



HIGHLAND PARK OFFICE
OWNER-OCCUPIED OFFICE OR VALUE-ADD INVESTMENT
SHORELINE, WASHINGTON



HIGHLAND PARK OFFICE BUILDING

PRICE: \$2,380,500 | 7,935 SF

\$300 / SF

\$143 / LOT SF

- 50% Occupied Office Building
- All Leases are short-term, providing a new owner flexibility to
 - + Occupy all or part of the building
 - + Raise rents to market rate
- Located 1 mile from future Shoreline Light Rail Station
- Located on N 185th Street with easy access to both Interstate-5 or Hwy 99
- Abundant on-site parking
- Flexible office layouts, including numerous private offices or more open concept



Property Summary

Property Name	Highland Park Office
Address	1222 N 185th St Shoreline, WA 98133
Parcel Number	164350-0080
Building Size	7,935 SF
Year Built	1980
Lot Size	16,668 SF 0.38 AC
Zoning	TC (Town Center)
Occupancy	50.0%
Current Rates	\$13.72 / SF + NNN
Market Rates	\$20.00 / SF + NNN
Market Cap Rate	6.23%
Parking	33 Spaces
Parking Ratio	4.15 / 1,000 SF



Seattle

SITE



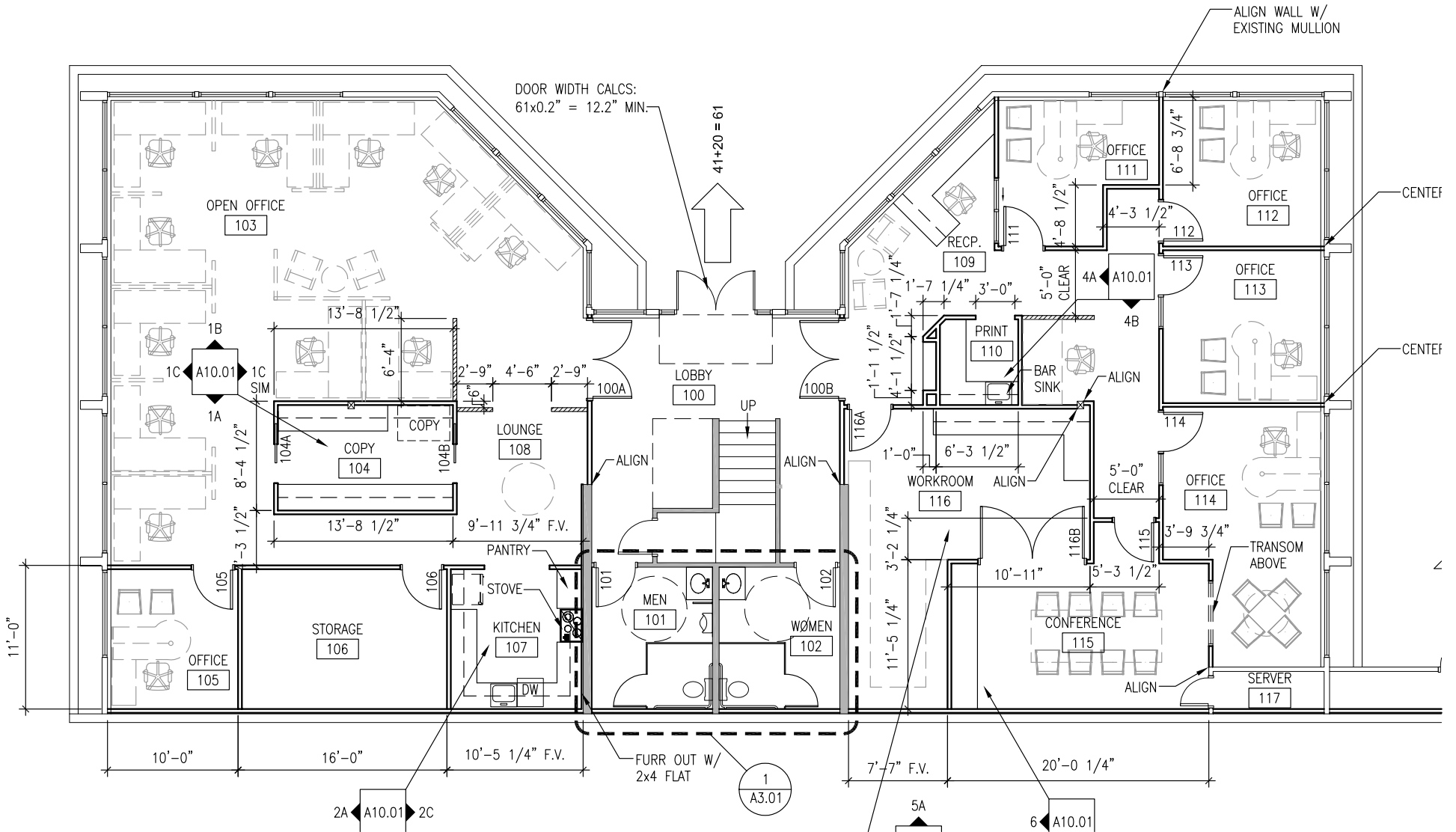




Fred Meyer

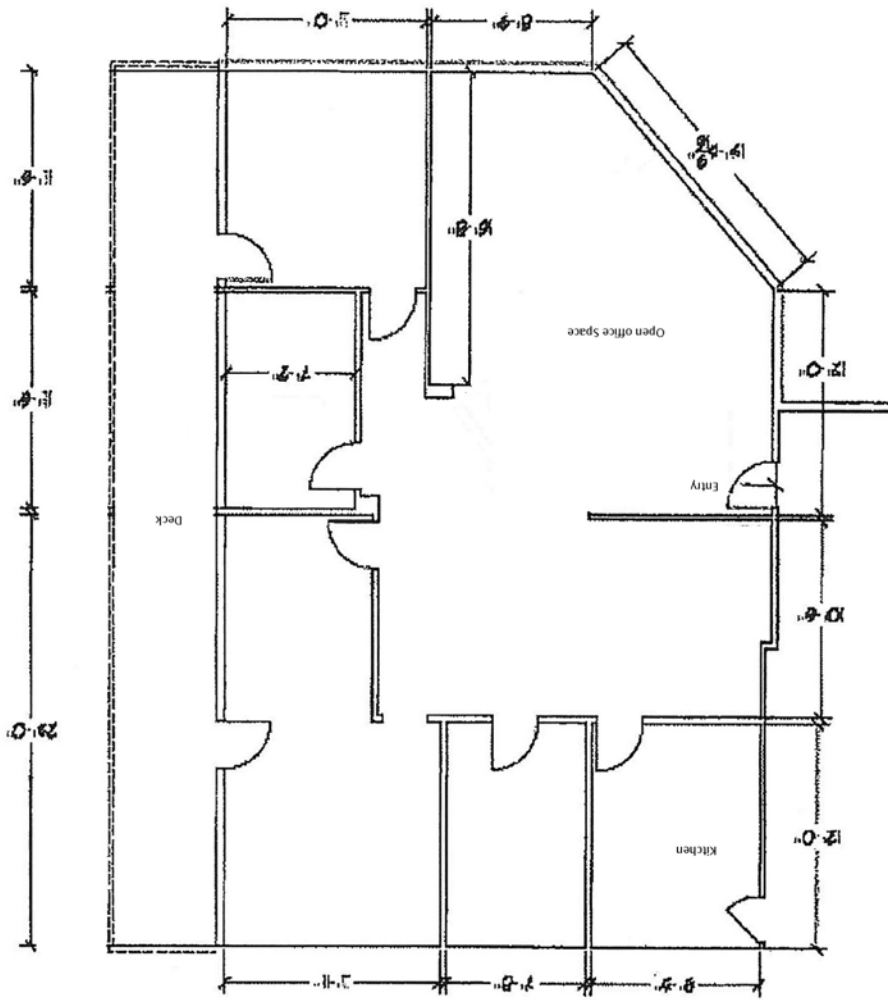
SITE

Floor Plan | Floor 1

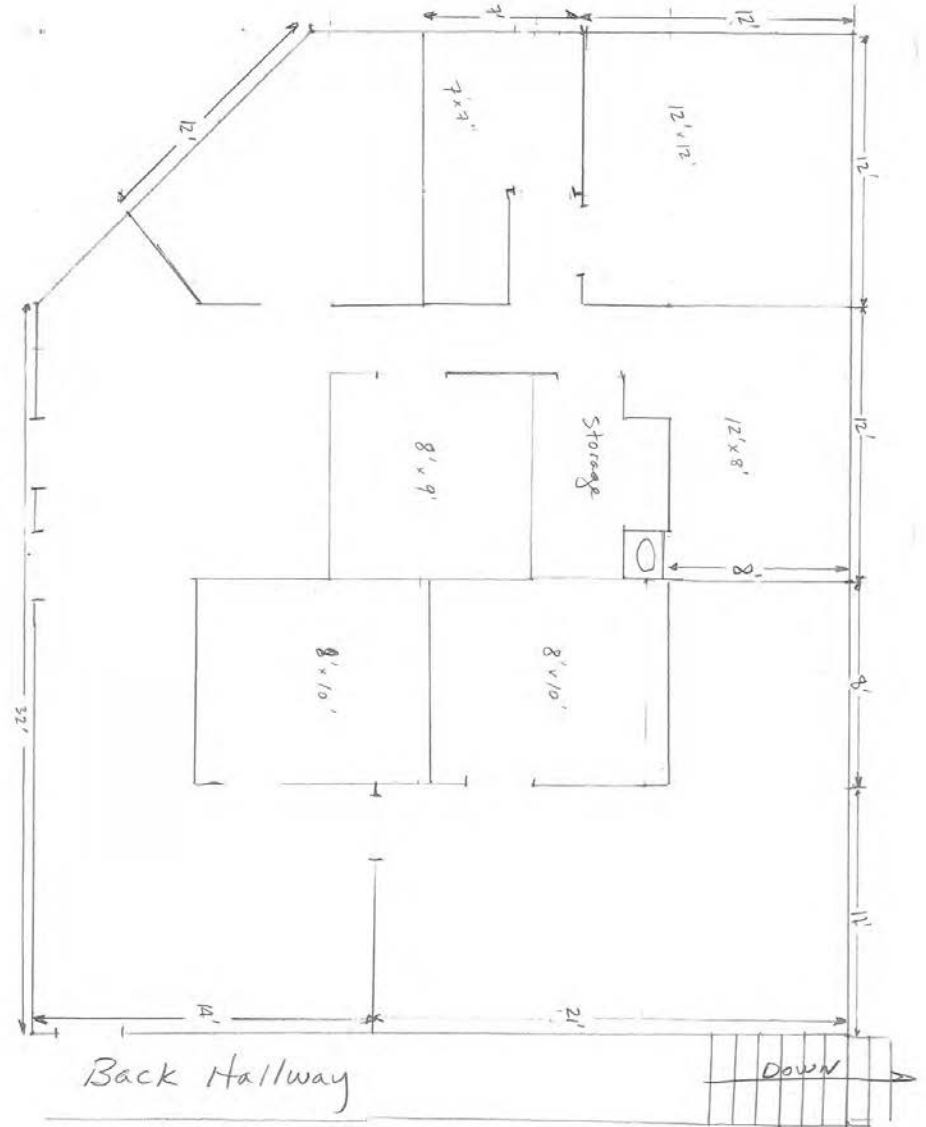


Floor Plan | Floor 2

SUITE 201



SUITE 202



Rent Roll

TENANT	SUITE	LEASE EXPIRATION	SF	MONTHLY RENT	ANNUAL PSF	ACTUAL ANNUAL TOTAL	MONTHLY RENT	ANNUAL PSF	PROFORMA ANNUAL TOTAL
Basketball Travelers International	100	See Notes*	1,984	\$2,800	\$16.94	\$33,600	\$3,306	\$20.00	\$39,675
Vacant	101		1,984	\$3,306	\$20.00	\$39,675	\$3,306	\$20.00	\$39,675
Vacant	201		1,984	\$3,306	\$20.00	\$39,675	\$3,306	\$20.00	\$39,675
Silvia Financial	202	4/30/2023	1,984	\$1,736	\$10.50	\$20,835	\$3,306	\$20.00	\$39,675
TOTAL	4 UNITS		7,935	\$11,149	\$16.86	\$133,785	\$13,225	\$20.00	\$158,700

*NOTES: BTI is current owner. They would like to lease suite 100 for a 2-year term, with a 2-year option, at \$2,800 per + NNN. They may consider moving upsairs, if a buyer wanted the first floor free. Or, if a buyer wanted the entire building, they would be open to moving.

