

# NORFOLK BUILDING

*122,650 SF premier industrial investment  
opportunity located in South Seattle*

NORFOLKOFFERING.COM



3701 S NORFOLK ST, SEATTLE, WA 98118

**KBC**ADVISORS

**km** Kidder  
Mathews

# *PRIME* OFFERING IN THE HEART OF SOUTH SEATTLE

Kidder Mathews is pleased to present Norfolk Building for sale in Seattle, Washington. The subject property is a 122,650 SF building and currently 96.3% leased. Norfolk Building is strategically located just off I-5 at the Boeing Access Road exit, which provides the property with incomparable freeway access and exposure. The property is designed to accommodate a wide variety of tenants, including distribution, manufacturing, and service/retail companies requiring ease of freeway access with the benefits of visibility for customers and clients.

ADDRESS	3701 S Norfolk St, Seattle, WA 98118
BUILDING SIZE	122,650 SF*
TOTAL LAND AREA	4.07 Acres
PROPERTY TYPE	Office / Warehouse
CONSTRUCTION	Concrete, tilt-up
WAREHOUSE AREA	102,135 SF
OFFICE AREA	17,816 SF
OCCUPANCY	96.3%
COMPLETION DATE	1966 / 1989 / 1993
LOADING	11 Dock-high / 6 Drive-in
CLEAR HEIGHT	Up to 24'
PARKING	77 stalls on-site / 20 stalls striped on 40th Ave S
ASKING PRICE	Market

\*Building was remeasured - 131,749 SF per 2019 BOMA





# INVESTMENT HIGHLIGHTS



## *Stabilized industrial asset – irreplaceable location*

The 122,650 SF property is 96.3% leased and is strategically located between the South Seattle Industrial core to the north and the Tukwila/Sea-Tac submarket to the south. The property sits prominently adjacent to I-5 at the Boeing Access Rd interchange at the south end of Boeing Field. The 50M SF surrounding submarket is traditionally one of the strongest industrial markets in the Pacific Northwest.

## *Long-term credit tenancy*

Tenants include Seattle's leading HVAC/Mechanical Systems contractor, MacDonald Miller. MacMiller employs over 1,350 people in the Northwest and has annual sales in excess of \$435M. The tenant has substantial capital investment in this facility, which has been used as their primary fabrication plant since 2001. In addition, national grocer Kroger occupies 27,000 SF for their local QFC stores, has been in occupancy since 2013, and has recently extended through February 2029. The warehouse provides staging for product displays, while the 7,000 SF office component is utilized as their regional disaster recovery center.

## *Excellent freeway access & visibility*

The property offers immediate access to I-5 via a full diamond interchange at the Boeing Access Rd exit. Drive times are less than 15 minutes to the Seattle CBD, Sea-Tac International Airport, and the Port of Seattle. The site also provides excellent freeway visibility to I-5 and over 200,000 cars per day.



