

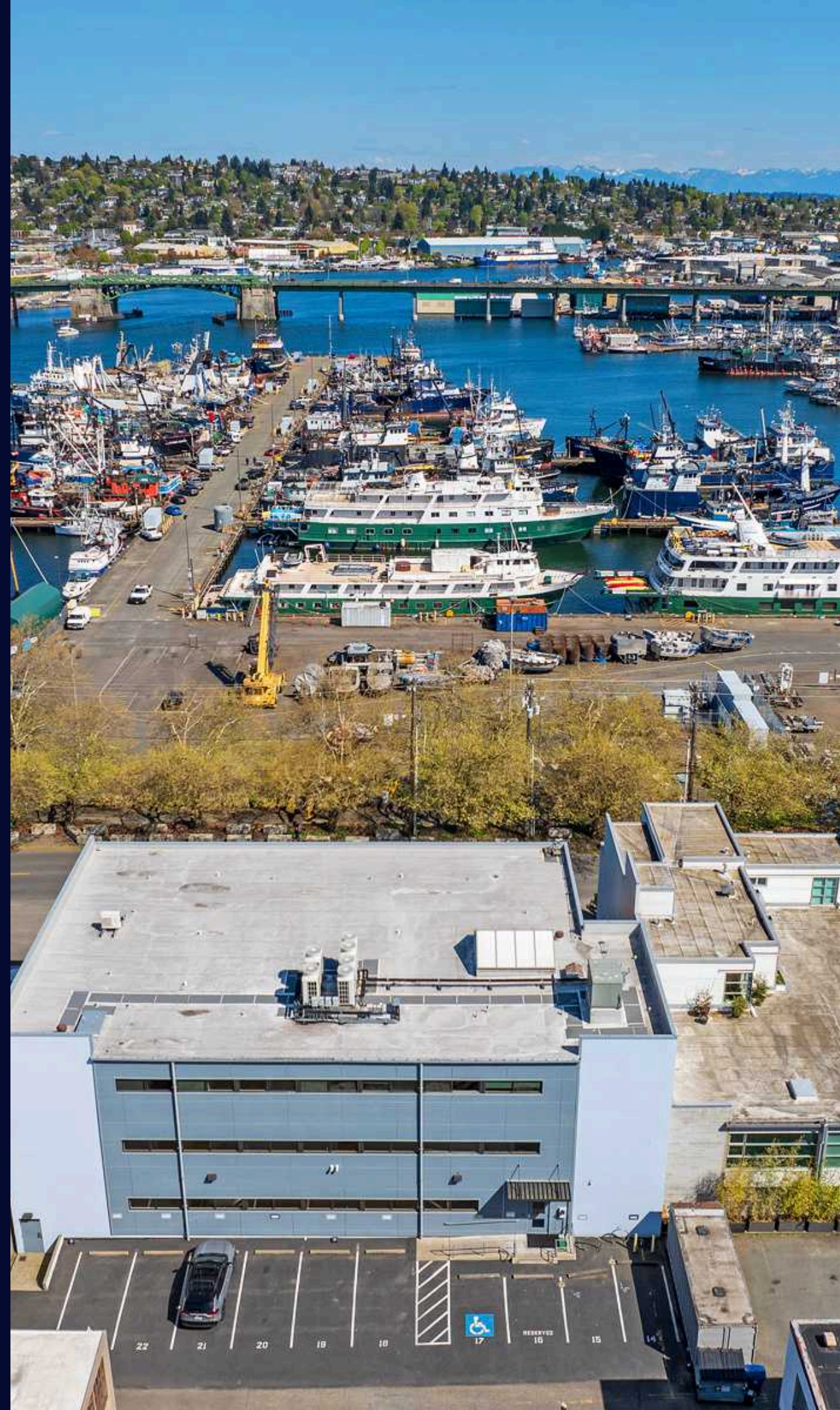
# The Fisheries Building at Salmon Bay in Interbay

