

SEATTLE 2-PACK

Park 2 3 4

RARE CRITICAL MASS
OFFERING OF TWO SHALLOW
BAY, INFILL INDUSTRIAL
PARKS IN THE KENT VALLEY

Gateway
NORTH



The Offering

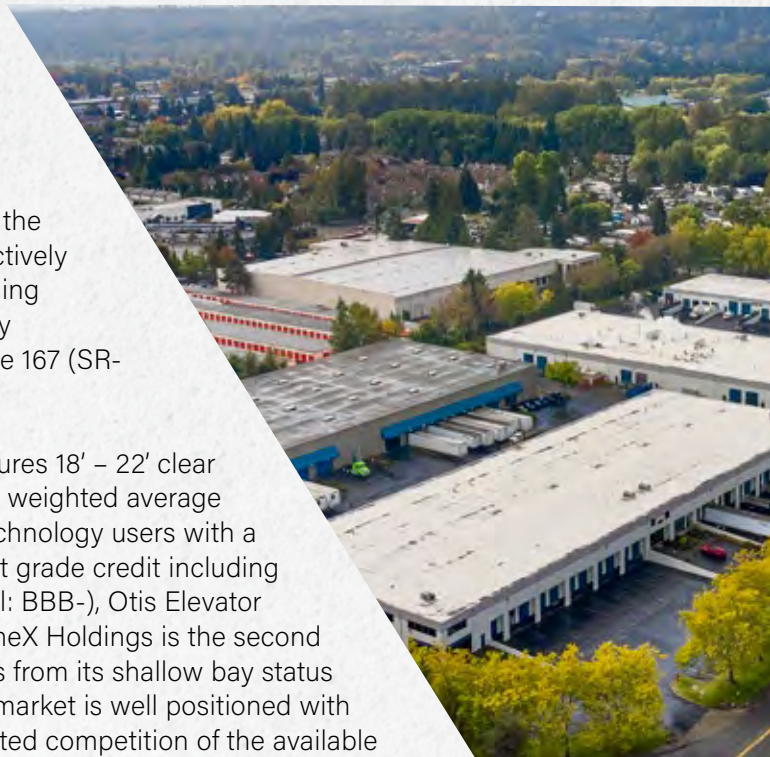
JLL Industrial Capital Markets is pleased to present the opportunity to acquire the fee-simple interest in the Seattle 2 Pack, comprised of Gateway North and Park 234, individually the “Project” or “Park”, and collectively the “Properties” or “Portfolio”. The Properties are comprised of 10 infill Class B distribution buildings totaling 518,156 square feet. Situated in the Kent Valley, the Properties are strategically located in proximity to key transportation nodes that serve the entire Pacific Northwest region such as Interstate 5 (I-5), State Route 167 (SR-167), the Seattle-Tacoma International Airport (SEA), and the Port of Tacoma.

Gateway North, located in Tukwila, is comprised of 6 buildings built between 1990-1991. The Project features 18’ – 22’ clear heights, 73 dock doors, and 42 grade level doors. Currently 90% leased to seventeen (17) tenants with a weighted average lease term of 1.8 years* the Project features a premium tenant base serving primarily data center and technology users with a 94% 10-year average historical occupancy rate. Gateway North features notable tenants with investment grade credit including EdgeConneX Holdings / EQT (NASDAQ: EQT, S&P: A-), Vertiv Corporation (NASDAQ: VRT, S&P Global: BBB-), Otis Elevator (NASDAQ: OTIS, S&P Global: BBB), and Carrier Corporation (NASDAQ: CARR, S&P: BBB+). EdgeConneX Holdings is the second largest tenant within the Seattle 2 Pack, occupying 10% of the Portfolio. Additionally, the Project benefits from its shallow bay status and premium location in the Tukwila submarket just over 1 mile from I-5 and 5 miles from SEA. The submarket is well positioned with zero proposed developments and limited product under construction, creating an environment with limited competition of the available supply and strong tenant demand fundamentals. Gateway North benefits from proximity to a highly skilled population with over 71% of the employee base in a 10-mile radius of the Project employed in white collar roles and 14% employed in blue collar roles.

Park 234, located in Kent, is comprised of 4 buildings built in 1988. The Park features 16’ - 22’6” clear heights, 67 dock doors, and 24 grade level doors, and 110’ - 120’ truck courts. Currently 100% leased to eleven (11) tenants with a weighted average lease term of 2.9 years*, the Park has maintained an impressive 96% average occupancy rate over the past decade. Strategically positioned less than 3 miles from both I-5 (2.5 miles) and SR-167 (1.9 miles), Park 234 sits halfway between the Port of Seattle and Port of Tacoma, providing premier access to major transportation networks. The Park features a high-profile tenant base including Kia Motors (NASDAQ: KRX, S&P Global: A-) and offers optimal suite configurations with an average size of 19K SF. Park 234 also benefits from significant infrastructure improvements with the ongoing SR-167 extension project, which will add 6 new miles of highway enhancing connectivity to the Port of Tacoma by 2030. The Park’s fully leased status and short-term weighted average lease term present immediate upside potential with a significant mark-to-market opportunity.

