

LAKEWOOD INVESTMENT ASSEMBLAGE



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LAKESIDE INVESTMENT
ASSEMBLY

EXECUTIVE SUMMARY

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01

EXECUTIVE SUMMARY

9704 - 9804 40TH AVE SW



100% Leased Industrial/Office in Lakewood, WA

PROPERTY SUMMARY

ADDRESS	9704 - 9804 40th Ave SW, Lakewood, WA
PARCELS	508700-0122, 508700-0131, 508700-0150
LAND AREA	±1.97 AC (85,997 SF)
9720 BUILDING	±3,240 SF
9718 BUILDING	±2,224 SF plus ±264 SF mezzanine
9802 BUILDING	±2,278 SF
JURISDICTION	City of Lakewood
ZONING	Commercial 2 (C-2)

INVESTMENT HIGHLIGHTS

This offering consists of three small buildings situated on approximately 1.97 acres. One building is entirely shop space, one is fully office space, and the third contains a combination of shop/storage and office space. The primary tenants are Rapid Prep, LLC and NuCO2, a division of Linde PLC (NASDAQ: LIN). The current owner occupies approximately half of the office building and intends to execute a three-year sale-leaseback upon closing.

The property is located less than one mile from Interstate 5 and Highway 512, providing convenient access to multiple regional freeways. The site is zoned Commercial 2 (C-2) in the City of Lakewood, allowing for a wide range of uses from retail to light industrial. The property has experienced no vacancies for more than 12 years, reflecting strong tenant demand driven by the site's strategic location. The tenants have no remaining options to renew. While it is very likely they will want to renew, it opens the door to a future redevelopment possibility in 2030 or later.

Additionally, the adjacent office building and the Gerber Collision & Glass facility located at the corner of 40th Ave SW and 100th St SW are also available for sale by the same owner. The adjacent office building contains approximately 15,141 SF and is largely occupied by long-term tenants, with one current vacancy. Gerber Collision & Glass recently commenced a five-year lease extension on June 1, 2025, with two additional renewal options.



TENANT PROFILES



Rapid Prep (NYSE SOR)
Warehouse & Office

Rapid Prep owned by Source Capital (NYSE SOR)

Rapid Prep is a supplier for all professional sandblasting equipment needs, including sales, rentals, service and accessories. Rapid Prep occupies yard area, shop building (address is 9720 - 40th Ave SW) and office space at 9804 - 40th Ave SW. Rapid Prep has been a tenant at this location since 2013.

\$8,739.44

MONTHLY RENT



NuCo2 (Nasdaq LIN)

NuCO2 is part of Linde PLC (Nasdaq LIN). NuCO2 provides beverage carbonation solutions to more than 168,000 customer locations including national chains and local restaurants, convenience stores, theme parks, sporting venues, breweries, and more. NuCO2 occupies the northernmost parcel and a portion of the adjacent parcel including space in the small building at address 9718 - 40th Ave SW. NuCO2 has been a tenant at this location since 2010.

