

RECEIVERSHIP SALE

500 - 800 SW 39TH ST, RENTON, WA 98057

TIME SQUARE

*Prime 22.7 Acre Industrial Redevelopment
Opportunity Replacing Existing 329,000 SF
Office Park in Renton, Washington*

PROPOSED INDUSTRIAL REDEVELOPMENT



TIMESQUAREOFFERING.COM

km Kidder
Mathews

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GUIDELINES & CONDITIONS

This Offering is currently the subject of a receivership proceeding in the Superior Court of the State of Washington for the County of King. The Property, commonly known as Time Square, 500 - 800 SW 39th Street, Renton, Washington, is being sold subject to Court approval by and through Lewis Taulbee, JLL, solely in his representative capacity as court appointed receiver ("The Receiver"). The Receiver has hired Kidder Mathews of Seattle, Inc. ("Kidder Mathews") as the exclusive marketing agent for the Property (the "Listing Brokers"). Title to the property shall be conveyed by a Receiver's Deed.

TIME SQUARE IS A RARE OPPORTUNITY TO REDEVELOP A STRATEGICALLY LOCATED 22.7 AC SITE

Kidder Mathews is pleased to offer Time Square for sale. The 22.7-acre site is currently developed as a five-building office campus, which is currently 41% leased and offers a rare opportunity to redevelop a core industrial asset in an irreplaceable North Valley location.

ADDRESS	500 - 800 SW 39th St, Renton, WA 98057
EXISTING IMPROVEMENTS	328,637 SF Suburban Office Campus
BUILDINGS	Five; Two-Story Office Buildings
AGE OF IMPROVEMENTS	1984-1986
PARKING	5.4/1000
SITE AREA	987,229 SF (22.66 Acres)
ZONING	LI-City of Renton/Light Industrial
CURRENT OCCUPANCY	41%
APPROXIMATE IN PLACE NOI	\$930,000



