TOTEM

INDUSTRIAL PARK

1501 – 1531 CENTRAL AVE
SOUTH KENT, WA

OFFERING MEMORANDUM



JLL

Jones Lang LaSalle Americas, Inc.

THE OFFERING

JLL Industrial Capital Markets is pleased to present the opportunity to acquire the fee-simple interest in Totem Industrial Park, a 76,377 square foot warehouse located in Kent, WA. Situated within the Kent Valley, the Property is strategically located in South Kent, nearly equidistant from both Seattle and Tacoma. The location benefits from strong labor fundamentals as well as its location within 5 miles of SR-167 and I-5, enabling efficient access to critical transportation hubs including Seattle-Tacoma International Airport, and the Port of Tacoma.

Totem Industrial Park is 92% leased to 10 unique tenants, with a weighted average lease term of 3.2 years*. The Property presents a diversified tenant mix along with a 25-year average historical occupancy rate of 95%. Notable tenants include Evergreen Signs, WSC Garden and RevelHaus, two of which recently expanded by nearly 50% and more than doubled their current footprints, as well as recent new leases and renewals from 4 different tenants in the past 6 months. The Property presents a desirable shallow bay profile with 12' – 16' clear heights, 38K SF of excess yard area, and a variety of suite configurations ideal for diverse user requirements.

Totem Industrial Park presents a rare and extremely attractive opportunity to acquire a shallow bay, infill warehouse in Seattle's premier industrial corridor, presenting high barriers to entry and irreplaceable accessibility to major thoroughfares. The South Kent Valley location of the Property facilitates seamless servicing to Seattle, the Eastside, and Tacoma all while surrounded by high-profile corporate occupiers and a deep, growing talent pool. The Property's proven historical occupancy, diverse tenant mix, and excess yard area ensures continued leasing success and high residual value.





*As of 02/01/2027

INVESTMENT HIGHLIGHTS

ENHANCED RAIL CONNECTIVITY

Totem Industrial Park benefits from immediate access to the Puget Sound region's major transportation networks. Located along 83rd Ave S, the Property connects readily to SR-516, SR-167, and I-5 in under 5 miles - offering tenants fast and efficient regional distribution alongside proximity to the region's air, sea, and rail gateways. The Property's proximity to both BNSF and Union Pacific rail lines further enhance the south Kent location.

± 3,450

BNSF & UNION PACIFIC EMPLOYEES

± 1,900

TOTAL MILES OF TRACK IN WASHINGTON STATE

VALUE ADD UPSIDE

The Property has seen recent improvements such as a new front security gate and several fully refreshed suites. There is significant value upside at the site including potential lighting of the yard areas and lease up of the remaining vacant suite - presenting immediate NOI upside and ultimately boosting the site's residual value.

