

U-DISTRICT DEVELOPMENT OPPORTUNITY

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EXECUTIVE SUMMARY

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LEASE

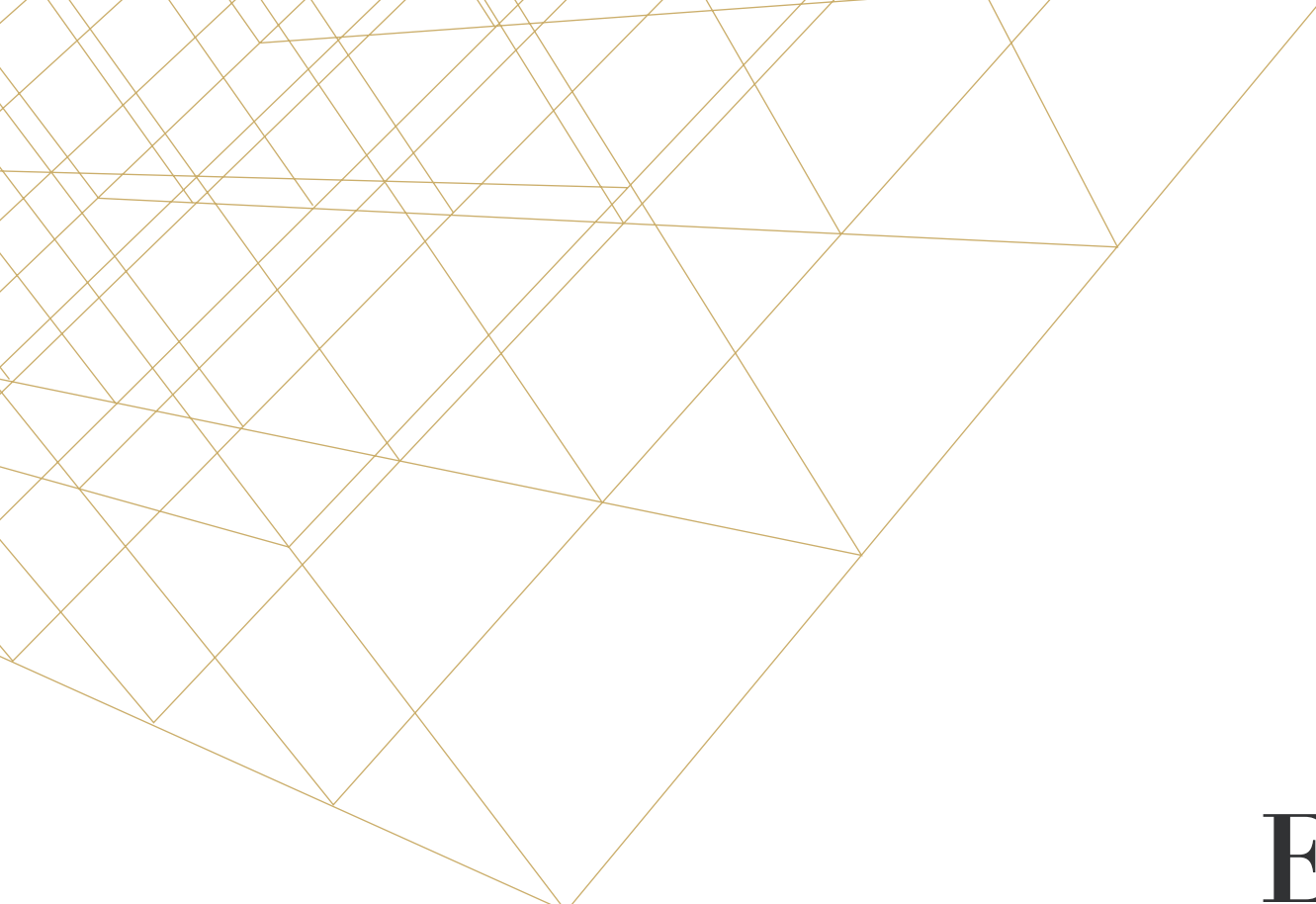
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LOCATION OVERVIEW

