

INVESTMENT OR OWNER USER OPPORTUNITY

# CORE SEATTLE INDUSTRIAL BUILDING & SECURED YARD

631 SOUTH 96TH STREET, SEATTLE

Marcus & Millichap  
THE VARA GROUP

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# EXECUTIVE OVERVIEW

# 01.

INVESTMENT OVERVIEW

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# INVESTMENT OVERVIEW

**THE VARA GROUP** is pleased to introduce the sale offering for Seattle 631: a securely fenced, 1.44-acre site in the heart of Seattle's distribution corridor. The offering consists of two buildings with a combined rentable area of 17,170 square feet. The primary structure, a 14,700 square foot manufacturing warehouse, is complemented by a 2,400 square foot building currently serving as an office/residential suite.

Designed for heavy power usage and providing exceptional direct facility access, the manufacturing warehouse features two spacious drive-in doors, catering to various industrial needs. Its strategic proximity to major transportation arteries—SR-99, SR-512, I-5, and I-405—ensures seamless accessibility for a range of operations.

With South Seattle's submarkets grappling with limited land availability, Seattle 631 emerges as an opportunity to capitalize on the limited availability. The assets spacious on-site storage potential and proximity to key highways offers a prime location for businesses. Currently leased to a single tenant on a short-term basis, the property presents a compelling opportunity for value enhancement or owner-occupancy.

## LIST PRICE

**\$6,220,000**

Street Address 631 South 96<sup>th</sup> Street

City / State Seattle, WA 98108

Rentable Building Area 17,170 SF

Price Per Square Foot \$362.26

Total Land Area 62,726 SF

Price Per Land Area \$99.16

Year 1 Cap Rate 2.79%

Pro Forma Cap Rate 6.94%



# INVESTMENT HIGHLIGHTS



## HIGH BARRIER TO ENTRY

The inventory-constrained South Park submarket demonstrates steady demand as rent and property values continue to rise, with no new developments in progress.



## FULLY SECURED YARD

The property boasts secure perimeter fencing, ensuring enhanced security for Owner-operators/Tenants.



## HEAVY POWER AND MANUFACTURING SYSTEMS

Featuring significant power infrastructure boasting 2,900 amps of 277/480 volt, 3-phase power, the building is optimized for high-powered manufacturing operations.

# INVESTMENT HIGHLIGHTS



## CONVENIENT ACCESS

The property is situated near the convergence of SR-99, SR-518, I-5, and I-405.



## LOW LOT COVERAGE

At just over 27% lot coverage, the property features over half an acre dedicated to on-site storage or future development in a land constrained submarket.



