



**WESTLAKE**  
ASSOCIATES, INC.

# FRELARD WAREHOUSE & MANUFACTURING BUILDING

FOR SALE

3931 LEARY WAY NW  
SEATTLE, WA 98107

PRICE: **\$4,500,000**





FREMONT

DOWNTOWN  
SEATTLE

NORTH  
QUEEN ANNE

SUBJECT  
PROPERTY





MAGNOLIA

BALLARD

SUBJECT  
PROPERTY



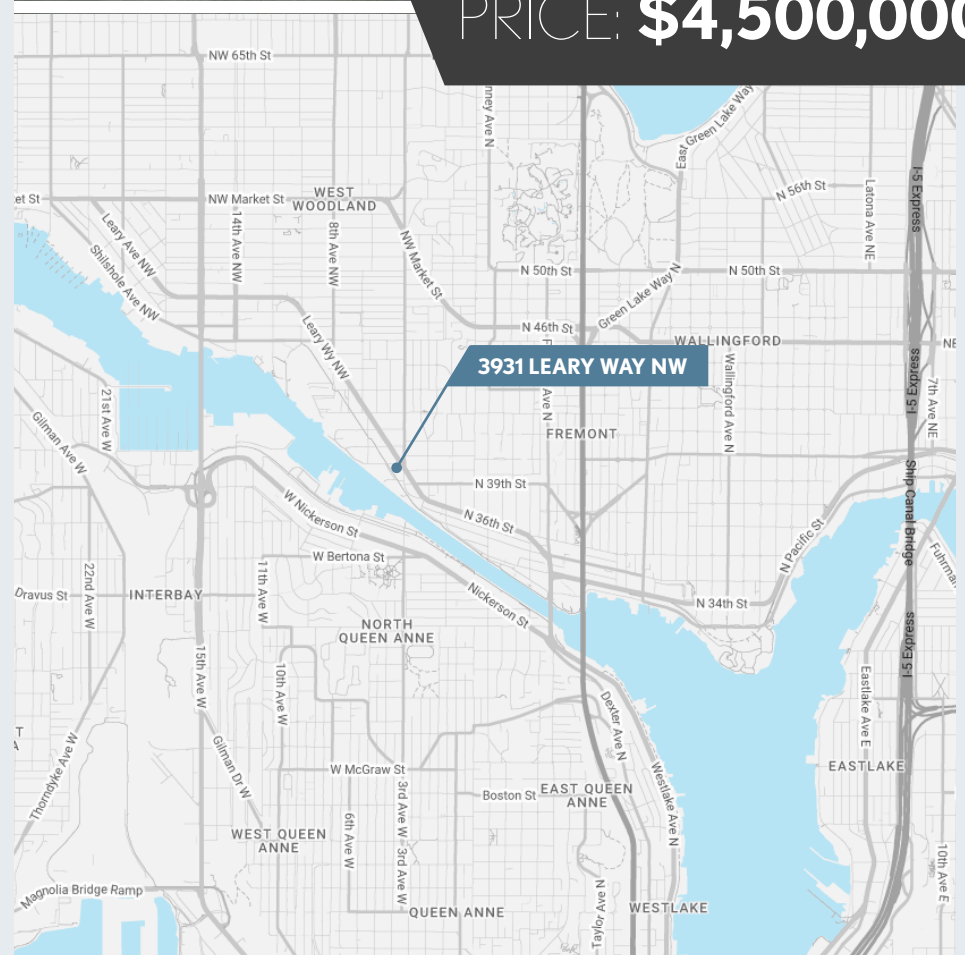
# ASSET SUMMARY

FRELARD WAREHOUSE

<b>ADDRESS</b>	<b>3931 LEARY WAY NW</b> SEATTLE, WA 98108
<b>COUNTY</b>	King
<b>MARKET</b>	Ballard
<b>STYLE</b>	Tilt Up Warehouse
<b>APN#</b>	744200-0755
<b>ZONING</b>	MML U/45
<b>LOT SIZE</b>	27,482 SF   0.63 AC
<b>YEAR BUILT</b>	1968
<b># OF BUILDINGS</b>	1
<b>BUILDING GROSS SF</b>	16,338 SF
<b>CONSTRUCTION</b>	Masonry
<b>ROOF</b>	Flat
<b>POWER</b>	480 volt - 3 Phase Power - 1200 amp *Buyer to verify
<b>DOORS</b>	4 Dock High Doors Including 1 Ramped Drive-In Door 2 Grade Level Doors
<b>PARKING</b>	26+ Stalls
<b>YARD</b>	2 Fenced Yards



PRICE: **\$4,500,000**



# INVESTMENT HIGHLIGHTS



## MANUFACTURING / WAREHOUSE

- 27,482 Square Foot Lot Zoned MML U/45
- 16,338 Square Foot Building
  - 11,303 SqFt. Main Floor with 22' Ceiling
