Office/Retail Investment Opportunity

115 NORTH BUILDING

115 N 85th St, Seattle WA 98103

New Price: $4,250,000

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Birdseye View

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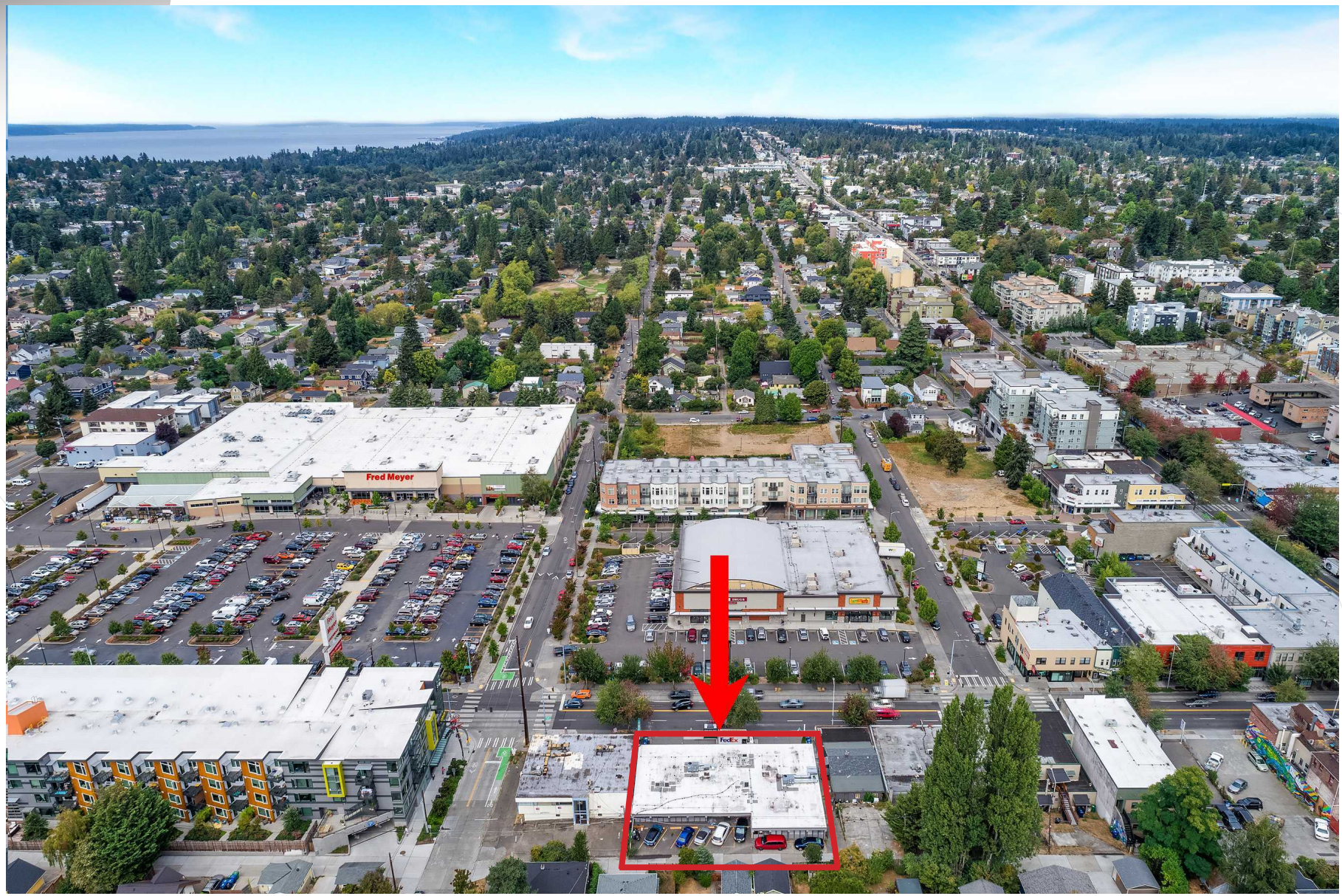

Overview Highlights

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Neighborhood

Gibraltar is proud to present for sale the 115 North Building located at 115 North 85th Street in Seattle, WA. This property is located in the Greenwood neighborhood, and within one block walking distance to numerous restaurants and shops on N 85th St. and Greenwood Ave N.

