

INVESTMENT OFFERING

SPECTRUM BUSINESS PARK

68,911 SF | 6 Buildings | Multi-Tenant Industrial

S 341ST PL

16TH AVENUE

SPECTRUMOFFERING.COM

km Kidder
Mathews

SPECTRUM BUSINESS PARK

Kidder Mathews is pleased to present Spectrum Business Park, a strategically located multi-tenant industrial property in Federal Way, Washington.

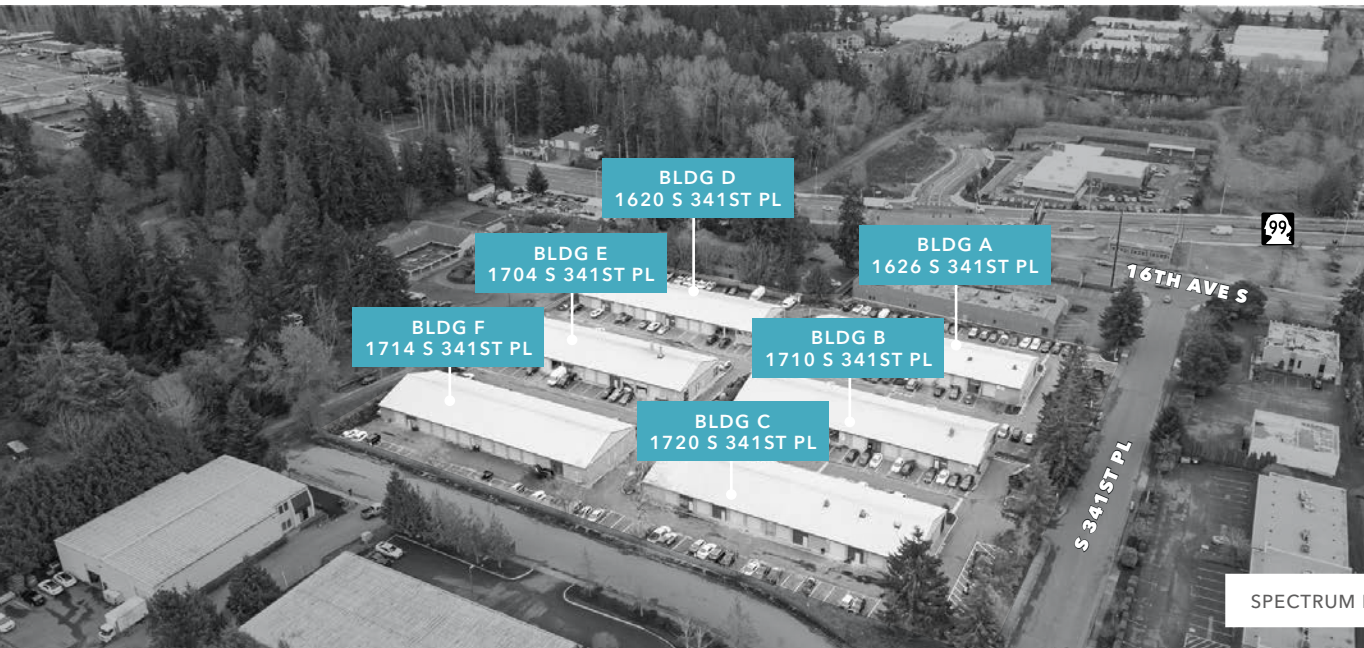
INVESTMENT OFFERING

Ideally located between Seattle and Tacoma, Spectrum Business Park offers immediate access to I-5 and Hwy-18 via the South I-5/S and 348th Interchange. The project is 99.4% leased to a diversified group of auto related, home improvement, and light manufacturing tenants. Current ownership has recently invested over \$500,000 in property improvements including new paint, landscaping, parking lot repairs, roof/

gutter repair, interior improvements, remote monitored security cameras, electrical upgrades, and upgraded signage. The investment offers a stabilized income stream with upside through built-in 4% annual rent increases (minimum), and existing rents 12% below-market (on average).

MARKETING PROCESS

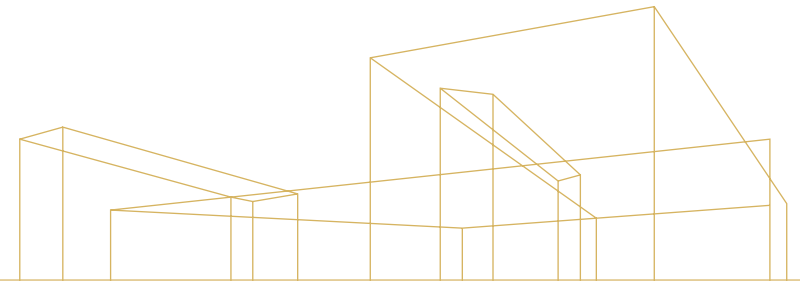
Ownership will respond to offers as presented but reserves the right to set a definitive bid date.