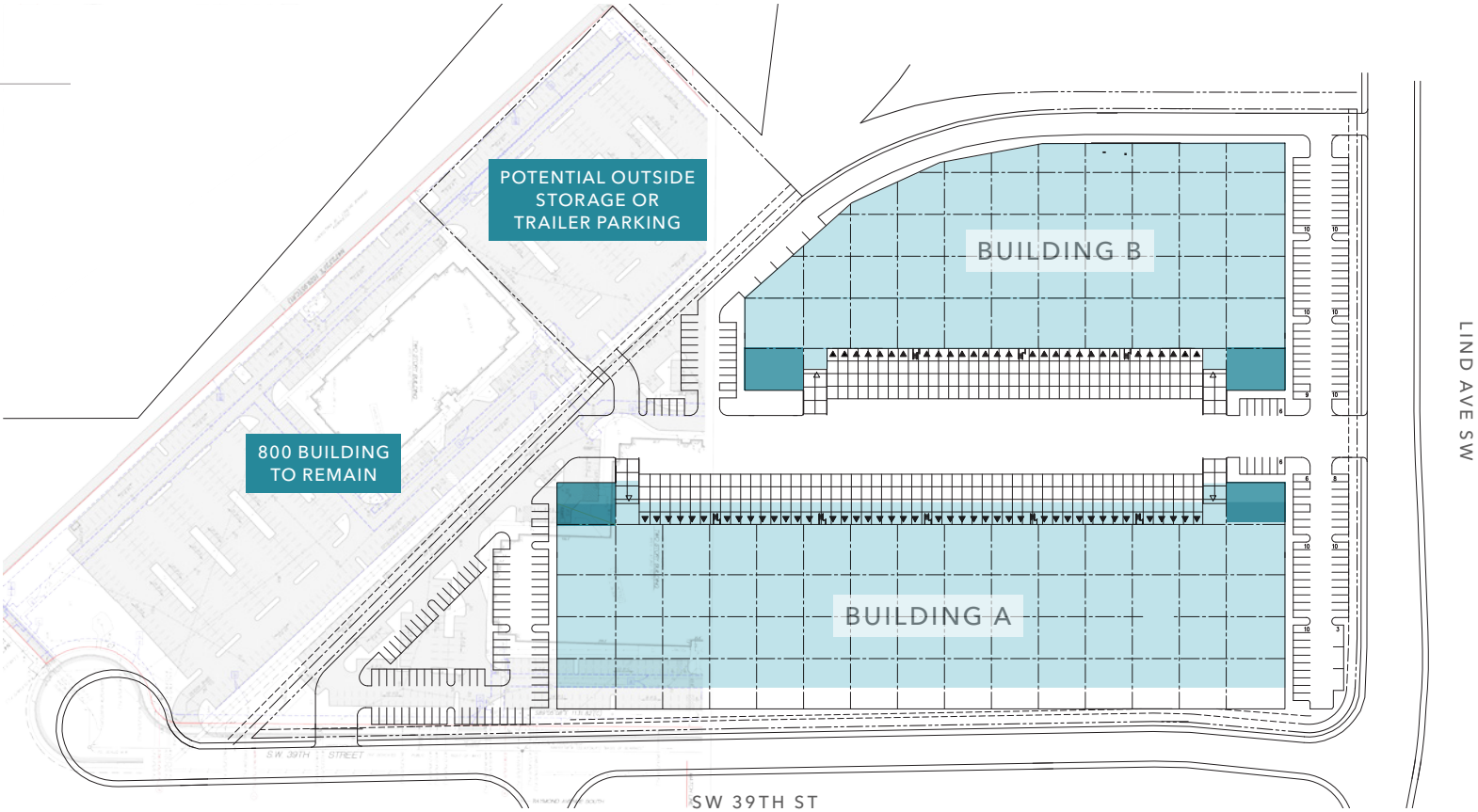
POTENTIAL NEW INDUSTRIAL DEVELOPMENT

Option 1

NEW INDUSTRIAL BUILDINGS SF	Building A: ±199,360 SF and Building B: ±143,380 SF
NEW INDUSTRIAL BUILDINGS TOTAL SF	±342,740 SF
SITE AREA	±789,147 SF (±18.1 Acres)
BUILDINGS TO BE REMOVED	500/600/660/700
REMAINING BUILDING/PARCEL	Building 800: ±59,328 SF
REMAINING BUILDING LAND AREA	±205,333 (4.71 Acres)

