

5503 
232ND ST SW

FOR LEASE OR SALE

INDUSTRIAL/WAREHOUSE BUILDING

OFFERING MEMORANDUM | MOUNTLAKE TERRACE, WA

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES
CAPITAL MARKETS



THE OFFERING

Lee & Associates Commercial Real Estate Services LLC ("Lee & Associates") is pleased to present the opportunity to acquire 5503 232nd St SW, a single-tenant industrial property totaling approximately 9,600 SF on 0.33 acres in the heart of Mountlake Terrace.

The property offers meaningful optionality for owner-users, investors, and developers from near-term occupancy and stabilized cash flow to long-term redevelopment potential supported by the City's evolving Town Center zoning framework.

The property is 100% leased to Jensen Hughes till 6/30/2026, creating income stability while preserving future flexibility for those seeking to occupy or reposition the assets.

Mountlake Terrace is a centrally located city in southern Snohomish County, positioned between Shoreline and Lynnwood approximately 13 miles north of Downtown Seattle. Its location along the I-5 corridor places it between two of the region's largest employment centers, Seattle and the Lynnwood-Bothell-Everett technology, aerospace, and life science cluster, supporting steady commercial demand.

This is an ideal opportunity to acquire an industrial / warehouse building in a highly desirable location with redevelopment potential.



5503
232ND ST SW



PROJECT

5503 232nd St SW is a single-tenant warehouse building totaling approximately 9,600 SF, situated on a 14,375 SF (0.33-acre) parcel in Mountlake Terrace. Originally constructed in 1951, the property offers efficient warehouse functionality with a grade-level loading door and a max clear height of approximately 17 feet. The building is well suited for light industrial, storage, or service-oriented users.

5503 232ND ST SW | SALE PRICE: \$2.1M (\$219/SF)

ADDRESS	5503 232nd St SW
YEAR BUILT	1951
OCCUPANCY	100% occupied through June 30, 2026
BUILDING SIZE	9,600 SF
CLEAR HEIGHT	17'
LAND SIZE	14,375 SF 0.33 AC
CURRENT USE	Warehouse
LEASE RATE	\$1.20/SF NNN





TRANSIT
ACCESS



VIBRANT
ENTERTAINMENT



WATERFRONT
CONNECTION



ABUNDANT
RESTAURANTS



PARKS AND
GREEN SPACE

HIGHLIGHTS

Prime location / 0.5 miles of the Mountlake Terrace Light Rail Station

- ▶ In-place income (06/2026) provides near-term cash flow with flexibility for occupancy or releasing at rollover.
- ▶ Feasibility studies to support 57 multifamily units, offering long-term redevelopment optionality at rollover.
- ▶ One block east of Mountlake Terrace's designated "Main Street" (56th Ave W), which is undergoing significant public investment to support pedestrian-friendly, higher-density development surrounding light rail.
- ▶ Mountlake Terrace is situated in Snohomish County, WA, approximately 14 miles north of Downtown Seattle along the I-5 corridor. It borders Shoreline, Lynnwood, and Edmonds.
- ▶ The city covers about 4 square miles and sits on a plateau, offering views of the Olympic and Cascade Mountains. It includes access to Lake Ballinger and a significant portion of the workforce commutes outside the city, notably to Seattle, Lynnwood, Everett, and Bellevue.
- ▶ Located adjacent to Interstate 5 (I-5) and near I-405, providing crucial regional connectivity.
- ▶ The city is home to the Mountlake Terrace Transit Station, a major bus hub for Community Transit, Sound Transit, and King County Metro. Sound Transit's Link Light Rail service connecting to Seattle opened in August 2024, significantly enhancing public transit options.
- ▶ Area amenities and outdoor activities include the Recreation Pavilion, nine neighborhood parks, and three sports complexes. Lake Ballinger offers opportunities for fishing, boating, and picnicking.

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