

# Georgetown Yards



# The Offering

Georgetown Yards presents an exceptional investment opportunity to acquire a recently renovated, 89,839-square-foot mixed-use asset in the heart of Seattle's growing Georgetown creative district. This institutional-quality property, renovated in 2020, offers secure, in-place cash flow with significant upside driven by its strategic location and the neighborhood's upward trajectory.

This 5-building property combines modern buildouts with industrial roots including extensive loading capabilities: 14-foot clear heights throughout Buildings D and E and 19' clear height in Building A. Building A includes two exterior dock-high door and two 10'x12' drive-in doors. Building D features two 10'x12' drive-in doors, and there are an additional two 10'x12' drive-in doors that provide access to the covered parking attached to Building E. This adaptability allows it to serve a diverse mix of office, light industrial, recreation, and food service businesses that cannot be accommodated by traditional single-use commercial properties. The Tenants include Arena Sports, a legacy tenant since 1995, and Lifelong, a federally funded 501(c)(3) non-profit organization with over 40 years of operational experience aimed at removing barriers to health for those in need. Combined, the two tenants account for 59% of the RBA which is further diversified by a commissary kitchen and Seattle Therapy Network.

The property's compelling financial profile is anchored by its current 80% occupancy and a 7-year weighted average lease term presents a clear opportunity to increase occupancy, supported by the stable in-place cash flow. The asset's financial attractiveness is enhanced by operating expenses that are about 25% below the mid-teens market standard, providing a distinct competitive advantage for leasing.

The investment thesis is further strengthened by the transformative Bend Live/Work District, a planned \$550 million development adjacent to the property. This project is expected to drive an \$853 million economic impact and significant value enhancement for the surrounding area, signaling strong institutional confidence in Georgetown's future.

Additional demand drivers include the property's prime logistical access, with 5-minute transit to Downtown Seattle and 12-minute access to SeaTac Airport. Proximity to Lumen Event Center and the Stadium District including Lumen Field, which is set to host six FIFA World Cup matches in 2026, the Port of Seattle, and major transit corridors reinforce its long-term value.

As a high-quality mixed-use asset, Georgetown Yards offers investors immediate entry into one of Seattle's most dynamic growth stories. This rare combination of a modern environment, very sticky tenants, proven leasing velocity, and upside through continued lease up of vacant spaces all create an exceptional investment opportunity.





# Property Summary

**4634-4636**

E Marginal Way S

Address

**Mixed Use,  
Office/Light  
Industrial**

Property Type

**1983 / 2020**

Year Built/Renovated

**1 to 2**

Stories

**MML U/85**

Zoning

**89,839**

[90,232 BOMA]  
Square Footage

**2.5/1,000** Office

**1.0/1,000** Industrial

Parking Ratio

**119,480 SF**

[2.74 AC]  
Lot Area

**80%**

Leased

**7** Years

Weighted Average Lease Term

# Investment Highlights

## SECURE CASH FLOW WITH EXCEPTIONAL TENANT RETENTION

Property is 80% leased, with a 7-year WALT, anchored by Arena Sports' 30-year tenancy and sticky tenants with specialized infrastructure that is impractical to relocate.

## STRATEGICALLY POSITIONED FOR GEORGETOWN

Offering tenants an incredible mix of industrial kitchens, recreational sports facility, flexible office space, and roll-up door access, all under institutional ownership.

## PREMIER COVERED LAND PLAY WITH EXCEPTIONAL DEVELOPMENT UPSIDE

Georgetown Yards represents a rare covered land investment opportunity in the Puget Sound's highest-rent industrial market. The property offers significant value creation potential through future development rights while generating immediate cash flow from existing operations in a supply-constrained submarket.

## TRANSFORMATIVE GROWTH IS COMING TO GEORGETOWN

Adjacent Bend Live/Work District is anticipated to generate \$853 million of economic impact and 1,000+ residential units, driving further institutional investment.





## GEORGETOWN YARDS



# Investment Highlights

### DIVERSIFIED TENANT BASE ACROSS ESSENTIAL SERVICES

Property features a durable roster of tenants with high barriers to relocation, creating exceptional income stability through a diversified mix of uses: 39% healthcare/non-profit, 33% sports/recreation, 17% clinical healthcare, 5% professional services, and 5% commercial commissary kitchen.

### UNMATCHED FLEXIBILITY WITH PRIME LOGISTICS ACCESS

Georgetown Yards accommodates office, light industrial, and creative users with 5-minute access to Downtown Seattle and 12-minutes to SeaTac Airport.

### BELLO-MARKET OPERATING EXPENSES

Operating expenses are 25% below the mid-teens market standard, creating NOI enhancement and greater flexibility to attract tenants.

