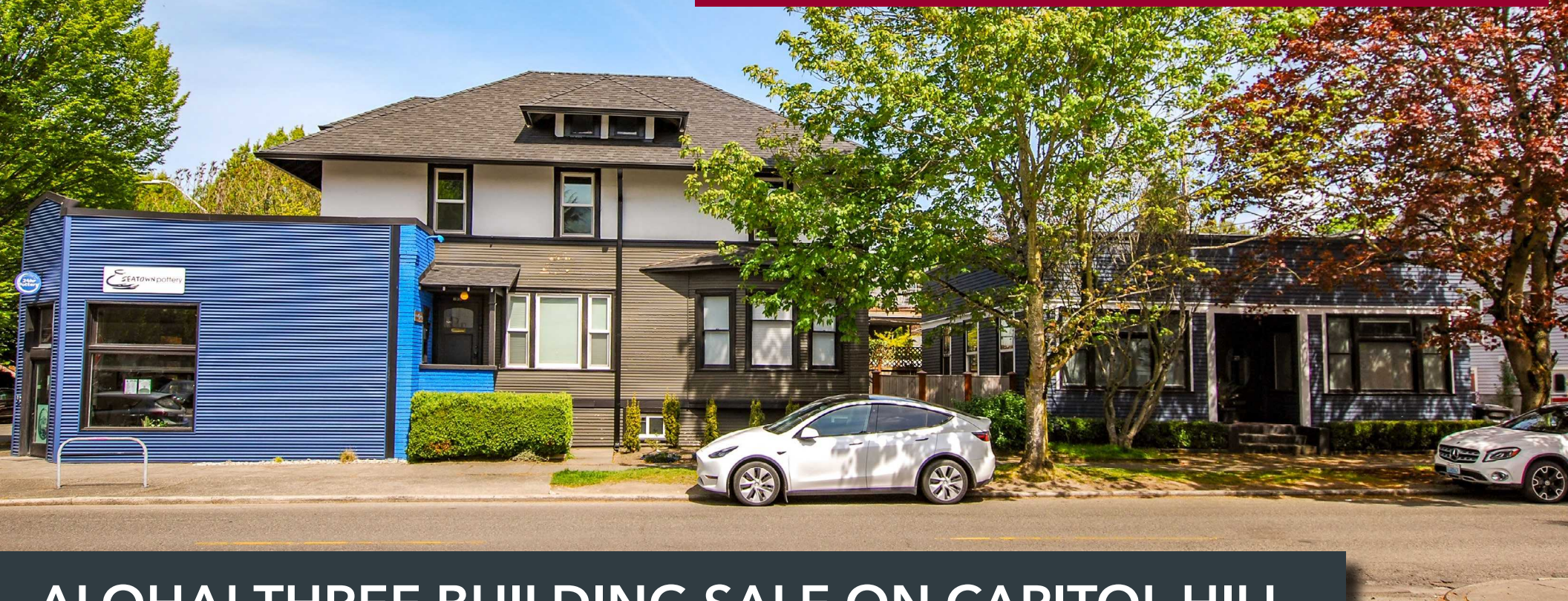


1900 - 1906

E ALOHA STREET

Seattle, Washington



ALOHA! THREE BUILDING SALE ON CAPITOL HILL

TABLE OF CONTENTS

PREPARED BY:

CHRIS REID

Senior Vice President
D 425.818.2650
creid@lee-associates.com

AMANDA HAHNEMANN, CCIM

Senior Vice President
D 206.852.1640
ahahnemann@lee-associates.com

CARSON SCOTT

Associate Vice President
D 425.818.1538
cscott@lee-associates.com

Executive Summary	3
Property Aerial	4
1900 E Aloha St	5
1902 E Aloha St	6
1906 E Aloha St.....	7
Income & Expense	8
Retailer Map.....	9
Demographics & Drive Time.....	10
Zoning & Regulatory.....	11
Potential Redevelopment Opportunity.....	13

