



Jones Lang LaSalle Americas, Inc.

2600

W COMMODORE WAY

— Seattle, WA 98199 —

**58,281 SF VALUE-ADD OPPORTUNITY IN ONE OF SEATTLE'S
FASTEST-GROWING INDUSTRIAL NEIGHBORHOODS**



2600

W COMMODORE WAY

ADDRESS

2600 West Commodore Way
Seattle, WA 98199

RSF

58,281

PARCEL NUMBER

277160 - 5365

YEAR BUILT

1958 and 1960

TOTAL LAND SIZE

1.61 AC / 70,188 SF

OCCUPANCY

66.8%

WALT

2.8 years

PARKING

83 spaces

ZONING

IG1 U/45 (Urban Maritime
Shoreline Overlay District)

CLEAR HEIGHTS

± 16'

DOCK HEIGHT DOORS

2

GRADE LEVEL DOORS

7



THE OFFERING

JLL Industrial Capital Markets, as exclusive advisor, is pleased to present the opportunity to acquire the fee-simple interest in 2600 West Commodore Way (the Property), a 58,281 square foot industrial building situated on a 1.61-acre parcel in Seattle, Washington, just minutes away from Fisherman's Terminal, with unmatched access to Downtown. The Property is located in a land-constrained area, and enjoys convenient access to the Port of Seattle and intermodal yards due to its strategic location in the Ballard Canal / Fisherman's Terminal Submarket. 2600 West Commodore Way is 66.8% occupied by a diverse array of maritime tenants, including electric boat manufacturer, Zin Boats and marine supply tenant, Fisheries Supply Company. This investment opportunity offers investors in-place income while providing new ownership value-add upside by leasing the remaining vacancies. Through capital improvement plans, future investors will benefit from improved leasing activity within a submarket that has immediate access to a robust residential, commercial, and industrial community.

INVESTMENT HIGHLIGHTS



NEAR-TERM VALUE-ADD OPPORTUNITY

With repositioning effort, investors can take advantage of market momentum and quickly increase the Property's value by leasing vacant spaces to market rents and rolling below-market tenants to market rents.



EXCELLENT LOCATION WITH CONVENIENT TRANSPORTATION

Located in the Ballard Canal/Fisherman's Terminal submarket, the Property strategically sits close to Hwy 99, the major thoroughfare connecting the Property to Downtown Seattle, The Port of Seattle, and SeaTac International Airport. In addition, the Property is 4 miles west of I-5, the predominant north-south interstate highway on the West Coast.



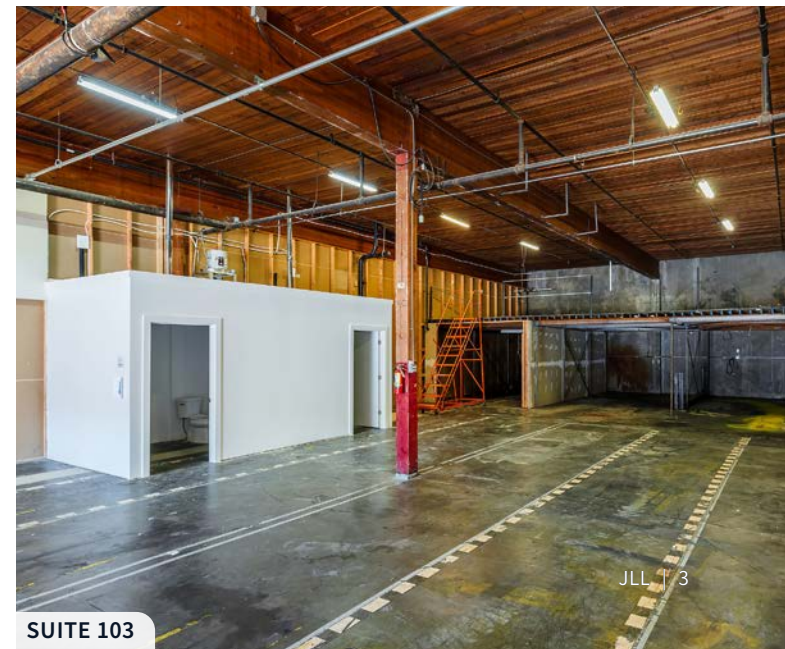
ATTRACTIVE BASIS RELATIVE TO REPLACEMENT COST

The past cycle has established industrial real estate as a favored asset class. Land prices and construction material costs continue to rise, resulting in replacement costs nearing \$350 per square foot. 2600 West Commodore Way presents an opportunity to acquire an asset well below replacement cost and implement a capital improvement plan in a shorter timeframe than ground-up development.



