

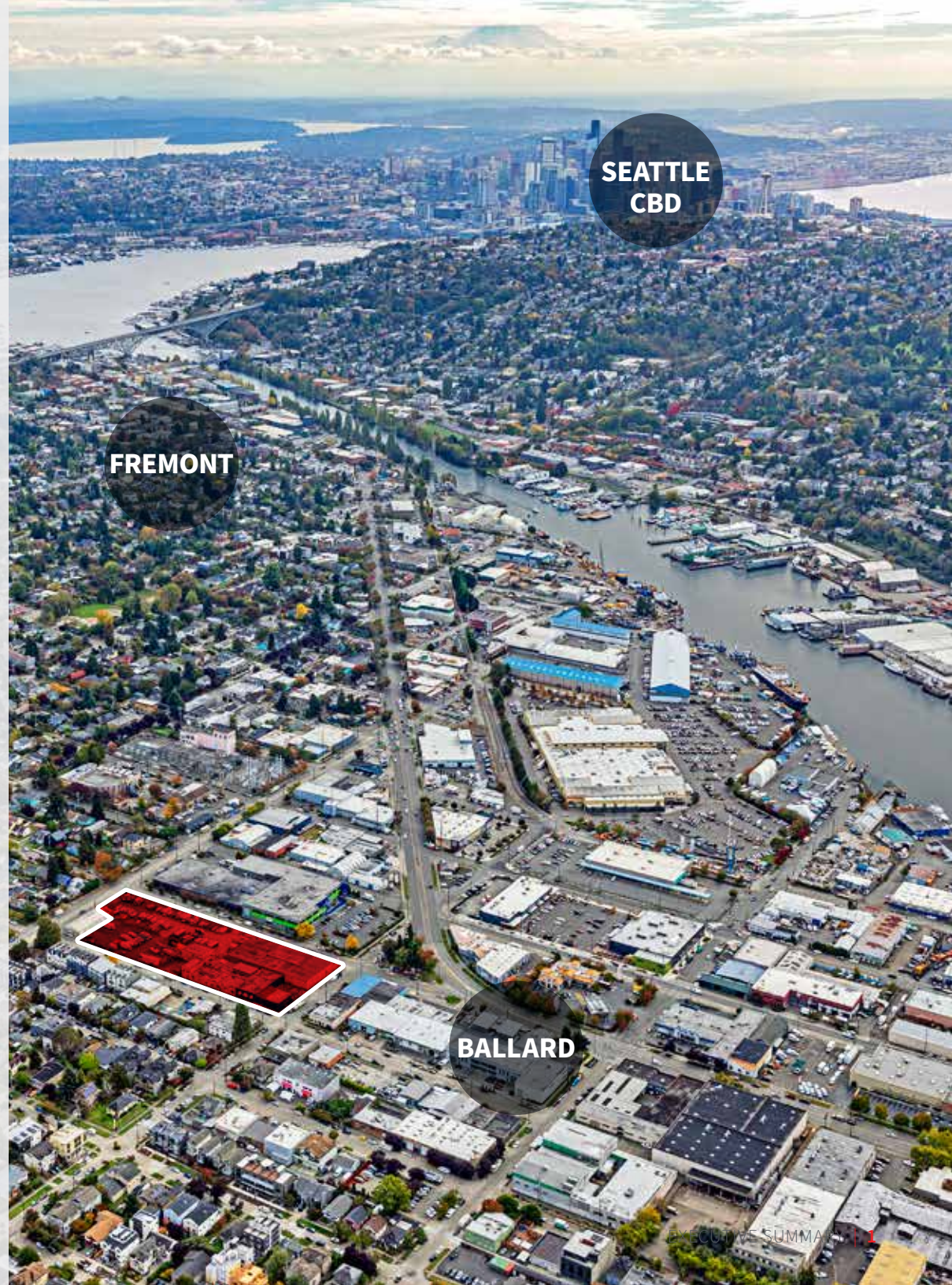
832

NW 48TH STREET

**RARE COMMERCIAL
DEVELOPMENT OPPORTUNITY**
in Seattle's Ballard neighborhood



JONES LANG LASALLE AMERICAS, INC.

