116 ANDOVER PARK E

Tukwila, WA 98188

FOR SALE

WATCH VIDEO

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.

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

ANDOVER PARK E

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

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.

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

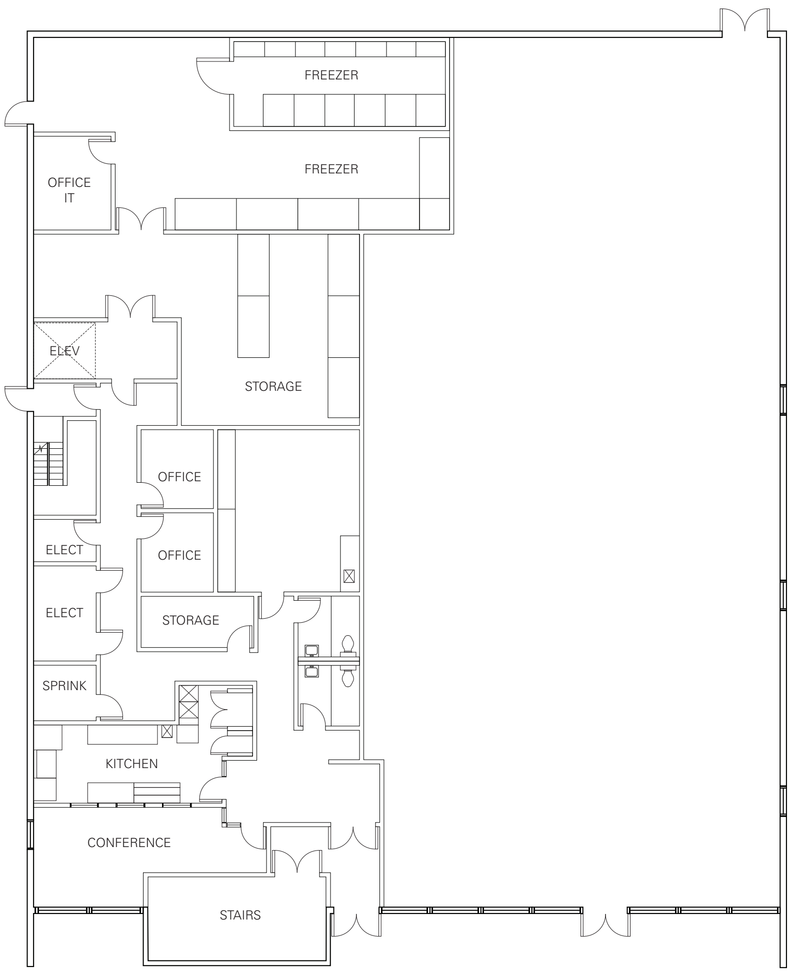
InnovAsian Cuisine is a privately held food manufacturer and distributor and the market leader in the Asian Component food category. The company markets and distributes its products to multiple food segments — including deli prepared foods, grab-and-go, retail frozen packaged products, foodservice, and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

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

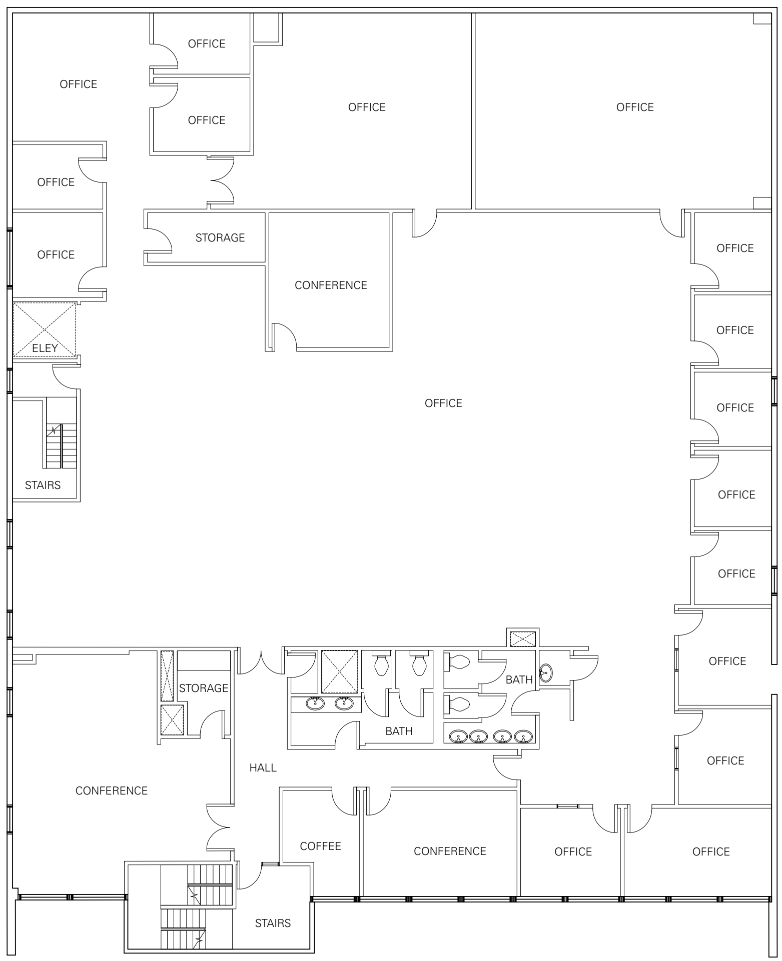
FedEx Office Print & Ship Services, Inc. is the retail arm of FedEx Corporation (NYSE: FDX), a Fortune 500 logistics and transportation conglomerate with annual revenue of approximately $92 billion and more than 500,000 employees worldwide. FedEx Office operates over 2,000 corporate-owned locations nationwide, 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

