



14401 GREENWOOD AVE N | SEATTLE, WA

14,291 SF MIXED-USE BUILDING WITH HUGE UPSIDE



**JAMES TJOA
& ASSOCIATES**
ADVISORY - BROKERAGE - DEVELOPMENT
RE/MAX COMMERCIAL

OFFERING SUMMARY

Incredible opportunity to acquire a 14,291 SF mixed-use building with huge rental upside and exciting future development potential. Located in the vibrant Broadview neighborhood, adjacent to the Seattle Golf Club, “Greenwood Plaza” is home to a diverse blend of tenants including popular local restaurants, a brewery, storage and residential apartments.

All rents are under market, and multiple tenants are coming up for renewal. New ownership can take advantage of a number of opportunities, including occupying space for their own business – by reconfiguring the suites, up to 10,000sf of space could be available in the near term. New ownership could also work with current tenants and prospects to increase rental rates to “market” and secure a cap rate in the low 7% range.

Located on a 14,400 SF lot, the site is only 2 miles from the South Shoreline/148th St light rail station currently under construction, and only a few minutes’ drive from the thriving Shoreline Place retail center and the new community “358 Degrees” by Pulte Homes. Zoned NC2P-55(M), the site offers excellent flexibility for a variety of uses and numerous options for future development, including a max building size of up to 54,000 SF.

OVERVIEW

SALE PRICE	\$3,088,000
PROFORMA CAP RATE	7.2%
ADDRESS	14401 Greenwood Ave N Seattle, WA 98133
BUILDING SF	14,291 SF / \$216 Per SF
LAND AREA	14,400 SF / \$214 Per SF
PARCEL NUMBER	198020-0150
CURRENT USE	7,705 SF Retail 4,229 SF Storage 2,357 SF Residential
NUMBER OF TENANTS	6
YEAR BUILT	1928 / 1979
ZONING	NC2P-55 (M)