  - 2,809 SqFt. Main Floor with 10' Ceiling
  - 2,226 SqFt. Mezzanine Office
- Hanging Gas Units
- Baseboard Heating
- Power (to be confirmed by Buyer)
  - 480 volt Three-Phase Power
  - 1200 amp
- Sprinklered
- Parking For Up To 26 Cars
- 2 Fenced Yard Areas
- 4 Dock High Doors
- 2 Grade Level Doors



## Westlake Associates, Inc. is proud to exclusively list for sale the property at 3931 Leary Way NW.

3931 Leary Ave NW, is a 16,338 sf industrial building located midway between the Fremont and Ballard neighborhoods in Seattle, WA. The building is currently 100% leased and there are two tenants, one of which has a lease that will terminate January 31, 2025.

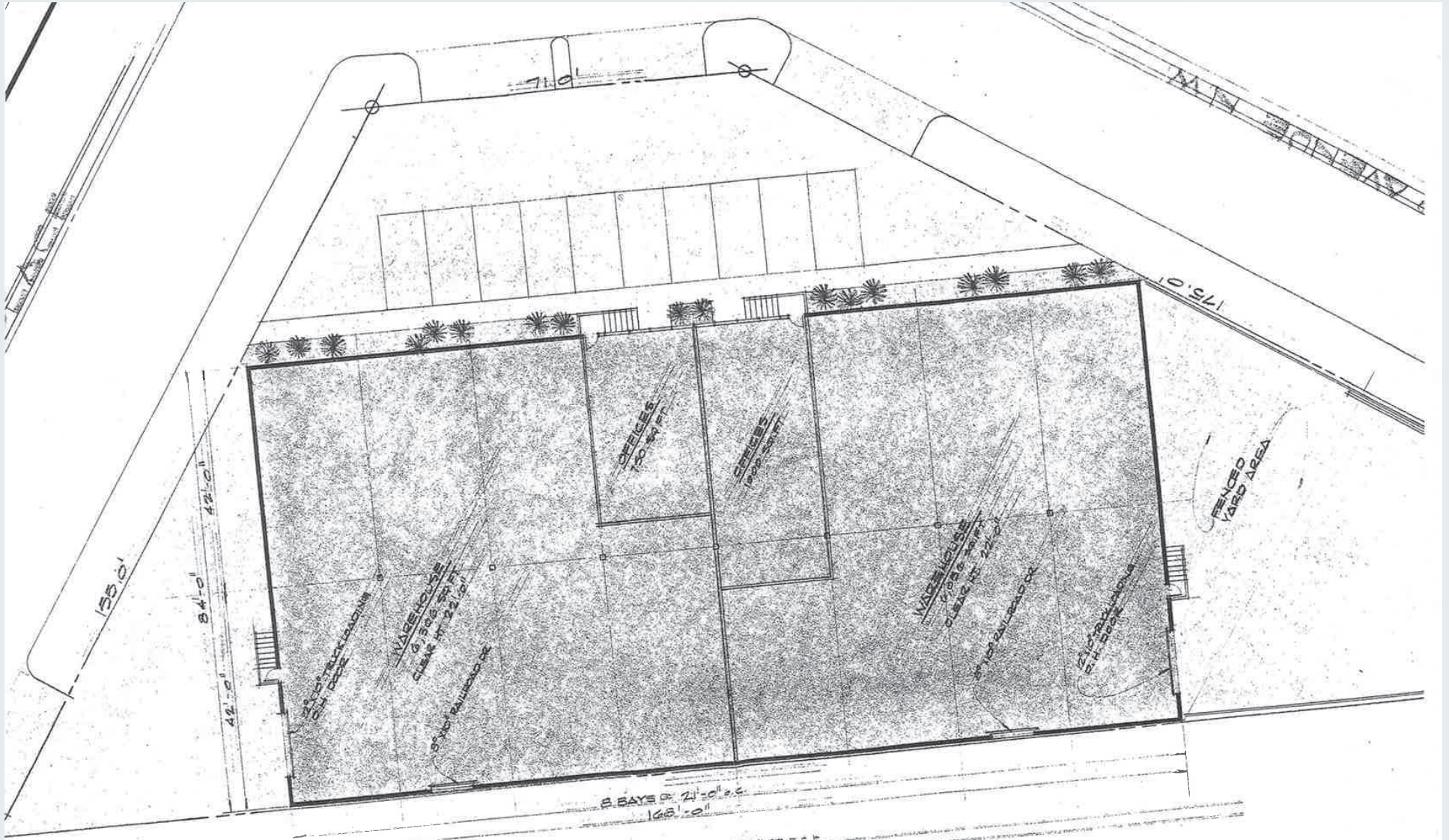
The site is 27,482 sf in size, has roads on three sides and an SDOT utility road on the fourth, and has easy access from a major arterial, Leary Way NW. There is abundant parking both on site and on the streets surrounding the property. This site can function as either a user property or it could be an investor property, one that is majority leased to an international company that appears to be financially solid.