Collectively, the Portfolio presents investors with the rare opportunity to acquire a critical mass of institutional-quality, shallow bay distribution facilities in Seattle’s largest and best performing submarket with high barriers to entry, premier accessibility and connectivity to major thoroughfares, and high-profile corporate occupiers. The Portfolio offers an attractive and diverse range of suite sizes with near-term upside through lease-up of the existing vacancy, as well as the opportunity to mark rents to market within 3 years upon tenant rollover, all at a significant discount to replacement cost.

**As of March 2025.*



\$TEAM 2-PACK



SOUTHWEST VIEW OF PARK 234

PARK 234 - BUILDING A



GATEWAY NORTH - BUILDING 3

SOUTHEAST VIEW OF GATEWAY NORTH



Property Summary

	GATEWAY NORTH	PARK 234	TOTAL
LOCATION			
Property Address	3425 S 116th St	7041-7051 S 234th St	
City, State	Tukwila, WA	Kent, WA	
Product Type	Flex/Data Center	Distribution / Warehouse	
Number of Buildings	6	4	10
Occupancy	90%	100%	95%
BUILDING FEATURES			
Year Built	1990 - 1991	1988	1988 - 1991
Clear Height	18' - 22'	16' - 22'6"	16' - 22'6"
Doors DH GL	73 42	67 24	140 66
Truck Court Depths**	125'	110' - 120'	110' - 125'
Column Spacing	25' x 40'	22' x 50'	25' x 40' & 22' x 50'
Parking (Auto)	954 (3.58 / 1,000 SF)	331 (1.32 / 1,000 SF)	1,285 (2.48 / 1,000 SF)
CONSTRUCTION OVERVIEW			
Construction	Concrete tilt-up	Concrete tilt-up	Concrete tilt-up
Flooring	5" Concrete Slab	5" Concrete Slab	5" Concrete Slab
Sprinklers	Wet	Wet	Wet
Roof Year	2010 - 2020	2010 - 2017	2010 - 2020
Lighting	T-8, LED	T-8, LED	T-8, LED
BUILDING SIZE			
Rentable Square Feet	266,476	251,680	518,156
Office Area	77,076	35,467	112,543
% Office	29%	14%	22%
Land (Acres)	17.64	14.45	32.09
Building FAR*	35%	40%	37%

*Building FAR is calculated based on the single 6.03 acre parcel in which Buildings 1 and 3 reside.

*Building FAR is calculated based on the single 5.82 acre parcel in which Buildings 2 and 4 reside.

*Building FAR is calculated based on the single 5.79 acre parcel in which Buildings 5 and 6 reside.

