55TH AVENUE

FOR LEASE OR SALE

INDUSTRIAL/FLEX CENTER

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 or lease the 55th Ave Industrial/Flex Center, a three-building portfolio totaling 26,401 SF across 1.28 acres in the heart of Mountlake Terrace. The offering consists of a well-located mix of warehouse, flex, and office buildings positioned just steps from the Mountlake Terrace Transit Center and I-5, providing exceptional accessibility for users across the region.

This assembly 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 (TC-R and TC-3).

All three buildings are currently 100% leased to Jensen Hughes through 6/30/2026, creating income stability while preserving future flexibility for those seeking to occupy or reposition the assets.

55th Ave Industrial/Flex Center, centrally located in Mountlake Terrace, is an ideal opportunity to acquire a three-building portfolio with redevelopment potential.

PROJECT

23109 55th Ave W is a well-maintained, single-story professional office/R&D building with a functional layout suited for owner-users or investors. The concrete masonry structure features upgraded exterior systems, roof-mounted HVAC, lab space, and server room with 24 hour cooling and backup power. The building is configured in an efficient "L"-shape with a central corridor.

23109 55TH AVE W | SALE PRICE: $2.2M	
ADDRESS	23109 55th Ave W
YEAR BUILT	1953
OCCUPANCY	100% occupied through June 30, 2026
BUILDING SIZE	7,263 SF
LAND SIZE	26,136 SF | 0.6 AC
CURRENT USE	Office/R&D
LEASE RATE	$22.50 SF NNN

23107 55TH AVE W | SALE PRICE: $2.8M	
ADDRESS	23107 55th Ave W
YEAR BUILT	2006
OCCUPANCY	100% occupied through June 30, 2026
BUILDING SIZE	9,538 SF
CLEAR HEIGHT	19' - 22'
LAND SIZE	15,246 SF | 0.35 AC
CURRENT USE	Office: 55%, Warehouse: 45%
LEASE RATE NNN	$1.85/SF off. / $1.35/SF whse.

23107 55th Ave W is a two-story office/warehouse building constructed in 2006, offering a functional mix of office and warehouse space. The first floor includes warehouse and office areas, with the second floor finished as professional office space. The building features a commercial-grade overhead door, multiple pedestrian entrances, and is fully sprinklered.

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	
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

LOCATION

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

- Mountlake Terrace is situated in southwestern Snohomish County, Washington, approximately 14 miles north of Downtown Seattle along the I-5 corridor. It borders Shoreline, Lynnwood, and Edmonds.
- Often described as a friendly, quiet community with spectacular mountain views, acting as a classic commuter town and the southern gateway to Snohomish County.
- 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.
- 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.
- Mountlake Terrace is known for its green spaces, boasting over 260 acres of parks, playfields, and trails.
- 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.

- *Located within approximately 0.5 miles of the Mountlake Terrace Light Rail Station*
- *In-place income through June 2026 provides near-term cash flow with flexibility for occupancy or releasing at rollover.*
- *East side parcels include 28 surface parking stalls, supporting professional office, medical, and flex users.*
- *Three HVAC units recenlty replaced with a new roof at 23107 55th Ave W scheduled for completion in February.*
- *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.*
- *Feasibility studies to support 57 multifamily units on the west parcel and up to 24 townhome units on the east parcels, offering long-term redevelopment optionality at rollover.*

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