# Georgetown Yards Embodies Georgetown

## GEORGETOWN YARDS: A UNIQUE ASSET IN SEATTLE'S MOST DISTINCTIVE CREATIVE DISTRICT

Georgetown Yards perfectly embodies Georgetown's transformation from the area of Boeing's original manufacturing hub into Seattle's premier artistic enclave. This revitalized mixed-use development sits in a neighborhood where monthly Art Attack events transform industrial streets into galleries, craft breweries operate alongside artist studios, and authentic industrial grit provides the foundation for creative innovation.

The property mirrors the neighborhood's adaptive reuse philosophy through thoughtfully renovated exteriors, flexible floor plans, and community spaces that foster Georgetown's collaborative spirit. Like the preserved Georgetown Steam Plant and converted warehouse studios, the Property honors industrial architecture while creating modern creative and commercial spaces.

With five-minute access to Downtown Seattle and proximity to major transportation corridors, Georgetown Yards exemplifies what makes Georgetown unique: maintaining industrial character while serving as a vibrant commercial hub.

### Georgetown Then

#### (1800s-Early 2000s) Industrial Powerhouse

- Founded as an independent city in the 1800s
- Heavy industrial zone with factories, warehouses, and manufacturing
- Working-class neighborhood serving Boeing Field and port activities
- Characterized by utilitarian brick buildings and rail infrastructure
- Largely overlooked and economically depressed by late 20th century



Source: Seattle Municipal Archives (#1559)



Source: Watershed Community Development



### Georgetown Now

#### 2010s-Present

- Industrial bones repurposed into artist studios, breweries, and galleries
- Gritty-cool destination for creatives seeking affordable space
- Mix of vintage shops, craft breweries, indie coffee roasters, and dive bars
- Thriving arts scene with murals, metalwork, and public installations
- "Brooklyn warehouse district meets West Coast counterculture" vibe



# Historically Well Performing Micromarket Across All Product Types

## SODO/GEOGETOWN MARKET

The Georgetown submarket outperforms broader Seattle across all property categories, with vacancy rates significantly below the Seattle MSA averages. Office vacancy rates in the submarket are most noticeable at 61% below Seattle's average. Georgetown Yards stands as one of the most unique properties in this tight market, offering rare flexibility to accommodate all uses – industrial, flex, and office – providing exceptional versatility for businesses seeking space in Seattle's most competitive submarket.

### Industrial

- Historically low vacancy
- Vacancy is currently 11.79% due to 11M SF of new development that delivered in 2020-2024
- 10 year average vacancy – 8.8%

### Flex

- Historically low vacancy
- Vacancy is trending downward and currently sits at 8.7%, which is 23% below the overall vacancy in the Seattle MSA
- 10 year average vacancy – 5.6%



### Office

- Historically low vacancy
- Vacancy is currently 13%, which is 61% lower than Seattle MSA office vacancy
- 10 year average vacancy – 8.5%

# Unmatched Market Fundamentals: The South Seattle Industrial Powerhouse

Georgetown Yards stands out as one of the premier covered land plays within the Puget Sound's top industrial market. The South Seattle industrial market commands the highest rents in the entire Puget Sound region, a direct consequence of its prime location offering immediate access to the Port of Seattle, significant rail connectivity, Interstate 5, and Boeing Field. The SoDo submarket is a focal point of this strength.

The submarket\* is defined by extreme supply scarcity. With no new industrial properties delivered in 2025, immense pressure is being placed on the existing inventory. There is only one project totaling 488,735 square feet proposed for 2026 in the Seattle MSA. The current and severe lack of new development remains a primary driver of the market's exceptional performance.

Demand across the Puget Sound region is robust, fueled by major corporate occupiers in the third-party logistics (3PL), aerospace, and advanced manufacturing sectors. These tenants accounted for nearly 20 million square feet of leasing volume in 2024 alone, fueling substantial rent growth of 83.4% over the past decade.

\*Includes JLL research for submarkets in Sodo, Georgetown N and Georgetown S

## South Seattle Market Fundamentals

**16.3M SF**

**0SF**

Of Class A & B  
Industrial Inventory

Under Construction

**4.3%**

10-Year Historic  
Total Vacancy Rate

**\$1.51/SF/Mo.**

Direct Asking Rents

**7.5%**

10-Year Average  
Annual Rent Growth

**31.5%**

Direct Rent Growth  
Since 2020

## NOTABLE INDUSTRIAL OCCUPIERS IN THE VICINITY



# Secured for the Future: The Protective MML U/85 Zoning

Georgetown Yards benefits from Seattle's premier industrial zoning designation: MML U/85. Established by the City of Seattle in 2023, this zone represents a cornerstone of the city's Industrial and Maritime Strategy, which prioritizes and protects essential economic lands for long-term growth. Based on the zoning, a new investor can construct a 298,700 SF industrial building on the site.

