

WORLD VISION

US HEADQUARTERS BUILDING

OFFERING MEMORANDUM



FOR SALE FOR THE FIRST TIME

34834 WEYERHAEUSER WAY S, FEDERAL WAY, WA 98001

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DRONE VIDEO

CBRE

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WORLD VISION
US HEADQUARTERS BUILDING



EXECUTIVE SUMMARY



The Offering

CBRE is pleased to represent World Vision in the sale of their US Headquarters building located at 34834 Weyerhaeuser Way South in Federal Way, Washington.

One of the largest global humanitarian aid organizations, World Vision is choosing to right size its space needs and will be moving into the neighboring building which it also owns. Federal Way has a population of a little over 100,000 and is a suburb of both Seattle which is 23 minutes to the north and Tacoma which is 15 minutes south. The Class A building was built in 1995 for World Vision and has 150,045 square feet across four floors. It sits on 15.25 wooded, park like acres and enjoys a parking ratio of 3.48 per thousand square feet. The US Headquarters building is in excellent condition and has been well maintained representing the opportunity for an owner user to acquire an excellent property well below replacement costs. It is on the market for the first time since its construction with an asking price of \$33,000,000. Offers will be reviewed as received.



WORLD VISION
US HEADQUARTERS BUILDING



PROPERTY DESCRIPTION



Property Overview

The World Vision US Headquarters Building is a Class A four story suburban office building constructed specifically for World Vision. Employees and visitors enjoy 9 foot ceilings, quality improvements, and a customized cafeteria. The fourth floor includes an executive suite connected to a kitchen and board room that can accommodate up to 50 people, as well as a separate large meeting space which can welcome 490 guests.

The exterior is painted and sandblasted precast and cast-in-place concrete. The building was built utilizing steel frame construction and post tension concrete floors and deck. All systems including HVAC, fire/life safety, security, elevators, plumbing and electrical are in good working order. The first floor currently hosts a mailing center as well as a shipping facility with a roll-up loading door.

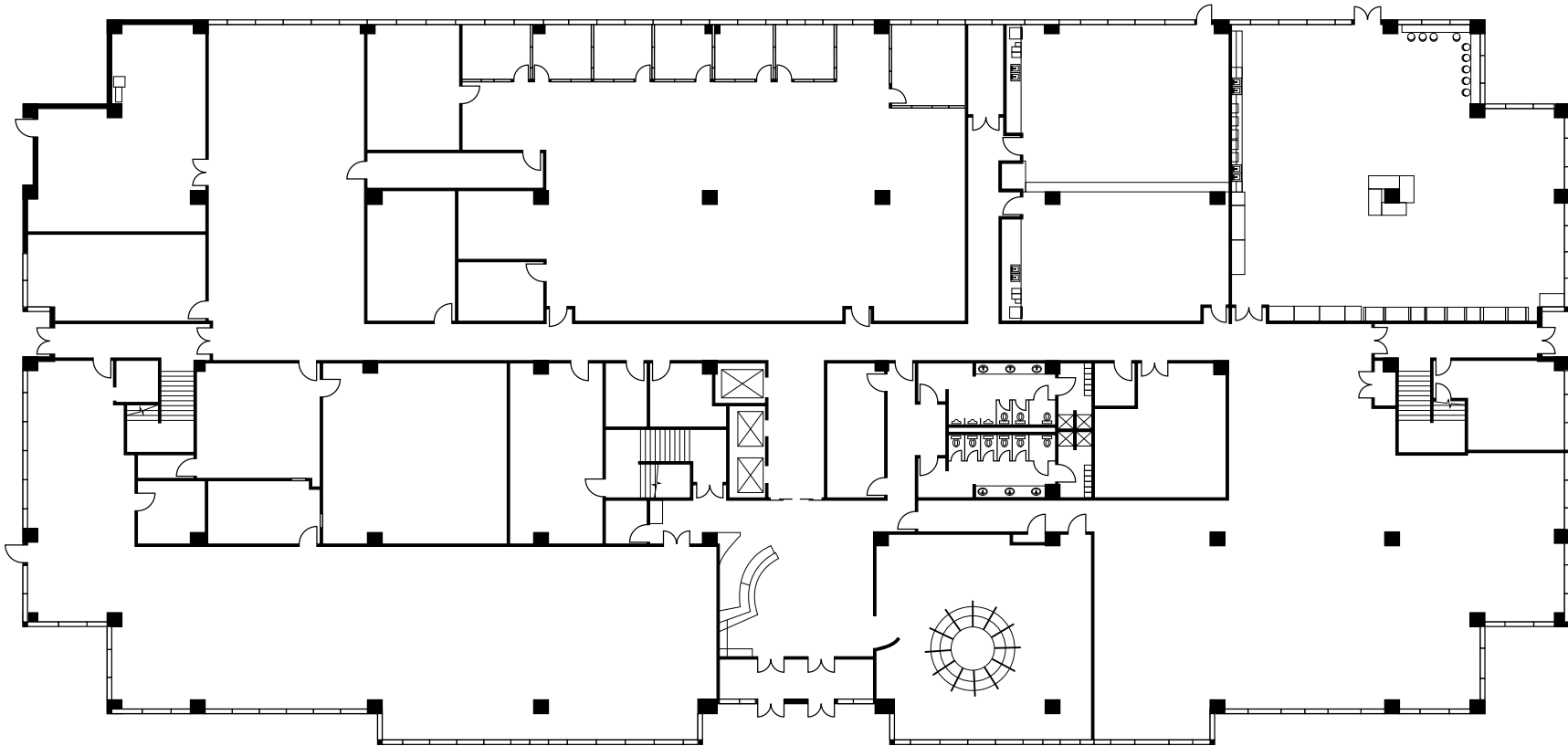
Address	34834 Weyerhaeuser Way S, Federal Way, WA 98001
Market/Submarket	Seattle – Tacoma/Federal Way
Square Footage	150,045
Lot Size	15.25 AC
Parking	522 Total Spaces
Year Built	1995
Occupancy	0%
Operating Expenses	\$8.00/SF/YR (Estimated)
Taxes	\$212,000 Annually (Estimated)