\$8,691.00

MONTHLY RENT

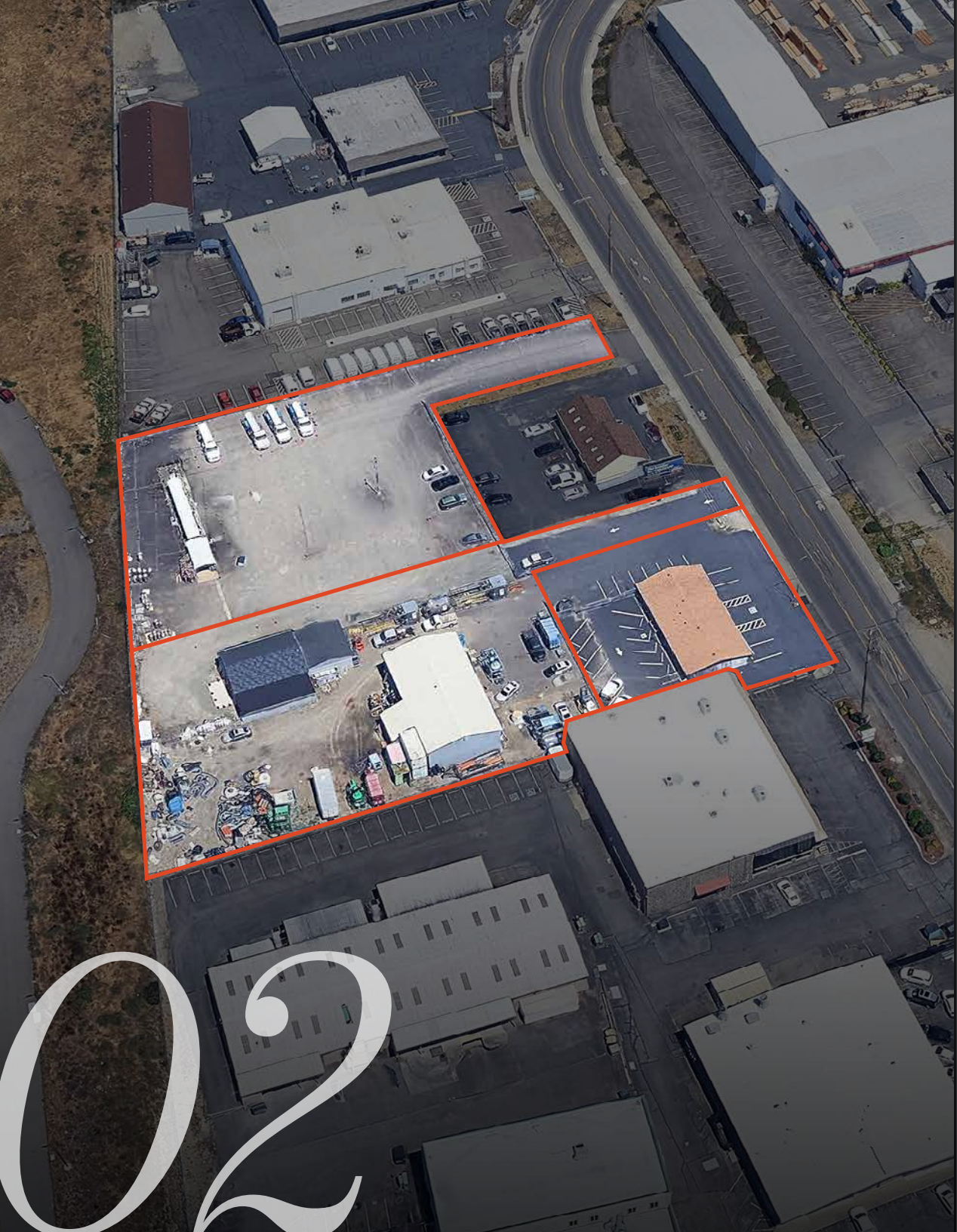
Thevenoux

Maurice Thevenoux

Current property owner and would like to lease ±1,178 SF office back for three years for \$1,300/mo + NNN.

\$1,300.00

MONTHLY NNN RENT



LAKESIDE INVESTMENT
ASSEMBLY

PROPERTY DETAILS

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PROPERTY DETAILS

9704 40TH AVE SW, LAKEWOOD, WA

PARCEL	5087000122, northern most parcel for the assemblage
PARCEL SIZE (YARD ONLY)	±34,363 SF (0.79 AC)
TENANT	Fully leased to NuCO2
LEASE EXPIRATION	03/31/2030



