



45,597 SF FOR SALE

## 637 South Lucile Street

Seattle, WA 98108

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## Offering Summary

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## Access Aerial

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## Location Overview

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## Corporate Neighbors

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## Market Overview

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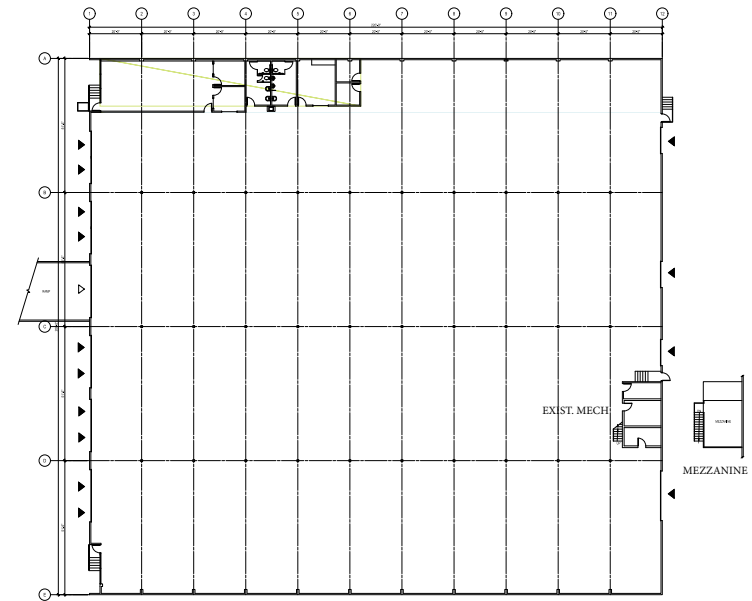
**PROPERTY SUMMARY**

**KBC Advisors**, as exclusive agent, is pleased to present a rare opportunity to own one of the classiest industrial properties in South Seattle—637 Lucile Street.

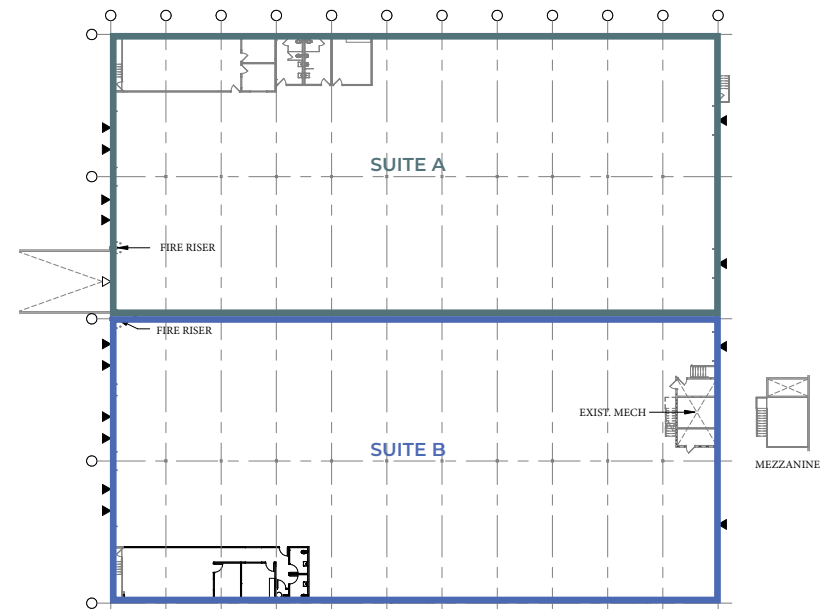
This property is located in the heart of Georgetown, with close proximity to the Design Center District and immediate I-5 access. In addition, employees will be a short distance away from many restaurants, bars and other amenities.