FLOOR PLAN

1st FLOOR

37,246 SF FLOORPLATES

THREE INTERIOR ELEVATORS



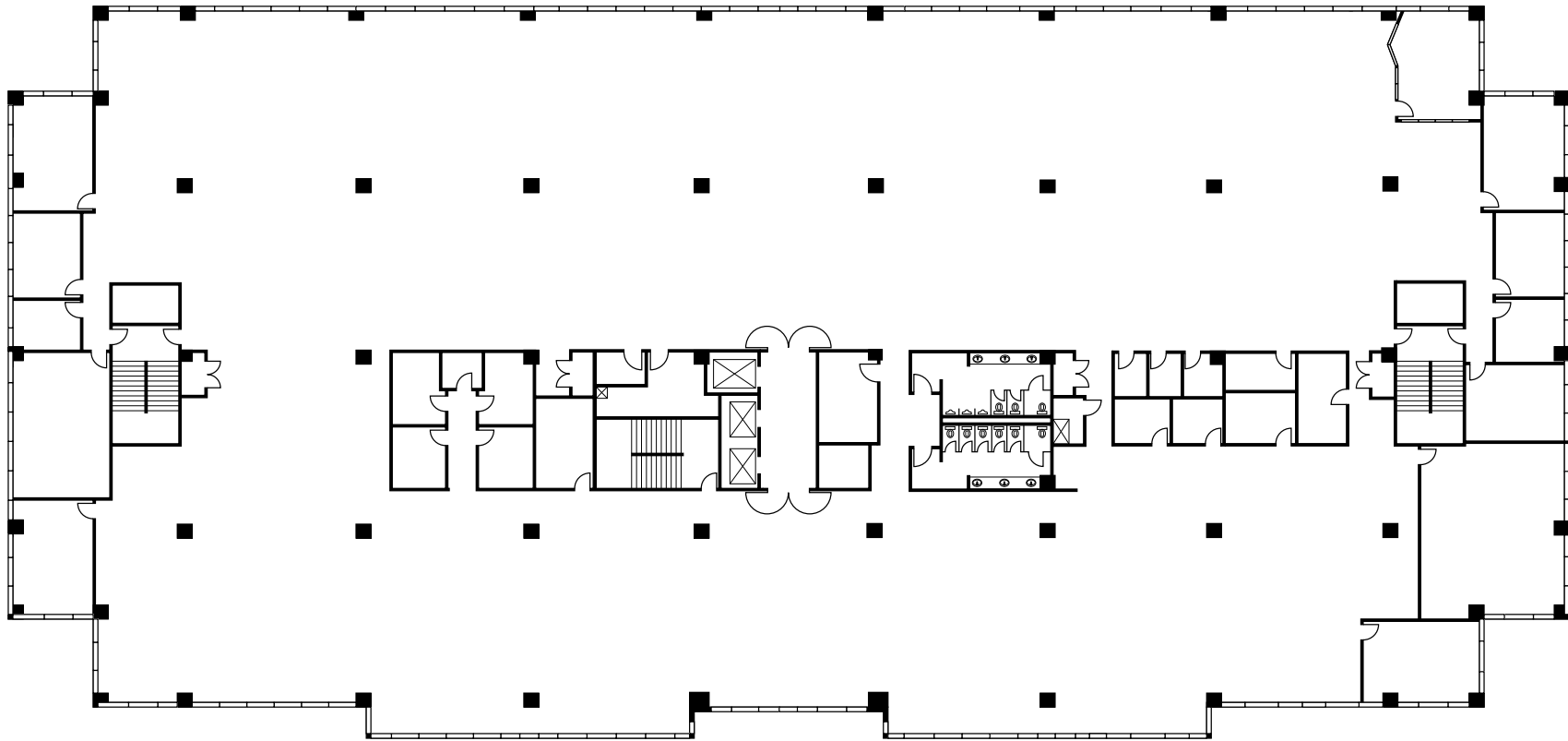
1ST FLOOR
DRONE VIDEO

FLOOR PLAN

2nd FLOOR