4241 21st Avenue West  
Seattle, WA 98199

96% Leased Office Building  
with Ample Off-Street Parking

Actual Cap Rate: 5.30%  
Market Cap Rate: 8.08%

\$3,500,000



Exclusively listed by Lauren Hendricks  
Windermere Real Estate Midtown Commercial



LAUREN  
HENDRICKS  
COMMERCIAL REALTOR



|   |   |
|---|---|
| ▶▶ Property Address .....               | 4241 21st Avenue West, Seattle, WA 98199                        |
| ▶▶ Parcel Number .....                  | 277110-0445   |
| ▶▶ Lot Size .....                       | 12,000 Square Feet; 0.28 Acres                                  |
| ▶▶ Zoning .....                         | MML U/65  |
| ▶▶ Present Use .....                    | 4-story Office Building   |
| ▶▶ Year Built .....                     | 1979 (Remodeled & Most Major Systems Updated in 2015/2016)      |
| ▶▶ 2024 Property Taxes .....            | \$42,020.97   |
| ▶▶ Building Square Feet .....           | 20,627 RSF  |
| ▶▶ Off-Street Parking Spaces .....      | 23 stalls + 8 on-street parking available on a first come basis |
| ▶▶ Current Occupancy .....              | 96.27%  |
| ▶▶ Actual/Market GRM and Cap Rate ..... | GRM: 10.40 / 8.02; Cap Rate: 5.30% / 8.08%                      |

*Great opportunity for an investor or owner-user to acquire a stabilized and updated office building with parking and existing income from long-term tenants.*

## Property Features

- ▶▶ Professional and secure lobby entrance
- ▶▶ Updated building systems
- ▶▶ Building amenities include conference rooms, shower facility, bike parking/storage
- ▶▶ Excellent views of Salmon Bay, Fisherman's Terminal and active working boatyards
- ▶▶ Covered and uncovered parking for tenants and guests
- ▶▶ Close to Vertical World Climbing Gym, Fisherman's Terminal, Discovery Park and many great restaurants and breweries



# Actual Annual Operating Information

|                      |               |                                      |               |
|----------------------|---------------|--------------------------------------|---------------|
| Annual Gross Income: | \$336,468.00  | Annual Operating Expenses continued: |               |
| Annual Expenses:     |               | HVAC R&M:                            | (\$8,078.58)  |
| Property Insurance:  | (\$4,677.66)  | Life/Safety Systems R&M:             | (\$1,134.48)  |
| Property Taxes:      | (\$42,020.97) | Roof R&M:                            | (\$1,723.21)  |
| Janitorial Service:  | (\$33,964.20) | Site Maint/Supplies:                 | (\$558.24)    |
| Janitorial Supplies: | (\$2,977.87)  | Telephone:                           | (\$877.80)    |
| IT Subscriptions:    | (\$1,747.50)  | Electricity:                         | (\$17,213.67) |
| Landscaping:         | (\$983.97)    | Garbage/Recycling:                   | (\$7,916.62)  |
| Licenses and Fees:   | (\$411.89)    | Water/Sewer:                         | (\$1,268.14)  |
| Pest Control:        | (\$1,912.47)  | Capital Reserve Account:             | (\$8,411.70)  |
| Elevator R&M:        | (\$3,765.92)  | Net Operating Income:                | \$185,687.00  |
| General R&M:         | (\$11,036.74) | Current Cap Rate:                    | 5.30%         |

