

# Joint Venture Equity Development Opportunity

1915 22ND AVE NW | 1920 22ND AVE NW  
PUYALLUP, WA 98371



# FREEMAN

## LOGISTICS

A VECTOR DEVELOPMENT





# THE OFFERING

**JLL Capital Markets, as exclusive advisor to Vector Development Company (the “Sponsor” or “Vector Development”), is pleased to present the opportunity to provide joint venture equity for the two-building industrial development, Freeman Logistics (the “Project”, or “Portfolio”). The Project will feature two Class-A industrial distribution facilities for a total of 503,969 square feet, comprised of Freeman Logistics North totaling 237,587 square feet, and Freeman Logistics South totaling 266,382 square feet. The Project will offer best-in-class features including 36’ clear heights, 66 dock-high doors, 7-grade level doors, 264 auto parking stalls, 66,660 square feet of yard space with capacity for up to 101 trailer stalls, and ample power capabilities.**

Freeman Logistics is on the border of Fife in the Puyallup/Sumner submarket, halfway between Tacoma and Sumner. The submarket has proven impressive fundamentals; given it’s 4.5% 10-year average direct vacancy rate, positive net absorption in Q2 2025, and 10.5% 10-year average rent growth rate. Freeman Logistics poses a rare opportunity to develop two class A distribution facilities where no new competing supply is expected to deliver by the time of the Project’s completion. The submarket’s impressive rent growth, leasing activity, and historically low vacancy compared to the greater Southend Seattle Industrial submarket, position it as the ideal location for industrial development.

Located adjacent to Fife, the Project is less than 3 miles from I-5 and only 5 miles from the Port of Tacoma. Freeman Logistics boasts unparalleled access to the greater Seattle metro and the following key transportation nodes: Seattle International Airport; I-5; SR-167; and both the Port of Tacoma and Port of Seattle. With three intermodals within 13 miles of the Property, this location is highly served by rail and highway connectivity. The Project’s location is also surrounded by a highly skilled workforce with 56% of the population within a 10-mile radius employed in white-collar roles and 26% in blue-collar roles. Further, the SR-167 highway connection will increase the area’s accessibility as it is scheduled to complete in 2030.

The sponsor, Vector Development Company, is an accomplished and experienced developer with a track record of successful projects across the Puget Sound. Freeman Logistics presents the rare opportunity to develop two class A distribution centers in one of the strongest performing submarkets in the Puget Sound – the Project aligns with the growing demand for modern, Class A industrial space in Seattle driven by its critical location, highly skilled population, and access to major transportation nodes.

## Equity Request Summary

Equity Requested	\$40,055,734
% of Total Equity	95%
Hold Period	37 Months
Project UIRR	16.67%
Project LIRR	21.64%
Levered Equity Multiple	1.74x
Project ROC (Untrended)	6.90%

# PROPERTY SUMMARY

FREEMAN LOGISTICS NORTH		FREEMAN LOGISTICS SOUTH	TOTAL
Site Size (Acres)	10.74	11.74	22.47
Site Size (Land SF)	467,834	511,394	979,229
FAR	50.80%	52.10%	51.48%
Zoning	ML (Limited Manufacturing) Freeman Overlay	ML (Limited Manufacturing) Freeman Overlay	ML (Limited Manufacturing) Freeman Overlay
Rentable Building Area (SF)	237,587	266,382	503,969
Office Area (SF)	14,000	4,000	18,000
Clear Height	36'	36'	36'
Truck Court	130' (60' concrete apron)	130' (60' concrete apron)	130' (60' concrete apron)
Column Spacing	64' speed bay (balance of building is 58'x50')	62' speed bay (balance of building is 58'x50')	62-64' speed bay (balance of building is 58' x 50')
Dock Doors	28 - 9' x 10'	38 - 9' x 10'	66 - 9' x 10'
Grade Doors	2 - 12' x 16'	5 - 12' x 16'	7 - 12' x 16'
Sprinkler System	ESFR	ESFR	ESFR
Electrical	4,000 amps of 480v 3-phase	4,000 amps of 480v 3-phase	8,000 amps of 480v 3-phase
Warehouse Lighting	LED	LED	LED
Auto Parking	128	136	264
Trailer Parking	64	37	101