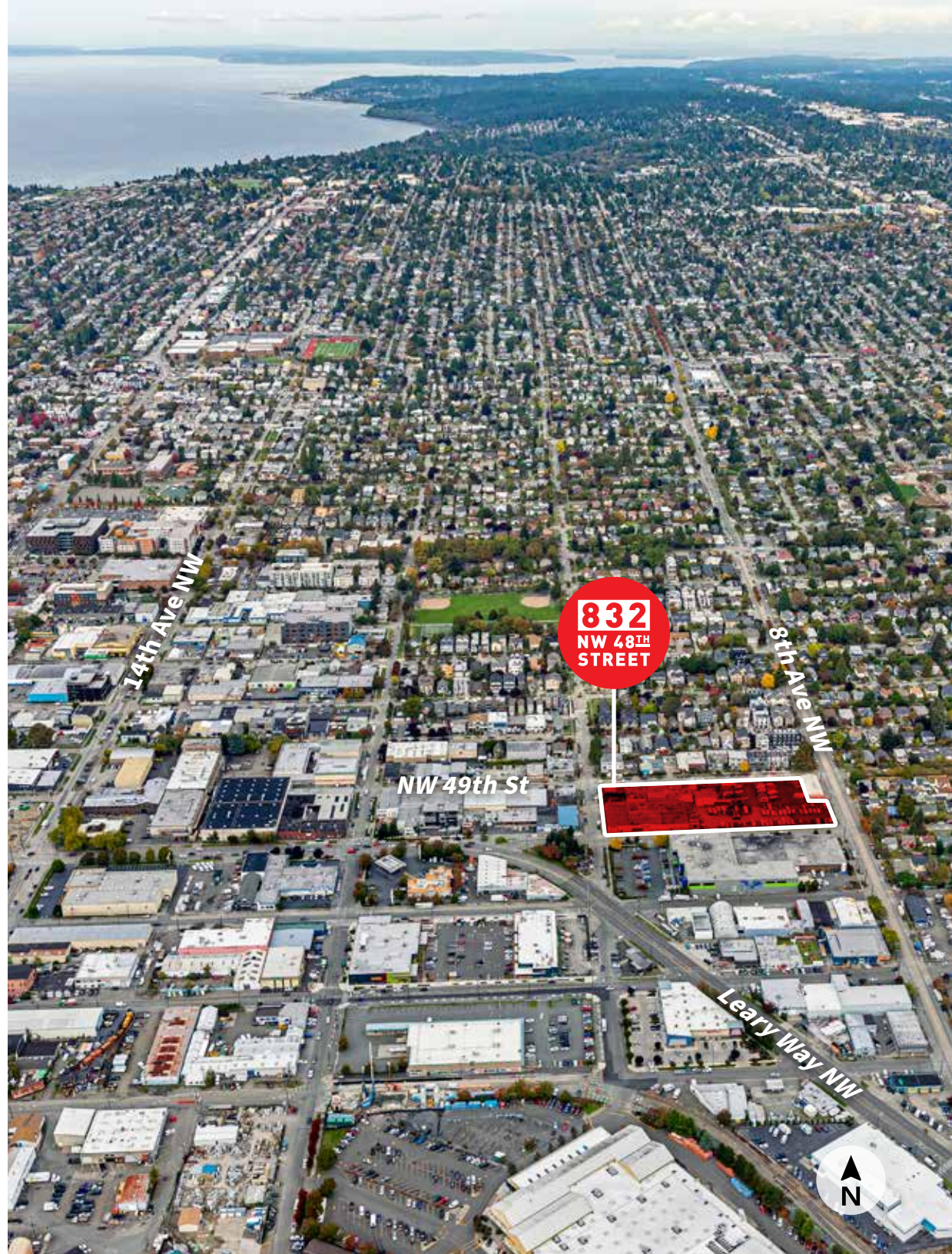


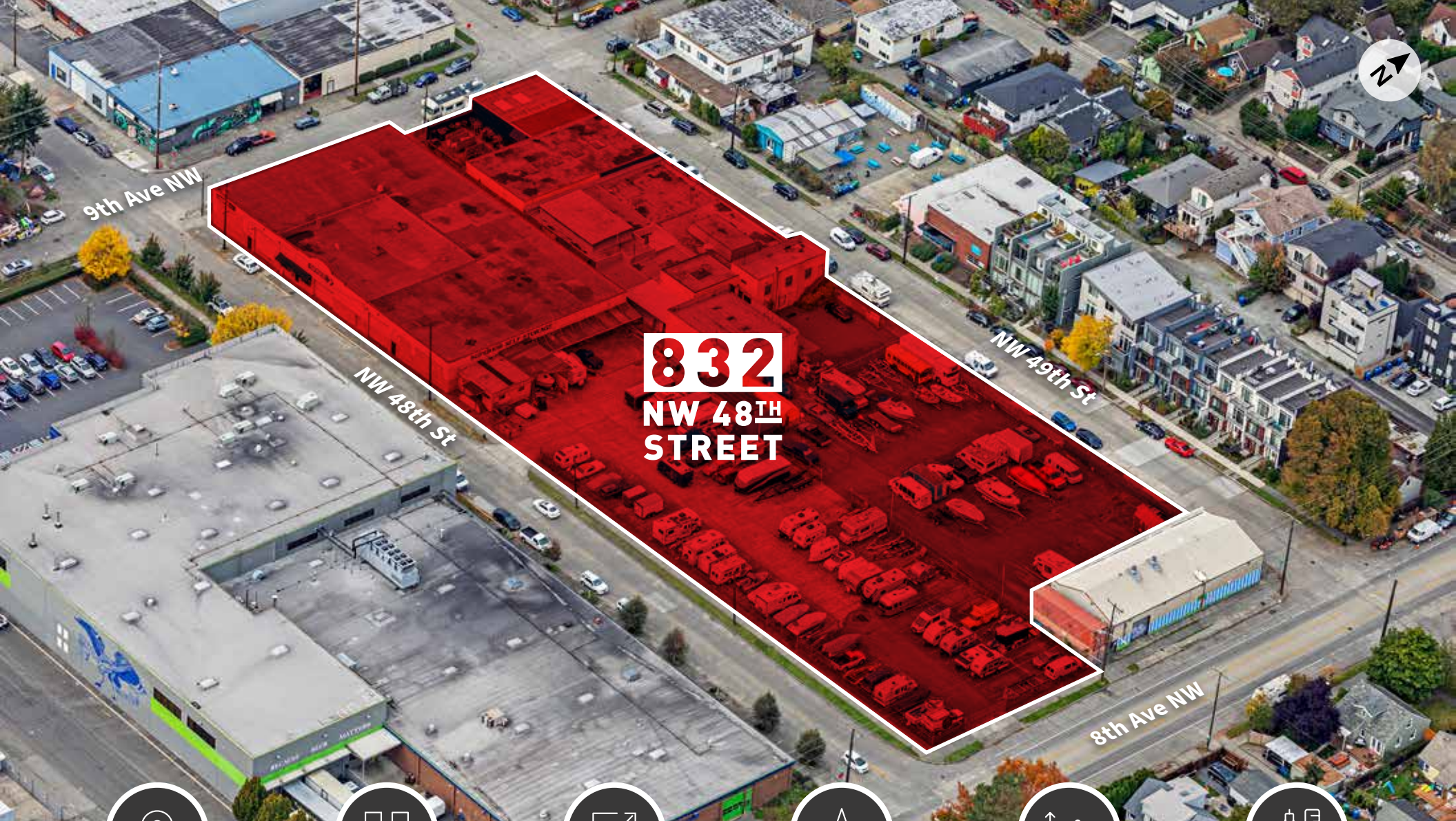
THE OFFERING

JLL has been exclusively retained for the sale of 832 NW 48th Street (the Site), a near full-block development opportunity in Seattle's bustling Ballard neighborhood. The Site is comprised of six parcels totaling approximately 100,496 square feet of IB-U/45 zoned land. Prominently located at the confluence of the Ballard and Fremont neighborhoods, future tenants will benefit from proximity to Seattle's best dining, shopping, entertainment, and ample transit options. The Site boasts a walk score of 93 and bike score of 97, is less than a five-minute drive from Highway 99, and is just three blocks northeast of the Ballard Bridge.