## MML: Maritime, Manufacturing, and Logistics Zone

The MML zone represents Seattle's most strategic designation for core industrial areas. It was created to ensure these vital economic districts remain dedicated to industrial and related commercial uses, positioning Georgetown Yards as one of the best covered land plays.

01

### ECONOMIC DIVERSIFICATION

Applied to areas supporting industrial and maritime activities including manufacturing, warehousing, logistics, and compatible commercial operations.

02

### PRIME INFRASTRUCTURE ACCESS

Strategically located near critical freight infrastructure including deep-water ports, rail connections, and major transportation corridors.

03

### BALANCED USE FRAMEWORK

The zoning maintains the area's industrial character while accommodating a range of business uses at appropriate scales.

04

### CLEAR DEVELOPMENT PARAMETERS

Provides investment certainty by establishing clear guidelines for appropriate commercial and industrial uses within this economic district.



The “U/85” designation offers strategic development flexibility, permitting unlimited height for industrial buildings while allowing office and commercial spaces up to 85 feet.

# Industrial Turns Trendy in South Seattle – From Factory Floor to Creative Hub

Nestled between Boeing Field and the Duwamish River, Georgetown is experiencing a remarkable industrial-to-creative transformation. What was once Seattle's manufacturing heartland is now becoming one of the city's most sought-after districts for creative businesses, artisan makers, and innovative companies seeking authentic space.

Located in South Seattle, just south of SoDo, Georgetown's industrial bones make it perfect for businesses needing substantial space, loading docks, and flexible layouts. Former Boeing suppliers and maritime warehouses are finding new life housing:

CRAFT BREWERIES AND DISTILLERIES

ARTIST STUDIOS AND MAKER SPACES

LIGHT MANUFACTURING AND E-COMMERCE FULFILLMENT

CREATIVE AGENCIES AND DESIGN FIRMS



Source: SoDoTracks, SoDo Seattle

THE NEIGHBORHOOD'S INDUSTRIAL ZONING ALLOWS FOR MIXED-USE OPPORTUNITIES THAT ARE CHALLENGING TO REPLICATE IN OTHER SEATTLE DISTRICTS.

# Transformative Growth Is Coming to Georgetown

The Georgetown submarket is experiencing unprecedented transformation driven by The Bend Live/Work District, the largest mixed-use development in the neighborhood's history. This institutional-grade project demonstrates strong confidence in Georgetown's growth potential and creates significant value enhancement opportunities for surrounding properties.

## **Total Investment:**

\$550 million over 10 years (planned investment from private and public partners)

## **Residential:**

1,000 new apartments housing 2,500 people

## **Commercial:**

35,000+ square feet of affordable community and retail space

## **Economic Impact:**

\$853 million in projected economic value over 30 years

## **Job Creation:**

3,235 construction jobs  
+ 225 permanent positions



## THE BEND: GEORGETOWN LIVE-WORK DISTRICT



Source: Watershed Community Development,  
SoDo UrbanWorks



## PHASE I (2021–2022):

- The Watershed Community Development was founded
- The 2022 Master Plan began for the Bend Live-Work District

## PHASE II (2023–2029):

- 600+ apartments with rents affordable to households earning 40%–100% AMI (75% AMI average)
- 75,000 sq ft of workspace for artisans, cultural organizations, childcare, and grocery
- Full-service grocery store and early childhood education facility (30+ students)
- Artist workshops with target maximum rent of \$24/sq ft annually
- Phase II total cost: \$342,567,000

### Current Status:

- Bruce Harrell approved required zoning changes on May 22, 2024
- Filing for demolition and grading permits of the existing buildings was submitted in February 2025
- Tenant selection for the Element Building's commercial space began in May 2025

## PHASE III (2029–2033):

- 400+ additional affordable housing units + 30,000+ sq ft additional workspace

This site with the C1-75M zoning, which was established in 1973, is Georgetown's only site allowing dense midrise apartments due to surrounding industrial zoning, addressing housing needs while creating catalytic spillover benefits and quantified development returns.



Mockups of the Live/Work District

## DEVELOPMENT SECURITY & FUNDING

The District has already secured over one-third of the necessary land through strategic acquisitions. Funding totals more than \$50 million, achieved through two 501(c)3 bond offerings worth \$45 million and an additional \$7 million in impact investments. This development builds upon the established foundation of Equinox Studios, which has operated since 2006 and now owns 18 buildings housing more than 50 artist and artisan tenants.

