

Who buys a SODO building at \$4.5M

15,600 SF on a 12,200 SF fenced yard, asking \$288 a foot. There are three ways into this buyer pool: occupiers who could own, buyers who already bought in this size band, and sellers holding exchange proceeds with a clock running.

29

occupiers

verified in SODO, Georgetown, South Park and the Duwamish. **21 with both a phone and an email.**

254

buyer trades

of 10,000 to 20,000 SF industrial in King, Pierce and Snohomish, **September 2021 to August 2026.**

108

named buyers

of the 254 buying LLCs now trace to a real person, **up from 45 in the first cut.**

28

1031 sellers

who sold in this band since September 2025, **\$141.8M of proceeds** looking for a home.

WHERE THE BUYERS BOUGHT

10-20K SF INDUSTRIAL SALES BY COUNTY · 5 YEARS

King		122
Pierce		81
Snohomish		51

Snohomish is the thin county. It does not publish buyer names in bulk, so **31 of its 51 sales** show a verified trade with no recoverable buyer until a public records request comes back.

WHEN THEY BOUGHT

CLOSED SALES PER YEAR · 2026 THROUGH AUGUST

2021 (from Sep)		31
2022		66
2023		48
2024		46
2025		41
2026 to date		22

The band still trades about forty times a year across three counties. This is a live buyer pool, not a 2022 memory.

HOW CLOSE EACH BUYER IS TO THIS DEAL

ALL 254 RANKED ON SIZE, PRICE, RECENCY AND GEOGRAPHY

Closest analogue same size, price and submarket		6
Strong analogue		20
Comparable		68
Background		160

4 LLCs

One buyer, four buildings in this exact band, four different entity names. Grouping every sale by the taxpayer mailing address instead of the entity name is what exposed it, and it is the same move that put a person behind 108 of the 254. That buyer's managing partner used to run Seattle acquisitions for a national industrial REIT, and his cell is not published anywhere.

Three names in each lane, each with at least three people who can actually decide on a building, so one unanswered phone does not kill the lead. Coverage tags show what is verified on file.

OCCUPIERS WHO COULD OWN

Halvorsen Construction
CUSTOM GC · 41 STAFF · OWNS ITS BUILDING
They bought their current building in 2008, so the question is not whether they buy but whether they buy again. Their constraint is yard: 6,700 SF for crew trucks and staging. The subject nearly doubles it.

2 CELLS2 EMAILS3 DECIDERS

Ridgeline Fence Co.
FENCE AND GATE CONTRACTOR · 22 STAFF
Three yards across the corridor today. For a fence contractor the fenced yard is the product, which is exactly what this building sells.

DIRECT DIALEMAIL4 DECIDERS

Ellis Steel Sash
FAMILY OWNED SINCE 1950
A named owner sits separately from the president, which is usually where a purchase decision lives. Call the owner, not the front desk.

DIRECT DIALEMAIL3 DECIDERS

BUYERS WHO ALREADY BOUGHT IN THIS BAND

Portage Industrial Partners
4 BUILDINGS · 4 LLCs · 10–20K SF
The serial buyer the mailing-address match surfaced. Managing partner ran Seattle acquisitions for a national industrial platform before joining.

CELLEMAILUNPUBLISHED

Alder Investment Co.
PRIVATE INVESTOR · SINCE 1992
President of the family investment firm and managing partner of the industrial arm that bought in Georgetown. Formed a new Kent acquisition entity in September 2024.

CELLEMAILOFFICE

Leary Holdings
3 BALLARD AND FREMONT BUYS · 2023–26
All three under \$4.5M, all tenanted. The brokerage that sold them one of those buildings is the warm route in, and it reaches a second buyer too.

MAIN LINEWARM INTRO

SELLERS ON A 1031 CLOCK

28 SELLERS · WHERE EACH SITS ON THE EXCHANGE CLOCK

Inside 45 days
picking targets now

2

Inside 180 days
can still close

8

Past 180 days
proven, may be uncommitted

18

A 1031 buyer has 45 days to identify and 180 to close, so these are the only names in the package working against a clock. The hardest one to ignore sold an East Valley building to a public agency in April for **\$9.1M against a \$6.6M basis** thirty months earlier.

TENANTS THE COUNTY CANNOT SEE

59
businesses in industrial buildings
that the assessor record does not
name

3
of the 13 verified are Tier 1 and
need to move

The assessor names at most one business per parcel, so every second and third tenant of a multi-tenant building was invisible. Joining the state contractor registry, which is keyed to street address, closed that gap. The best find: **a 31-person electrical contractor whose building sold out from under it in September 2024**, with the new owner's remodel permit already issued.