**Gateway North truck court depths are estimated at 125' opposed.

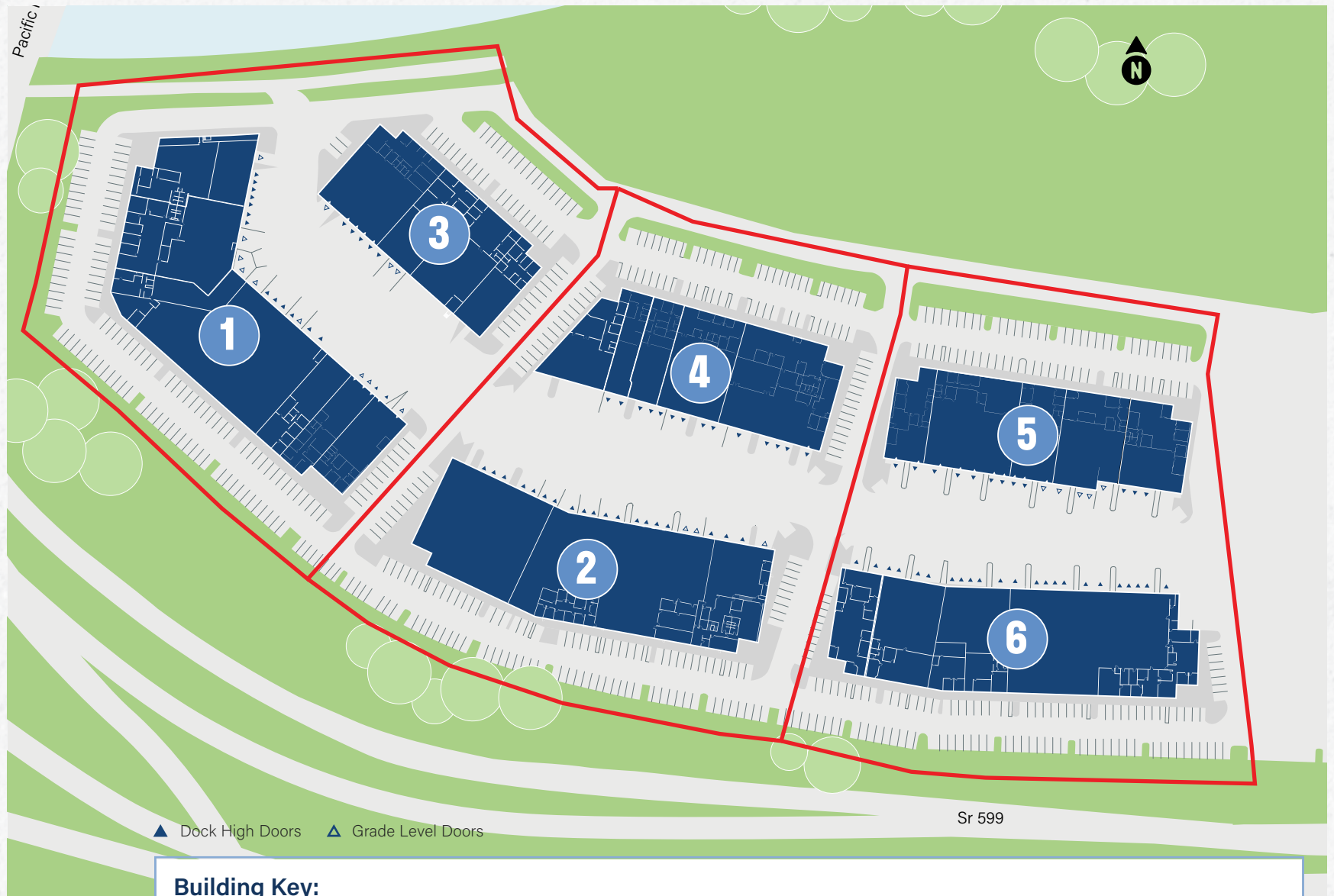


Park 234



Gateway
NORTH

Gateway North Site Plan



Park 234 Site Plan



Building Key:

- A** 47,150 SF | 16'
- B** 65,975 SF | 20'
- C** 65,880 SF | 22'
- D** 72,675 SF | 22'6"

▲ Dock High Doors ▲ Grade Level Doors

PARK 234

Investment Highlights

STRATEGIC, INFILL, LOCATION WITH PREMIER ACCESSIBILITY

Gateway North sits in the Tukwila submarket, bordering SeaTac and South Seattle which provides immense value in accessibility for tenants. The Project's proximity to I-5, Seattle International Airport, Boeing Field, and the Port of Tacoma are highly desirable and crucial for efficient distribution of goods.

GATEWAY NORTH



Boeing
Field

Seattle
International
Airport

Union Pacific
CARGO Yard

Port of
Seattle

Renton
Municipal
Airport

Port of
Tacoma

1.3 miles

3.5 miles

5.3 miles

5.5 miles

7.8 miles

8.2 miles

21.6 miles

Park 234 sits in the Kent submarket, ideally situated halfway between the Port of Tacoma and the Port of Seattle. The Park's infill location is located less than 3 miles between I-5 and SR-167, allowing for access to a greater range of tenant requirements. The location provides premier access to the region's high profile talent base.

PARK 234



Renton
Municipal
Airport

Seattle
International
Airport

Port of
Tacoma

Union Pacific
Intermodal

BNSF
Intermodal

1.9 miles

2.5 miles

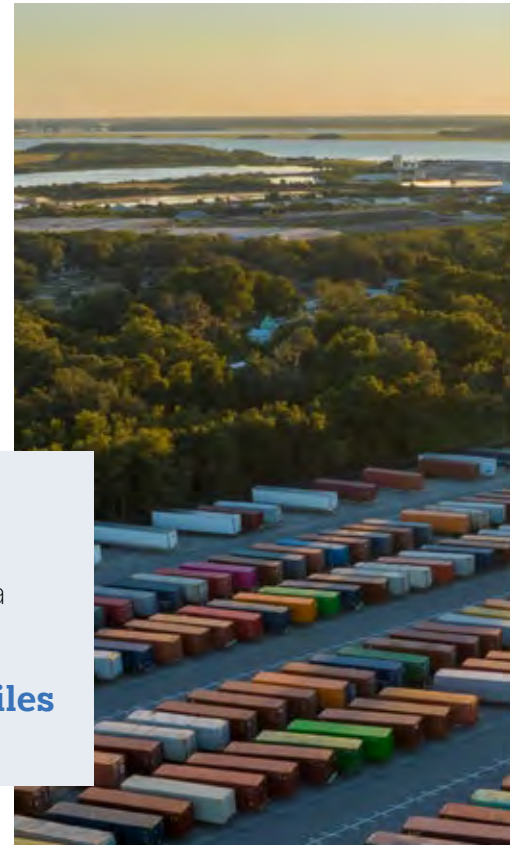
5.6 miles

6.2 miles

15.6 miles

17.1 miles

17.7 miles





PORT OF TACOMA



SEATAC INTL. AIRPORT

Discount to Replacement Cost and Scarcity of Developable Land

The Seattle 2 Pack has benefited from consistent maintenance and upkeep by institutional ownership. As this is the first time that the Properties have ever been offered for sale, this is an extremely rare opportunity to acquire ten buildings across two industrial parks in Seattle's prime Kent Valley industrial corridor.