## SUPPLY CHAIN EFFICIENCY

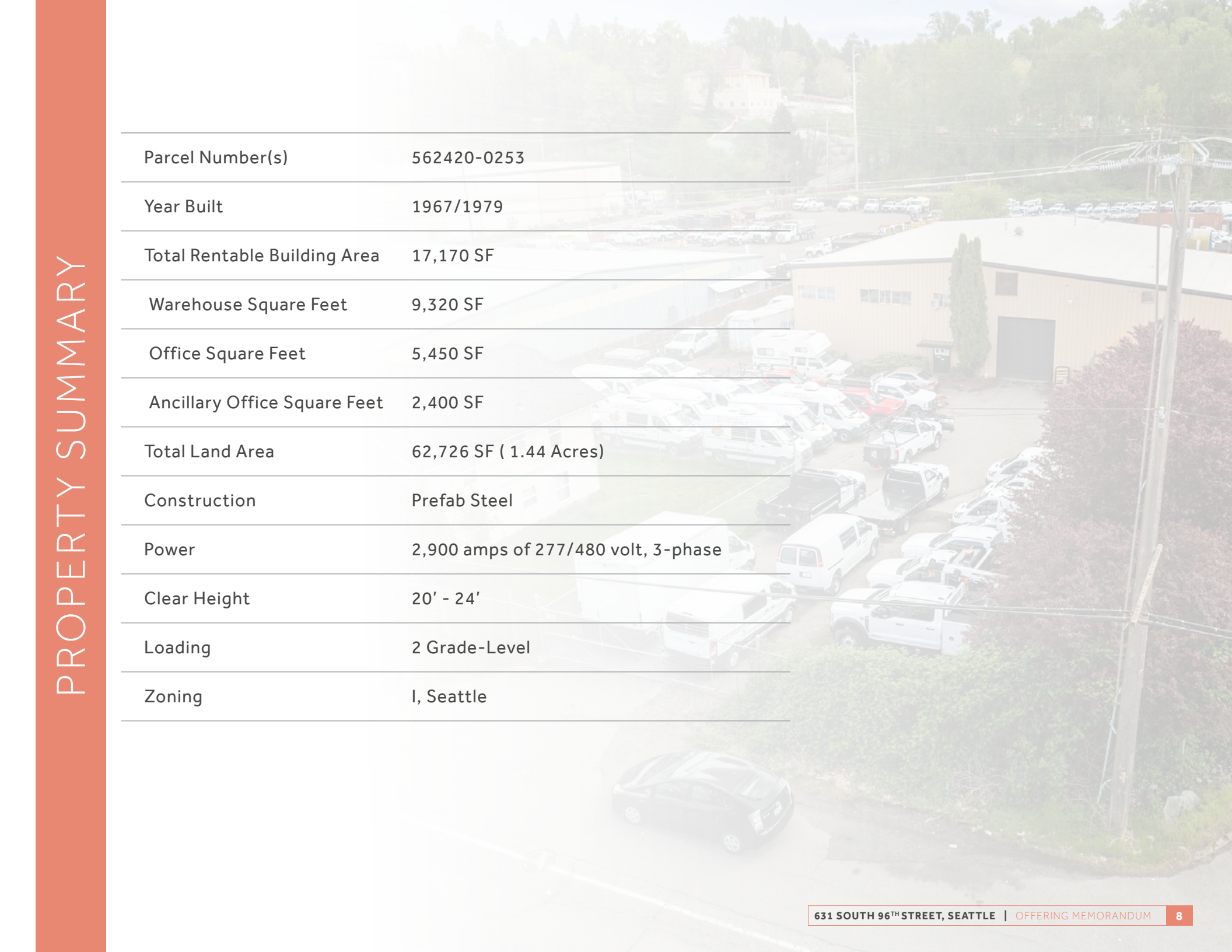
Positioned between SeaTac International Airport and the Port of Seattle, the property provides unparalleled access to major distribution networks to maximize efficiency and reduce logistical costs.

# PROPERTY OVERVIEW

# 02.

PROPERTY SUMMARY

PROPERTY SUMMARY



Parcel Number(s)	562420-0253
Year Built	1967/1979
Total Rentable Building Area	17,170 SF
Warehouse Square Feet	9,320 SF
Office Square Feet	5,450 SF
Ancillary Office Square Feet	2,400 SF
Total Land Area	62,726 SF ( 1.44 Acres)
Construction	Prefab Steel
Power	2,900 amps of 277/480 volt, 3-phase
Clear Height	20' - 24'
Loading	2 Grade-Level
Zoning	I, Seattle



# FINANCIAL SUMMARY

# 03.

RENT ROLL

OPERATING STATEMENT

## **SUBMARKET OVERVIEW**

# 04.

LOCATION OVERVIEW

REGIONAL MARKET DRIVERS & DRIVE TIMES

NEARBY MAJOR DEVELOPMENTS

# SEATTLE INDUSTRIAL MSA

Despite challenges stemming from an uptick in vacancy rates, the Seattle Industrial MSA remains strong, assured by escalating market rents and scarcity of space in key submarkets. Although vacancy rates have edged up due to speculative construction and buyouts, indications of favorable absorption persist. Consumer spending in the area shows a steady uptrend, showcasing robustness in the face of inflationary pressures.

