



19,741 SF FOR SALE

5527-5531 Airport Way South

Seattle, WA 98108

PAGE 3

Offering Summary

PAGE 4

Property Overview

PAGE 7

Location Overview

PAGE 8

Corporate Neighbors

PAGE 9

Financial Analysis



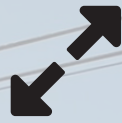
EXECUTIVE SUMMARY

KBC Advisors, as exclusive agent, is pleased to present a fantastic opportunity to own a two-building flex/retail portfolio in the heart of Georgetown, Seattle—5527 & 5531 Airport Way South. It can be held for potential income opportunities or possibly for owner-users.

This property is currently 76% leased and has recently gone through extensive upgrades including new roofing, HVAC, and seismic upgrades with wood beaming throughout. With close proximity to the Design Center District, employees and customers have immediate access to I-5 and are a short distance away from many restaurants, bars, and other amenities.



Total Building Area
19,741 SF



Land Area
0.60 Acres



Loading Positions
5 Grade-Level



Parking Spaces
25 Auto



Building Overview



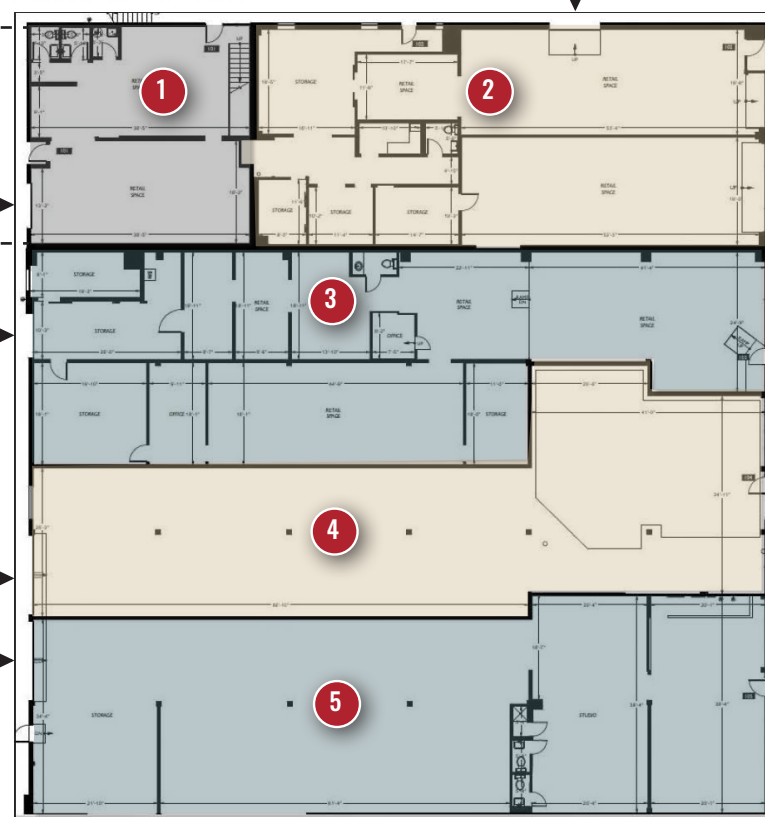
	Building 1	Building 2
Address	5527 Airport Way South Seattle, WA 98108	5531 Airport Way South Seattle, WA 98108
Land Area	0.30 Acres	0.30 Acres
Parcel Numbers	3868400185 3868400176	3868400190
Building Size	6,720 SF	13,058 SF
Occupancy	100%	100%
# of Tenants	2	3
Loading Doors	2 Grade-Level	3 Grade-Level
Ceiling Height	13' 4"	13' 4"
Year Built	1928 original	1950 original
Roof Type / Age	flat deck roof w/waterproof membrane cover (new in 2022)	
Zoning	NC3-55(M)	
Construction Type	Masonry & Concrete Block	
HVAC	Heating & Cooling: Rooftop HVAC units	

