



# ANDOVER PARK E

Tukwila, WA 98188



**FOR SALE**



**A 23,542 SF Multi-Tenant Investment Opportunity with Long-Term Redevelopment Optionality in Tukwila's TUC-TOD Subdistrict**

**NEWMARK**

OFFERING MEMORANDUM

# INVESTMENT SUMMARY



## A Multi-Tenant Investment Opportunity In Tukwila's Urban Center

Newmark is pleased to present the opportunity to acquire 116 Andover Park E, a 23,542 SF, two-story multi-tenant building situated on a 1.23-acre two-parcel assemblage in the heart of Tukwila's Southcenter submarket. The property is 100% leased to InnovAsian Cuisine, a privately held food manufacturer headquartered at the property, and FedEx Office, the retail arm of FedEx Corporation (NYSE: FDX). The site is zoned TUC-TOD, offering meaningful long-term redevelopment optionality under one of the most flexible zoning designations in South King County.

### Property Details

ADDRESS	116 Andover Park E, Tukwila, WA 98188
BUILDING AREA	23,542 SF
OFFICE AREA	19,078 SF
COMMERCIAL KITCHEN AREA	4,464 SF   Two (2) Walk-In Freezers
PARCEL SIZE	1.23 AC (53,648 SF) — Two-Parcel Assemblage
PARCEL NUMBERS	022300-0060 & 022300-0050
YEAR BUILT	1972
STORIES	2
TYPICAL FLOOR	11,771 SF
CONSTRUCTION	Concrete Tilt-Up
FRONTAGE	Andover Park E
ZONING	TUC-TOD (Tukwila Urban Center – Transit-Oriented Development)
TENANCY	InnovAsian Cuisine (17,406 SF) & FedEx Office (6,136 SF)
LEASE EXPIRATIONS	5/31/2027 (InnovAsian) / 6/30/2028 (FedEx)
YEAR-1 BASE RENT	\$506,525.00
PARKING	3.20/1,000 SF; 72 Parking Spaces
COMMENTS	Centrally located multi-tenant asset in Tukwila's TUC-TOD subdistrict with stable in-place income and long-term redevelopment optionality.



**1.23 AC**  
PARCEL SIZE

**23,542 SF**  
BUILDING AREA

# INVESTMENT HIGHLIGHTS

## OFFERING PRICE: \$7,000,000

### Stable In-Place Income with Built-In Growth

100% leased to two established tenants — InnovAsian Cuisine (17,406 SF, exp. 5/31/2027) and FedEx Office (6,136 SF, exp. 6/30/2028) — generating \$509,664 of annual base rent with 3% annual escalations across both leases. InnovAsian holds one (1) five-year renewal option at fair market rent, offering income durability without below-market rent risk for a buyer.

### Long-Term Redevelopment Optionality



Zoned TUC-TOD (Tukwila Urban Center – Transit-Oriented Development) under the Southcenter Subarea Plan — a flexible, form-based code supporting mixed-use, multifamily residential, office, lodging, hospitality, and retail. Allowable heights reach up to 115 feet under the district's incentive provisions, creating meaningful long-term upside when leases expire.

### Strategic Tukwila Urban Center Location

Premier Southcenter submarket position with immediate access to I-5, I-405, and SR-518; minutes from Southcenter Mall, the Tukwila Sounder Station, and Sea-Tac International Airport. Halfway between Seattle and Tacoma in the most regionally accessible employment and retail node in South King County.



# FINANCIAL SUMMARY

Tenant	SF	Monthly Based Rent	Annualized Base Rent	Annual Base Rent/SF	Lease Expiration	Rent Increases
<b>Current Status</b>						
	17,406	\$33,467	\$401,609	\$23.07	5/31/27	3.0% annually
	6,136	\$8,743	\$104,916	\$17.10	6/30/28	3.0% annually
<b>Totals</b>	<b>23,542</b>	<b>\$42,210</b>	<b>\$506,525</b>	<b>\$21.52</b>		



# TENANT PROFILES

The property is 100% leased to two well-established tenants spanning complementary uses — a corporate headquarters and food distribution tenant and a national retail brand — providing diversified income across credit profiles and space types.



<b>SUITE</b>	17,406 SF
<b>TYPE</b>	Warehouse/Office
<b>LEASE EXPIRATION</b>	May 31, 2027
<b>RENEWAL OPTIONS</b>	One (1) 5-year option at FMV
<b>ANNUAL ESCALATIONS</b>	3.0%
<b>OWNERSHIP</b>	Privately Held
<b>FOUNDED</b>	1998
<b>HEADQUARTERS</b>	116 Andover Park E, Suite 200, Tukwila — the subject property
<b>INDUSTRY</b>	Food Manufacturing & Distribution