As to the construction of the building, the property was built by the current owners' grandfather as a warehouse with mezzanine offices in 1968 and remodeled in 1995. It has remained a warehouse with offices since it was originally constructed and King County describes it as a tilt up warehouse with 22' ceilings on much of the main floor having 2226 sf of mezzanine offices. The building currently has 4 dock high doors, one of which allows for building drive in access, although the building was designed to have more. The building also has two grade level doors. There are two fenced yards, one on either end of the building, so each tenant controls its own fenced yard. The site is flat.

"Frelard," the area in which this property is located has very good transit access. Leary Way NW heading east is used as one of the major routes from Ballard to South Lake Union and as an arterial street heading toward SR 99. Heading west Leary Way has direct access to the Ballard Bridge, a back route that allows for easy access to downtown Seattle. For bus transportation, the #40, a major bus route, runs directly in front of the site. 8th Avenue NW, is a major car and bicycle route.



# SITE PLAN



# TENANT RENT ROLL

TENANT	SIZE	MONTHLY BASE RENT	ANNUAL BASE RENT	INCREASES	LEASE EXPIRATION	OPTIONS
01 <b>TEKNOTHERM REFRIGERATION</b>	8,820 SF	\$8,496	\$101,955	CPI%	May 31, 2029	(1) 5-Year Option
	2,226 SF	\$3,000	\$36,000	\$100/mo every 2 years		(1) 5-Year Option
02 <b>GEOSPACE PRODUCTS COMPANY, INC.</b>	5,192 SF	\$6,844	\$82,128		January 31, 2025	
03 <b>HAPPY HAULER</b>	100 SF + Yard	\$550	\$6,600		January 31, 2025	
		<b>\$18,890</b>	<b>\$226,683</b>			

