

OFFERING MEMORANDUM

CAMPUS PARK PROFESSIONAL BUILDING

*Rare Owner/User Opportunity
in Manageable Size and Price Point*

33308 13TH PLACE S, FEDERAL WAY, WA

KIDDER.COM

 **Kidder
Mathews**

TABLE OF CONTENTS

01

EXECUTIVE
SUMMARY

02

PROPERTY
OVERVIEW

03

MARKET
OVERVIEW

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EXECUTIVE SUMMARY



Kidder Mathews is pleased to present the Campus Park Professional Building, a 6,104 SF single-story office building located within the South King County market.

Campus Park provides the buyer an opportunity to occupy approximately half of the building while cash flowing on the remainder of the building with two long-term tenants. Built in 2007, the architecture, buildout and quality are perfect for a plug-and-play owner/user.

PROPERTY INFORMATION

ADDRESS	33308 13th Place S, Federal Way, WA
NET RENTABLE AREA	±6,104 SF
GROSS LAND SIZE	23,848 SF (0.55 AC)
YEAR BUILT	2007
PARKING	22 surface stalls
PARCEL NO.	768190-0040
ZONING	Community Business (BC)

\$1.8M
LIST PRICE

\$294.89
LISTED PRICE PSF

OPPORTUNITY HIGHLIGHTS

LOCATION & ACCESS

Located in the West Campus office/retail hub of Federal Way, Campus Park provides quick access to Pacific Highway, I - 5, and Highway 18. Surrounded by green-space, the building has a sophisticated and vibrant feel.

STRONG TENANCY

48% of the building is leased to two tenants with three and five years remaining on their lease terms. This allows for an owner/user to acquire cash flow while occupying all or a portion of the remaining 3,184 SF.

BELOW REPLACEMENT COST

Campus Park is offered at \$294.89 PSF, which is approximately 50% of replacement cost in today's market. Take advantage of the opportunity to acquire a quality 2007 built building with the ability to occupy immediately.

EXISTING BUILD OUT

Campus Park's existing vacancy has a universally built-out office space with incredible functionality. This will limit the out-of-pocket costs and minimize downtime for an owner/user once they acquire the property.

COMPANY IMAGE

Campus Park has excellent curb appeal with a reason to have pride in ownership. The building was meticulously built by the original four tenants in the building. They constructed a building for themselves to enjoy, and you can tell.

MANAGEABLE PRICE POINT & SCALE

At only 6,104 SF, single story, and a surface parking lot, Campus Park was built to minimize headaches and promote efficiency at the building and in return with your business.





