

OFFERING MEMORANDUM



400 NE RAVENNA BLVD, SEATTLE, WA 98115



TABLE OF CONTENTS

01

INVESTMENT SUMMARY

The Offering
Investment Highlights
About the Tenant

02

PROPERTY OVERVIEW

Site Plan & Parcel

03

FINANCIALS

Rent Roll
Cash Flow Summary
Lease Abstract

04

LOCATION OVERVIEW

Seattle Overview
Surrounding Retail
Demographics

Exclusively Listed by The Gellner Team

DAVID GELLNER

Executive Vice President
206.747.4338
david.gellner@kidder.com

PARKER KSIDAKIS

First Vice President
206.708.9420
parker.ksidakis@kidder.com

MICHELLE PLAFCAN

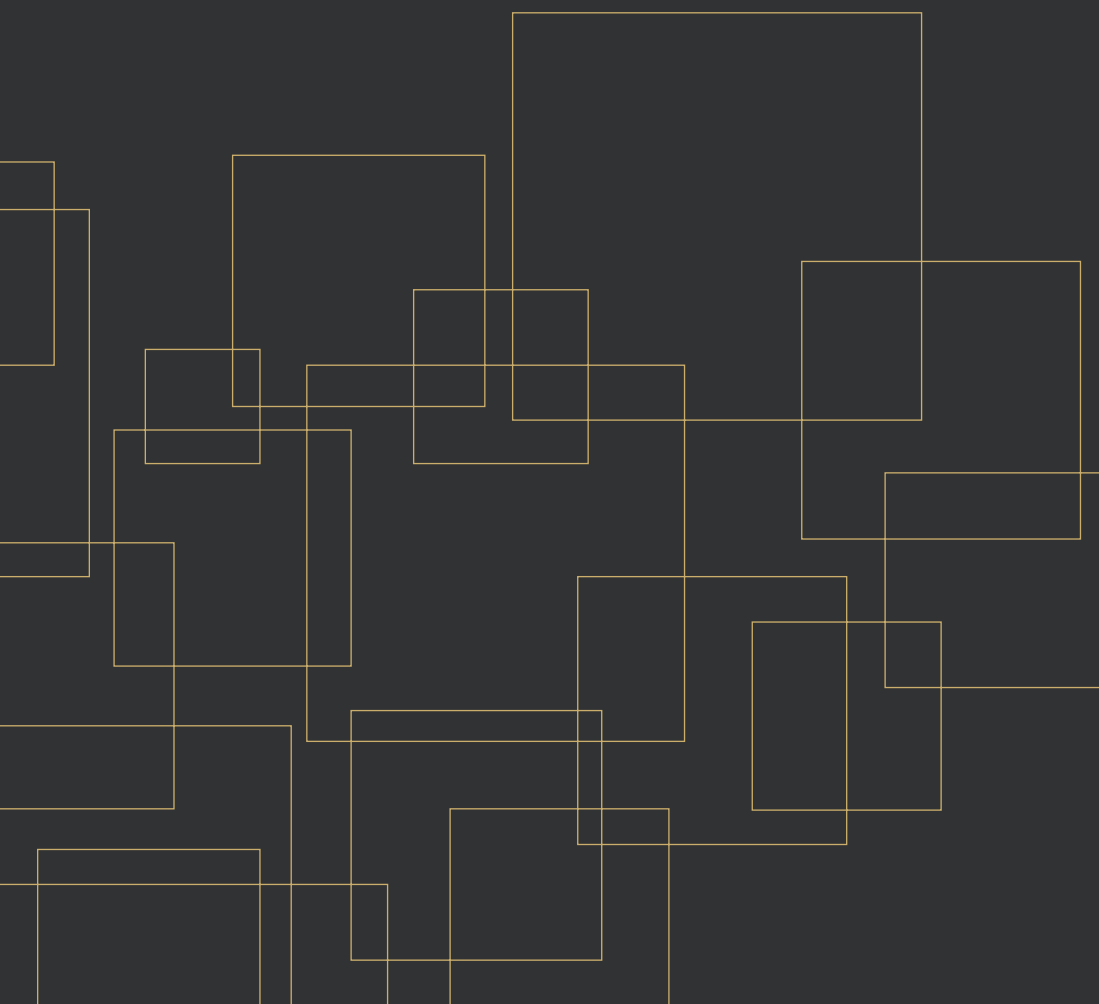
Client Service Coordinator
503.221.2264
michelle.plafcan@kidder.com

