

WALLINGFORD DRIVE-THRU MIXED-USE/RESIDENTIAL

1600 N 45TH ST | SEATTLE, WA 98103

OWNER FINANCING:

- 25% DOWN
- 4% INTEREST ONLY
- 3-YEAR TERM



**DOWNTOWN
BELLEVUE**

**DOWNTOWN
SEATTLE**

EASTLAKE

WALLINGFORD

SUBJECT PROPERTY





GREEN LAKE

WOODLAND
PARK

SUBJECT PROPERTY

ASSET SUMMARY

WALLINGFORD RETAIL & TRIPLEX

ADDRESS	1600 N 45th Street Seattle, WA 98103
COUNTY	King
MARKET	Wallingford
STYLE	Mixed-Use
APN#	408380-3140
ZONING	NC2P-55(M)
LOT SIZE	5,890 SF
YEAR BUILT	1955
# OF BUILDINGS	1
# OF FLOORS	2
# OF UNITS	3 + 1 Retail
GROSS BUILDING SF	5,281 SF
NET RENTABLE SF	4,085 SF
CONSTRUCTION	Wood Frame
ROOF	Flat
HEAT	Electric
LAUNDRY	Common
PARKING	Surface
TRAFFIC COUNT	21,249 VPD



PRICE:

\$2,195,000

EXECUTIVE SUMMARY



Unique Multifamily INVESTMENT OPPORTUNITY

- Owner Financing Terms Available to Qualified Buyer!
- A+ Wallingford Residential/Retail Hub Location
- Prime Hard Corner with TWO curb cuts
- NC2P-55 (M) Zoning
- FAR: approximately 27+ Units apartment site
- Great Owner User Opportunity with existing Residential Income
- Potential for future Mixed-Use Redevelopment
- Walk Score “98” and Bike Score “92”
- \$32/SF market rent in immediate area
- Easy Access to Highway 99 and Interstate 5
- Upside in raising below market rents
- Environmental Testing completed
- Monument Signage
- Two Large Storage Garages (one currently being rented)



Close proximity to RETAIL & AMENITIES

- Close to popular Woodland Park/Zoo, Meridian Park Playground, Gas Works Park
- Conveniently positioned between Interstate 5 and Highway 99
- Under Supplied Apartment Market
- Blocks away from popular Stone Way Retail Hub
- Walking Distance to Greenlake Park: Tennis Courts, Boat Activities, Dog Park, Soccer Fields, Jogging Trail, Pitch and Putt Golf Course and Event Center
- Nearby Grocery Stores: QFC, Ken’s Market, Marketime Foods, PCC Community Markets
- “Walkers Paradise”
- Excellent transit options along 45th Avenue
- Close to Burke Gilman Bike Trail
- Close to University of Washington, South Lake Union & Downtown Seattle

Westlake Associates, Inc., is pleased to bring to market the Wallingford Mixed-Use Building. This is a rare opportunity to own a high exposure street-level mixed-use building on a hard corner of Wallingford’s main commercial drag. Built in 1955, the property consists of three residential apartment units situated above and behind the 1,560 sq. ft. retail space and 250 sq. ft. office space. The unit mix of the residential apartments consists of two 600 sq. ft. one bedrooms and one 725 sq. ft. two-bedroom unit. In addition, the property sits on a corner lot measuring 5,890 square feet and is zoned NC2P-55 (M) which makes for more multiple exit strategies. Walk score 98/100 and a Bike Score 92/100 make this a prime location within walking distance to shopping, dining, and parks.



USE POTENTIAL



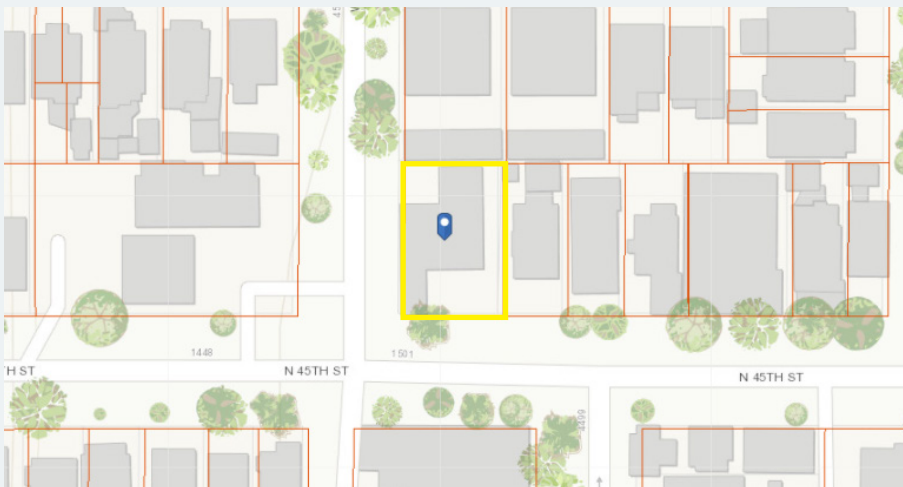
Existing IMPROVEMENTS

- 3 Residential Apartments
- 1,560 SqFt. Ground Floor Retail Space
- Monument Signage