Kent Valley's Q3 2026 Leasing Activity

#1
SUBMARKET FOR SMALL-BAY LEASING IN EVERY QUARTER FOR THE PAST 21 QUARTERS

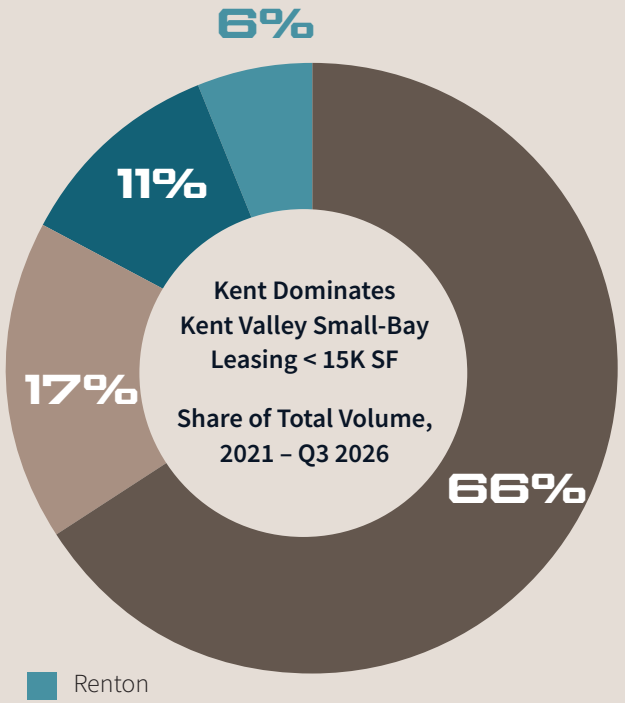
46%
CONCENTRATION OF SUB-15K SF LEASING ACTIVITY COMPARED TO THE PUGET SOUND

42%
CONCENTRATION OF SUB-15K SF LEASING ACTIVITY IN KENT

+71%
YOY INCREASE IN KENT'S SUB-15K SF LEASING VOLUME

SMALL BAY SUITE SIZES OUTPERFORM

The Property's average suite size of 5K SF and range of 1.8K – 12K SF sits ideally in a segment that has consistently outperformed. Sub 15K SF leasing has historically dominated, with Kent consistently outperforming every other submarket in the Kent Valley.



INVESTMENT HIGHLIGHTS

STRONG HISTORICAL OCCUPANCY REINFORCES CONTINUED LEASING DEMAND

On average, the Property has remained 95% occupied over the last 25 years, reinforcing the Property's appeal. Additionally, the Property has demonstrated tenant retention with 4 tenants signing a new lease or renewal in the past 6 months. The Property has also seen several tenants recently execute expansions at the Property – reflected by WSC Garden more than doubling its footprint and RevelHaus expanding by nearly 50%.

95%
AVG. HISTORICAL OCCUPANCY (25 YEARS)

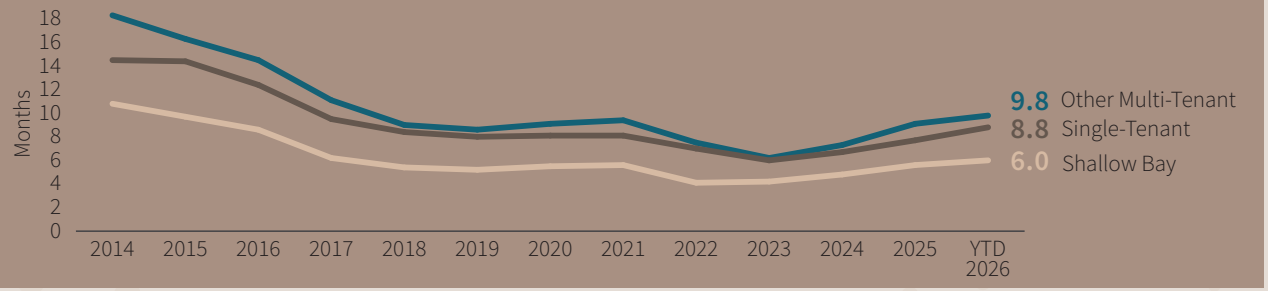
4X
NEW LEASE / RENEWAL IN THE LAST 6 MONTHS

2X
AVG. NEW LEASE / RENEWAL PER MONTH (1 YEAR)