LOW VACANCY AND AVAILABLE SPACE DRIVE RENTAL RATES UPWARD

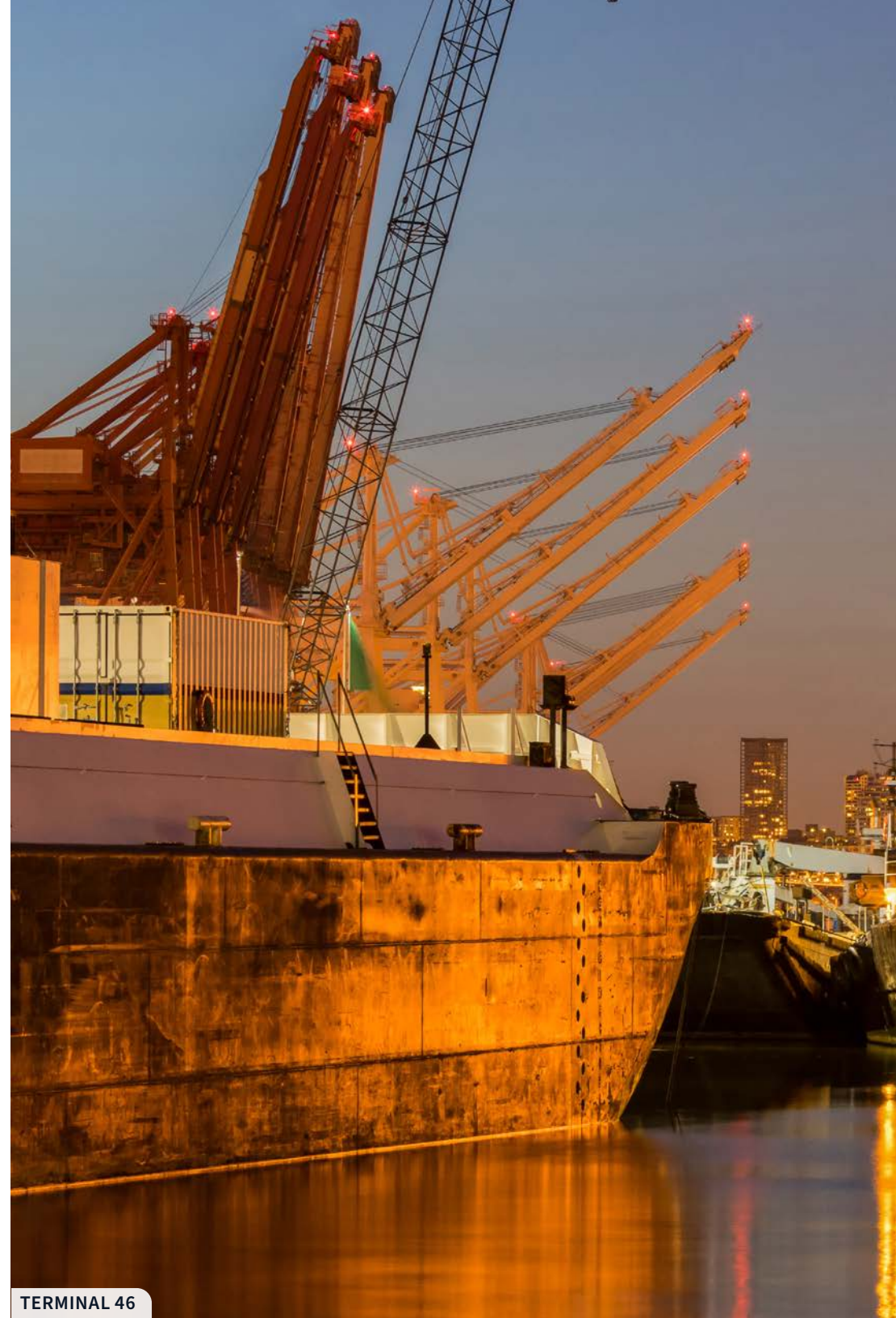
As of Q3 2024, the Ballard Canal / Fisherman's Terminal submarkets have experienced a low direct vacancy rate of 4.9%. Sublease vacancy is 0.5%, bringing the total vacancy for the submarket at 5.4%. With no planned or proposed construction throughout the submarket, increasing demand will continue to put positive pressure on rental rates.





