

# THOMAS NORTHLAKE BLDG

100 NE NORTHLAKE WAY | SEATTLE, WA 98105



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# Offering Summary

**PRICE** **\$8,500,000**

Name	Thomas Northlake Building
Address	100 NE Northlake Way Seattle, WA 98105
County	King
Market	Seattle
Style	Office / Life Science / Biotech
APN#	420690-0485
Zoning	IC-65 (M)
Lot Size	11,200 SF
Year Built	2007
# of Floors	3
Gross Rentable SF	44,510 SF
Net Rentable SF	24,243 SF
Construction	Concrete & Steel
Roof	Flat
Heat	Forced Air
Parking	Secured, Ground Floor & Basement



# Investment Highlights



## WESTLAKE ASSOCIATES INC. IS PLEASED TO PRESENT THE EXCLUSIVE SALE OF THE THOMAS NORTHLAKE BUILDING

Positioned along Seattle's beautiful Northlake Way, connecting the University District and Fremont to South Lake Union. Built in 2007 by well known Seattle based developer Val Thomas and designed by award winning Miller Hull Architects, the Thomas Northlake Building is a once in a generation opportunity to purchase a fully leased class A office building with spectacular views in one of the hottest economic markets in the US.

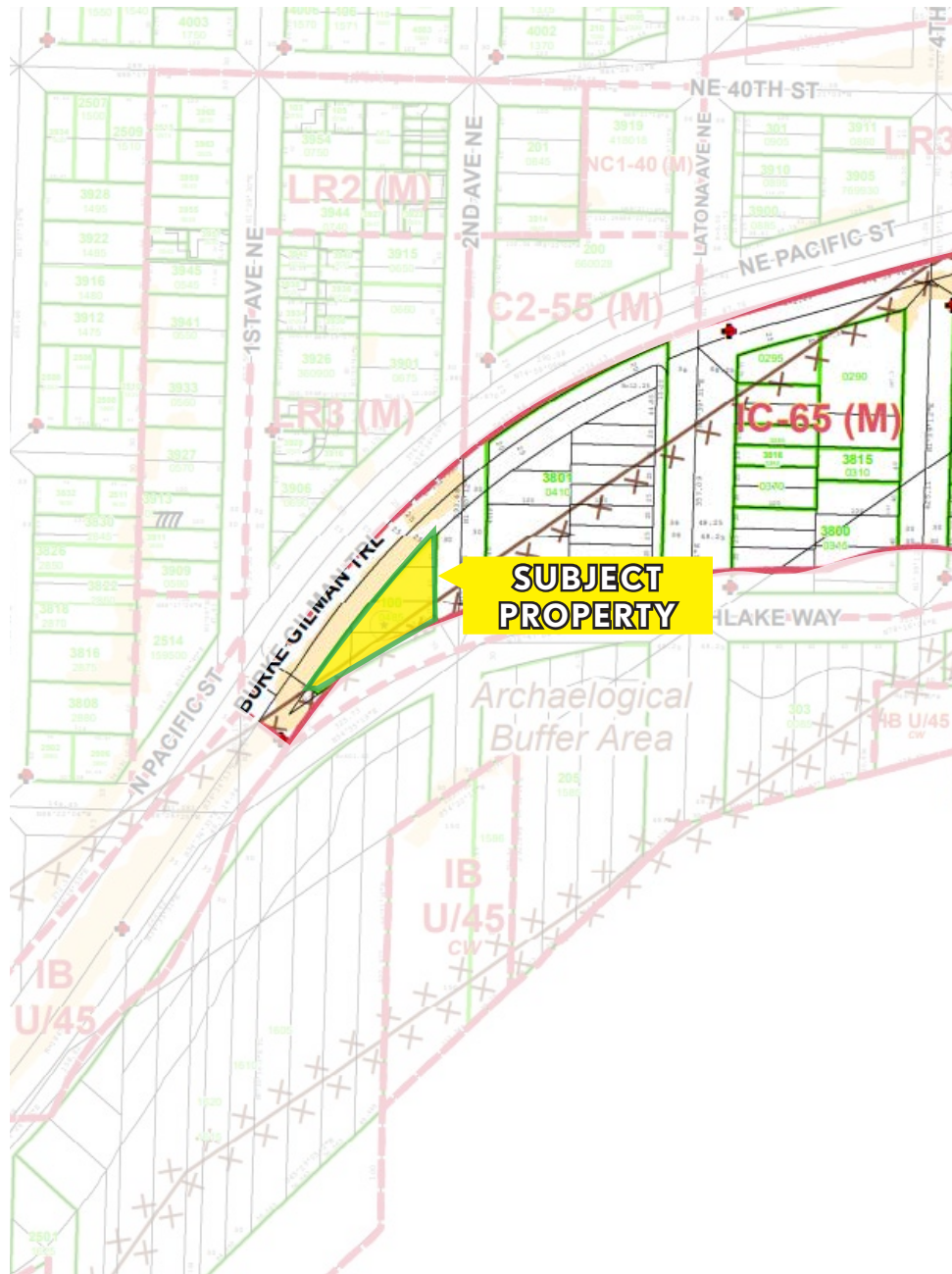
The building totals 24,243 net rentable SqFt. consisting of 3 floors with an inviting average floorplan size of ~8,100 SqFt above 2 levels of secured parking totaling 45 spaces. The first two floors are leased up to four separate office/medical tenants on varying lease lengths. Both floors have floor to ceiling windows, concrete floors, and industrial finishes throughout. The top floor is built out for Bio-tech use and has a large Lake Union facing patio that spans the length of the building.

The property sits on 11,200 SqFt on Lake Union's Northern shore. This provides tenants with a central location that allows quick commute times anywhere in Seattle. As well, the Thomas Northlake Building sits directly on Seattle's iconic Burke Gilman Trail, which can take bike commuters all the way from Woodinville through to the locks in Ballard. Finally, the newly opened University District station is a mere 1 mile away, thus, tenants of this building have full access to all of Seattle's best transit options.

The property is perfectly positioned for an owner user or investor looking to take advantage of the broad IC zoning and class A location for a medical/dental or full life science conversion. With 20 foot ceilings, floor to ceiling windows and an industrial finish; this space has to ability to command top of the market rents. The second floor is split between office and physical therapy tenants, and has a high quality build out with two separate conference rooms, a gorgeous lobby area and views of downtown Seattle over Lake Union. The third floor is designed as a lab, and has a consistent track record of life science tenants coming out of UW due to its close proximity to campus. The lab is CLIA certified, with multiple hoods and separate rooftop HVAC. It is separately metered for electricity.



# Zoning



## IC-65 (M)

Learn more about Zoning [HERE](#)

### INDUSTRIAL COMMERCIAL

The intent of the Industrial Commercial zone is to promote development of businesses which incorporate a mix of industrial and commercial activities, including light manufacturing and research and development, while accommodating a wide range of other employment activities.

#### Typical Land Uses

Light and general manufacturing, commercial uses, transportation facilities, entertainment other than adult, institutions generally in existing buildings, utilities and salvage and recycling uses.