### Economic Impact

**\$853 Million** projected economic value over 30 years

**\$261.2 Million** in additional economic activity during Phase II

**3,235** Construction jobs + **225** Permanent positions

**\$18.7 Million** in tax revenue to Washington State during construction

# Surrounding Amenities

## Food + Drink

- 1 A&J's Bar and Grill
- 2 Alaska Silk Pie Co.
- 3 Asia Ginger Teriyaki & Roll
- 4 Nine Pies Pizzeria
- 5 Seattle Cider Taproom
- 6 Fulcrum Coffee Roasters
- 7 Hudson
- 8 Ghostfish Brewing
- 9 Westland Distillery
- 10 Paseo SoDo
- 11 Cafe Con Leche
- 12 Lula Coffee Co
- 13 Yak's Teriyaki
- 14 Jack's BBQ
- 15 Macrina Bakery & Cafe
- 16 Fonda La Catrina
- 17 Kuma Kitchen + Bar
- 18 Ciudad
- 19 Post Pike Georgetown
- 20 Georgetown Pizza & Arcade
- 21 Georgetown Brewing Co
- 22 Espresso By Design
- 23 Deep Sea Sugar And Salt
- 24 Slim's Last Chance

## Entertainment

- 25 Showbox SoDo
- 26 Living Computer Museum
- 27 SoDo Tracks Murals
- 28 Victory Hall at The Bockeyard

## Miscellaneous

- 29 Old Rainier Brewery
- 30 Starbucks Headquarters
- 31 The Home Depot
- 32 Port of Seattle