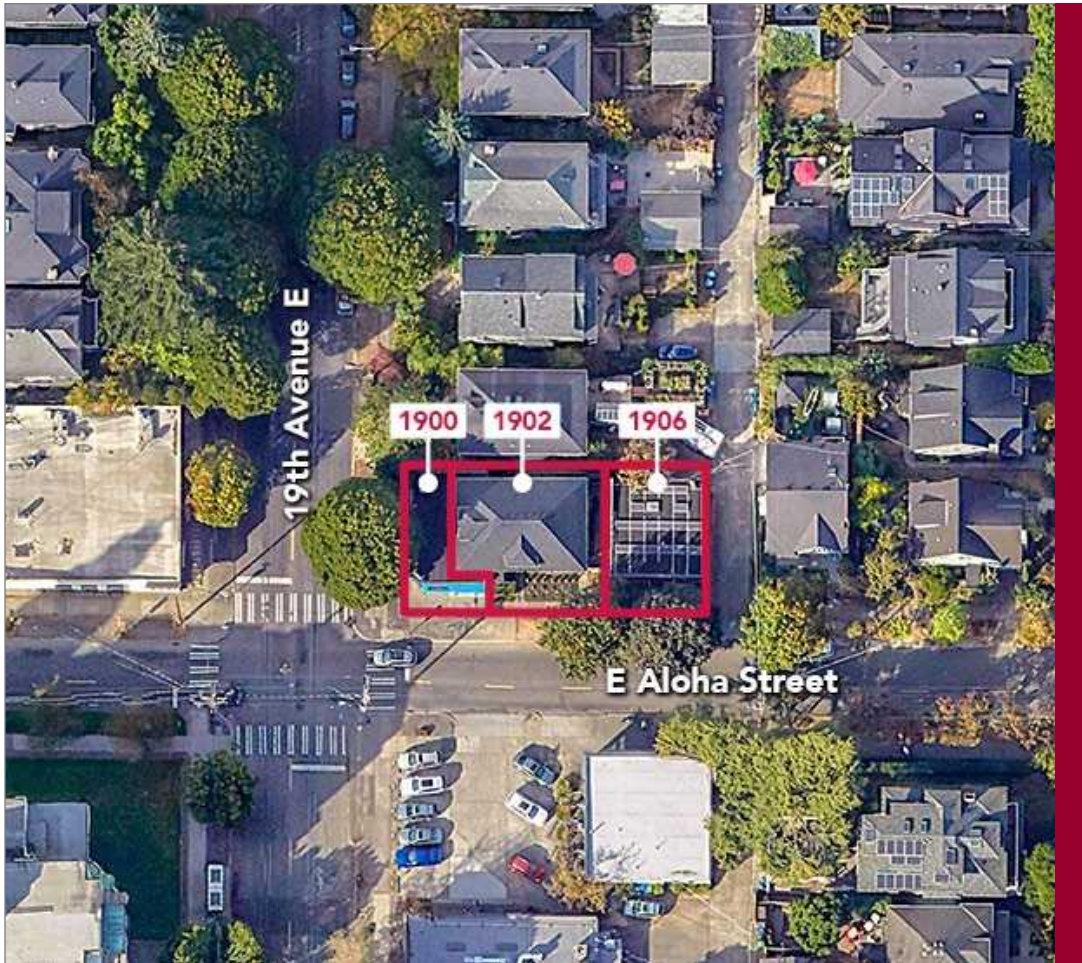


DISCLAIMER

We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction. Broker Marketing\1900-1906 E Aloha St, Seattle\Sale 2024\OMs\1900-1906 E Aloha St OM

EXECUTIVE SUMMARY

1900, 1902, and 1906 Aloha represent a rare opportunity for an owner user or investor to acquire 3 stand-alone buildings in Seattle's vibrant North Capitol Hill neighborhood, in close proximity to numerous cafes, schools, retail stores, restaurants, and parks. Building 1902 and Building 1906 are well suited for an owner user. Existing income is produced on a monthly basis by Building 1906 and Building 1900 is anchored with a longer-term lease. This opportunity represents ultimate flexibility for space needs and with future redevelopment opportunities permitted in NC-55 zoning.



