

# 17105 TYE ST SE

100% leased NNN  
industrial opportunity  
located in Monroe, WA

**\$12,000,000**  
(\$171 PSF)

**6.55%**  
CAP RATE



# The offering

JLL Industrial Capital Markets, as exclusive advisor, is pleased to present the opportunity to acquire the 100% fee-simple interest in 17105 Tye St SE (the “Property”), a 70,196 square foot industrial building situated on 3.31 acres located in Monroe, Washington.

The building features 24-foot clear heights with 8 dock high and 2 grade level doors, ample parking, and strong street visibility from Tye Street SE and Highway 2. The Property is currently 100% leased to established manufacturing and service companies, NW Metals and Southern Glazer’s Wine & Spirits. NW Metal’s newly signed 7-year lease (plus (3) 3-year renewal options at FMV) provides ownership a durable income stream day one and mitigates downside by ensuring rents are marked to market during each extension term.





SOUTHERN GLAZER'S WINE & SPIRITS

## Property summary

Address	17105 Tye St SE
Parcels	00764400000700
Rentable square feet	70,196 SF
Year built	1996
Total land area	3.31 AC / 144,184 SF
Number of tenants	2
Occupancy	100%
Tenants	NW Metals, Southern Glazer's Wine & Spirits
WALT	6.0 years
Parking stalls	52
Parking ratio	1.35 / 1,000 SF
Clear heights	24'-26'
Doors (dock height / grade level)	8 DH / 2 GL

# Investment highlights



## Attractive deal profile with durable income

The Property is 100% occupied and showcases a 6.0-year WALT, making this a favorable investment profile for prospective buyers and lenders who are actively seeking a durable income stream from a stable tenant base. The predictable income, combined with multiple extension options for each tenant, makes this a stable asset with upside in rental growth. Southern Glazer has two (2) five (5)-year extension options, while NW Metals has three (3) three (3)-year options at fair market value (FMV).



## Excellent location with convenient transportation

Monroe's position at the junction of US-2, SR-522, and SR-203 offers easy connectivity to major interstates and other transportation networks. The ease of access to three state highways provides logistics companies and distributors opportunities to extend their reach to practically any city located along the interstate connections of I-5 and I-90. With over 70% of the product that runs through the state's ports transported out of state, Monroe sits in an ideal location for distributors to disperse their product through almost every available distribution channel in the Pacific Northwest.



SOUTHERN GLAZER'S WINE & SPIRITS



17105 TYE ST SE

**BNSF**  
RAILWAY

32,970+  
VPD

2

*The northern façade provides an unobstructed signage opportunity along Highway 2 for tenants seeking to promote their businesses*



NW METALS



## Attractive basis relative to replacement cost

The past cycle has established industrial real estate as a favored asset class. Land prices and construction material costs continue to rise, resulting in replacement costs nearing \$250 per square foot. The Property presents an opportunity to acquire a portfolio well below replacement cost and implement a capital improvement plan in a much shorter timeframe than ground-up development.



## Low vacancy and available space drive rental rates upward

As of Q4 2023, the Northend industrial submarket has experienced low vacancy of 5.6% evidenced by the total 2.92 million square feet of absorption year-to-date. Increasing demand for industrial assets will put upward pressure on rental rates as tenants continue to search for available space in the market.

Sources: Port of Seattle, Port of Everett, Northwest Seaport Alliance



SOUTHERN GLAZER'S WINE & SPIRITS



## Strategic location with multi-modal transportation capabilities

- Approximately 38 miles from King County International Airport (BFI) and 22 miles from Paine Field Airport in Everett.
- Less than 16 miles from the Port of Everett, the third largest container port in Washington which plays an integral part in the regional aerospace logistics supply chain.