37,246 SF FLOORPLATES

THREE INTERIOR ELEVATORS



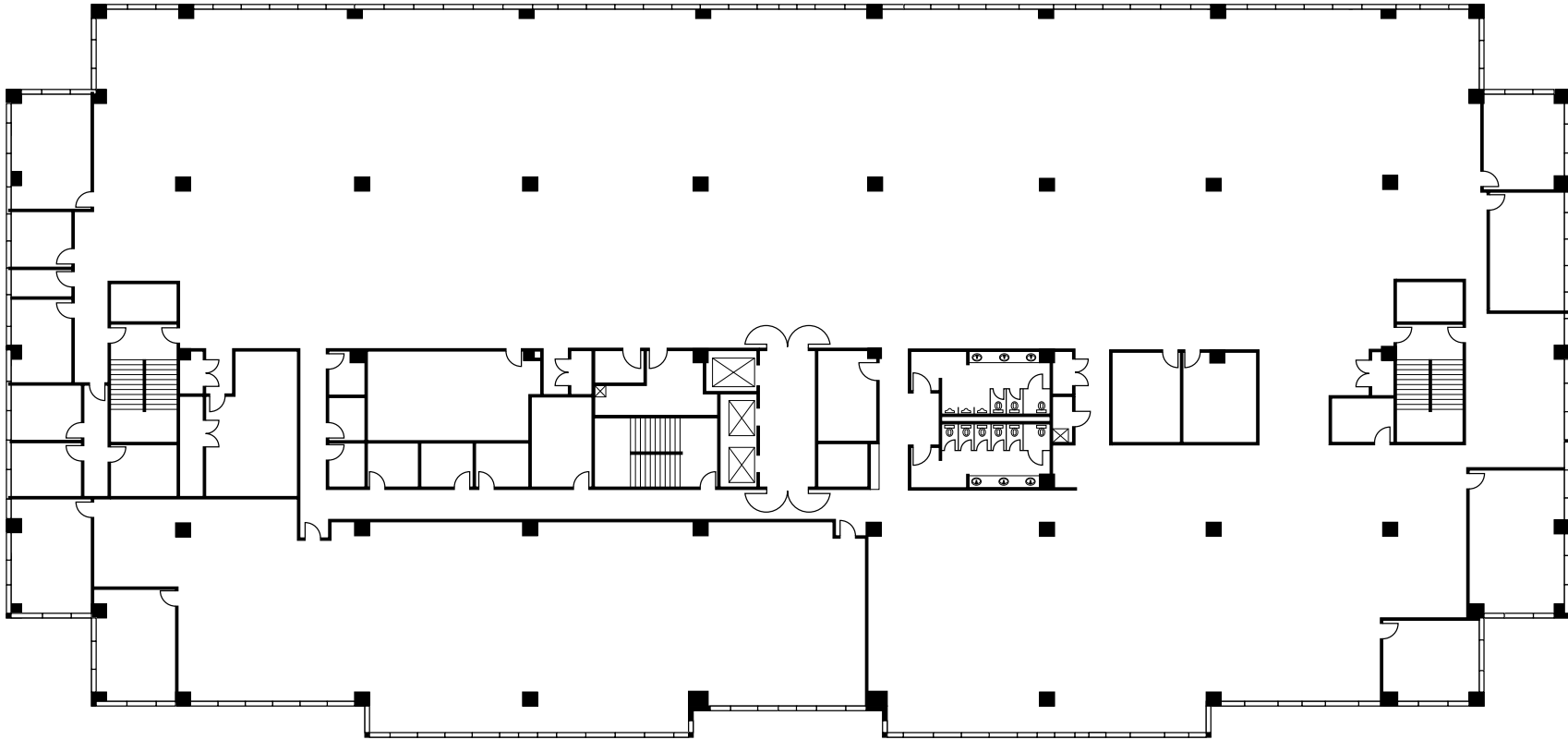
2ND FLOOR
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FLOOR PLAN