Stacking Plan

FLOOR PLAN – 2ND LEVEL



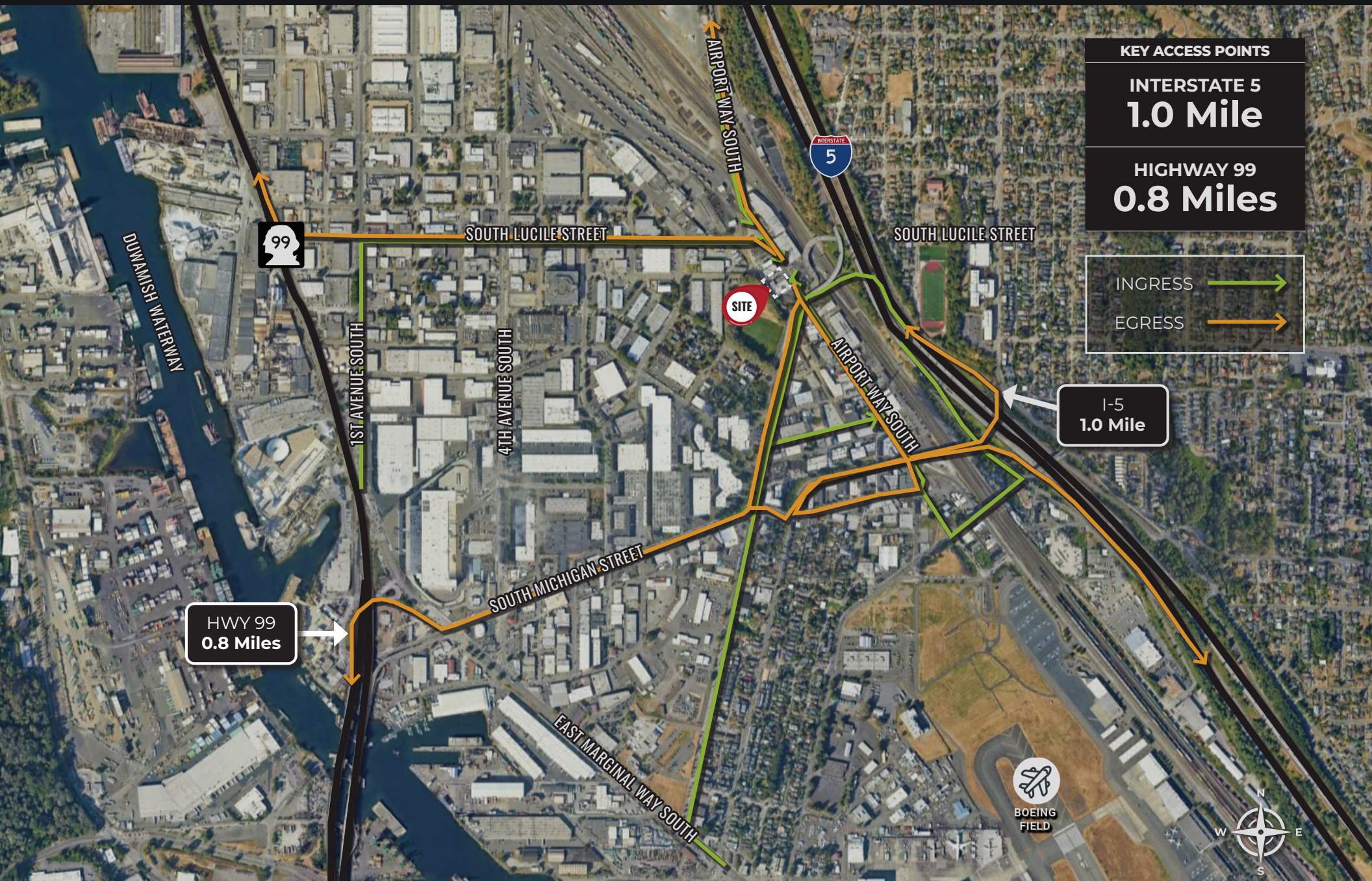
FLOOR PLAN – 1ST LEVEL



▲ = Grade-level door



TENANT NAME	ADDRESS	LEASED SF	EXP. DATE
1 Dallas Watson Flooring	5527 Airport Way S - Suite 101	3,145	10/31/2028
2 Seattle Piano Company	5527 Airport Way S - Suite 102	3,516	12/31/2030
3 District Auctions	5531 Airport Way S - Suite 103	4,390	1/31/2029
4 Seattle Art Source & Ore Studios	5531 Airport Way S - Suite 104	3,931	6/30/2029
5 Vacant	5531 Airport Way S - Suite 105	4,700	