LEGEND

- Office
- Warehouse



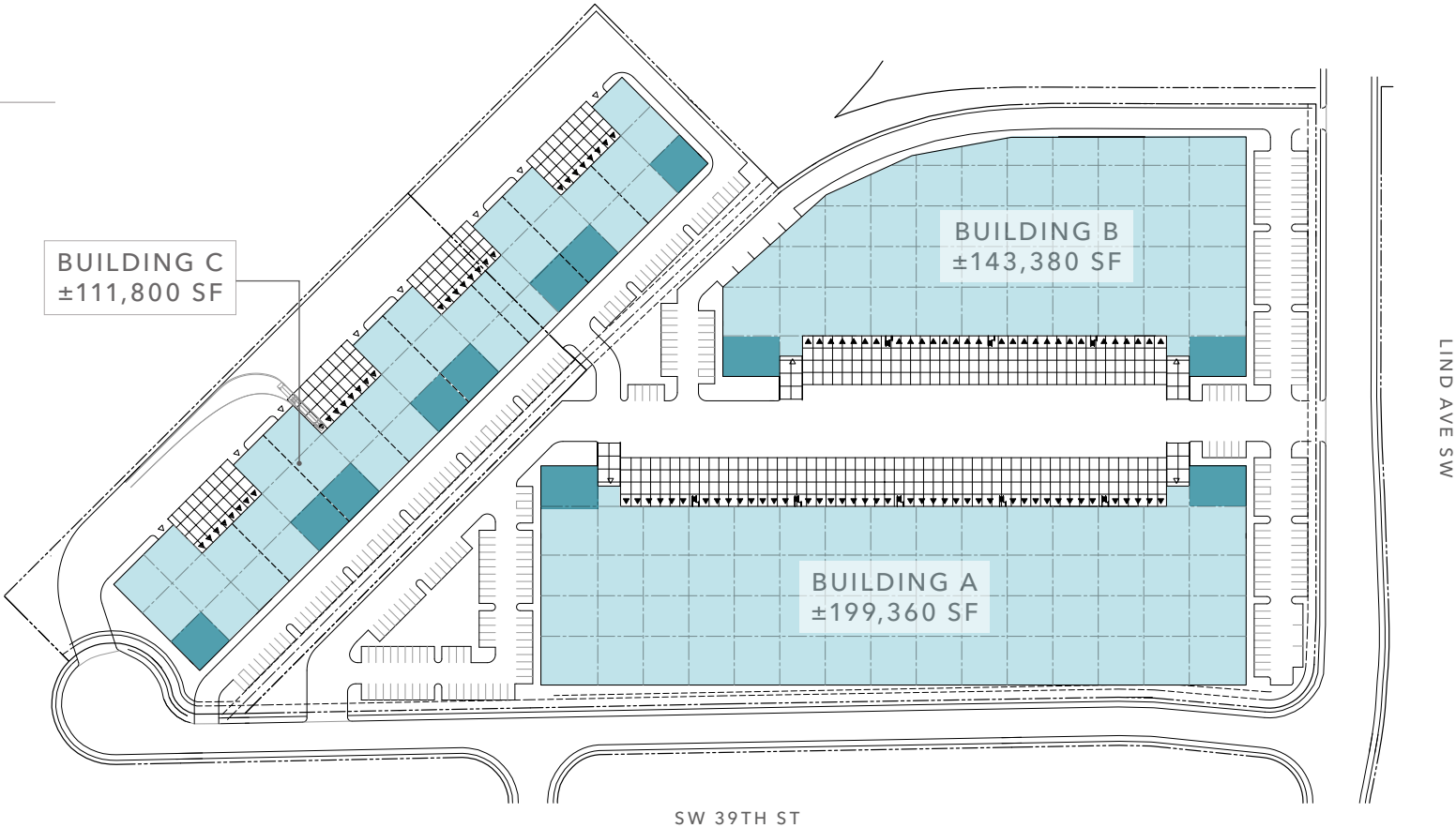
POTENTIAL NEW INDUSTRIAL DEVELOPMENT

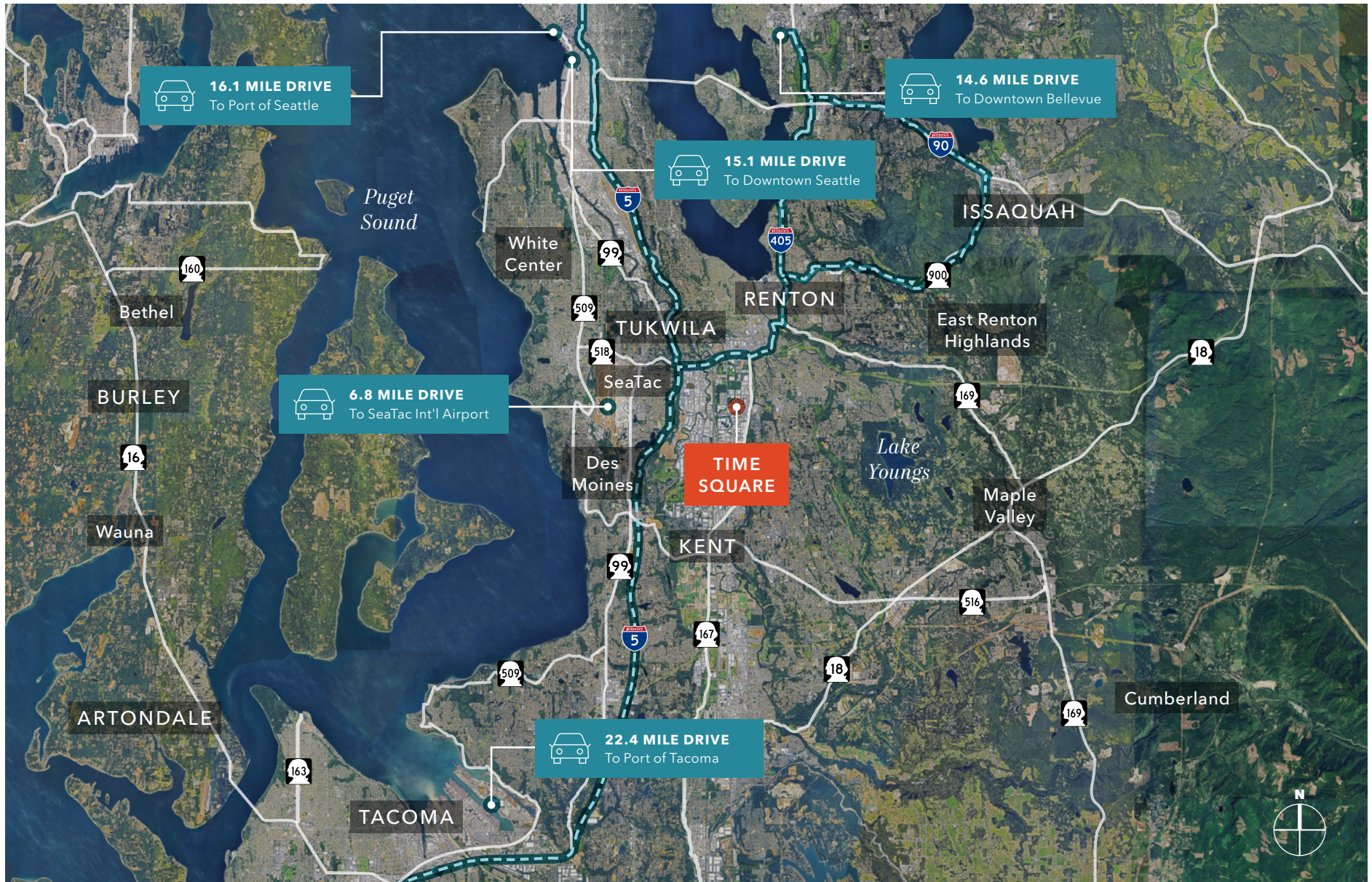
Option 2

NEW INDUSTRIAL BUILDINGS SF	Building A: ±199,360 SF/Building B: ±143,380 SF/Building C: ±111,800 SF
NEW INDUSTRIAL BUILDINGS TOTAL SF	±454,540 SF
SITE AREA	±987,229 SF (±22.66 Acres)
BUILDINGS TO BE REMOVED	500/600/660/700/800

LEGEND

- Office
- Warehouse





REDEVELOPMENT OPPORTUNITY OVERVIEW

The Receiver engaged an extensive team of consultants to assess a potential industrial development of all or a portion of the property. The proposed developments are as follows:

NEW INDUSTRIAL BLDGS	Option 1	Option 2
BUILDING A	±199,360 SF	±199,360 SF
BUILDING B	±143,380 SF	±143,380 SF
BUILDING	N/A	±111,800
TOTAL DEVELOPMENT	±342,197 SF	±454,540 SF
SITE COVERAGE	43%	N/A
ZONING	IL	IL

CONSULTANT TEAM

DEVELOPMENT CONSULTANT	Steele Development
PRELIM. GEOTECH	Terra & Associates
PRELIM. CRITICAL AREAS STUDY	The Watershed Company (Now Facet)
SITE PLANS	Twin Steps
CIVIL SITE PLAN	Kimley Horn
DEMOLITION COSTS	Foushee Construction
PRE-APP MEETING MATRIX	City of Renton
PRELIM. TRAFFIC ASSESS.	Kimley Horn
LAND USE LETTER	Cairncross and Hempleman

A pre-application meeting was held with the City of Renton July 17, 2025 to present the proposed redevelopment to the city.