3rd FLOOR

37,246 SF FLOORPLATES

THREE INTERIOR ELEVATORS



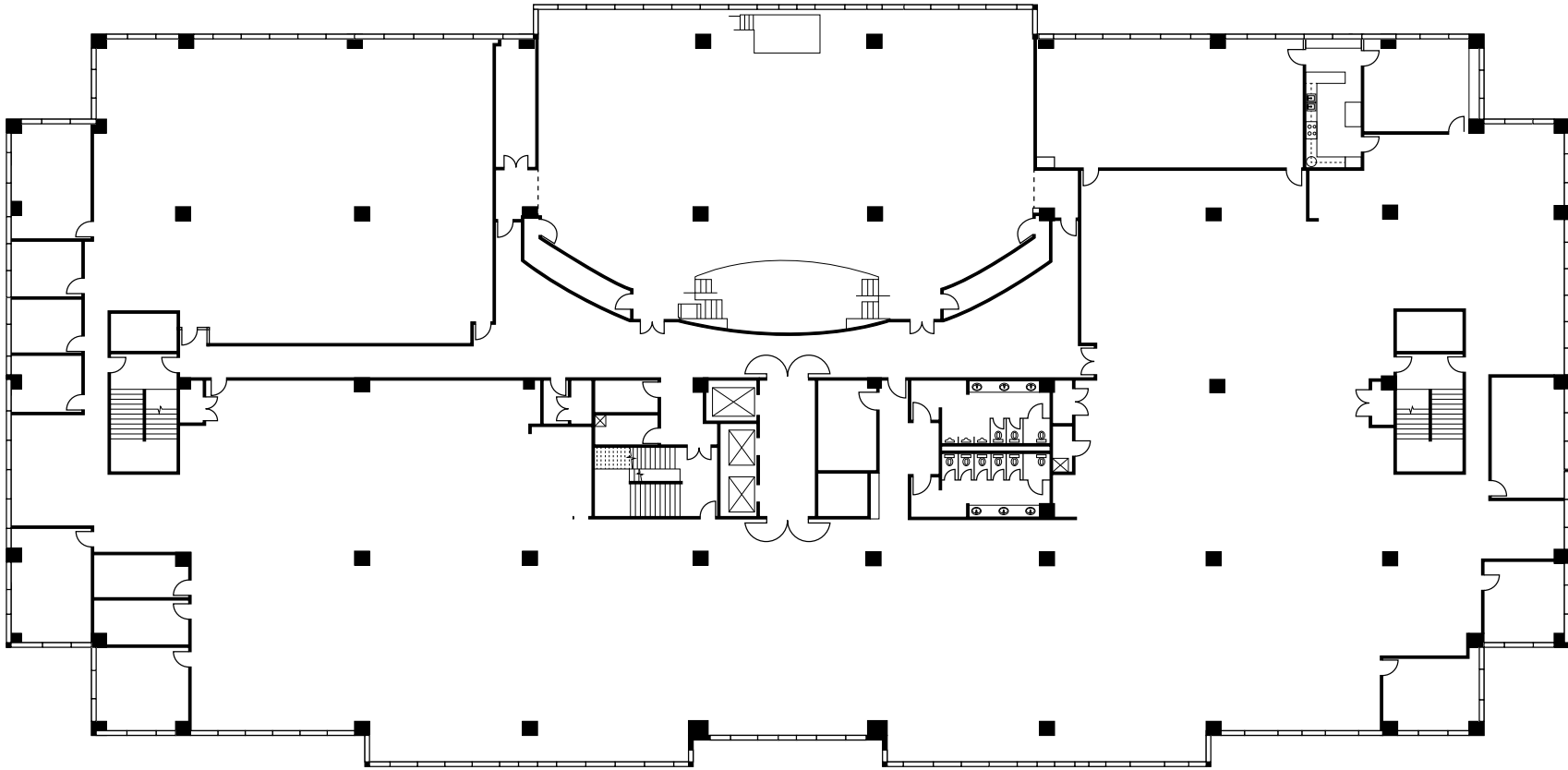
3RD FLOOR
DRONE VIDEO

FLOOR PLAN

37,246 SF FLOORPLATES

THREE INTERIOR ELEVATORS

4th FLOOR



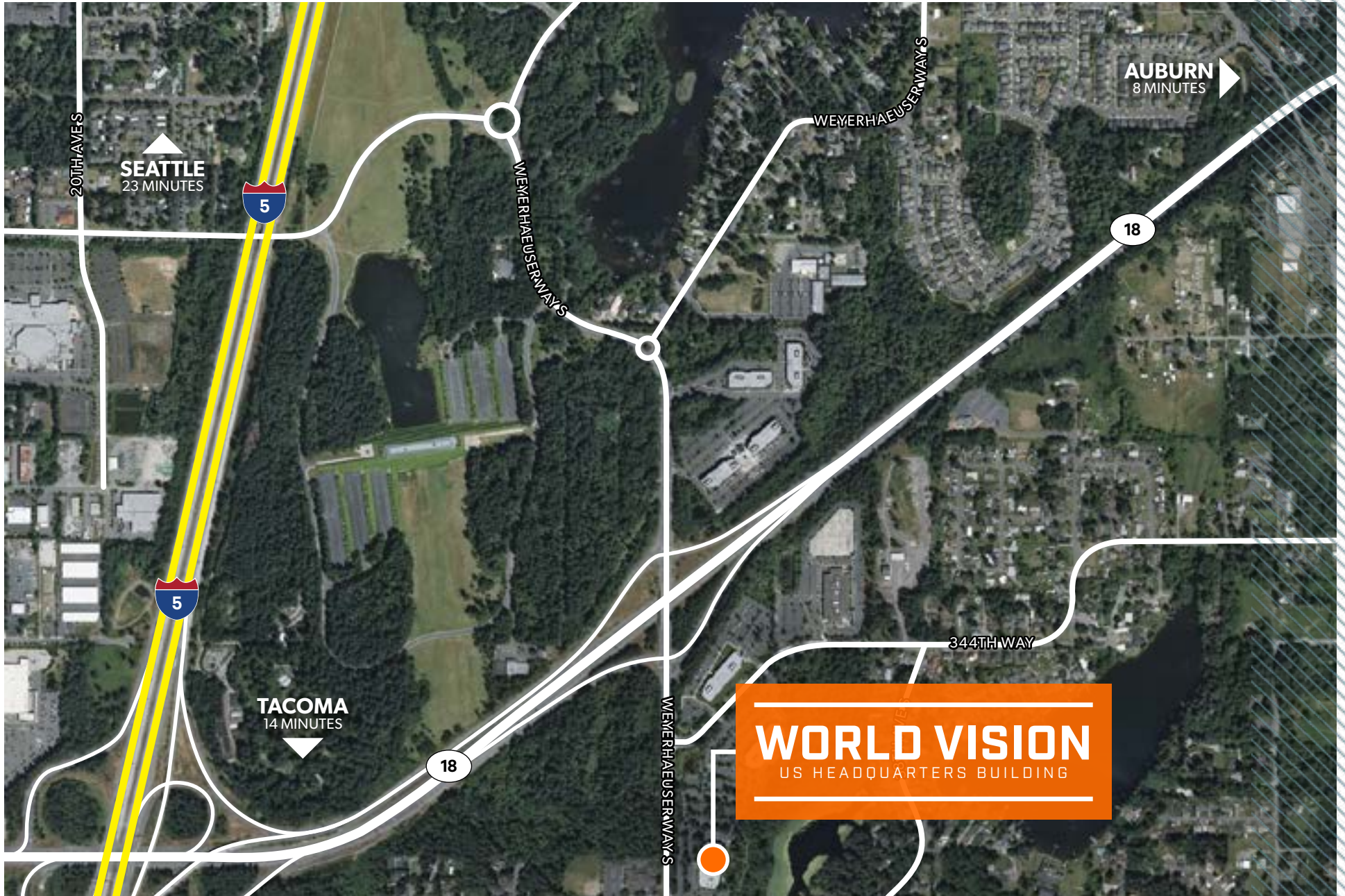
4TH FLOOR
DRONE VIDEO

WORLD VISION
US HEADQUARTERS BUILDING



MARKET OVERVIEW

FEDERAL WAY - WORLD VISION





Puget Sound Market

The Puget Sound Region possesses a highly diversified economy anchored by dynamic industries, including aerospace, software, technology, research, life sciences, natural resources and retailing. Many globally recognized organizations are based in the region including Amazon, Boeing Commercial Airplanes, Costco, Expedia, The Gates Foundation, Microsoft, Nordstrom, PACCAR, and Starbucks. The region also hosts a significant presence of additional big tech businesses such as Apple, Google, and Meta. These companies provide a significant base of direct employment in high-wage positions and serve as incubators for other innovative and high-growth companies.

