

FOR
SALE



VIBE DANCE STUDIO BUILDING AT BUFFALO SQUARE

13018 39TH AVENUE SE, EVERETT, WA



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Drone Video



Please Click to View

<https://www.youtube.com/watch?v=VmpLfNWeQM8&feature=youtu.be>



EXECUTIVE SUMMARY

Vibe Dance Studio Building at Buffalo Square

Property Name:	Vibe Dance Studio Building
Opportunity Type:	Stabilized Retail Leased Investment
Address:	13018 39th Avenue SE, Everett, WA
Total Leasable Building Area:	9,500
Year Built:	2003
Approximate Land Area:	0.90 Acres
Zoning:	Planned Community Business (PCB)
Jurisdiction:	Snohomish County
Parcel Number:	28052800302000
Asking Price:	\$2,650,000
Capitalization Rate:	6.45%



Property Introduction

First Western Properties, Inc. is pleased to present the sale offering of the Vibe Dance Studio Building at Buffalo Square in Everett, Washington. This fully leased retail investment property is an outstanding opportunity to acquire a high quality and well located building constructed in 2003.

The Vibe Dance Studio at Buffalo Square benefits from its prime location bordering the highly desirable and burgeoning City of Mill Creek and surrounding communities. With exposure to more than 28,000 cars per day on 132nd Street SE (SR 96), a major east-west arterial link to Interstate 5 and major employment centers in the region, this center is positioned for long-term stability. Additionally, with the triple-net lease having annual rent increases it provides annual income upside for an investor.

Overall, Vibe Dance Studio Building at Buffalo Square is a very solid long term investment. The high quality of this asset combined with its location and position in the market will provide an investor with dependable long-term cash flow.