# Market Annual Operating Information

\*Assumes Suites #100, #105 & #204 leased for \$20.00/SF/YR NNN

|                      |               |                                      |               |
|----------------------|---------------|--------------------------------------|---------------|
| Annual Gross Income: | \$436,317.36  | Annual Operating expenses continued: |               |
| Annual Expenses:     |               | HVAC R&M:                            | (\$8,078.58)  |
| Property Insurance:  | (\$4,677.66)  | Life/Safety Systems R&M:             | (\$1,134.48)  |
| Property Taxes:      | (\$42,020.97) | Roof R&M:                            | (\$1,723.21)  |
| Janitorial Service:  | (\$33,964.20) | Site Maint/Supplies:                 | (\$558.24)    |
| Janitorial Supplies: | (\$2,977.87)  | Telephone:                           | (\$877.80)    |
| IT Subscriptions:    | (\$1,747.50)  | Electricity:                         | (\$17,213.67) |
| Landscaping:         | (\$983.97)    | Garbage/Recycling:                   | (\$7,916.62)  |
| Licenses and Fees:   | (\$411.89)    | Water/Sewer:                         | (\$1,268.14)  |
| Pest Control:        | (\$1,912.47)  | Capital Reserve Account:             | (\$10,907.93) |
| Elevator R&M:        | (\$3,765.92)  | Net Operating Income:                | \$283,139.50  |
| General R&M:         | (\$11,036.74) | Market Cap Rate:                     | 8.08%         |

# Full Rent Roll Available Upon Request

| Space ID                  | Suite # | Rentable SF   | Lease Type | Current Rent/Month | Current Rent/SF/Yr | Market Rent/Month  | Market Rent/SF/Yr |
|---------------------------|---------|---------------|------------|--------------------|--------------------|--------------------|-------------------|
| <b>1st Floor</b>          |         |               |            |                    |                    |                    |                   |
| Vacant                    | 100     | 394           | NNN        | -                  | -                  | -                  | -                 |
| Available upon request    | 102     | 207           | FSG        | -                  | -                  | -                  | -                 |
| Available upon request    | 103     | 333           | FSG        | -                  | -                  | -                  | -                 |
| Available upon request    | 104     | 262           | FSG        | -                  | -                  | -                  | -                 |
| Vacant                    | 105     | 381           | NNN        | -                  | -                  | -                  | -                 |
| Available upon request    | 106     | 276           | FSG        | -                  | -                  | -                  | -                 |
| Available upon request    | 107     | 327           | FSG        | -                  | -                  | -                  | -                 |
| Conference Room           | 108     | 382           | -          | -                  | -                  | -                  | -                 |
| Available upon request    | 109     | 382           | FSG        | -                  | -                  | -                  | -                 |
| <b>1st Floor Subtotal</b> |         | <b>2,944</b>  |            |                    |                    |                    |                   |
| <b>2nd Floor</b>          |         |               |            |                    |                    |                    |                   |
| Available upon request    | 204     | 3,468         | Base Year  | -                  | -                  | -                  | -                 |
| Available upon request    | 206     | 2,484         | Base Year  | -                  | -                  | -                  | -                 |
| <b>2nd Floor Subtotal</b> |         | <b>5,952</b>  |            |                    |                    |                    |                   |
| <b>3rd Floor</b>          |         |               |            |                    |                    |                    |                   |
| Available upon request    | 300     | 1,533         | Base Year  | -                  | -                  | -                  | -                 |
| Available upon request    | 302     | 2,625         | Base Year  | -                  | -                  | -                  | -                 |
| Available upon request    | 306     | 1,804         | FSG        | -                  | -                  | -                  | -                 |
| <b>3rd Floor Subtotal</b> |         | <b>5,962</b>  |            |                    |                    |                    |                   |
| <b>4th Floor</b>          |         |               |            |                    |                    |                    |                   |
| Available upon request    | 400     | 5,920         | Base Year  | -                  | -                  | -                  | -                 |
| <b>4th Floor Subtotal</b> |         | <b>5,920</b>  |            |                    |                    |                    |                   |
| <b>Total</b>              |         | <b>20,778</b> |            | <b>\$28,039.00</b> |                    | <b>\$36,359.78</b> |                   |