Well-positioned in terms of accessibility, the Site is within walking distance of mass transit, RapidRide buses, biking lanes/trails, and a proposed light rail station. Key job clusters in Fremont, South Lake Union, the University District, and the Central Business District are within four miles or less of the Site. Sound Transit light rail services are slated to reach Ballard in 2035 through future expansion plans.

A rare opportunity in a land-constrained market, 832 NW 48th Street offers the potential to acquire a premier development site in a leading and established submarket in one of the nation's fastest-growing major cities.





SUBMARKET

Ballard



PARCELS

198220-1700
198220-1640
198220-1650
198220-1685
198220-1690
198220-1665



SITE SIZE

100,496 SF
2.30 acres



ZONING

IB-U/45



HEIGHT LIMIT

45 feet
(unlimited for
Industrial uses)



**MAX FLOOR AREA
RATIO (FAR)**

2.5

Robust employment fundamentals

Investors and developers continue to capitalize on the robust Seattle market because of its proven longevity and remarkable employment growth opportunities. In addition to the 12 Fortune 500 companies headquartered in the greater Seattle area, many Bay Area tech giants have grown substantially and established significant headcounts here. For this reason, the Seattle region continues to be a national leader in year-over-year job growth.



2.1M
jobs

56K
jobs added per year
over past 5 years

12
Fortune 500 companies
headquartered in the
Seattle MSA

#1
city in the U.S. for STEM
jobs *WalletHub 2020*

#1
best place for business
and careers *Forbes 2019*

#1
destination for migration
from both Bay Area &
Denver *Redfin 2019*

100
opportunity score: job
seeker's paradise
Redfin 2020



Seattle's leading employers continue to prosper

TOP 100 COMPANIES LEADING THE STOCK MARKET IN THE PANDEMIC

#1 Undisclosed Tech Company

\$401B market cap added

#2 Microsoft

\$270B market cap added

#3 Apple

\$219B market cap added

#6 Facebook

\$87B market cap added

#8 Alphabet (Google)

\$68B market cap added

#10 T-Mobile

\$60B market cap added

Seattle's major employers are some of the largest and most successful market-leading companies in the world. Despite the COVID-19 pandemic, many of these companies have continued to flourish and are trading at record stock prices. Financial Times recently ranked company performance based on equity value added, and Seattle area employers dominated the top of the list.

Source: Financial Times

Seattle's **Silicon Canal**

Technology and life-science behemoths, as well as local start-ups, are increasingly looking towards expanding their presence in the well-established and desirable Ballard-Fremont office submarket. This area has recently been dubbed the Silicon Canal and hosts numerous notable technology and life-sciences firms including Tableau (Salesforce), Google, Adobe, WeWork, the Polyclinic, and many more. Swedish Medical Center, the largest nonprofit health provider in the greater Seattle area, operates a sizeable hospital campus in Ballard.

Ballard-Fremont is an ideal alternative for tech expansion companies

- ✓ Desirable live-work-play location
- ✓ Removed from congested urban core
- ✓ Ideal campus setting
- ✓ Discounted rents relative to urban core
- ✓ Complementary demographics
- ✓ Future light rail expansion
- ✓ Proximity to South Lake Union and the University of Washington

Sources: CoStar, JLL Research, Built in Seattle



Silicon Canal



832
NW 48TH
STREET

KEY

- RapidRide D Line bus stop
- Future Link Light Rail station

tableau
SOFTWARE

Google pluto

PhenoPath A
Formidable Adobe

GEOCACHING

voodle
 sporecle

BROOKS

AI2 Allen Institute for AI

LUMEN
BIOSCIENCE

discuss.io

Accessibility

Throughout Ballard are parks, bike-friendly roadways, and pedestrian-friendly sidewalks. This includes the 27-mile Burke-Gilman Trail, which begins at 11th Avenue NW in Ballard and continues throughout Seattle to Bothell, where it connects with the Sammamish River Trail. Bus stops are sprinkled throughout the neighborhood including express service on the RapidRide D Line.