#### Maximum size of use

Retail uses: 75,000 square feet

Office uses: no maximum size limit. The total area of all the foregoing uses on a lot may not exceed two and one half times the area of the lot.

#### Height Limit

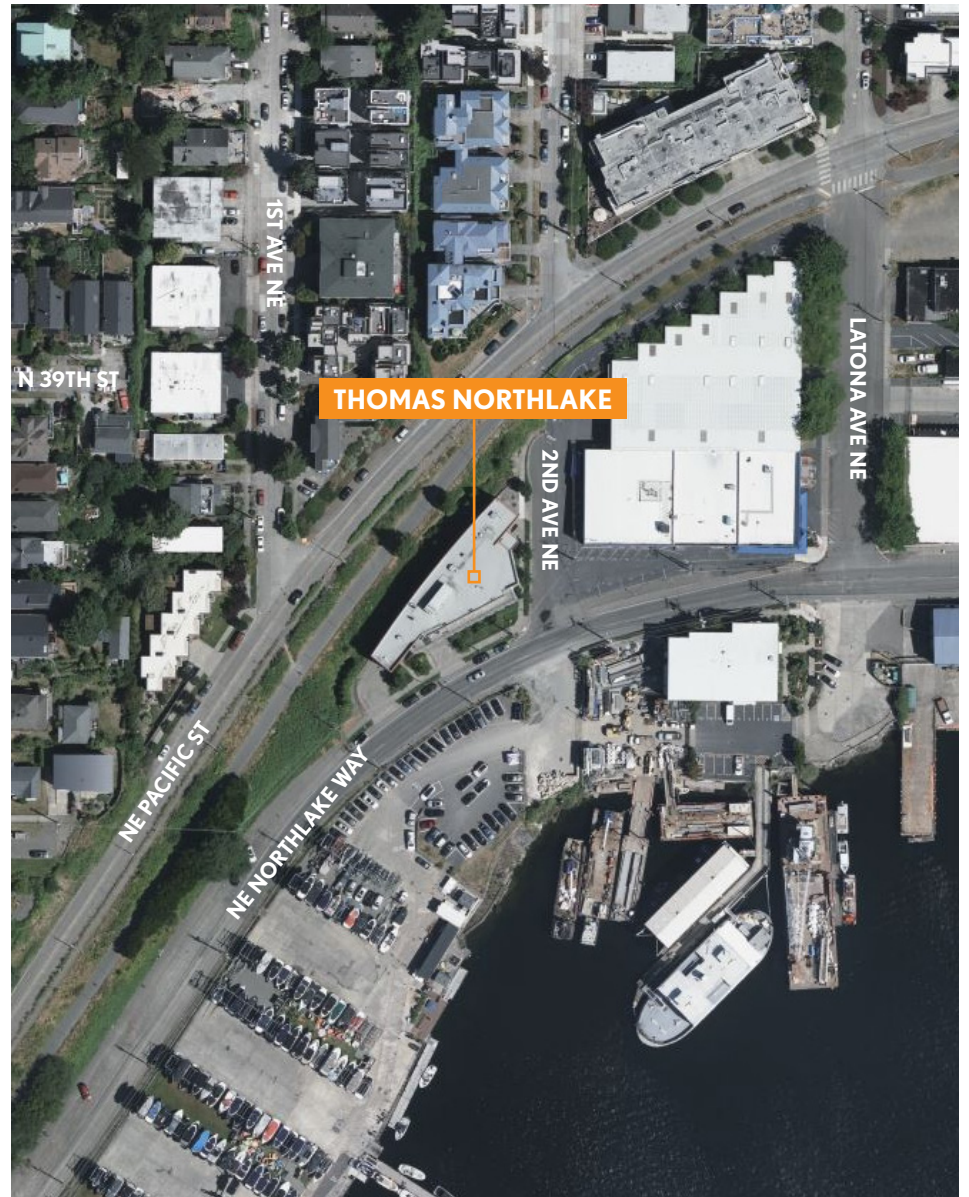
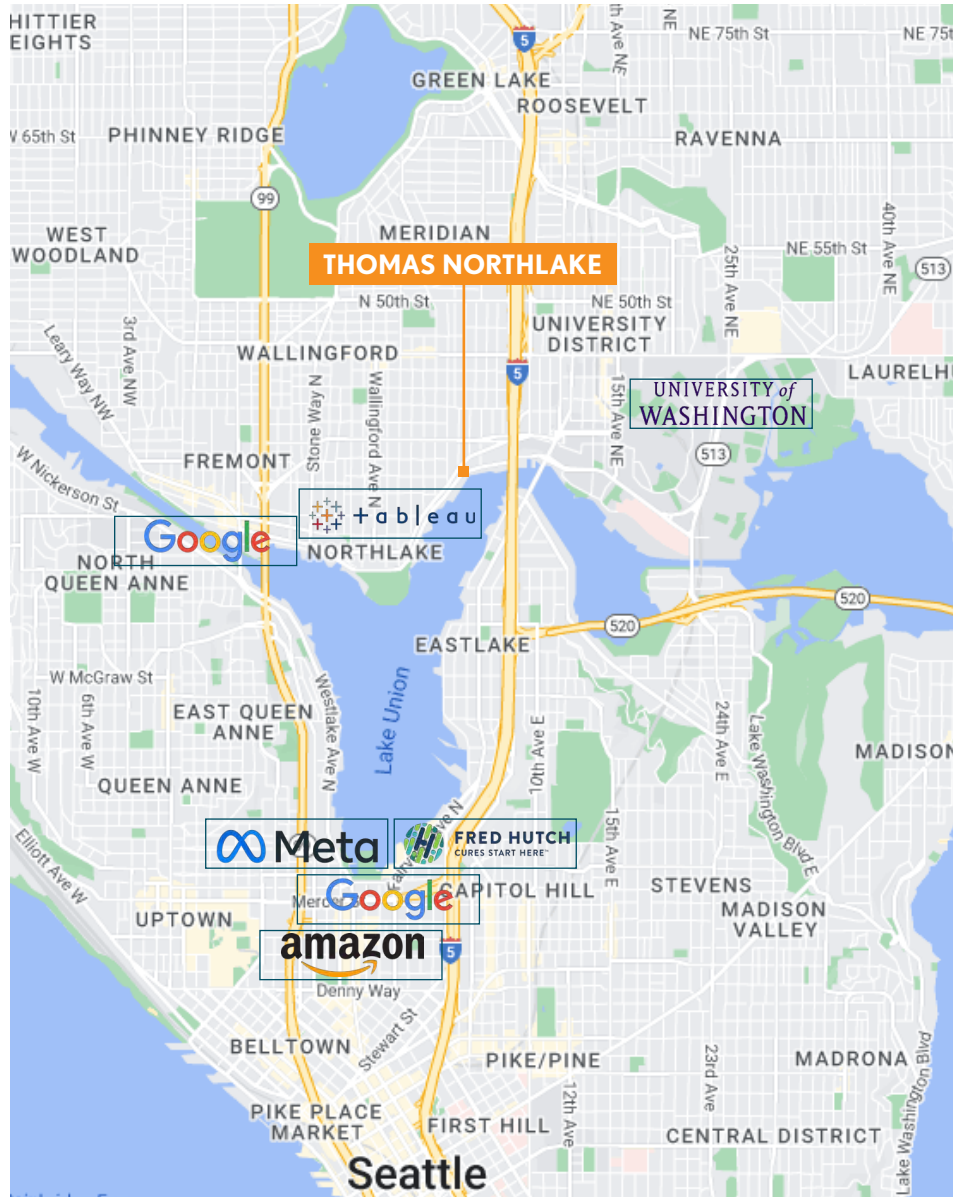
65 Feet