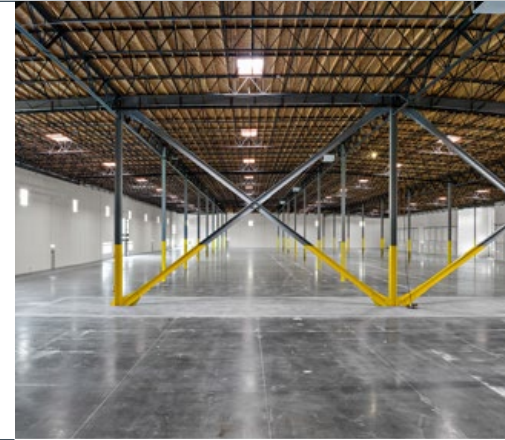


# INVESTMENT HIGHLIGHTS

## State-of-the-Art Class A Distribution Facilities

Freeman Logistics North and South are appropriately sized for the market, featuring 36' clear heights, higher than standard column spacing, and ample trailer parking. The building dimensions accommodate a wide variety of tenant uses and sizes, with proven success in similarly designed buildings throughout the region.

While the majority of the construction pipeline targets larger buildings (400k+ SF) that would need to be demised to compete, Freeman Logistics offers the ideal 250k SF size range that represents the market's sweet spot.



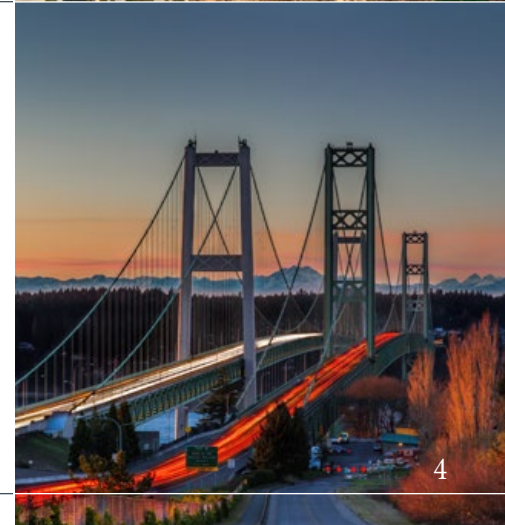
## Rare Development Profile and Lack of Competing Supply

Freeman Logistics is not only ideally positioned given its timing with the pipeline, but also by the buildings' sizes in comparison to the competitive set in the area. This positioning gives the Project a distinct advantage in the 2027 delivery pipeline, where fewer competitive buildings are planned. Additionally, the Project represents a rare opportunity to develop on a large site over 20 acres. Seattle is consistently characterized as a market with a scarcity of large developable land parcels. With limited new construction scheduled to deliver by completion, the Project will possess a distinct competitive advantage with a favorable supply-demand imbalance, enhancing leasing prospects and potential for rent growth.



## Highly Desirable Location with Excellent Access

Freeman Logistics is strategically positioned in Puyallup, bordering the Port of Tacoma/Fife submarket and offering exceptional connectivity to the region's primary transportation arteries. Seattle continues to be insulated when compared to markets nationally, driven by population growth through tech, aerospace, consumer sectors, and critical Port connectivity to global supply chains. While tenant activity has cooled for second-generation spaces, new construction activity remains robust with the 'flight to quality' trend showing no signs of abating. The Project provides easy access to I-5 and represents the most well-located port-centric site in the construction pipeline. Notably, Freeman Logistics offers superior transportation and advantages compared to competing developments.







# INVESTMENT HIGHLIGHTS

## Proximity to Corporate Occupiers

The Project's location provides exceptional access to major corporate occupiers including Amazon, Costco, Boeing, Paccar, PepsiCo, and other significant occupiers. The Puyallup/Sumner submarket serves as a crucial hub for major logistics and distribution companies, creating a robust tenant ecosystem that supports strong continuous demand for quality industrial space.

### CURRENT TENANTS ON THE MARKET

186

ACTIVE REQUIREMENTS

19.7M SF

ACTIVE REQUIREMENTS

107K SF

AVERAGE TENANT REQUIREMENTS SIZE



## Strong Market Fundamentals

The Puyallup/Sumner submarket demonstrates exceptional performance that significantly outpaces the broader market. In Q2 2025, the submarket saw leasing volume triple in activity. At 650k SF, leasing activity is 23% above the submarkets 10-year average.