*Below market rents, new BOMA measurements*

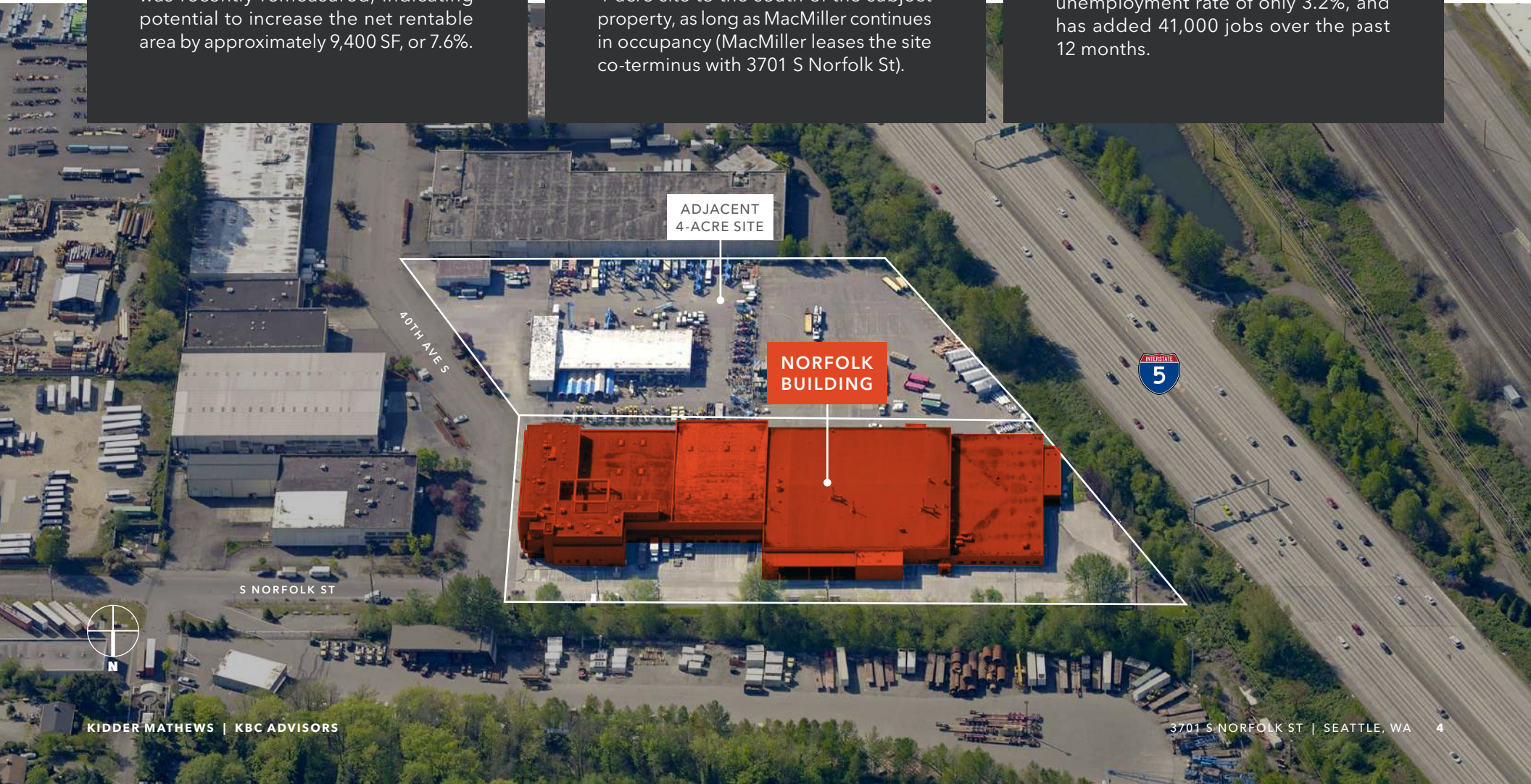
Current in-place rents are 59% of projected market rents and the building was recently remeasured, indicating potential to increase the net rentable area by approximately 9,400 SF, or 7.6%.

*Right of first refusal to acquire adjacent site*

Norfolk Building has the continuing right of first refusal to purchase the adjacent 4-acre site to the south of the subject property, as long as MacMiller continues in occupancy (MacMiller leases the site co-terminus with 3701 S Norfolk St).

*Expanding local economy*

Despite the recent economic challenges, the Greater Seattle area outpaces the US in job growth and unemployment rates. King County currently has an unemployment rate of only 3.2%, and has added 41,000 jobs over the past 12 months.





# PROPERTY INFORMATION

*Norfolk Building was constructed in three separate stages, beginning in 1966. The development began on the western portion of the site and moved eastward.*

## BUILDING AREA\*

	Warehouse	Level 1 Office	Level 2 Office	Mezz. Storage	Year Built
SECTIONS A & B	57,242 SF	5,584 SF	0 SF	0 SF	1966
SECTION C	17,114 SF	0 SF	0 SF	0 SF	1989
SECTION D	27,779 SF	0 SF	13,198 SF	1,649 SF	1993
PER LEVEL	102,135 SF	5,584 SF	13,198 SF	1,649 SF	

