

**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



**TOTAL  
PORTFOLIO  
\$7.1M**

**23107  
55TH AVE W**

**23107 55TH AVE W | \$2.8M (\$294/SF)**

**5503  
232ND ST SW**

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

**23109  
55TH AVE W**

**23109 55TH AVE W | \$2.2M (\$303/SF)**



TRANSIT  
ACCESS



VIBRANT  
ENTERTAINMENT



WATERFRONT  
CONNECTION



ABUNDANT  
RESTAURANTS



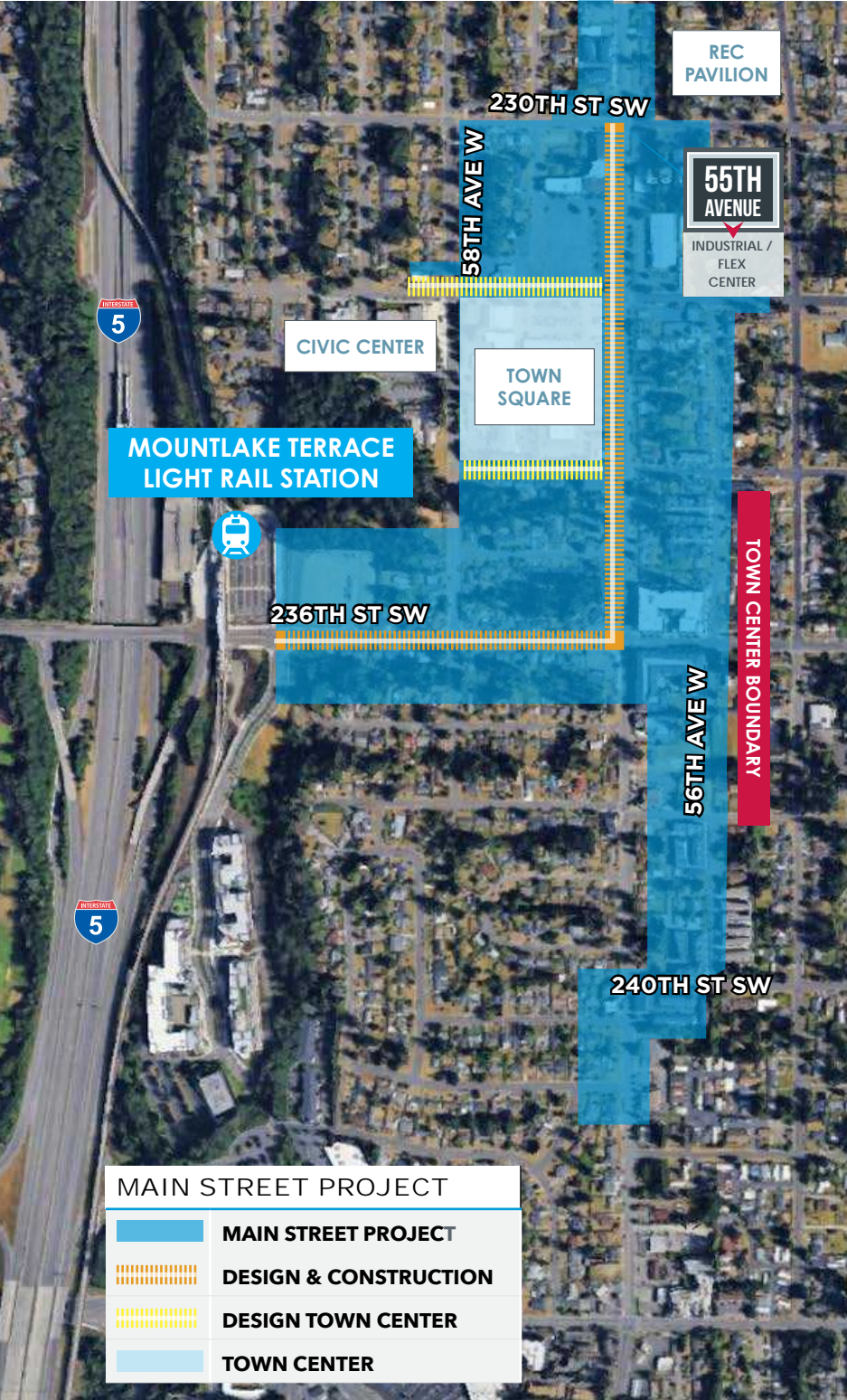
PARKS AND  
GREEN SPACE

## 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 recently 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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