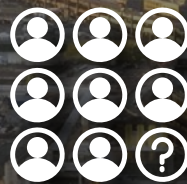


## INVENTORY



355.4 MILLION SF

6.7 MILLION SF  
UNDER CONSTRUCTION



## VACANCY RATE



7.4%



## MARKET RENT



4.91% INCREASE YOY

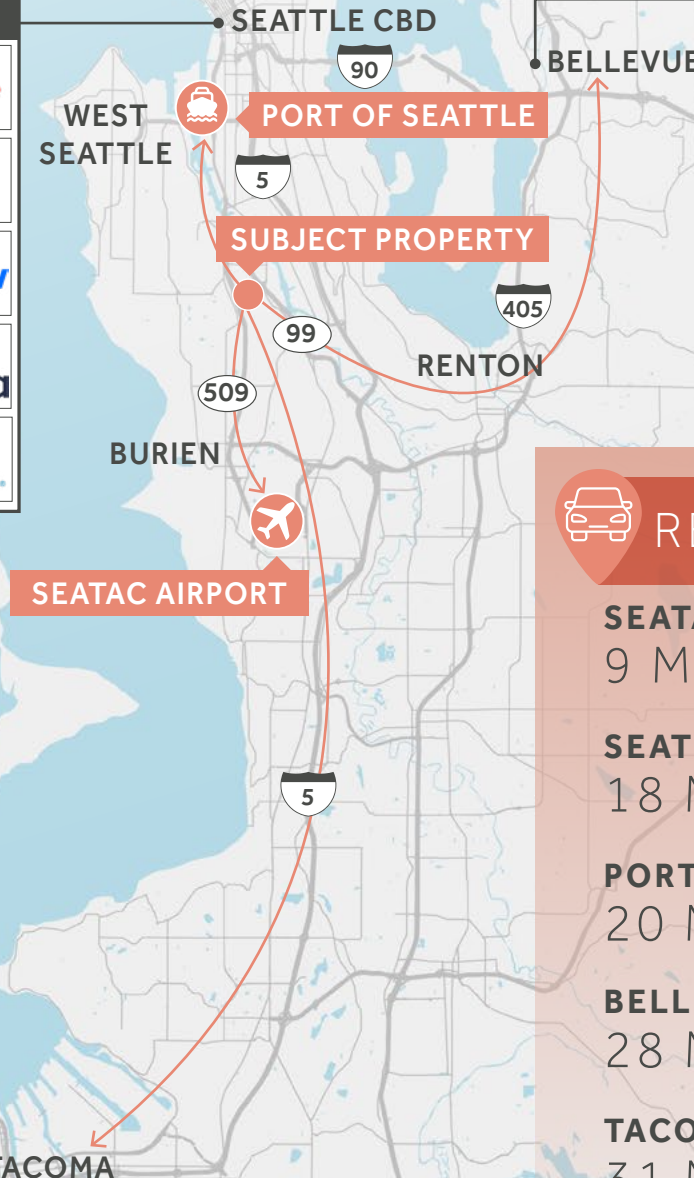
# REGIONAL MARKET DRIVERS

REDMOND

SEATTLE		

BELLEVUE / EASTSIDE		

TACOMA		



## REGIONAL DRIVE TIMES

**SEATAC AIRPORT**  
9 MIN | 7.2 MILES

**SEATTLE CBD**  
18 MIN | 7.8 MILES

**PORT OF SEATTLE**  
20 MIN | 8.4 MILES

**BELLEVUE**  
28 MIN | 15.6 MILES

**TACOMA**  
31 MIN | 27.6 MILES

# TOP 5 EMPLOYERS IN WASHINGTON



1.6 MILLION EMPLOYEES



349,000 EMPLOYEES

**Deloitte.**

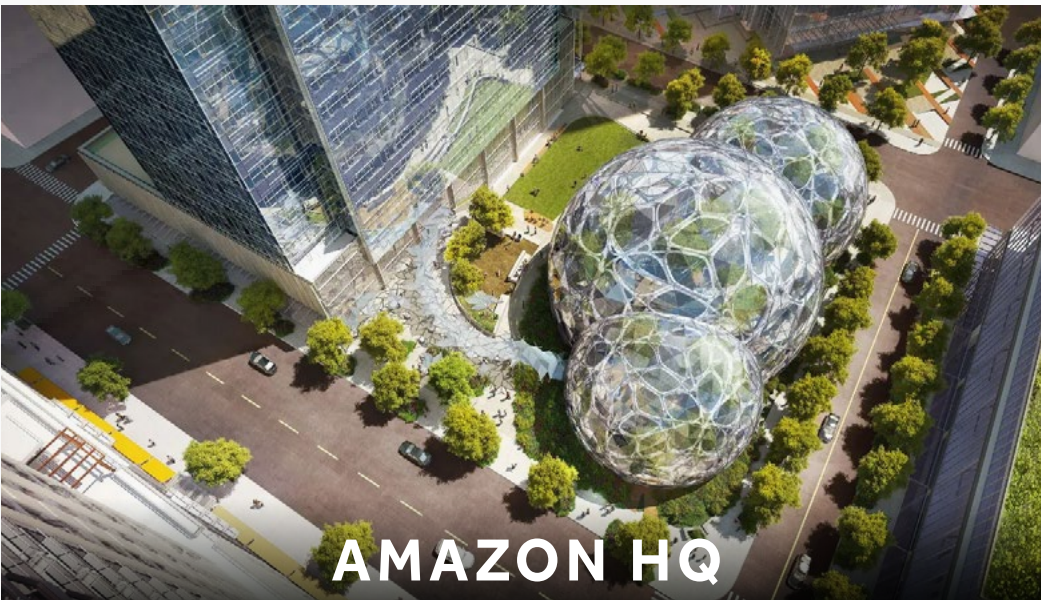
345,374 EMPLOYEES



273,000 EMPLOYEES



182,268 EMPLOYEES



# PORT OF SEATTLE

Spanning from Ballard to SeaTac, the Port of Seattle serves as a **VITAL** economic engine across diverse sectors. In tandem with the Port of Tacoma through the Northwest Seaport Alliance, these ports collectively generate a staggering \$16.3 billion in economic activity. Beyond commerce, aviation and maritime activities combine for over half a billion in direct tax revenue for

Washington State, exemplifying their role in fostering fiscal health and development. As displayed by the investment in the 702,000 SF logistics facility in the Industrial District, the Port of Seattle is committed to expanding operations and fueling job growth within the Seattle MSA.



## AVIATION DIVISION

**151,400**

JOBS  
GENERATED

**\$22.5B+**

IN TOTAL  
ECONOMIC  
ACTIVITY

**\$415M**

IN STATE  
TAXES



9 MINUTE DRIVE

**75,000+**

JOBS  
GENERATED

**\$16.3B**

IN TOTAL  
ECONOMIC  
ACTIVITY

**\$136M**

IN STATE  
TAXES  
(MARITIME CARGO)



20 MINUTE DRIVE