ADDRESSES: 1900, 1902, 1906 E Aloha St

SALE PRICE: \$2,200,000

BUILDING SIZE:

Building 1900:	1,102 RSF
Building 1902:	2,970 RSF
Building 1906:	1,141 RSF
TOTAL:	5,213 RSF

LAND SIZE: 4,320 SF

ZONING: NC1-55(M)

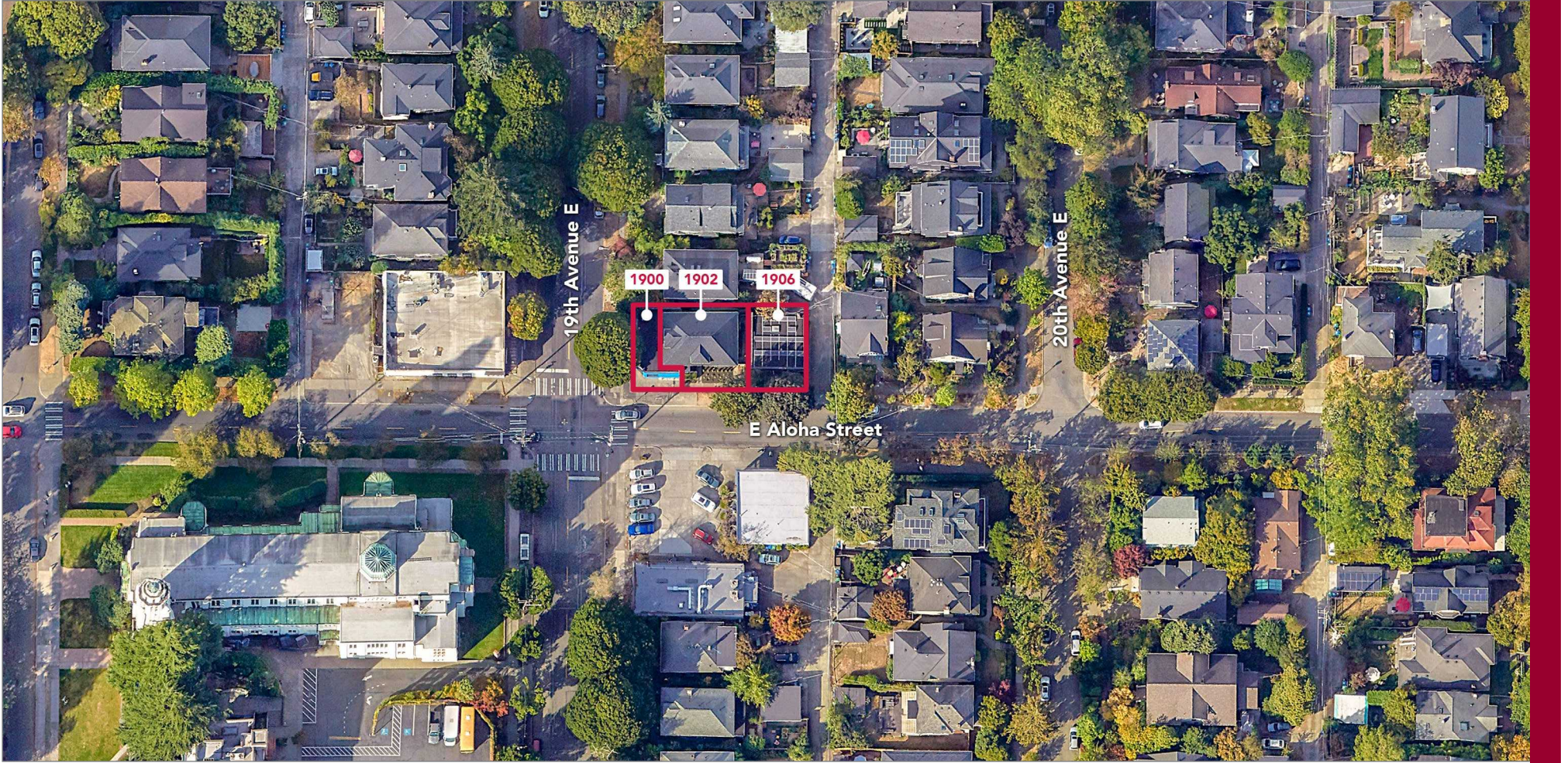
PARCEL NO: 133880-0075

BUILT:

Building 1900:	1900
Building 1902:	1900
Building 1906:	1911

Current loan is assumable at 3.89% interest rate.
(See page 9 for loan details)

PROPERTY AERIAL



1900 E ALOHA ST

Building 1900 is a single story, 1,120 SF retail building on the corner of 19th & E Aloha St. Currently occupied by Seatown Pottery. Siding for Building 1900 was redone in 2023, roof redone in 2022.