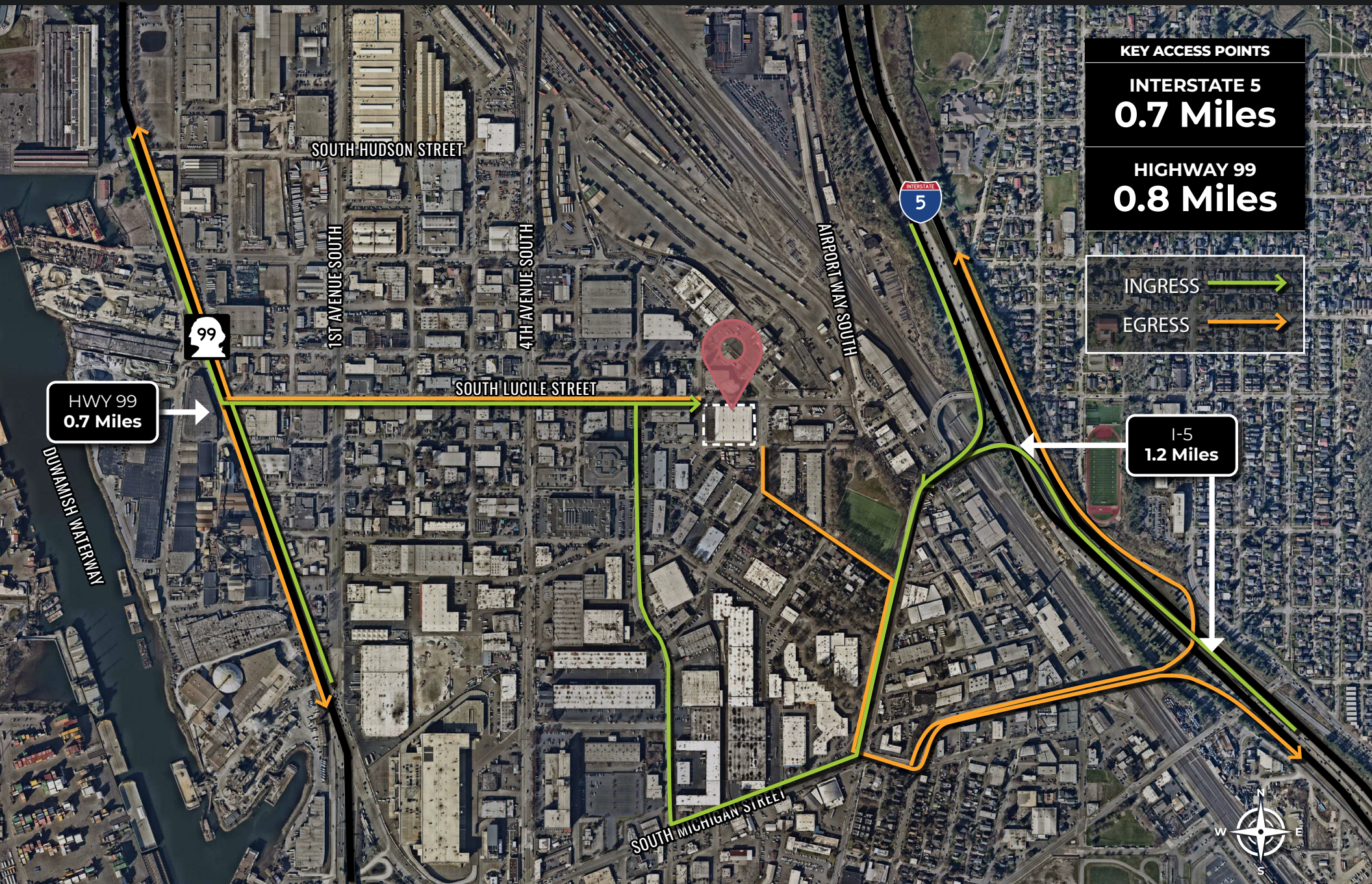
**PROPERTY OVERVIEW**

<b>Building Size</b>	45,597 SF
<b>Office Space</b>	1,967 SF
<b>Lot Size:</b>	63,000 SF (1.45 acres)
<b>Zoning</b>	MML U/85
<b>Year Built</b>	1976
<b>Building Style</b>	Concrete tilt up
<b>Mezzanine</b>	277 SF
<b>Loading Doors</b>	14 Dock-high 1 Oversized grade-level
<b>Ceiling Height</b>	24'
<b>Column Spacing</b>	51.6' x 20'
<b>Power</b>	2,400 amps, 277/480v