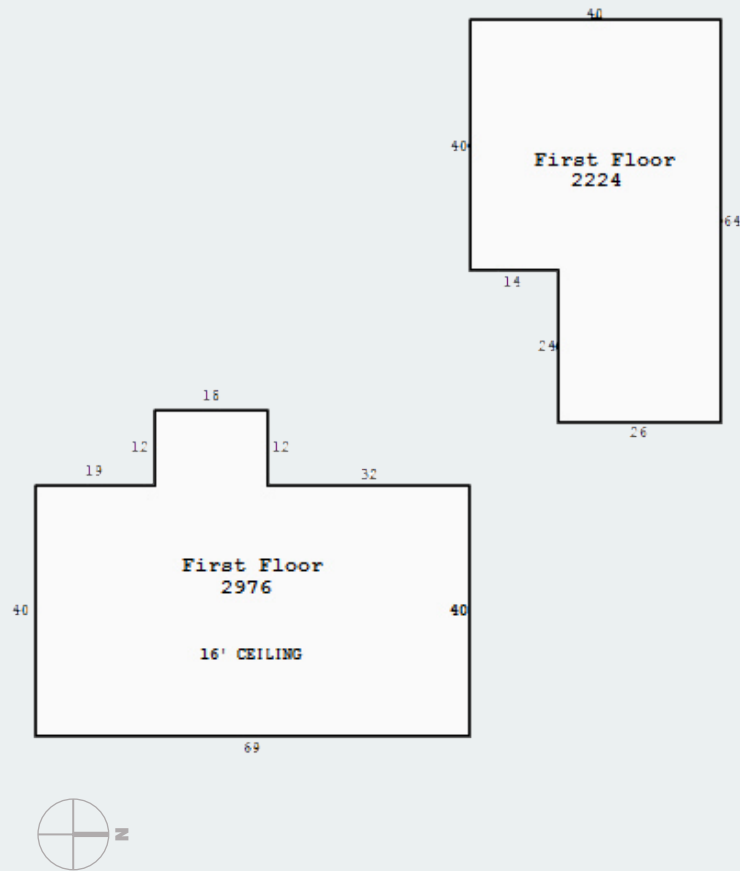
PROPERTY DETAILS

9718 & 9720 40TH AVE SW, LAKEWOOD, WA

PARCEL	5087000131	
PARCEL SIZE	±37,234 SF (0.85 AC)	
BUILDING SIZE	9718 Building	±2,224 SF
	9720 Building	±2,976 SF plus ±264 SF mezzanine
YEAR CONSTRUCTED	9718 Building	1977/1990
	9720 Building	1977/1990
LEASED TO	Rapid Prep & NuCO2	
LEASE EXPIRES	Rapid Prep	09/30/2030
	NuCO2	03/31/2030