FULCRUM  
COFFEE

MACRINA  
BAKERY

The  
Showbox

POST  
PIKE  
georgetown

SEATTLE  
CIDER  
-co-

EXECUTIVE  
SUMMARY

PROPERTY  
OVERVIEW

AREA & MARKET  
OVERVIEW

TENANT  
OVERVIEW



# Accessibility

Downtown Seattle

5 MIN

West Seattle

5 MIN

Lumen And T-Mobile Park

5 MIN

Seatac Airport

12 MIN

Bellevue

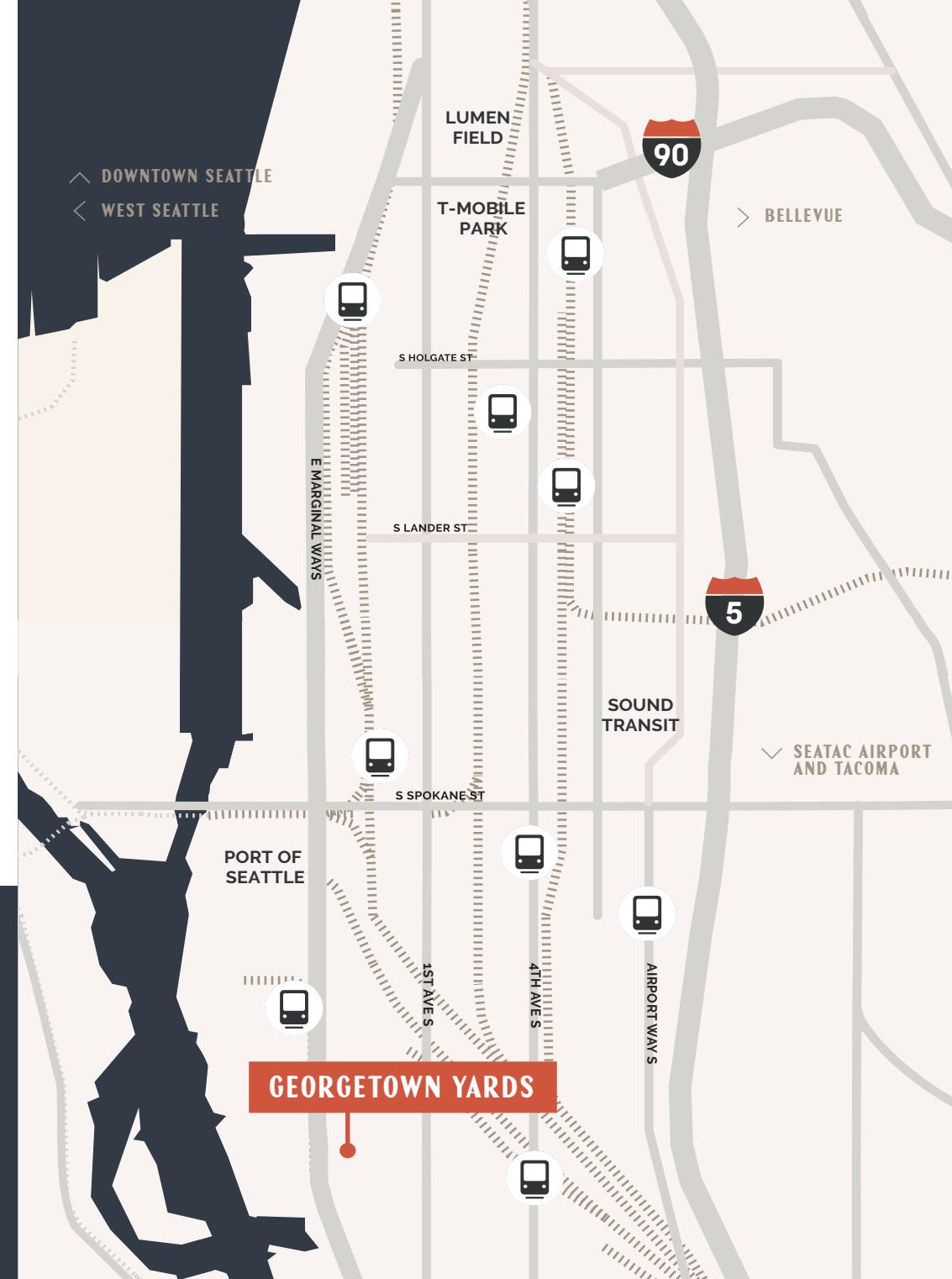
20 MIN

Tacoma

30 MIN

## GEORGETOWN YARDS PARKING

Georgetown Yards offers parking flexibility with strong ratios of 2.5 spaces per 1,000 SF for office and 1.0 space per 1,000 SF for industrial use, making this location ideal for all commuters, from patients and customers to tenants and employees.



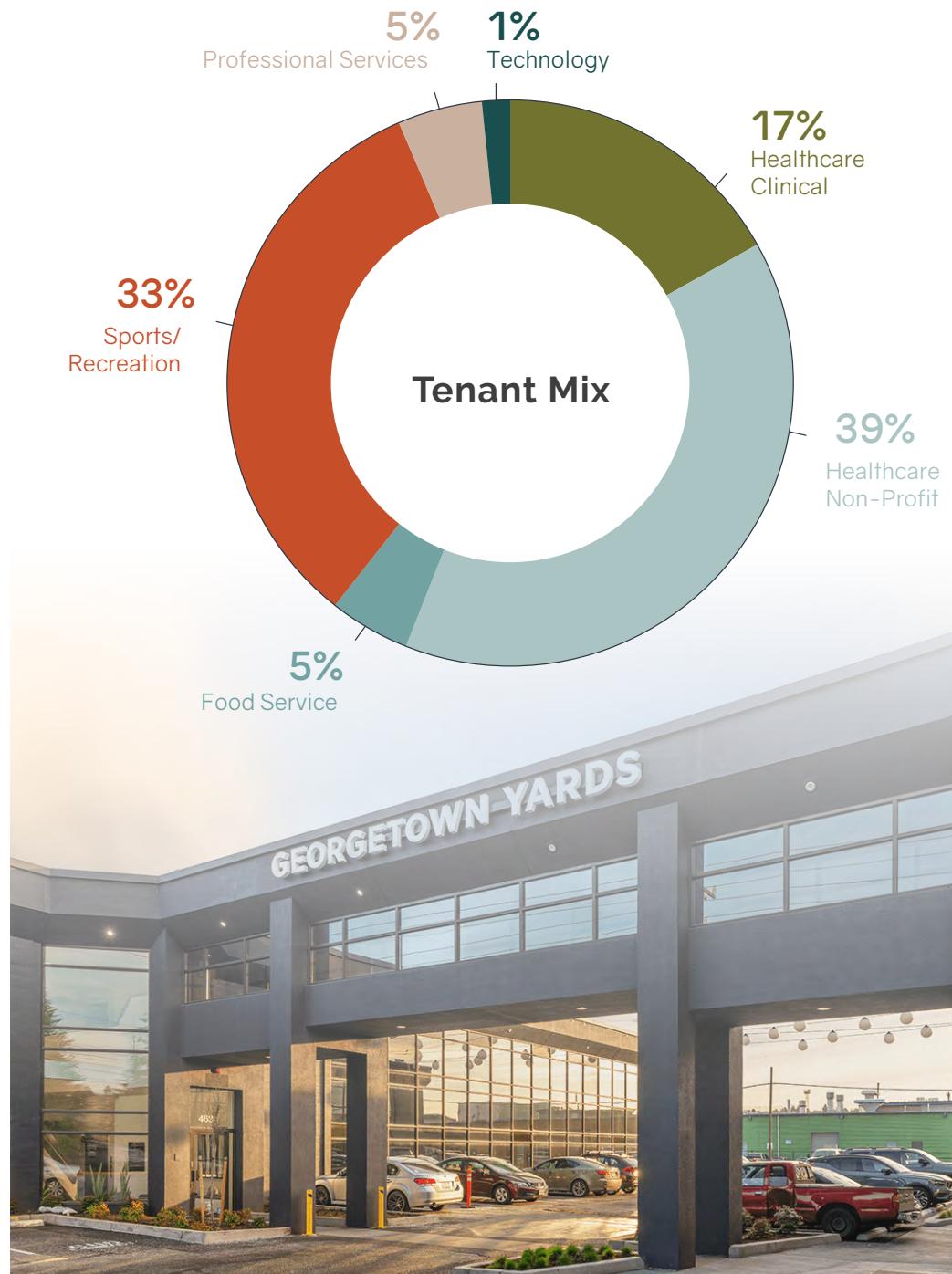
# Georgetown Yards Has an Incredibly Diverse Tenant Mix

Georgetown Yards presents a diversified tenant base, featuring a mix of healthcare providers (56%), sports and recreation facilities (33%), and professional service providers (5%). This variety provides investors with a strong income foundation and flexibility within the market, anchored by exceptionally sticky tenants with high relocation costs and deep community ties. The property also has a history of appeal to technology tenants, previously serving as a location for Uber.