**POTENTIAL DEMISING PLAN**





**KEY ACCESS POINTS**

**INTERSTATE 5**  
**0.7 Miles**

**HIGHWAY 99**  
**0.8 Miles**

INGRESS →  
EGRESS →

HWY 99  
0.7 Miles

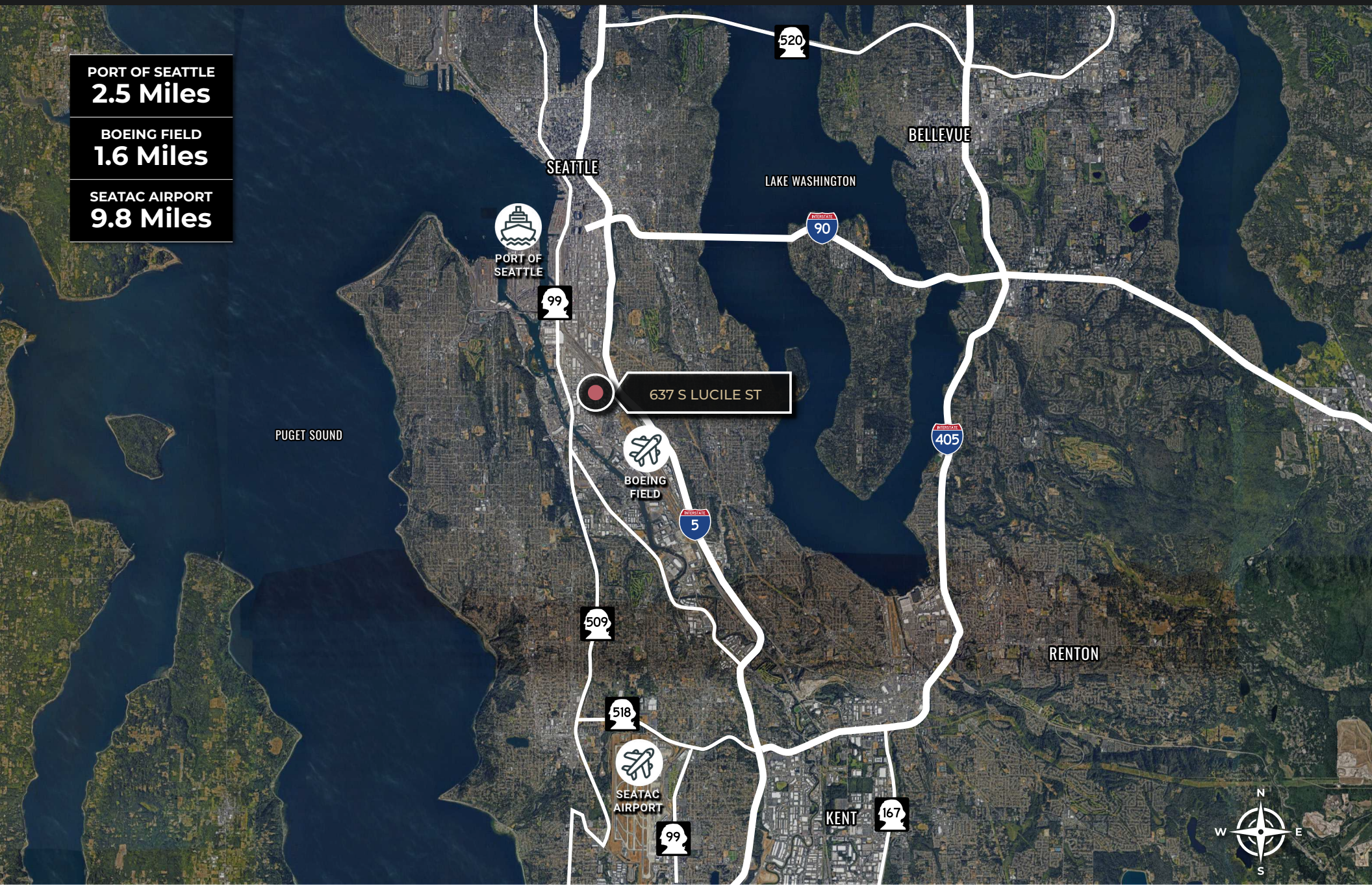
I-5  
1.2 Miles



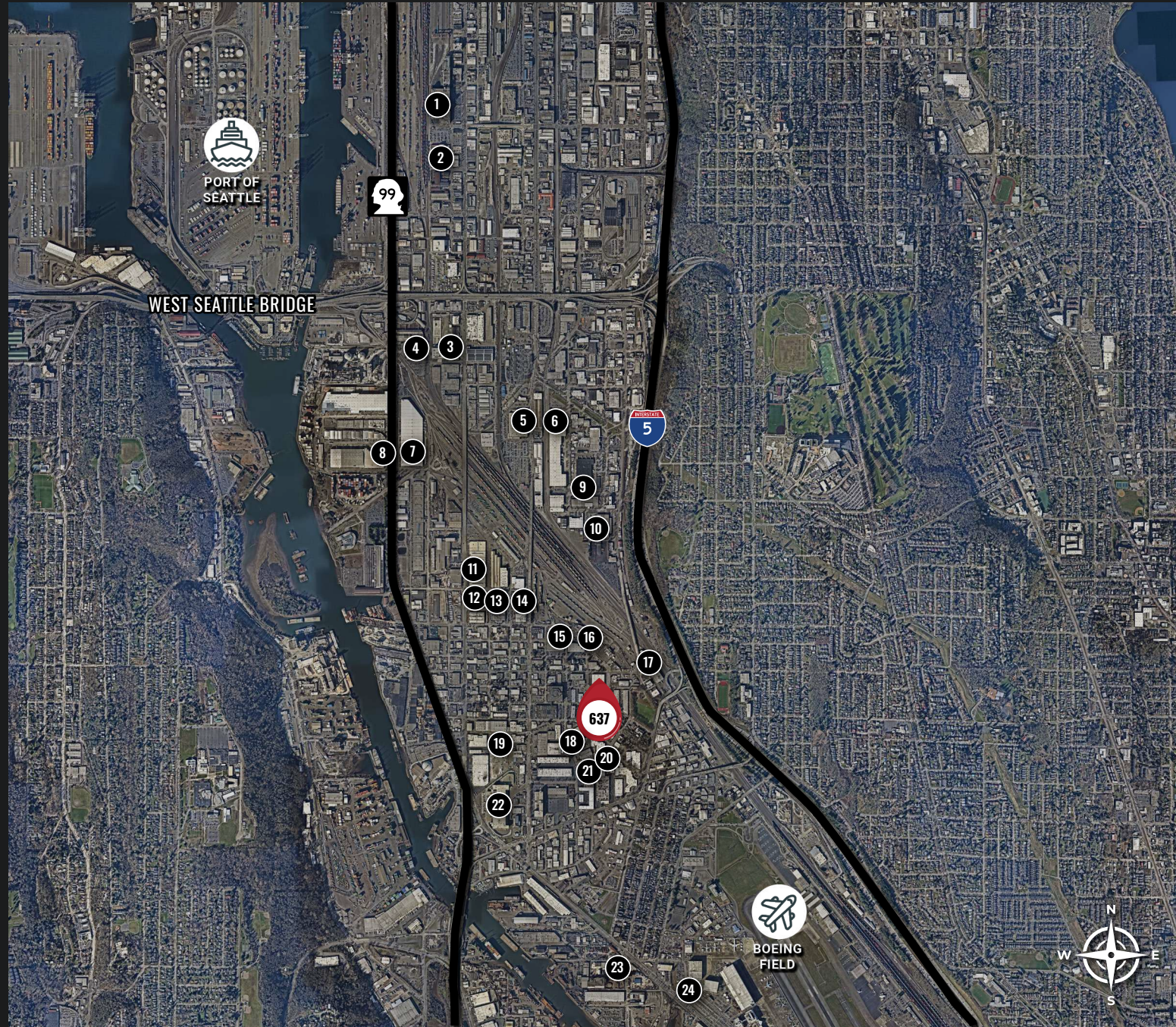
**PORT OF SEATTLE**  
**2.5 Miles**

**BOEING FIELD**  
**1.6 Miles**

**SEATAC AIRPORT**  
**9.8 Miles**



- ① Starbucks
- ② The Home Depot
- ③ Charlie's Produce
- ④ Restaurant Depot
- ⑤ Costco
- ⑥ Merlino Foods
- ⑦ DHL
- ⑧ DCG One
- ⑨ UPS
- ⑩ FedEx
- ⑪ MacDonalld Miller
- ⑫ Herc Rentals
- ⑬ Napa Autoparts
- ⑭ McKinstry
- ⑮ Contract Furnishings Mart
- ⑯ Georgetown Brewing
- ⑰ Elysian Taproom
- ⑱ Bedrosians Tile & Stone
- ⑲ Gensco
- ⑳ Great Floors
- ㉑ WA State Ferries
- ㉒ Amazon
- ㉓ United Rentals
- ㉔ Boeing