KIDDER.COM

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INVESTMENT SUMMARY

THE OFFERING

Kidder Mathews is pleased to present the opportunity to acquire the KeyBank commercial condo in the highly desirable Green Lake neighborhood in Seattle, WA. The space resides within the mixed-use Florera Condo development, consisting of 59 residential condominiums located above ground-floor commercial, and features a rare drive-thru ATM and garage with dedicated parking. This opportunity is extremely well located featuring a “Main & Main” location directly across the street from popular Green Lake Park and within easy walking distance to other major retailers in the area.

PRICE	\$2,314,000
CAP	7.25%
NOI	\$167,775
LEASABLE SF	4,104
YEAR BUILT	2007
PARKING	12 spaces (including 3 not leased to KeyBank)



INVESTMENT HIGHLIGHTS

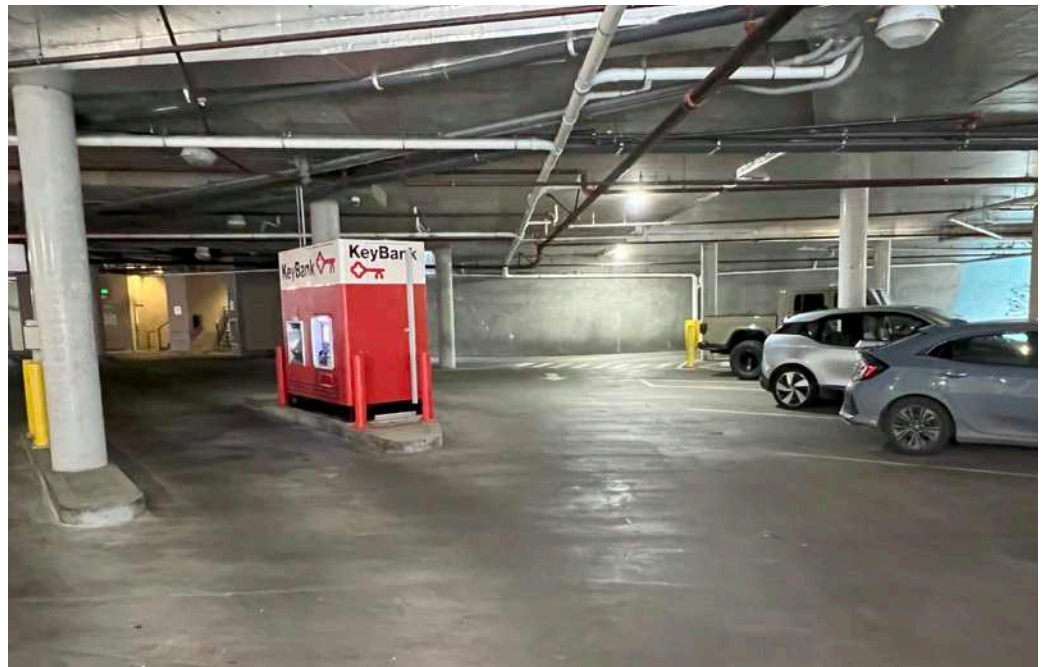
Key Bank has been at this location since 2007

Rare Drive-thru ATM located within dedicated parking garage

Dedicated parking stalls with upside potential provided by leasing available parking stalls