EMERGING SUBURB

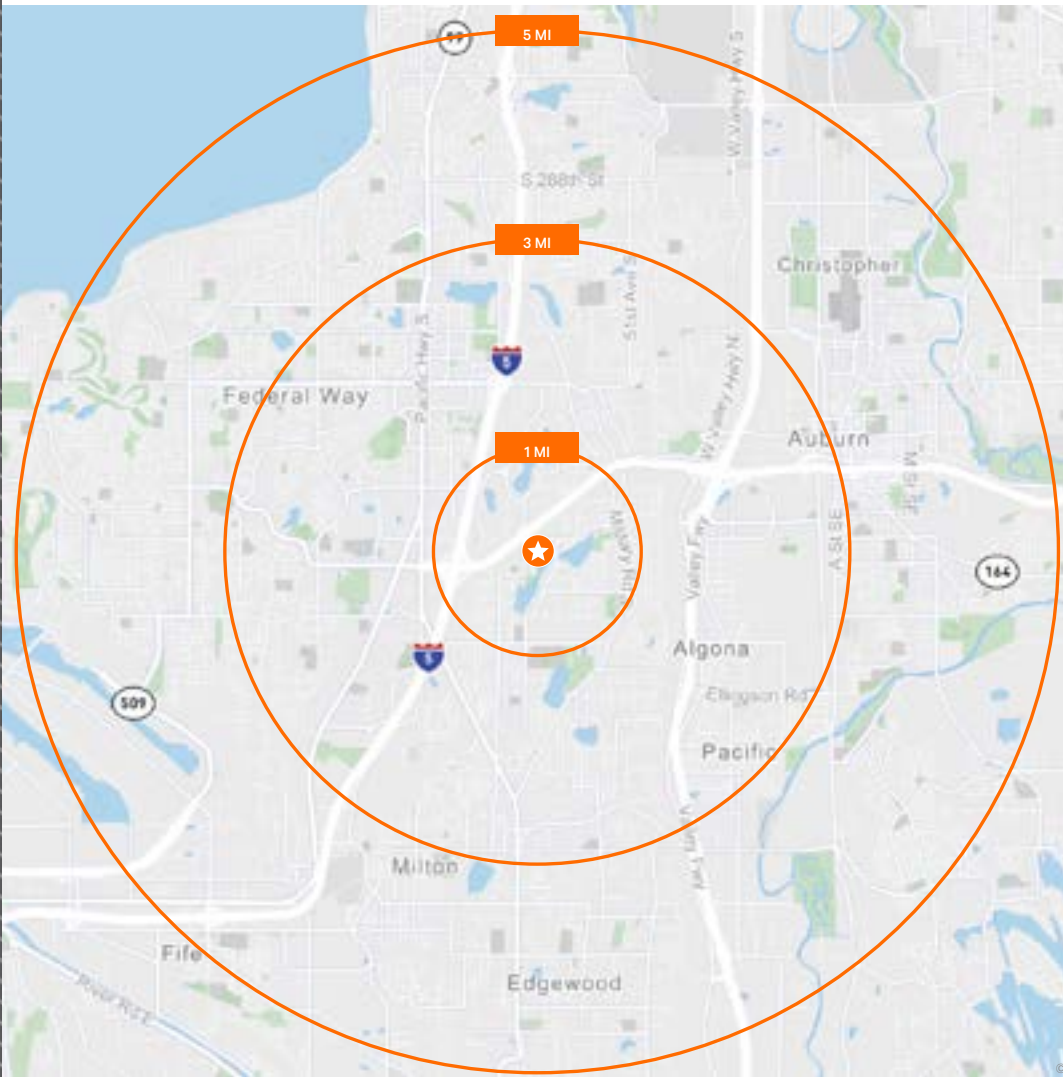
Federal Way is unique in that it is a suburb of both Seattle and Tacoma. East Campus is situated minutes from State Route 18 and Interstate-5, which provide seamless access to Seattle, the Kent Valley, Auburn, Tacoma, and Sea-Tac International Airport. Link Light Rail is scheduled to begin service to Federal Way in 2025.

