

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

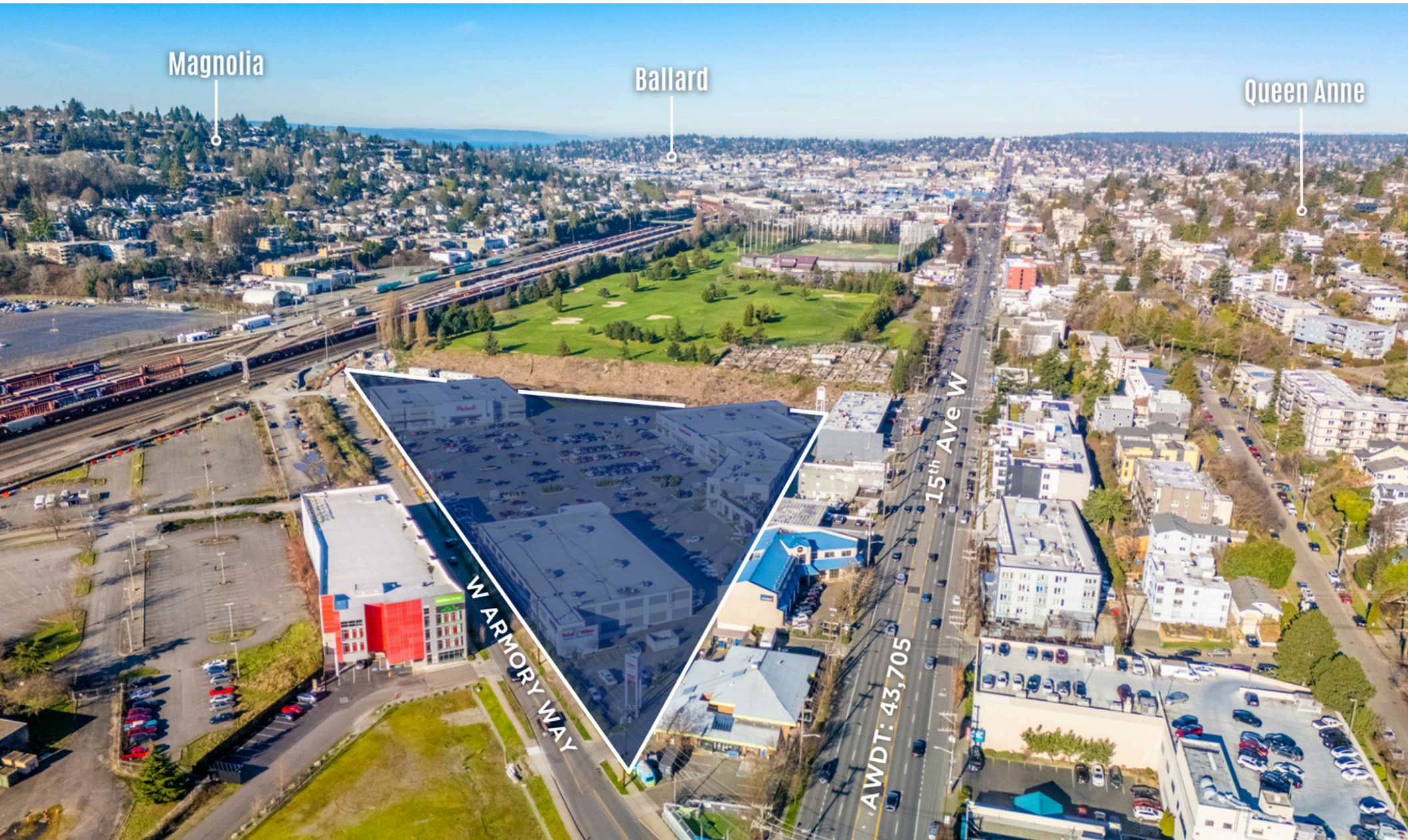
SALE PRICE	Best Offer
YEAR 1 IN-PLACE NOI	\$3,316,906
BUILDING AREA	98,976 SF
LOT SIZE	7.7 Acres (±334,000 SF)
OCCUPANCY	100%
WALT (YEARS)	4.2
YEAR BUILT	2016-2019
ASSET TYPE	Institutional Infill Large-Format Retail Center