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01

EXECUTIVE SUMMARY

PROPERTY CHARACTERISTICS

LOT MAPS

AMENITIES AERIAL

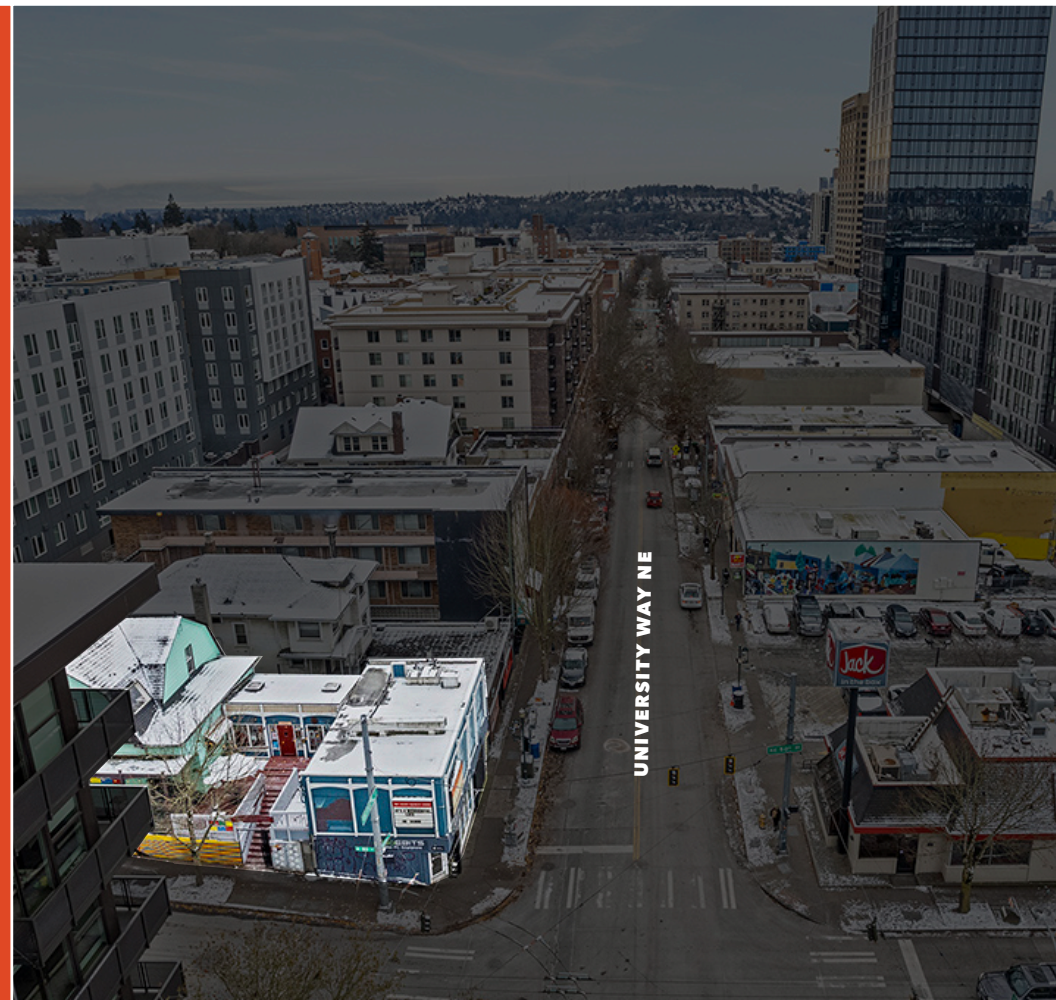
