

U-DISTRICT RETAIL

4545 UNIVERSITY WAY NE | SEATTLE, WA 98105



UNIVERSITY WAY NE

NE 47TH ST



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Offering Summary

\$2,250,000
LIST PRICE

\$546
PRICE PER SF

3.7%
CAP RATE

WESTLAKE ASSOCIATES IS PLEASED TO PRESENT THE EXCLUSIVE LISTING FOR 4545 UNIVERSITY WAY NORTHEAST

This is the first time the property will be on the market since its development in 1930. The 4545 University Retail presents buyers with the opportunity to buy into one of the fastest growing markets in Seattle. Both tenants are on a new five-year Lease options with annual increases, providing investors with an opportunity with steady growth on their return while the changing neighborhood provides the chance for appreciation. The NC3P-65 zoning allows for ample development options and multiple exit strategies in the future. Don't miss out on this chance to own in one of Seattle's most iconic and bustling locations.

PROPERTY HIGHLIGHTS

- Blocks from the University of Washington campus and Light Rail Station
- 4,120 SF Lot Zoned NC3P-65
- Both Tenants on Strong NNN 5-Year Leases
- Multiple Major Development Projects within a Mile Radius
- Located on "The Ave" - one of U-District's Iconic Streets



Property Profile

PROPERTY DETAILS

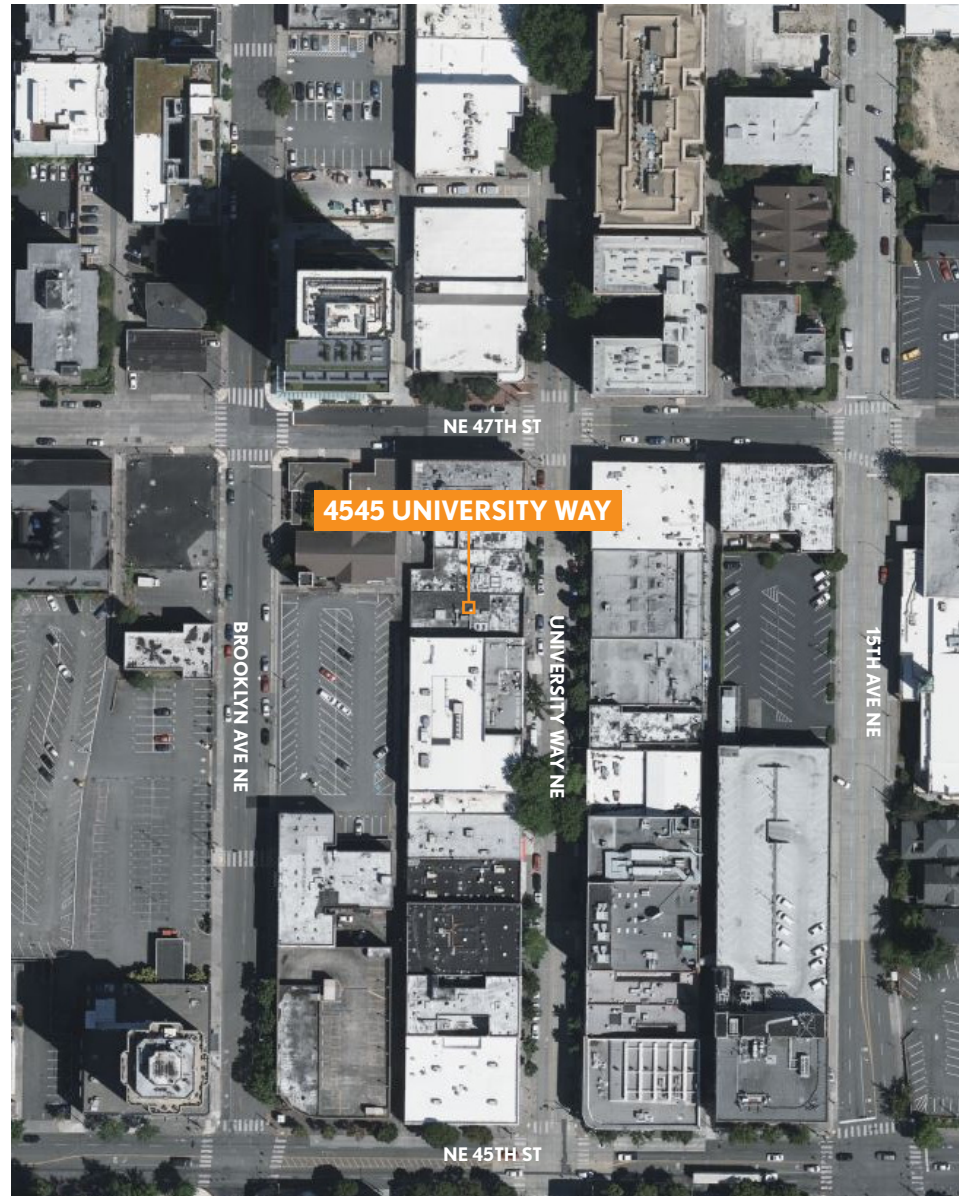
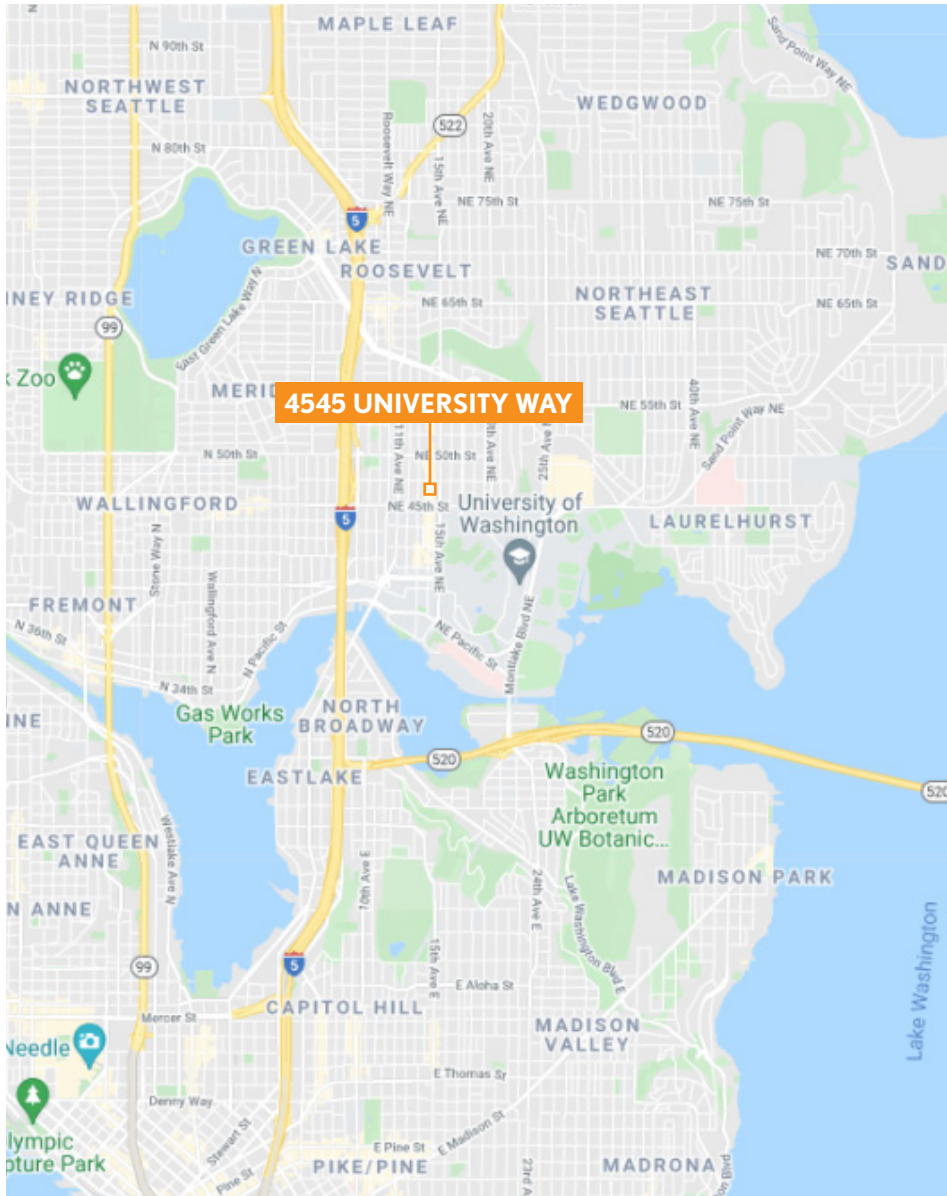
County	King
Market	University District
Land Use	Retail
Style	Restaurant
APN#	881640-1080
Zoning	NC3P-65