Income & Expenses

INCOME

		CURRENT		PROFORMA
Scheduled Rent Income		\$133,785		\$158,700
+ NNN Reimbursement		\$20,548		\$44,768
- Less Physical Vacancy	50.00%	(\$79,350)	5.00%	(\$7,935)
Gross Income		\$74,983		\$195,533

EXPENSES

		CURRENT		PROFORMA
Real Estate Taxes	2022	\$17,023		\$17,023
Property Insurance	2022	\$3,234		\$3,234
Management	5%	\$3,749		\$9,777
Utilities	2021	\$6,110		\$6,110
Cleaning	2021	\$1,717		\$1,717
Landscaping	2021	\$1,987		\$1,987
Pest Control	2021	\$695		\$695
HVAC	2021	\$2,695		\$2,695
Repairs & Maintenance	2021	\$3,886		\$3,886
Total Expenses		\$41,096		\$47,124

OPERATING DATA

	CURRENT	PROFORMA
Net Operating Income	\$33,887	\$148,409
CAP Rate	1.42%	6.23%

Lynnwood Link Extension

After the Northgate extension opens in 2021, the Lynnwood Link Extension extends light rail into Snohomish County, serving four stations, Shoreline South/148th, Shoreline North/185th, Mountlake Terrace and Lynnwood City Center. Upon opening in 2024, riders can enjoy fast, frequent and reliable service between south Snohomish County and the University of Washington, downtown Seattle, the Eastside, Sea-Tac Airport and more. **Lynnwood to Westlake (downtown Seattle) projected travel time: 28 minutes**



SHORELINE SOUTH / 148TH

Located just northeast of I-5 at the NE 145th Street exit, the elevated Shoreline South/148th Station connects to new Sound Transit SR 522/NE 145th Bus Rapid Transit service, which also starts in 2024. A parking garage with approximately 500 new spaces is part of the project. **Shoreline to University of Washington: 11 Minutes.**



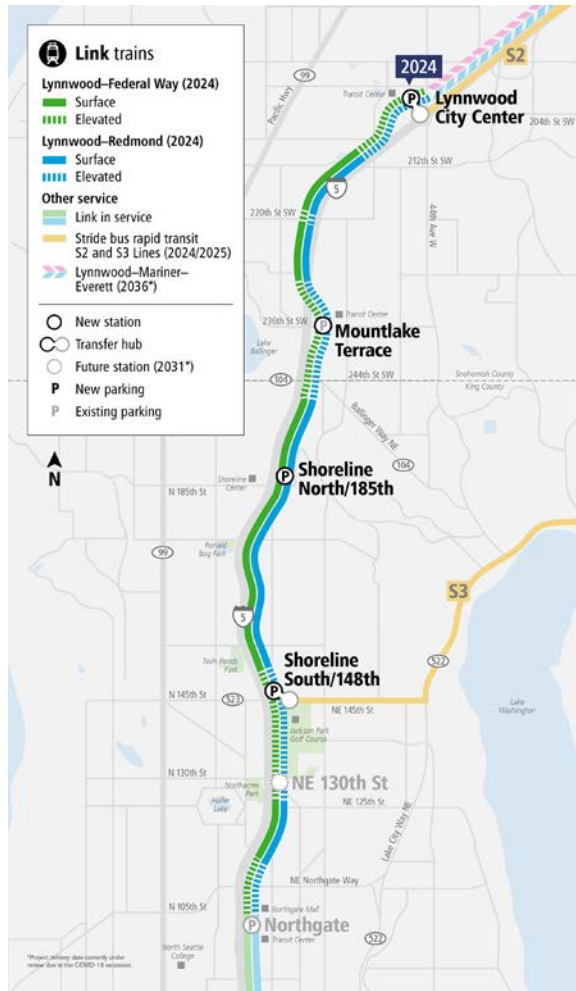
SHORELINE NORTH / 185TH

Located on the east side of I-5, the Shoreline North/185th Station serves Shoreline Stadium, the Shoreline Conference Center and the surrounding neighborhoods. Improved pedestrian pathways connect the station to the west side of I-5. A parking garage with approximately 500 new spaces is part of the project.



MOUNTLAKE TERRACE

Located east of Interstate-5 at the Mountlake Terrace Transit Center just north of 236th Street Southwest, west of Veterans Memorial Park, the elevated Mountlake Terrace Station straddles 236th Street Southwest, and is a short walk from the Mountlake Terrace Library, new city hall and future Gateway transit oriented development neighborhood. There will be no change to the number of parking spaces at the transit center.