STRATEGIC LOCATION WITH MULTI-MODAL TRANSPORTATION CAPABILITIES

- Approximately 11.7 miles from King County International Airport (BFI) and 18.8 miles from Seattle-Tacoma Airport (SEATAC).
- Less than 9 miles from the Port of Seattle Terminals Five, Eighteen, Thirty, and Forty-six, the non-contiguous terminals operated by the Port of Seattle.
- Seattle is the closest U.S. port to Asia. Seattle offers a low carbon footprint for cargo from Asia to markets in the Midwest & beyond.
- As the 4th largest container gateway market in North America, the Port of Seattle has the capability to export some of the Asia's highest demanded commodities such as midwestern wheat and pacific northwest timber.
- The Ports of Seattle connect the Pacific Northwest and Mountain West States to Asia via a robust Port System that is integrated with BNSF and Union Pacific Rail Lines.
- Located between the Ballard Canal and Fisherman's Terminal submarkets, the Property serves local and regional users seeking access to major population nodes along the West Coast.
- Seattle's natural nearby waterways constrain supply additions and support high occupancy and rent levels across the market.
- China is the Port of Seattle's largest trade partner with \$5.09 billion in trade done this year, representing a 4.06% increase from 2023. Additionally, the Port of Seattle was responsible for 48% of all United States trade year-to-date.
- The Port of Seattle's top 5 trade partners represent over 70% of the Port's total trade year-to-date. These top 5 trading countries include China, Japan, Vietnam, South Korea, and Australia.



FISHERMEN'S TERMINAL REDEVELOPMENT

The Port of Seattle is developing a long-term strategic plan for Fishermen's Terminal that leverages the surrounding maritime and fishing activities and industries. The Maritime Innovation Center (MINC), site improvements at Fishermen's Terminal, and the Gateway Building make up the planned projects for the Fishermen's Terminal Redevelopment.

MARITIME INNOVATION CENTER (MINC) FAST FACTS



FISHERMEN'S TERMINAL

(BALLARD NEIGHBORHOOD OF SEATTLE)



\$36.6 MILLION
COST



2026
SCHEDULED OPEN



BROKE GROUND
STATUS (AS OF MAY 2024)

SEATTLE MARKET HIGHLIGHTS



\$1.10

MARKET WIDE
AVERAGE ASKING RENTS
(\$/SF NNN) Q3 2024

ELEVATED POSITIVE NET ABSORPTION

The Seattle industrial market is experiencing a robust surge in tenant demand, as evidenced by the elevated 6.2 million square feet of total absorption year-to-date since 2022. This has led to low vacancy rates and rising rents across submarkets, driven by the area's strategic location as a major West Coast port and limited developable infill land opportunities.

RECORD BREAKING RENTAL RATES

Out of the top 25 largest industrial markets in the country, Seattle became the 4th market to cross the \$1.00 PSF/month mark for the first time.

With a 4.9% year-over-year increase in average total asking rents, the Puget Sound has remained a top-five West Coast market by rent growth when compared to the national average of \$0.84 PSF.

HIGHLY SOUGHT- AFTER SUBMARKET

Located in the Fisherman's Terminal submarket, the Property is less than three miles from the Port of Seattle's Pier 90 and 91, and less than four miles from the I-5 freeway, a primary shipping arterial connecting some of the busiest ports to the largest metropolitan areas on the West Coast including the Bay Area, San Diego, Los Angeles, Portland, and Seattle.

DENSE CLUSTERING OF MARITIME TENANCY



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