# EXPENSES

2023 EXPENSES	
	2023
Pest Control	\$2,196
Sprinkler Water (82% Reimbursed)	\$1,456
Common Area Toilet Water	\$619
Sprinkler Inspection	\$598
Graffiti Removal & Coating	\$4,996
Landscaping	\$2,195
Electric Repair	\$428
Plumbing Repair	\$1,140
All City Fence, Co.	\$1,240
Taxes (82% Reimbursed)	\$33,090
Insurance (82% Reimbursed)	\$6,777
<b>EXPENSES</b>	<b>\$54,735</b>
REIMBURSEMENTS	
- Sprinkler Water	\$1,194
- Taxes	\$27,134
- Insurance	\$5,557
<b>TOTAL EXPENSES</b>	<b>\$20,850</b>



# ZONING UPDATES

MML | MARITIME MANUFACTURING & LOGISTICS

## PREVIOUS ZONING

### General Industrial 2 (IG2)

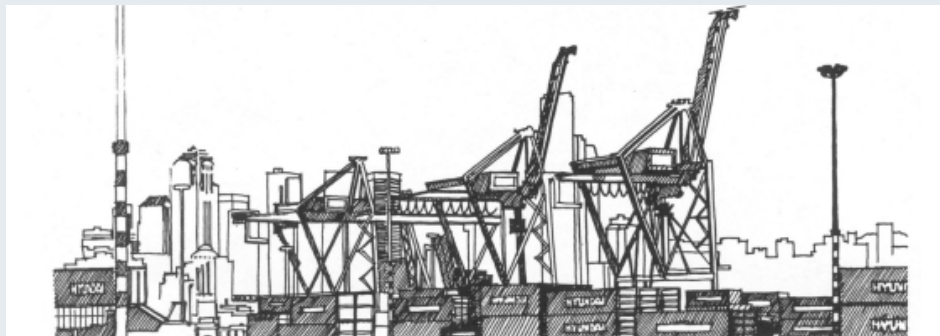
Allows a broad range of uses where the industrial function of an area is less established than in IG1 zones, and where additional commercial activity could improve employment opportunities and the physical condition of the area, without conflicting with industrial activity.

#### Typical Land Uses:

General and heavy manufacturing, commercial uses, subject to some limits, high impact uses as a conditional use, institutional uses in existing buildings, entertainment uses other than adult, transportation and utility services, and salvage and recycling uses.

#### Permitted Uses:

Heavy & Light Manufacturing  
Warehousing / Distribution  
Marine & Logistics Transportation  
Utility  
Outdoor Storage (Except Mini Storage)  
Laboratory / Research & Development  
Food Processing  
Automotive



## NEW INDUSTRIAL ZONING

### MML - Maritime Manufacturing & Logistic

An existing industrial area with a concentration of core and legacy industrial and maritime uses including manufacturing, warehousing, shipping, and logistic activities, and is well served with truck, rail, and maritime or freight infrastructure.

#### Location Criteria:

Maritime Manufacturing and Logistics zone designation is most appropriate in areas within Seattle's Manufacturing/Industrial Centers (MICs) that are generally flat and have any of the following characteristics:

1. Areas with proximity of rail or freight infrastructure;
2. Areas with proximity to shoreline, deep-water ports, and water bodies; or
3. Areas around existing clusters of industrial or maritime suppliers and services.

#### Height Limit:

45 Feet

#### What & Why:

Zoning updates emphasizes the need to provide stronger land-use protections for core industrial and maritime areas, while encouraging modern, innovative high-density industrial development in walkable areas near light rail stations. This proposal and updates in zoning regulations creates pathways to careers in industrial and maritime businesses, strengthens land-use protections for existing industries, prepares for growth near light rail, and supports improved environmental quality for area residents.