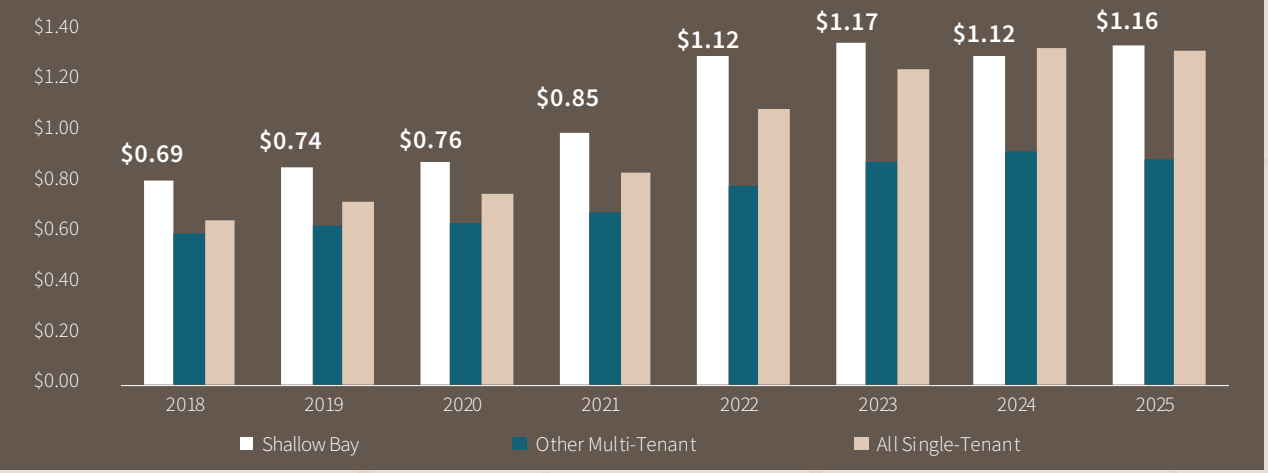
SUPERIOR SHALLOW BAY FUNDAMENTALS

Shallow bay industrial has become one of the most in-demand product types nationally, driven by growing tenant demand and a lack of new supply in the pipeline. **On average, premium-located infill shallow bay product leases up in 6 months, compared to 9.8 months for other multi-tenant industrial properties** — reflecting its appeal to a broad tenant base. Totem Industrial Park's infill location, paired with its shallow bay profile, positions it to continue outperforming.

Shallow Bay leases nearly 40% faster (6 months avg.) than other multi-tenant, supported by diverse tenant demand



Shallow Bay Commands Asking Rate Premium ($/SF/Mo.)





EXCESS YARD AREA OFFERING

The Property's 38K SF of excess yard area stands out from the competitive set of current availabilities in Kent, offering tenants not only a high-demand small bay space between 1.8K – 12K SF, but also excess trailer storage.

The Industrial Outdoor Storage (IOS) sector has seen growth in recent years, with significant IOS investment funding initiatives in recent years, driving competition for well located, infill sites. The limited supply of IOS inventory drives a premium for excess land near logistics hubs – enhancing Totem Industrial Park's future NOI growth.

PRIME INFILL LOCATION IN KENT

Kent is the largest industrial submarket in the Puget Sound. Its location nearly equidistant from Seattle, Bellevue, and Tacoma positioning it ideally to benefit from strong labor fundamentals on both sides of Lake Washington. Kent is the fourth-largest manufacturing and distribution center in the United States, and home to more than half of Washington State's aerospace jobs, producing 95% of North America's commercial aircraft.