\*Building was remeasured - 131,749 SF per 2019 BOMA

**122,650 SF**

GROSS BUILDING AREA

**107,719 SF**

BUILDING FOOTPRINT

**96.3%**

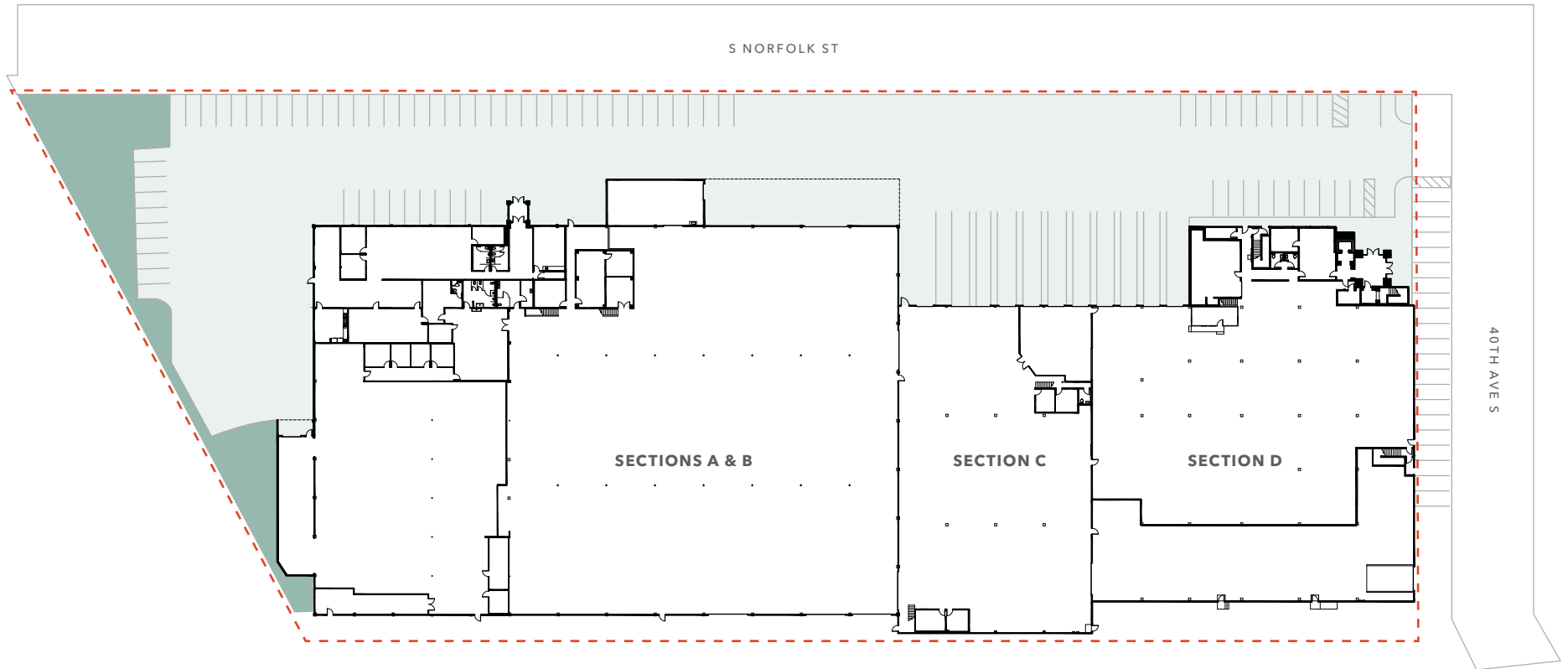
OCCUPANCY

**1966-1993**

YEARS BUILT



# SITE PLAN



96.3%

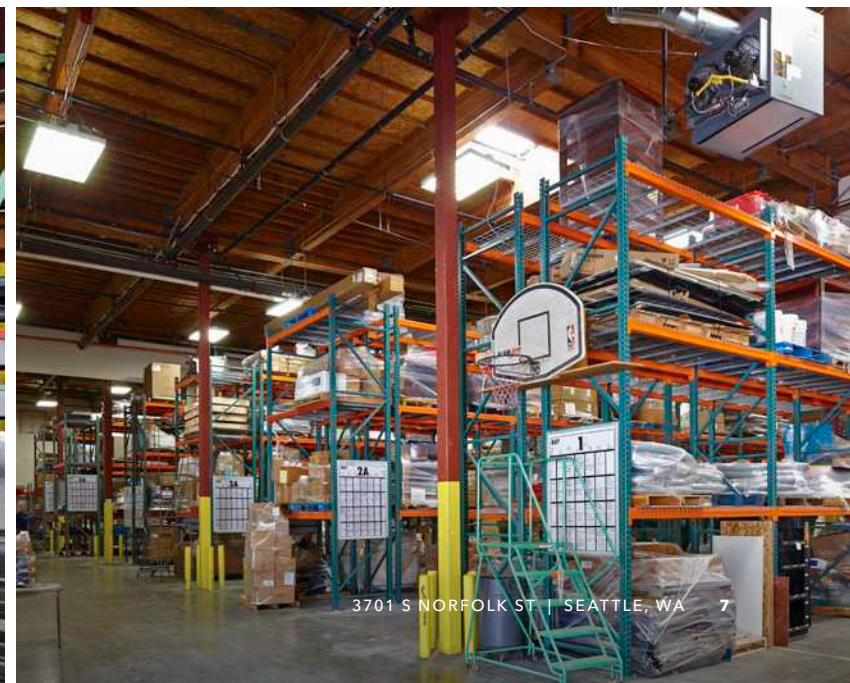
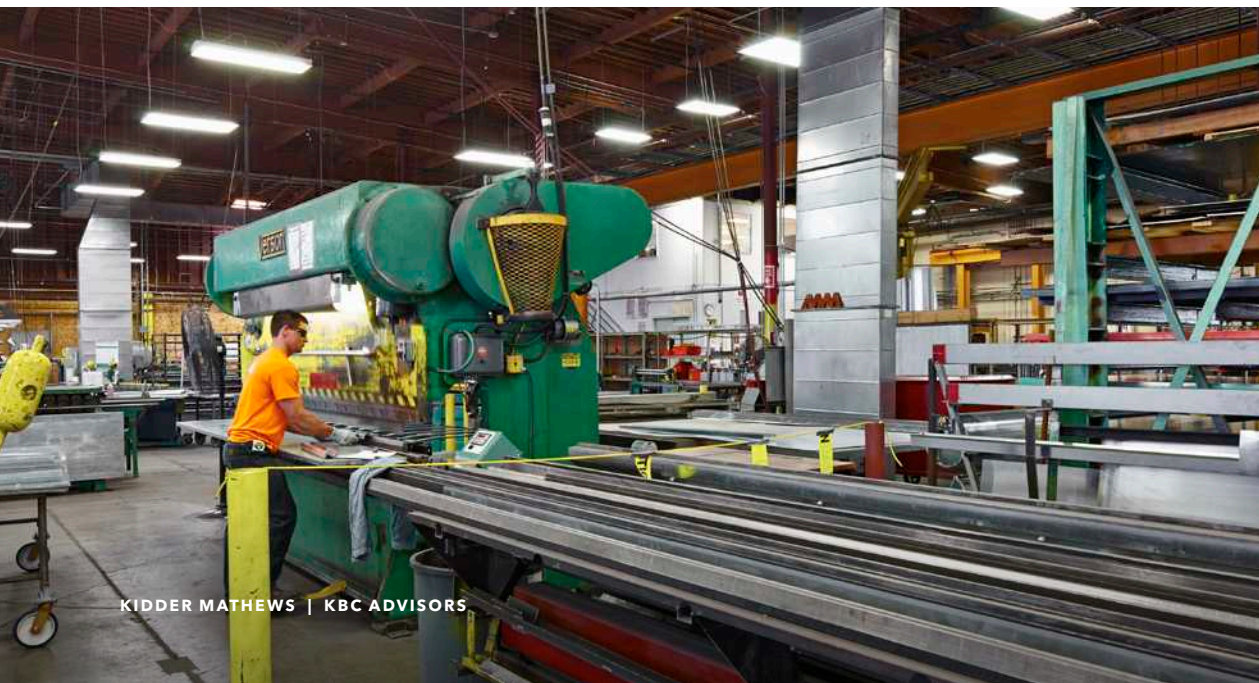
CURRENT  
OCCUPANCY

122,650

TOTAL RSF (PER LEASE  
AGREEMENTS)



# NORFOLK BUILDING





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SEATTLE

BELLEVUE

West  
Seattle

90

Mercer  
Island

5

NORFOLK  
BUILDING

Lake  
Washington

White  
Center

99

Puget  
Sound

509

405

Renton

Tukwila

518

SEATAC INT'L AIRPORT

169

Southcenter

167

SeaTac

Normandy  
Park

5





*Exclusively listed by*

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