The healthcare component combines clinical services (17%) including specialized providers like Community Psychiatric Clinic, Seattle Sports Chiropractic and Physical Therapy, alongside non-profit healthcare operations (39%) like Seattle Therapy Network and anchored by Lifelong, Inc. These medical tenants demonstrate exceptional stickiness due to their specialized services, established patient bases, and regulatory requirements that make relocation costly and disruptive to operations and clients.

The sports and recreation segment features Arena Sports as a significant tenant, operating from the same location for 30 years since 1995 and demonstrating prolonged commitment to Georgetown Yards supported by their substantial infrastructure investment in two indoor soccer fields. Arena Sports is the only indoor recreational soccer facility in south Seattle, with the next closest facility being Starfire Sports in Southcenter.

## 8 Years of WALT Across Top Four Largest Tenants



# From Kitchens to Sports Arenas to Medical Tenants, Georgetown Yards Has it All

Georgetown Yards offers highly sought after tenant spaces supported by three decades of lasting occupancy by Arena Sports. In addition, tenants like Lifelong and Seattle Commissary Kitchen have highly specialized and costly infrastructure making relocation and replication of those spaces costly. The diverse tenancy at Georgetown Yards showcases the property's unique ability to accommodate a wide range of specialty uses—from large-scale recreation and essential food services to specialized therapy care—making it a pivotal commercial hub in Seattle.



# Arena Sports THE FOUNDATION TENANT



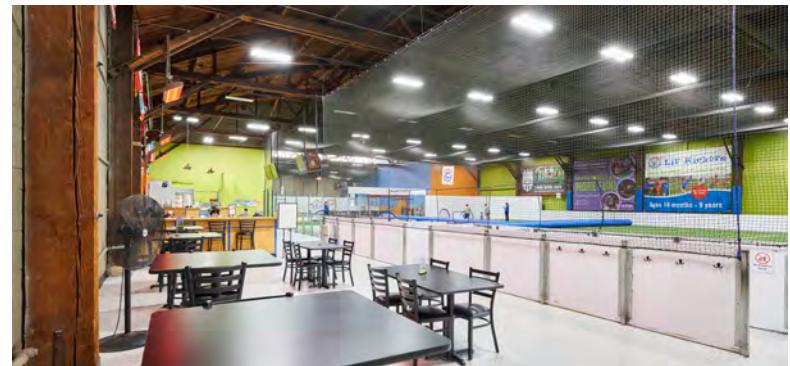
Since 1995 Arena Sports has evolved from a family-operated dedicated indoor soccer facility into a comprehensive family entertainment provider backed by private equity and serving the greater Seattle area. The recent acquisition of Arena Sports by The Bay Club Company further solidifies the long-term value and success of its foundational SoDo location. The Bay Club Company is majority owned by Kohlberg, Kravis, Roberts & Co. (NYSE: KKR).

## Why They Chose SoDo in 1995:

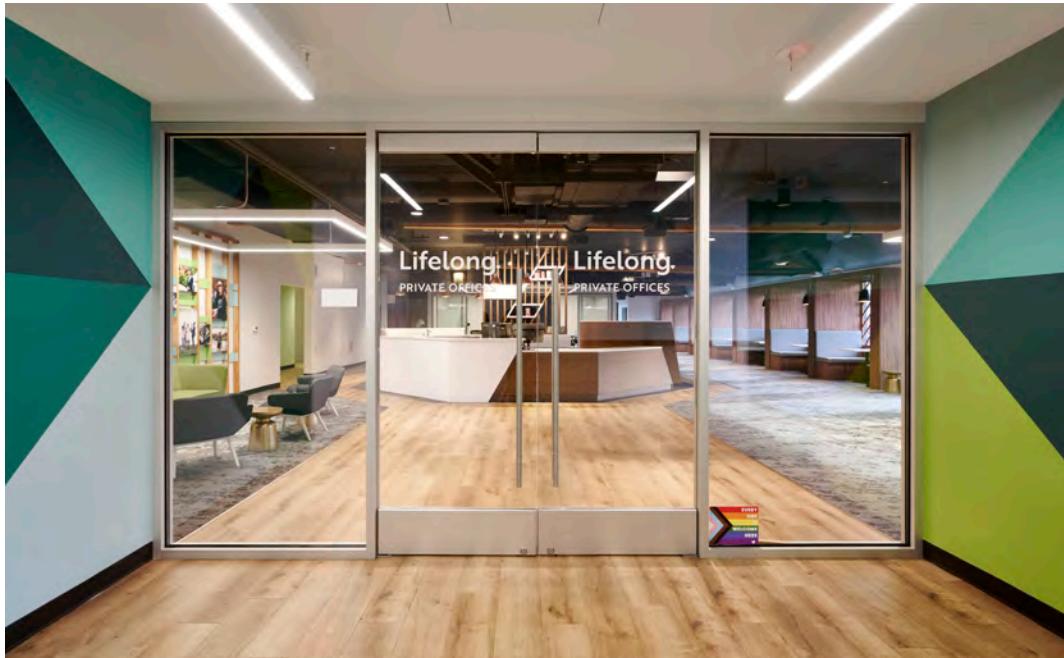
- **Industrial Space:** SoDo offered large, affordable warehouse-style buildings perfect for indoor soccer fields, near West Seattle's family-oriented neighborhoods.
- **Market Need:** There was a growing demand for year-round soccer in the Seattle area, and SoDo provided a practical place to build the first facility to meet that need.