Parcel 5087000131

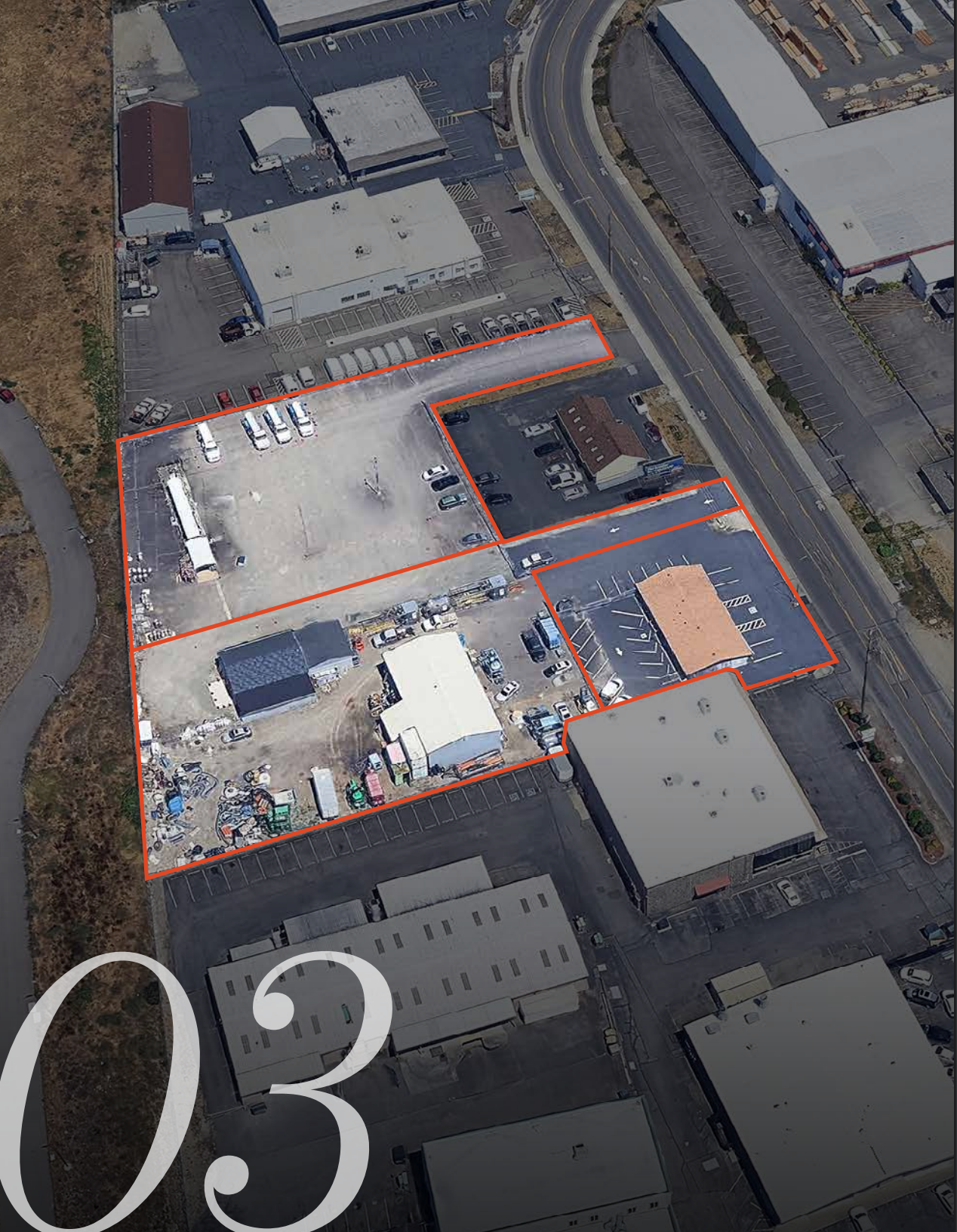


PROPERTY DETAILS

9802 & 9804 40TH AVE SW, LAKEWOOD, WA

PARCEL	5087000150	
PARCEL SIZE	±14,400 SF (0.33 AC)	
BUILDING SIZE	±2,278 SF	
YEAR CONSTRUCTED	1970/1995	
LEASED TO	Rapid Prep & Thevenoux	
LEASE EXPIRES	Rapid Prep	09/30/2030
	Thevenoux	36 months after closing





LAKEWOOD INVESTMENT
ASSEMBLAGE

FINANCIAL OVERVIEW

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03

INCOME & EXPENSES

RENT ROLL

Tenant	GLA SF	Mo. Base Rent	Annual Rent PSF	Mo. Cost Recovery	Total Mo. Payment	Increases
RAPID PREP	±28,300SF Yard ±4,340 SF Shop/Office	\$7,630.33	\$1.56 (\$0.13/mo) \$10.96 (\$0.91/mo)	\$1,109.11	\$8,739.44	3% annually in base rent & cost recovery every October
NUCO2	±51,500 SF Yard ±1,664 SF Office	\$7,179.00	\$1.44 (\$0.12/mo) \$6.00 (\$0.50/mo)	\$1,763.00	\$8,942.00	2.8% annually in base rent & cost recovery every April
MAURICE THEVENOUX	±1,178	\$1,300.00	\$13.24 (\$1.10/mo)	\$235.60	\$1,535.60	3% annual increases in base rent & cost recovery
LAMAR SIGN	N/A	\$252.42	N/A	\$0.00	\$252.42	Paid annually