# South Seattle

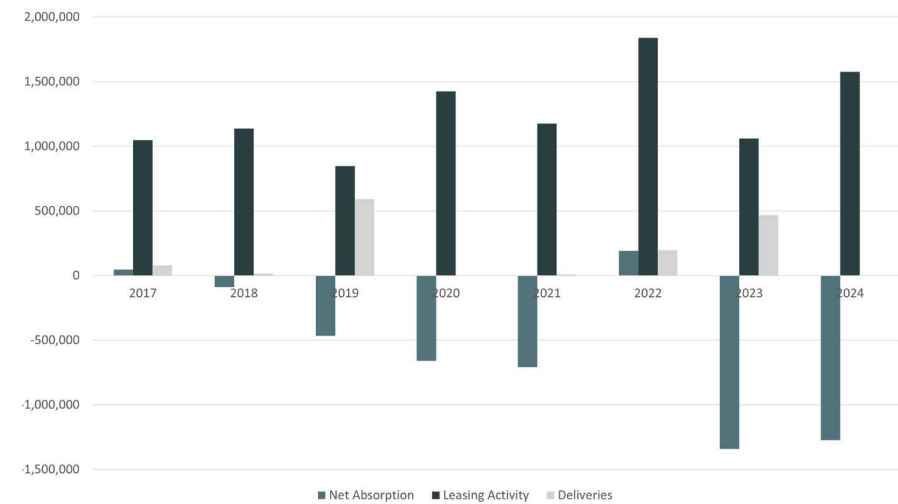
## STATS TABLE

Metric	Q1 2023	Q1 2024
<b>Inventory</b>	<b>51,106,518</b>	<b>50,818,977</b>
Vacancy Rate	6.3%	8.3%
Availability Rate	8.3%	11.1%
Construction Starts YTD	-	-
Construction Deliveries YTD	467,266	-
Under Construction	702,429	932,560
Occupier Transaction YTD	279,051	492,382
Absorption YTD	(304,087)	(451,071)
Avg Asking Rent	\$1.52	\$1.59

## AVG ASKING RENT & VACANCY RATE



## ANNUAL DELIVERIES, TRANSACTIONS, AND ABSORPTION



**-1,273,819SF**  
YOY ABSORPTION

**32.8%**  
YOY UNDER CONSTRUCTION CHANGE

**200 BPS**  
YOY VACANCY CHANGE

# Puget Sound

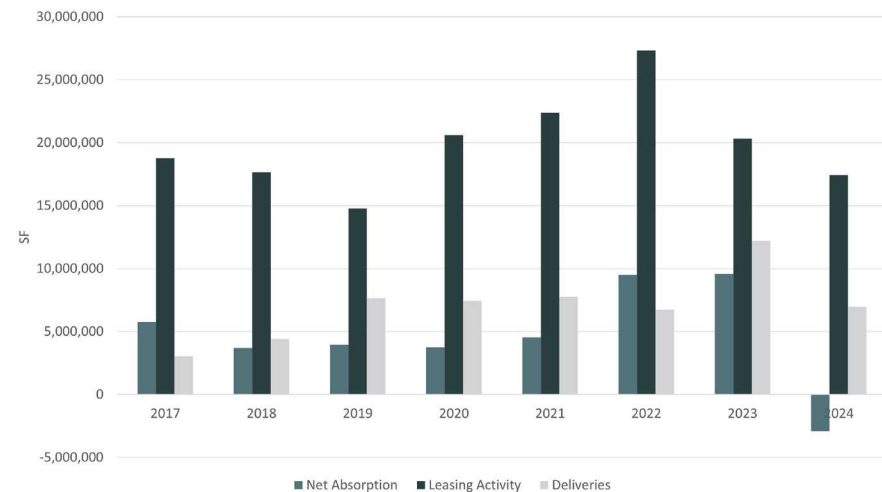
## STATS TABLE

Metric	Q1 2023	Q1 2024
<b>Inventory</b>	<b>373,136,470</b>	<b>379,817,386</b>
Vacancy Rate	4.3%	6.9%
Availability Rate	6.5%	8.7%
Construction Starts YTD	166,950	565,219
Construction Deliveries YTD	2,566,363	1,283,731
Under Construction	7,637,369	6,929,820
Occupier Transaction YTD	5,609,188	3,366,693
Absorption YTD	(272,563)	(2,358,764)
Avg Asking Rent	\$1.28	\$1.18