#### Floor Area Ratio (FAR)

2.5



# Location





**DOWNTOWN  
SEATTLE**

**QUEEN ANNE**

**EASTLAKE**

**SOUTH LAKE  
UNION**

**SEATTLE  
BOAT CO.**



**BELLEVUE**

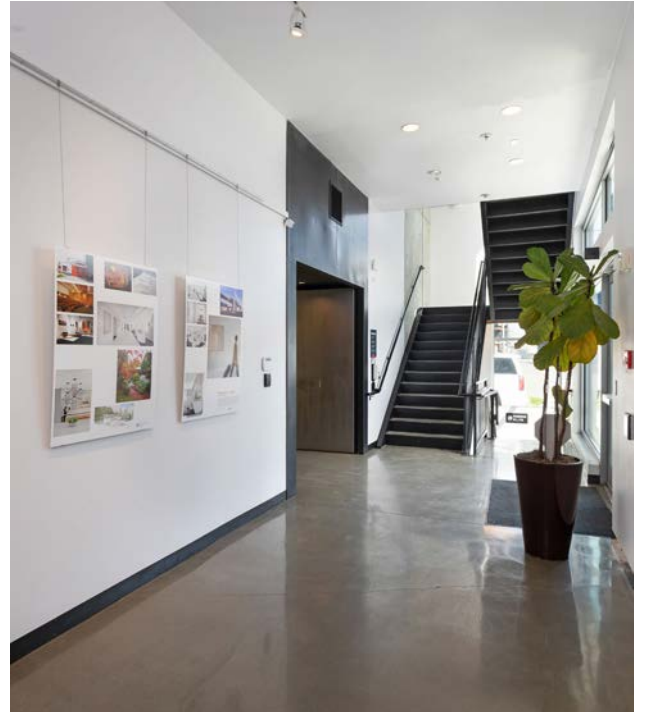
**UNIVERSITY OF  
WASHINGTON**

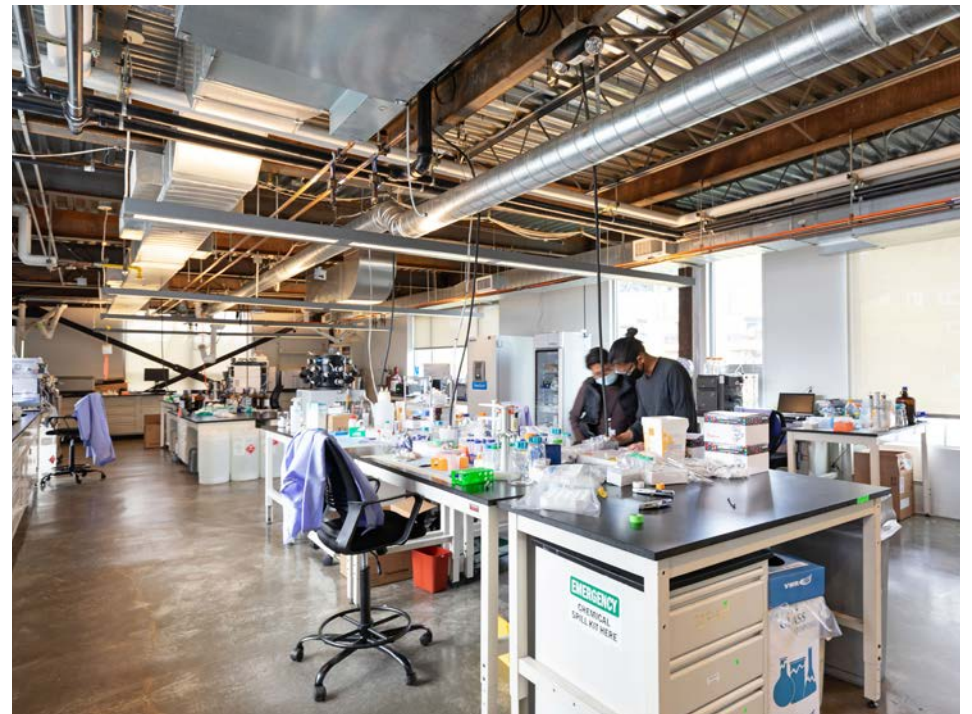
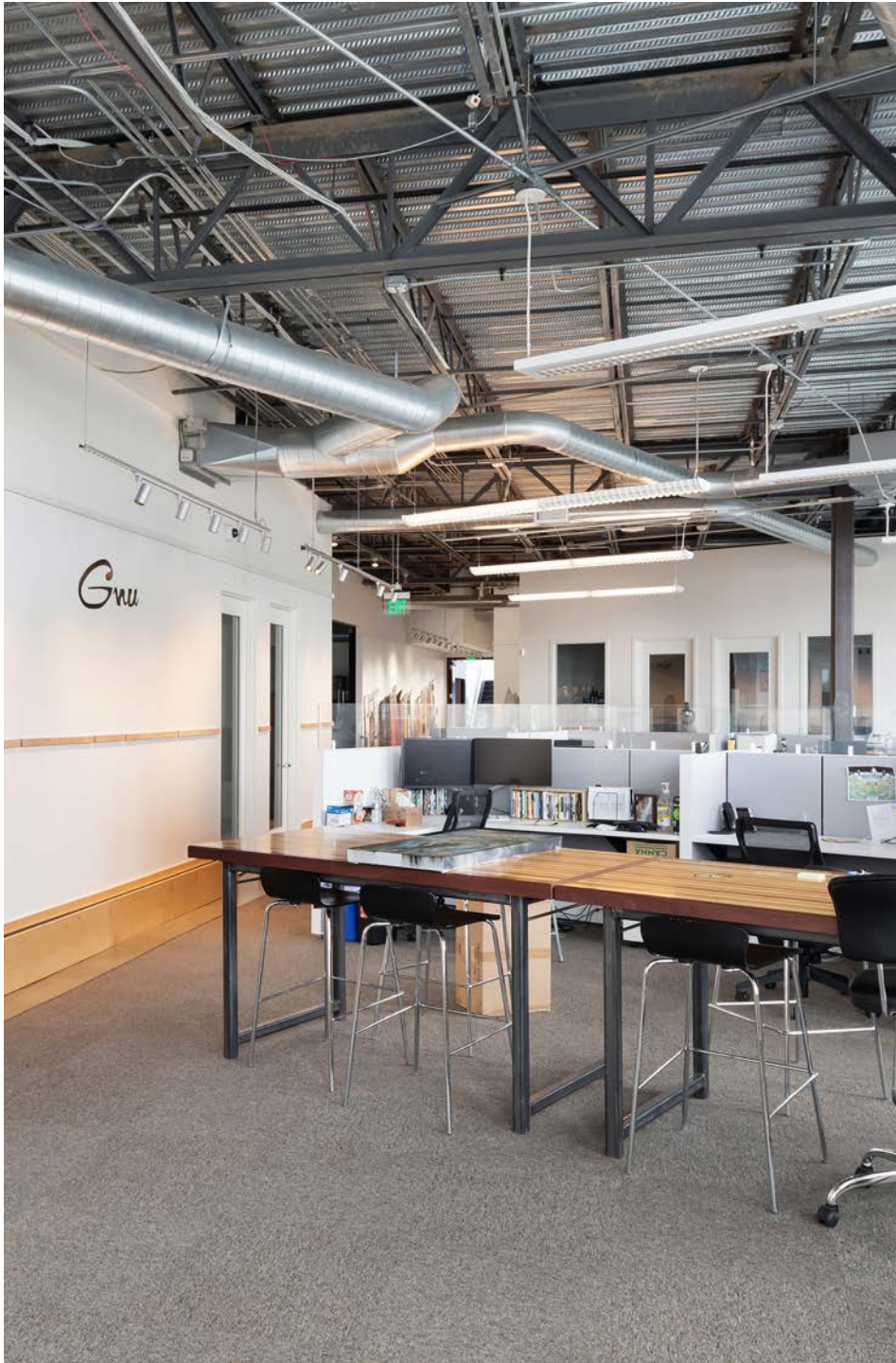
**DUNN LUMBER HQ  
EXPANSION PROJECT**