INVESTMENT HIGHLIGHTS

ZONING

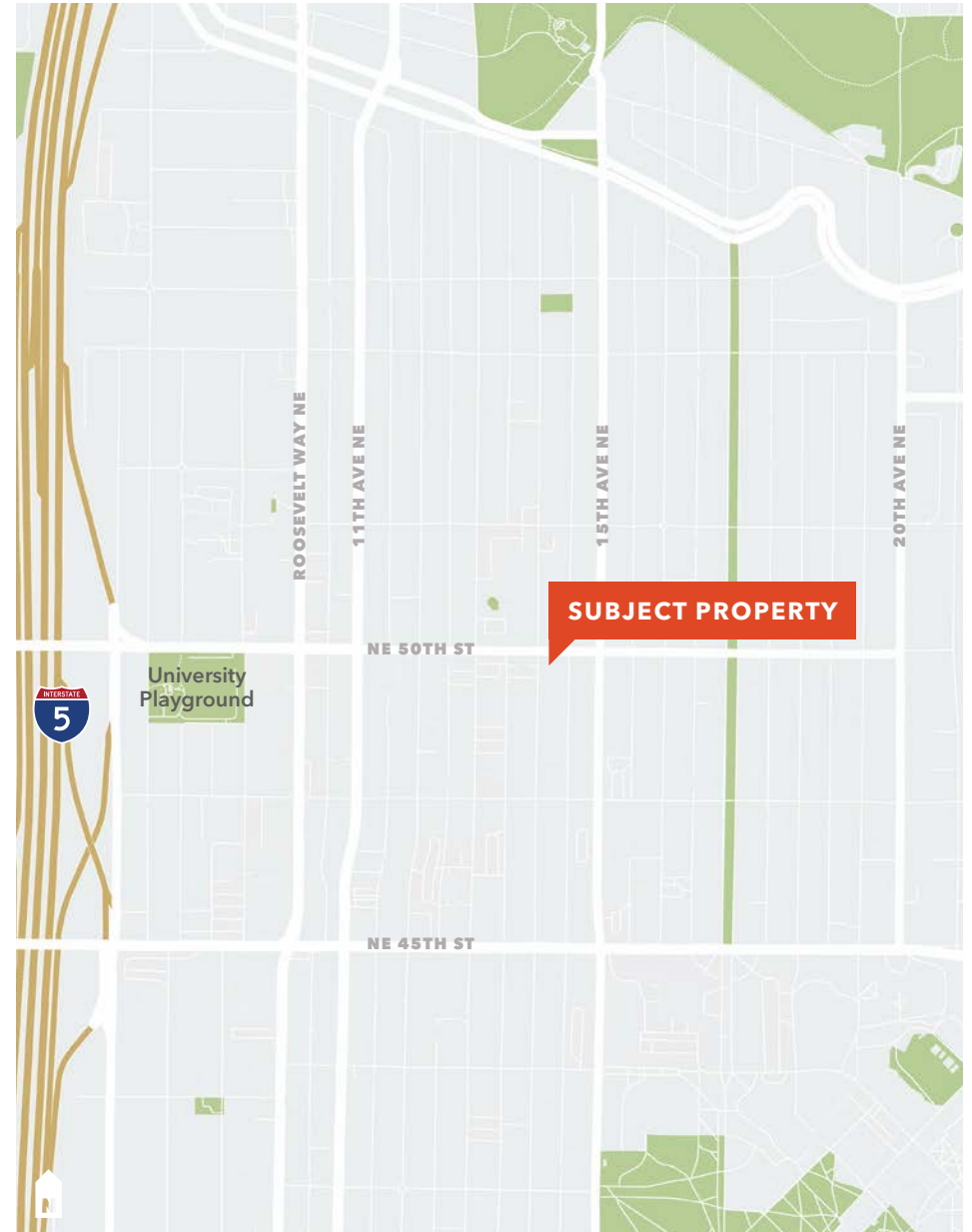
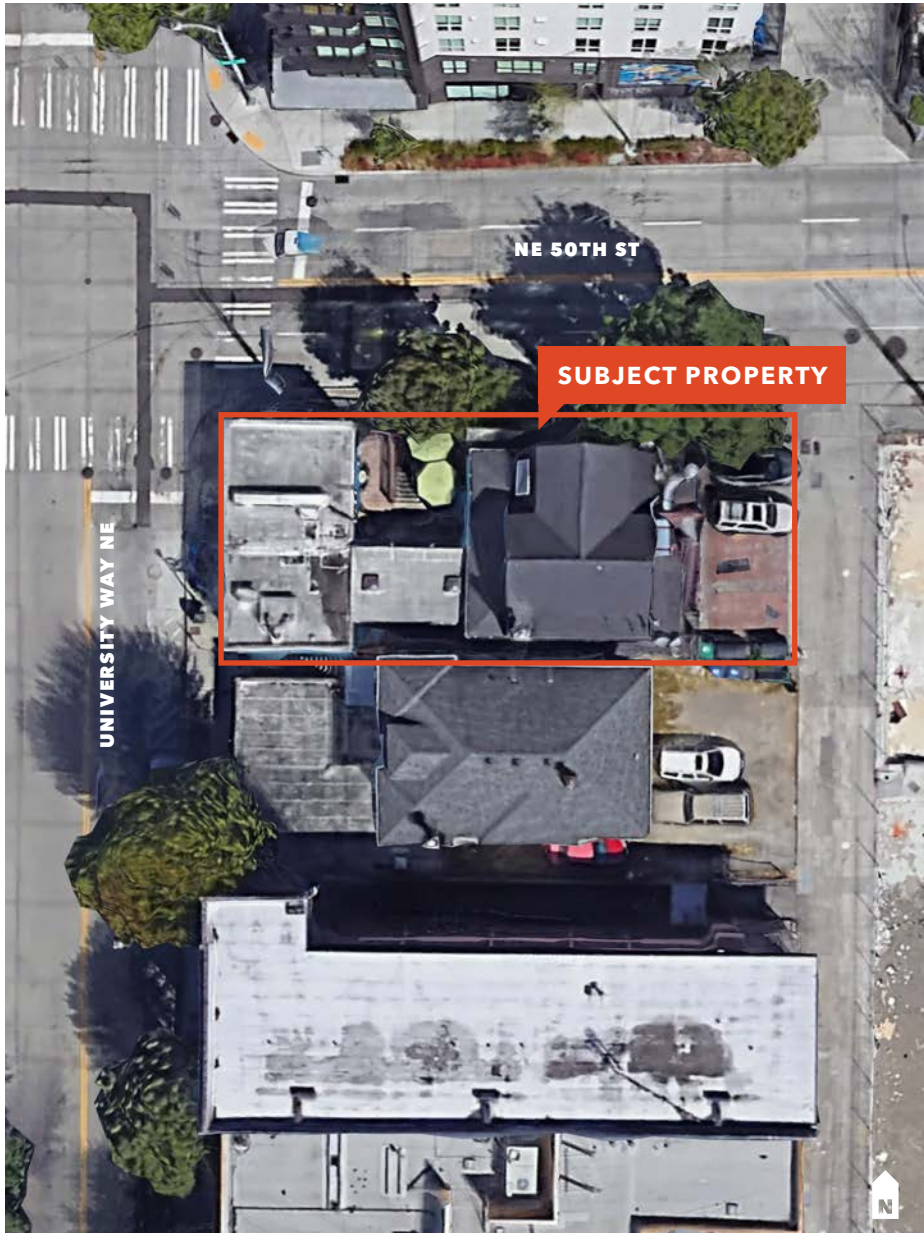
EXECUTIVE SUMMARY