Greenwood is a vibrant neighborhood, between Green Lake and Ballard, and is booming with an electric mix of retailers, and restaurants including FlintCreek Cattle Co, Gainsbourg, Gorditos, The Lodge Sports Grille, The Yard Cafe and Coyle's Bakeshop. This family friendly business hub also hosts several major events each year including the Greenwood Car Show (Seattle's largest), Seafair parade, and the "Art Up" monthly art walk every 2nd Friday. It is also home to the Taproot Theatre, one of the largest mid-size theatre companies in Seattle.

Property Overview

Pricing	$4,250,000
Address	115 N 85th St
Number of Tenants	4
Net Rentable SF	12,108 SF
NR Office	5,045 SF
NR Retail	7,063 SF
Lot Size	10,868 SF
Year Built	1961-1969
Year Renovated	2017-2018
Stories	2
APN	291920-1260
Zoning	NC2P-40 Possible up-zone to NC2-P55 subject to City of Seattle up-zone. City Council vote is currently scheduled for Q1 2019.
Price/SF	$351
Current CAP Rate	5.60%

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Investment Highlights

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Highlights

115 N 85th St

- Greenwood, close proximity to Greenlake, Ballard, and Seattle CBD
- 1 block from Greenwood Ave N
- On-site parking for 15 vehicles
- Walk score of 94 “Walkers Paradise”
- Excellent street frontage visibility
- Across the street from Piper Village
- New owner can potentially increase rents by upgrading units
- 2,587 sq ft ground floor space vacant for owner/user
- Value add opportunity, future development opportunity: 10,868 sq ft site with NC2P-40 zoning
- Recent updates 2017/2018:
  - New roof
  - New HVAC units
  - New copper plumbing supply
  - New exterior paint
  - New exterior lighting
  - Electrical upgrades
  - Re-stripe parking
  - New exterior building signage
  - New TI

Demographics

(2018)	1 Mile	2 Mile	3 Mile
Daytime Population	35,029	113,315	227,593
Total Households	15,654	52,063	103,604
Average Household Income	$116,757	$117,835	$110,239

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Building Parking

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Floor 2: Works Progress

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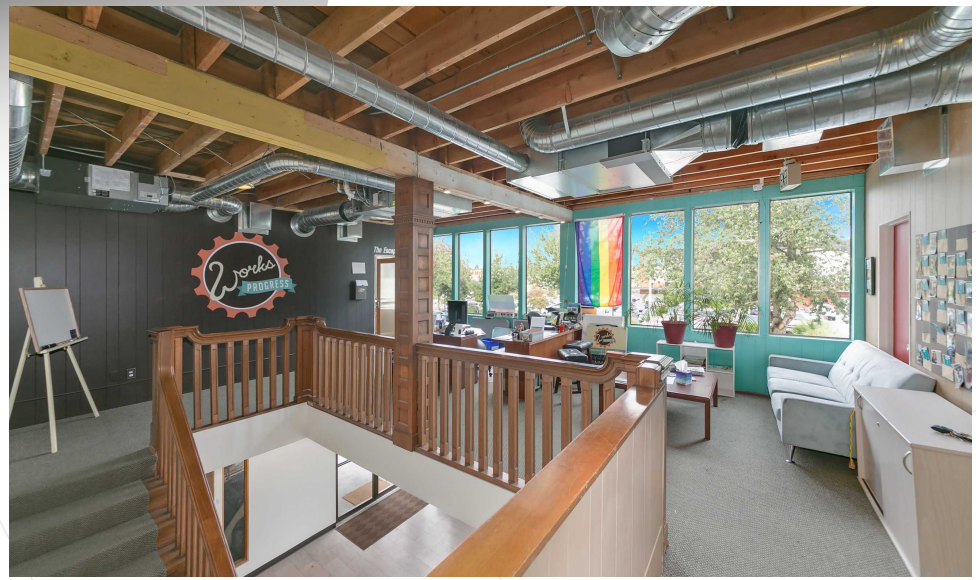