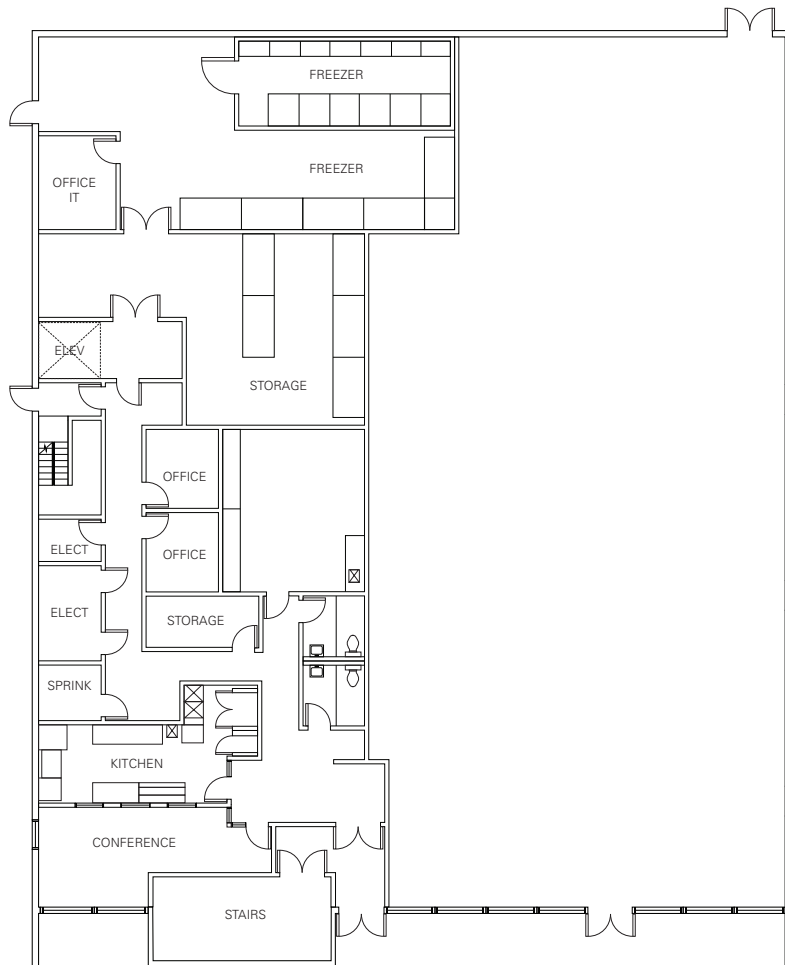
InnovAsian Cuisine is a privately held food manufacturer and distributor and the market leader in the Asian Component food category. The company markets and distributes its products to multiple food segments — including deli prepared foods, grab-and-go, retail frozen packaged products, foodservice, and convenience stores — in partnership with Nichirei, its supply chain partner across the Pacific. The subject property serves as InnovAsian’s corporate headquarters.

<b>SUITE</b>	6,136 SF
<b>TYPE</b>	Retail/Office
<b>LEASE EXPIRATION</b>	June 30, 2028
<b>RENEWAL OPTIONS</b>	None
<b>ANNUAL ESCALATIONS</b>	3.0%
<b>PARENT COMPANY</b>	FedEx Corporation (NYSE: FDX)
<b>FOUNDED</b>	1970 (as Kinko’s); acquired by FedEx in 2004
<b>LOCATIONS</b>	2,000+ retail locations across the United States

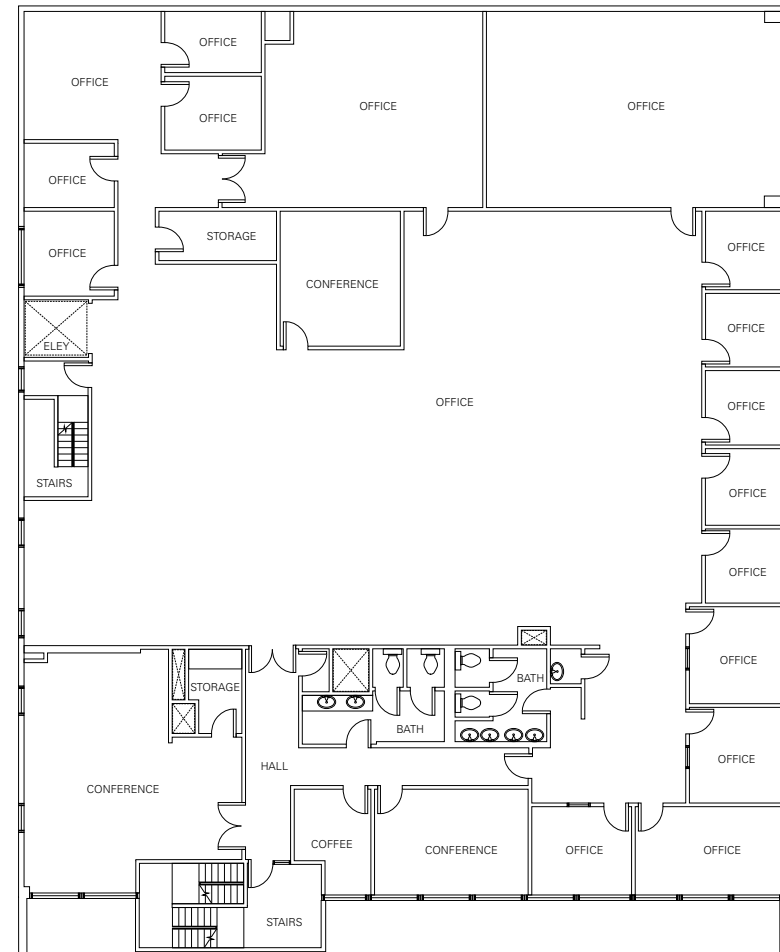
FedEx Office Print & Ship Services, Inc. is the retail arm of FedEx Corporation (NYSE: FDX), a Fortune 500 logistics and transportation conglomerate with annual revenue of approximately \$92 billion and more than 500,000 employees worldwide. FedEx Office operates over 2,000 corporate-owned locations nationwide, providing copying, digital printing, shipping, and corporate print solutions. The Tukwila location serves as a high-traffic retail outlet for the broader Southcenter trade area.