Potential USES

- Restaurant with outdoor dining feature
- Drive-Thru Business or Food Truck Hybrid Concept
- Starbucks, Evergreens, Chipotle
- Other Business Opportunities:
 - Pub
 - Coffee Shop
 - Bakery
 - Mail Center
 - Dry-Cleaning Service
 - Tasting House
 - Pet Store
 - Auto Service



FINANCIAL ANALYSIS

PRICE ANALYSIS

PRICE	\$2,195,000
Number of Units:	4
Price per Gross Bldg SF:	\$415.64
Price per Net RSF:	\$552.48
Current GRM:	19.10
Current Cap:	3.85%
Market GRM (w/o Land):	9.40
Market Cap (w/o Land):	5.76%
Year Built:	1955
Approximate Lot Size:	5,890 SF
Approximate Building SF:	5,281 SF
Approximate Net RSF:	4,085 SF

PROPOSED FINANCING

First Loan Amount:	\$1,646,250
Down Payment	\$548,750
Interest Rate:	4.00%
Term Interest Only:	3 Years
Amortization:	30 Years
Annual Payment:	\$65,850
Monthly Payment:	\$5,488

UNIT MIX

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	MARKET
1	Retail	1,560	\$2,800	\$4,160
1	Office	250	\$300	\$500
1	Garage	250	\$300	\$500
2	1 BD 1 BA	600	\$1,750	\$1,895
1	2 BD 1 BA	725	\$1,775	\$2,100
6 UNITS		3,973 SF	\$8,675	\$11,050

INCOME

	CURRENT	MARKET
Scheduled Rent Income	\$8,675	\$11,050
+ NNN Reimbursements	\$600	\$600
+ Utility Bill Back	\$0	\$750
+ Parking Income	\$0	\$300
+ Laundry Income	\$0	\$60
+ Storage	\$300	\$500
Monthly Scheduled Income	\$9,575	\$13,260
Annual Scheduled Income	\$114,900	\$159,120

EXPENSES

	CURRENT	MARKET
RE Taxes (2023)	\$16,238	\$16,238
Insurance (Actual)	\$1,200	\$1,200
Utilities W/S/G/E	\$3,000	\$3,000
Management	\$0	\$0
Payroll / Administration	\$0	\$0
Maintenance / Repairs	\$3,000	\$3,000
Reserves	\$1,200	\$1,200
Total Expenses	\$24,638	\$24,638
Expenses Per Unit:	\$4,106	\$4,106
Expenses Per Sq.Ft.:	\$6.20	\$6.20

OPERATING DATA

	CURRENT		MARKET
Scheduled Gross Income:	\$114,900		\$159,120
Less Physical Vacancy	(\$5,745)	5.00%	(\$7,956) 5.00%
Gross Operating Income	\$109,155		\$151,164
Less Total Expenses	(\$24,638)		(\$24,638)
Net Operating Income	\$84,517		\$126,526
Less Loan Payments	(\$65,850)		(\$65,850)
Pre-Tax Cash Flow	\$18,667	3.40%	\$60,676 11.06%
Plus Principal Reduction	\$0		\$0
Total Return Before Taxes	\$18,667	3.40%	\$60,676 11.06%