SITE AERIAL



SITE AERIAL



INTERBAY RETAIL CENTER SITE PLAN

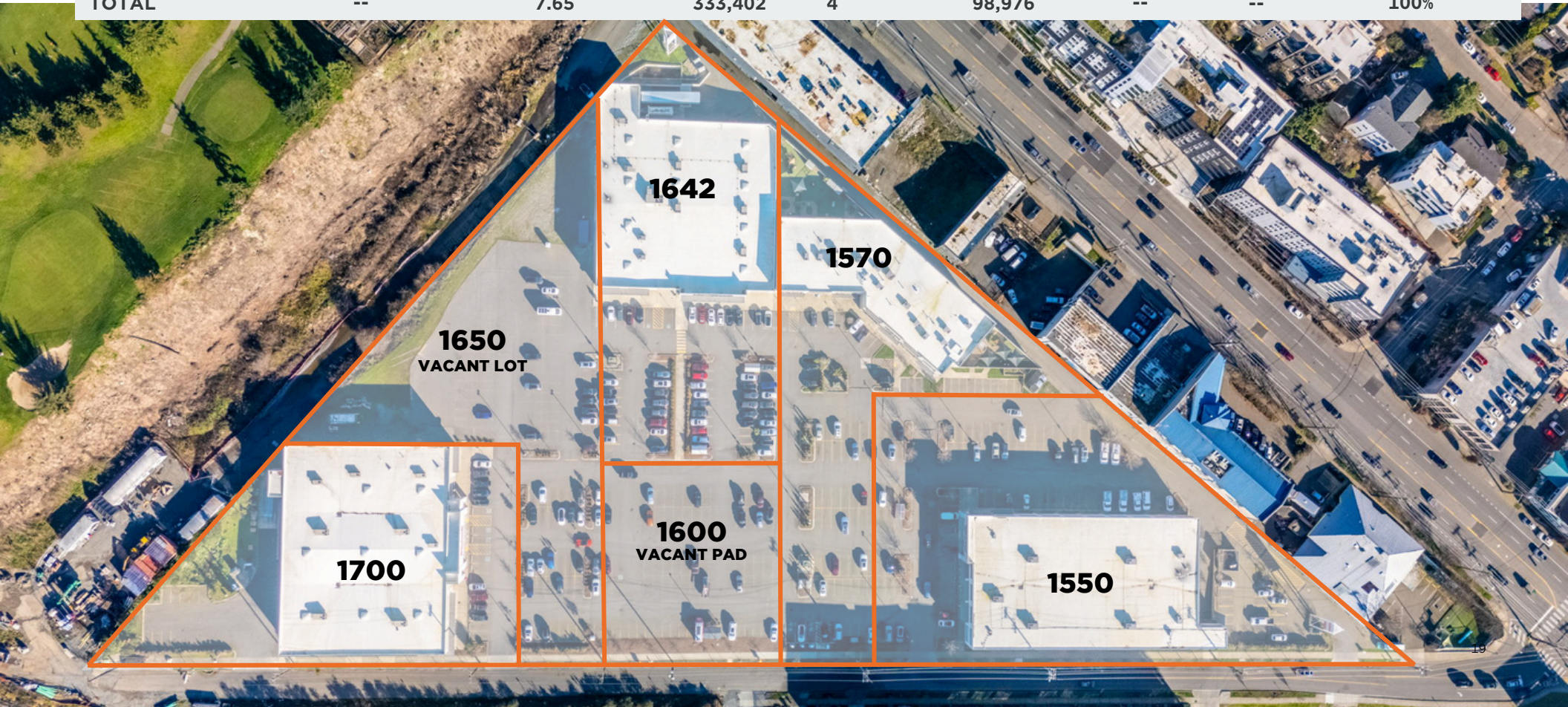


SUITE	TENANT	SF
1	Michaels	24,660
2	HomeGoods	21,004
2b	HEAL Cancer Care for Pets	3,842
3	The UPS Store	1,386
4	ZoomCare	1,625
5	ATI Physical Therapy	2,042
6	HOTWORX	1,740
7	Kumon	1,440
8	Bright Horizons	15,474
9	Total Wine	25,763
TOTAL		98,976

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%
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
TOTAL	--	7.65	333,402	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.



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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This Proposal is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Proposal or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the SVN Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

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