Connections to Sound Transit's regional light rail system are expected to reach Ballard in 2035. Funded through Sound Transit 3, the 5.4-mile Ballard extension is currently in the planning phase. The project will expand light rail service to Market Street in Ballard from downtown Seattle. The trip is expected to transport passengers from Ballard to downtown Seattle in 11 minutes. Five new stations will serve South Lake Union, Seattle Center, Smith Cove, Interbay, and Ballard.

1 minute to Ballard's retail corridor

4 minutes to Highway 99

8 minutes to Interstate 5

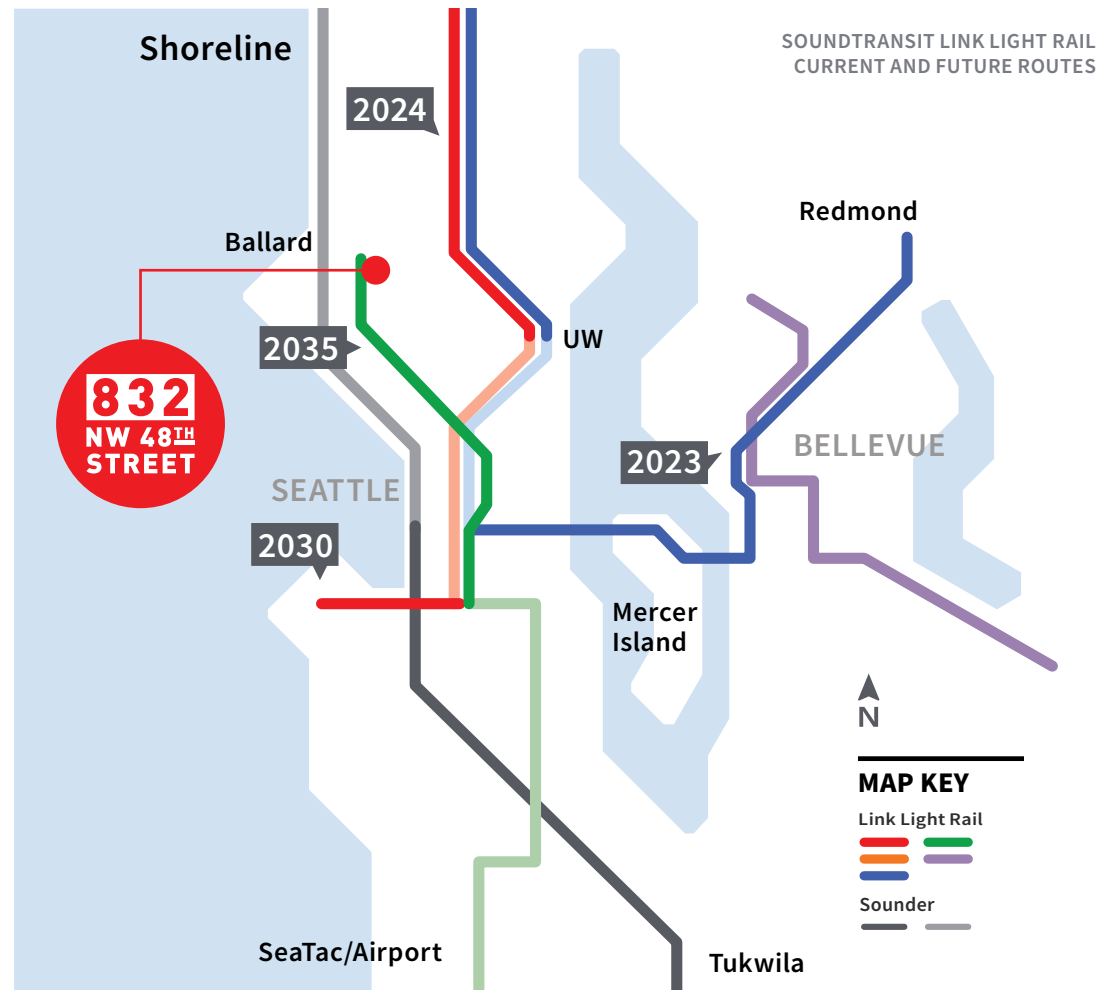
8 minutes to Downtown Seattle

7 bus stops with 0.4 miles (Bus Routes: 17, 18, 28, 29, 40, 44, and **RapidRide D Line**)