YEAR BUILT / RENOVATED

1900 / 2022

BUILDING SIZE

1,102 SF

MODIFIED GROSS RENT

Current - 9/30/24	\$43,260
10/1/24 - 9/30/25	\$44,558
10/1/25 - 9/30/26	\$45,895
10/1/26 - 9/30/27	\$47,271

Tenant pays for electricity, janitorial



1902 E ALOHA ST

Building 1902 is a vacant 2-story office building with additional basement storage available. The building was last occupied by an office user and would make an excellent live/work opportunity. Roof was redone in 2022.



YEAR BUILT / RENOVATED

1900 / 1980

BUILDING SIZE

2,970 SF Total
(1,917 office & 1,053 basement)

PROJECTED ANNUAL RENTAL RATE

\$25.00 PSF/YR, NNN Office
\$8.00 PSF/YR, NNN Basement

OF FLOORS

2 + basement



1906 E ALOHA ST

Building 1906 is a 1,141 SF stand-alone building currently occupied by an office user on a month-to-month basis producing \$3,068 per month. The building is available for an owner-user or additional income.



YEAR BUILT / RENOVATED

1911 / 2020

BUILDING SIZE

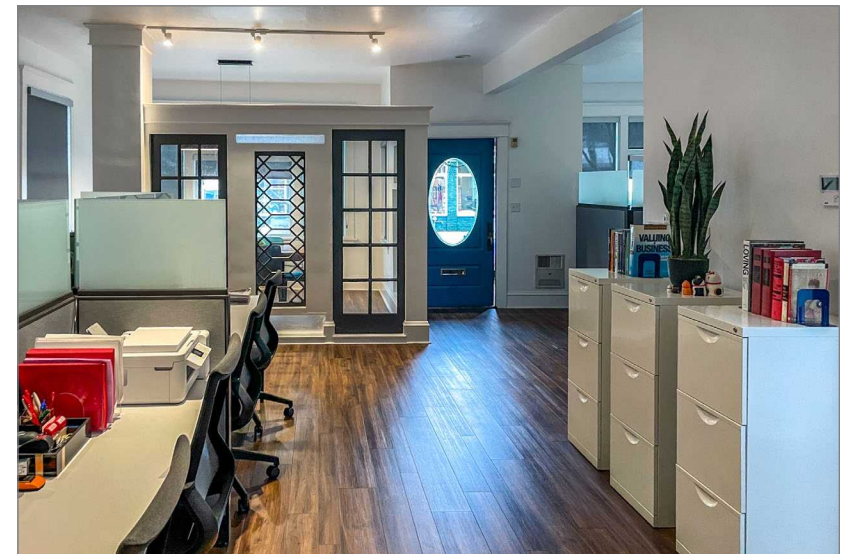
1,141 SF

MODIFIED GROSS RENT

Month-to-Month \$35,400

OF FLOORS

1



INCOME & EXPENSE

ALOHA PARCEL BUILDING

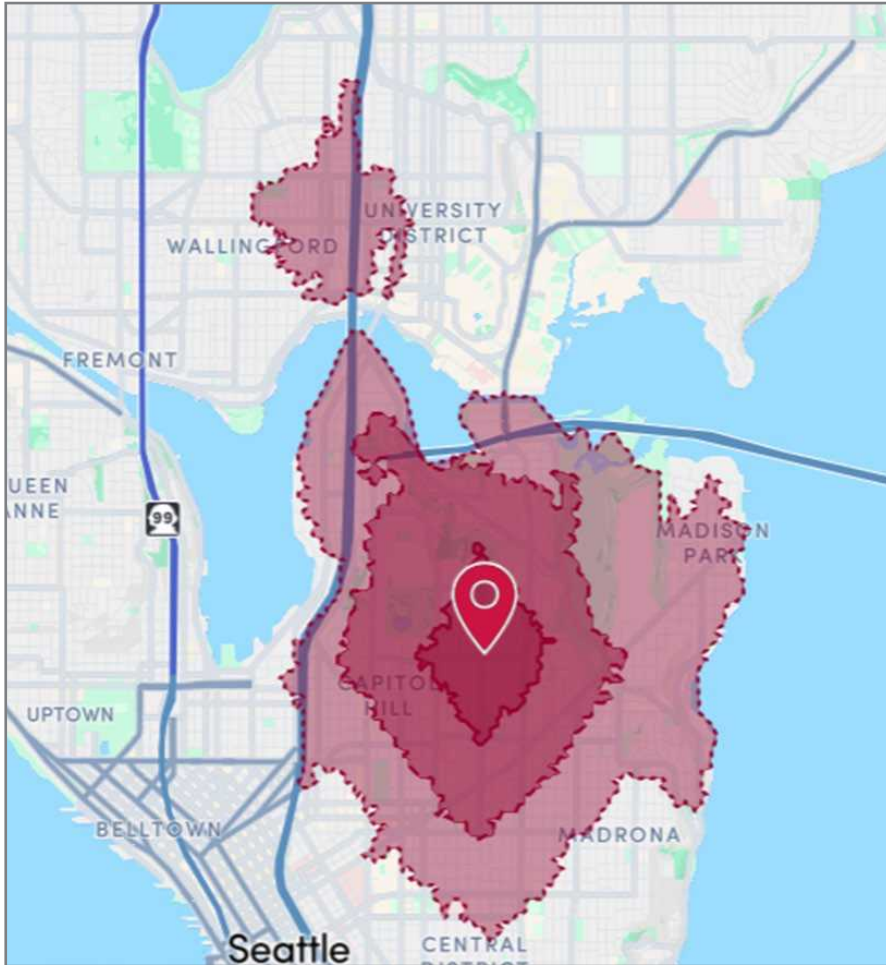
Income & Expense	Current	ProForma
Gross Potential Rent	\$80,076.00	\$133,699.80
Less Vacancy (5%)	\$4,003.80	\$6,684.99
Net Rental Income	\$76,072.20	\$127,014.81
Real Estate Taxes	\$16,396.36	\$16,396.36
Insurance	\$2,400.00	\$2,400.00