## MARITIME DIVISION



**AMAZON WAREHOUSE - 5 MINUTE DRIVE**



**WET WEATHER TREATMENT- 9 MINUTE DRIVE**



**RENTON BOEING FACILITY - 17 MINUTE DRIVE**

	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
<b>POPULATION</b>			
PROJECTED 2027	13,559	152,544	332,274
2022	13,056	145,618	313,646
DAYTIME	14,800	136,763	353,451
<b>HOUSEHOLDS</b>			
PROJECTED 2027	5,223	55,373	130,680
2022	4,995	52,591	122,344
<b>HH INCOME</b>			
AVERAGE	\$91,647	\$104,949	\$122,671
MEDIAN	\$65,581	\$78,946	\$89,062
PER CAPITA	\$35,276	\$38,084	\$48,038



PORT OF SEATTLE

5



GEORGETOWN WET WEATHER TREATMENT STATION

SUBJECT PROPERTY



509

5



SEATAC AIRPORT





## TERMINAL 106

The Terminal 106 development project, known as 'Seattle Metro Logistics,' is a state-of-the-art, 2-story warehouse spanning approximately 702,429 square feet. Scheduled for completion in Q4 2024, the facility is poised to accommodate approximately 650-1,200 full-time employees. As the largest industrial site within 15 miles of downtown Seattle, it will play a crucial role in managing last-mile delivery traffic.

THIS FACILITY WILL SUPPORT AROUND **650 TO 1,200 FULL-TIME EMPLOYEES**, WITH AN ANNUAL PAYROLL EXCEEDING \$28 MILLION.



10 MINUTES | 5.8 MILES

44 S NEVADA ST, SEATTLE



## WET WEATHER TREATMENT STATION

The Georgetown Wet Weather Treatment Station, situated in Seattle's Georgetown neighborhood, effectively mitigates water pollution by treating up to 70 million gallons of combined rain and wastewater daily, safeguarding the Duwamish River and Puget Sound from harmful runoff and sewage discharges during heavy storms since its completion in 2022.

EARNED THE **PLATINUM ACHIEVEMENT** AWARD FOR SUSTAINABILITY



9 MINUTES | 3.9 MILES

6185 4TH AVE S, SEATTLE



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