## Why They Have Stayed:

- **Centrality & Transportation:** SoDo's position as a major regional transportation hub makes it a convenient and accessible destination for families and sports fans from across the Puget Sound area.
- **Neighborhood Synergy & The Sounders Effect:** The area evolved into Seattle's primary stadium district, home to T-Mobile Park and Lumen Field. The arrival of the Seattle Sounders FC in 2009 and their subsequent immense popularity cemented SoDo as the heart of Seattle's soccer explosion. The Sounders play their home matches at Lumen Field, drawing massive crowds and creating an electric, sports-centric environment that directly complements Arena Sports' business.
- **Brand Identity and Evolution in a Soccer City:** As Arena Sports' original flagship site, the SoDo location successfully evolved into a family entertainment center and community staple. The explosive growth of soccer driven by the Sounders' success created surge in interest at all levels—ideal for Arena Sports' year-round leagues and youth programs. This strong brand identity was validated by the acquisition and a 2025 partnership making Arena Sports the Seattle Sounders FC's official Youth Sports partner.



# Lifelong.



## Lifelong NEWEST TENANT

Lifelong, a 501(c)(3) non-profit with a 40-year history of supporting communities facing illness and injustice, relocated its Food and Nutrition operations and administrative offices to Georgetown Yards in Spring 2025. The move allowed Lifelong to utilize existing infrastructure from previous tenants—a former bakery's kitchen and Uber's office and warehouse space—to create a facility that perfectly complemented their operational needs. This strategic relocation was precipitated by the sale of their previous building and the need to expand services to meet growing demand, significantly enhancing their ability to serve the community.

### Key Drivers for Choosing Georgetown Yards:

- **Hybrid-Ready Infrastructure:** The ability to combine multiple different uses from previous tenants was the most significant draw. Lifelong repurposed a former bakery's kitchen, bypassing the costly process of building a commercial kitchen from scratch and providing a foundation to expand their medically tailored meal program, while utilizing Uber's former office and warehouse space for administrative and logistical operations.
- **Logistical Essential Loading:** The facility's roll-up doors are essential for managing a high volume of incoming food donations and outgoing meal deliveries, streamlining logistics for their Food & Nutrition Warehouse.

# Seattle Therapy Network

## COMMUNITY HEALTHCARE PROVIDER

Since 2015, Seattle Therapy Network has been a non-profit dedicated to creating a collaborative, fun, and welcoming space for children, teens, and their families. Founded in 2009, Seattle Therapy Network was established to build a multi-disciplinary team that could share resources and expertise to provide exceptional care, and today it serves hundreds of clients each week.

The network is composed of two independently owned, yet highly collaborative, specialty clinics working as one:

- **Giant Steps Children's Therapy**, providing expert Occupational Therapy.
- **Sound Pediatric Therapy**, providing expert Speech-Language Pathology.

The property's large, open-plan layout is perfectly suited for their unique model of family-centered, play-based therapy. This expansive space allows for dynamic, large-scale therapeutic activities—like elaborate obstacle courses—that are central to their approach but challenging in traditional clinic settings. This physical layout was essential to fulfilling their mission of bringing multiple services “under one roof” and creating a welcoming community experience.



seattle therapy network



SEATTLE  
commissary  
kitchen

## Seattle CULINARY INCUBATOR Commissary Kitchen

Seattle Commissary Kitchen established its location at Georgetown Yards to address the significant shortage of licensed commercial kitchen space in Seattle. By securing a space that was previously built for another kitchen tenant, they were able to open quickly with minimal infrastructure changes. The location in the SoDo/Industrial District offers excellent logistical access for caterers, food trucks, and wholesale producers.