AERIAL VIEW

Silver Lake



96

**SUBJECT
PROPERTY**

Fred Meyer

SILVER LAKE
ELEMENTARY

Walgreens

35K ADT

LOWE'S

JACKSON
HIGH SCHOOL

HEATHERWOOD
MIDDLE SCHOOL

15K ADT

29K ADT

28K ADT

132ND ST SE

35TH AVE SE

Albertsons
O'Reilly AUTO PARTS
SUBWAY

RITE AID
PHARMACY
McDonald's

ARCHBISHOP MURPHY
HIGH SCHOOL

PENNY CREEK
ELEMENTARY

DESERT SUN
Little Caesars
H&R BLOCK

SEATTLE HILL
ELEMENTARY

CHASE

Dominos

BARTLE DRUGS
Pizza Hut

Great Clips
SUBWAY
Edward Jones

SEATTLE HILL RD. 8K ADT

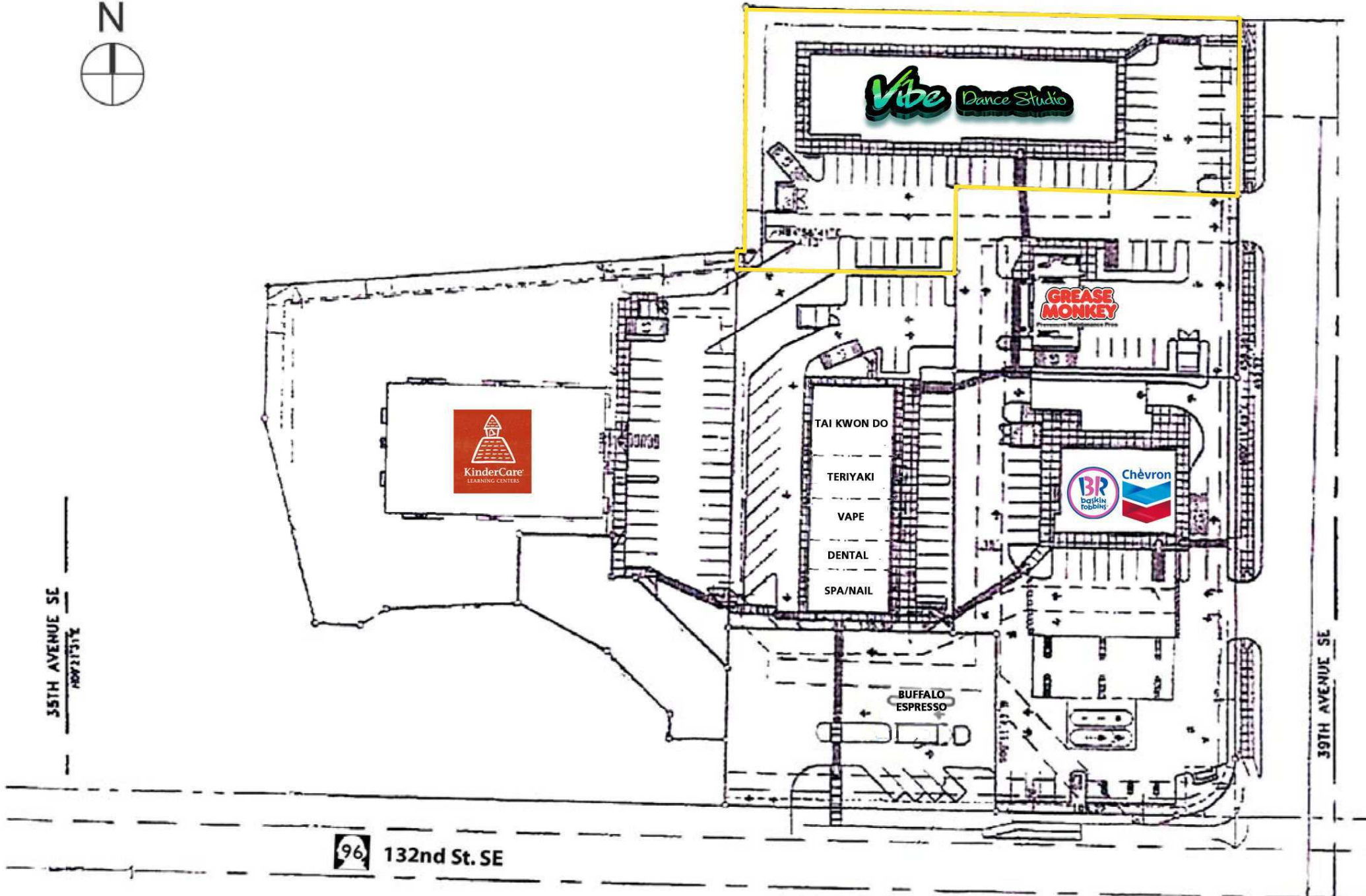
22K ADT

VIBE DANCE STUDIO BUILDING



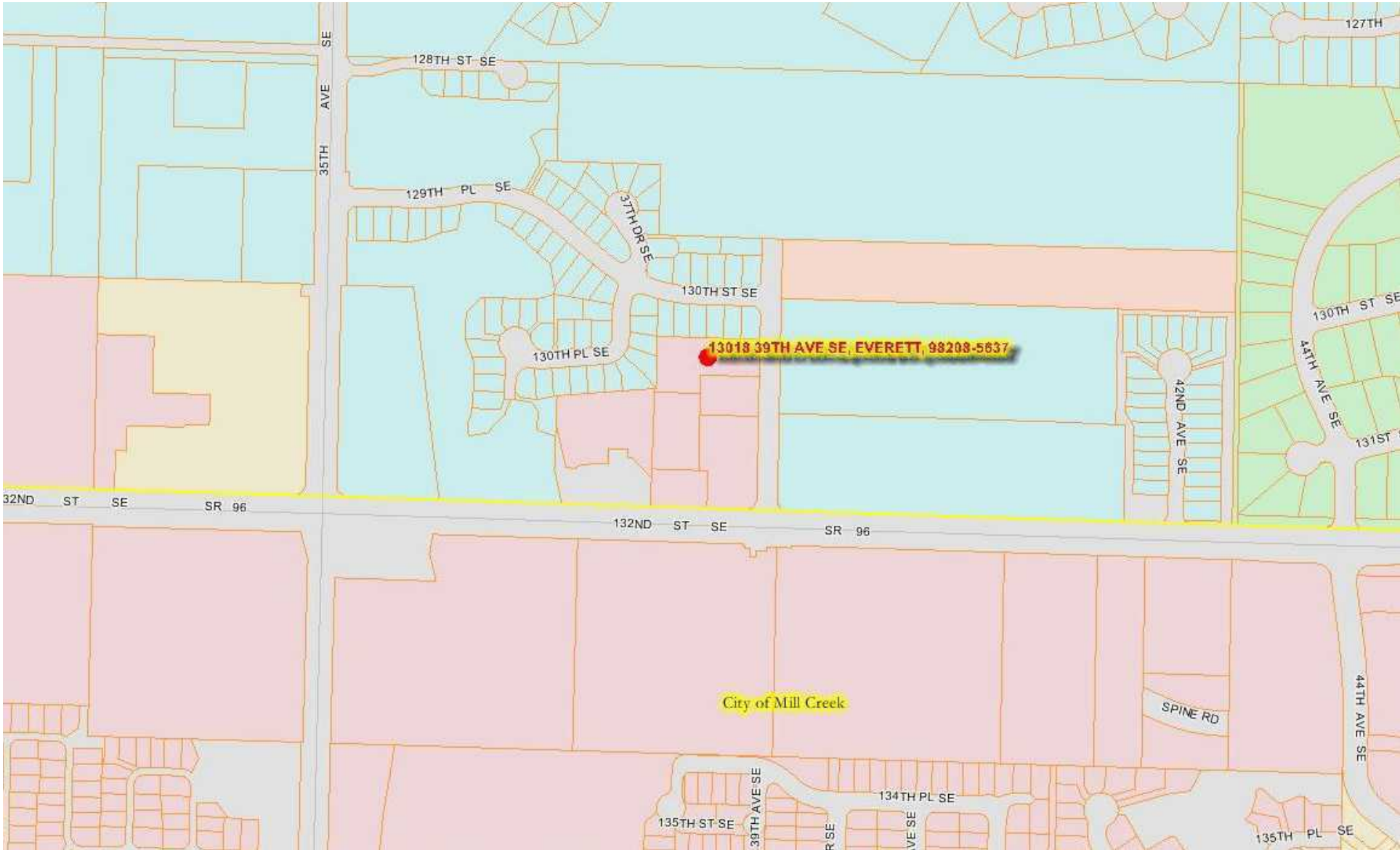
PROPERTY INFORMATION

Site Plan



PROPERTY INFORMATION

Parcel Map



FINANCIAL INFORMATION

Rent Roll

Tenant	Rentable Square foot	Rent Adjustment Date	Monthly Base Rent	Annual Base Rent	Annual Base Rent PSF	Lease Commencement Date	Lease Expiration Date
Vibe Dance Studio	9,500 SF +/-	N/A	\$14,250.00	\$171,000.00	\$18.00	03/01/2015	10/31/2022
Vibe Dance Studio	9,500 SF +/-	03/01/2018	\$14,843.75	\$178,125.00	\$18.75	03/01/2015	10/31/2022
Vibe Dance Studio	9,500 SF +/-	03/01/2019	\$15,437.50	\$185,250.00	\$19.50	03/01/2015	10/31/2022
Vibe Dance Studio	9,500 SF +/-	03/01/2020	\$16,031.25	\$192,375.00	\$20.25	03/01/2015	10/31/2022
Vibe Dance Studio	9,500 SF +/-	03/01/2021	\$16,625.00	\$199,500.00	\$21.00	03/01/2015	10/31/2022
Vibe Dance Studio	9,500 SF +/-	03/01/2022	\$17,218.75	\$206,625.00	\$21.75	03/01/2015	10/31/2022