Key elements that emerged from the meeting include the following:

- Existing paved site allows for year around construction start.
- Direct discharge to the Black River, which significantly reduces or eliminates on-site storm detention.
- No traffic impact fees due to lower trip generation
- Rare large North Kent Valley site
- Flexible IL zoning supports multiple uses (RMC 4-2-060)



RECEIVERSHIP SALE

EXISTING OFFICE DEVELOPMENT

BUILDING 500	±57,186 SF
BUILDING 600	±57,900 SF
BUILDING 660	±58,264 SF
BUILDING 700	±95,959 SF
BUILDING 800	±59,328 SF
TOTAL	±328,637 SF



DRIVING THE DYNAMIC PUGET SOUND'S *INDUSTRIAL* *MARKET*

Population Growth & E-Commerce: Rapid populations and online sales boost demand for logistics hubs near key transport routes.

Strategic Gateway Location: Proximity to Asia and major PNW transport hubs makes Puget Sound critical for trade and distribution.

Emerging & Established Industries: Aerospace, tech, and advanced energy sectors drive demand for specialized facilities.

Port Activity: Seattle and Tacoma ports anchor regional logistics, with rising import/export volumes.

Limited Land Supply: Scarce developable land constrains new projects, boosting values of existing assets.

Major Corporate Presence: Boeing, Amazon, and Tesla intensify competition for prime industrial space.