WALKER AND BIKER'S PARADISE

 **93** walk score

 **97** bike score



An established industrial and logistics hub

The Seattle economy is heavily dependent on its maritime industry, and the Ballard Locks remains an essential facet for the Port of Seattle. Seattle's large net in-migration (22% population growth in the past 10 years) has pushed port volume to an all-time high of 3.8 million TEU's. As a result, the North Seattle industrial submarket continues to be one of the most prominent close-in industrial hubs in the city of Seattle. Demand for close-in space from e-commerce and third-party logistics, particularly for smaller warehouse space for last-mile delivery, is driving the market forward. Furthermore, many traditional retailers are also moving towards omni-channel distribution, where they have seen a large increase in online orders and are looking to build their grocery delivery business. Therefore, the North Seattle industrial submarket has one of the lowest vacancy rates and one of the highest asking rents in the MSA.

Source: Port of Seattle, JLL Research



Seattle industrial market

4th tightest market in U.S.

Only **3.3M SF** under construction (41% preleased)

Only two **50K+ SF** blocks available (zero on Eastside)

Submarket asking rents of **\$1.06/SF** per month

Submarket vacancy of **3.9%**



Ballard Locks economic impact

\$1.2B economic impact

\$480M in annual sales

3K full-time equivalent jobs directly associated

\$120M in annual payroll

\$40M in annual visitor spending

1.25M annual visitors



Outstanding neighborhood demographics



Growing population



High earners



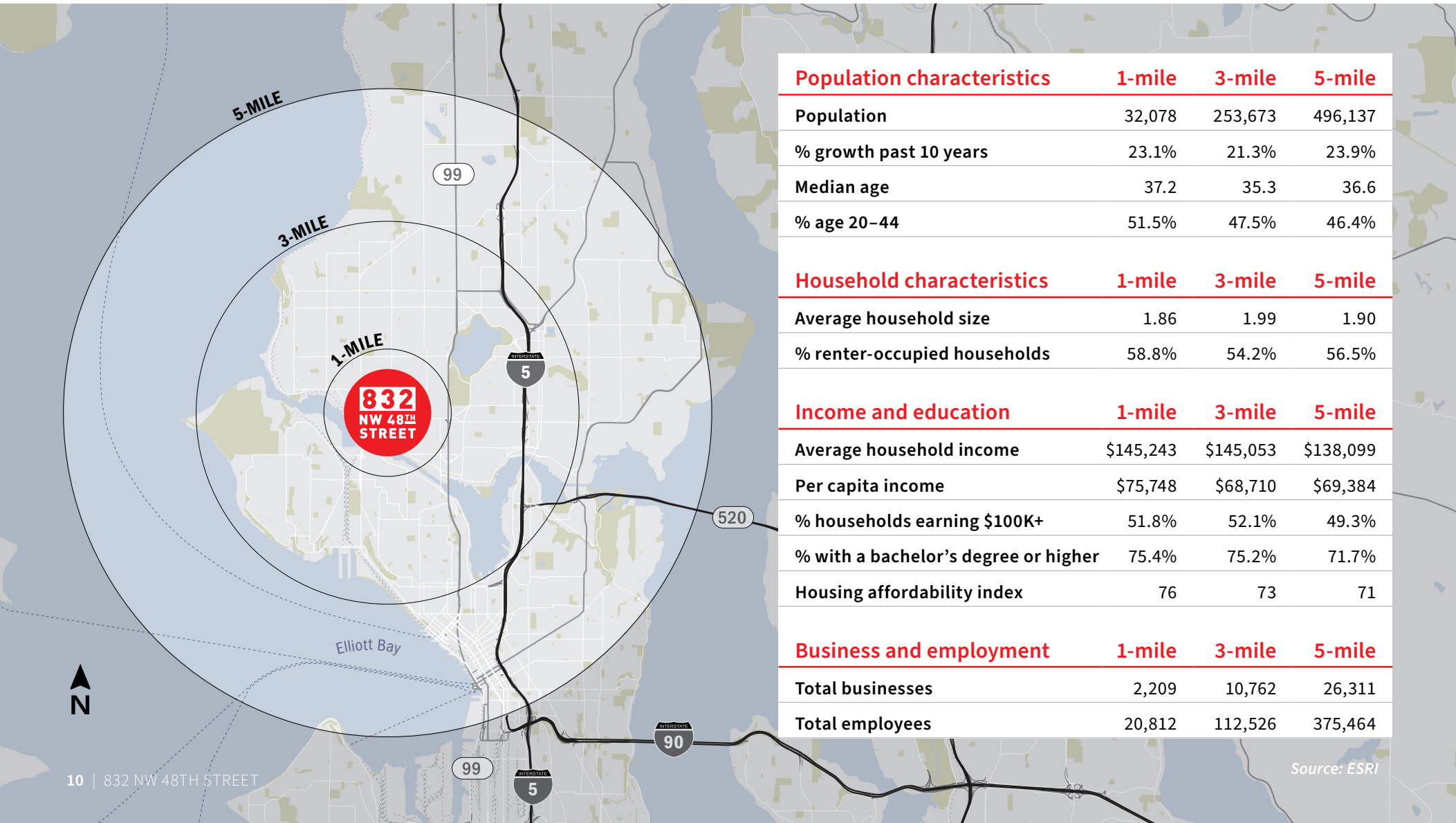
Well-educated residents



Targeted employment hub



Relatively affordable housing



Population characteristics	1-mile	3-mile	5-mile
Population	32,078	253,673	496,137
% growth past 10 years	23.1%	21.3%	23.9%
Median age	37.2	35.3	36.6
% age 20-44	51.5%	47.5%	46.4%