There is only 1.7 million SF under construction across just four buildings expected to deliver in 2025 in the immediate submarket and minimal product projected for 2026. With Freeman Logistics delivering in H1 2027, there is only one potential building of a multi-phased project that could deliver in H2 2027. The submarket's scarcity of developable land near major transportation nodes position it to continue benefiting from rent growth and strong market performance.



# INVESTMENT HIGHLIGHTS

## Unparalleled Connectivity & Access to the Port of Tacoma

Freeman Logistics provides direct access to major transportation arteries that serve the entire West Coast, such as the Northwest Seaport Alliance, ranking as 2nd on the West Coast by TEU volume and serving as a massive economic driver for the region. Freeman Logistics' location, just 5 miles from the Port of Tacoma, serves as a critical advantage to the Project's accessibility. Additionally, SR-167 is currently underway with the highway extension project which will construct 6 new miles of highway between Puyallup and the Port of Tacoma.

With Phase I completed and Phase II underway with completion expected for 2030, Freeman Logistics is directly impacted with even greater accessibility and future travel time to the major state route of less than 1 mile.

The Port of Tacoma is a major hub for cargo, ranking as one of the largest deepwater container ports in North America. The Port of Tacoma is one of the largest employers in Pierce County, supporting over 42,100 jobs and nearly \$3 billion in economic activity.



## Best-In-Class Institutional Sponsorship



Vector Development brings exceptional expertise and a proven track record to the Project. Founded by Tyler Litzenberger, the company has rapidly established itself as one of the most active and respected industrial developers headquartered in Washington State. Vector's portfolio includes numerous successful industrial developments throughout the Puget Sound region, including Canyon East Logistics in Puyallup, Fennel Creek Industrial Park in Bonney Lake, MI-5 Business Park in Marysville. The firm's development expertise, market knowledge, and proven ability to deliver high-quality projects on time and within budget provide strong institutional credibility and execution certainty.



# CORPORATE NEIGHBORS

Freeman Logistics is located just 5 miles east of the Port of Tacoma and surrounded by high profile corporate occupancy.

Positioned halfway between Tacoma and Sumner, Puyallup serves as a strategic infill location with access to I-5 in under 3 miles and access to Hwy 167 in under 2 miles. This location offers a strategic development opportunity with its proximity to key transportation nodes that serve the entire Pacific Northwest region.