BUILDING INFORMATION

Address	4545 University Way NE Seattle, WA 98105
Year Built	1930
Floors	1
Building SF	4,282 SF
Lot SF	4,120 SF



Location





UNIVERSITY LIGHT RAIL
STATION -- 2021

4545 UNIVERSITY WAY

Financial Analysis

UNIT	TENANT	SF	CURRENT RENT	RENT PSF	MARKET RENT	RENT PSF
1	Chili Pepper	2,000	\$3,833.00	\$23.00	\$4,166.67	\$25.00
2	Entertainment Thrift	2,000	\$3,650.00	\$21.90	\$4,166.67	\$25.00
TOTAL	2	4,000 SF	\$7,483.00	\$22.45	\$8,333.33	\$25.00

INCOME SUMMARY

+ Annual Rental Income	\$89,796	\$100,000		
+ NNN Return	\$26,054	\$32,000		
Scheduled Income	\$115,850	\$132,000		
- Less: Vacancy & Cr. Losses	(\$3,476)	3.00%	(\$3,960)	3.00%
TOTAL ANNUAL INCOME	\$112,375	\$128,040		

EXPENSE SUMMARY

Property Taxes	\$16,054	\$20,000		
Insurance	\$5,000	\$5,000		
Reserves	\$2,000	\$2,000		
Utility Expenses	\$5,000	\$2,000		
HVAC Maintenance	\$836	\$850		
Roof Maintenance	\$963	\$1,000		
Management	\$0	\$5,000		
TOTAL EXPENSES	\$28,054	\$7.01	\$35,850	\$8.96

OPERATING DATA

NET OPERATING INCOME	\$84,321	\$92,190
Capitalization Rate	3.7%	4.1%

Sales Comparables

CHINA FIRST RESTAURANT

4237-4239 University Way NE
Seattle, WA 98105



SALES COMPARABLE

SALE DATE	03/31/2020
PROPERTY TYPE	RETAIL
SALE PRICE	\$2,040,000
PRICE / SF	\$705.88
CAPRATE	4.10%
YEAR BUILT	1906
ZONING	NC2-65 P1
LOT SF	4,138 SF
PRICE / LOT SF	\$495.15
ASKING PRICE	

BARTELL DRUGS

1820 N 45th St
Seattle, WA 98103



SALES COMPARABLE

SALE DATE	11/21/2019
PROPERTY TYPE	RETAIL
SALE PRICE	\$6,100,000
PRICE / SF	\$704.39
CAPRATE	4.51%
YEAR BUILT	1922
ZONING	NC2-65
LOT SF	9,583 SF
PRICE / LOT SF	\$636.54
ASKING PRICE	\$6,875,000

