

FOR SALE

Interbay Retail Center

Seattle, WA

1600 W ARMORY WAY | SEATTLE, WA 98199



EXECUTIVE SUMMARY

Interbay Retail Center is a ±100,000 SF institutional-quality retail center located in Seattle's highly desirable Interbay submarket. Constructed between 2016 and 2019, the property is 100% leased to a diversified roster of nationally recognized retailers and service providers including HomeGoods, Michaels, Total Wine, Bright Horizons, and ZoomCare. The offering provides investors with durable in-place cash flow, modern construction, and an irreplaceable urban infill location less than five miles from Downtown Seattle.

Key Features

- 100% leased to nationally recognized tenants
- 4.2-year weighted average lease term (WALT)
- Approximately 15 years of remaining renewal options across HomeGoods, Total Wine, and Michaels
- Approximately 8 years of remaining term on the Bright Horizons lease
- ZoomCare exercised its 5-year renewal option in 2025
- Four-parcel configuration with future parcelization optionality
- Located less than 5 miles from Downtown Seattle
- High-income demographics with approximately 216,000 residents within a 3-mile radius
- Modern construction delivered between 2016 and 2019

Interbay Retail Center represents a rare opportunity to acquire an institutional-quality, infill retail asset with scale, national tenancy, and long-term optionality in one of Seattle's most supply-constrained submarkets.



INVESTMENT HIGHLIGHTS



PROPERTY HIGHLIGHTS

- 5.9-acre urban infill site located in a highly supply-constrained Seattle submarket
- Tenant mix oriented toward value, necessity, and service-based retail with demonstrated economic resilience
- Modern construction delivered between 2016 and 2019 with limited near-term capital requirements
- Prominent frontage along 15th Ave W with approximately 43,700 average weekday vehicles
- Excellent access and visibility supported by 425 on-site parking stalls
- Zoned II U/85, supporting long-term redevelopment, densification, or mixed-use optionality
- Multi-parcel configuration offering future parcelization or selective disposition flexibility
- High barriers to entry driven by land scarcity, zoning constraints, and elevated replacement costs

OUTLOOK

The property offers a compelling combination of durable in-place income and long-term strategic optionality within one of Seattle's most supply-constrained urban infill corridors. A resilient tenant mix oriented toward value, necessity, and service-based retail, combined with staggered lease expirations, supports stable cash flow and limits near-term rollover risk, positioning the asset to perform defensively across market cycles.

Over the long term, the site's zoning and multi-parcel configuration provide flexibility that is increasingly difficult to replicate in core urban markets. These attributes support optionality through potential parcel-level dispositions, redevelopment opportunities, or alternative ownership structures while complementing the property's durable in-place cash flow.

TERMS OF THE OFFERING

INTERBAY RETAIL CENTER

1550 - 1700 W ARMORY WAY
SEATTLE, WA 98199

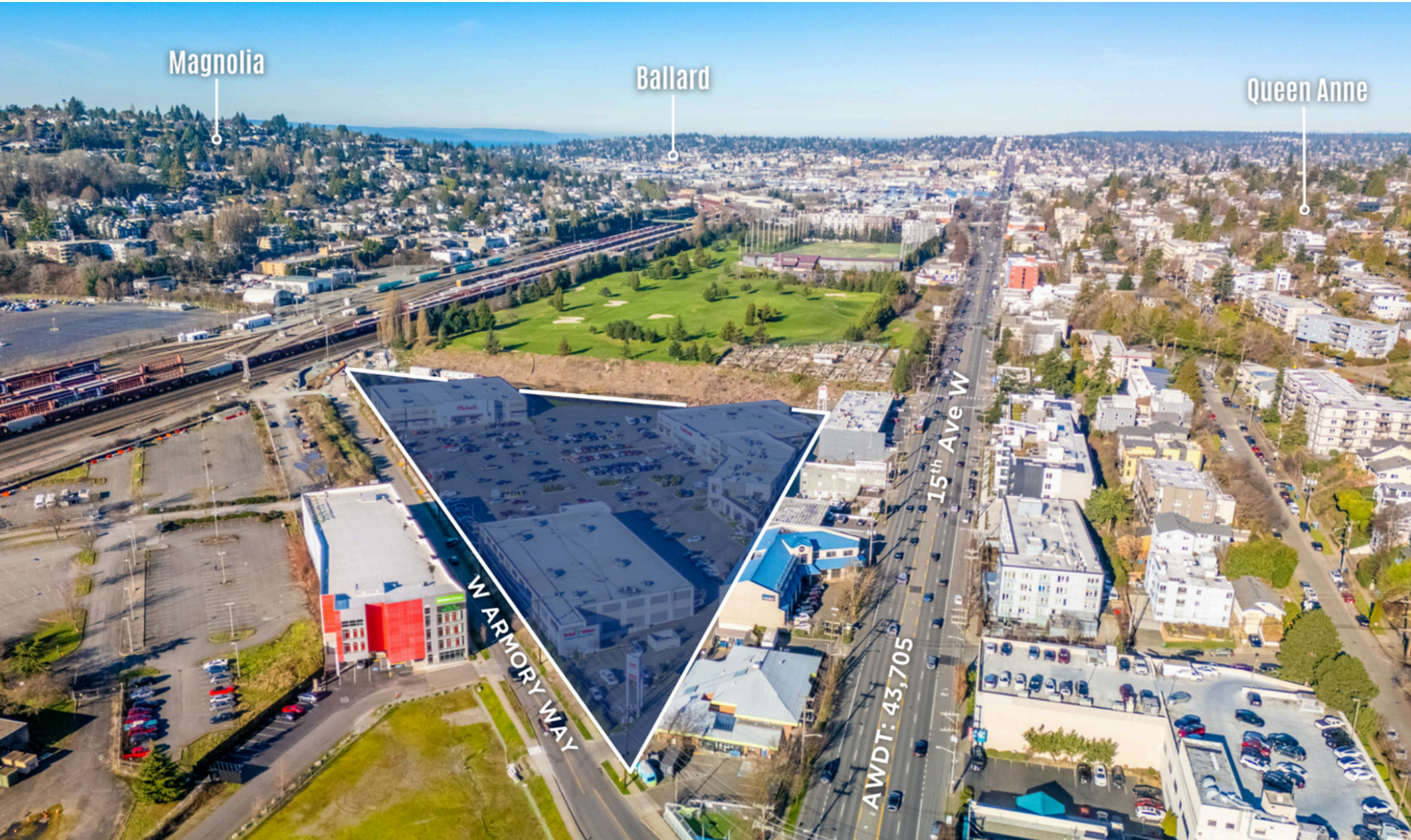
SALE PRICE	\$55,000,000
YEAR 1 NOI	\$3,348,731
GOING-IN CAP RATE	6.1%
BUILDING AREA	98,976 SF
LOT SIZE	5.9 Acres (\pm 255,000 SF)
OCCUPANCY	100%
WALT (YEARS)	4.2
YEAR BUILT	2016-2019