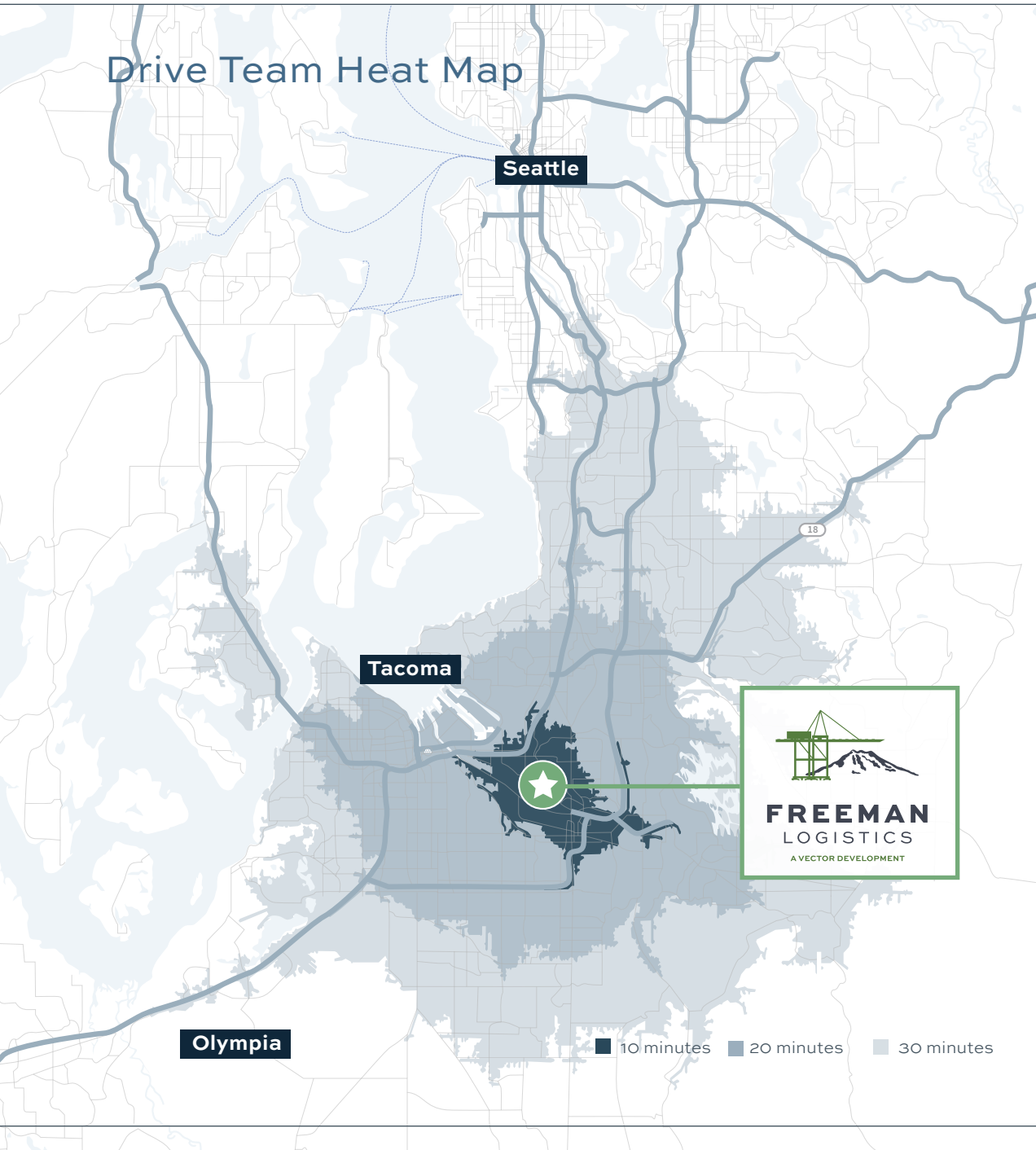




PREMIUM

# DISTRIBUTION HUB

## Drive Team Heat Map



### Strategic Location Near Major Transportation Networks:

The Property benefits from a convenient position in close proximity to the Port of Tacoma and major interstates and highways, providing effortless access and facilitating efficient distribution of goods to and from the Property.



### Access to Seattle International Airport (SEA):

Proximity to SEA provides tenants with exceptional air freight connectivity, allowing for expedited delivery and seamless integration with air freight operations. This advantageous location enhances the Project's distribution networks and facilitates efficient logistics.



### Proximity to the Port of Seattle and Port of Tacoma:

The Northwest Seaport Alliance is the third largest container port in the U.S. which combined the two ports in 2015 and helps drive over \$4.3 billion in economic activity annually as well as supporting over 58,000 jobs. The Property is strategically located just 5 miles from the Port of Tacoma.



### Central Positioning Within The Seattle Metro Area:

The Project benefits from a central location that enables efficient distribution to both Seattle and Tacoma and the surrounding suburbs. This advantageous positioning makes it an ideal location for catering to a large customer base, ensuring convenient accessibility and efficient operations.



**Availability of Labor:** Seattle is known for having a strong and skilled labor market, which is essential for efficient operations. Within a 10-mile radius of the Project, the area provides access to a substantial and growing blue-collar workforce, with 26% of local employment ( $\pm 221,426$  employees) in blue-collar positions, ensuring tenants can continue to attract and retain qualified workers for their distribution centers easily.