OPERATING EXPENSES

PROPERTY TAXES	\$21,901.98
INSURANCE	\$13,863.83
GARBAGE	\$1,752.58
ELECTRIC	\$1,939.09
WATER & SEWER	\$1,176.81
MAINTENANCE, REPAIRS & SUPPLIES	\$19,724.99
SECURITY CAMERA SYSTEM	\$2,281.17
TOTAL EXPENSES	\$62,640.45

\$193,311.96

RENTAL INCOME

\$37,292.52

OPERATING EXPENSE COST RECOVERY

\$62,640.45

EXPENSES

\$167,964.03

NET OPERATING INCOME

PURCHASE PRICE

\$2,790,000.00

OWNER TO CONSIDER ALL REASONABLE OFFERS TO PURCHASE

FINANCING AVAILABLE WITH
BELLEVUE CAPITAL GROUP

RYAN CARTER
360.223.9876
ryan@bellevuecapitalgroup.com



LAKESIDE INVESTMENT
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LOCATION OVERVIEW

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04



LOCATION OVERVIEW

NEIGHBORHOOD OVERVIEW

The subject property is situated within the City of Lakewood in Pierce County. Lakewood is the fifth-largest city in Pierce County, covering approximately 18.89 square miles. Per the Washington State Office of Financial Management (OFM), the City of Lakewood had a 2024 estimated population of 64,620, with Pierce County having an estimated population of 952,600.

Lakewood was incorporated in 1996, though its history as a community dates back to the early 20th century, historically centered around lakeside recreation, agriculture, and suburban residential development. The city evolved alongside the expansion of nearby military installations, particularly Joint Base Lewis-McChord (JBLM), which remains a major economic and cultural influence in the area.

The city's economy is shaped by a mix of military-related services, healthcare, education, and retail trade. Major institutions include St. Clare Hospital, Clover Park Technical College, and JBLM. The military base, which straddles Lakewood's southern boundary, serves as one of the region's largest employers and supports a wide range of civilian and defense-related economic activity.

Lakewood benefits from proximity to Interstate 5 and State Routes 512 and 704, offering regional connectivity to Tacoma, Olympia, and Seattle. The city also hosts a Sounder commuter rail station, enhancing

public transit access for commuters.

The city has invested in revitalizing its commercial corridors and community infrastructure through initiatives like the Downtown Subarea Plan and Lakewood Station District redevelopment. The Lakewood Economic Development Department works to attract new investment and support local businesses, with a focus on sustainable growth and long-term livability.

Lakewood's community is characterized by a blend of established residential neighborhoods, commercial centers, and natural amenities, including American Lake, Lake Steilacoom, and Fort Steilacoom Park. These features, combined with its strategic location and strong institutional anchors, position Lakewood as a stable and diversifying suburban city within the South Sound region.

IMMEDIATE NEIGHBORHOOD

The subject's immediate neighborhood consists primarily of commercial uses along 40th Ave SW to the east and 100th Street SW to the south of the subject. Lakewood Industrial Park is located to the west across Lakeview Ave SW. The property is located proximate to an active railway to the west intersecting 100th Street SW, and the SR-512/I-5 interchange is located to the southwest.