Seattle's geographical barriers and lack of available land further contribute to the demand for premium located infill industrial product. Combined with heightened land prices and construction costs, this has resulted in replacement costs in excess of \pm \$403 per square foot for Gateway North, and \pm \$268 for Park 234. The Seattle 2 Pack presents an opportunity to acquire a critical mass of institutional-quality industrial product well below replacement costs and generate substantial upside in an expedited time frame relative to ground-up development.

Rare Shallow Bay Product

Shallow bay has become one of the most in-demand and sought after industrial product types given its significant decline in new supply yet consistent and growing demand. On average, premium located, infill shallow bay leases up in 5.5 months compared to 9.1 months for other multi-tenant industrial properties, driven by its appeal to a broad tenant mix.

The Seattle 2 Pack's shallow bay profile directly benefits from this trend as evidenced by not only the strong historical occupancy, but also in the Portfolio's newer vintage relative to the submarket's inventory.

0.7% Annual SF

Delivered as Percent of Inventory

10.5% Inventory Growth

since 2010 (Compared to 41% in other multi-tenant industrial)

3.7% Direct Vacancy,

National 10-Year Average

270M SF

Average Annual Leasing Volume since 2010

Gateway North Investment Highlights

HIGH PROFILE FLEX TENANT BASE

Gateway North features a strong tenant base with 19% of the Project being used as data center space. Additionally, 15% of the Project is occupied by investment grade tenants with an average tenure of 17 years.

There are four investment grade tenants at the Project, with occupancy from EdgeConneX Holdings / EQT (NASDAQ: EQT, S&P: A-), Vertiv Corporation (NASDAQ: VRT, S&P Global: BBB-), Otis Elevator (NASDAQ: OTIS, S&P Global: BBB), and Carrier Corporation (NASDAQ: CARR, S&P: BBB+). Each tenant maintains a strong global presence with dominant market share in their respective sectors and demonstrating consistent and strong financial performance.

EdgeConneX Holdings is the second largest tenant at the Project, occupying 19% of Gateway North and 10% of the entire Portfolio. The tenant specializes in custom-built data center solutions and has been at the Project since 2014. The tenant has invested upwards of \pm \$35 PSF in electrical and power upgrades into their space. In addition to electrical upgrades, EdgeConneX Holdings has undergone 3 phases of additional capital investment into the facility.

GATEWAY NORTH - BUILDING 4



STRONG HISTORICAL OCCUPANCY AND NEAR-TERM UPSIDE

With an average historical occupancy rate of 94%, the Project proves to be an in-demand location for the surrounding tenant base. 12 tenants have renewed their leases since they moved in and the Project boasts an impressive average tenure of 17 years for the in-place tenants.

The Project's short-term WALT and 14% below market rents offer investors near term upside in NOI when tenants expire in less than 2 years. Additionally, the Project offers investors immediate upside through lease up of the only in-place vacancy at the Portfolio.



CRITICAL MASS OFFERING IN A HIGH PERFORMING SUBMARKET

Gateway North consists of six buildings with an average building size of 44K SF, totaling 266K SF. The submarket currently has zero proposed supply for development and only 121K SF under construction. Historically, the submarket has averaged 40K SF of new deliveries annually over the last 10 years, positioning the Project's 1990-1991 construction at a significant advantage compared to the submarket inventory's average construction year of 1977.

The submarket boasts strong performance metrics including a 4.8% 10-year average vacancy rate and 7.9% 10-year average rent growth rate. Further, the Project is surrounded by a highly skilled workforce with 71% of the population within a 10-mile radius employed in white-collar roles and 14% in blue-collar roles.

1977 Average submarket inventory age

0 SF Supply proposed

121K SF Supply under construction

40K SF 10-year average deliveries



GATEWAY NORTH - BUILDING 6



Park 234 Investment Highlights:

FULLY LEASED LARGE SCALE INDUSTRIAL PARK WITH NEAR-TERM UPSIDE

Park 234 is 100% leased with less than 3 years of WALT which is extremely attractive for investors, offering the ability to get a significant mark to market based on current in-place rents that are 24% below market.

With an average historical occupancy rate of 96%, the Park continues to prove out its desirable location and building features with the ability to retain a diverse and high-quality tenant base. This is evidenced by 6 tenants having renewed their leases since they moved in, and by the Park's 15 year average tenure of the in-place tenants.



HIGH PROFILE TENANT BASE & COMPETITIVE MARKET POSITION

Park 234 is leased to a diverse mix of tenants including investment grade occupancy from Kia Motors (NASDAQ: KIMTF, S&P Global: A-) who has been at the Park since 2015 and recently signed a renewal in 2023. The Park's longest standing tenants include Tri-Tec Manufacturing who calls Park 234 their headquarters and has been in occupancy since 2009, along with Crescent Electric who has been at the Park for over 21 years.