### Core Functions at Georgetown Yards:

- **Shared Commercial Kitchen Rental:** It operates as a membership-based, shared-use kitchen, providing flexible access to a fully equipped commercial space.
- **Diverse Business Support:** The facility serves a variety of food entrepreneurs, including catering companies, food trucks, bakers, and delivery-only restaurants.
- **Comprehensive Equipment Access:** The kitchen is equipped with commercial-grade tools like convection ovens, a 40-gallon tilt skillet, large mixers, and ample walk-in cooler and freezer space.
- **Logistical Hub:** With 24/7 access and proximity to key suppliers, the location serves as a central point for food preparation, storage, and dispatch.

# Supply Constrained Environment with Limited Competition

Property	Georgetown Yards	5050 1st Ave S	SoDo Park Building	Original Rainier Brwery	The K.R. Trigger Building	Georgetown Squared
<b>Address</b>	4634-4636 E Marginal Way S	5050 1st Ave S	3200-3220 1st Ave S	3100 Airport Way S	3201 1st Ave S	5601 6th Ave S
<b>Submarket</b>	S Seattle	S Seattle	S Seattle	SoDo	S Seattle	S Seattle
<b>Year Built</b>	1983 / 2020	1938 / 2003	1916 / 1999	1920 / 1999	1923 / 2020	1982 / 2000
<b>RBA</b>	89,839	50,008	36,716	220,000	27,164	390,684
<b>Asking Rent</b>	\$17.00-\$24.00 NNN	\$16.00-\$22.00 NNN	\$19.00-\$24.00 NNN	\$12.00 - \$14.00 N	\$16.00-\$22.00 NNN	\$21.00-\$23.00 NNN
<b>Dock High and Drive-In Doors</b>	2 Dock High and 6 Drive-Ins	1 Drive-In	4 Dock High	6 Dock High and 1 Drive-In	None	None
<b>Percent Leased</b>	80%	100%	95%	94%	100%	88%
<b>Parking Ratio</b>	2.5	3.00	0.90	1.44	0.74	0.70

## 25% Below Market Operating Expenses

at only \$10.43, whereas standard is in the mid-teens

## Capturing 33%

of SoDo/Georgetown's Class A and B Office Leasing in 2025

Georgetown Yards operates in a category of its own without true comparable competition due to its unique ability to accommodate an extraordinary range of specialized uses. While other properties in the market are purpose-built for single use categories, Georgetown Yards bridges multiple property types with adaptable infrastructure that supports healthcare providers, recreational facilities, and light industrial users.

The traditional office properties in the submarket serve an entirely different market segment and cannot accommodate the specialized needs of Georgetown Yards' healthcare providers, recreational facilities, and light industrial users. Georgetown Squared dominates the office supply in the submarket with 390,684 SF of rentable building area, but their typical lease sizes are 3.43 times larger than Georgetown Yards, targeting a different tenant mix rather than the community-based healthcare providers, local sports facilities, and specialized service businesses that thrive at Georgetown Yards.

The existing flex/office/industrial properties lack the infrastructure flexibility to accommodate Georgetown Yards' diverse tenant requirements. This fundamental difference in use versatility creates Georgetown Yards' unique market position as the only property capable of serving the mixed-use, community-serving businesses that require both adaptable infrastructure and industrial flexibility.

## Most Versatile Building with Diverse Tenant Mix

Remaining comp set is largely single-use buildings with emphasis on office which limits their tenant base

\* FSG rates converted to NNN, assuming \$10 PSF OpEx

# The Difference is Georgetown Yards

STRATEGIC INVESTMENTS ALIGN WITH  
THE EVOLUTION OF GEORGETOWN



## 2020 Creative Reposition

- LED String Lights
- Landscaping
- Site Benching
- Full Exterior Painting
- Concrete/Pavement Work

## GEORGETOWN YARDS DELIVERS STABLE INCOME WITH OUTSTANDING TENANT RETENTION WHILE POSITIONING INVESTORS FOR FUTURE DEVELOPMENT UPSIDE AS THE PREMIER COVERED-LAND PLAY IN A SUPPLY-CONSTRAINED, BURGEONING SUBMARKET

This 89,839 square-foot property is currently 80% leased with a 7-year weighted average lease term anchored by Lifelong and Arena Sports, both of which are specialty tenants with customized infrastructure making relocation highly impractical. This unique mixed-use configuration of industrial kitchens, recreational sports facilities, flexible office space, and industrial with roll-up doors serves multiple user types that traditional single-use properties cannot accommodate. Georgetown's strong fundamentals, demonstrated leasing activity, consistently low vacancy rates, limited new supply, and the property's flexible infrastructure create multiple value creation pathways, making this an exceptional covered land play with immediate cash flow and substantial long-term upside in Seattle's premier neighborhood.



# Georgetown Yards

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**JLL** SEE A BRIGHTER WAY