Utilities	Paid by Tenant	
Total Expenses	\$18,796.36	\$18,796.36
NET OPERATING INCOME (NOI)	\$57,275.84	\$108,218.45

Current Loan	Assumable
Loan Balance	\$827,585.64
Monthly Payment	\$4,727.60
Annual Debt Service	\$56,731.20
Interest Rate	3.890%
Loan Term	120 months
Origination	2/24/2021
Loan Maturity	2/14/2031

RETAILER MAP



DEMOGRAPHICS & DRIVE TIMES



Population	1 Mile	3 Miles	5 Miles
Total Population	43,601	287,751	504,146
Median Age	39	38	39

Households & Income	1 Mile	3 Miles	5 Miles
Total Households	24,780	151,629	246,709
# of Persons Per HH	1.8	1.9	2
Average HH Income	\$181,560	\$171,547	\$187,553
Average House Value	\$1,188,244	\$1,134,458	\$1,185,875

*Demographic data derived from 2020 ACS - US Census

Drive Time	5 Minutes	10 Minutes	15 Minutes
Population	4,766	25,650	70,738
Workday Population	3,609	17,283	62,040
Median Household Income	\$165,840	\$139,583	\$125,048
Median Value	\$1,648,230	\$1,276,168	\$1,147,343

*Drive Time data derived from AlphaMaps

ZONING & REGULATORY

NC1-55 (M) ZONING REQUIREMENTS

[\(23.47A.014\) Setbacks](#)

Upper Level Setbacks:

0' setback up to 13' in height

15' setback from 14' to 55' in height

(23.47A.014G) Dumpsters and other trash receptacles, except for trash compactors, located outside of structures are not permitted within 10 feet of any lot line that abuts a residential zone

[\(23.54.015\) Parking](#)

Commercial:

(23.54.015D) First 1,500 sf except from parking requirement

(Table A) restaurant - 1 stall / 250 sf

general commercial - 1 stall / 500 sf

Residential:

(Table B) Residential - 1 off-street space per unit (50% compact)

Bicycle Parking: Long term: 1 / unit and Short term: 1 / 20 dwelling units

Commercial parking stall size: large parking space 19'-0" x 8'-6"

Residential parking stall size: medium parking space 16'-0" x 8'-0"

[23.47A.016 Landscaping and screening standards](#)

Surface screening is required for parking abutting or across an alley from a lot in a residential zone - 5' deep landscaped area along the abutting lot.

[23.47A.024 Amenity area](#)

Amenity areas are required in an amount equal to 5% of the total gross floor area in residential use:

- All residents shall have access to at least one common or private amenity area
- Private balconies and decks shall have a minimum area of 60 SF, and no horizontal dimension shall be less than 6'

[23.47A.008 Street-level development standards](#)

The floor of a dwelling unit located along the street-level, street-facing facade shall be at least 4' above or 4' below sidewalk grade or be set back at least 10' from the sidewalk.

Zoning:	Neighborhood Commercial 1 (NC1) MHA - Medium Fee Area
Site:	4,320 SF
Max. Building Height:	55 ft
Max FAR:	3.75 / 16,200 SF

ZONING & REGULATORY

NC1 - NEIGHBORHOOD COMMERCIAL 1

A small shopping area that provides primarily convenience retail sales and services to the surrounding residential neighborhood

Typical Land Uses

Small grocery store, hair salon, coffee shop, and apartments above.

Building Types

Small commercial structures, multi-story mixed-use and residential structures. Non-residential uses typically occupy the street front.

Street-level Uses

Non-residential uses required at street-level on street-facing facades. Residential uses are limited to 20% of the street-level, street-facing facade.

Street-level Non-residential Design

Transparency required for 60% of the street facing facade. Nonresidential uses at street level must have an average depth of 30', and have a minimum height of 13'

Street-level Residential Design

Must contain at least one visually prominent pedestrian entry for residential use. Dwelling units must be at least 4' above, or 10' back, from a sidewalk, unless conversion of a nonresidential space to a residential use is authorized.

Maximum Size of Commercial Use

10,000 square feet for most uses.

Parking Location

At the rear or side of a building, within a structure, or off-site within 800'. Parking between a building and a street is not allowed. Parking between buildings along the street is limited to 60'. Within a structure, street level parking must be separated from the facade by another permitted use.

Parking Access

Must be from the alley if feasible. Curbcuts are limited.

Parking Quantity

Depends on land use and location. No minimum parking is required in Urban Centers, and portions of Urban Villages with frequent transit services within 1/4 mile.



POTENTIAL REDEVELOPMENT OPPORTUNITY

OPTION 2 - RESIDENTIAL USE



ROOFTOP DECK, TYP

Potential Program

13'-0" Ground Level
10'-0" Second Level
10'-0" Third Level

3-Story unit GSF: 2,007 SF

Ground level GSF: 2,667

Second level GSF: 1,677

Third level GSF: 1,677

Total GSF: 6,021

Amenity Area req: 5% or 301 SF
Amenity Area provided: 2,667 SF

Including:
Second floor decks total: 990 SF
Rooftop decks total: 1,677 SF

Parking

Parking Required: 3 stalls

Parking Provided: 3 stalls

Bicycle Parking Required: 3



COMMERCIAL REAL ESTATE SERVICES

19th Avenue E

20th Avenue E

E Aloha Street

CHRIS REID

Senior Vice President

D 425.818.2650

creid@lee-associates.com

AMANDA HAHNEMANN, CCIM

Senior Vice President

D 206.773.2691

ahahnemann@lee-associates.com

CARSON SCOTT

Associate Vice President

D 425.818.1538

cscott@lee-associates.com

170 120th Avenue NE, Suite 203, Bellevue, WA 98005

O 425-454-4242 | lee-nw.com

DISCLAIMER

We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.

Broker Marketing\1900-1906 E Aloha St, Seattle\Sale 2024\OMs\1900-1906 E Aloha St OM