SITE AERIAL



SITE AERIAL



INTERBAY RETAIL CENTER SITE PLAN



SUITE	TENANT	SF
1	Michaels	24,660
2	HomeGoods	21,004
2b	HEAL Cancer Care for Pets	3,842
3	The UPS Store	1,386
4	ZoomCare	1,625
5	ATI Physical Therapy	2,042
6	HOTWORX	1,740
7	Kumon	1,440
8	Bright Horizons	15,474
9	Total Wine	25,763
TOTAL		98,976

SITE OVERVIEW

PARCEL CONFIGURATION

ADDRESS	PARCEL #	LOT SIZE AC	LOT SIZE SF	# BUILDINGS	BUILDING SIZE SF	STORIES	YEAR BUILT	OCCUPANCY
1700 W ARMORY WY	2771600908	1.17	51,057	1	24,660	1	2018	100%
1642 W ARMORY WY	2771600910	1.33	58,095	1	24,846	1	2019	100%
1550 W ARMORY WY	2771600911	1.93	84,030	1	25,763	1	2016	100%
1570 W ARMORY WY	2771600912	1.41	61,537	1	23,707	2	2018	100%
TOTAL	--	5.85	254,719	4	98,976	--	--	100%



PHOTOS



TENANT DESCRIPTIONS

Total Wine

Number of locations: 290+
Website: www.totalwine.com

Total Wine & More is a privately held specialty beverage retailer and the nation's largest independent wine, spirits, and beer retailer, known for strong brand recognition, high sales volumes, and destination-oriented traffic.



The UPS Store

Number of locations: 5,800+ (North America)
Website: www.ups.com

The UPS Store is a nationally recognized franchise system and subsidiary of United Parcel Service (NYSE: UPS), providing shipping, printing, mailbox, and business services.



Michaels

Number of locations: 1300+
Website: www.michaels.com

Michaels is a privately held arts and crafts retailer and the largest provider of arts, crafts, custom framing, floral, and wall décor in North America, with a long-standing national footprint. Top 25% location nationally (placer.ai).



ZoomCare

Number of locations: 47
Website: www.zoomcare.com

ZoomCare is a regional healthcare provider offering urgent care and primary care services and is owned by PeaceHealth, a large nonprofit healthcare system operating across the Pacific Northwest.

The ZoomCare logo is the word "zoomcare" in a white, lowercase, sans-serif font, centered within a solid blue rectangular background.

HomeGoods

Number of locations: 914+
Website: www.homegoods.com

HomeGoods is a national home furnishings retailer and a subsidiary of TJX Companies (NYSE: TJX), one of the largest off-price retailers globally, alongside T.J. Maxx, Marshalls, and Sierra.



ATI Physical Therapy

Number of locations: 850+
Website: www.atipt.com

ATI Physical Therapy is a national provider of outpatient physical therapy and rehabilitation services with a broad multi-state footprint and diversified referral base.



Bright Horizons

Number of locations: 1,000+
Website: www.brighthorizons.com

Bright Horizons is a publicly traded provider of early education and childcare services (NYSE: BFAM) and the largest operator of employer-sponsored childcare centers in North America.



HOTWORX

Number of locations: 800+
Website: www.hotworx.net

HOTWORX is a national fitness franchise concept offering 24-hour infrared sauna-based workouts through a rapidly expanding franchise model with strong brand recognition in the boutique fitness sector.



Kumon

Number of locations: 2,200+ (U.S.)
Website: www.kumon.com

Kumon is the largest after-school math and reading program in the United States, operating through a globally established franchise system with a long operating history.



HEAL Cancer Care for Pets

Single-location specialty provider (Seattle)
Website: www.healpetcancer.com

HEAL is the only exclusively veterinary oncology practice in Seattle, led by one of fewer than 500 board-certified veterinary oncologists worldwide, serving a highly specialized and underserved medical niche.



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