LAKEWOOD INDUSTRIAL PARK

LAKEWOOD INDUSTRIAL PARK
4823 95th St SW, Lakewood, WA

PIERCE TRANSIT
3701 96th St SW, Lakewood, WA

**SUBJECT
PROPERTIES**

LAKEWOOD BUSINESS PARK
10109 S Tacoma Way, Lakewood, WA

JENCO INDUSTRIAL PARK
2310 104th St Ct S, Lakewood, WA

 **MCCHORD AFB**

LOCATION OVERVIEW

0.9 MI — 3 MIN

TO INTERSTATE 5

0.7 MI — 3 MINS

TO HIGHWAY 512

10.8 MI — 20 MINS

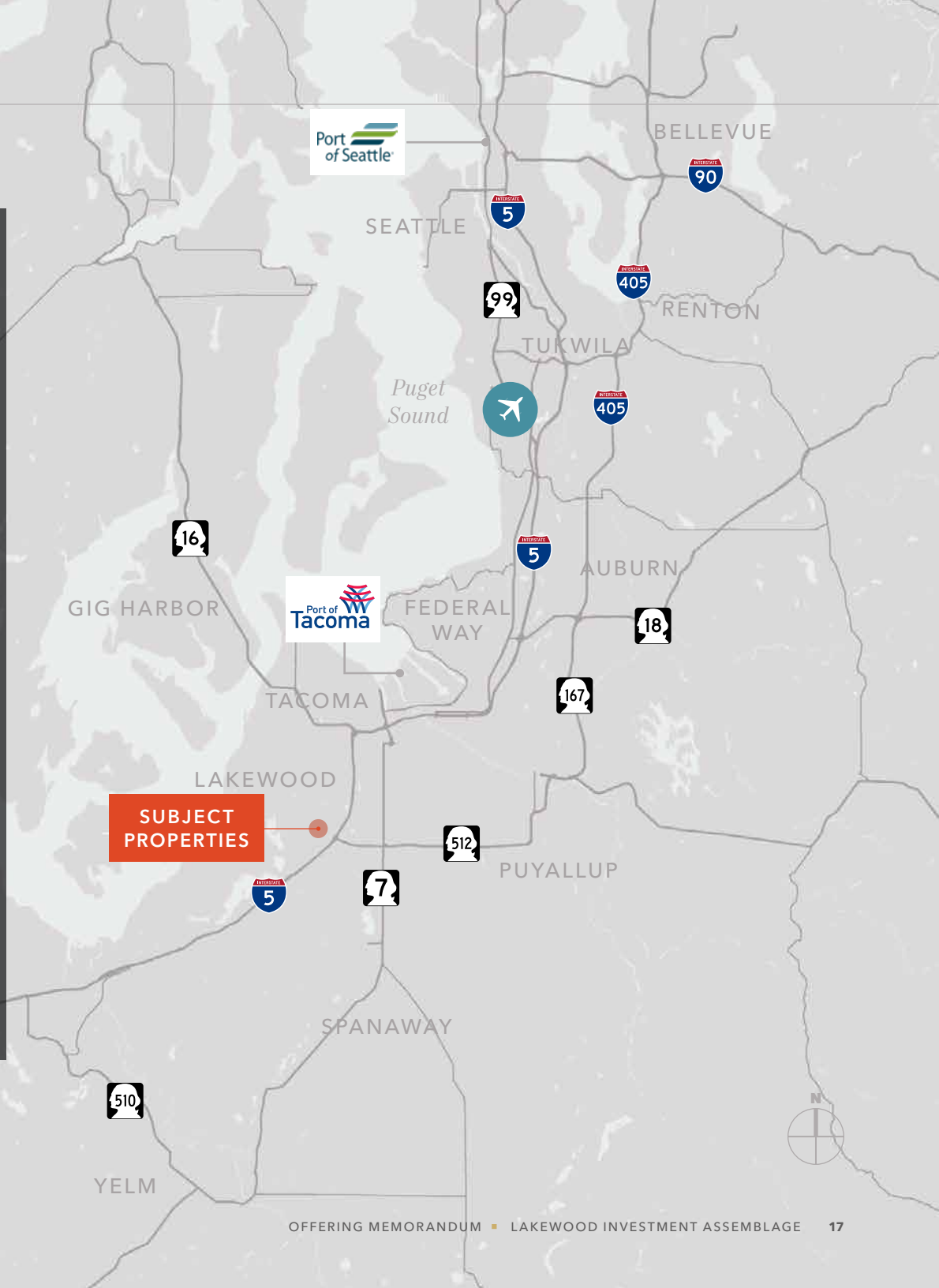
TO PORT OF TACOMA

23.3 MI — 30 MINS

TO OLYMPIA

39.3 MI — 50 MINS

TO SEATTLE

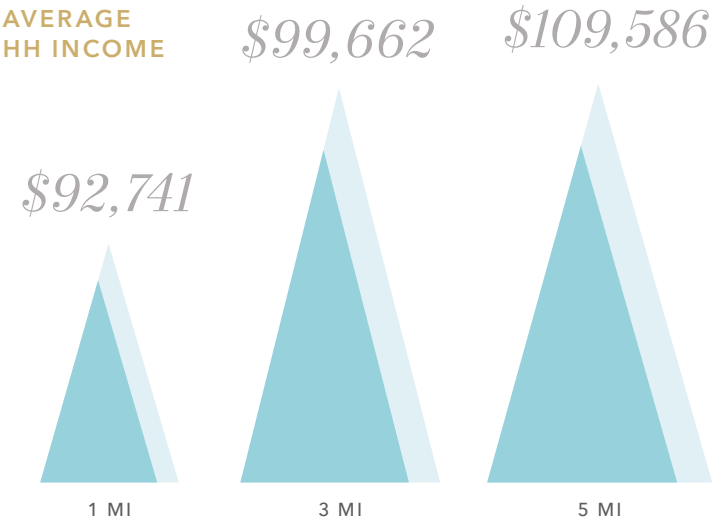


DEMOGRAPHICS

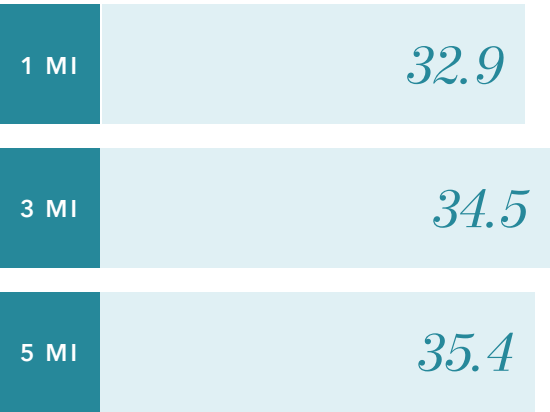