KENT, WA

#6
LARGEST CITY IN WASHINGTON STATE

#1
BLUE ORIGIN LARGEST PRIVATE SECTOR EMPLOYER IN KENT

$45.5 B
DIRECT IMPACT OF KENT VALLEY'S MANUFACTURING, WAREHOUSING, AND TRANSPORTATION SECTORS TO THE STATE'S ECONOMY

35%
KENT VALLEY'S SHARE OF TOTAL ECONOMIC IMPACT FOR THE AEROSPACE MANUFACTURING SECTOR IN THE STATE

Q3 2026 KENT INDUSTRIAL MARKET INDICATORS

45%
DIRECT RENT GROWTH SINCE 2019

5.7%
TOTAL VACANCY IN BUILDINGS < 50K SF

5.8%
10-YR AVERAGE TOTAL VACANCY

8.3%
10-YR AVERAGE DIRECT SHELL RENT GROWTH

1.1M
SF QUARTERLY LEASING VOLUME

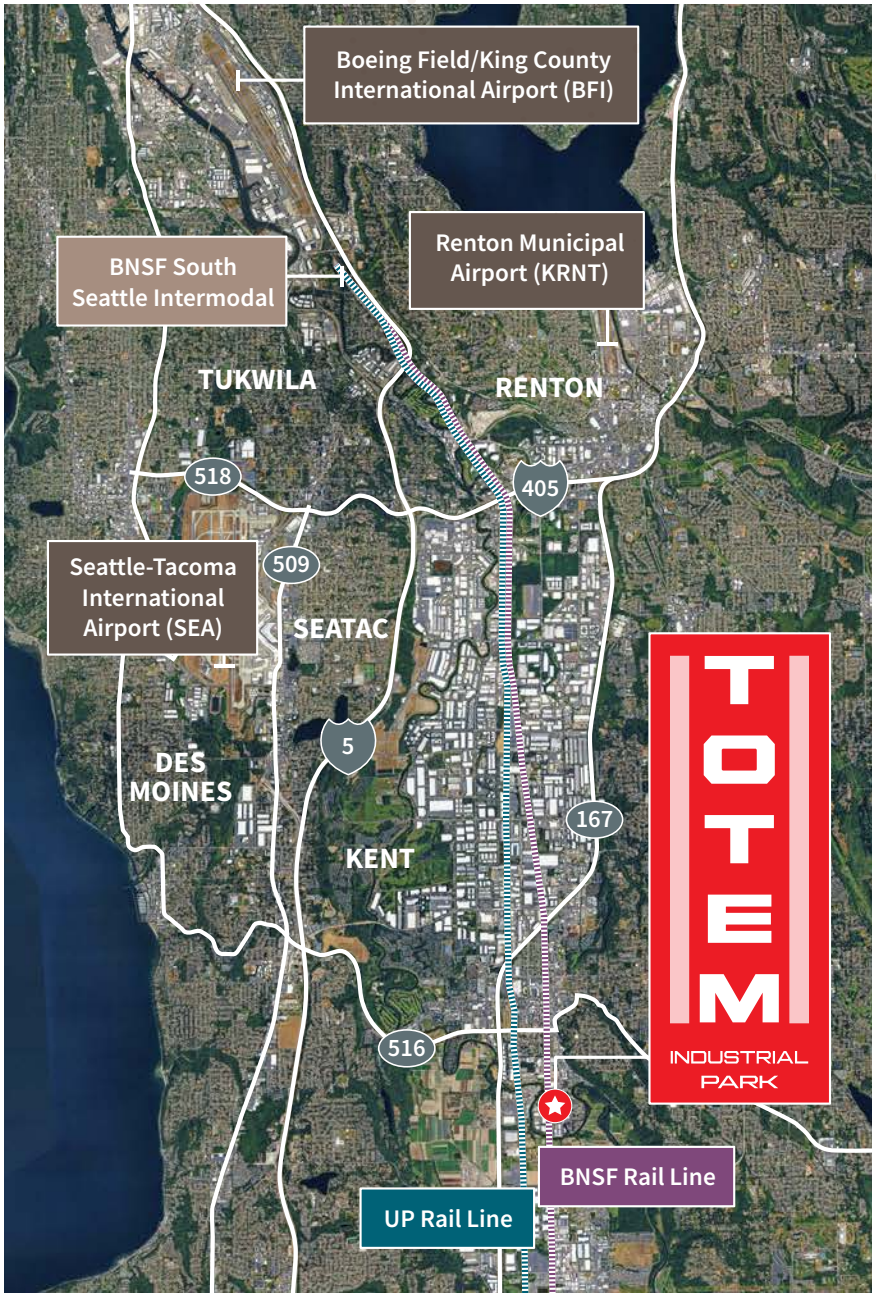

Port of Tacoma
Seattle-Tacoma International Airport (SEA)
Port of Seattle
Renton Municipal Airport (KRNT)
5
405
Boeing Field/King County International Airport (BFI)
BNSF Tukwila Intermodal
516
167
UP Rail Line
BNSF Rail Line
83RD AVE S
TOTEM
INDUSTRIAL PARK

PREMIUM ACCESSIBILITY

The Property benefits from unparalleled access to multimodal transportation given its south Kent location within the Kent Valley - benefiting from access to both SR-167 and I-5 in under 5 miles.

The Property offers access to 1.5 million people within a 30 minute drive, along with trans-border connectivity to the entire Pacific Northwest Region.