### Seattle's Ports ~40 miles

- The Ports of Seattle connect the Pacific Northwest and Mountain West States to Asia via a robust Port System that is integrated with BNSF and Union Pacific Rail Lines.
- Seattle is the closest U.S. port to Asia. Seattle offers a low carbon footprint for cargo from Asia to markets in the Midwest & beyond.
- As the 4th largest container gateway market in North America, the Port of Seattle has the capability to export some of the Asia's highest demanded commodities such as midwestern wheat and pacific northwest timber.

# Demographics

	10 miles	20 miles	30 miles
2023 population	254,640	1,467,693	2,578,620
2028 population	260,366	1,517,640	2,668,622
2023-2028 annual rate	0.45%	0.67%	0.69%
Labor force: white collar	71.5%	72.4%	74.4%
Labor force: blue collar	17.9%	15.5%	13.5%
Labor force: services	10.6%	12.1%	12.1%

Cascade Mountain Range



- Everett**  
 16.2 mi
- Redmond**  
 19.4 mi
- Downtown Seattle**  
 33.1 mi

Sources: JLL Research, CoStar, Placer.ai



**40**

MILES FROM SEATTLE-TACOMA INTERNATIONAL AIRPORT

**22**

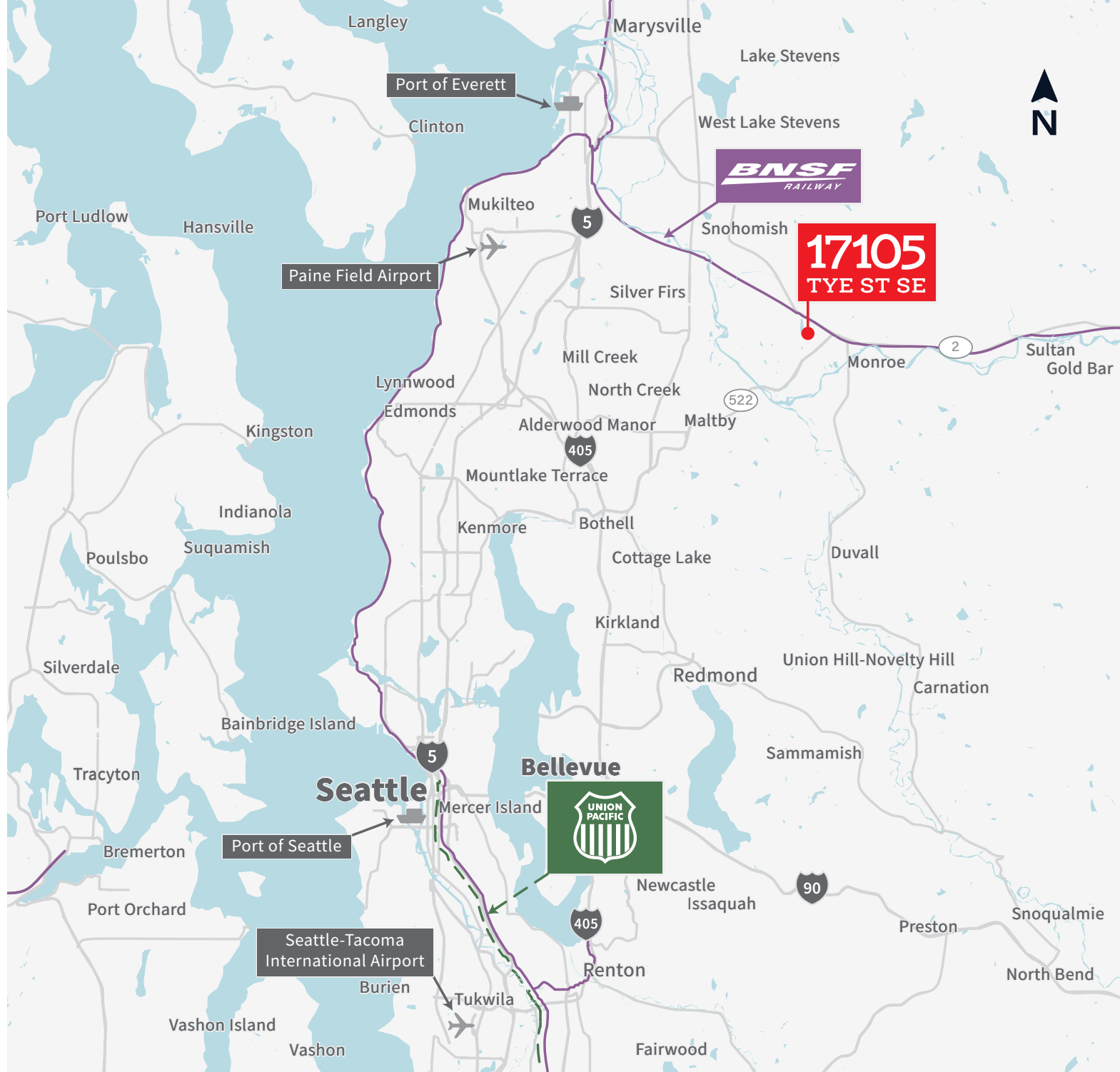
MILES FROM PAINE FIELD AIRPORT

**16**

MILES FROM THE NORTH MSAS ECONOMIC HUB AND PORT OF EVERETT

**28**

MILES FROM I-90 THE MAIN ARTERIAL CONNECTING THE WEST COAST TO THE MIDWEST





# Seattle market highlights

## High tenant demand

The Seattle industrial market is experiencing a robust surge in tenant demand as evidenced by the record-high 7.3 million square feet of net absorption through 2023. This trend highlights a decline in the vacancy rate of industrial properties in the market, indicating the heightened interest of businesses seeking out these properties.

## Record breaking rental rates

Out of the top 25 largest industrial markets in the country, Seattle became the 4th market to cross the \$1.00 PSF/month mark for the first time.

Industrial space rent has seen a growth of 13.9% year-over-year, with rents reaching new record highs due to the rising market fueled by the lack of new construction.

# \$1.07

MARKET WIDE AVERAGE  
ASKING RENTS (SHELL RATE)