## AVG ASKING RENT & VACANCY RATE



## ANNUAL DELIVERIES, TRANSACTIONS, AND ABSORPTION



**-2,907,457 SF**  
YOY ABSORPTION

**-9.2%**  
YOY UNDER CONSTRUCTION CHANGE

**260 BPS**  
YOY VACANCY CHANGE



# Lease Comparables

PROPERTY	START DATE	TENANT/LANDLORD	TOTAL SF (OFFICE)	CLEAR HEIGHT	LOADING DOORS	RATE (\$/SF/MO)	TERM (MOS.)	FREE RENT	INCREASES	COMMENTS
<b>Track6</b> 3847 1st Ave S Seattle	TBD	Electric Era/ Ave 55	18,386 (0)	24'	Shared DH 1 GL	\$2.00 Blended	76	4	TBD	\$42.50/SF TIA. 1st floor of multistory warehouse.
<b>2500 Airport Way S</b> Seattle	8/1/2024	Cool Crafted Beverage/ MFS Properties	11,740 (3,000)	26'	1 DH 2 GL	\$1.75 Blended	36	0	3.50%	As is.
<b>Prologis Park Seattle</b> 4201 6th Ave S Seattle	7/1/2024	UPS/ Prologis	281,754 (16,700)	31'	35 DH 2 GL	\$1.54 Blended	64	4	3.75%	As is.
<b>Prologis Emerald Gateway</b> 3201 S Norfolk St Tukwila	3/1/2024	Seattle Air Service/ Prologis	30,959 (4,600)	32'	9 DH 1 GL	\$1.76 Blended	122	2	4.00%	TI: turn key office, and convert 2 docks to one oversize grade level door
<b>Prologis Portside</b> 4050 East Marginal Way S Seattle	12/1/2023	Savanah Logistics/ Prologis	83,683 (7,286) 2.5 AC yard	30'	15 DH 4 GL	\$1.40 Blended \$0.30 NNN	64	4	3.50%	\$150,000 TIA
<b>NWCP Seattle</b> 530-540 S Front St Seattle	11/1/2023	Dal Tile/ Principal Real Estate Investors	34,860 (8,786)	22'	DH GL	\$1.73 Blended	60	2	3.50%	Joint renewal with '6th Ave' location in bldg OC.
<b>NWCP Seattle</b> 6020 6th Ave Seattle	11/1/2023	Dal Tile/ Principal Real Estate Investors	35,000 (4,210)	22'	DH GL	\$1.58 Blended	60	2	3.50%	\$1/sf TIA for lighting
<b>818 S Dakota St</b> Seattle	11/1/2023	AAA/ Lake Washington Partners	24,670 (4,421)	18'	4 DH 3 GL	\$1.51 Blended \$0.29 NNN	185	5	4.00%	\$300k TIA (\$12.16/SF)
<b>8 South Idaho Street</b> Seattle	11/1/2023	DCG ONE/ Richard Desimone & Company	22,500 (3,160)	20'	5 DH 1 GL	\$1.39 Blended	41	0	4.00%	
<b>Track6</b> 3847 1st Ave S Seattle	8/1/2023	Stone Trend/ Ave 55	26,645 (0)	24'	DH GL	\$2.00 Blended \$0.30 NNN	124	4	4.00%	TI Allowance: \$35/sf – buildout will likely be well north of this – but that is on the Tenant. Parking: 13 stalls free of charge based on pro-rata share
<b>NWCP Seattle</b> 600 S Brandon St Seattle	8/1/2023	MGX Group/ Principal Real Estate Investors	33,689 (3,000)	24'	DH GL	\$1.39 Blended	60	3	3.25%	LED upgrade.
<b>Grand &amp; Benedicts</b> 3825 1st Ave S Seattle	7/1/2023	Safelite/ Grand & Benedicts	15,022 (1,222)	16'	1 DH 1 GL	\$1.45 Blended	84	0	3.00%	
<b>South Occidental Building</b> 2730 Occidental Avenue South Seattle	6/1/2023	Super Graphics LLC/ FM 151 South Lander LLC	28,735 (10,166)	24'	6 DH 2 GL	\$1.44 Blended \$0.36 NNN	86	2	3.75%	2 months free rent. 3.75% annual increases. TI's: \$1.50 PSF allowance and up to \$50,000 to be used to upgraded warehouse lighting. Year 1 rate was discounted to reflect 20,000 sf. New deal.
<b>Sodo Row</b> 4786-4790 1st Avenue South Seattle	6/1/2023	REI/ Terreno Realty Corporation	30,719 (0)	16'	DH GL	\$1.42 Blended	122	2	3.75%	Rate is blended. Tenant taking space as is - building out office on their own.