Site Demographics & Amenities

WHAT'S NEARBY

100 Feet Bus Stop for Routes 301, 348 & E Line

100 Feet Hwy 99 - Aurora Avenue N

1 Block Gateway Retail Center - Shoreline

1 Mile On-ramp for I-5

12 Miles Downtown Seattle

RETAIL

Fred Meyer
Sky Nursery
Bartell Drugs

Dunn Lumber
Costco
Trader Joe's

FOOD & DRINKS

Thai Bistro Inc
Spiro's Pizza & Pasta
Baskin-Robbins
Subway
Starbucks
Darrell's Tavern
Jack in the Box
Woody's Bar
Good Burger
Pho 99
El Cubano
Sultan Gyro & Shawarma Grill

Black Coffee Northwest Cafe
Aurora Borealis
Taqueria El Gallo Diaz
Sanmaru Grill
Kitanda Espresso
The Habit Burger Grill
Teriyaki Island
Bag O Crab
Emerald City Smoothie
Jersey Mike's Subs
Scott's Bar & Grill
Denny's

SERVICES, PARKS & SCHOOLS

Highland Ice Arena
Shorewood High School
Cromwell Park
Park & Ride - Cromwell Park
Fire Station 64

King County District Court
Shoreline Stadium
Echo Lake Elementary
Meridian Park Elementary
Shoreline Community College

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	25,531	188,593	420,398
Growth 2022 - 2027 (est.)	6.47%	6.57%	6.77%
Median Age	39.6	39.3	38.1
HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	11,129	83,753	183,592
Average HH Income	\$122,090	\$132,718	\$133,932
Renter Occupied Housing	47.37%	46.93%	49.25%

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Shoreline & North Seattle

SHORELINE, Seattle's closest neighbor to the north, takes pride in its recreation activities and boasts over 330 acres of parks and open space. Its outdoor opportunities feature saltwater beaches with beautiful views of the Olympic Mountains, dense forests as well as hiking trails. Its parks feature numerous playgrounds, athletic fields, community gardens and two off-leash dog parks.

A mere 9 miles north of Downtown Seattle, Shoreline is ideal for commuters and is home to a diverse population living in homes ranging from high-end waterfront to large multi-family apartment complexes.

Beginning in 1890 with the platting of the neighborhood of Richmond Beach on Puget Sound, Shoreline anticipated the arrival of the Great Northern Railway the next year. Over the next two decades, Shoreline was connected to Seattle via the Seattle- Everett Interurban streetcar line and a newly paved North Trunk Road (now Aurora Avenue N., State Route 99), which helped to increase population.

After the incorporation of Lake Forest Park in 1961, the remainder of the Shoreline School District remained an unincorporated portion of King County. Fifty-one years after it had been named, in 1995, Shoreline was officially incorporated as a code city and adopted the council-manager form of government.

Over the years, the Shoreline community has developed a reputation for strong neighborhoods, excellent schools, and abundant parks.



THE NORTHSEATTLE area has experienced a surge of newer condo and townhome development. These, alongside the existing classic Craftsman bungalows and Northwest Modern homes, offer something for single professionals, couples, and growing families. This retail-fueled community is an easy commute to Seattle as well as to Snohomish County. It offers easy access to I-5, bus lines and a new Link light-rail extension is opening in 2021, with new infrastructure modifications to improve walkability and bike-friendliness.

Roosevelt Way, the major thoroughfare, provides an array of shopping, coffeehouses, pubs and restaurants, along with many community-based events. The arterial road spans from the University District, connecting the University of Washington to the residential areas of neighborhoods like Ravenna, Lake City, Northgate, and Shoreline.

Northgate is one of the largest neighborhoods in north Seattle. The area is comprised of a number of smaller communities, including Pinehurst, North College Park, and Maple Leaf. The main attraction to this area is the Northgate Mall, which is conveniently located off of I-5, exit Northgate Way. The owners of the 55-acre Northgate Mall revealed a large-scale plan that includes tearing down 60% of the shopping center to make way for a hotel, four residential buildings, four mixed-use office towers and a fitness facility, all centered around one idyllic park. The site also is expected to receive an official National Hockey League training facility and community ice rinks by Fall 2021.

Along with the construction of the Link Light Rail Station, these developments at the mall site will give residents a convenient mass-transportation option, along with an accessible, pedestrian-friendly hub within walking distance.

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