GROUND	
Located along 83rd Ave S, the Property readily connects to SR-167, Hwy 516, and I-5, offering immediate accessibility to the region's major transportation networks.	
SR-516	***1.0 miles***
SR-167	***1.5 miles***
I-5	***4.4 miles***
AIRPORTS	
The Property readily connects to Seattle's air system.	
Seattle-Tacoma International Airport (SEA)	***8.0 miles***
Renton Municipal Airport (KRNT)	***9.8 miles***
Boeing Field/King County International Airport (BFI)	***15.7 miles***
SEAPORT TERMINALS	
The Northwest Seaport Alliance is the second largest container port on the West Coast by TEUs.	
Port of Tacoma	***16.4 miles***
Port of Seattle	***19.2 miles***
RAIL	
BNSF Auburn Yard *BNSF operates 1,450 miles of track in Washington as a Class I Railroad.*	***5.1 miles***
South Seattle Intermodal *Key facilities such as TacSim and South Seattle Intermodal ensure efficient domestic rail service, enhancing the region's logistical capabilities.*	***10.2 miles***
Union Pacific ARGO Yard *Union Pacific Railroad operates 540 miles of track in Washington state as a Class I railroad.*	***17.6 miles***
Tacoma South Intermodal (TacSim) *BNSF, the operator of the largest US rail network, is initiating a 141-mile short rail service between Tacoma and Portland.*	***15.8 miles***



HIGH PROFILE CORPORATE NEIGHBORS

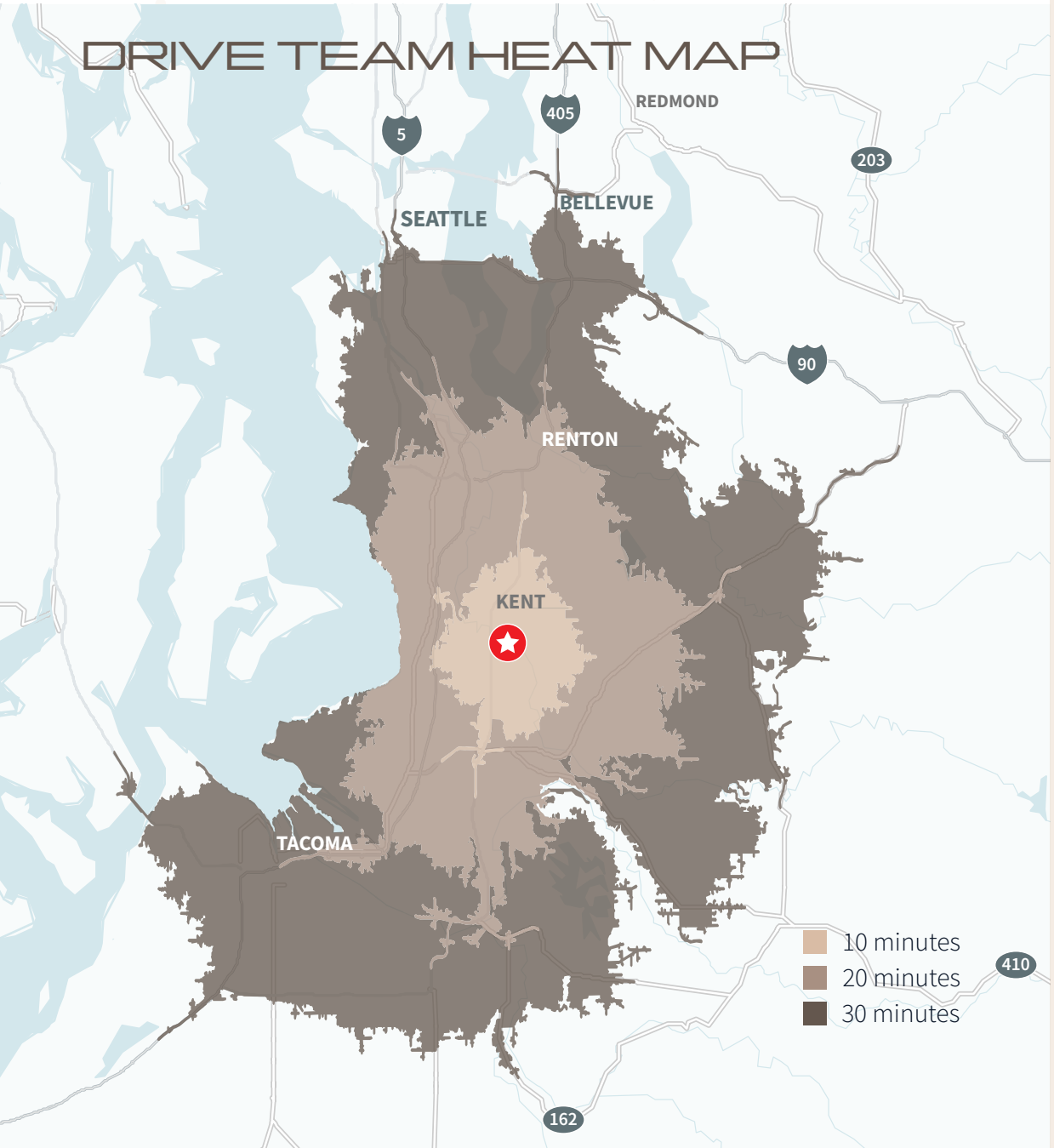
Totem Industrial Park is ideally located in the south Kent Valley. Surrounded by high profile corporate occupiers, its infill location is critical for tenants with premier I-5 and SR-167 connectivity, enabling access to the surrounding key transportation nodes that serve the entire Pacific Northwest region.

