



For Sale

# HERS

Industrial Park

MUKILTEO, WA

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CONFIDENTIALITY  
AGREEMENT](#)

**\$26,000,000 (7.01% CAP RATE) | 2025 PROJECTED NOI: \$1,822,189  
125,282 SF BETWEEN 5 BUILDINGS ON 8.2 ACRES**

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# The Offering

**TOTAL OFFERING SIZE: 125,282 SF BUILDING AREA | +/- 3,360 SF STORAGE | +/- 70,000 SF YARD**

The **HERS Industrial Park** in Mukilteo (WA) is a rare opportunity to acquire a multi-building industrial complex that caters to the smaller industrial tenant. The property is located in the South Everett/Mukilteo Industrial market that totals approximately 17.17M square feet, of which approximately 1.5M square feet is vacant (8.7%) which is primarily comprised of “big box” industrial vacancies over 50,000 square feet. This land constrained market has remained incredibly strong over the last several years and is becoming institutionally sought after due to strong absorption and growing rental rates. Developments of this type are no longer being built as a result of rising land + construction prices and in high demand due to virtually no availability for spaces under 10,000 square feet.



<b>ADDRESS</b>	4351 & 4440 Chennault Beach Road; 4403, 4433, 4463 & 4493 Russell Road, Mukilteo, WA 98275
<b>BUILDING SIZES (5)</b>	10,798 SF; 17,986 SF; 32,144 SF; 32,186 SF; 32,168 SF
<b>SITE SIZE</b>	8.2 acres on 6 lots ranging from 1.1 to 1.64 acres
<b>YEAR BUILT</b>	1976, 1978 & 2007
<b>PARCEL #'S</b>	00548700001600, 00441400004300, 00441400004400, 00441400004502, 00441400004600 & 00441400004700
<b># TENANT UNITS</b>	43 + yard area (36 individual tenants)
<b># CONTAINER UNITS</b>	18
<b>YARD STORAGE</b>	70,000 SF
<b>ZONING</b>	LI - Light Industrial, City of Mukilteo
<b>PROJECTED 2024 NOI</b>	December 1, 2024 – November 30, 2025: \$1,822,189
<b>ASKING PRICE</b>	<b>\$26,000,000 (7.01% cap rate on 2025 Projected NOI)</b>



# Investment Highlights



Strong market dynamics and extremely low market vacancy rates for spaces under 5,000 SF



Land constrained market and rising construction costs eliminate the opportunity for comparable competition to be built



Below market rental rates offering near term upside on lease rollovers



Ample parking and functional warehouse/office ratios



Recent leases/renewals include 5% annual escalations



4403 Russel Road Building



4493 Russel Road Building



# Location



## PAINE FIELD AIRPORT