The Park features an average suite size of 19K SF with all four buildings averaging 63K SF, positioning it ideally within the 7,000 SF – 65,000 SF range that represents 66% of tenant requirements in the market. This optimal suite size range has driven consistent demand, as evidenced by the Park achieving 96% average historical occupancy over the last 10 years.

The Park further stands at a competitive advantage among its competitive set as it's 1988 construction is newer than the submarket's average construction year of 1984. Paired with minimal supply proposed and only 212K SF under construction, the submarket continues to benefit from rising asking rates and tenant demand.

OPTIMAL LOCATION IN KENT AND ENHANCED CONNECTIVITY WITH SR-167 EXTENSION

Park 234 is located under 2 miles from SR-167 which is currently underway on a highway extension project that will provide 6 new miles of highway between Puyallup and the Port of Tacoma. With Phase I completed, connecting the Port of Tacoma to I-5, and Phase II underway, connecting I-5 to SR-167, the extension project is on track to complete in 2030.

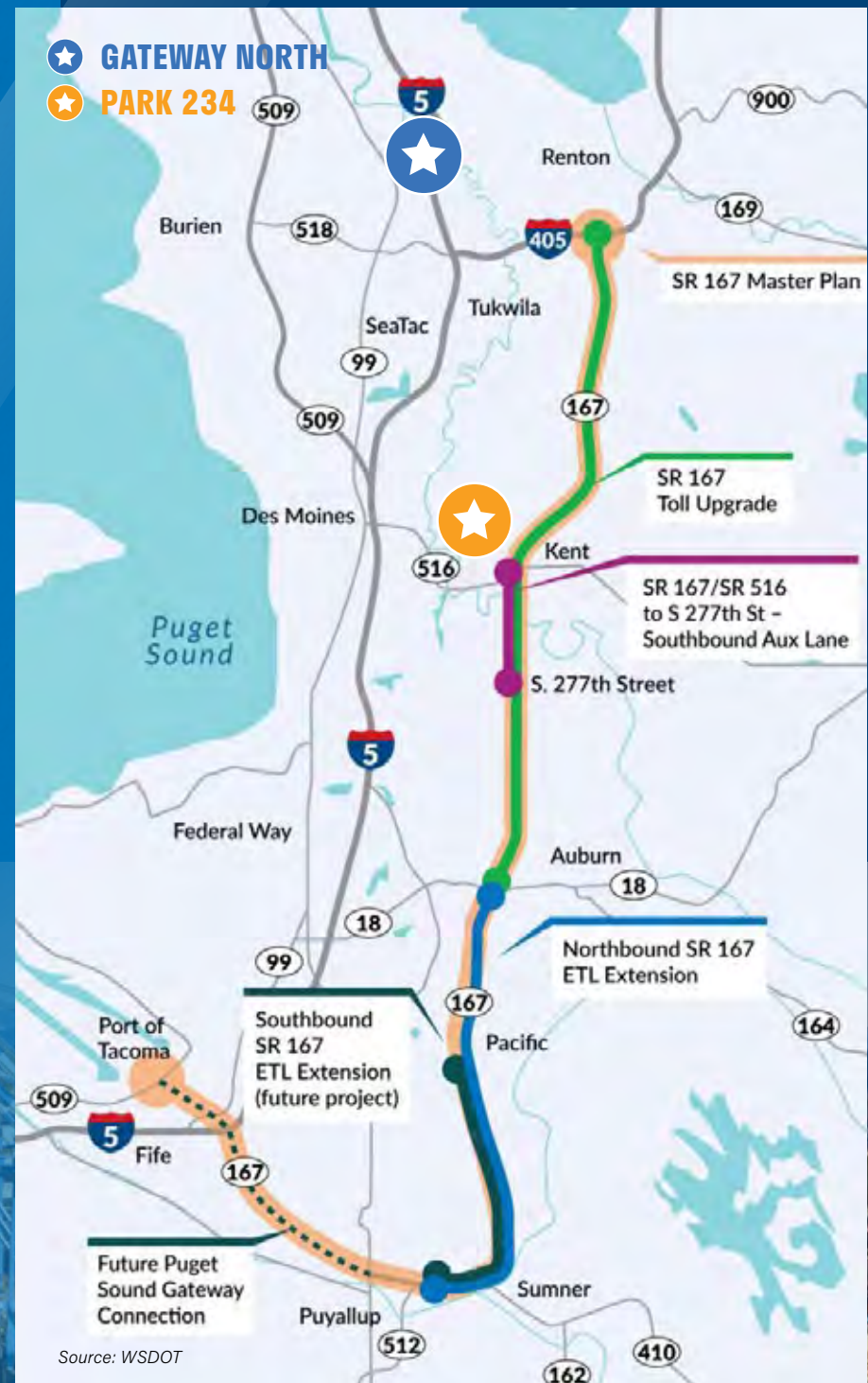
The extension project will provide even greater accessibility and connectivity to the state's major transportation networks, particularly to the Port of Tacoma. The Port of Tacoma serves as a major hub for cargo and ranks as one of the largest deepwater container ports in North America. The Port of Tacoma is one of the largest employers in Pierce County, supporting over 42,100 jobs and nearly \$3 billion in economic activity.

