

# OFFERING MEMORANDUM

## Investment Opportunity

18935 59th Ave. Arlington



VIRTUAL TOUR



EXCLUSIVELY LISTED BY:

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## 01. EXECUTIVE SUMMARY



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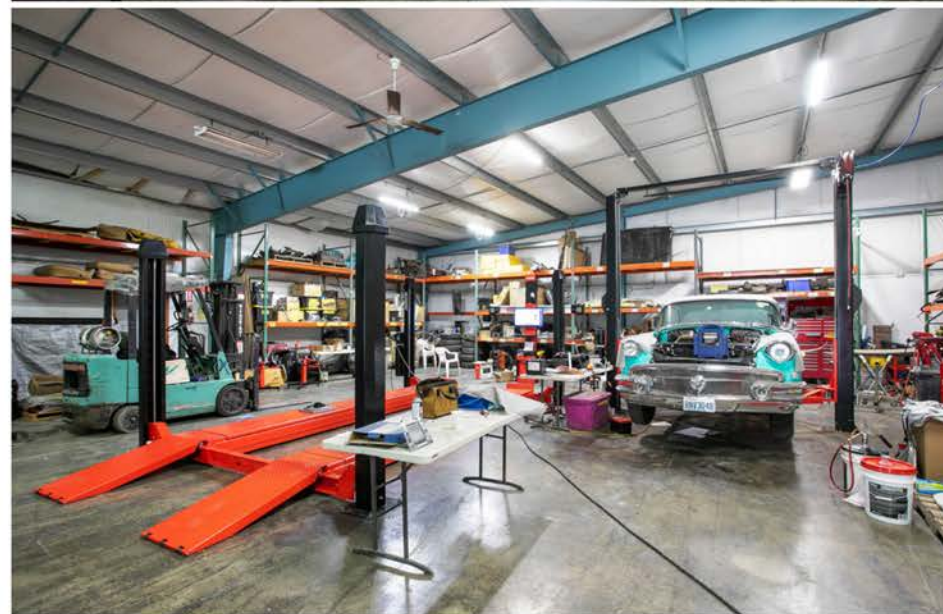


# 18935 59th Ave. Arlington

## Investment Highlights

- Investment Opportunity - Located near Arlington Airport, Smokey Point, and the I-5 corridor, 18935 59th Avenue NE in Arlington, WA, represents a strategic investment opportunity. This property sits in a thriving industrial, office, and retail market, bolstered by Amazon's recently completed 2.9 million square-foot, five-story fulfillment center just blocks away—the largest in Washington State.
- The subject property offers approximately 21,500 square feet of ground floor manufacturing and office space, featuring dock high and two grade-level doors to optimize shipping and receiving operations. The second floor includes several private offices, a lunchroom, and two restrooms, currently used for storing valuable parts for the existing tenant.
- Tenant Information - Top Secret Customs & Renovations LLC, a prominent custom auto restoration company in the Puget Sound region, has been leasing the property since January 2016. Specializing in complete restorations of classic automobiles, their work ranges from fabricating parts to engine building and custom interiors. They have recently renewed their lease for twelve years, with an additional five-year extension option.
- Land Lease - The property is situated on City of Arlington leased land, with approximately seventeen years remaining on the current lease. A tentative agreement has been reached with the city to extend the lease to forty years, contingent upon \$583,000 in facility improvements. At closing, the seller will place these funds in escrow, transferring to the new owner for improvement execution, managed by Axiom Construction and Consulting.