PROPERTY OVERVIEW

PROPERTY OVERVIEW

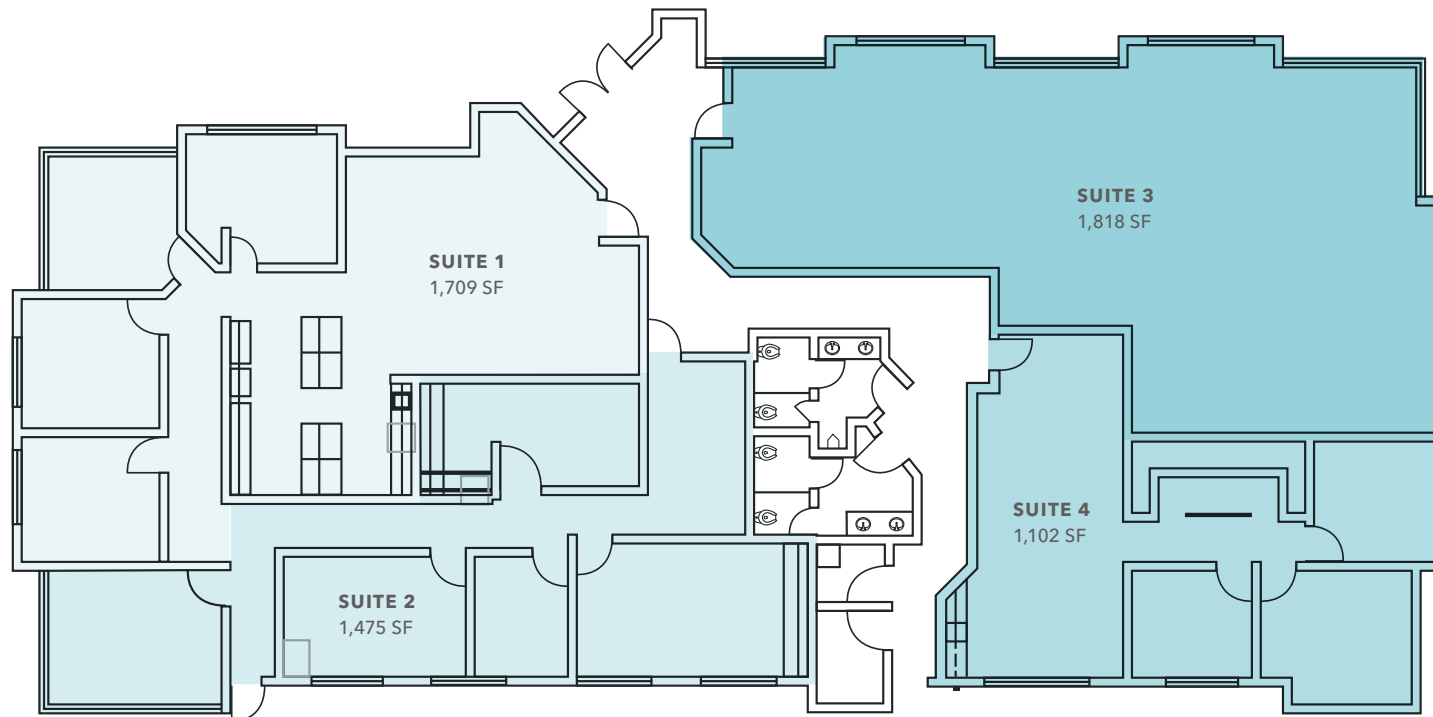


PROPERTY INFORMATION

ADDRESS	33308 13th Place S Federal Way, WA
LAND AREA	23,848 SF (0.55 AC)
OCCUPANCY	48%
PARCEL	768190-0040
ZONING	BC
COUNTY	King County
FLOORS	One (1)
PARKING	22 surface stalls
DROP CEILING	10 ft

6,104 SF
TOTAL SF

3,184 SF
VACANT SF



FLOOR PLAN

Suite	Lease Expiration	Size	Notes
Suite 1	12/21/2024	1,709 SF	Available to occupy January 1, 2025
Suite 2	12/31/2024	1,475 SF	Available to occupy January 1, 2025
Suite 1/2 (Combined)	12/31/2024	3,184 SF	52% of the building for an owner/user
Suite 3	5/31/2026	1,818 SF	Leased to a financial services group
Suite 4	7/31/2029	1,102 SF	Leased to an accounting firm