CONTACT DEPTH ON THE OCCUPIER AND TENANT LISTS

3 or more deciders

25

Fewer, and why

17

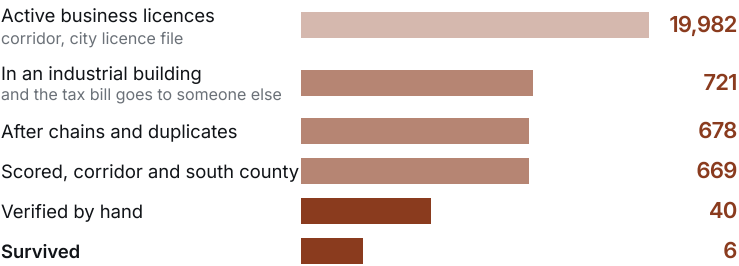
Every company was researched for at least three people who can decide on a building, each with the source it came from: the company's own leadership page, the state licence file, trade press or a contact database. Most of the 17 fall short because the company really is that small, a two-person shop or a sole proprietorship, and the row says so.

3 flags

Twenty rows carry a cell or direct dial. Three of those numbers came back on the Do Not Call registry and are marked in red on the call sheet, so the decision to dial is yours. Everything else is a published main line or a verified direct.

FROM EVERY LICENCE IN THE CORRIDOR TO SIX CALLS

BUSINESSES REMAINING AT EACH SCREEN · LOG SCALE



The old 10–20K SF size band would have excluded 81% of the 721, which is why the canvass was rebuilt from licences rather than from the assessor.

THE SIX THAT SURVIVED

#	BUSINESS	WHY IT FITS THIS BUILDING	
1	Harbor Towing & Impound Towing and impound · 2 yards · ~30 years	Leased yard is an existential risk in towing, because operators get pushed out when industrial land redevelops, so they buy when they can. The 12,200 SF yard and industrial zoning suit impound. Decided at the Burien head office.	CALL FIRST
2	Cascade Abatement Abatement and interior demolition · 25 years	23,400 SF today with almost no yard, 1,600 SF. Twelve thousand square feet of yard is the pitch for a firm staging roll-offs and decon units. Locally owned, nobody above them.	TIER 1
3	Vashon Selections Wine and spirits importer · 4 distributor licences	In 12,900 SF now, so 15,600 is a natural next step in the same corridor. Their landlord just changed hands, which makes the lease-or-buy conversation easier. Capacity is the question, not fit.	TIER 1
4	Duwamish Aerospace Finishing Nadcap accredited · 51–200 staff	The strongest balance sheet of the six and a true lateral, 15,750 SF against 15,600. Moving a plating line needs a county discharge authorisation, so lead with what the seller would contribute toward it.	TIER 1
5–6	Two owner-occupiers Trailer repair · lumber yard	Both already own their buildings. Call them as second-building buyers or as sellers, not as relocating tenants. One just opened a two-acre yard across the river.	OWNERS

THE PRICE AGAINST THE NEAREST LISTING

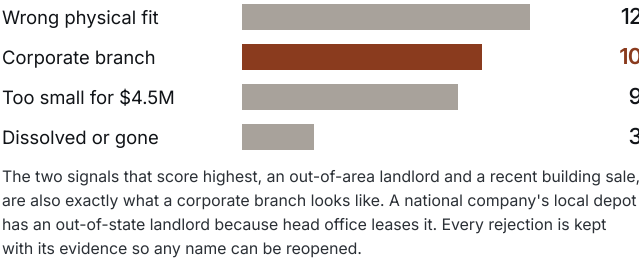
ASKING \$ PER SF



The price cut closed the gap from \$41 a foot to \$12, which is worth leading with to anyone who toured both and passed. But the listing has been out fifteen months. **If that has produced tours without offers, a longer list helps at the margin and price is still doing most of the work.**

WHY 34 OF THE TOP 40 CAME OFF

REASON AT HAND VERIFICATION



SEVEN LISTING LEADS CAME OUT OF IT TOO

Not buyers, but worth a call. A 25-person millwork shop is moving into a building its owner bought himself, **leaving 16,300 SF about to open**. A lumber yard has moved its front door to a new site and is not marketing the old one. A 22,500 SF building has sat openly vacant for two years.

Two gaps, both fixable. The state corporations registry returned a verification hold all day, so filed officer lists wait on one retry. Snohomish buyer names need one signed public records form, and the export it unlocks carries exactly the missing field.

Sources: King, Pierce and Snohomish assessor sales and parcel records; City of Seattle business licences; Washington L&I contractor registry; company sites, state licence files and trade press for decision makers; national Do Not Call registry.