The Federal Way office market consists of two distinct submarkets: West Campus, a planned office community constructed largely in the 1970's and located on the west side of I-5 and East Campus created in the late 1990's and early 2000's. Both East and West Campus's total 2,732,820 SF across 65 buildings. East Campus is entirely made up of Class A buildings which are 39% of all Federal Way office buildings. According to CBRE's 3rd Quarter 2023 Office Report, all of Federal Way is currently 25.2% vacant and the average asking rate for Class A space is \$25.13/SF Fully Serviced. The last 12 months have shown 19,709 SF of absorption.

For the fifth quarter in a row, the Puget Sound region has experienced a sharp decline in capital markets office activity. Tighter financial conditions and a deteriorating national economic outlook will likely keep activity reduced for the rest of the year. Regionally, only one office sale topped \$10 million during Q3. The 149,330 SF office building at 1501 Market Street in Tacoma, along with the adjacent parking lot, was acquired by Pierce County for a little under \$27.3 million. The seller, Regence BlueShield, was the occupant at the time of sale.

The last 5 years have shown an average sales volume of \$44.3M per year, with a median sale price of \$240 PSF.

Demographics



POPULATION

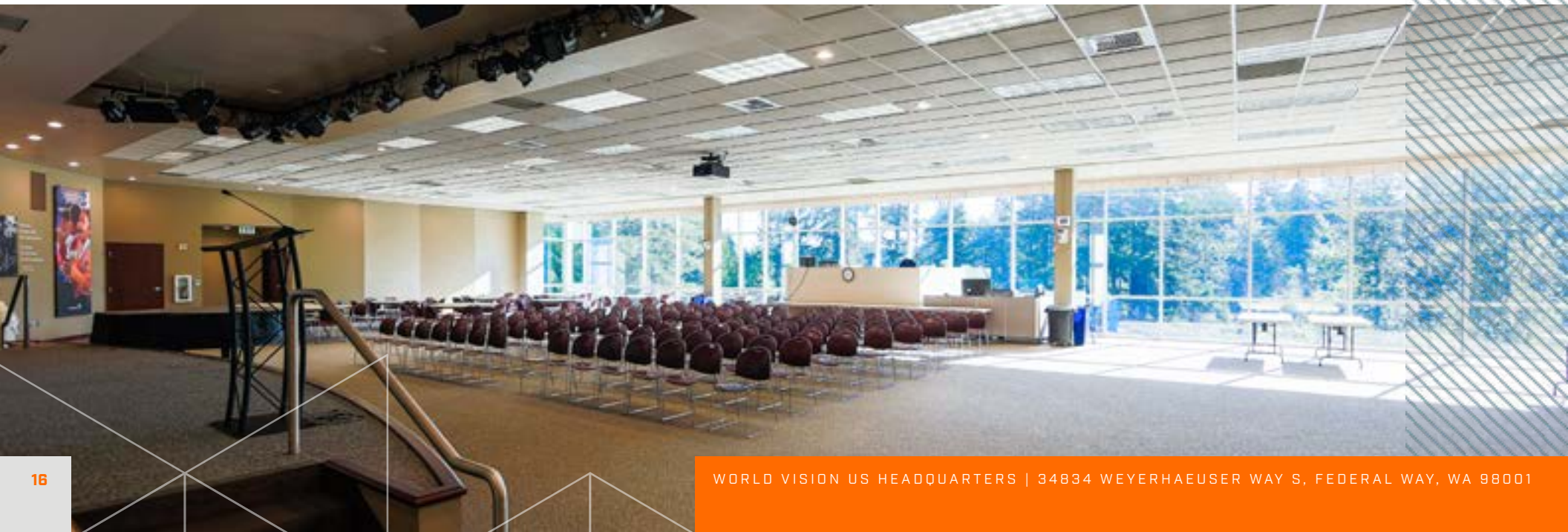
	1 MILE	3 MILES	5 MILES
2010 Population	4,078	68,373	208,186
2022 Population	3,650	74,826	227,680
2027 Population Projection	3,729	79,031	240,860
Annual Growth 2010-2022	-0.9%	0.8%	0.8%
Annual Growth 2022-2027	0.4%	1.1%	1.2%
Median Age	36.5	36.4	36.4
Bachelor's Degree or Higher	26%	24%	24%
U.S. Armed Forces	0	61	278

