

# RAINIER AVE R&D BUILDING

2001 22ND AVE S, SEATTLE, WA



## 29,170 SF R&D TESTING/PRODUCTION FACILITY

Lee & Associates is pleased to present the opportunity to acquire the **Rainier Ave R&D Building**, a state-of-the-art Class A high-tech facility located in a rapidly improving pocket of central Seattle. The building totals 29,170 SF on a 51,200 SF (1.18-acre) parcel at 2001 22nd Ave S. It has been fully leased to Impinj since 2023.

Zoned C1-75 (M), the site also benefits from long-term redevelopment potential, creating additional future value in a rapidly evolving urban neighborhood. Located just off the I-90 exit at Rainier Avenue and blocks from the future Judkins Park Light Rail Station, the property offers rare infill positioning with excellent access to both transit and the greater Seattle metro area.

*Rainier Ave R & D Building is a premier industrial / flex investment opportunity in Seattle's Rainier/Beacon Hill submarket, presenting options for investors, owner-users, and developers for a long-term covered land play.*







## INVESTMENT HIGHLIGHTS



### CLASS A HIGH-TECH MANUFACTURING FACILITY

The property has been transformed into a true Class A asset through capital improvements. Upgrades include a full HVAC and humidity-controlled lab conversion, resurfaced parking lot, perimeter fencing, a top-tier security system, and a roof replacement completed in 2010.



DIVERSE  
LAYOUT



### LONG-TERM TENANCY WITH STRONG CREDIT

Fully leased through October 2029 to Impinj, a publicly traded tech firm with a market cap of approximately \$3.4 billion. The lease includes 3% annual rent escalations and two 5-year renewal options at market rent.



### ATTRACTIVE IN-PLACE CASH FLOW

Projected 2026 NOI is \$605,079, with embedded annual rent growth and an expected \$0.15-\$0.20/SF+ rent lift at lease rollover.



AMPLE  
PARKING



### TRANSIT-CONNECTED URBAN LOCATION

Located just 2 miles from downtown Seattle with immediate access to I-90, I-5, and Rainier Ave, the property is just blocks from the future Judkins Park Light Rail Station (opening 2026) and offers exceptional connectivity for both users and investors.



PRIME  
LOCATION



### FUTURE REDEVELOPMENT OPTIONALITY

Zoned C1-75 (M), the property allows up to 5.5 FAR and 75 feet of height, enabling future redevelopment for multifamily, office, retail, or light industrial. The land serves as a valuable hedge for investors, supporting long-term optionality should the tenant ever vacate.



### LOCATED IN A FEDERAL OPPORTUNITY ZONE

Offers potential tax advantages for long-term investors under the OZ program.



ADAPTIVE  
USE DESIGN



# RENOVATED IN 2023 SINGLE TENANT DOUBLE CORNER PARCEL



## PROPERTY SUMMARY

ADDRESS	2001 22nd Ave S, Seattle, WA
PARCEL NUMBER	149830-2245
BUILDING SIZE	29,170 SF
LOT SIZE	51,200 SF / 1.18 AC
ZONING	C1-75 (M)
YEAR BUILT/RENOVATED	1961 / 2023
CONSTRUCTION	Concrete tilt
BUILDING USE	High-Tech Manufacturing (Office + Lab)
STORIES	1
OCCUPANCY	100% (Single Tenant)
PARKING	66 stalls total
CLEAR HEIGHT	Warehouse: 14', Office Area: 12'-13'11"
LOADING	3 dock-high doors -1 ramped grade-level



## INVESTMENT CONTACTS

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