

READ

PRODUCTS INTERBAY



LEE &
ASSOCIATES

COMMERCIAL REAL ESTATE SERVICES
CAPITAL MARKETS

INDUSTRIAL VALUE-ADD / OWNER-USER / DEVELOPMENT OPPORTUNITY

THE OFFERING

Lee & Associates Commercial Real Estate Services, LLC ("Lee & Associates"), serving as exclusive advisor, is pleased to present the opportunity to acquire 3615 15th Ave W and 3635 Thorndyke Ave W, collectively known as Read Products Interbay (the "Property"). The two buildings total 72,606 square feet of warehouse and office space. 3615 15th Ave W is occupied by the Seller, and 3635 Thorndyke Ave W is fully occupied by tenants that are on month-to-month leases.

Situated where 15th Ave W and Thorndyke Ave W converge with W Nickerson St and Emerson St, the Property benefits from its location in the center of Interbay, Magnolia, Queen Anne and Ballard. The two parcels total 3.06 acres of land zoned UI U/45, which would allow for the development of 399,732 square feet.



INDUSTRIAL OWNER-USER



COMMERCIAL OR RESIDENTIAL DEVELOPMENT



VALUE-ADD INVESTOR

Read Products Interbay is a unique opportunity to acquire two buildings that are on the market for the first time in more than 35 years. The stabilized buildings have tremendous near-term upside and should appeal to owner-users, value-add investors, or developers.





INVESTMENT HIGHLIGHTS

COMPELLING OPPORTUNITY IN HIGH GROWTH MARKET

- **Value-Add Optionality:** New owner can immediately execute on a strategy to either stabilize NOI in the existing buildings to nearly \$1.1M with minimal near-term capital, or do a substantial renovation.
- **Owner-User Opportunity:** Current tenants are all on month-to-month leases, so an owner-user could immediately take occupancy of some or all of 3635 Thorndyke Ave W.
- **Ground-Up Development:** Recent rezone to UI U/45 (Urban Industrial) would allow for the development of approximately 400,000 SF of new product, or 5.5X what is currently on-site. Additionally, given the unique location, there is an opportunity to combine the sites with an application for a street vacation of a portion of Thorndyke Ave between the two parcels.
- **Sale Leaseback Potential:** Seller would prefer to leaseback 3615 15th Ave W for a period of at least two years. This would provide the Buyer with immediate cash flow.
- **Accessible Location:** Property features excellent transportation options, with frequent Metro bus service, a future Sound Transit light rail station (planned along the Ballard Link Extension), and proximity to bike paths and major roadways.
- **Evolving Neighborhood:** Interbay has historically been a hub for transportation and trade, and the area is evolving into a thriving recreation destination. In addition to the Interbay Golf Center, the Seattle Storm Center for Basketball Performance is one block south.
- **Strong Market Fundamentals:** Industrial vacancy in the submarket is 6.2% and there is only one block of available space larger than 20,000 SF.



ABUNDANT
AMENITIES



VIBRANT
ENTERTAINMENT



EXCELLENT
TRANSIT



PARKS AND GREEN
SPACE



WATERFRONT
CONNECTION



3615 15TH AVE W

\$1.09M



PROFORMA
NOI



3635 THORNDYKE AVE W

DEVELOPMENT

3615 15th Ave W engages both 15th Ave W and Thorndyke Ave W on a sloped site. 3635 Thorndyke Ave W is along a rail line to the west with good light exposure and territorial views to Magnolia. The combined site could accommodate development of nearly 400,000 SF. **Given the unique location, there is an opportunity to combine these sites with an application for a street vacation of a portion of Thorndyke Ave between the two parcels. This approach would add approximately 33,200 SF of site area, approximately 99,600 SF of additional FAR.** The site area in the center of W Nickerson and W Emerson streets could be offered as a public benefit to connect to the south ship canal trail, and address challenging pedestrian and bike connection at W Emerson St and 15th Ave W. This could be a consideration to optimize the appeal of both properties.

EXISTING BUILDINGS

3615 15TH AVE W		3635 THORNDYKE AVE W	
PARCEL:	277110-1675	PARCEL:	277110-1760
BUILDING SIZE:	24,980 SF	BUILDING SIZE:	47,626 SF
YEAR BUILT:	1945	YEAR BUILT:	1948
CONSTRUCTION:	Masonry	CONSTRUCTION:	Wood Frame
USE:	Light Manufacturing + Office (Single-Tenant)	USE:	Warehouse (Multi-Tenant)
STORIES:	2	STORIES:	1 + Unfinished Lower Level
BUILDING HEIGHT:	28'	BUILDING HEIGHT:	24'
OCCUPANCY:	100% (Owner-Occupied)	OCCUPANCY:	100% (Month-to-Month Leases)





LOCATION HIGHLIGHTS

- The site is located at the northern edge of Seattle's Interbay neighborhood, with an attractive mix of convenience, recreational amenities, and growth potential.
- Interbay is a dynamic neighborhood located between Queen Anne and Magnolia, offering a mix of industrial, commercial, and residential uses.
- The Interbay corridor spans from the shores of Elliott Bay to the Ballard Locks, connecting neighborhoods offering unparalleled accessibility to South Lake Union, Downtown Seattle, and Ballard.
- Interbay is home to major employers and institutions, including Expedia Group's global headquarters and the Port of Seattle's maritime operations. Its industrial base supports a range of industries, from logistics to creative production.
- Walkability and amenities abound, with nearby recreational offerings such as the Interbay Golf Course, Elliott Bay Trail, and Discovery Park, alongside retail and dining in Queen Anne, Magnolia, and Ballard.



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