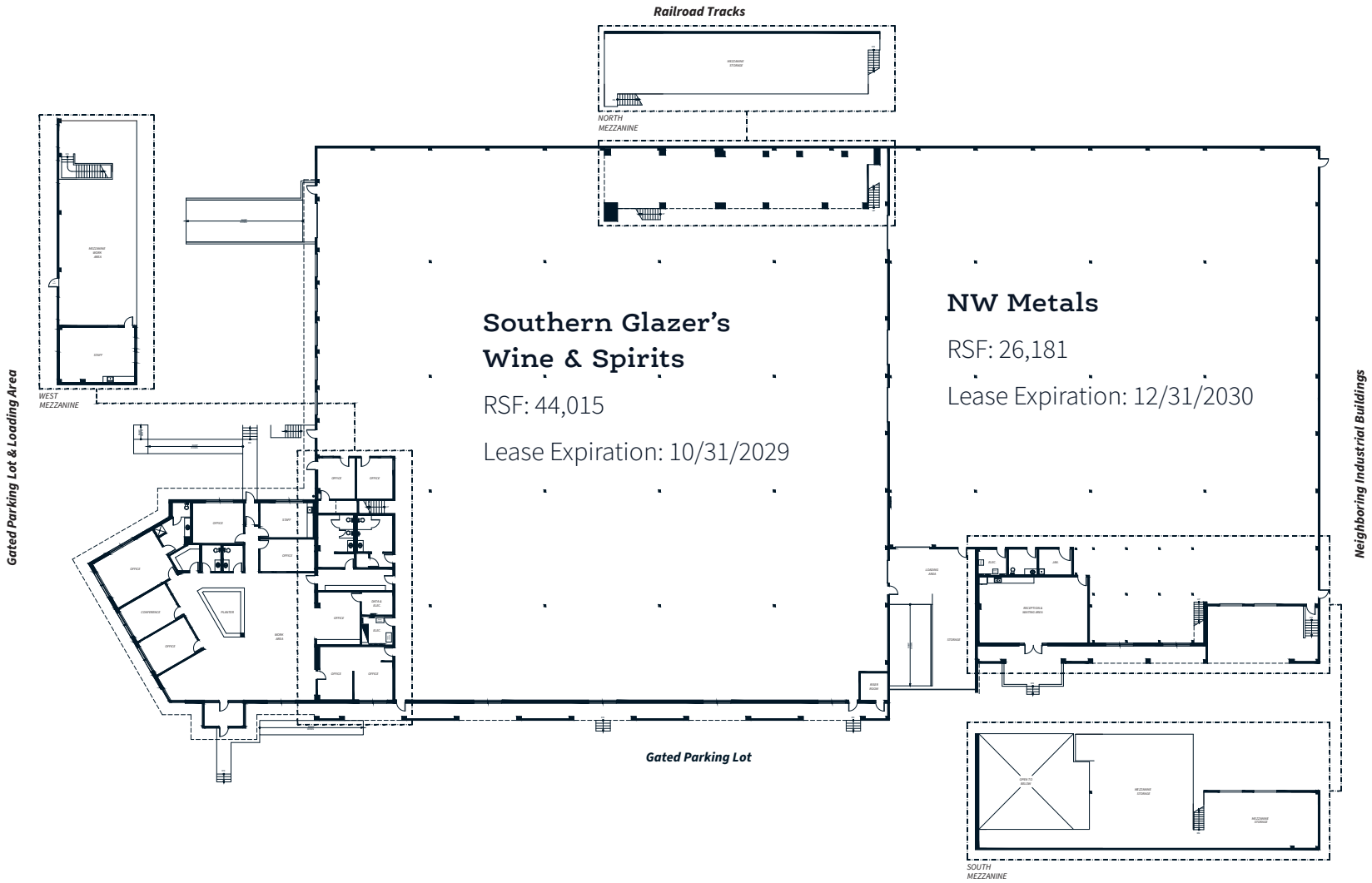


## Property overview

<b>Building</b>	17105 Tye St SE
<b>Parcel</b>	00764400000700
<b>Structure use</b>	Distribution / Manufacturing
<b>Total land size</b>	3.31 AC / 144,295 SF
<b>Rentable square footage*</b>	70,196 SF
<b>Warehouse area (SF)</b>	61,391 (87%)
<b>Office area (SF)</b>	8,803 (13%)
<b>Year built</b>	1996
<b>Zoning</b>	Industrial Transition (IT)
<b>Doors (dock height / grade level)</b>	8 DH / 2 GL
<b>Parking stalls</b>	52
<b>Parking ratio</b>	1.35 / 1,000 SF
<b>Clear heights</b>	24'-26'
<b>Construction</b>	Reinforced concrete
<b>Roof</b>	TPO membrane
<b>HVAC system</b>	Rooftop units
<b>Electrical</b>	120-240V, 3-phase power
<b>Fire suppression</b>	Wet pipe sprinklers and fire extinguishers

\*Verification needed to confirm total square footage.

# Floor plan





## Investment Sales & Advisory

James “Buzz” Ellis, SIOR  
Managing Director  
+1 503 680 5100  
buzz.ellis@jll.com

## Leasing Advisory

Brent Jackson  
Senior Vice President  
+1 425 974 4015  
brent.jackson@jll.com  
Licensed in WA

Gabriel Smith  
Vice President  
+1 425 974 4029  
gabe.smith@jll.com  
Licensed in WA

## Debt Advisory

Zach Kersten  
Senior Director  
+1 503 807 9352  
zach.kersten@jll.com

## Underwriting Inquiries

David Williams  
Senior Analyst  
+1 503 484 2932  
davidr.williams@jll.com

Sean Scroggin  
Analyst  
+1 503 487 7719  
sean.scroggin@jll.com

## Tour Scheduling

Bryn Reisbeck  
Production Associate  
+1 503 265 5083  
bryn.reisbeck@jll.com



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