# SALE COMPARABLES

## BUILDING



**1**  
 4407-4415 6th Ave NW  
 Seattle, WA 98107  
 SALE DATE 01/09/2024  
 SALES PRICE \$2,624,000  
 PRICE/BLDG SF \$317  
 BLDG SF 8,277 SF  
 YEAR BUILT 1989  
 ZONING IB U45  
 CAP RATE -



**2**  
 4912 14th Ave NW  
 Seattle, WA 98107  
 SALE DATE 07/18/2024  
 SALES PRICE \$3,457,200  
 PRICE/BLDG SF \$258  
 BLDG SF 13,400 SF  
 YEAR BUILT 1947  
 ZONING IG2 U65  
 CAP RATE -



**3**  
 4219 22nd Ave W  
 Seattle, WA 98199  
 SALE DATE 05/10/2023  
 SALES PRICE \$4,100,000  
 PRICE/BLDG SF \$385  
 BLDG SF 10,625 SF  
 YEAR BUILT 1979  
 ZONING IG U2  
 CAP RATE 4.80



**4**  
 1140 NW 46th St  
 Seattle, WA 98107  
 SALE DATE 09/29/2023  
 SALES PRICE \$3,800,000  
 PRICE/BLDG SF \$353  
 BLDG SF 10,750 SF  
 YEAR BUILT 1984  
 ZONING IG2 U65  
 CAP RATE -



**5**  
 1111 NW Ballard Way  
 Seattle, WA 98107  
 SALE DATE 07/07/2023  
 SALES PRICE \$6,220,000  
 PRICE/BLDG SF \$286  
 BLDG SF 21,700 SF  
 YEAR BUILT 1980  
 ZONING IG2 U65  
 CAP RATE -



**6**  
 1521-1525 NW Ballard Way  
 Seattle, WA 98107  
 SALE DATE 10/16/2023  
 SALES PRICE \$2,950,000  
 PRICE/BLDG SF \$269  
 BLDG SF 10,950 SF  
 YEAR BUILT 1977  
 ZONING IG2 U65  
 CAP RATE 5.54



# SALE COMPARABLES

## LAND



**1**  
 1432 NW 53rd St  
 Seattle, WA 98107  
 SALE DATE 04/24/2023  
 SALES PRICE \$800,000  
 PRICE/LOT SF \$166  
 LOT SF 4,792 SF  
 ZONING IG2 U65  
 NOTES

Original Listing Price \$975,000.  
 Sale price reduced due to contamination



**2**  
 1119 NW 46th St  
 Seattle, WA 98107  
 SALE DATE 01/17/2023  
 SALES PRICE \$6,550,000  
 PRICE/LOT SF \$164  
 LOT SF 40,030 SF  
 ZONING IG2 U65



**3**  
 4235 Leary Way NW, etc. & 4250 7th Ave NW  
 Seattle, WA 98107  
 SALE DATE 12/15/2022  
 SALES PRICE \$5,100,000  
 PRICE/LOT SF \$140  
 LOT SF 36,329 SF  
 ZONING IG2 U45  
 NOTES

Sale of four non-contiguous parcels  
 23,503 SF along Leary Way NW  
 13,329 SF Vacant lot on 7th Ave NW (back street)



# SALE COMPARABLES SUMMARY

	<b>BUILDING SALE COMPS</b>	<b>SALE PRICE</b>	<b>PRICE / BLDG SF</b>	<b>BLDG SF</b>	<b>ZONING</b>	<b>YEAR BUILT</b>	<b>SALE DATE</b>
<b>01</b>	<b>4407-4415 6TH AVE NW</b> Seattle, 98107	\$2,624,000	\$317	8,277	IB-U/45	1989	01/09/2024
<b>02</b>	<b>4912 14TH AVE NW</b> Seattle, 98107	\$3,457,200	\$258	13,400	IG1-U/65	1947	07/18/2024
<b>03</b>	<b>4219 22ND AVE W</b> Seattle, 98107	\$4,100,000	\$385	10,625	IG-U/2	1979	05/10/2023
<b>04</b>	<b>1140 NW 46TH ST</b> Seattle, 98107	\$3,800,000	\$353	10,750	IG2-U/65	1984	09/29/2023
<b>05</b>	<b>1111 NW BALLARD WAY</b> Seattle, 98107	\$6,220,000	\$286	21,700	IG2-U/65	1980	07/07/2023
<b>06</b>	<b>1521-1525 NW BALLARD WAY</b> Seattle, 98107	\$2,950,000	\$269	10,950	IG2-U/65	1977	10/16/2023
	<b>AVERAGES</b>		<b>\$311</b>				