Household characteristics	1-mile	3-mile	5-mile
Average household size	1.86	1.99	1.90
% renter-occupied households	58.8%	54.2%	56.5%
Income and education	1-mile	3-mile	5-mile
Average household income	\$145,243	\$145,053	\$138,099
Per capita income	\$75,748	\$68,710	\$69,384
% households earning \$100K+	51.8%	52.1%	49.3%
% with a bachelor's degree or higher	75.4%	75.2%	71.7%
Housing affordability index	76	73	71
Business and employment	1-mile	3-mile	5-mile
Total businesses	2,209	10,762	26,311
Total employees	20,812	112,526	375,464

Desired lifestyle destination



Ballard is a must-visit tourist destination for beer enthusiasts and foodies. The neighborhood continues to maintain its reputation as the bustling beer capital of Seattle. Ballard has nearly a dozen breweries and taprooms within a one-mile radius. If you include breweries in the adjacent Fremont area, there are 19 craft breweries between the two closely connected neighborhoods. Ballard continually tops the list of Seattle neighborhoods with the best dining options, making the neighborhood a foodie's paradise. Ballard's cobblestone streets are lined with a wide array of award-winning restaurants ranging from hole-in-the-wall dives to cozy cafes, ethnic eateries, and some of Seattle's finest seafood restaurants.



Ballard is also home to one of Seattle's most iconic parks: Golden Gardens. The park offers walking trails, a boat launch, expansive strips of sandy beaches, and extraordinary views of brilliant sunsets over the Puget Sound and Olympic Mountain ranges.

Other attractions include the Ballard Locks, Nordic Museum, Shilshole Bay Marina, and some of the best shopping at local boutiques on the Market Street and Ballard Avenue retail corridors. Ballard also hosts weekly farmers markets and annual festivals, including the Scandinavian Syttende Mai (17th of May) and Ballard Seafoodfest, attracting thousands of visitors.

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