**LAKE UNION**

**BURKE GILMAN TRAIL**







# Financial Analysis

## INCOME SUMMARY

**TOTAL ANNUAL INCOME**

Please contact Listing Broker for access to Financial Information

## EXPENSE SUMMARY

**TOTAL EXPENSES**

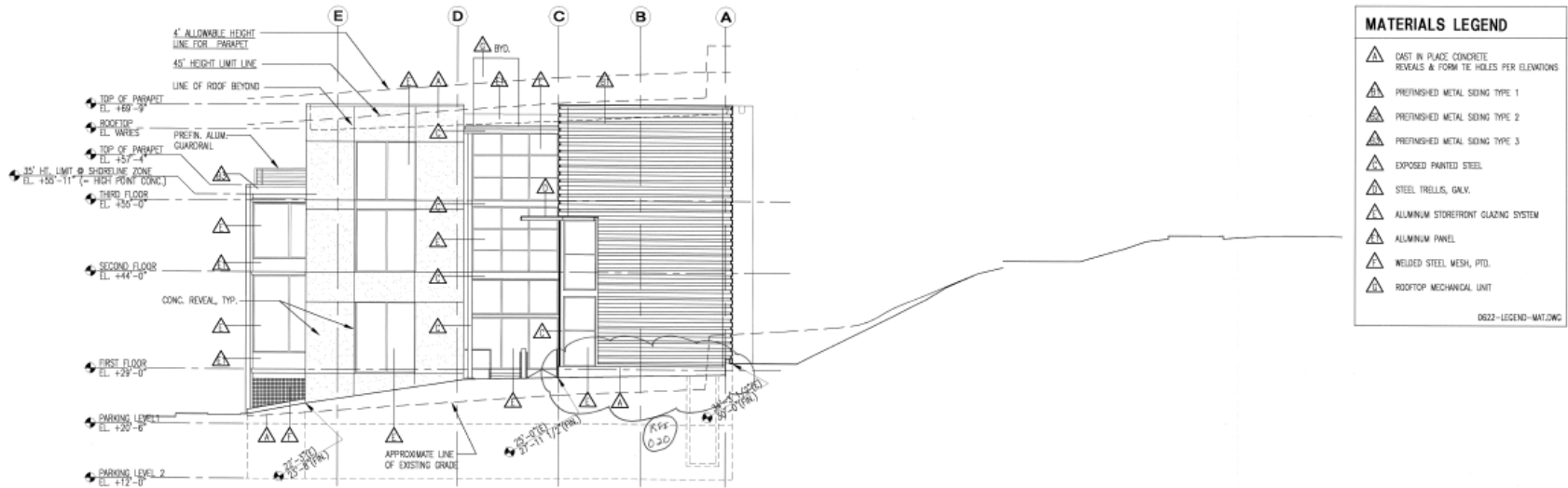
Please contact Listing Broker for access to Financial Information

