

611 MAIN STREET

EDMONDS, WASHINGTON 98020



JEFF AYERS

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Investment Offering

\$1.35M

LIST PRICE

4.38%

CURRENT CAP

5.28%

MARKET CAP

Westlake Associates Inc. is pleased to present the opportunity to purchase 611 Main Street in downtown Edmonds.

611 Main Street is a 100% occupied office building located in the Edmonds Bowl near the corner of Main Street and 6th Avenue. The building has 8 commercial suites, all occupied, and 6 storage units, 3 of which are rented. The average commercial suite is only 437 square feet, providing income that is resistant to large fluctuations, and making offices easier and cheaper to rent, if needed. Current rents are below market.

A new owner could raise rents at lease expiration, or hold the property until the last lease expires 7/31/2022 then and occupy the building for their business.



Address **611 MAIN STREET**

EDMONDS, WA 98020

Parcel Number **00434209803700**

List Price **\$1,350,000**

Building SF **5,058 SF**

Office Occupancy **100%**

Cap Rate **4.38%**

Market Cap Rate **5.28%**

Property Profile

PROPERTY DETAILS

County	Snohomish
Market	Edmonds
Land Use	Office
Class	C
APN#	# 004342-098-037-00
Zoning	BC, Edmonds



BUILDING INFORMATION

Address	611 Main Street Edmonds, WA 98020
Year Built	1948
# of Floors	1
Lot Size	6,534 SF
Building Size	5,058 SF
Construction	Wood Frame
Tenancy	100%
Office Suites	8
Storage Units	6
Parking	6
Amenities	Signage, Bus Line



Tenant Rent Roll

TENANT	SUITE	SF	CURRENT			PRO FORMA		
			MONTHLY RENT	ANNUAL \$/SF	ANNUAL RENT	MONTHLY RENT	ANNUAL \$/SF	ANNUAL RENT
Sacred Root	A	669	\$1,600	\$28.70	\$19,200	\$1,673	\$30.00	\$20,070
Sarah Jordan, Attorney	B-1	338	\$750	\$26.63	\$9,000	\$845	\$30.00	\$10,140
Noelle Mestrea	B-2	338	\$700	\$24.85	\$8,400	\$845	\$30.00	\$10,140
Black Mtn, Asha	C	351	\$798	\$27.28	\$9,576	\$878	\$30.00	\$10,530
Cindy Bruce	D-1	246	\$550	\$26.83	\$6,600	\$615	\$30.00	\$7,380
Create Next Steps	D-2, 3, 4	737	\$1,600	\$26.05	\$19,200	\$1,843	\$30.00	\$22,110
Terry Green	E	368	\$638	\$20.80	\$7,656	\$920	\$30.00	\$11,040
Sound IT Solutions	F	368	\$800	\$26.09	\$9,600	\$920	\$30.00	\$11,040
OFFICE TOTAL		3,415 SF	\$7,436	\$26.13	\$89,232	\$8,539	\$30.00	\$103,450
Storage - Occupied			\$35		\$420	\$35		\$420
Storage - Occupied			\$35		\$420	\$35		\$420
Storage - Vacant			\$35		\$420	\$35		\$420
Storage - Occupied			\$100		\$1,200	\$100		\$1,200
Storage - Vacant			\$75		\$900	\$75		\$900
Storage - Vacant			\$150		\$1,800	\$150		\$1,800
STORAGE TOTAL			\$430		\$5,160	\$430		\$5,160
TOTAL			\$7,866		\$94,392	\$8,968		\$107,610

Income & Expenses

INCOME		ACTUAL	PROFORMA
Scheduled Rental Income		\$94,392	\$107,610
Less Physical Vacancy	5%	(4,720)	(5,381)
Effective Gross Income		\$86,672	\$102,230
EXPENSES		ACTUAL	PROFORMA
Insurance		\$2,151	\$2,151
HVAC		\$465	\$465
Janitorial		\$3,169	\$3,169
Landscaping		\$2,465	\$2,465
Repairs & Maintenance		\$1,043	\$1,043
Supplies		\$195	\$195
Real Estate Taxes		\$11,335	\$11,335
PUD		\$4,662	\$4,662
Garbage		\$1,037	\$1,037
Water & Sewer		\$1,316	\$1,316
Management		\$2,690	\$3,067
Total Operating Expenses		\$30,527	\$30,904
NET OPERATING INCOME		\$59,145	\$71,326
Cap Rate		4.38%	5.28%



Edmonds & Site Demographics



**WALK
SCORE**

Very Walkable



MILES

Edmonds
Ferry



MINUTES

Downtown
Seattle

WHAT'S NEARBY

Maize & Barley
Rusty Pelican Cafe
Thai by Day
Las Brisas
The Cheesmonger's Table
Furi Chinese Restaurant
Portofina Restaurant & Bar
Anthony's HomePort

Civic Field Edmonds
Edmonds Library
Edmonds Municipal Court
Edmonds Center for the Arts
Rick Steve's Europe
Salish Sea Brewing Co.
Cafe Louvre
Salt & Iron

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	11,476	73,077	179,811
Growth 2020 - 2025 (est.)	7.04%	7.00%	6.88%
Median Age	54.8	43.2	40.8
HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	5,502	30,585	73,061
Average HH Income	\$141,205	\$116,360	\$107,601
Renter Occupied Housing	26.70%	34.50%	37.06%

THE CITY OF EDMONDS is located in south Snohomish County on the shores of Puget Sound approximately 14 miles north of Seattle. The community's location on the west-facing slopes of Puget Sound provides many amenities, including extensive views of the water and Olympic Mountains, access to beaches and waterfront parks.

An active arts and cultural community contributes to the strong sense of civic pride widely shared in the community. There are numerous well-kept residential neighborhoods, a viable economic base, and an active, involved citizenry. Edmonds is the title-holder as the model for Northwest living and "Friendliest Community".

The existing transportation system consists of a complete network of arterials, providing links to major centers and to the ferry system. The Edmonds-Kingston Ferry connects Edmonds with the northern Kitsap Peninsula and points west on the Olympic Peninsula via the Hood Canal Bridge. The Burlington Northern Railroad runs adjacent to the city's shoreline and provides AMTRAK passenger rail service.

Edmonds parks have something for everyone. The city has more than 325 acres of parkland, more than 1,000-feet of waterfront shoreline, and 20,000 square feet of flower bed, all maintained by the Parks Department. For example you can spend the day at Marina Beach, where you can see the Olympic Mountains, fly a kite, sculpt a castle, and explore the marine life at low tide. This spectacular waterfront park includes picnicking, car top boat launch, off-leash dog area and walking along the waterfront.

In addition to the Edmonds Historical Museum and the Edmonds Center for the Arts, there are many community related events throughout the year, such as the Edmonds Arts Festival, Edmonds in Bloom and the Edmonds Waterfront Festival.

About Westlake



PRESENTED BY:



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BROKER

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Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sounds Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 40 year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

PROUD MEMBERS OF:

Commercial Brokers Association (CBA)

Northwest Multiple Listing Services (NWMLS)

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CoStar Commercial Real Estate Data & National Listing

Commercial Investment Real Estate (CREI)

Washington State Realtors Association (WSMA)

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