PROPERTY OVERVIEW



RENT ROLL

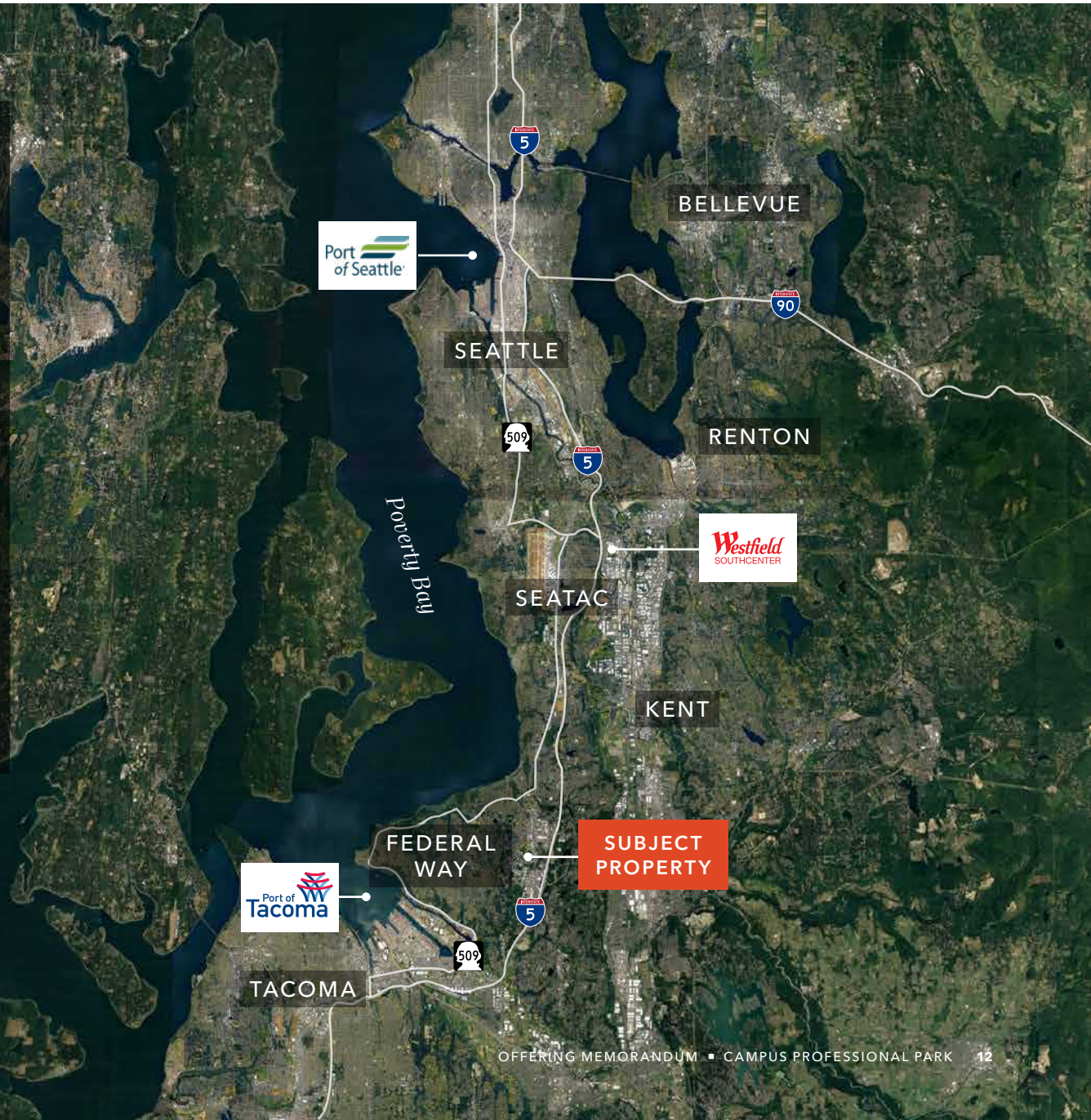
	Suite 1	Suite 2	Suite 3	Suite 4
Square Footage	1,709 SF	1,475 SF	1,818 SF	1,102 SF
Lease Expiration	12/21/2024	12/31/2024	5/31/2026	7/31/2029
Base Rent	\$2,306/month	\$1,900/month	\$3,495/month	\$1,500/month
CAM, Taxes & Insurance (NNN)	\$884/month	\$763/month	N/A	\$638/month
Utilities & PSE	Variable	Variable	Variable	Variable
Janitorial	\$135/month	\$125/month	N/A	\$125/month
Net Operating Income	\$2,306/month	\$1,900/month	\$2,410/month	\$1,500/month
Annual Base Rent Increase	N/A 2/1/2024	N/A 7/1/2024	CPI 6/1/2025	3% 8/1/2025

PROPERTY OVERVIEW



DRIVE TIMES

PORT OF SEATTLE	40 Minutes
BELLEVUE	40 Minutes
SEATTLE	35 minutes
RENTON	25 Minutes
SOUTHCENTER MALL	16 Minutes
SEA-TAC AIRPORT	22 Minutes
KENT	15 Minutes
PORT OF TACOMA	16 Minutes
TACOMA	18 Minutes





MARKET OVERVIEW



\$147,107
 AVERAGE HOUSEHOLD
 INCOME (EST)

226,523
 POPULATION (EST)

The Seattle MSA enjoys one of the most innovative and diverse economies in the country.

Driven by a mix of well-established industrial and manufacturing companies like Boeing and Weyerhaeuser and new economy high-tech companies like Microsoft and Amazon, Seattle has become a magnet for the country’s most talented and skilled workforce with expertise in aerospace, software engineering, life sciences, and healthcare, cleantech, and information and communication technologies (ICT).

Seattle’s Boeing Commercial Airplanes account for over 42% of all commercial aircraft currently flying across the globe. More than 90% of Boeing jets are built in Greater Seattle and there are more than 800 aerospace companies in the region. Together these aerospace companies employ 17% of all aerospace workers in the U.S.

Companies like Microsoft, Amazon, and Tableau have made the Seattle metro area a world leader in cloud computing and data visualization. With more than 3,000 high-tech and ICT companies in the metro area, Seattle is a leading center for information and communications technology, clean technology, and software development.

The Puget Sound region has long been a center for the life sciences and healthcare industries. Scientists from the Fred Hutchinson Cancer Research Center developed bone marrow transplantation. A collaboration of local talent from healthcare and aerospace created software solutions to create astronaut life support systems. As the life sciences industry is now moving to incorporate more software and IT processes in the R&D and supply chain processes, the depth of tech talent and expertise in Seattle is a huge bonus that has been attracting life sciences companies to the region.