335M SF

MARKET INVENTORY

543K SF

12 MO. NET ABSORPTION

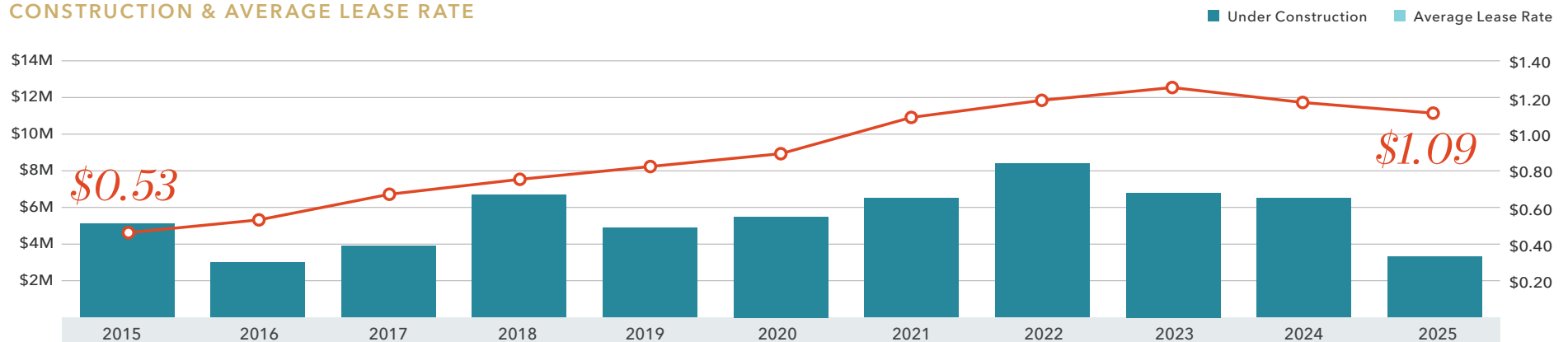
5.5M SF

UNDER CONSTRUCTION

15.1% GROWTH

AVG. ANNUAL RENT GROWTH SINCE 2020

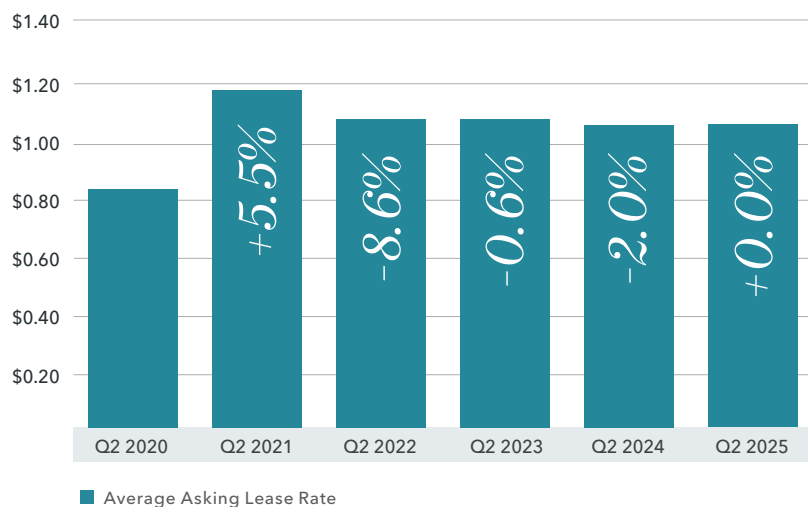
CONSTRUCTION & AVERAGE LEASE RATE



KENT VALLEY SUBMARKET

- **Largest PNW Industrial Hub:** The region's most concentrated industrial corridor, central to Seattle-Tacoma.
- **Unmatched Accessibility:** Direct access to I-5, SR-167, I-405, and Sea-Tac Airport supports regional/national distribution.
- **Port Connectivity:** Strong ties to the Ports of Seattle and Tacoma drive logistics and warehouse demand.
- **Established Tenancy:** Occupied by Amazon, REI, FedEx, and other major distributors, providing market stability.
- **Market Out Performance:** Continues to post some of the region's lowest vacancy rates and strongest rental growth.
- **Constrained Supply:** Limited land availability and low vacancy continue to push rents and asset values upward.

AVERAGE ASKING LEASE RATE & ANNUAL GROWTH RATE



116M SF

MARKET INVENTORY

-916K

12 MO. NET ABSORPTION

35K SF

UNDER CONSTRUCTION

6.1%

AVG. ANNUAL RENT
GROWTH SINCE 2020

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