POPULATION



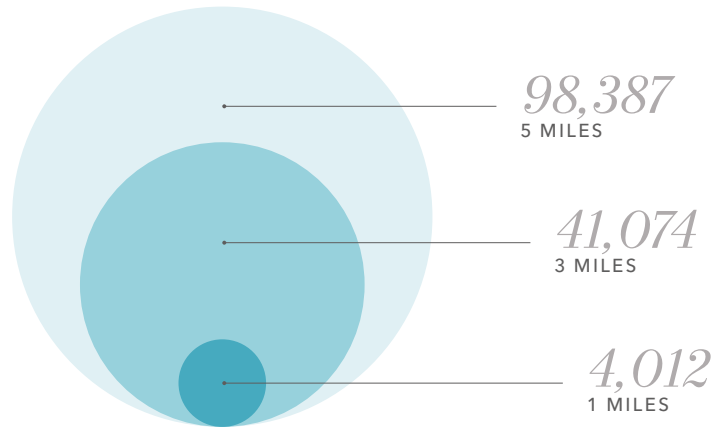
AVERAGE
HH INCOME



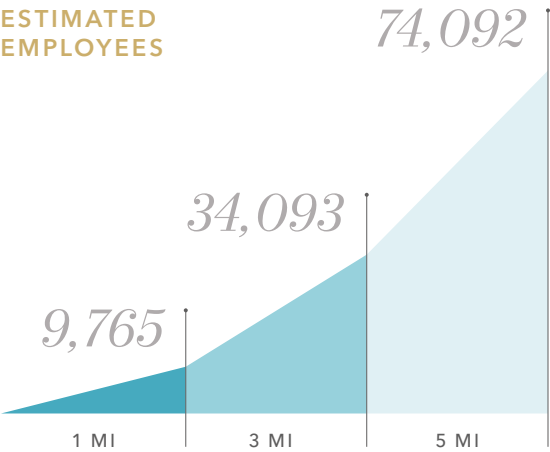
MEDIAN AGE

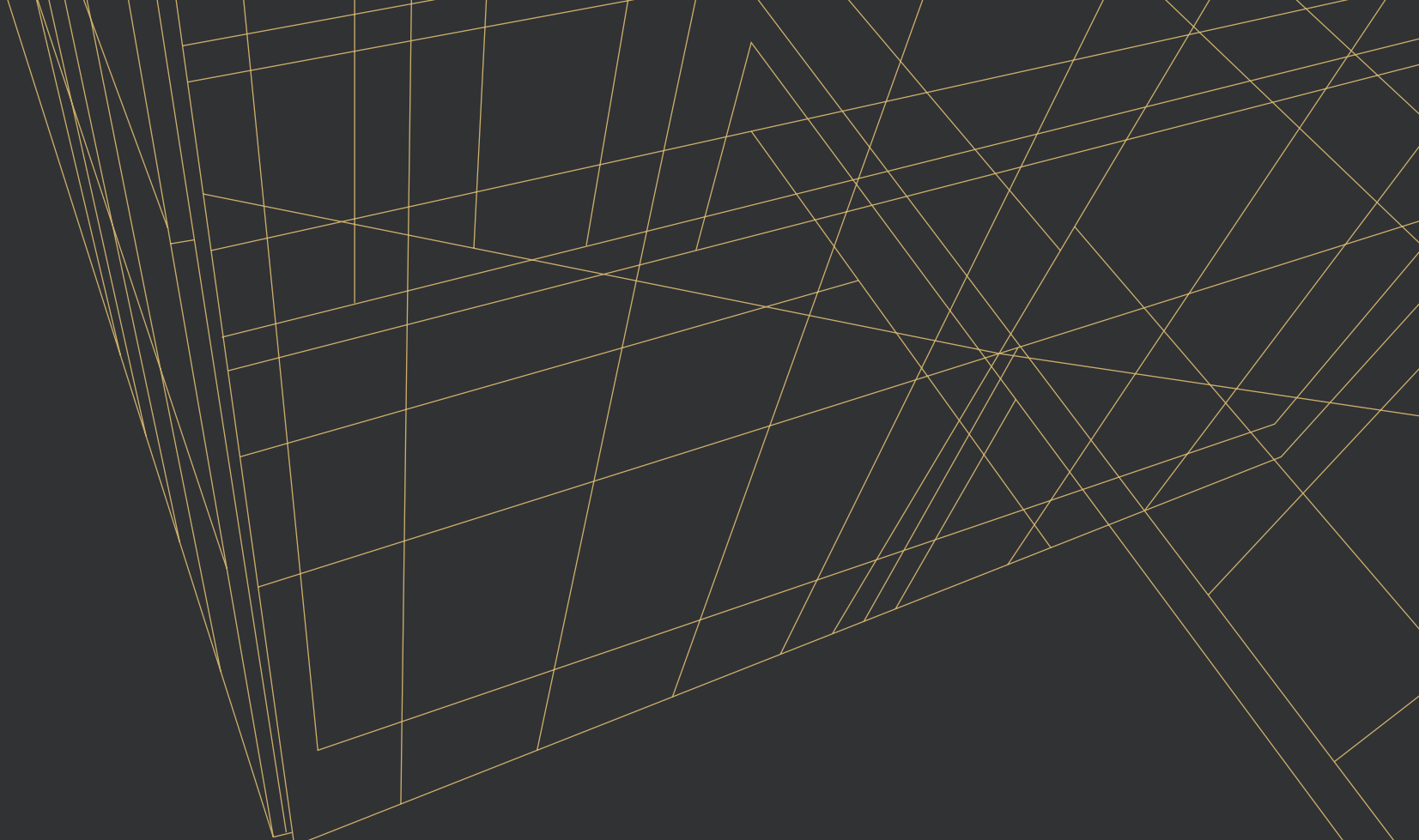


ESTIMATED HOUSEHOLDS



ESTIMATED
EMPLOYEES





Exclusively listed by

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