PROPERTY OVERVIEW

Property	Spectrum Business Park 1610 - 1720 S 341st Pl Federal Way, WA 98003	
Type	Business Park	
Building Addresses	BLDG A	1626 S 341st Pl
	BLDG B	1710 S 341st Pl
	BLDG C	1720 S 341st Pl
	BLDG D	1620 S 341st Pl
	BLDG E	1704 S 341st Pl
	BLDG F	1714 S 341st Pl
Total Project NRA	68,911 SF	
Lease SF	68,606 SF	
Occupancy	99.4%	
Year Built	1978 Renovated 2022	
Stories	One Story	
Parking	264 Stalls (3.83/1,000 SF)	
Land Area	4.76 Acres (207,245 SF)	
Zoning	City of Federal Way CE, Commercial Enterprise	
Projected NOI	Year 1 - \$931,812 Year 2 - \$1,009,182	
Pricing	\$15,500,000	
Cap Rate	Year 1 - 6.0% Year 2 - 6.5%	

INVESTMENT HIGHLIGHTS



Federal Way is centered between Seattle and Tacoma, with excellent freeway access to the diverse South Sound population and its thriving Industrial Market.

STABILIZED OCCUPANCY - HIGH DEMAND FROM TENANTS

Spectrum Business Park is 99.4% leased, with a large concentration of auto related businesses. The high occupancy is reflective of a lack of alternative facilities designed to accommodate these users. This dynamic will provide a consistent and predictable revenue stream for future ownership.

RENTAL UPSIDE

Given the demand mentioned above from existing tenants for like-kind space, there is a greater ability to increase rents. Current in-place rents (as of April, 2023) are 12% below market rents, at \$1.10/FT, NNN.

CENTRALIZED LOCATION WITH EXCELLENT FREEWAY ACCESS

Federal Way is between Seattle and Tacoma and provides tenants excellent access to a diverse South Sound population. In addition, the property is within 5 minutes of the S 348th Interchange with I-5, as well as direct access to Auburn, Kent, and Renton via Hwy-18.

NEARBY AMENITIES

Spectrum Business Park is within blocks of several restaurants, Home Depot, and Walmart to the south, and Federal Way Commons at S 320th to the north.





SOUTH PUGET SOUND

KENT

Spectrum Business Park is well-positioned in the South Puget Sound, with direct access to I-5, Hwy-18, and Hwy-99.

EMERALD DOWNS

FEDERAL WAY COMMONS

FEDERAL WAY

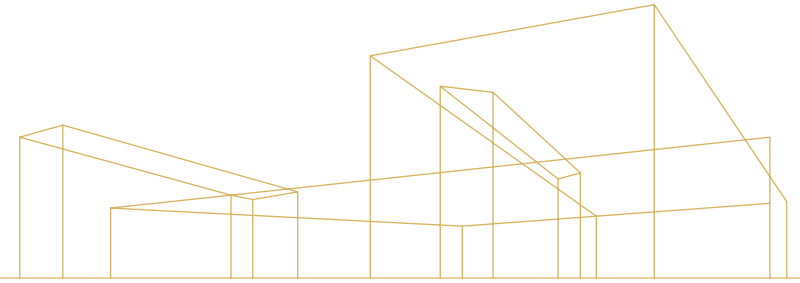
FEDERAL WAY SUBMARKET

SPECTRUM BUSINESS PARK

AUBURN

SEATTLE OUTLET MALL

PROPERTY HIGHLIGHTS



2022

BUILDING RENOVATIONS

99.4%

CURRENTLY LEASED

CE

COMMERCIAL ENTERPRISE ZONING

68,911 SF

NET RENTABLE AREA

CENTRALIZED LOCATION with excellent freeway access to Seattle and Tacoma via I-5, as well as direct access to Auburn, Kent, and Renton via SR 18

AMPLE free parking with 264 stalls on the property

STABLE OCCUPANCY, 99.4% leased to a large concentration of auto related tenants that provide consistent & reliable occupancy within the park

ACCOMMODATES Light Industrial uses

NEAR major retail centers such as the Commons at Federal Way and big box grocery stores like Home Depot and Walmart to the south

RECENT \$500,000 of capital improvements including new paint, parking lot improvements, roof/gutter upgrades, interior improvements, remote operated security cameras, electrical upgrades, landscaping, and new property and tenant signage program

RENDERING OF NEW MONUMENT SIGNAGE



Exclusively Listed by

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