INCOME

	1 MILE	3 MILES	5 MILES
Avg Household Income	\$100,849	\$94,453	\$97,114
Median Household Income	\$84,774	\$72,540	\$75,413
< \$25,000	136	3,603	9,966
\$25,000 - 50,000	177	5,314	15,789
\$50,000 - 75,000	249	5,777	16,741
\$75,000 - 100,000	188	3,365	11,177
\$100,000 - 125,000	154	3,393	10,594
\$125,000 - 150,000	176	2,164	7,159
\$150,000 - 200,000	102	2,554	7,122
\$200,000+	89	2,054	6,813

Daytime Employment

	1 MILE			3 MILES			5 MILES		
	EMPLOYEES	BUSINESSES	EMPLOYEES PER BUSINESS	EMPLOYEES	BUSINESSES	EMPLOYEES PER BUSINESS	EMPLOYEES	BUSINESSES	EMPLOYEES PER BUSINESS
Service-Producing Industries	2,123	82	26	39,165	3,928	10	76,264	7,821	10
Trade Transportation & Utilities	501	12	42	8,394	597	14	19,294	1,426	14
Information	31	4	8	815	68	12	1,426	116	12
Financial Activities	131	12	11	4,128	518	8	6,513	1,023	6
Professional & Business Ser...	90	16	6	3,431	406	8	7,205	893	8
Education & Health Services	252	12	21	10,236	1,534	7	17,958	2,674	7
Leisure & Hospitality	26	6	4	5,396	333	16	13,637	682	20
Other Services	1,092	20	55	2,904	400	7	5,454	891	6
Public Administration	0	0	-	3,861	72	54	4,777	116	41
Goods-Producing Industries	1,157	26	45	10,367	429	24	19,665	1,116	18
Natural Resources & Mining	0	0	-	19	6	3	49	12	4
Construction	1,083	20	54	3,066	301	10	7,068	772	9
Manufacturing	74	6	12	7,282	122	60	12,548	332	38
TOTAL	3,280	108	30	49,532	4,357	11	95,929	8,937	11



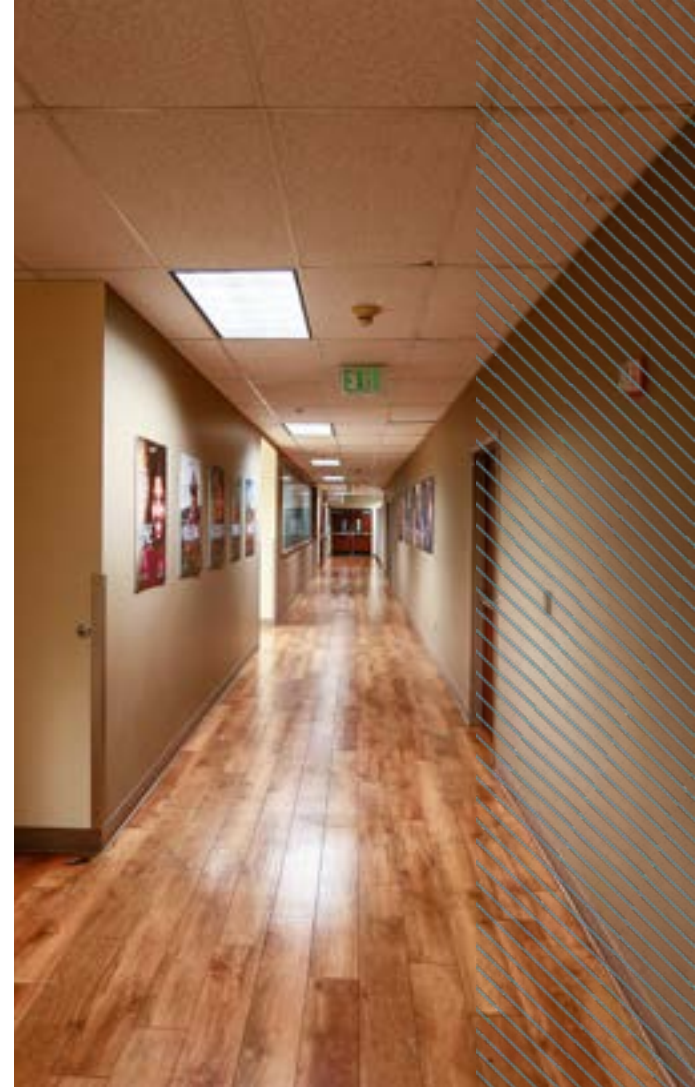
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WV

PHOTO GALLERY









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