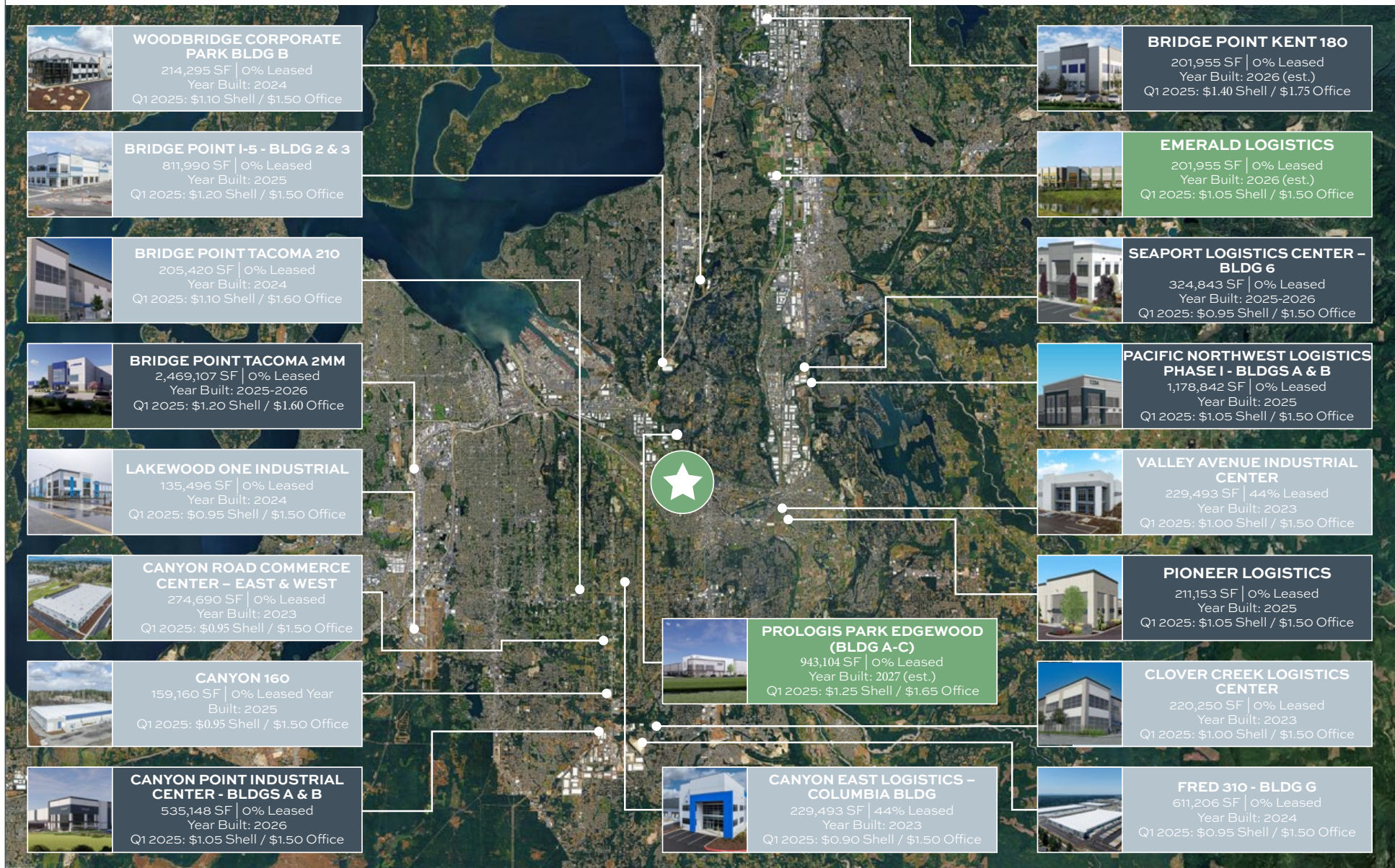


### Urban Infrastructure and Amenities:

Seattle's growing population and thriving business community make it an attractive market for tenants. This location is in close proximity to residential neighborhoods, making it easier to meet the demand for both e-commerce and brick-and-mortar retail distribution.