All information contained herein was prepared from information provided by the Owner of the property and neither First Western Properties, Inc. nor Owner makes any representation or warranties as to the accuracy or completeness of the information. The Buyer is strongly advised to independently review all of the Due Dilligence Materials and consult with their own independent counsel in orderto determine the detail and accuracy.

FINANCIAL INFORMATION

Valuation Summary

Financial and Building Summary		Proposed Financing	
Price:	\$2,650,000		
Down Payment:	\$927,500	New Loan Amount:	\$1,722,500
Capitalization Rate:	\$6.45%		
Approx. Gross Square Feet:	9,500	Interest Rate:	4.5%
Cost per Gross Square Foot:	\$278.95		
Approx. Rentable Square Feet:	\$9,500	Amortization:	25 Years
Cost per Rentable Square Foot:	\$278.95		
Approximate Lot Size:	39,204 SF (0.90 Acres)	Maturity Date:	7 Years
Price per Land Square Foot:	\$67.60		
Approximate Year Built/Age:	2003		
Vibe Dance Studio Building Operating Data (03/01/17-02/28/2018)		2017 Budgeted Annualized Expenses (Estimated)	
Scheduled Gross Rental Income:	\$171,000.00	Property Taxes (2017):	\$23,156
Plus Expense Recapture:	\$47,589.00	Insurance:	\$3,224
Total Scheduled Income:	\$218,589.00	Common Area Maintenance:	\$21,209
Less Vacancy factor:	N/A		
Gross Operating Income:	\$218,589.00		
Less Expenses:	\$47,589.00		
Net Operating Income:	\$171,000.00		
Less Loan Payments:	\$114,890.52		
Cash Flow Before Taxes*:	\$56,109.48		
	6.0%		
Plus Principal Paydown:	\$38,158.80	Total Budgeted Est. NNN Expenses:	\$47,589
Total Return Before Taxes*:	\$94,268.28	Per Rentable SF/Year:	\$5.01
	10.2%		