PROPERTY CHARACTERISTICS

Building Name	U-District Development Opportunity
Site Address	4756 University Way NE Seattle, WA 98115
Parcel #	8816400360
List Price	\$2,800,000
Building Price/SQFT	\$755
Lot Price/SQFT	\$680
Net Operating Income (NOI)	\$81,894
Lease Structure	NNN
Remaining Term	24 Months
Building SQFT	3,710
GLA	3,710
Lot SQFT	4,120
Zoning	NC3P65
Urban Village	Yes
FAR	4.75
Year Built	1920
Property Taxes (2022)	\$15,310
Tax Assessed Value (2022)	\$1,649,000



LOT MAPS



AMENITIES AERIAL



THE AVE

UNIVERSITY DISTRICT	MEMO'S	CROSSROADS
RUDY'S	University Book Store	WALGREEN DRUGS
tea republik	University Book Store	TARGET
OBIS	URBAN OUTFITTERS	Jack in the box

CHICK'S GINGER BEER	THE NORTH FACE	MudBay	Madswell
GAP	H&M	J.CREW	Levi's
Starbucks	Office DEPOT	ANTHROPOLOGIE	BARNEYS DRUGS
Crate&Barrel	Apple	AVEDA	EILEEN FISHER
SEPHORA	DIN TAI FUNG	BA BAR	Crate&Barrel
Therapy	VANS	BANANA REPUBLIC	Eddie Bauer