# SITE PLAN

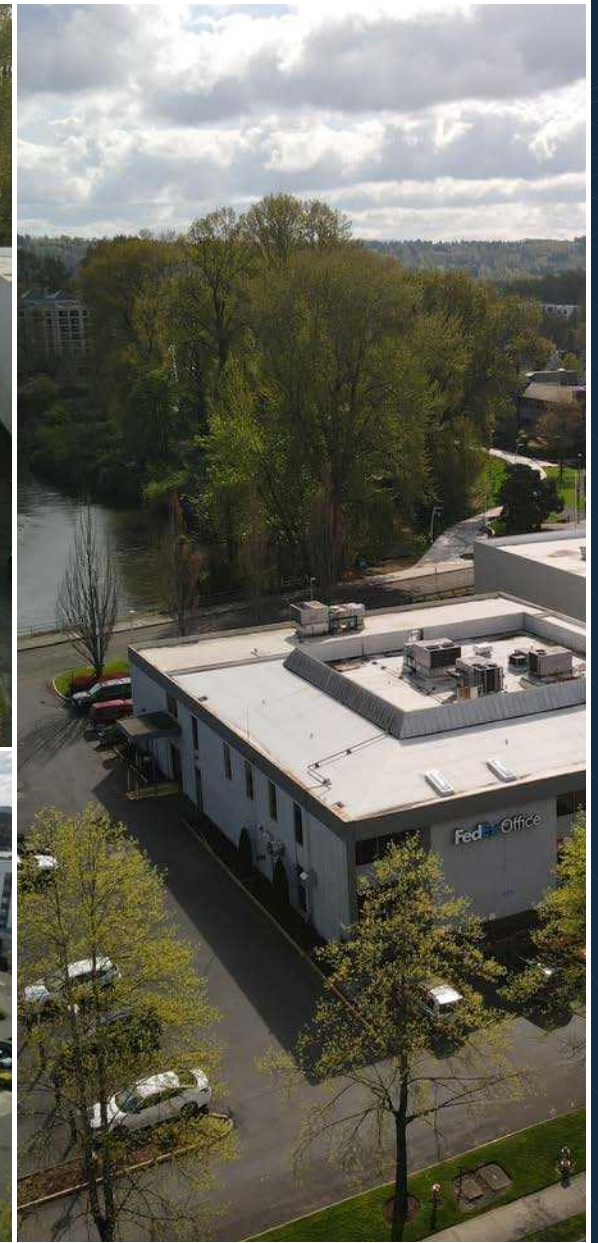
First Floor  
11,771 SF



Second Floor  
11,771 SF



# PROPERTY AERIALS



# OFFERING SUMMARY

Newmark is pleased to offer for sale 116 Andover Park E, a 23,542 SF, fully-leased multi-tenant building strategically positioned within Tukwila's TUC-TOD zoning district. The offering combines stabilized in-place income from two established tenants — InnovAsian Cuisine and FedEx Office — with significant long-term redevelopment optionality under one of the most flexible zoning designations in South King County.

<b>OFFERING PRICE</b>	\$7,000,000
<b>PRICE / SF</b>	\$297
<b>LAND PRICE / SF</b>	~\$130
<b>YEAR-1 BASE RENT</b>	\$506,525
<b>RENT ESCALATIONS</b>	3% annually
<b>OCCUPANCY</b>	100%
<b>ZONING</b>	TUC-TOD

The offering price reflects a basis well-supported by stabilized in-place income with contractual 3% annual escalations, while preserving meaningful long-term redevelopment upside under TUC-TOD zoning, which permits heights up to 115 feet under applicable incentive provisions.

## Process & Timing

Qualified investors may access the secure due diligence package — including leases, operating statements, title, environmental, and survey — upon execution of a Confidentiality Agreement. Site tours are by appointment only and must be coordinated through the listing team; tenants have not been notified of the sale.



# LOCAL AERIAL





# ANDOVER PARK E

TUKWILA, WA 98188

## FOR SALE



WATCH VIDEO

### INVESTMENT SALES CONTACTS

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