SITE



SUBJECT
PROPERTY

GREENWOOD AVE N
WESTMINSTER WAY N

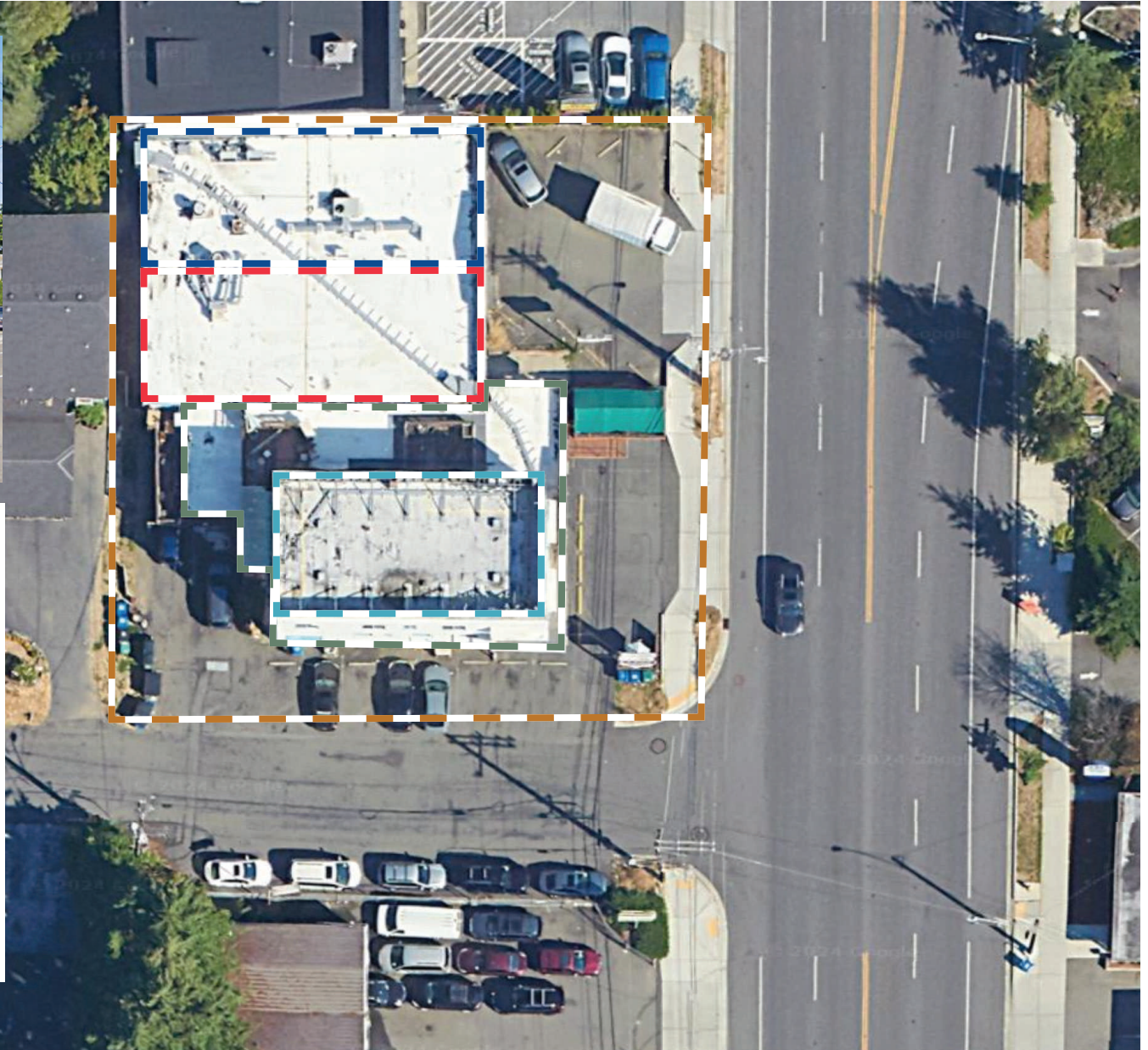
N 145TH ST

GREENWOOD AVE N

N 143RD ST



SITE



LAND AREA 14,400 SF / 0.33 ACRES

PARCEL # 198020-0150

ZONING NC2P-55(M)

SITE — — — —

AI HOP SHOP — — — —

ASIAN KITCHEN — — — —

LITTLE TINGS — — — —

APARTMENT — — — —

RETAIL TENANT MIX



RETAIL AND BAR

3,488 SF retail store with bar, entertainment area and outdoor patio seating.

RESTAURANT

1,897 SF restaurant with full kitchen and abundant seating.

RESTAURANT

1,920 SF restaurant with full kitchen and abundant seating.

PROFORMA

#	Occupancy Type	Rentable SF	Lease Type	Monthly Base Rent
1	Retail	1,897	Gross	\$3,794
2	Retail	1,920	Gross	\$4,480
3	Retail	3,488	Gross	\$8,139
4	Storage	4,229	Gross	\$3,500
5	Rooftop	400	Gross	\$1,333
6	Apartment	2,357	Gross	\$2,946