NE 45TH ST

FedEx	QDOBA MEXICAN EATS	NEPTUNE
LADD LASS BREWING	SUBWAY	Kitanda
POINDEXTER		TP TEA

SUBJECT PROPERTY

LIGHT RAIL STATION

UNIVERSITY VILLAGE
120+ UPSCALE SHOPS & RESTAURANTS

W
UNIVERSITY of WASHINGTON

INVESTMENT HIGHLIGHTS



WASHINGTON - INCOME TAX FREE STATE



100% OCCUPIED



**LOCATED IN THE HEART OF THE U-DISTRICT
NEAR UNIVERSITY OF WASHINGTON**



HARD CORNER



**WALKING DISTANCE TO U-DISTRICT
LIGHT RAIL STATION**

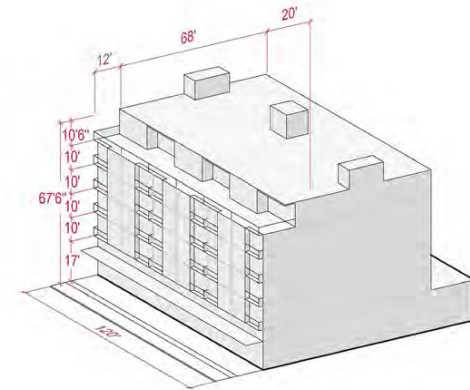


ZONING

NEIGHBORHOOD COMMERCIAL 75 MIXED-USE | TYPICAL LOT SIZE

Prototype Description

- An apartment or condominium housing product.
- Underground parking is provided for some of the units.
- Considers adjacency to smaller Lowrise zones and similar or taller Midrise zones.
- Has street-level retail space



Existing NC-65

FAR maximum	4.75
Height limit	65 feet
Setbacks	
Front	First floor dwellings must be 4 feet above or 10 feet back from street
Rear	10 feet if next to residential zone
Sides	15 feet if next to residential zone
Parking	1 per unit; no minimum in urban villages

NC-65 Prototype - Existing

Lot size	4,120 SQFT
Total allowed gross area	19,570 SQFT
Efficiency factor	0.8
Total net residential	15,656 SQFT
Total units	31
Average net unit size	500 SQFT
Parking spaces provided	None



02

LEASE

RENT SCHEDULE

LEASE ABSTRACT

LEASE

RENT SCHEDULE

Tenants Name	Leaseable SQFT	Beginning	Ending	Type of Lease	Base Rent	Annual Rent	Base Rent PSF	Options
Arepa Venezuelan Kitchen	1,678	7/1/2022	6/30/2023	NNN	\$2,801	\$33,618	\$20	N/A
		7/1/2023	6/30/2024	NNN	\$3,082	\$36,979	\$22	
		7/1/2024	1/31/2025	NNN	\$3,390	\$40,677	\$24	
Elite Synergy	892	1/1/2023	12/31/2023	NNN	\$2,167	\$26,004	\$29	N/A
		1/1/2024	12/31/2024	NNN	\$2,384	\$28,604	\$32	
		1/1/2025	12/31/2025	NNN	\$2,622	\$31,465	\$35	
Grand Illusion Cinema	1,168	3/1/2023	2/28/2024	NNN	\$1,856	\$22,272	\$19	N/A
		3/1/2023	2/28/2024	NNN	\$2,042	\$24,499	\$21	
		3/1/2024	2/28/2025	NNN	\$2,246	\$26,949	\$23	
Total / Average					\$6,824	\$81,894	\$23	

LEASE ABSTRACT

Right of First Refusal N/A

Does Tenant Report Sales? No

LANDLORD OBLIGATIONS

Envelope Landlord is responsible, in their sole cost and expense, for the foundation, exterior walls, roof, and other structural components.