# Available Suites For Lease

## Suite #100 Features

Rentable SF: 394

Base Rent: \$20.00/SF/YR + NNN

Total Monthly Rent: \$970.00

## Suite #105 Features

Rentable SF: 381

Base Rent: \$20.00/SF/YR + NNN

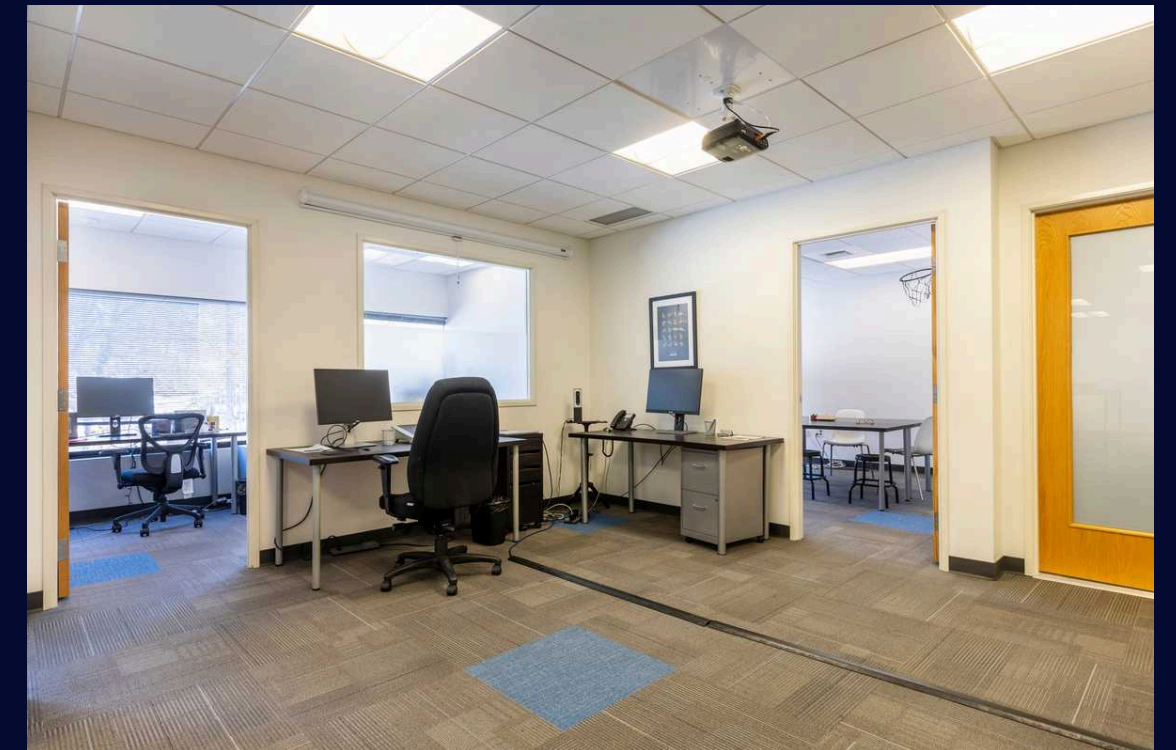
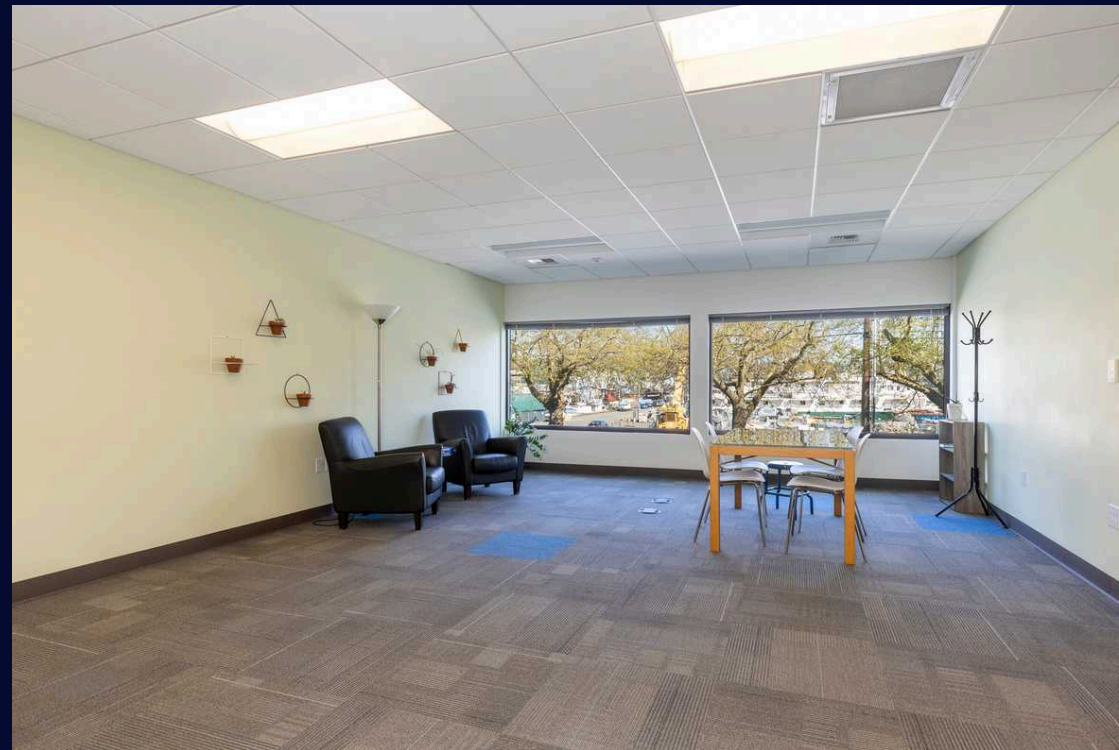
Total Monthly Rent: \$938.00