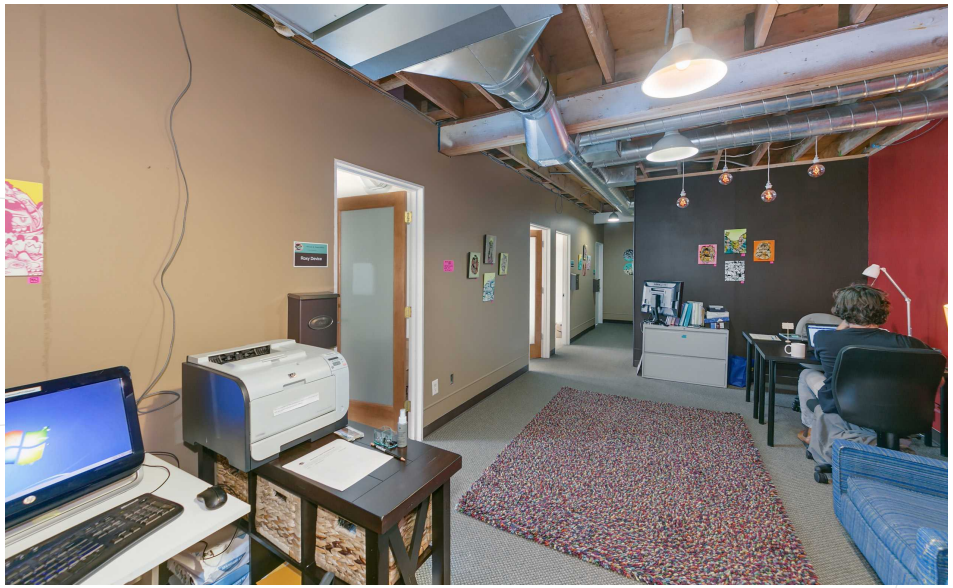

Floor 1: Dreamstrands

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Floor 1: Domino Spa

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Floor Plan: Floor 1

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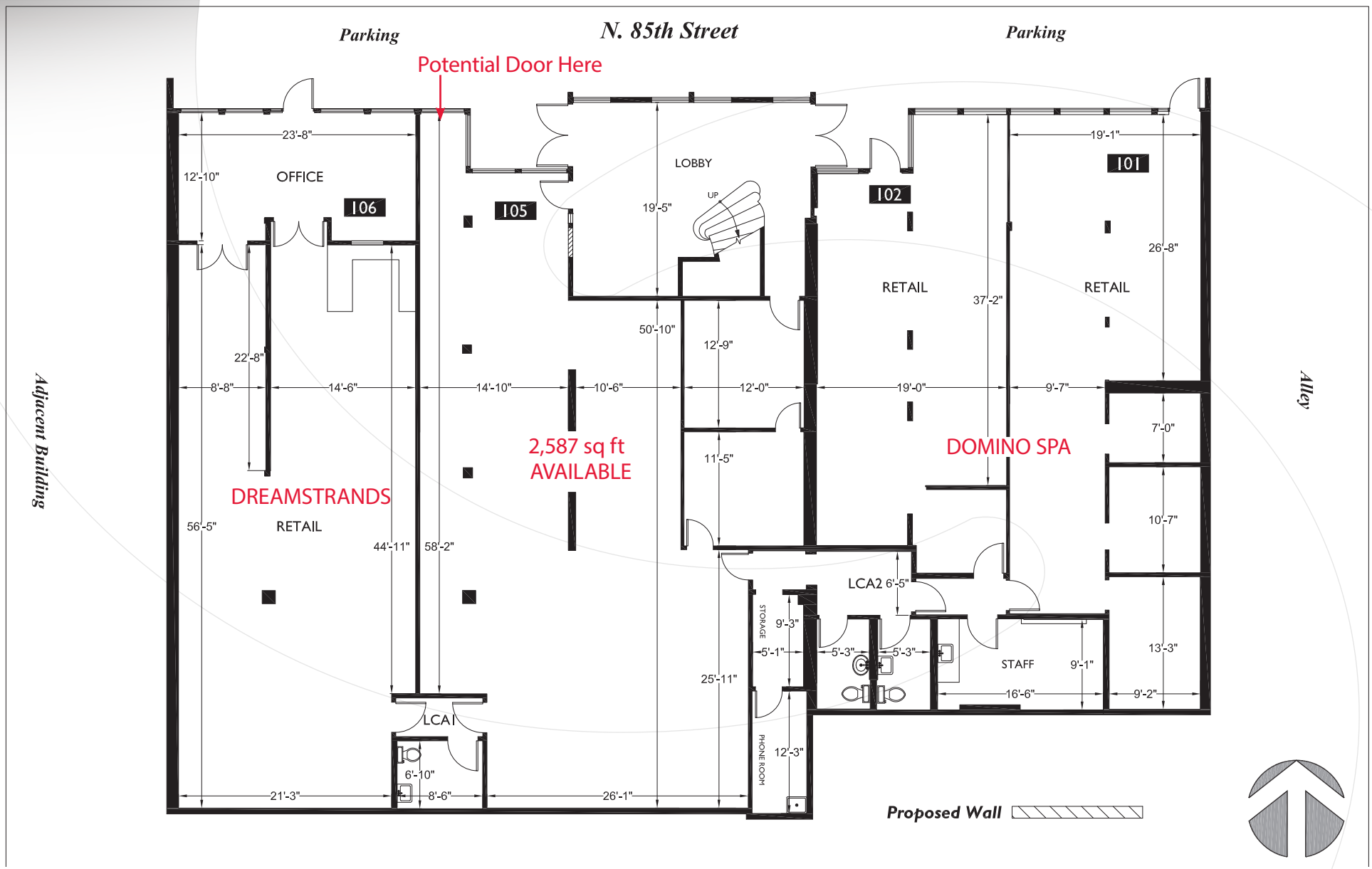