## OPERATING DATA

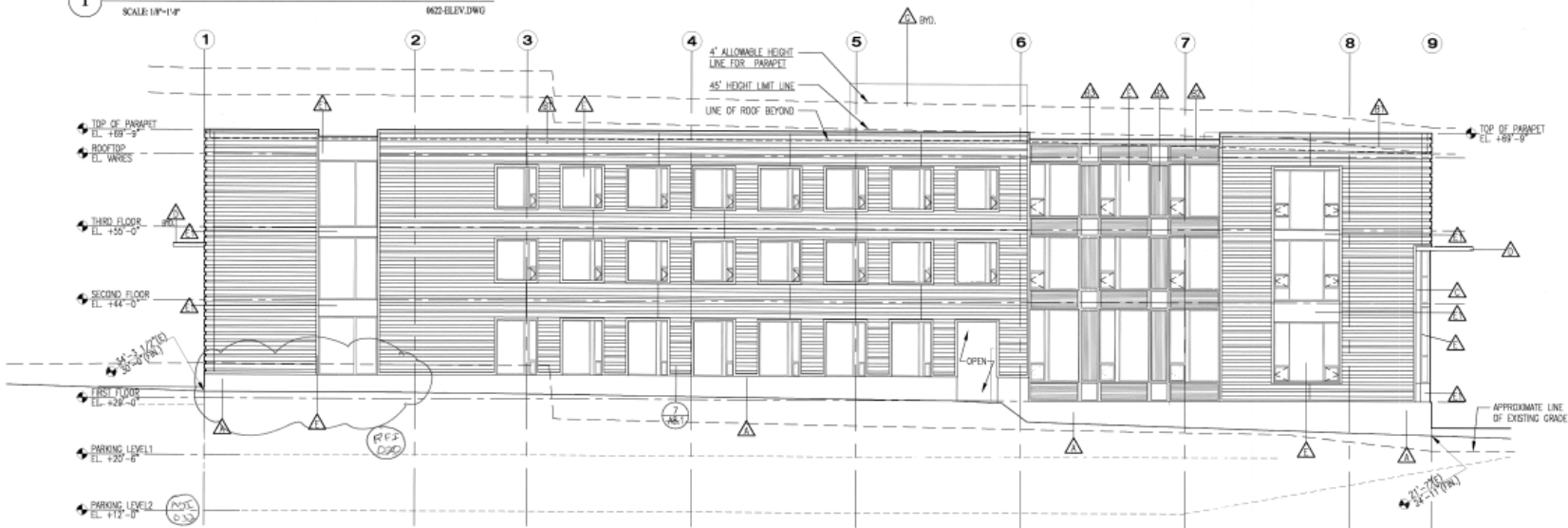
**NET OPERATING INCOME**

Please contact Listing Broker for access to Financial Information

# Floor Plan | Elevation

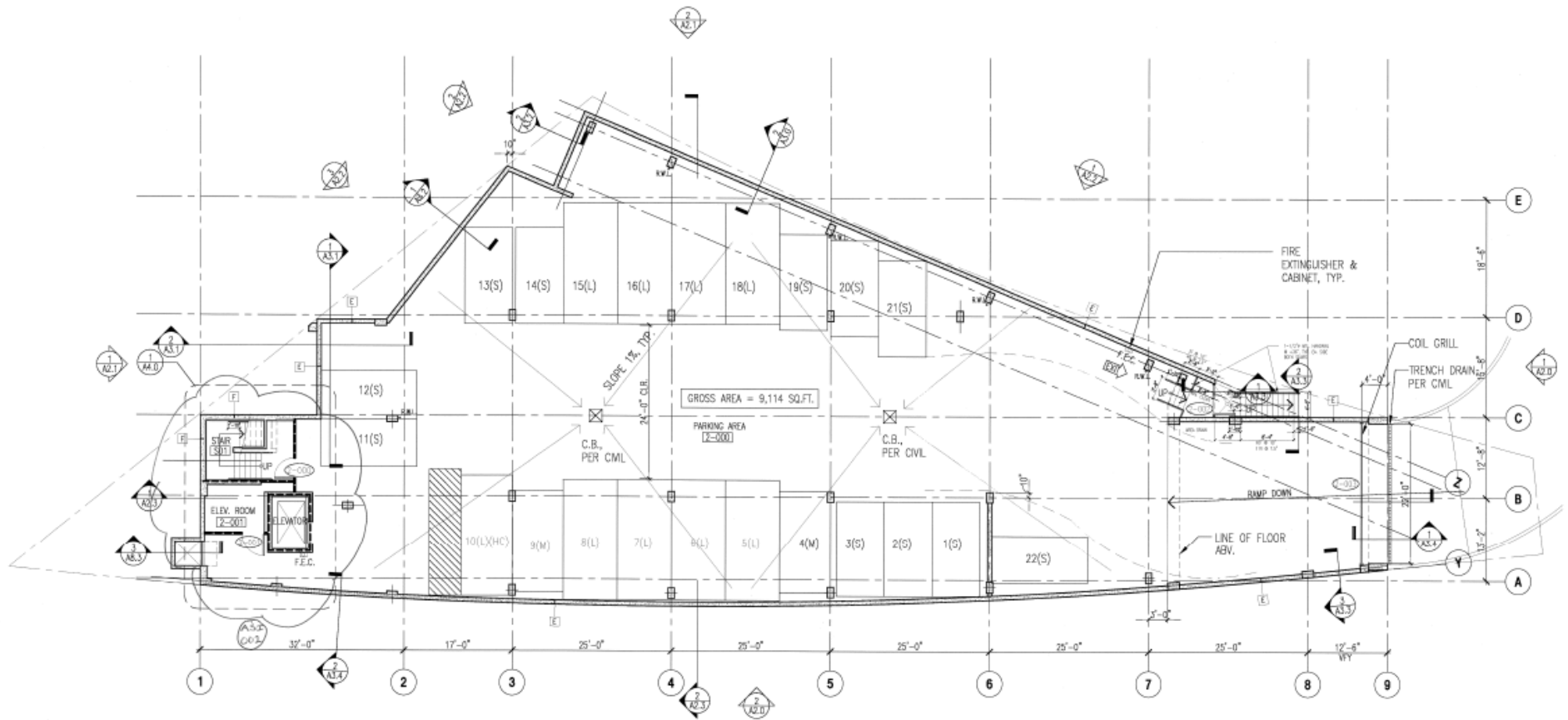


1 EAST ELEVATION  
SCALE: 1/8"=1'-0"



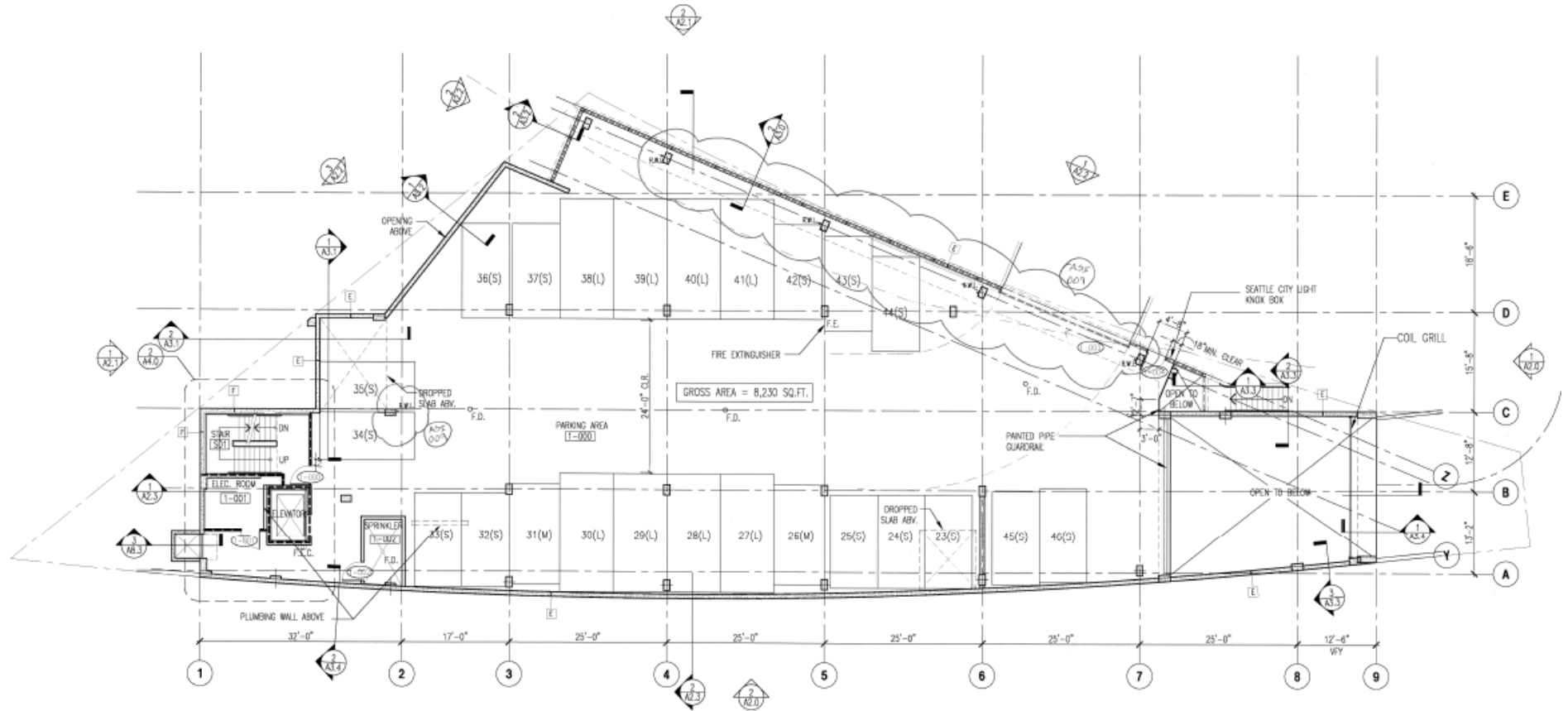
2 NORTH ELEVATION  
SCALE: 1/8"=1'-0"