PORT OF TACOMA

42,100 jobs

\$3 Billion in economic activity

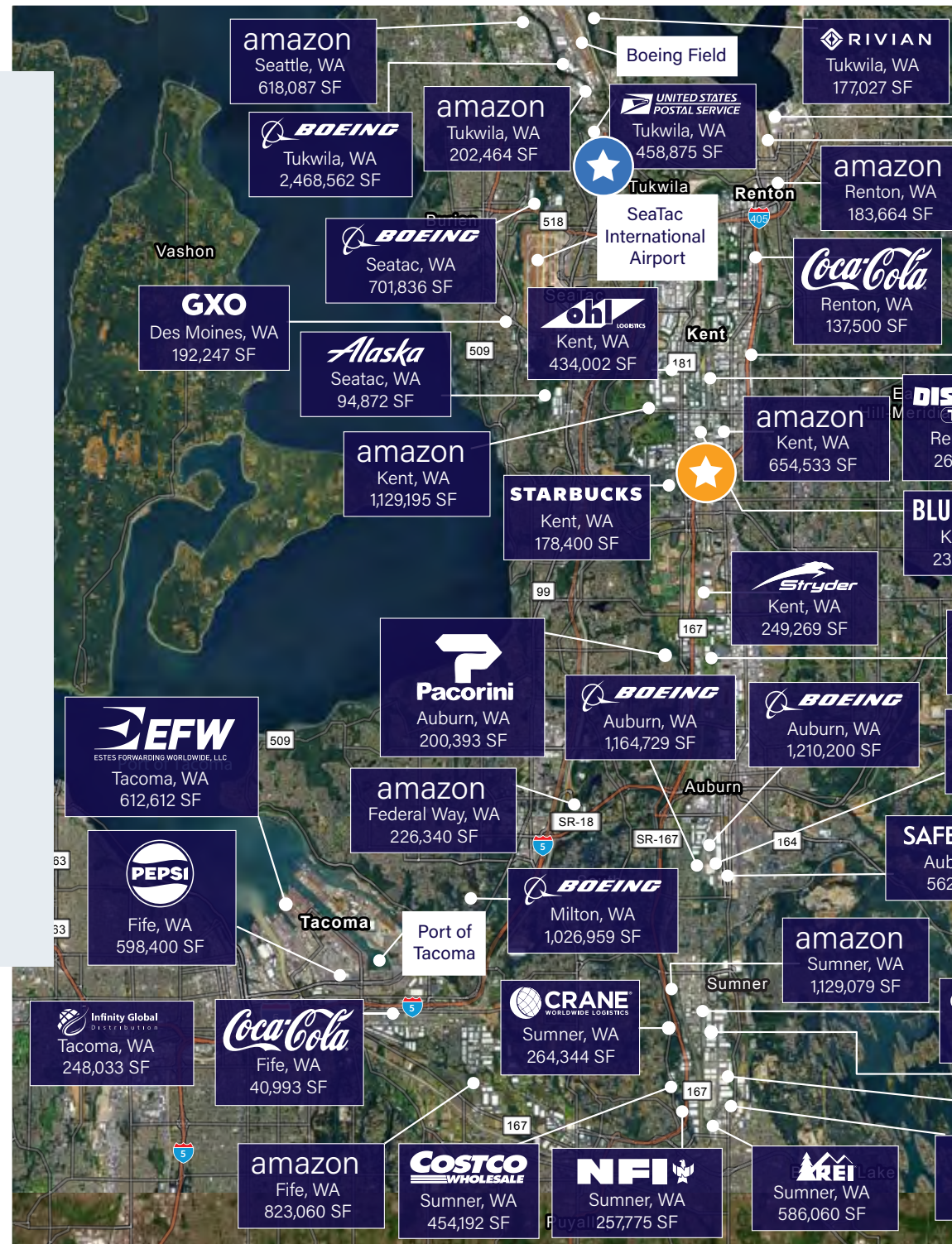
2nd largest West Coast port by 2024 TEUs, the Northwest Seaport Alliance



High Profile Corporate Neighbors

The Seattle 2 Pack is ideally surrounded by high profile corporate occupiers, and its infill location is critical for tenants with premier accessibility to I-5 in just over 1 mile from Gateway North and accessibility to SR-167 in just under 2 miles from Park 234.

The Seattle 2 Pack is in proximity to key transportation nodes that serve the entire Pacific Northwest region such as the Seattle-Tacoma International Airport, Boeing Field, I-5, and the Port of Tacoma.