MIXED-USE

5415-5421 Meridian Ave N
Seattle, WA 98103



SALES COMPARABLE

SALE DATE	09/25/2019
PROPERTY TYPE	RETAIL
SALE PRICE	\$2,875,000
PRICE / SF	\$659.40
CAPRATE	4.04%
YEAR BUILT	1909
ZONING	NC1-30
LOT SF	5,227 SF
PRICE / LOT SF	\$550.03
ASKING PRICE	\$2,495,000

BUFFALO EXCHANGE

4530 University Way NE
Seattle, WA 98105



SALES COMPARABLE

SALE DATE	03/23/2021
PROPERTY TYPE	RETAIL
SALE PRICE	\$2,750,000
PRICE / SF	\$338.25
CAPRATE	
YEAR BUILT	1926
ZONING	NC3-65
LOT SF	6,098 SF
PRICE / LOT SF	\$450.97
ASKING PRICE	\$3,250,000

Sales Comparables

MIXED-USE / APTS

5247 University Way NE
Seattle, WA 98105



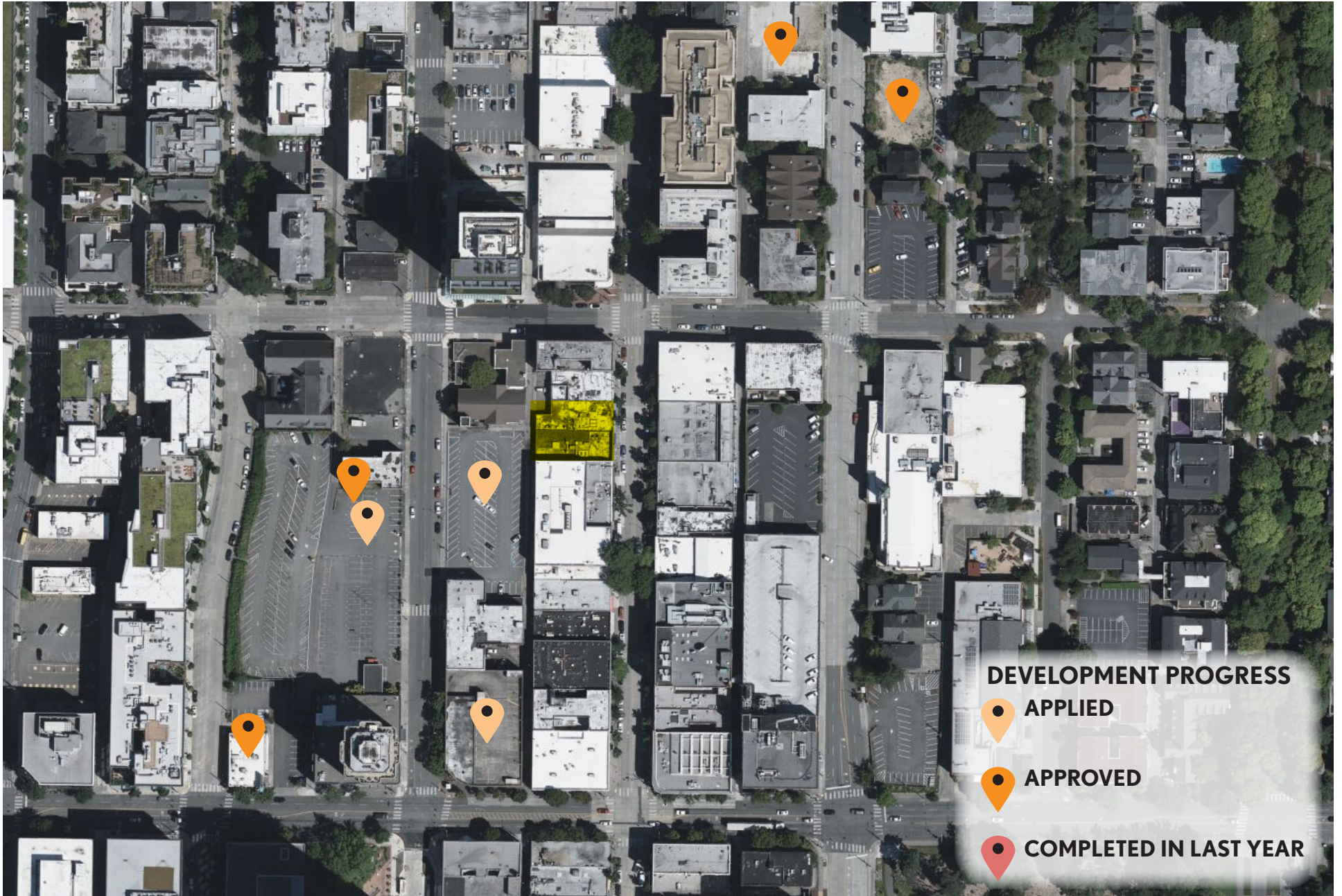
SALES COMPARABLE

SALE DATE	08/09/2019
PROPERTY TYPE	RETAIL
SALE PRICE	\$5,200,000
PRICE / SF	
CAP RATE	
YEAR BUILT	1975
ZONING	NC3-65
LOT SF	7,440 SF
PRICE / LOT SF	\$698.93
ASKING PRICE	

Comparable Sale Summary

SALE COMPS	ZONING	PRICE	BLDG SF	PRICE / SF	LOT SF	PRICE / LOT SF	CAP RATE	SALE DATE
CHINA FIRST 4237-4239 University Way NE	NC2-65 P1	\$2,040,000	2,890	\$705.88	4,138	\$495.15	4.10%	03/31/2020
BARTELL DRUGS 1820 N 45th St	NC2-65	\$6,100,000	8,660	\$636.54	9,583	\$636.54	4.51%	11/21/2019
MIXED-USE 5415-5421 Meridian Ave N	NC1-30	\$2,875,000	4,360	\$659.40	5,227	\$550.03	4.04%	09/25/2019