**Offered at \$3,528,000**



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## PROPOSED IMPROVEMENTS

Metal Panels & Weather Barriers	\$327,900
Roofing Repair	\$23,350
Asphalt Paving & Infrastructure	\$64,910
HVAC Installatation	\$39,050
Electrical Upgrades	\$55,290
Exterior Painting	\$25,760
Windows & Front Door Replacement	\$47,620
<b>Total Estimated Cost</b>	<b>\$583,880</b>

## LEASE EXTENSION FINANCIALS

Annual 3% base rent increases over 12 year lease term

Year 1	\$252,000
Year 2	\$259,560
Year 3 (continued breakdown...)	\$267,348
Year 12	\$359,252

**Total Rent Over 12 Years** **\$3,660,312**

## INVESTMENT METRICS

Based on a year one rent of \$252,000 and a purchase price of \$3,528,000, the initial capitalization rate is 7.14%. Rent escalates 3% annually with the cap rate at 8% by year 4 of the 12-year lease. With the Seller funding improvements at closing of \$583,880. This provides the owner with a forty (40) year land lease and a fully renovated investment property at no additional cost to the buyer.

For further details or to discuss this opportunity, please contact us.



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## NEARBY RETAILERS



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## 02. AREA DEMOGRAPHICS



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## Demographics

### Location Facts & Demographics

Demographics are determined by a 10 minute drive from 18935 59th Avenue Northeast, Arlington, WA 98223