The Seattle metro area is also a national leader in the global economy. Located midway between Asia and Europe by air and next door to Canada, Greater Seattle’s location couldn’t be more ideal. Linked by road, rail, ship, and air to global distribution networks, the city has grown to take on international economic importance. The region excels as a global logistics & trading hub, boasting the third-largest container shipping center in North America with the Northwest Seaport Alliance. The region is also home to four foreign trade zones and the Seattle-Tacoma International Airport (SEATAC), a major international airport. With over 40% of jobs in the region tied to international trade and business, Greater Seattle is one of the most internationally connected regions in the United States.

EMPLOYMENT

Going into the spring of 2020, the Seattle metro area ranked #1 as the strongest local economy in the U.S. in POLICOM’s annual community rankings and #1 in the Forbes’ best city for business rankings.

Since the end of the Great Recession, the Seattle-Tacoma-Bellevue MSA added over 400,000 jobs, dropping the unemployment rate from 9.5% in January, 2010 to 3.1% in February, 2020, just before the beginning of the COVID-19 pandemic. Between January 2015 and February 2020, over 228,000 new jobs were added to Seattle’s economy, led by the professional and business services (59,400 jobs), trade, transportation and utilities (57,700 jobs) and technology (48,900 jobs) sectors. Going into the spring of 2020, the Seattle metro area ranked #1 as the strongest local economy in the U.S. in POLICOM’s annual community rankings and #1 in the Forbes’ best city for business rankings.

One of the first U.S. cities hit by the COVID-19 pandemic, Seattle lost over 318,000 jobs between February and April, 2020. The unemployment rate skyrocketed from 3.1% in February 2020 to 16.7% just 60 days later in April. But driven primarily by the strength of the technology sector, and more particularly, Amazon’s unprecedented growth, Seattle was able to recover over 223,000 of the lost jobs by October, 2020. Since then, 92,000 additional jobs have been recovered, leaving just over 50,000 positions to recover to bring the metro back to its pre-pandemic employment level.

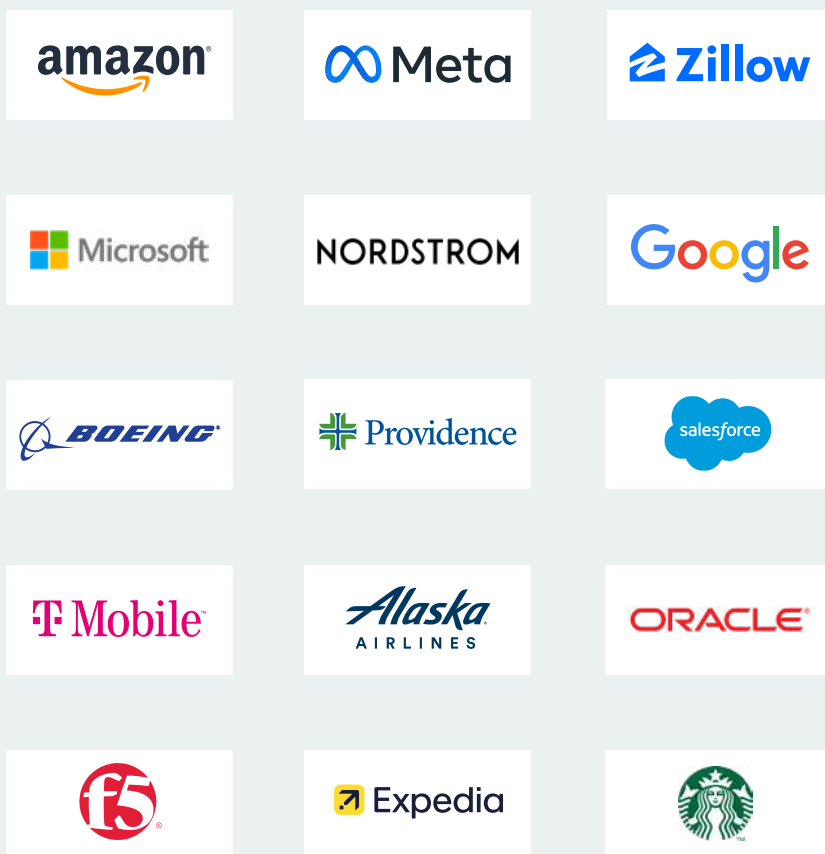
52,553

TOTAL BUSINESS

511,012

TOTAL EMPLOYEES

TOP PUGET SOUND AREA COMPANIES



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