	<b>LAND SALE COMPS</b>	<b>SALE PRICE</b>	<b>PRICE / LOT SF</b>	<b>LOT SF</b>	<b>ZONING</b>	<b>SALE DATE</b>
<b>01</b>	<b>1432 NW 53RD ST</b> Seattle, 98107	\$800,000	\$166	4,792	IG2-U/65	04/24/2023
<b>02</b>	<b>1119 NW 46TH ST</b> Seattle, 98107	\$6,550,000	\$164	40,030	IG2-U/65	01/17/2023
<b>03</b>	<b>4235 LEARY WAY NW, etc.</b> Seattle, 98107	\$5,100,000	\$140	36,329	IG2-U/45	12/15/2022

# SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



## SCHOOLS AND SERVICES

- Fremont Canal Park
- Ross Park
- Burke Gilman Trail
- BF Day Elementary School
- Fremont Sunday Market
- Seattle Fire Station 3
- Swedish Hospital Ballard
- Seattle Fire Station 18
- Seattle Fire Station 19
- Woodland Park & Zoo



## RETAIL

- Fred Meyer
- Trader Joe's
- Safeway
- BevMo!
- Ross Dress For Less
- PCC Community Markets
- Office Max
- Big 5 Sporting Goods
- Tacoma Screw Products, Inc.
- Wonderland Gear Exchange



## FOOD AND DRINK

- Seattle Biscuit Company
- Hamdi
- Ballard Pizza Company
- Cycle & Coffee
- Burbs Burgers
- Last Call Bar
- 4Bs Tavern
- The Ice Box Arcade
- The Dish Cafe
- S/T Hooligans
- Big Mario's Pizza
- Frelard Tamales
- The George & Dragon Pub
- Hog Island Hoagie
- Petoskeys
- Meesha
- Stampede Cocktail Club
- Outlander Brewery
- Woodsky's
- LTD Bar & Grill

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	33,703	286,389	504,178
Growth 2024 - 2029 (est.)	1.25%	1.51%	1.59%
Median Age	34.4	34.6	35.8

BUSINESS & EMPLOYMENT	1-MILE	3-MILE	5-MILE
# of Businesses	2,447	21,393	48,076
# of Employees	18,222	180,223	423,114
Median HH Income	\$128,581	\$121,416	\$115,821



## BALLARD & FREMONT

**BALLARD** is one of Seattle's most sought-after areas, a small, maritime-based neighborhood; tucked away in an inlet on the Pacific coast. The neighborhood has been booming in recent years - known for being a hip waterfront neighborhood with trendy restaurants, shops, bars and craft breweries centered on historic Ballard Avenue. Boasting an almost perfect Walk Score of 98, the location is ideal for a vast array of future residents, with many transit options nearby.

Ballard's exceptional location is surrounded by water and its rich maritime history has transformed the neighborhood into a diverse recreation destination. Major neighborhood attractions include Fisherman's Terminal and the Ballard Locks, which link the Puget Sound with Lake Union and Lake Washington. Beach fans benefit from Ballard's proximity to Golden Gardens, an 87-acre beach-front park off the Puget Sound. Hailed as one of the most beautiful beaches in the northwest, Golden Gardens offers stunning views of the Puget Sound and Olympic Mountains.

**FREMONT** is located on the northern edge of the Lake Washington Ship Canal. Fremont is a neighborhood with a long history as a family-oriented, residential but working class area filled with idiosyncratic individuals. It's the self-proclaimed "Center of the Universe" and features a bohemian, offbeat lifestyle.

The neighborhood is often characterized by its quirky public art: the Troll under the Aurora Bridge who clasps a Volkswagen Bug; a seven-ton statue of Lenin that is perpetually for sale; a rocket built into the side of a building; and dinosaur topiaries that once graced the roof of Pacific Science Center.