# Floor Plan | Parking Level 2



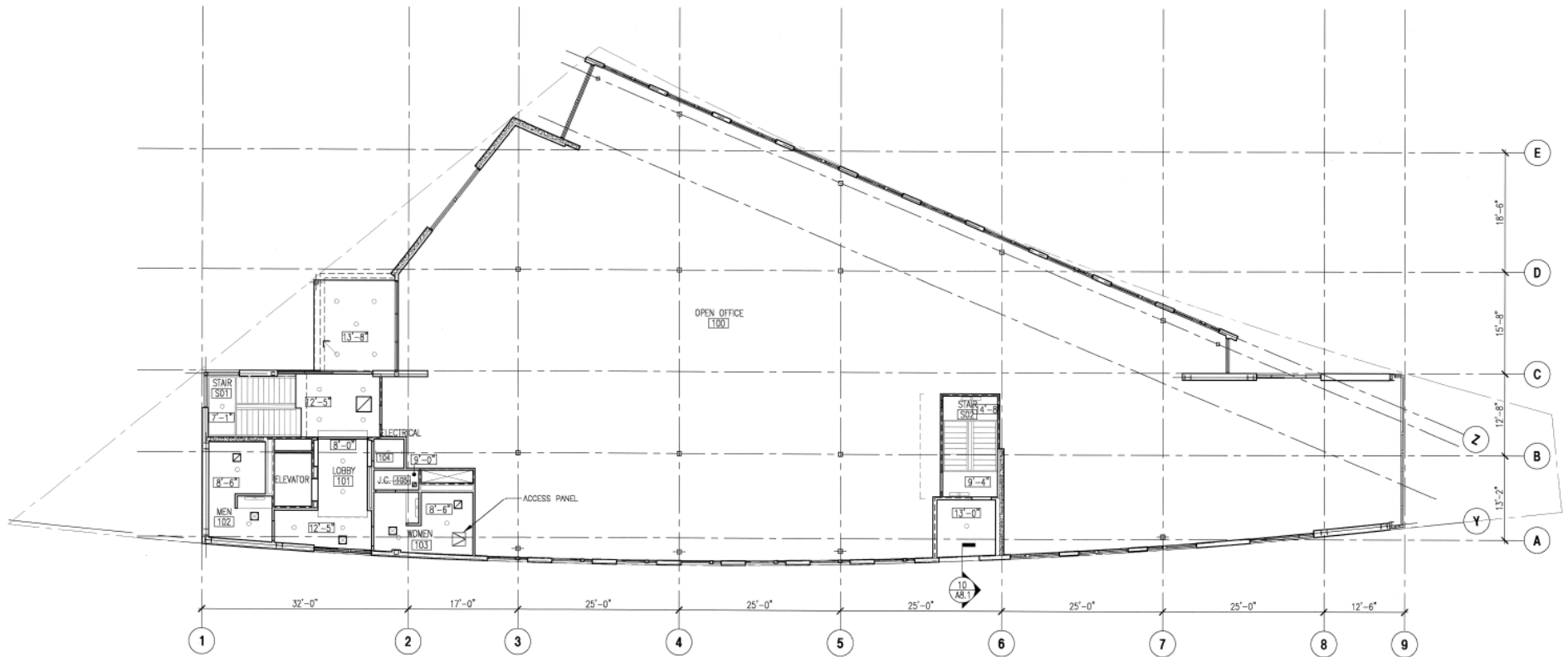
**1** **PARKING LEVEL 2 PLAN**  
 SCALE: 1/8"=1'-0"  
 9973-PLAN.DWG  
 PLAN NORTH

# Floor Plan | Parking Level 1



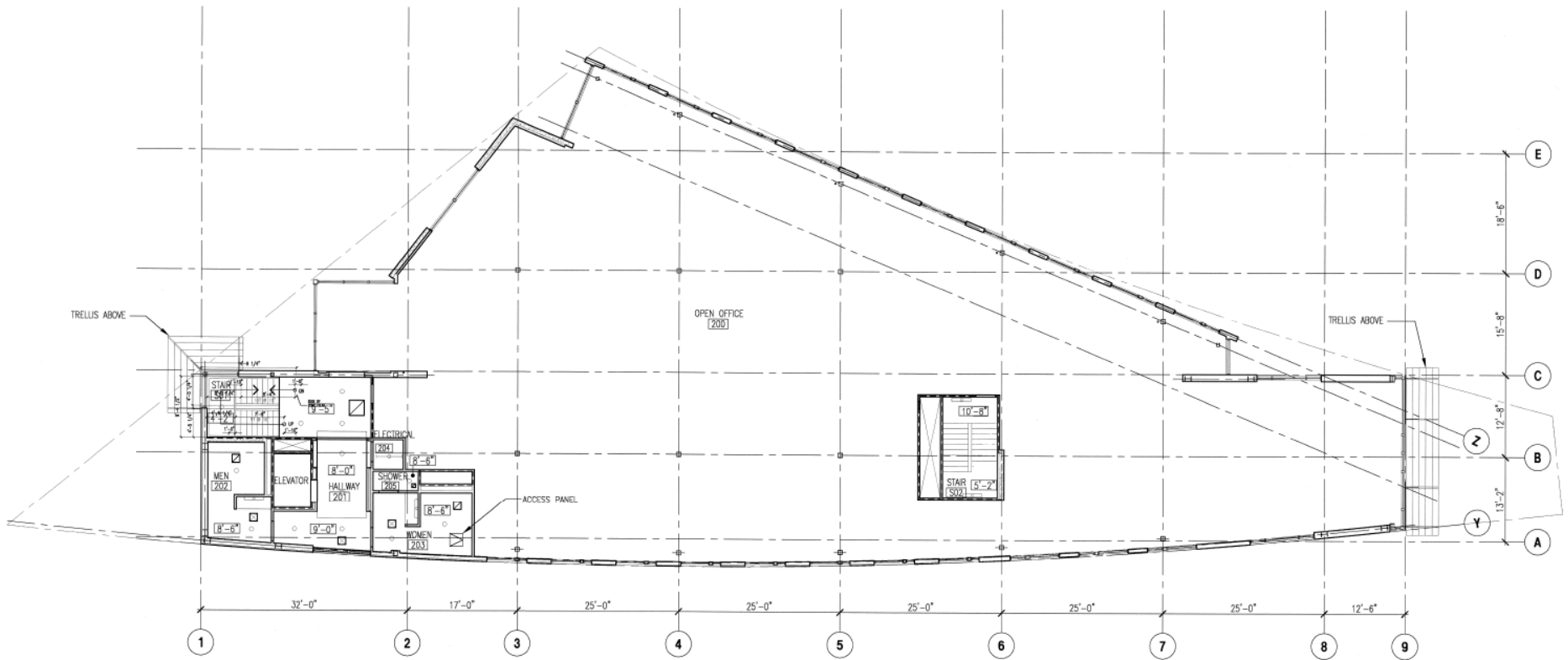
1 **PARKING LEVEL 1 PLAN**  
 SCALE: 1/8"=1'-0"  
 0622-pla-P1.DWG  
 PLAN NORTH

