

303 S River Street Building

Seattle, Washington



FOR SALE

100% Leased, 75,048 SF Single-Tenant Industrial Building

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km Kidder
Mathews

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The Offering

Kidder Mathews has been retained to exclusively market for sale the 303 S River Street Building in Seattle, Washington. The 75,048-square-foot single tenant industrial building is 100% leased to OpenSquare, a Northwest leader in office space workstations and furniture for corporate users. The building is strategically located in the Georgetown sub-market of South Seattle, the tightest industrial market in the Northwest. Currently the vacancy rate is 1.6% in the 57 million square foot market with essentially no Class A industrial space available.

The property location offers excellent access to I-5 via Michigan Street and direct access to both the Seattle CBD and Port of Seattle, 4.5 miles north, and Sea-Tac Airport 11 miles to the south. In addition, the Georgetown neighborhood offers retail amenities including over 30 restaurants, 3 breweries, and several new wine tasting facilities.

Greater Seattle continues to outpace all West Coast markets with over 50,000 new jobs added last six months and most economists predicting job growth of over 3% in 2018. The Urban Land Institute (ULI) ranks Seattle as the number one market for investment for 2018.



PROPERTY OVERVIEW

Address	303 S River Street, Seattle, Washington 98108
Type	Industrial
Total Building SF	75,048 SF
Occupancy	100%
Tenant	Workspace Development, LLC dba OpenSquare
Lease Expiration	January 31, 2023
Year Built	1969, renovated 2016
Rail Served	Yes - Union Pacific RR
Ceiling Height	25' clear
Loading	8 dock high doors 4 exterior dock with ramp 4 rail doors
Land Area	3.60 AC / 156,999 SF
Parcel Number	536720-4100
Zoning	I0G1U/85'
Current Annualized NOI	\$938,687

PRICE

MARKET

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INVESTMENT HIGHLIGHTS

Strongest Industrial Sub-Market in Greater Seattle

The vacancy rate for the entire Puget Sound market is extremely tight at 3.3% and South Seattle currently has only 1.6% of vacancy in the 57 million square foot sub-market. There is essentially no Class A vacancy in South Seattle and rates have risen 80-100% in the last 24-36 months.

Single Tenant Occupancy Leased to Dominant Northwest Company

OpenSquare was formed in 2013 through the merger of two legacy Northwest companies, BarclayDean (established in 1949) and Bank and Office Interiors (established in 1934). The combined strength of these companies provides a dominant presence in the workspace and office furniture supply business in the greater Northwest.

Quality Industrial Building with Recent Upgrades

303 S River Street has recently undergone a major upgrade including new roof, new LED warehouse lighting, new exterior paint, and upgraded dock loading areas. The building is rail served, provides a 25' clear height, 8 dock high doors, 4 exterior docks with ramp, and 4 rail doors.

Irreplaceable Location

The subject property is located within the Georgetown neighborhood of South Seattle and offers immediate access to Interstate 5 via Michigan Street and north/south access via East Marginal Way South. The property is within 4.5 miles of the Port of Seattle and the Seattle CBD to the north, 11.1 miles to Sea-Tac Airport, and 20 miles of the Port of Tacoma to the south.

Strong Economic Outlook

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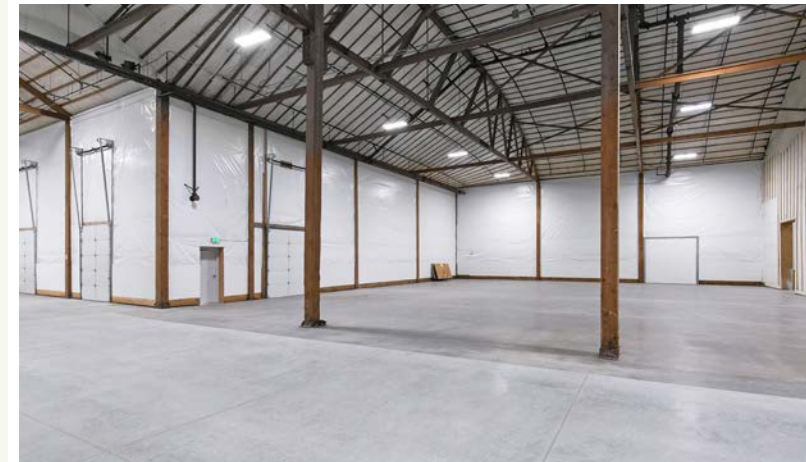
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