SALE PRICE **\$3,088,000**

PROFORMA CAP RATE **7.2%**

RENTABLE AREA 14,291 SF

AVERAGE LEASE RATE \$21.31 / SF / YR

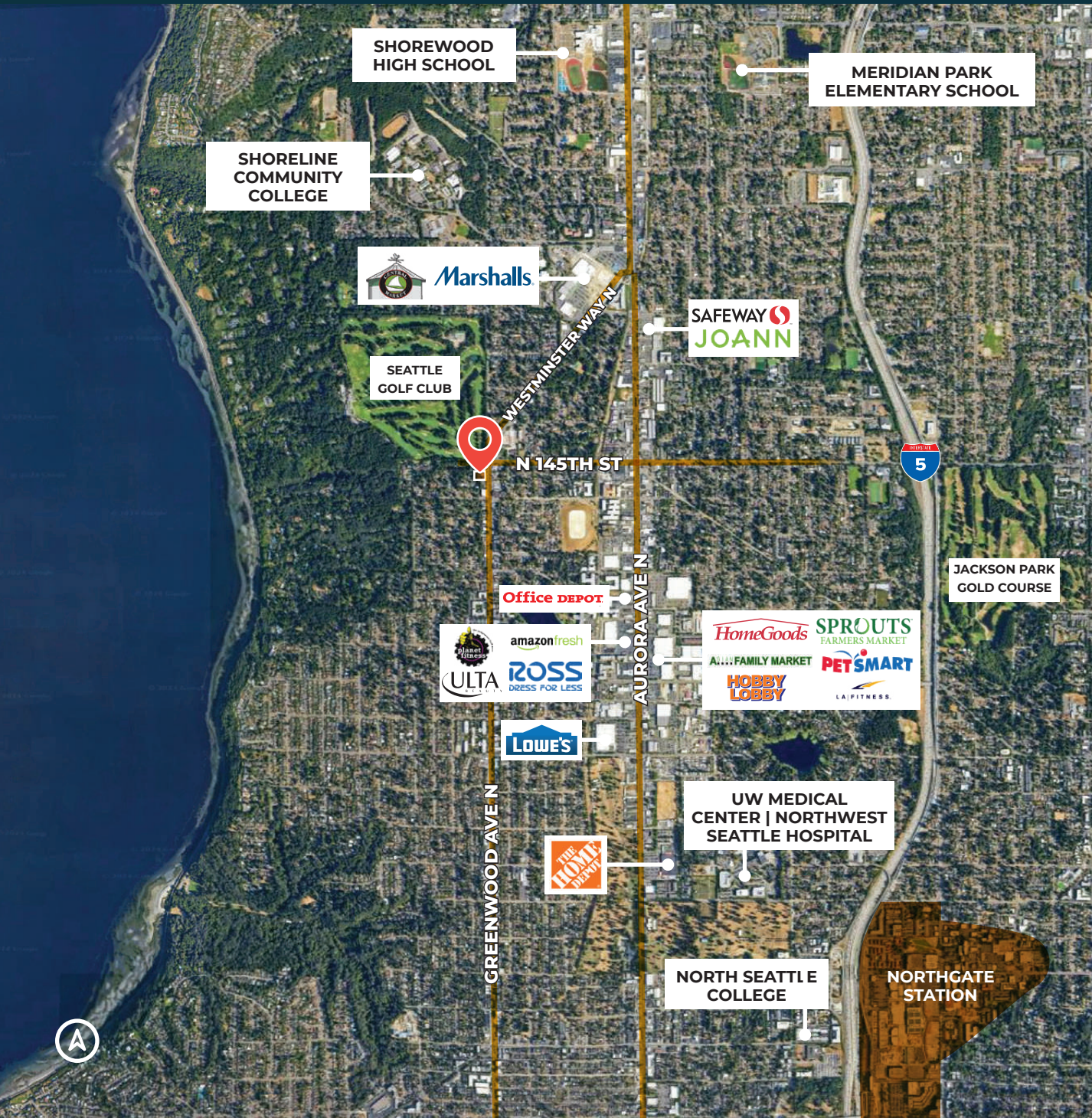
ANNUAL REVENUE \$290,597

VACANCY (\$14,530)

EXPENSES (\$52,783)

NOI \$223,284

AMENITIES



Major Aurora Ave retailers:

- | | |
|--------------------|---------------------|
| Asian Food Center | Krispy Cream |
| Amazon Fresh | LA Fitness |
| Burger King | Lowe's |
| Central Market | Marshalls |
| Chick-fil-A | McDonalds |
| Grocery Outlet | O'Reilly Auto Parts |
| Hobby Lobby | OfficeDepot |
| Home Depot | PetSmart |
| HomeGoods | Planet Fitness |
| IHOP | QFC |
| Ivar's Seafood Bar | Rite Aid |
| Jack In The Box | Safeway |
| Jiffy Lube | Sprouts |
| JoAnn Fabrics | Taco Time |
| KFC | Ulta |
| Kidd Valley | Walgreens |

Major Northgate Station and Northgate area retailers:

- | | |
|-----------------------|----------------|
| 32 Bar and Grill | Nordstrom Rack |
| Barnes & Nobel | Petco |
| Best Buy | Red Robin |
| Dick's Sporting Goods | Regal Cinema |
| Goods | Stanford's |
| Kraken Community | Target |
| Iceplex | Total Wine |
| Men's Warehouse | QFC |