Floor Plan: Floor 2

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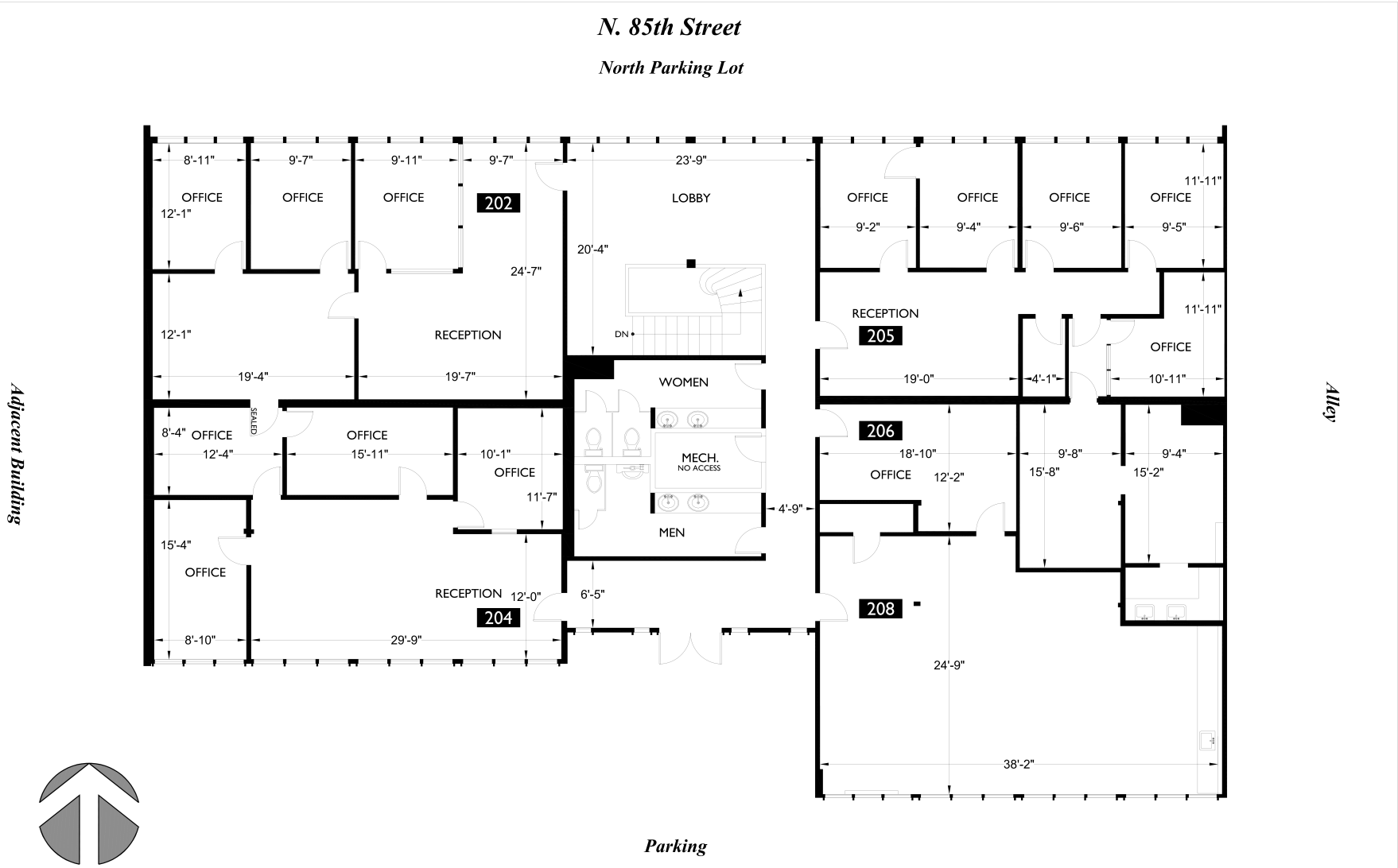
Entire Floor 2 Occupied By Works Progress