191 active requirements

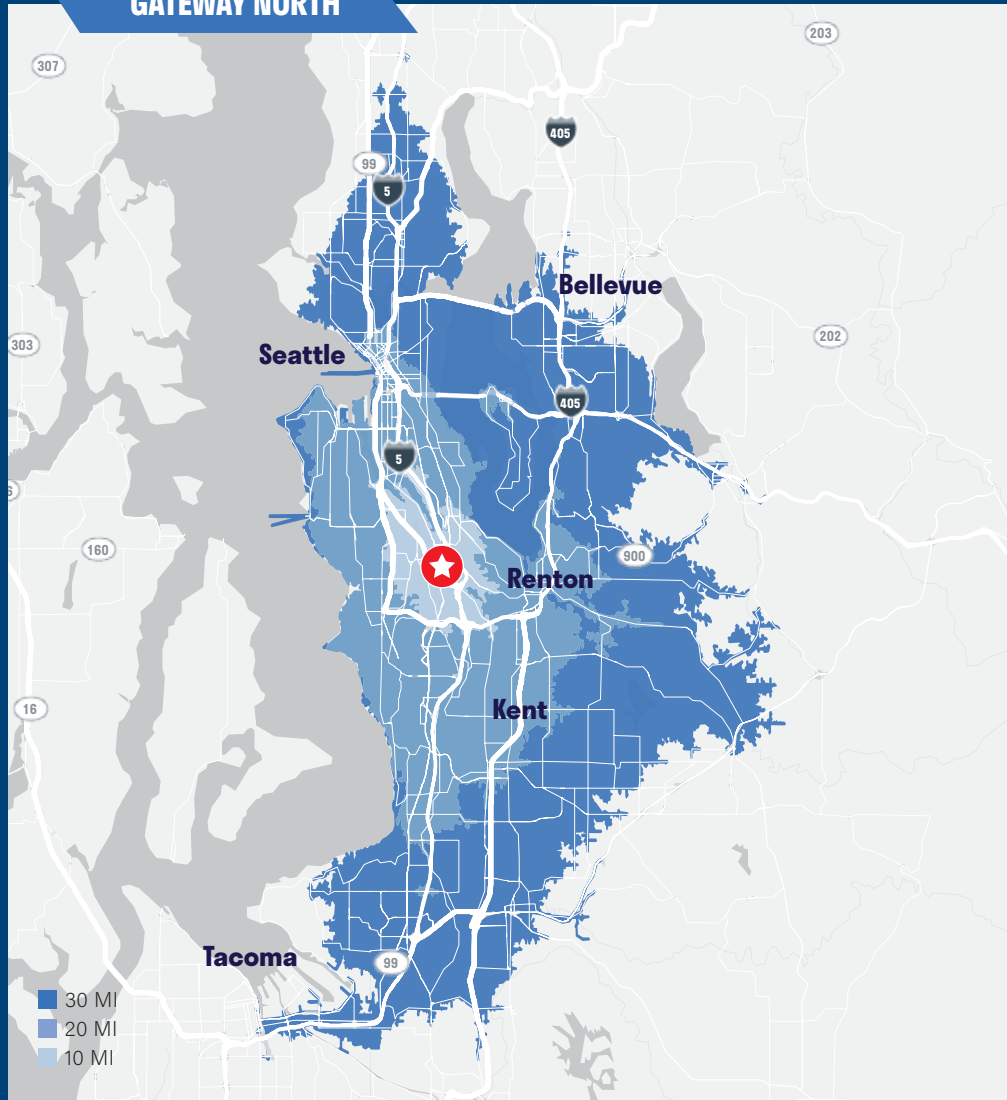
19.9 million SF active requirements

3.6 million SF or 115 requirements make up 66% of all tenant requirements in a size range competitive with the Seattle 2 Pack between 7,000 SF – 65,000 SF