TENANT OBLIGATIONS

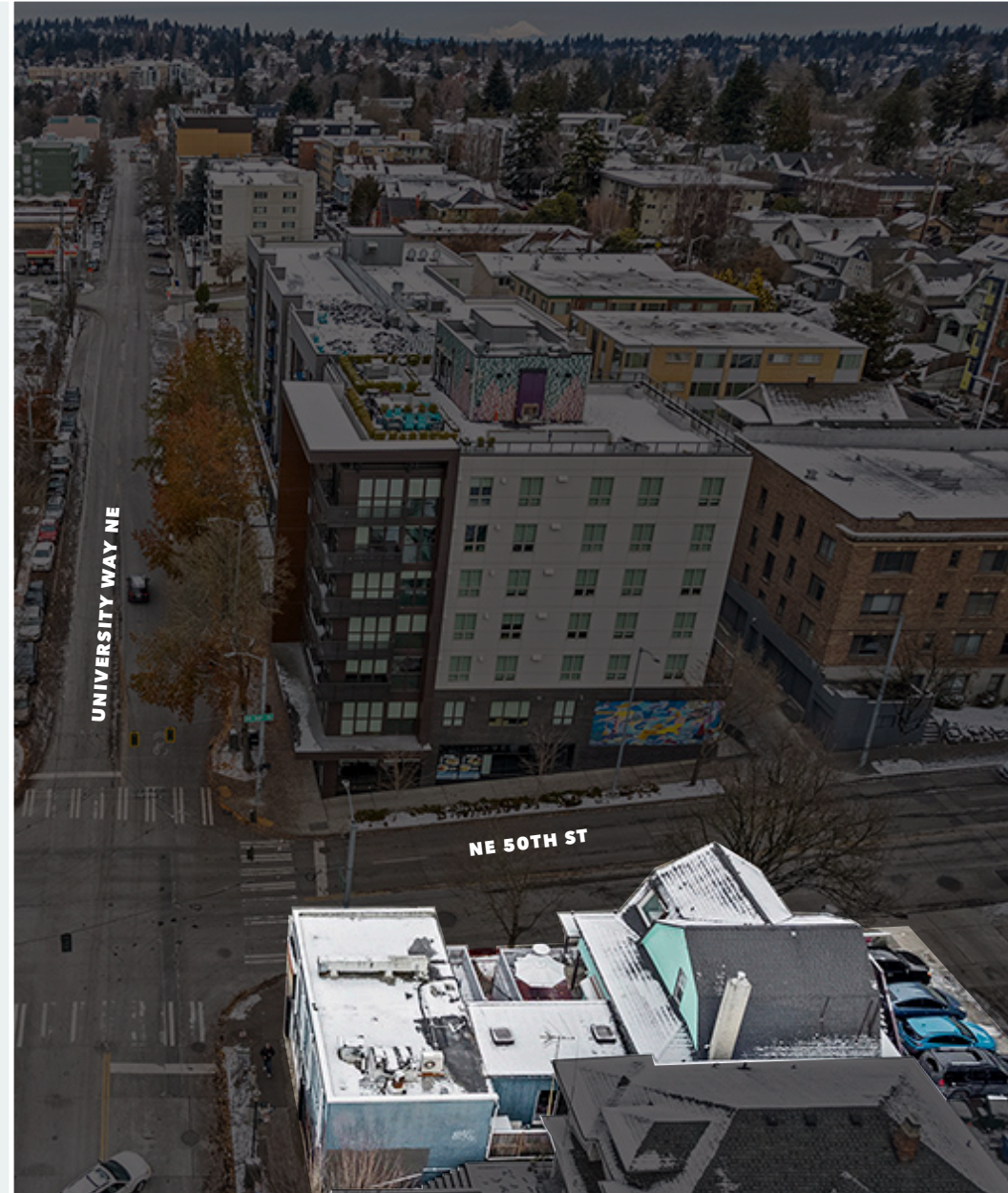
Envelope Tenant is responsible, in their sole cost and expense, for maintaining and repairing all portions of the premises that are not expressly the responsibility of landlord.

Common Area Maintenance (CAM) Tenant shall maintain the improvements and areas adjacent to the premises, in a safe, secure, and clean condition.

Insurance (Tenant) Tenant must maintain, at tenant's expense general liability insurance policy.

Property Taxes Tenant shall pay when due all real estate property taxes.

Utilities Tenant shall pay when due all charges for services consumed by tenant at the premises, including water, heat, gas, light, garbage, sewage, & electricity.