While Fremont has historically been a working-class neighborhood, industry over time has shifted from sawmills and manufacturing to hightech businesses. The neighborhood is home to campuses for Adobe Systems, Tableau, Google and many small tech companies. But Fremont's manufacturing sector is still in operation, which can be seen from the Burke Gilman Trail. The combination of manufacturing and tech has created a diverse community with a great mix of old and new architecture.



# PUGET SOUND REGION

Set in the beautiful Pacific Northwest, the greater Seattle area is a national center for manufacturing, technology, services, international trade and tourism.

## MAJOR EMPLOYERS

Today some of the world's most recognizable Fortune 500 companies call Seattle home: Microsoft, Starbucks, Amazon, Nordstrom, Costco and REI. Other major companies in the area include Boeing, T-Mobile, Expedia, F5 Networks and Nintendo of America.

According to the Puget Sound Business Journal, technology companies are leading the way in employment growth in the Seattle MSA. As the home of Microsoft and Amazon, Seattle accounts for over 20% of the nation's software publishing employment. Microsoft is one of the top employers in the state with over 57,000 employees. Their World Headquarters, located in Redmond is over 15 million square feet.

The Puget Sound has become a international leader in innovative industries with organizations such as the Fred Hutchinson Cancer Research Center, the University of Washington Medical Center and the Gates Foundation. Healthcare employment is projected to continue to grow dramatically and Seattle has the 5th largest biotechnology Research and Development alliance between the University of Washington and the Fred Hutchinson Cancer Research Center.

The Puget Sound is one of the capitals of the aerospace industry anchored by Boeing, the

world's largest aerospace company, second-largest maker of large commercial jets, and second largest global defense contractor. Boeing is one of the largest employers in the Puget Sound, employing approximately 80,000 in Washington.

Employment is expanding through the greater Seattle area. The Puget Sound region is projected to generate 1.2 million new jobs by 2040.

## INTERNATIONAL TRADE

Seattle has remained one of the most resilient cities due to its diverse industries, making it more attractive for new companies to relocate and expand in the area. The Port of Seattle, which also operates the Seattle-Tacoma International Airport, is a major gateway to Asia and cruises to Alaska. The Port of Seattle ranks as the 6th business seaport in the US, playing a key role in bringing international trade, transportation and travel to the Pacific Northwest.

## RECREATION

The region is known for its quality of life, arts, and outdoor lifestyle which helps attract an educated workforce. Numerous camping, hiking, winter sports, and recreational activities are located a short drive from the city. Seattle's main attractions include Pike Place Market, the Space Needle, and Seattle Center, home of the 1962 World's Fair. Seattle is home to a number of professional sports teams including the Seattle Seahawks, the Seattle Mariners, the Seattle Sounders FC, and the Seattle Kraken NHL teams.

# PUGET SOUND LARGEST EMPLOYERS



**80,000**  
Employees

JOINT BASE  
LEWIS-MCCHORD

**56,000**  
Employees



**58,000**  
Employees

UNIVERSITY of  
WASHINGTON

**50,000**  
Employees



**80,000**  
Employees



**20,000**  
Employees



**20,000**  
Employees



**10,000**  
Employees



**15,000**  
Employees



**King County**  
**13,000**  
Employees



**20,000**  
Employees



**15,000**  
Employees



# BROKER CONTACT

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Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 40 year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

## PROUD MEMBERS OF:

- + COMMERCIAL BROKERS ASSOCIATION (CBA)
- + NORTHWEST MULTIPLE LISTING SERVICES (NWMLS)
- + LOOPNET NATIONAL LISTING SERVICES
- + COSTAR COMMERCIAL REAL ESTATE DATA & NATIONAL LISTING
- + COMMERCIAL INVESTMENT REAL ESTATE (CREI)
- + WASHINGTON STATE REALTORS ASSOCIATION (WSMA)



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