KEY ACCESS POINTS

**INTERSTATE 5
1.0 Mile**

**HIGHWAY 99
0.8 Miles**

INGRESS →
EGRESS →

I-5
1.0 Mile

HWY 99
0.8 Miles

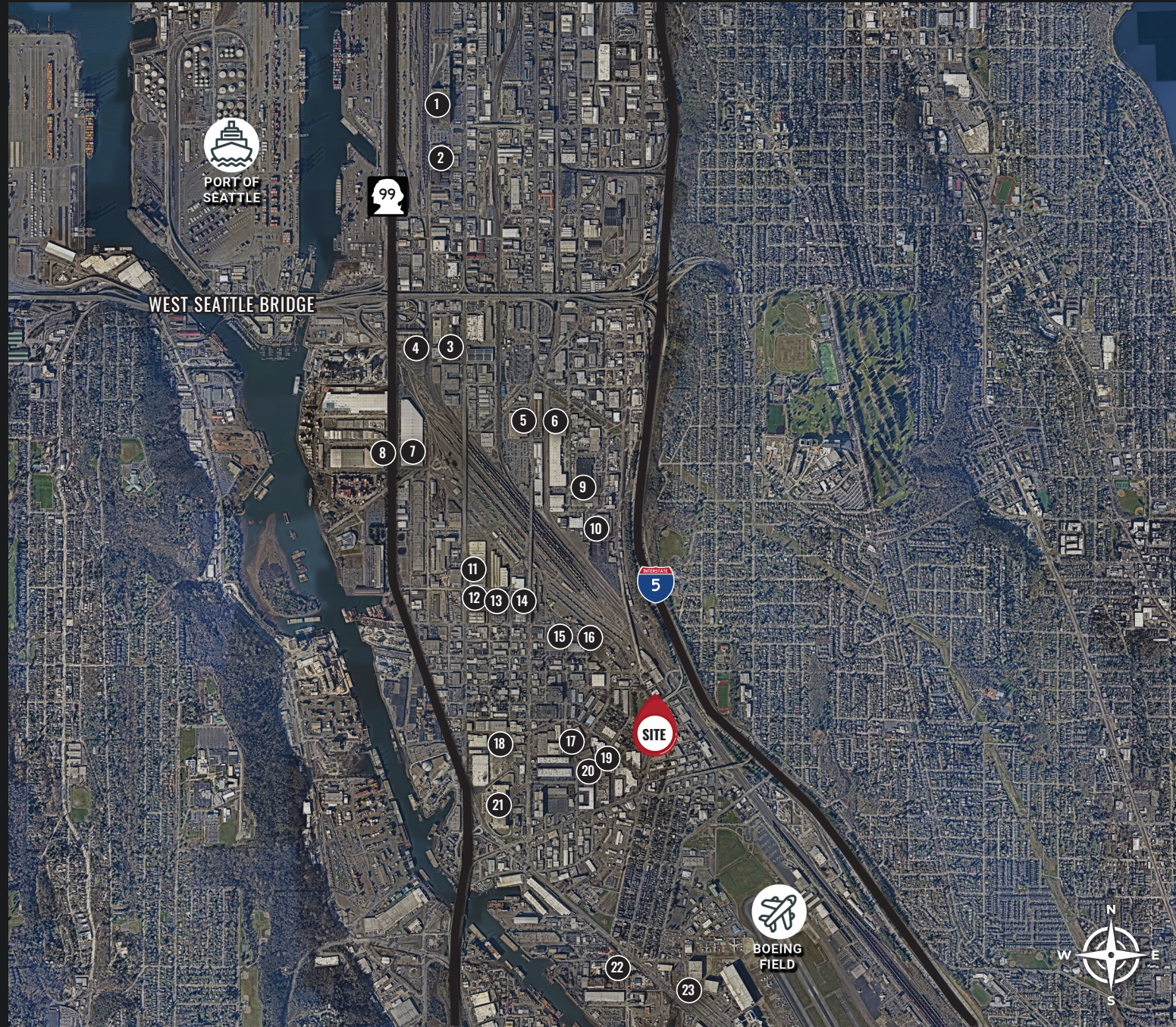
PORT OF SEATTLE
1.9 Miles

BOEING FIELD
1.5 Miles

SEATAC AIRPORT
9.7 Miles



- ① Starbucks
- ② The Home Depot
- ③ Charlie's Produce
- ④ Restaurant Depot
- ⑤ Costco
- ⑥ Merlino Foods
- ⑦ DHL
- ⑧ DCG One
- ⑨ UPS
- ⑩ FedEx
- ⑪ MacDonalld Miller
- ⑫ Herc Rentals
- ⑬ Napa Autoparts
- ⑭ McKinstry
- ⑮ Contract Furnishings Mart
- ⑯ Georgetown Brewing
- ⑰ Bedrosians Tile & Stone
- ⑱ Gensco
- ⑲ Great Floors
- ⑳ WA State Ferries
- ㉑ Amazon
- ㉒ United Rentals
- ㉓ Boeing



