THE ANDOVER COMPANY, INC.
CORPORATE REAL ESTATE

An I-502 Grow Operation Building in South Seattle

3601 Building

3601 WEST MARGINAL WAY SW, SEATTLE, WASHINGTON

Executive Summary

The Andover Company, Inc., presents the opportunity to acquire the 3601 Building in Seattle, Washington (the "Property"). This building is a 26,887 square foot industrial manufacturing building located in the close-in South Seattle submarket. The Property is currently 100% leased and benefits from excellent exposure on West Marginal Way SW. The Property is centrally located in the South Seattle submarket, and its location near the Port of Seattle and the Seattle CBD provides access to a diverse tenant base and close proximity to Highway 99 and Interstate 5.

The Puget Sound region boasts a highly diversified economy anchored by high growth industries including software, technology, aerospace manufacturing, and engineering, and life sciences. These industries contribute to the region's high employment rate and strong space absorption.

Property Overview

Address:	3601 West Marginal Way SW Seattle, Washington 98134
Building Area:	26,887 square feet
Floors:	2
Occupancy:	100%
Current Use:	Tier 2 & 3 I-502 Grow Operations
Number of Tenants:	3
Site Area:	0.41 AC (20,010 square feet)
Zoning:	IG2 U/885
Parcel Number:	766670-3920
Loading:	Dock High and Grade Level
Clear Height:	20'
Sprinklered:	Yes
Year Built:	1969
Power:	3p Heavy

I-502 Summary

Since 2013 Washington State law allows licensed marijuana businesses to grow, process, and sell cannabis. This legal enactment has started one of the newest and untapped growth industries in the state. Now, two years into the business cycle, the industry has emerged as both viable and lucrative and will even more so in 2016 when sweeping changes to the medical marijuana system allow greater growth to those businesses already licensed in the state.

The 3601 Building is at the forefront of this growth with three separate tenants operating in the grow sector of the industry within the Tier 2 and Tier 3 segments – the largest operations allowed. Increased rental income for space in the industry has brought increased profit for the real estate sector involved with cannabis operations and will continue to do so as the industry grows within the economic expansion currently in full play in the Puget Sound Region.

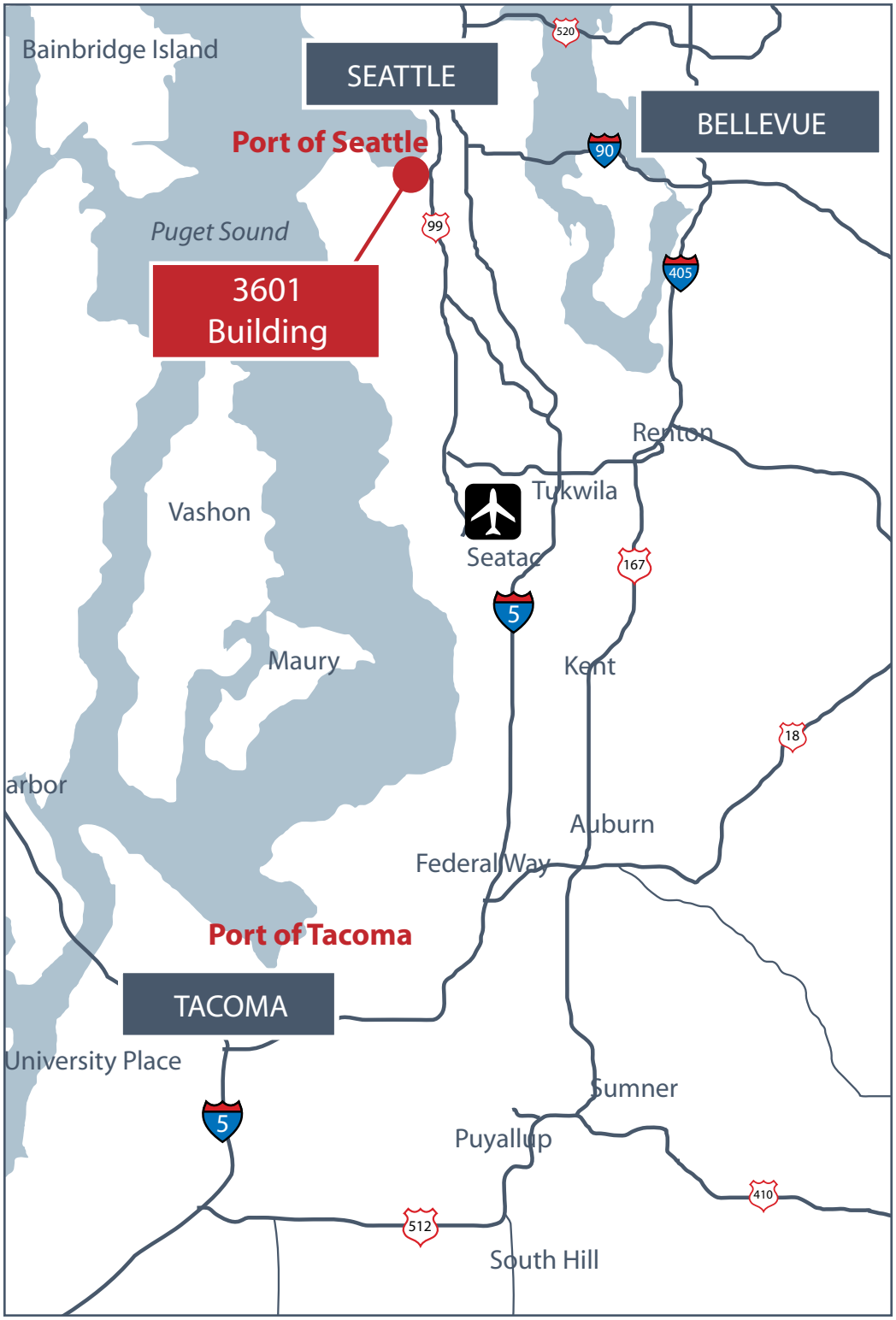
Fraser Marine Building

Puget Sound Region Highlights

The Puget Sound region is one of the most dynamic gateway markets in the country, benefiting from an unprecedented level of economic expansion and exceptional long-term market fundamentals that have solidified the region's reputation and status as one of the premier investment markets in the United States. The past decade has seen remarkable growth in the region driven by a diversified economic base highlighted by the aerospace, software development, technology, global trade, and the emerging cannabis industry.

The Region's strong economic growth has brought an influx of young, educated and talented individuals and families to the Seattle area. This specific growth was a main force in the passage of legislation making marijuana legal in the State of Washington back in 2013. As the industry grows, it will be the strength of the innovative, technology sectors and growing population in the Puget Sound Region, and Seattle, in particular, that keeps the industry growing and viable for years to come.

The South Seattle submarket is just minutes away from downtown Seattle and easily accessible from Bellevue, Tacoma and Sea-Tac International Airport. Notable companies with a presence in the South Seattle market include; Amazon, Starbucks, Sur La Table, Boeing, Alaska Airlines, and numerous others. These companies have contributed to job creation and absorption of industrial and office space that has led to the Puget Sound region's excellent economy over the last several years. The South Seattle submarket includes over 32 million square feet of industrial space and averages a 2.3% vacancy rate, well below the rate of the Puget Sound region as a whole.



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