03

LOCATION OVERVIEW

LOCATION OVERVIEW

SEATTLE, WASHINGTON

BACKGROUND AND HISTORY

Seattle, Washington is an attractive and inviting city located in the north-west region of the United States and north-west part of Washington State. Seattle is named after Chief Sealth, a great leader who reconciled the American Indians and the white settlers in the 1860's. Seattle is known for its distinctive landmarks like the Space Needle and the Museum of Pop Culture, as well as for being one of the Coffee Capitals of the World. With its natural beauty and natural resources, Seattle is also fortunate to be so close to the amenities of suburban life with an easy drive to Chelan, the German town Leavenworth, and the Port Area. Both snow and sea are within less than an hour of the community, in addition to dozens of state parks and local recreation areas. Don't miss Mt. Rainier National Park and North Cascades National Park.

Locally, Seattle is the home of many distinctive events and festivals which represent the city's culture of non-conformity and appreciation for nature that fostered a local sense of value in the arts and history. Some of these are the Seattle International Film Festival, Emerald City Comic Con, Seafair, and more.

Seattle has been steadily growing, with a current population of over 769,714 which increased by nearly sixteen percent since 2020. According to bestplaces.net, Seattle has a median income of \$67,365 and median home prices below \$900,000. This price point compares favorably to the nearby areas (in Bellevue, for example, the median home price is over \$1,300,000.)



SPACE NEEDLE REFLECTED IN THE MUSEUM OF POP CULTURE

EMPLOYMENT AND INDUSTRY

Unemployment in Seattle is below the U.S. average, currently at 6.1%, with nearly 25% of the population employed in either the tech or aerospace industry and roughly 12% in retail trades. Other significant employment includes over ten percent of local residents in educational services and over thirteen percent in health care and social services. Seattle is ideally located in between two intersections of routes I5 and 405, with convenient access to nearby amenities and attractions in all directions. Residents may commute to some of the larger employers within the city as well as to nearby Bellevue to work for companies like T-mobile, Expedia Group, Amazon, Microsoft, Starbucks, Boeing, Facebook, Oracle, Seattle Children's Hospital, Salesforce, Kaiser, and more. Tacoma offers additional options, including the University of Washington, State Farm Insurance, and Columbia Banking System.

COMMUNITY AND SERVICES

Seattle has an active Chamber of Commerce organization that hosts community events, including business forums and workshops, civic cocktail gatherings, and 'Partnering for Impact' events to help combat local issues.

In Seattle, Highway 99 provides retail offerings including T-Mobile, Rite Aid, Safeway, Amazon Fresh, Lowe's, 7-11, Walgreens, F&J Great Western Trading Co, Rose Corner Florist, and Green Cleaning Seattle.

The Green Lake section has unique choices in restaurants, cafes, and pubs like; Bongos, Bell's Cookie, Mykonos Greek Grill, Rosita's Mexican, and Greenlake Boathouse and Cafe. These local shops are ideally located to attract tourists on their way to enjoying an afternoon walk around the iconic Green Lake, centered in Seattle.

ACADEMIC EXCELLENCE

As a center of post-graduate education, the Seattle area is home to numerous well-regarded public and private colleges. The University of Washington is among the finest public research universities (with campus facilities in several locations, including Seattle, Bothell, And Tacoma), private Seattle University, Seattle Pacific University, and the University of Puget Sound.

Top fields of study at the University of Washington include Research and Experimental Psychology, closely followed by communications. The next most popular are Political Science, Biology, Computer Science, and Economics, with a third-tier including Biochemistry, Finance, and Computer and Information Sciences. Eighty-four percent of students graduate, and graduates earn an average starting salary of \$45,000. The University of Washington is consistently rated among the best colleges in America overall and for diversity, with special recognition for education in Communications and Information technology.