CITY, STATE

**Arlington, WA**

POPULATION

**30,930**

AVG. HHSIZE

**2.75**

MEDIAN HH INCOME

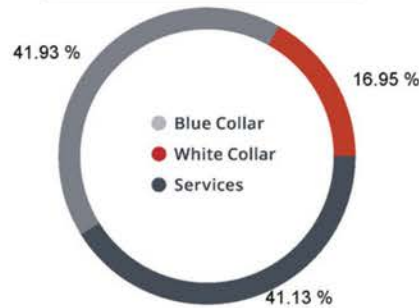
**\$66,162**

HOME OWNERSHIP

Renters: **3,426**

Owners: **7,721**

EMPLOYMENT



**46.68%**

Employed

**1.99%**

Unemployed

EDUCATION

High School Grad: **28.94%**

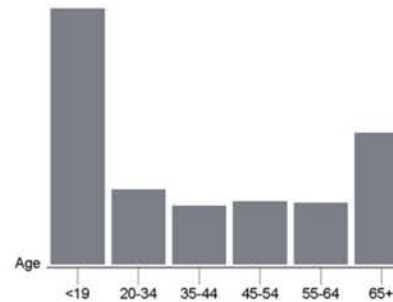
Some College: **31.58%**

Associates: **9.19%**

Bachelors: **19.32%**

GENDER & AGE

**49.17%** **50.83%**



RACE & ETHNICITY

White: **77.33%**

Asian: **1.85%**

Native American: **0.30%**

Pacific Islanders: **0.23%**

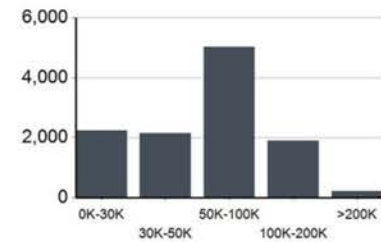
African-American: **0.97%**

Hispanic: **10.89%**

Two or More Races: **8.44%**



INCOME BY HOUSEHOLD



HH SPENDING

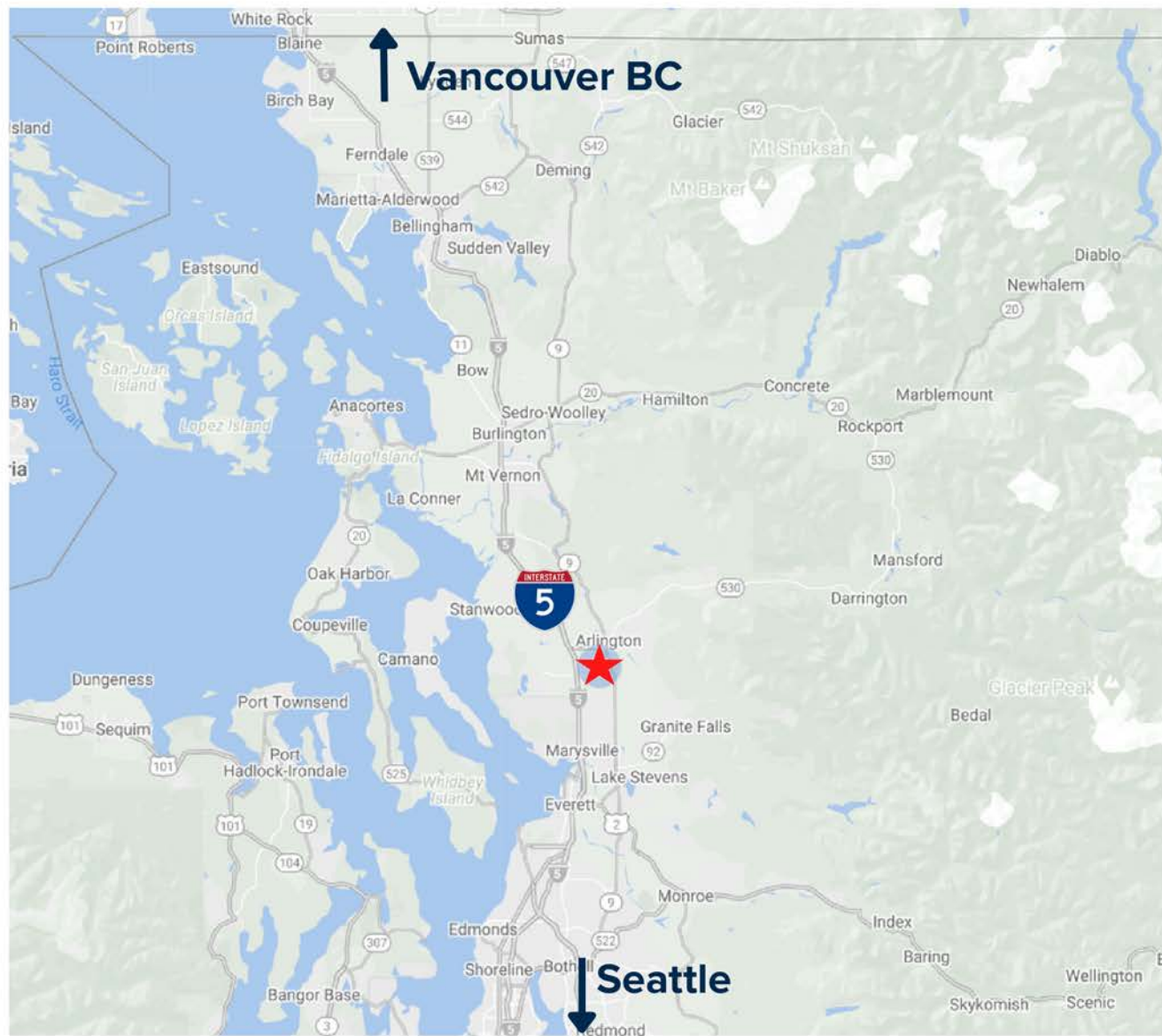


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# 18935 59th Ave. Arlington

## Area Map



## Centrally Located

This property is located between the major cities of Vancouver B.C. and Seattle, WA. With the proximity to both of these cities, the potential for business to come to this location is unmatched.

### Vancouver B.C.

With its scenic views, mild climate, and friendly people, Vancouver is known around the world as both a popular tourist attraction and one of the best places to live.

Vancouver is also one of the most ethnically and linguistically diverse cities in Canada with 52 percent of the population speaking a first language other than English.

### Seattle

Seattle's laid-back attitude and diverse neighborhoods more than make up for its consistently cloudy weather. Plus, it's home to some of the country's best coffee and a thriving arts scene, plenty of history, culture and – when the weather permits – some exciting outdoor activities.

Surrounded by water (and resting between Puget Sound and Lake Washington), the city's favorite outdoor pursuits include kayaking, hiking, camping and whale watching.