Rent Roll

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Current Rent Roll | Actual | January 2019

SCHEDULED MONTHLY INCOME								
Tenant Name	Suite	Type	Size	Rent Increases	Lease Expiration	CURRENT	MARKET	Extension Option
Works Progress	2nd Floor	Office	5,959	NA	12/31/2019	$7,449	$7,594	One 1-year option
Vacant	#105	Retail	2,587	NA	NA	Vacant	$4,743	NA
Domino Spa	#101/102	Retail	2,743	3% Annual Increase	3/31/2028	$5,029	$5,029	None
Dreamstrands	#106	Retail	1,937	3% Annual Increase	6/30/2027	$2,583	$3,551	None
Parking	15 stalls	Parking	NA	NA	NA	$0.00	$750	NA
Storage	Floor 1	Storage	152	NA	NA	$0.00	$278	NA
Scheduled Monthly Net Income						$15,061	$21,228	

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Financial Summary

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Financials | Actual | January 2019 | 115 N 85th St

SCHEDULED ANNUAL INCOME	
	CURRENT
Total Scheduled Rent*	$237,648
NNN Bill-Back	$48,175
Scheduled Gross Income	$285,823
NOI	$237,648

*Assuming pro-forma rent of $22 + NNN Suite 105

ANNUALIZED EXPENSES	
	PRO-FORMA EXPENSES**
HVAC Maintenance	$4,300
Utilities (E/G/W/S)	$16,000
Insurance	$4,600
Property Taxes	$21,000
Cleaning (1st floor lobby and front parking lot)	$2,200
Fire Extinguisher	$75.00
Total Expenses	$48,175
Expenses Per Sq. Ft.	$4.00