BUFFALO EXCHANGE 4530 University Way NE	NC3-65	\$2,750,000	8,130	\$338.25	6,098	\$450.97		03/23/2021
MIXED-USE / APTS 5247 University Way NE	NC3-65	\$5,200,000			7,440	\$698.93		08/09/2019
Averages				\$585.01		\$566.32	4.41%	
Subject Property 4545 University Way NE		\$2,250,000	4,282 SF	\$525.45	4,120 SF	\$546.11	3.7%	

Neighborhood Development



Site Demographics & Amenties

WHAT'S NEARBY

RETAIL

H Mart UW
University Book Store
CVS
Target
Trader Joe's

SERVICES

UW Medical Center
University of Washington
Burke Museum of Natural History
Burke Gilman Trail
Neptune Theatre

FOOD & DRINKS

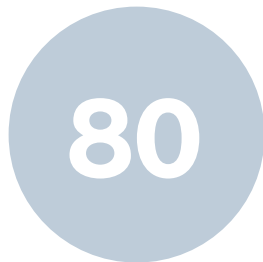
Hawaii BBQ
Wow Bubble Tea
Thai Tom
Costas
Palmi Korean BBQ
Aladdin Falafel Corner
Time Bistro
Chi Mac
Taste of Xi'an
Oasis Tea Zone
U:Don Fresh Japanese Noodles
Don't Yell At Me
Tasty Pot
Just Burgers
Capsule Cafe
Shawarma King
Earl's on the Ave
Meraki Tea Bar



WALK SCORE
Walker's Paradise



BIKE SCORE
Biker's Paradise



TRANSIT SCORE
Excellent Transit

	1-MILE	3-MILE	5-MILE
POPULATION			
Total Population	49,420	256,909	567,966
Growth 2020 - 2025 (est.)	6.81%	5.66%	6.50%
Median Age	29.8	35.0	36.7
BUSINESS GROWTH			
Total Businesses	3,879	14,654	38,296
Total Employees	45,258	121,161	398,654
Consumer Spending	\$575M	\$4.6B	\$10.1B

