

FOR SALE

# Interbay Retail Center

## Seattle, WA

1600 W ARMORY WAY | SEATTLE, WA 98199



## EXECUTIVE SUMMARY

Introducing a prime investment opportunity at 1600 W Armory Way, a ±100,000 SF, three-tenant large-format retail center located in Seattle's Interbay submarket. The property, constructed between 2016 and 2019, is 100% leased to nationally recognized tenants and benefits from II U/85 zoning and excess land, offering investors durable in-place cash flow with future redevelopment and parcelization optionality in a supply-constrained urban infill location.

### 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
- Six-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

- 7.7-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
- Approximately 2 acres of excess land providing long-term redevelopment or expansion 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 scale, zoning, excess land, and multi-parcel configuration provide meaningful flexibility that is increasingly difficult to replicate in core urban markets. These attributes allow investors to adapt the asset over time through selective redevelopment, densification, or parcel-level dispositions, supporting capital preservation and potential value creation as land scarcity, regulatory constraints, and replacement costs continue to intensify.

## TERMS OF THE OFFERING

### INTERBAY RETAIL CENTER

1550 - 1700 W ARMORY WAY  
SEATTLE, WA 98199

SALE PRICE	<b>Best Offer</b>
YEAR 1 IN-PLACE NOI	<b>\$3,316,906</b>
BUILDING AREA	<b>98,976 SF</b>
LOT SIZE	<b>7.7 Acres (<math>\pm 334,000</math> SF)</b>
OCCUPANCY	<b>100%</b>
WALT (YEARS)	<b>4.2</b>
YEAR BUILT	<b>2016-2019</b>
ASSET TYPE	<b>Institutional Infill Large-Format Retail Center</b>



## SITE AERIAL



SITE AERIAL



# SITE PLAN

## INTERBAY RETAIL CENTER SITE PLAN

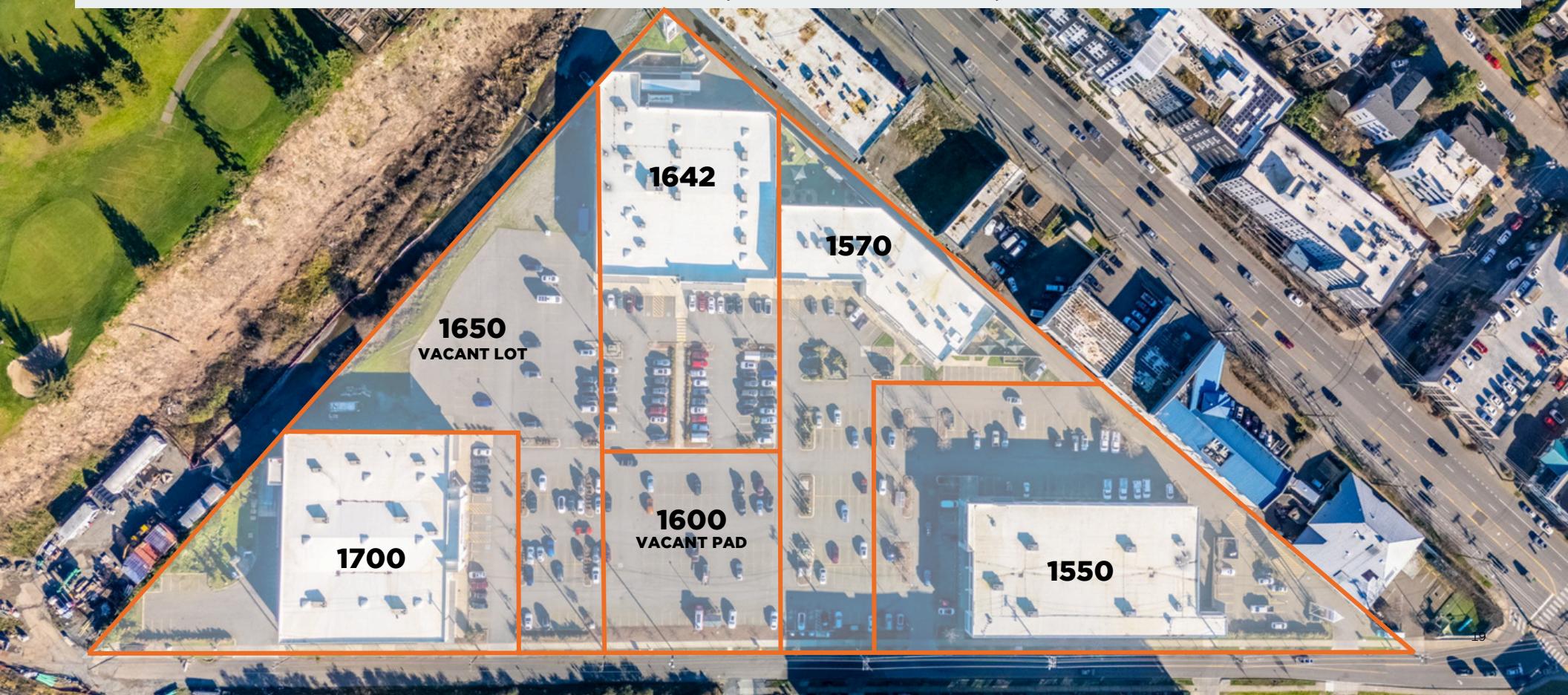


SUITE	TENANT	SF
1	Michaels	24,660
2	HomeGoods	21,004
2b	HEAL Cancer Care for Pets	3,842
3	The UPS Store	1,386
4	ZoomCare	1,625
5	ATI Physical Therapy	2,042
6	HOTWORX	1,740
7	Kumon	1,440
8	Bright Horizons	15,474
9	Total Wine	25,763
<b>TOTAL</b>		<b>98,976</b>

## 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%
1650 W ARMORY WY	2771600909	1.18	51,381	0	--	0	N/A	Vacant Land
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%
1600 W ARMORY WY	2771600913	0.63	27,302	0	--	0	N/A	Vacant Pad
<b>TOTAL</b>	--	<b>7.65</b>	<b>333,402</b>	<b>4</b>	<b>98,976</b>	--	--	<b>100%</b>



## PHOTOS



## TENANT DESCRIPTIONS

### Total Wine

Number of locations: 290+  
Website: [www.totalwine.com](http://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.



### Michaels

Number of locations: 1300+

Website: [www.michaels.com](http://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).



### HomeGoods

Number of locations: 914+

Website: [www.homegoods.com](http://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.



### Bright Horizons

Number of locations: 1,000+

Website: [www.brighthorizons.com](http://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.



### Kumon

Number of locations: 2,200+ (U.S.)

Website: [www.kumon.com](http://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.



### The UPS Store

Number of locations: 5,800+ (North America)

Website: [www.ups.com](http://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.



### ZoomCare

Number of locations: 47

Website: [www.zoomcare.com](http://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.



### ATI Physical Therapy

Number of locations: 850+

Website: [www.atipt.com](http://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.



### HOTWORX

Number of locations: 800+

Website: [www.hotworx.net](http://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.



### HEAL Cancer Care for Pets

Single-location specialty provider (Seattle)

Website: [www.healpetcancer.com](http://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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