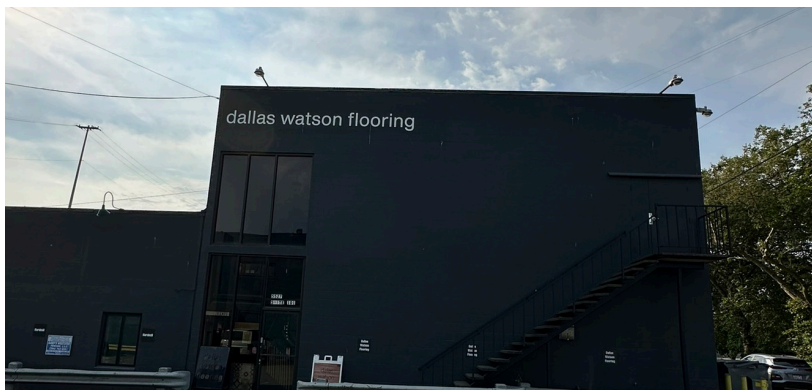
Tenant Profiles

dallas watson flooring

Tenant	Dallas Watson Flooring
Website	www.dallaswatsonflooring.com

LEASE ABSTRACT

Total Square Footage	3,145
Commencement Date	2 nd Renewal: 4/17/2023 1 st Renewal: 10/1/2020 Original Lease: 10/1/2015
Current Base Rent Escalations	First year at \$1.35/SF, then flat
Expiration Date	2 nd Renewal: 10/31/2028 1 st Renewal: 9/30/2021 Original Lease: 9/30/2020
Current Lease Rate	\$1.39 PSF/month + NNN's



Dallas Watson Flooring specializes in the sales and installation of flooring of all types including: hardwood, tile, carpet, bamboo, and concrete. Their two-story space offers a showroom for customers to come explore, compare, and select flooring options for both homes and commercial spaces.



Tenant	District Auctions
Website	www.districtauction.com

LEASE ABSTRACT

Total Square Footage	4,390
Commencement Date	2 nd Renewal: 1/1/2026 1 st Renewal: 2/1/2023 Original Lease: 10/26/2020
Current Base Rent Escalations	3.0% annual increases
Expiration Date	2 nd Renewal: 1/31/2029 1 st Renewal: 1/31/2026 Original Lease: 1/31/2023 <i>Tenant since 2013, in another space</i>
Current Lease Rate	\$1.45 PSF/month + NNN's



District Auctions provides consignment and auction services for fine art, furniture, decor, jewelry, and antiques.

Tenant Profiles

SEATTLE PIANO COMPANY

Tenant	Seattle Piano Company
Website	www.seattlepianoco.com

LEASE ABSTRACT

Total Square Footage	3,575
Commencement Date	1/1/2026
Current Base Rent Escalations	3.5% annual increases
Expiration Date	12/31/2030
Current Lease Rate	\$1.45 PSF/month + NNN's

Seattle Piano Company specializes in selling used pianos including top brands such as: Yamaha, Kawai, and Steinway Pianos. They offer full extensive refurbishment, cleaning, regulation, and tuning. This space will serve as both a showroom and room for restoration.



SEATTLE ART SOURCE



Ore Studios

Tenant	Seattle Art Source	Ore Studios
Website	www.seattleartsource.com	www.orestudios.com

LEASE ABSTRACT

Total Square Footage	3,931
Commencement Date	7/1/2024
Current Base Rent Escalations	3.0% annual increases
Expiration Date	6/30/2029
Current Lease Rate	\$1.53 PSF/month + NNN's

Seattle Art Source, founded in 2017, is a showroom offering high end art for both homes and commercial spaces. Ore Studios is a boutique interior design studio specializing in the sale of home furnishings and decor.



General Lease Assumptions

Analysis Start Date	March 1, 2026
Analysis End Date	February 28, 2036
Analysis Term	10 Years
Square Feet	19,741
Occupancy At Start	100%
Market Rent	Flex: \$1.40 - \$1.50 PSF/ Month + NNN's
Annual Rent Increases	3.25%
Rent Abatement	New Lease: 2 Months
Reimbursements	NNN's
Management Fee	3.0% of Base Rent
Downtime on Rollover	6 Months
Tenant Improvements	New Lease: \$5.00 PSF Renewal: None
Leasing Commissions	New Lease: 7.5% Renewal: 3.75%



Rent Roll

Tenant Name	Leased SF	% of Property	LEASE DATES		RENT				
			Starting Month	End Month	\$ PSF Annual	\$ PSF Month	Monthly Base Rent	Escalations	Annual Base Rent
Dallas Watson Flooring	3,145	15.93%	10/31/2023	10/31/2028	\$ 1.49	\$ 17.86	\$4,681.00	first year at \$1.35/SF	\$56,172.00
District Auctions	4,390	22.23%	2/1/2026	1/31/2029	\$ 1.45	\$ 17.40	\$6,365.50	3% annual increases	\$76,386.00
Seattle Piano Company	3,575	18.11%	1/1/2026	1/1/2031	\$ 1.43	\$ 17.11	\$5,098.00	3.5% annual increases	\$61,176.00
Seattle Art Source & Ore Studios	3,931	19.91%	7/1/2024	7/1/2029	\$ 1.58	\$ 18.91	\$6,193.10	3% annual increases	\$74,317.20
Vacant	4,700	23.81%	3/1/2026	2/28/2036	\$ 1.33	\$ 16.00	\$6,266.67	3.5% annual increases	\$75,200 .00
Totals	19,741	100.00%			\$1.45	\$17.39	\$28,604.27		\$343,251.20



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