

5503 
232ND ST SW

FOR LEASE OR SALE

INDUSTRIAL/WAREHOUSE BUILDING

OFFERING MEMORANDUM | MOUNTLAKE TERRACE, WA

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES
CAPITAL MARKETS



THE OFFERING

Lee & Associates Commercial Real Estate Services LLC ("Lee & Associates") is pleased to present the opportunity to acquire 5503 232nd St SW, a single-tenant industrial property totaling approximately 9,600 SF on 0.33 acres in the heart of Mountlake Terrace.

The property offers meaningful optionality for owner-users, investors, and developers from near-term occupancy and stabilized cash flow to long-term redevelopment potential supported by the City's evolving Town Center zoning framework.

The property is 100% leased to Jensen Hughes till 6/30/2026, creating income stability while preserving future flexibility for those seeking to occupy or reposition the assets.

Mountlake Terrace is a centrally located city in southern Snohomish County, positioned between Shoreline and Lynnwood approximately 13 miles north of Downtown Seattle. Its location along the I-5 corridor places it between two of the region's largest employment centers, Seattle and the Lynnwood-Bothell-Everett technology, aerospace, and life science cluster, supporting steady commercial demand.

This is an ideal opportunity to acquire an industrial / warehouse building in a highly desirable location with redevelopment potential.



5503
232ND ST SW



PROJECT

5503 232nd St SW is a single-tenant warehouse building totaling approximately 9,600 SF, situated on a 14,375 SF (0.33-acre) parcel in Mountlake Terrace. Originally constructed in 1951, the property offers efficient warehouse functionality with a grade-level loading door and a max clear height of approximately 17 feet. The building is well suited for light industrial, storage, or service-oriented users.

5503 232ND ST SW | **SALE PRICE: \$2.1M (\$219/SF)**

ADDRESS	5503 232nd St SW
YEAR BUILT	1951
OCCUPANCY	100% occupied through June 30, 2026
BUILDING SIZE	9,600 SF
CLEAR HEIGHT	17'
LAND SIZE	14,375 SF 0.33 AC
CURRENT USE	Warehouse
LEASE RATE	\$1.20/SF NNN





TRANSIT
ACCESS



VIBRANT
ENTERTAINMENT



WATERFRONT
CONNECTION



ABUNDANT
RESTAURANTS



PARKS AND
GREEN SPACE

HIGHLIGHTS

Prime location / 0.5 miles of the Mountlake Terrace Light Rail Station

- ▶ In-place income (06/2026) provides near-term cash flow with flexibility for occupancy or releasing at rollover.
- ▶ Feasibility studies to support 57 multifamily units, offering long-term redevelopment optionality at rollover.
- ▶ One block east of Mountlake Terrace's designated "Main Street" (56th Ave W), which is undergoing significant public investment to support pedestrian-friendly, higher-density development surrounding light rail.
- ▶ Mountlake Terrace is situated in Snohomish County, WA, approximately 14 miles north of Downtown Seattle along the I-5 corridor. It borders Shoreline, Lynnwood, and Edmonds.
- ▶ The city covers about 4 square miles and sits on a plateau, offering views of the Olympic and Cascade Mountains. It includes access to Lake Ballinger and a significant portion of the workforce commutes outside the city, notably to Seattle, Lynnwood, Everett, and Bellevue.
- ▶ Located adjacent to Interstate 5 (I-5) and near I-405, providing crucial regional connectivity.
- ▶ The city is home to the Mountlake Terrace Transit Station, a major bus hub for Community Transit, Sound Transit, and King County Metro. Sound Transit's Link Light Rail service connecting to Seattle opened in August 2024, significantly enhancing public transit options.
- ▶ Area amenities and outdoor activities include the Recreation Pavilion, nine neighborhood parks, and three sports complexes. Lake Ballinger offers opportunities for fishing, boating, and picnicking.

INVESTMENT CONTACTS:

Stuart Williams

Principal
C 425.417.5078
stuart@lee-associates.com

Scotty Rowe

Associate
C 206.484.9894
srowe@lee-associates.com

Alex Muir

Senior Vice President
C 253.303.1983
amuir@lee-associates.com

McCallum Mead

Associate
C 425.922.4160
mmead@lee-associates.com



COMMERCIAL REAL ESTATE SERVICES
CAPITAL MARKETS

DISCLAIMER:

We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.