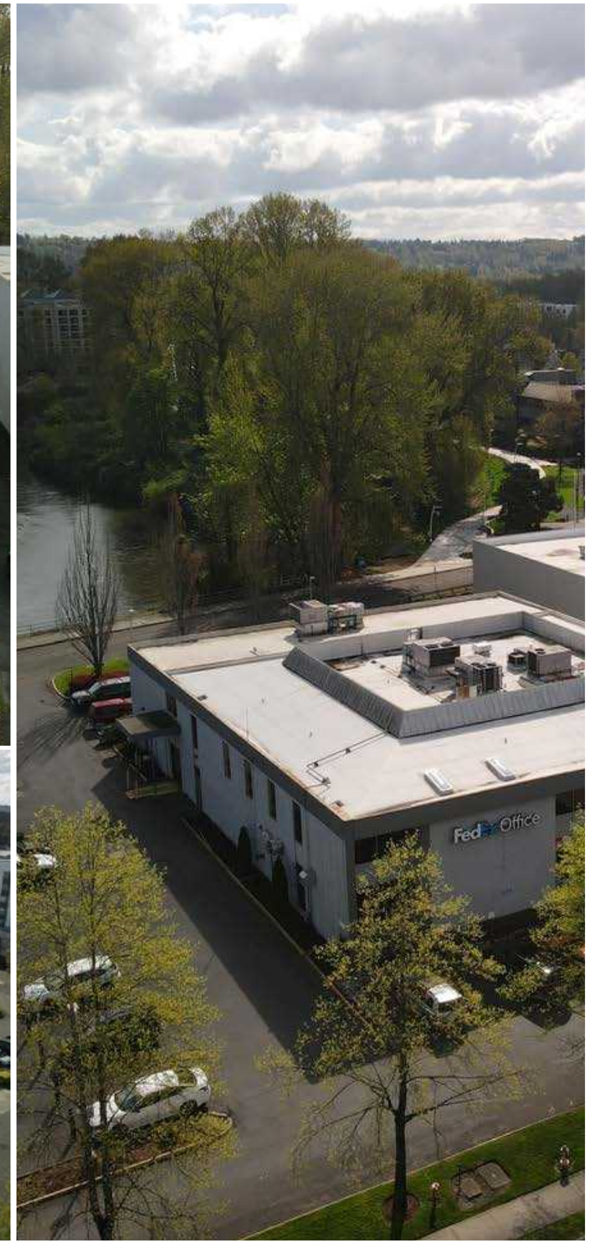
First Floor
11,771 SF



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.

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

116 ANDOVER PARK E

TUKWILA, WA 98188

FOR SALE

WATCH VIDEO

INVESTMENT SALES CONTACTS

TAYLOR HOFF, SIOR
Vice Chairman
t 425-362-1388
taylor.hoff@nmrk.com

JOSH SATTERLEE
Associate Director
t 425-362-1396
josh.satterlee@nmrk.com

NEWMARK

OFFERING MEMORANDUM