao, dumplings, and authentic sauces, enabling consumers to purchase food online and get it delivered to their homes.

Founded:	2018
Employees:	100 as of July 6, 2023
Footprint:	All 50 states
Website	https://eatmila.com

Funding History

Deal No.	Deal Date	Deal Type 1	Deal Size (million, USD)	Deal Type 2	VC Round	Lead Investors
1	2/22/2022	Seed Round	10.00	Seed	1st Round	Gold House Ventures, Imaginary Ventures
2	1/31/2023	Early Stage VC	21.00	Series A	2nd Round	Stripes, Imaginary Ventures

PROPERTY HIGHLIGHTS

- One stand-alone manufacturing building totaling 77,500 rentable SF
- In-place Triple Net lease with 7.8 years of lease term remaining with 4.0% annual rent escalations
- 3,350 SF of refrigeration and 7,000 SF of freezer capable of -4 degress
- Located less than 30 minutes from the Port of Tacoma, the regions largest port
- Convenient access to SR 167
- Located at the 50 yard line of Sumner
- Ownership opportunities in this size range are extremely rare
- Ideal for industrial food related or manufacturing oriented uses
- Lack of competing properties

AREA NEIGHBORS

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