# Floor Plan | First Floor / Office



1 FIRST FLOOR RCP  
 SCALE: 1/8"=1'-0"  
 0622-RCP-PLAN-1.DWG  
 PLAN NORTH

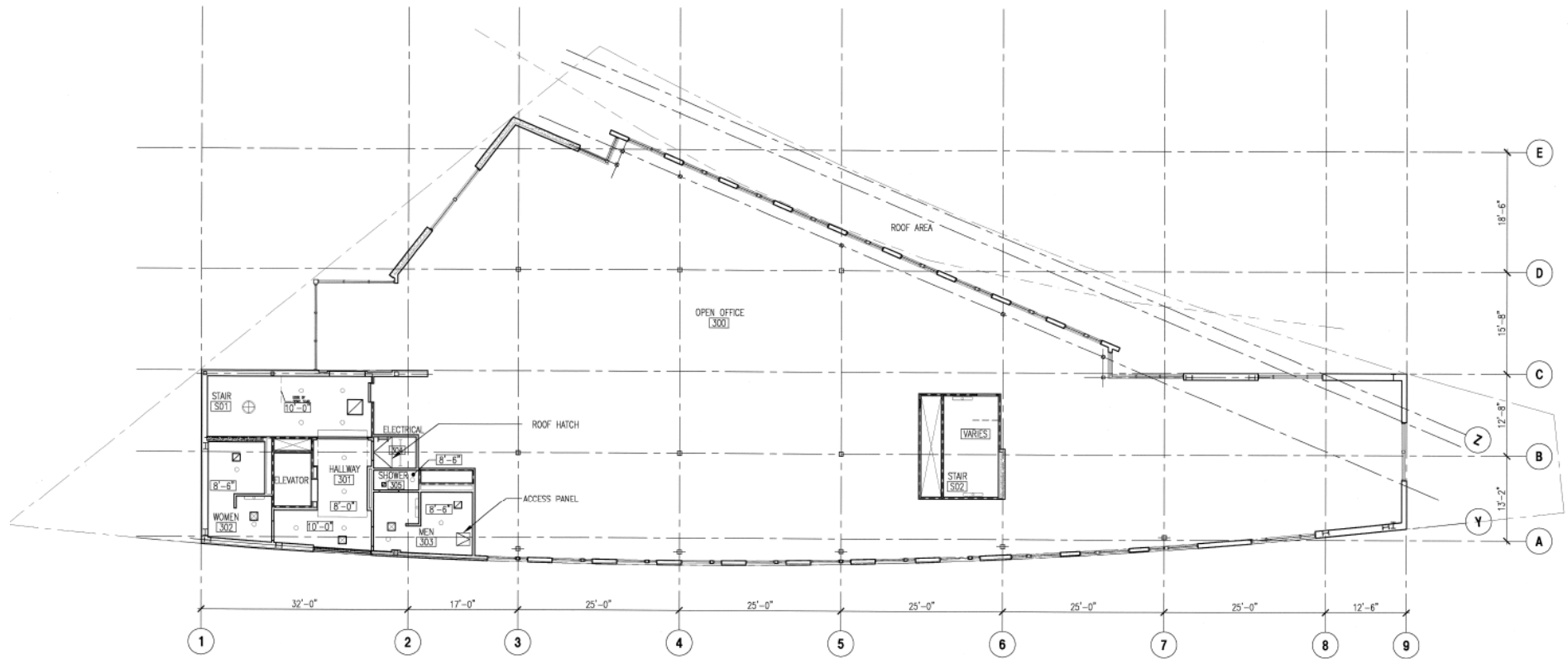
# Floor Plan | Second Floor / Office



1 SECOND FLOOR RCP  
SCALE: 1/8"=1'-0"  
9927-PLAN.DWG  
PLAN NORTH



# Floor Plan | Third Floor / Lab Space







1 THIRD FLOOR RCP  
SCALE: 1/8"=1'-0"  
9927-PLAN.DWG  
PLAN NORTH

# Sales Comparables

	SALE COMPS	SALE DATE	SALE PRICE	PRICE / SF	BUILDING SF	CLASS	YEAR BUILT
01	 <p><b>HOME PLATE CENTER</b> 1501-1521 1st Ave S Seattle, WA 98134</p>	09/21/2021	\$251,250,000	\$763.50	329,075	Office B	2012
02	 <p><b>BOREN OFFICE LOFTS</b> 1930 Boren Ave Seattle, WA 98101</p>	04/08/2021	\$119,100,000	\$674.74	176,513	Office A	2020
03	 <p><b>WEBER THOMPSON</b> 225 Terry Ave N Seattle, WA 98109</p>	12/29/2020	\$52,150,000	\$1,303.82	39,998	Office B	2007
04	 <p><b>YALE &amp; THOMAS BUILDING</b> 325 Eastlake Ave E Seattle, WA 98109</p>	12/22/2020	\$121,000,000	\$719.13	168,260	Office B	1981
05	 <p><b>NORTHLAKE I</b> 1341 N Northlake Way Seattle, WA 98103</p>	12/09/2021	\$21,649,867	\$524.13	43,752	Office B	2008
06	 <p><b>NORTHLAKE PLAZA</b> 936 N 34th St Seattle, WA 98103</p>	09/08/2020	\$13,700,000	\$471.75	29,041	Office B	1984
07	 <p><b>BUTCHER'S TABLE</b> 801 Blanchard St Seattle, WA 98121</p>	07/29/2020	\$15,431,551	\$592.86	26,029	Office C	1925 // 2015
08	 <p><b>FREMONT</b> 3414-3424 Fremont Ave N Seattle, WA 98103</p>	UNDER CONTRACT	\$17,500,000	\$880.33	19,879	Retail / Office C	1998
<b>AVERAGES</b>				<b>\$701.63</b>	<b>113,831 SF</b>		
<b>SUBJECT PROPERTY</b> 100 NE Northlake Way Seattle, WA 98105					<b>44,510 SF</b>		<b>2007</b>