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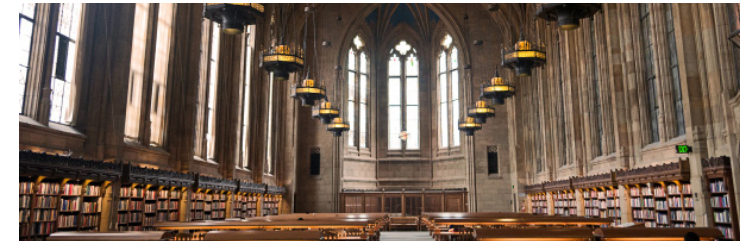


University District

THE U DISTRICT, surrounding the University of Washington, is an eclectic mix of urban shopping areas; historic homes and architecture; and great cafes, pubs, restaurants, and theaters. The “U District” has a youthful and relaxed feel with lots of dining and shopping deals to take advantage of.

Much of the charm of the U District can be found in simply strolling the area of the University of Washington’s gorgeous grounds which include historic buildings, gardens, sprawling green space. In spring, the iconic blossoming cherry trees in the UW Quad has been a destination for onlookers from around the world. “The Ave,” (University Way) is a popular gathering place with many eateries and funky shops. On 17th Avenue NE, a tree-lined lane known as Greek Row, passerby’s can admire the stately mansions that house UW’s fraternities and sororities.

The University of Washington Seattle campus is situated on the shores of Union and Portage Bays, with views of the Cascade Range to the east and the Olympic Mountains to the west. Those looking for outdoor pursuits will feel right at home among the students who can often be found kayaking on Lake Union or Portage Bay, biking the Burke Gilman trail or catching a football game at Husky Stadium, known for its unique tailgating parties, called “sailgating” as some arrive by yacht rather than by car.



W UNIVERSITY of WASHINGTON

The University of Washington, founded in 1861, is a public, comprehensive institution. UW has earned an international reputation for its research in such fields as Asian languages and literature, cell biology, computer science, forestry, international studies, nursing and physics. Its 703-acre campus, graced by Collegiate Gothic architecture, meandering paths and immaculately landscaped grounds, is located in a residential section of Seattle five miles from downtown.

#19
TOP PUBLIC
SCHOOL

by U.S. News
in 2021

#1
MOST INNOVATIVE
Public School in the World

by Reuters
in 2019



Transportation



Bus Stops for Routes 45, 373E & 73

Bus stop with major routes from the UW Station. Route 45 travels from the UW Station to Loyal Heights Greenwood via Roosevelt Way. Route 373E travels from Aurora Village in Shoreline to Jackson Park, Maple Leaf, and University District by 15th Ave NE. Route 73 travels from Jackson Park, Cowen Park to University District.