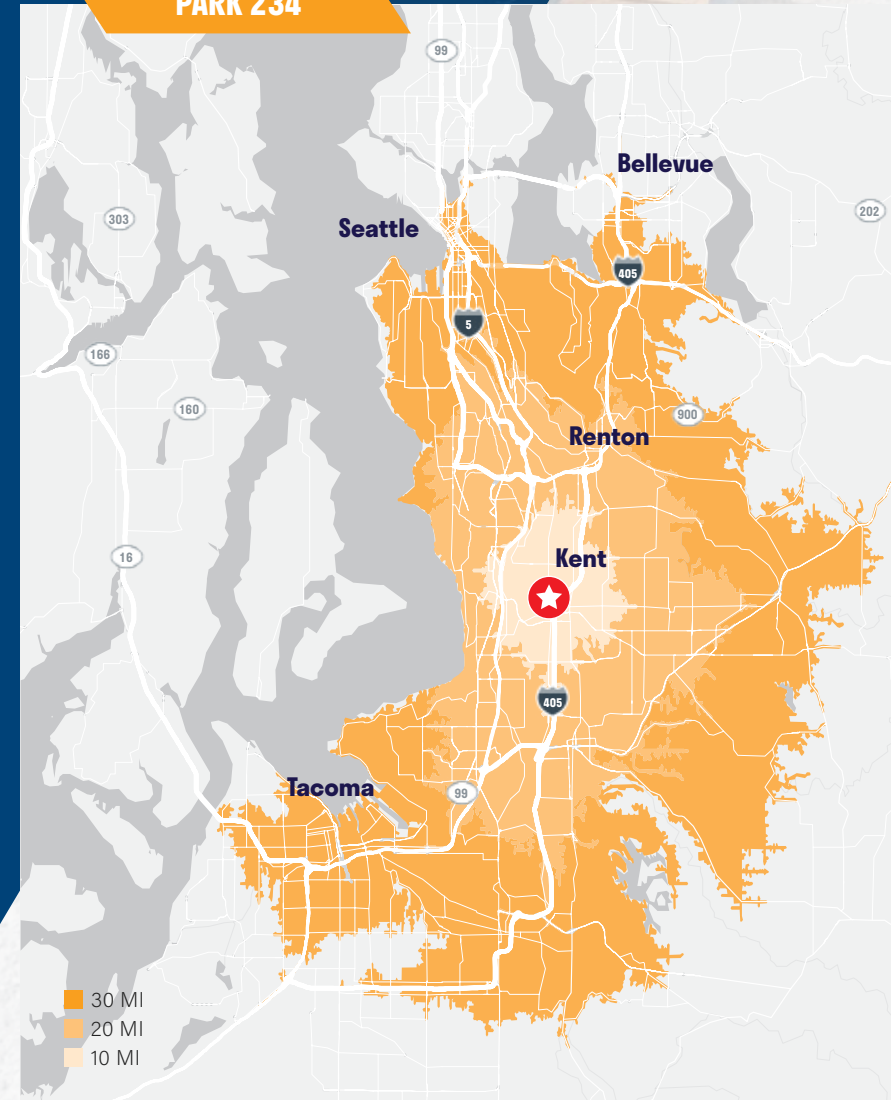
Premium Distribution Hubs

DRIVE TIME HEAT MAPS

GATEWAY NORTH



PARK 234





STRATEGIC LOCATION NEAR MAJOR TRANSPORTATION NETWORKS:

The Seattle 2 Pack benefits from a convenient location in close proximity to both I-5 and SR-167 as well as other major interstates and highways, providing effortless access and facilitating efficient distribution of goods to and from the Portfolio.



ACCESS TO SEATTLE INTERNATIONAL AIRPORT (SEA):

Proximity to SEA in 5 miles from Gateway North and 6 miles from Park 234 provides tenants with exceptional air freight connectivity, allowing for expedited delivery and seamless integration with air freight operations. This advantageous location enhances the Properties' distribution networks and facilitates efficient logistics.



PROXIMITY TO THE PORT OF SEATTLE AND PORT OF TACOMA:

The Northwest Seaport Alliance is the second largest container port on the West Coast. Combined, the ports help drive over \$4.4 billion in economic activity annually as well as supporting over 52,000 jobs. Park 234 and Gateway North are located just 16 miles and 22 miles from the Port of Tacoma, respectively.



CENTRAL POSITIONING WITHIN THE SEATTLE METRO AREA:

The Portfolio benefits from a central location that enables efficient distribution to both Seattle and Tacoma and the surrounding suburbs. The Kent Valley is known as the halfway point between both ports in just 15 miles. 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. The surrounding employee base ensures tenants can continue to attract and retain qualified workers for their distribution centers easily.

- Within a 10-mile radius of Gateway North, the area provides access to 71% of local employment (\pm 419,964 employees) in white-collar positions, and 14% of local employment (\pm 83,993 employees) in blue-collar positions.
- Within a 10-mile radius of Park 234, the area provides access to 57% of local employment (\pm 250,951 employees) in white-collar positions, and 24% of local employment (\pm 104,599 employees) in blue-collar positions.



URBAN INFRASTRUCTURE AND AMENITIES:

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

The Kent Valley At A Glance





SEATTLE MSA

4,199,399

Population

1,637,664

Households

403,632 / 17.1%

Blue Collar Workforce

1,616,888 / 68.5%

White Collar Workforce

KENT VALLEY*

536,095

Population

191,541

Households

71,404 / 25.5%

Blue Collar Workforce

158,120 / 55.7%

White Collar Workforce

*Inclusive of the following cities per JLL research: Kent, Auburn, Renton, Tukwila, SeaTac/Des Moines, and Federal Way

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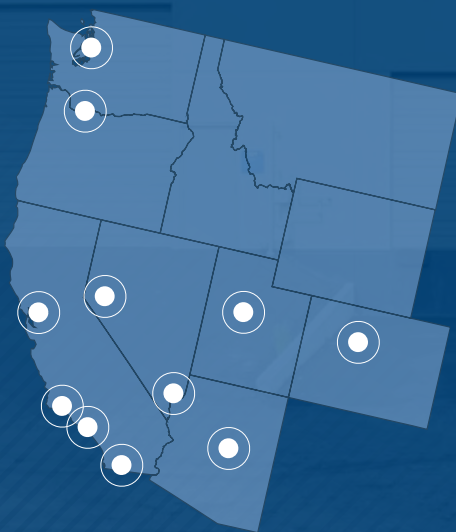
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