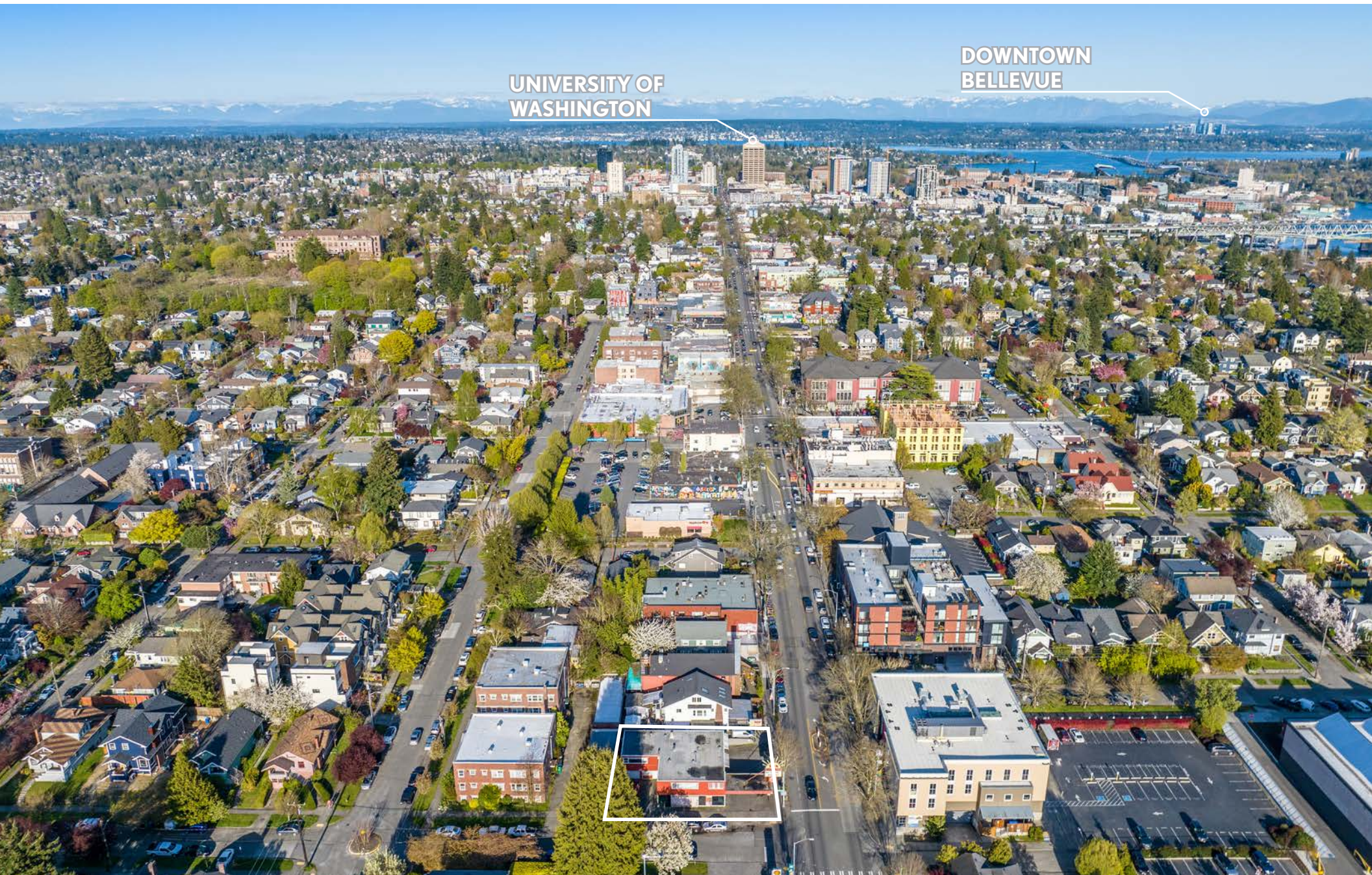
PROPERTY PHOTOS

EXTERIORS



PROPERTY PHOTOS

EXTERIORS



UNIVERSITY OF WASHINGTON

DOWNTOWN BELLEVUE

SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



SCHOOLS & SERVICES

Wallingford Playfield
 Meridian Playground
 Woodland Park & Zoo
 Green Lake
 Lincoln High School
 Wallingford - Seattle Public Library
 BF Day Elementary School
 Seattle Fire Station 9



RETAIL

QFC
 Walgreens
 Wallingford Center
 Bartell Drugs
 CVS
 Marketime Foods
 Petco
 Trader Joe's



FOOD & DRINK

Kozue	Sisi Kay Thai
Molly Moon's Ice Cream	Grand Central Bakery
Bizzarro Italian Cafe	Chocolati Cafe
Blue Star Cafe & Pub	Fuel Coffee
Chile Pepper	Harvest Beat
Seattle Pops	Dumpling the Noodle
Musashi's	Pam's Kitchen
206 Burger Company	Issian



POPULATION	1-MILE	3-MILE	5-MILE
Total Population	39,495	319,535	561,703
Growth 2022 - 2027 (est.)	7.07%	7.84%	8.04%
Median Age	36.6	37.4	38.3



HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	18,422	150,159	269,742
Median HH Income	\$110,974	\$110,908	\$105,867
Renter Occupied Housing	61.24%	58.68%	59.96%



1
MILE

University of Washington

5
MILES

Downtown Seattle

5
MILES

Northgate Station & Retail

FREMONT & WALLINGFORD

NEIGHBORHOOD OVERVIEW

Located at the southern edge of Green Lake in North Seattle, Wallingford is bounded to the east by the trendy University District and by the west by historic Fremont. Overlooking the mouth of Salmon Bay and Lake Union, Wallingford district is within minutes of many of Seattle's most popular attractions and shopping areas.

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.

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, Impinj, 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.



ABOUT WESTLAKE



EXCLUSIVELY LISTED BY:

DAVID PETERSEN

MANAGING BROKER

P: 206.300.8909

david@westlakeassociates.com

CHAD MARTINI

BROKER

P: 206.321.3226

chad@westlakeassociates.com

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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1200 Westlake Avenue N, Suite 310
Seattle, Washington 98109

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