TOTEM INDUSTRIAL PARK



PREMIUM DISTRIBUTION HUB

DRIVE TEAM HEAT MAP



Strategic Location Near Major Transportation Networks: The Property benefits from a convenient location in close proximity to SR-167 and I-5, providing effortless access and facilitating efficient distribution of goods to and from the Property.

Access to Seattle International Airport (SEA): Proximity to SEA in 8 miles provides tenants with exceptional air freight connectivity, allowing for expedited delivery and seamless integration with air freight operations.

Rail Connectivity: The Property's location is surrounded by both BNSF & UP rail lines. Combined, the railroads operate 1,990 miles of track as Class I Railroads and employ over 3,450 people.

Proximity to the Port of Seattle and Port of Tacoma: The Northwest Seaport Alliance is the third largest container port on the West Coast. The two ports help drive over $4.4 billion in economic activity annually as well as supporting over 52,000 jobs.

Central Positioning Within The Seattle Metro Area: The Property benefits from a central location that enables efficient distribution to both Seattle and Tacoma and the surrounding suburbs. The location caters to a large customer base and ensures convenient access and efficient operations.

Availability of Labor: Kent is known for having a strong and skilled labor market, which is essential for efficient operations. Within a 10-mile radius of the Property, the area provides access to a substantial white-collar and blue-collar workforce, with 58% of local employment in white-collar positions, and 24% of local employment in blue-collar positions, ensuring tenants can continue to easily attract and retain qualified workers.

Urban Infrastructure and Amenities: Seattle's growing population and thriving business community make it an attractive market for tenants. This location's proximity to residential neighborhoods facilitates the ability to meet demand for both e-commerce and brick-and-mortar retail distribution.

KENT AT A GLANCE



Seattle MSA	Kent, WA
POPULATION	
5,230,360	144,006
HOUSEHOLDS	
2,053,719	49,487
BLUE COLLAR WORKFORCE	
17.2% 479,058	26.8% 21,034
WHITE COLLAR WORKFORCE	
67.8% 1,888,643	55.2% 43,388


FOAM

THE TEAM

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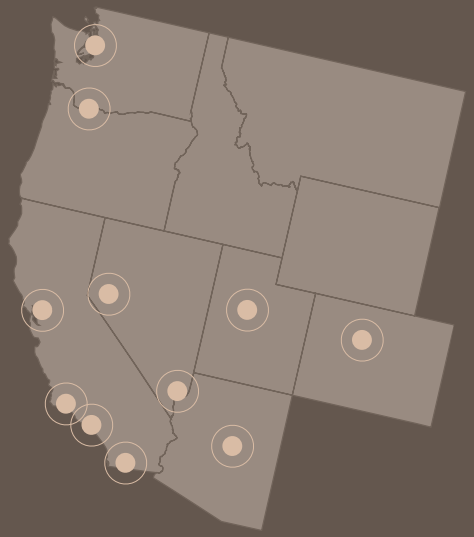
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JLL

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