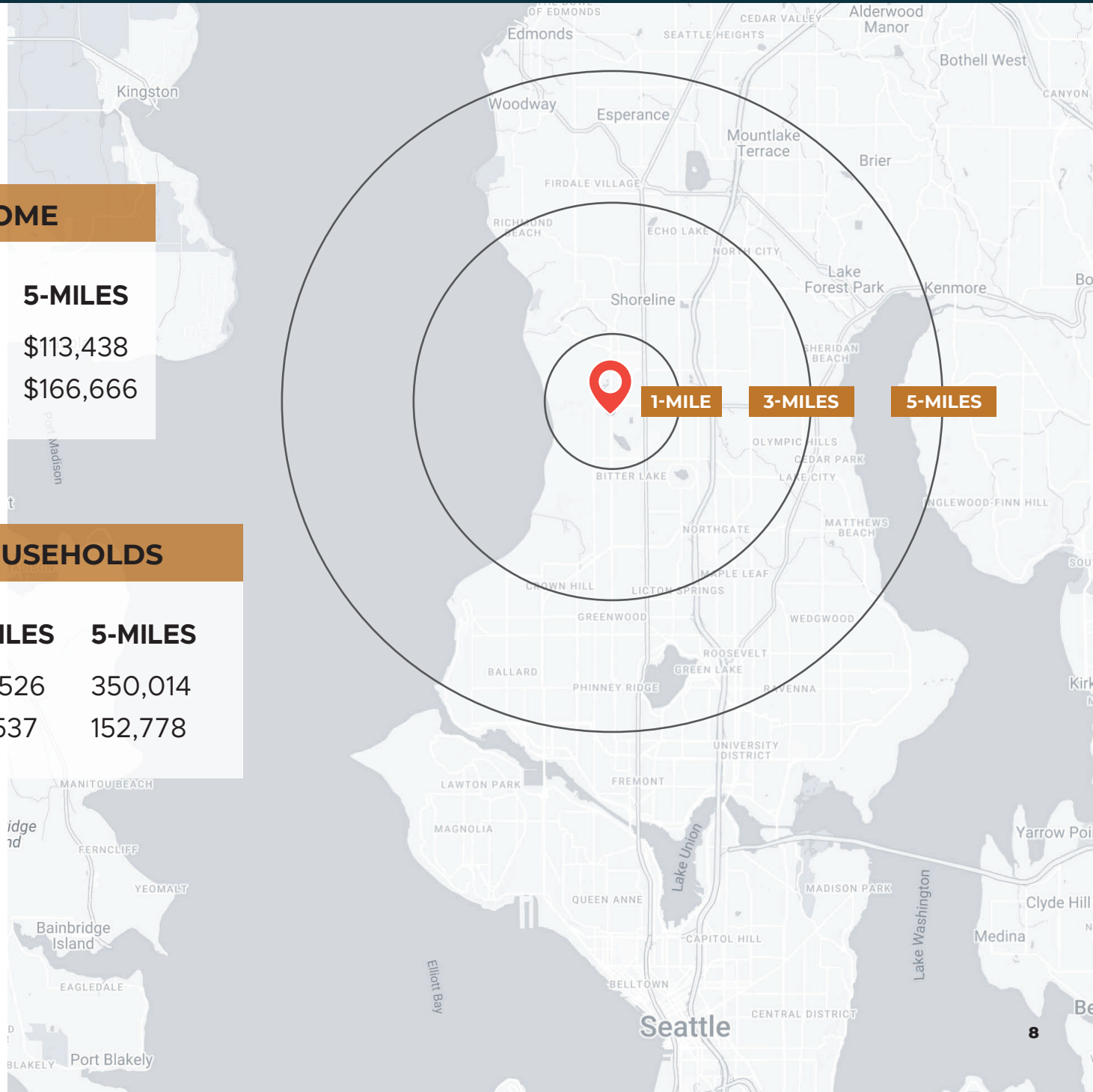
DEMOGRAPHICS

2023 HOUSEHOLD INCOME

	1-MILE	3-MILES	5-MILES
<i>Median</i>	\$78,072	\$99,246	\$113,438
<i>Average</i>	\$120,699	\$140,815	\$166,666

2023 POPULATION & HOUSEHOLDS

	1-MILE	3-MILES	5-MILES
<i>Population</i>	18,275	139,526	350,014
<i>Households</i>	8,655	60,537	152,778



ZONING SUMMARY

ZONING	NC2P-55 (M)
MAXIMUM FLOOR AREA RATIO (FAR)	3.75 FAR
MAXIMUM HEIGHT	55'
TYPICAL LAND USE	Medium-sized grocery stores, drug stores, restaurants, coffee shops, customer service offices, medical/dental facilities, and apartments.
STREET LEVEL USES	Along designated principal pedestrian streets, uses are generally limited to pedestrian-oriented, non-residential uses that have the potential to animate the sidewalk environment, such as retail, entertainment, restaurants, and personal services. Residential uses and live-work uses are limited to 20% of the street facing facade. Drive-in or drive-thru businesses are prohibited.
BUILDING TYPES	Single purpose commercial structures, multi-story mixed-use and residential structures. Non-residential uses typically occupy the street frontage.
STREET LEVEL NON-RESIDENTIAL DESIGN	Continuous overhead weather protection with a minimum depth of 6' is typically required for 60% of the frontage of a principal pedestrian street. Adequate lighting for pedestrians is required. All structures abutting a principal pedestrian street with more than 5,000 sf of street-level commercial uses are required to include small commercial spaces. Minimum dimensions and other standards apply.
STREET LEVEL RESIDENTIAL DESIGN	Residential uses must contain at least one visually prominent pedestrian entry. Dwelling units must be at least 4' above or 4' below sidewalk grade, or 10' back from a sidewalk, with some exceptions.
MAXIMUM SIZE FOR COMMERCIAL USE	25,000 sf for most uses; 50,000 sf for multipurpose retail sales facilities.
PARKING	Parking must be located 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 to the side of a building is limited to 60' of street frontage. 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. If alley access infeasible, street access with limited curb cuts may be allowed.

EXCLUSIVELY LISTED BY



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