# Lease Comparables

	LEASE COMPS	USE	AVAILABLE SF	LEASE RATE	SERVICE TYPE	RBA SF	YEAR BUILT
01	 <p><b>EASTLAKE CENTER II</b> 2815 Eastlake Ave E Seattle, WA 98102</p>	Office	1,500 - 11,259	\$37.00	Modified Gross	45,500	1989
02	 <p><b>EASTLAKE OFFICE</b> 2324 Eastlake Ave E Seattle, WA 98102</p>	Office	6,651	\$39.00	Full Service	32,000	1986
03	 <p><b>NORTHLAKE PLAZA</b> 936 N 34th St Seattle, WA 98103</p>	Office	3,663	\$45.00	Full Service	29,041	1984
04	 <p><b>FREMONT NORTHSORE</b> 1326 N Northlake Way Seattle, WA 98103</p>	Retail Office	3,016 - 34,179	\$45.00	NNN	34,179	2024
<b>AVERAGES</b>				<b>\$41.50</b>			

# Fremont & Wallingford

ORIGINALLY A SEPARATE CITY and annexed to Seattle in 1891, Fremont is a neighborhood in Seattle named after the city in Nebraska of the same name. The neighborhood's main thoroughfares are Fremont and Aurora Avenues North (north and southbound) and North 46th, 45th, 36th, and 34th Streets (east and westbound). The Aurora Bridge carries Aurora Avenue (State Route 99) over the Ship Canal to the top of Queen Anne Hill, and the Fremont Bridge carries Fremont Avenue over the canal to the hill's base.

Located on the northern edge of the Lake Washington Ship Canal, Fremont is a neighborhood with a long history as a family-oriented, residential but working class area filled with idiosyncratic individuals. It's the self-proclaimed "Center of the Universe" and features a bohemian, offbeat lifestyle.

The neighborhood is often characterized by its quirky public art: the Troll under the Aurora Bridge who clasps a Volkswagen Bug; a seven-ton statue of Lenin that is perpetually for sale; a rocket built into the side of a building; and dinosaur topiaries that once graced the roof of Pacific Science Center.

The Fremont Sunday Market is a highlight for locals and visitors, with goodies such as wood oven-baked pizzas, fresh fruits or crepes. On sunny days, grab the makings for a picnic at PCC Natural Market, and enjoy it while watching kayakers glide down the Ship Canal.

While Fremont has historically been a working-class neighborhood, industry over time has shifted from sawmills and manufacturing to high-tech businesses. The neighborhood is home to campuses for Adobe Systems, Tableau, Google and many small tech companies. But Fremont's manufacturing sector is still in operation, which can be seen from the Burke Gilman Trail. The combination of manufacturing and tech has created a diverse community with a great mix of old and new architecture.



WALLINGFORD IS LOCATED at the southern edge of Green Lake in North Seattle, and overlooks the mouth of Portage Bay with spectacular views over Lake Union to downtown Seattle. Wallingford district is within minutes of many of Seattle's most popular attractions and shopping areas, nestled between Fremont and the University District.

The 90-acre Woodland Park lies just north of Wallingford's northern border, and comprises of the well-known Woodland Zoo, a miniature golf range, a picnic area and trails.

Gas Works Park, in South Wallingford, reflects this area's eclectic regard for the environment. Overlooking Lake Union, the 19-acre park is home to a former gas manufacturing plant that was closed down in 1956. The old compressor building and adjoining chimneys have been preserved as part of the recreational area. There is a children's park area, as well as a kite-flying hill on site.

Northeast Pacific Street connects Wallingford to the University of Washington (UW), a world-class research institution that includes schools of Medicine, Public Health, Social Work, Public Affairs, Business and Law. UW brings visitors to the area with its PAC-12 sports teams and cultural institutions including the Henry Art Gallery, the Jacob Lawrence Gallery, the Burke Museum, Meany Center for the Arts and Jones Playhouse. The University District also provides leading edge medical services through the University of Washington Medical Center and UW Physicians clinics.



# Puget Sound Summary

Set in the beautiful Pacific Northwest, the greater Seattle area is a national center for manufacturing, technology, services, international trade and tourism.

## MAJOR EMPLOYERS

Today some of the world's most recognizable Fortune 500 companies call Seattle home: Microsoft, Starbucks, Amazon, Nordstrom, Costco and REI. Other major companies in the area include Boeing, T-Mobile, Expedia, Google and Nintendo of America.

According to the Puget Sound Business Journal, technology companies are leading the way in employment growth in the Seattle MSA. As the home of Microsoft and Amazon, Seattle accounts for over 20% of the nation's software publishing employment. Microsoft is one of the top employers in the state with over 42,000 employees. Their World Headquarters, located in Redmond is over 10 million square feet.

The Puget Sound has become an international leader in innovative industries with organizations such as the Fred Hutchinson Cancer Research Center, the University of Washington Medical Center and the Bill and Melinda Gates Foundation. Healthcare employment is projected to continue to grow dramatically and Seattle has the 5th largest biotechnology Research and Development alliance between the University of Washington and the Fred Hutchinson Cancer Research Center.

The Puget Sound is one of the capitals of the aerospace industry anchored by Boeing, the world's largest aerospace company, second-

largest maker of large commercial jets, and second-largest global defense contractor. Boeing is one of the largest employers in the Puget Sound, employing approximately 80,000 in Washington.

Employment is expanding through the greater Seattle area. The Puget Sound region is projected to generate 1.2 million new jobs by 2040.

## INTERNATIONAL TRADE

Seattle has remained one of the most resilient cities due to its diverse industries, making it more attractive for new companies to relocate and expand in the area. The Port of Seattle, which also operates the Seattle-Tacoma International Airport, is a major gateway to Asia and cruises to Alaska. The Port of Seattle ranks as the 6th business seaport in the US, playing a key role in bringing international trade, transportation and travel to the Pacific Northwest.

## RECREATION

The region is known for its quality of life, arts, and outdoor lifestyle which helps attract an educated workforce. Numerous camping, hiking, winter sports, and recreational activities are located a short drive from the city. Seattle's main attractions include Pike Place Market, the Space Needle, and Seattle Center, home of the 1962 World's Fair. Seattle is home to a number of professional sports teams including the Seattle Seahawks, the Seattle Mariners, and the Seattle Sounders FC soccer team, Seattle Storm, and newly added NHL Seattle Kraken.

## PUGET SOUND LARGEST EMPLOYERS

 <p><b>80,000</b> Employees</p>	<p>JOINT BASE LEWIS-MCCHORD</p> <p><b>56,000</b> Employees</p>
 <p><b>58,000</b> Employees</p>	<p>UNIVERSITY of WASHINGTON</p> <p><b>50,000</b> Employees</p>
 <p><b>80,000</b> Employees</p>	 <p><b>20,000</b> Employees</p>
 <p><b>20,000</b> Employees</p>	 <p><b>10,000</b> Employees</p>
 <p><b>15,000</b> Employees</p>	 <p>King County <b>13,000</b> Employees</p>
 <p><b>20,000</b> Employees</p>	 <p>STARBUCKS <b>15,000</b> Employees</p>

# About Westlake



## EXCLUSIVELY LISTED BY:

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

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**Northwest Multiple Listing Services (NWMLS)**

**LoopNet National Listing Services**

**CoStar Commercial Real Estate Data & National Listing**

**Commercial Investment Real Estate (CREI)**

**Washington State Realtors Association (WSMA)**

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