* As a percent of down payment

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VIBE DANCE STUDIO BUILDING



REGIONAL MAP

EVERETT

LYNNWOOD

SEATTLE

VIBE DANCE STUDIO
 13018 39TH AVENUE SE
 EVERETT, WASHINGTON

LOCATION INFORMATION

Location & Demographics

Population	1 Mile Radius	3 Mile Radius	5 Mile Radius
Estimated Population (2017)	16,607	107,901	252,585
Historical Annual Growth (2010-2017)	3.0%	1.8%	2.2%
Estimated Population Density (2017) psm	5,288	3,817	3,217
Households			
Estimated Households (2017)	5,494	39,061	93,974
Historical Annual Change (2000-2017)	4.0%	2.6%	2.7%
Average Household Income			
Estimated Average Household Income (2017)	\$111,810	\$102,574	\$90,602
Projected Average Household income (2022)	\$141,884	\$129,043	\$113,282
Historical Annual Change (2000-2017)	2.7%	2.6%	2.7%
Median Household Income			
Estimated Median Household Income (2017)	\$103,876	\$92,792	\$80,956
Projected Median Household Income (2022)	\$122,514	\$108,848	\$94,858
Per Capita Income			
Estimated Per Capita Income (2017)	\$37,022	\$37,174	\$33,750
Estimated Average Household Net Worth (2017)	\$1,226,099	\$1,179,352	\$1,007,986
Daytime Demographics			
Total Businesses (2017)	250	2,974	7,629
Total Employees (2017)	1,591	22,464	99,634
Adjusted Daytime Demographics <16	5,297	49,749	164,433



EVERETT, WA

Located 25 miles north of Seattle on tranquil Port Gardner Bay, Everett, Washington is equal parts charming coastal hamlet and thriving commercial hub. Everett enjoys one of the most enviable locales in the Pacific Northwest and an outstanding quality of life. As the Snohomish County Seat, the City of Everett is the County's largest city and the area's center for economic development. Companies locating to Everett have access to a variety of business incentives, from industry-specific tax breaks to location-based tax deferrals.

REGIONAL AREA INFORMATION

Foreign Direct Investment

The Northwest region is built on the strength of industries competing in the knowledge-and international-based economy. In fact, foreign investment accounts for 3.7% of the state's private industry employment with foreign-controlled businesses employing over 91,000 Washington workers. Combine that with the superb quality of life in the Pacific Northwest, a world-class arts scene, professional sports teams, and culinary delights from some of the country's top chefs, and you've got a great place to do business where your employees will be happy to call "home."

Our Region's Strengths Include

- » Strategic location with regard to the Pacific Rim
- » Nonstop international flights
- » Deep-water ports
- » Reliable transportation connection to the rest of the U.S.
- » Well-educated population
- » Strong business climate
- » Vibrant international communities
- » Vast experience in international trade
- ~ Economic Development Council



REGIONAL AREA INFORMATION

Washington State, By the Numbers

#1 Washington State's ranking for combined job and wage growth (ADP Workforce Vitality Report) based on strong employment and wage growth.

#5 Washington state's ranking on the Best States overall Ranking based on Infrastructure, Health Care, Education, Opportunity, Economy, Government, Crime & Corrections. With a score of 117.9 - topping the national average of 106.8.

#4 Seattle's rank as a global startup hub, beating out New York City and Boston, due to the number of startups created, the talent pool, and infrastructure

#2 Washington State's rank in the latest "State New Economy Index" published by the Information Technology and Innovation Foundation, based on our economy's reliance on innovation. Seattle ranking of **#8** in the US for creating the most technology jobs 2017 (Forbes)





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