**Tenants pay garbage and recycling direct

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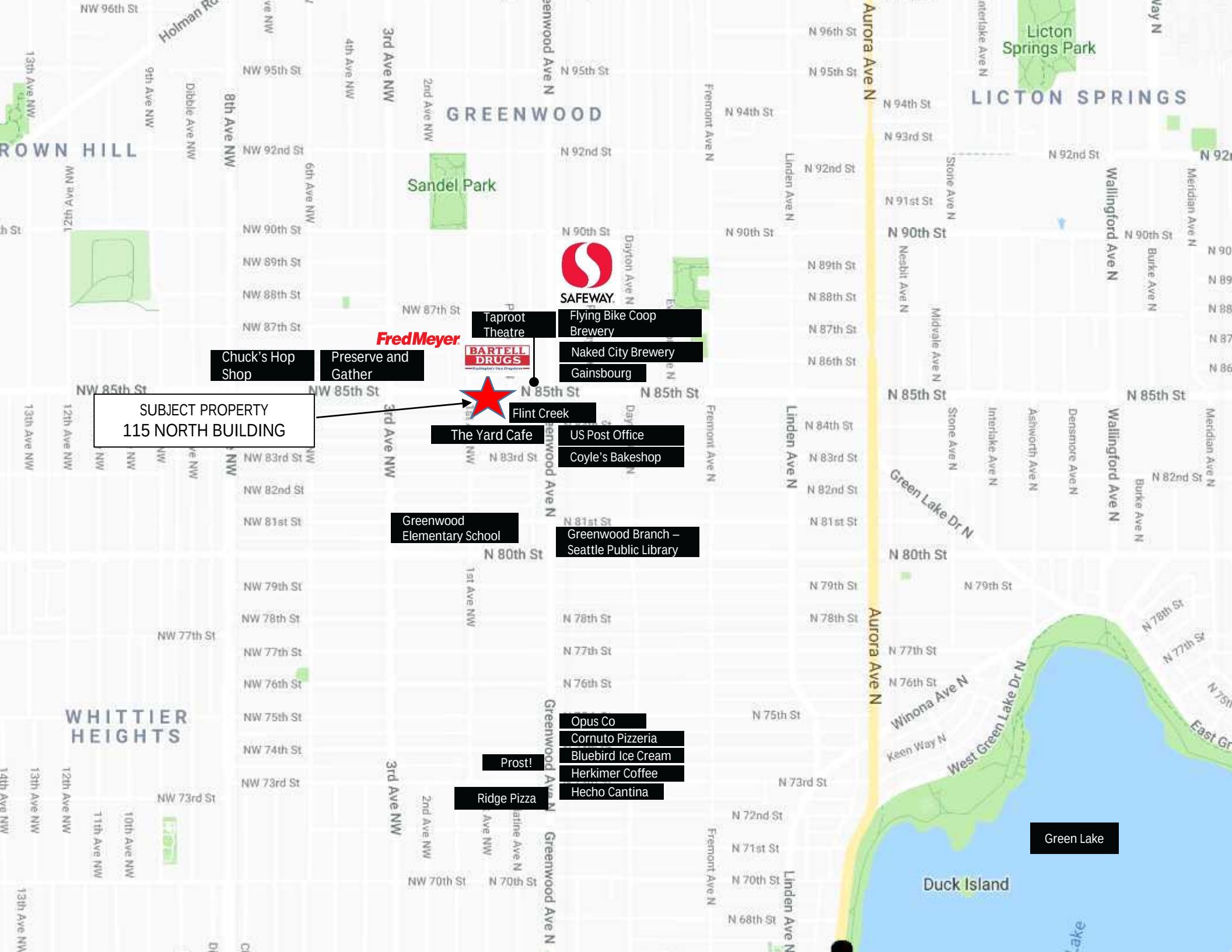
SUBJECT PROPERTY
115 NORTH BUILDING
Taproot Theatre
Flying Bike Coop Brewery
Naked City Brewery
Gainsbourg
Chuck's Hop Shop
Preserve and Gather
Flint Creek
The Yard Cafe
US Post Office
Coyle's Bakeshop
Greenwood Elementary School
Greenwood Branch – Seattle Public Library
Opus Co
Cornuto Pizzeria
Bluebird Ice Cream
Herkimer Coffee
Hecho Cantina
Prost!
Ridge Pizza
Green Lake
Duck Island
GREENWOOD
LICTON SPRINGS
WHITTIER HEIGHTS
Sandel Park
Licton Springs Park
SAFEWAY
FredMeyer
BARTELL DRUGS
Aurora Ave N
Greenwood Ave N
3rd Ave NW
8th Ave NW
Linden Ave N
Wallingford Ave N
Green Lake Dr N
West Green Lake Dr N
Winona Ave N
N 85th St
N 80th St
NW 85th St
NW 80th St