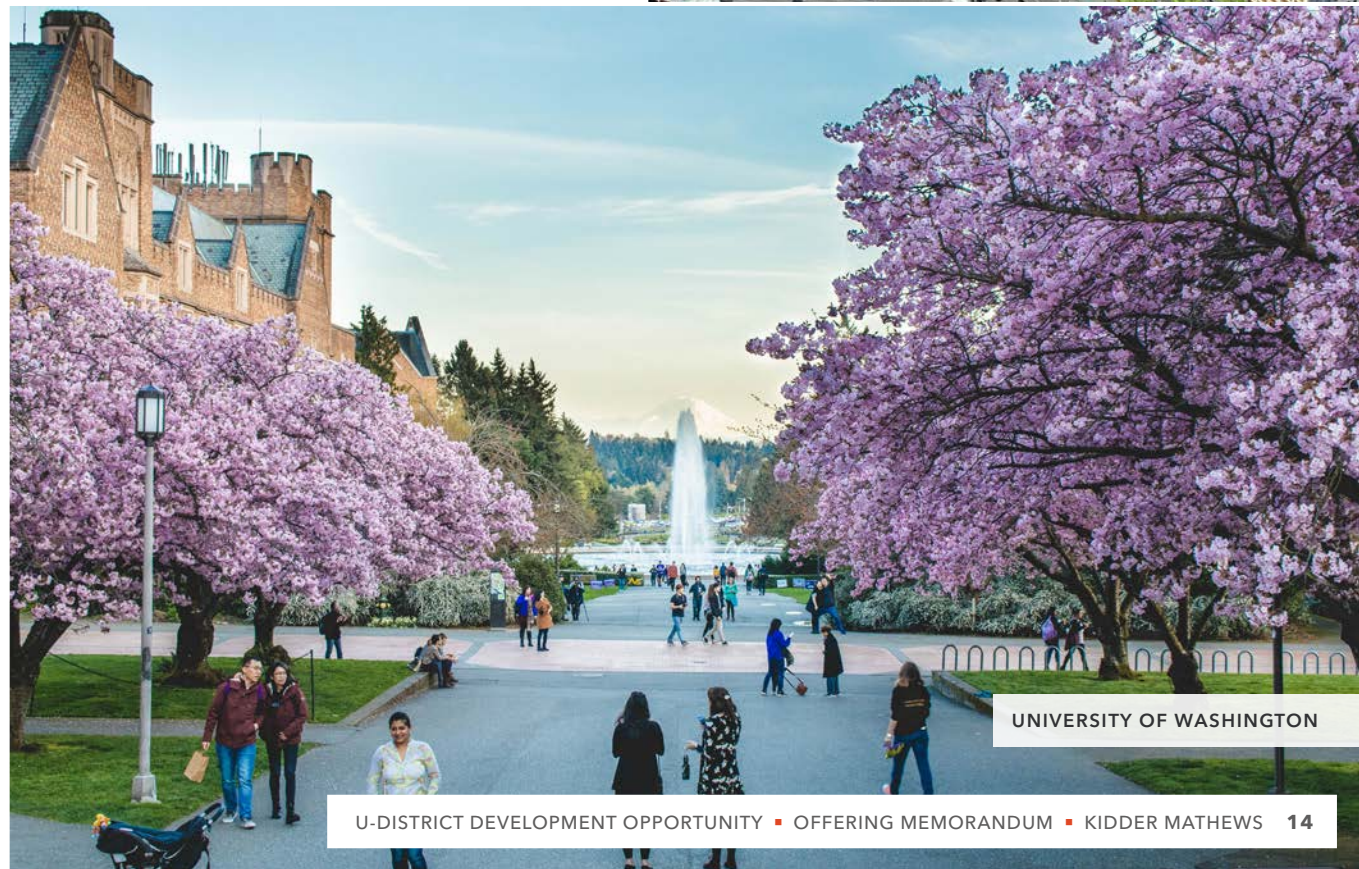
Seattle University is renowned for its Nursing program and has a high concentration of students in Finance, Marketing, and Psychology majors. Seattle U is ranked in the top third of Catholic Universities in the U.S. and is considered to be in the top 10% of college locations.

FUTURE DEVELOPMENT

Area housing continues to grow, with another 9,000 home sites approved recently by the Seattle Department of Construction and Inspections for development throughout downtown Seattle, most of these being apartment units in recognized neighborhoods like Capitol Hill, South Lake Union, and Central District.

Seattle's Overlook Walk Project will facilitate access between the waterfront and Seattle's urban core, all while offering expansive views of Elliott Bay, informal play areas, new public plazas and landscaping.

Also, Seattle Parks and Recreation is planning amenities to support the growth of the city, these include the development of neighborhood parks and green spaces throughout urban areas, the restoration of playfields which support a healthy environment and strong communities, and the renovation of eight community centers that serve as anchors for Seattle neighborhoods.



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