# DELIVERIES AND ASKING RATES IN THE SEATTLE MSA



Existing

Under Construction

Proposed



# PUYALLUP/SUMNER AT A GLANCE

## SEATTLE MSA

4,176,271

POPULATION

1,625,915

HOUSEHOLDS

705,790 / 16.9%

BLUE COLLAR WORKFORCE

## PIERCE COUNTY

954,098

POPULATION

353,793

HOUSEHOLDS

235,662 / 24.7%

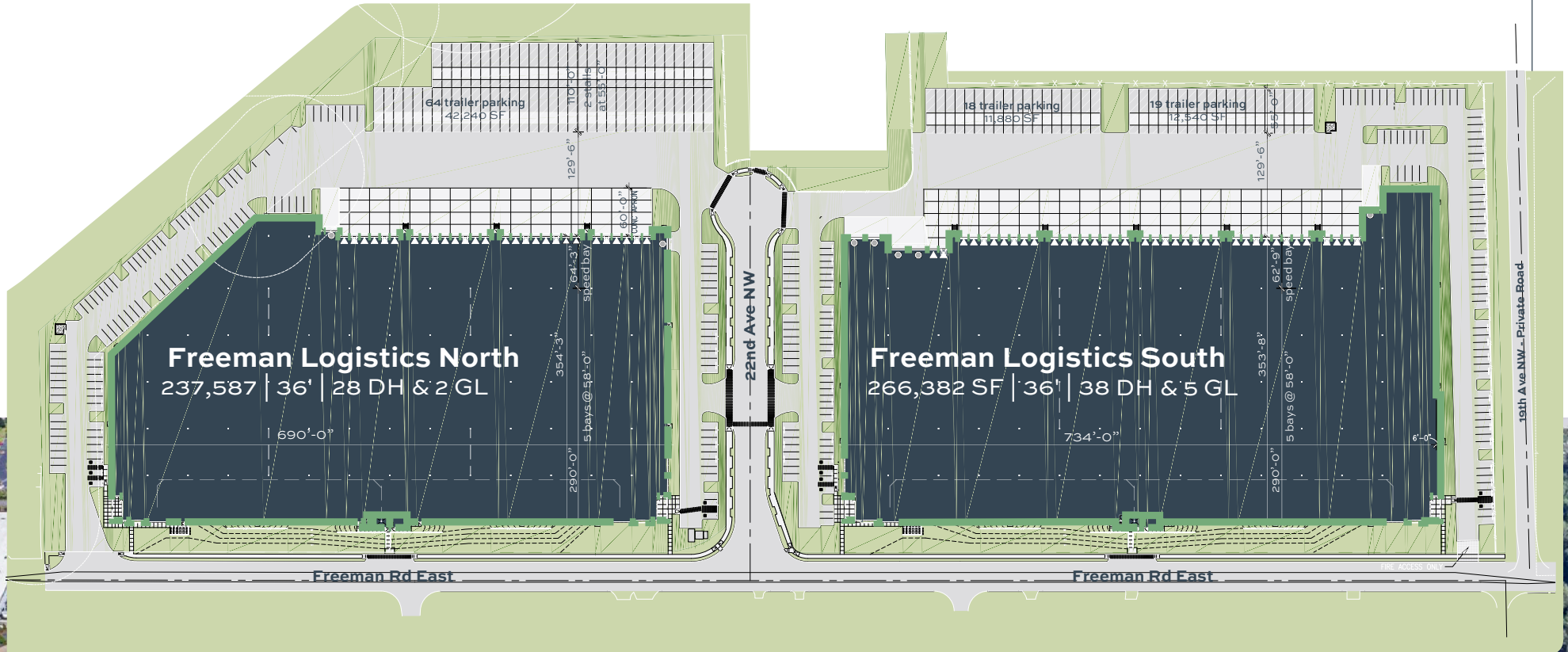
BLUE COLLAR WORKFORCE





# SITE PLAN

22.47 AC | 978,793 Land SF



Freeman Rd E



# SPONSORSHIP OVERVIEW

Vector Development is an accomplished and experienced commercial real-estate development, investment, and asset management firm based in Kirkland, WA. The company was formed in 2015 by Tyler Litzenberger after spending 6 years with Panattoni Development company where he oversaw the completion of over 2.0 million square feet of commercial and industrial real estate developments in Washington, in addition to a 164 key hotel in Woodinville, WA. Prior to Panattoni, Mr. Litzenberger was with Duke Realty Corporation and Opus West Corporation, developing projects out of their Phoenix office. Vector Development currently has nearly 2 million square feet in their pipeline and has become one of the premier developers in the Puget Sound area.