UNIVERSITY OF WASHINGTON STATION

Location: Adjacent to Husky Stadium

Travel Time to Downtown Seattle: 8 Minutes

Travel Time to Sea-Tac Airport: 46 Minutes

Amenities: Bicycle Racks, Ticket Vending Machines

U DISTRICT STATION

Opening: 2021

Location: On Brooklyn Ave NE between 45th & NE 43rd Streets

Travel Time to Downtown Seattle: 8 Minutes

Travel Time to Sea-Tac Airport: 41 Minutes

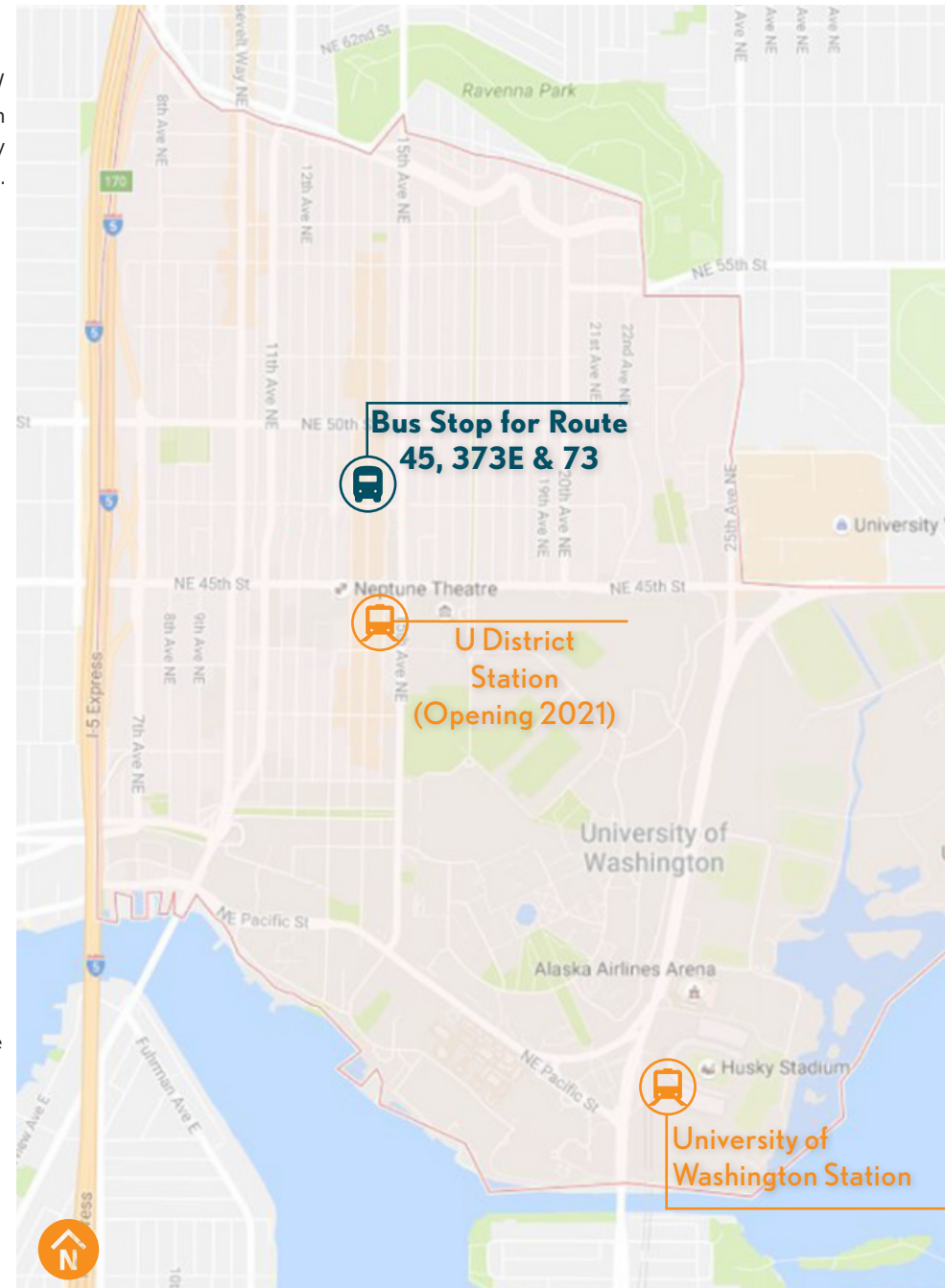
Travel Time to Northgate Station: 5 minutes

Amenities: 100 Bicycle Racks, Ticket Vending Machines

U-DISTRICT LIGHT RAIL STATION TO OPEN THIS FALL, WILL SERVE STUDENTS AND SURROUNDING COMMUNITY

"The new U-District Link Light Rail station on Brooklyn Avenue is set to open this fall, connecting the neighborhood more easily with Seattle's downtown corridor. The station is part of the Northgate light rail expansion project approved by voters in 2008, which began construction in 2012."

[READ THE FULL ARTICLE HERE](#) 



About Westlake



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