# Lease Comparables

PROPERTY	START DATE	TENANT/LANDLORD	TOTAL SF (OFFICE)	CLEAR HEIGHT	LOADING DOORS	RATE (\$/SF/MO)	TERM (MOS.)	FREE RENT	INCREASES	COMMENTS
<b>Stoneway Carton Company</b> 9860 40th Avenue South Seattle	4/1/2023	Speedfast/ Link Logistics	13,982 (3,264)	24'	DH GL	\$1.81 Blended \$0.30 NNN	62	2	4.00%	Landlord providing a \$1 PSF TI Allowance
<b>Sea King Industrial Park Building 1621</b> 1621 South 92nd Place Seattle	4/1/2023	International Paint/ DWS	26,694 (2,970)	18'	5 DH 3 GL	\$1.37 Blended	36	0	3.50%	
<b>Prologis Emerald Gateway</b> 10450 E Marginal Way Seattle	3/5/2023	Peak Supply Chain Solutions/ Prologis	52,555 (2,500)	32'	DH GL	\$1.72 Blended \$0.34 NNN	60		4.00%	New construction. 3PL.
<b>Sea King Industrial Park Building 1521</b> 1521 South 92nd Place Seattle	1/1/2023	AxleHire Inc/ DWS	18,124 (973)	18'	DH 10 GL	\$1.34 Blended \$0.30 NNN	36	0	3.50%	
<b>Prologis Park Seattle - Portside</b> 4050-4450 East Marginal Way South Seattle	11/1/2022	DHL/ Prologis	15,480 (0)	30'	6 DH 0 GL	\$1.50 Blended \$0.30 NNN	57	0	3.00%	Expansion. Increases: 3% year 1, 3.5% thereafter
<b>Sodo Row</b> 4786-4790 1st Avenue South Seattle	6/1/2022	MacDonald-Miller/ Terreno	21,443 (8,697)	14'	0 DH 1 GL	\$1.71 Blended \$0.32 NNN	87	3	3.50%	
<b>Prologis Park Seattle</b> 3417 1st Avenue South Seattle	4/1/2022	First Mode/ Prologis	40,788 (9,970)	23'	4 DH 1 GL	\$1.50 Blended	61	1	3.50%	
<b>Prologis Park Seattle - Portside</b> 4050-4450 East Marginal Way South Seattle	3/1/2022	Ridwell Inc/ Prologis	42,302 (4,515)	30'	15 DH 1 GL	\$1.60 Blended \$0.30 NNN	63	3	4.00%	Rate is blended
<b>Sodo Row</b> 4786-4790 1st Avenue South Seattle	2/1/2022	Flexe/ Terreno Realty Corporation	56,950 (11,660)	14'	14 DH 0 GL	\$1.80 Blended	62	2	3.00%	Tenant taking 31,687 SF while landlord builds out additional office. Start date reflects estimated buildout time.
<b>NW Corporate Park Seattle Building U</b> 549 South Dawson Street Seattle	2/1/2022	Johnson Barrow/ Principal Real Estate Investors	24,938 (10,063)	22'	0 DH 2 GL	\$1.50 Blended	84	3	3.00%	Shell/office rate based on 20,667/5,792 on main floor, \$0.75 for 4,271 SF mezz office. TIA of \$200K as LL contribution toward tenant improvements in office area.



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