While Vector has experience developing industrial, office, and hospitality assets, they have focused their efforts on industrial as demand continues to outpace supply in the region.



## Tyler Litzenberger, PRESIDENT / FOUNDER

Tyler has been involved in commercial real estate development, leasing, and acquisitions for over 20 years. He currently leads Vector Development Company, which he founded in January 2018 and has grown to become one of the most active industrial developers headquartered in Washington State. Tyler manages Vector's team and portfolio of ground-up real estate development projects, overseeing site selection, due diligence, financial underwriting, entitlements, permitting, design, construction management, and asset management.

Prior to founding Vector Development, Tyler spent 6 years at Panattoni Development Company as Development Manager, where he led projects totaling over 1.5 million square feet of industrial build-to-suit and spec opportunities valued at over \$125 million. Prior to Panattoni, Tyler Litzenberger was with Duke Realty Corporation and Opus West Corporation, developing projects out of their Phoenix Office.

Throughout his career, Tyler has successfully delivered multiple suburban and high-rise office developments, industrial development projects, and retail space leasing during development phases. His specialties include development, acquisitions, market research, marketing & leasing, space planning oversight, tenant tours, broker relationships, pro forma creation and analysis, and project underwriting.

### EDUCATION

Master of Real Estate Development, Georgetown University, 2017

Bachelor of Arts, Business Administration; Washington State University, 2002

# PROJECT INVOLVEMENT HIGHLIGHTS

**EXPERIENCE  
ACROSS  
WASHINGTON**

**16 YRS**

DEVELOPMENT  
EXPERIENCE

**2M+ SF**

COMMERCIAL  
& INDUSTRIAL  
DEVELOPMENTS



## **TACOMA I-5 INDUSTRIAL CENTER**

- Tacoma, WA
- Completed: Q1 2020
- 77,432 SF
- The building sold to a user shortly after delivery given its ideal location and size.



## **FENNEL CREEK INDUSTRIAL PARK – PHASE I & II**

- Bonney Lake, WA
- Completed: Q3 2021
- 289,458 SF
- Both buildings were fully leased at delivery. Sold in January 2024 to Walter E Nelson.



## **MI-5 BUSINESS PARK**

- Marysville, WA
- Completed: Q1 2020
- 246,620 SF
- The project was successfully leased 4 months prior to delivery and also leased during the pandemic.



# PROJECT INVOLVEMENT HIGHLIGHTS



## AMERICAN LAKE LOGISTICS

- Lakewood, WA
- Completed: Q1 2021
- 158,573 SF
- The project was fully leased to a single tenant only 5 months after delivery.



## CANYON EAST LOGISTICS

- Puyallup, WA
- Completed: Q3 2023
- 327,563 SF
- The first building was fully leased to two tenants only 1 year after delivery.



## ALPENTAL LOGISTICS

- North Bend, WA
- Completed: Q3 2024
- 115,575 SF
- The building delivered state of the art features including 32' clear height and it is currently listed for sale.



## EASTTOWN INDUSTRIAL PARK – PHASE I

- Bonney Lake, WA
- Completed: Q1 2023
- 63,730 SF
- The building ended up as a built-to-suit for a tenant that relocated from South Seattle.



# THE TEAM

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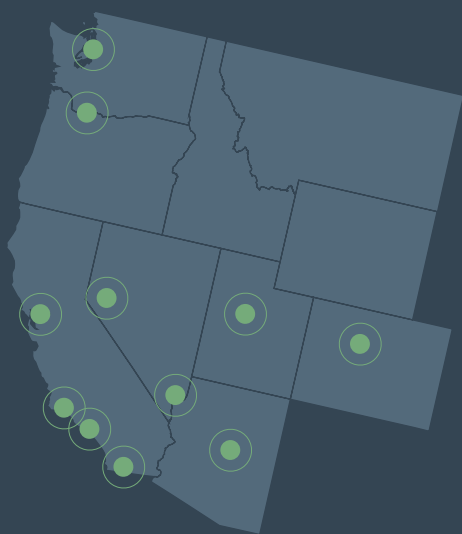
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### Mountain West

Todd Torok  
Robert Key  
Peter Merrion

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Trent Agnew  
Kevin MacKenzie