## Suite #204 Features

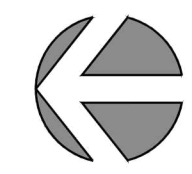
Rentable SF: 3,468

Base Rent: \$20.00/SF/YR + NNN

Total Monthly Rent: \$8,412.00

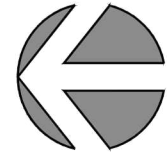


21st Avenue West

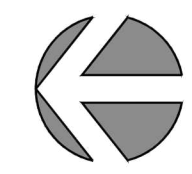
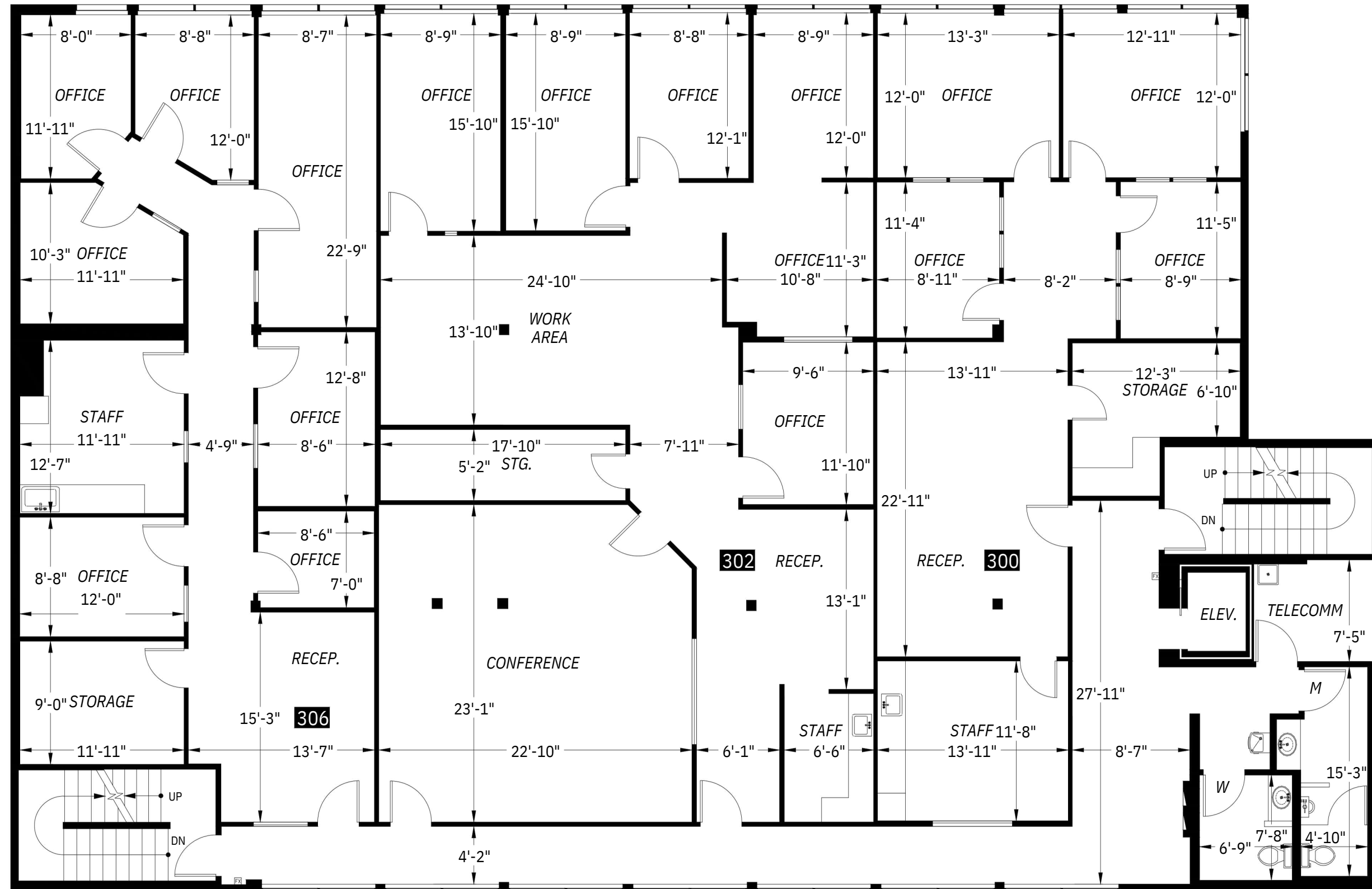


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| <p>2DFLOORPLANS.COM<br/>         300 NW Gilman Blvd, Suite E<br/>         Astoria, OR 97103<br/> <b>2-D</b><br/>         AS-BUILT<br/> <b>FLOOR PLANS</b></p> | <p>Measured: January 2018 Project: C18-156</p> |
|   | <p>Scale</p>                                   |
| <p>Floor Plan</p>   | <p><b>1</b> Floor</p>                          |
| <p>Office Building<br/>         4241 21st Avenue West<br/>         Seattle, WA 98199</p>  | <p>Subject</p>                                 |



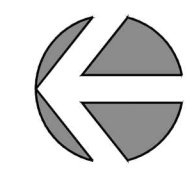
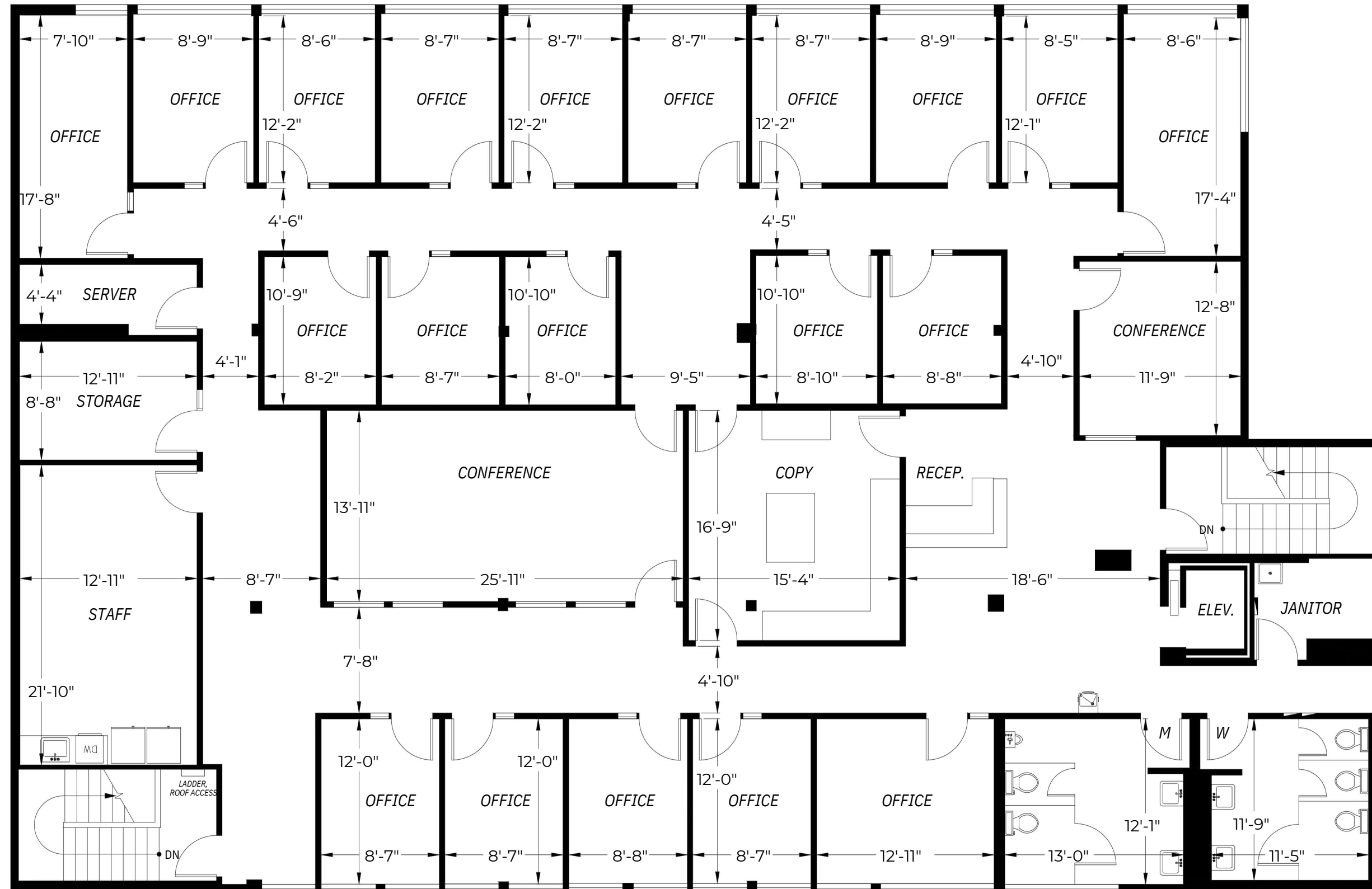


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| <p>2DFLOORPLANS.COM<br/>         300 NW Gilman Blvd, Suite E<br/>         Issaquah, WA 98027<br/> <b>2-D</b><br/>         AS-BUILT<br/> <b>FLOOR PLANS</b></p> | <p>Measured: January 2018 Project: C18-156</p> |
|  | <p>Scale</p>                                   |
| <p>Floor Plan<br/> <b>2</b><br/>         Floor</p>   | <p>Subject</p>                                 |
| <p>Office Building<br/>         4241 21st Avenue West<br/>         Seattle, WA 98199</p>   | <p>Subject</p>                                 |



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|---|--|
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|   | <p>Scale</p>                                   |
| <p>Floor Plan <b>3</b> Floor</p>  | <p>Floor</p>                                   |
| <p>Office Building<br/>         4241 21st Avenue West<br/>         Seattle, WA 98199</p>  | <p>Subject</p>                                 |

21st Avenue West



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| <p>2DFLOORPLANS.COM<br/>                 300 NW Gilman Blvd, Suite E<br/>                 AS-BUILT FLOOR PLANS<br/>                 Issaquah, WA 98027</p> | <p>Measured: January 2018 Project: C18-156</p> |
|  | <p>Scale</p>                                   |
| <p>Floor Plan</p>  | <p>4 Floor</p>                                 |
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