Designated LEED Silver Certification

Within walking distance to Green Lake Park and light rail at Roosevelt Station



ABOUT THE TENANT



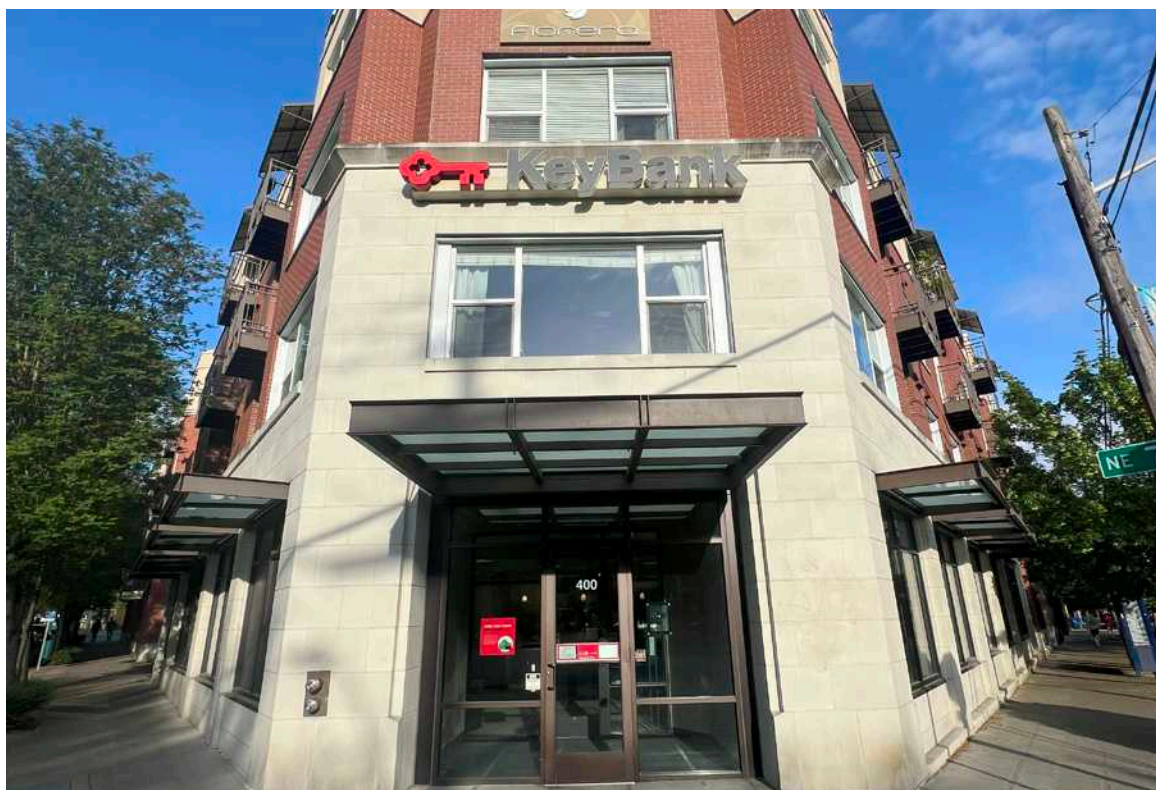
KeyCorp's roots trace back nearly 200 years to Albany, New York. Now headquartered in Cleveland, Ohio, Key is one of the nation's largest bank-based financial services companies.

KEYBANK CONSUMER BANKING

The Consumer Bank serves individuals and small businesses through their branches and their national Laurel Road® digital lending business targeted toward healthcare professionals.

KEYBANK COMMERCIAL BANKING

The Commercial Bank includes their Institutional and Commercial operating segments. The Commercial operating segment is a full-service corporate bank focused principally on serving the needs of middle market clients in seven industry sectors: consumer, energy, healthcare, industrial, public sector, real estate, and technology. The Commercial operating segment also services commercial mortgage loans and commercial-backed mortgage securities. The Institutional operating segment delivers a broad suite of banking and capital markets products to its clients.

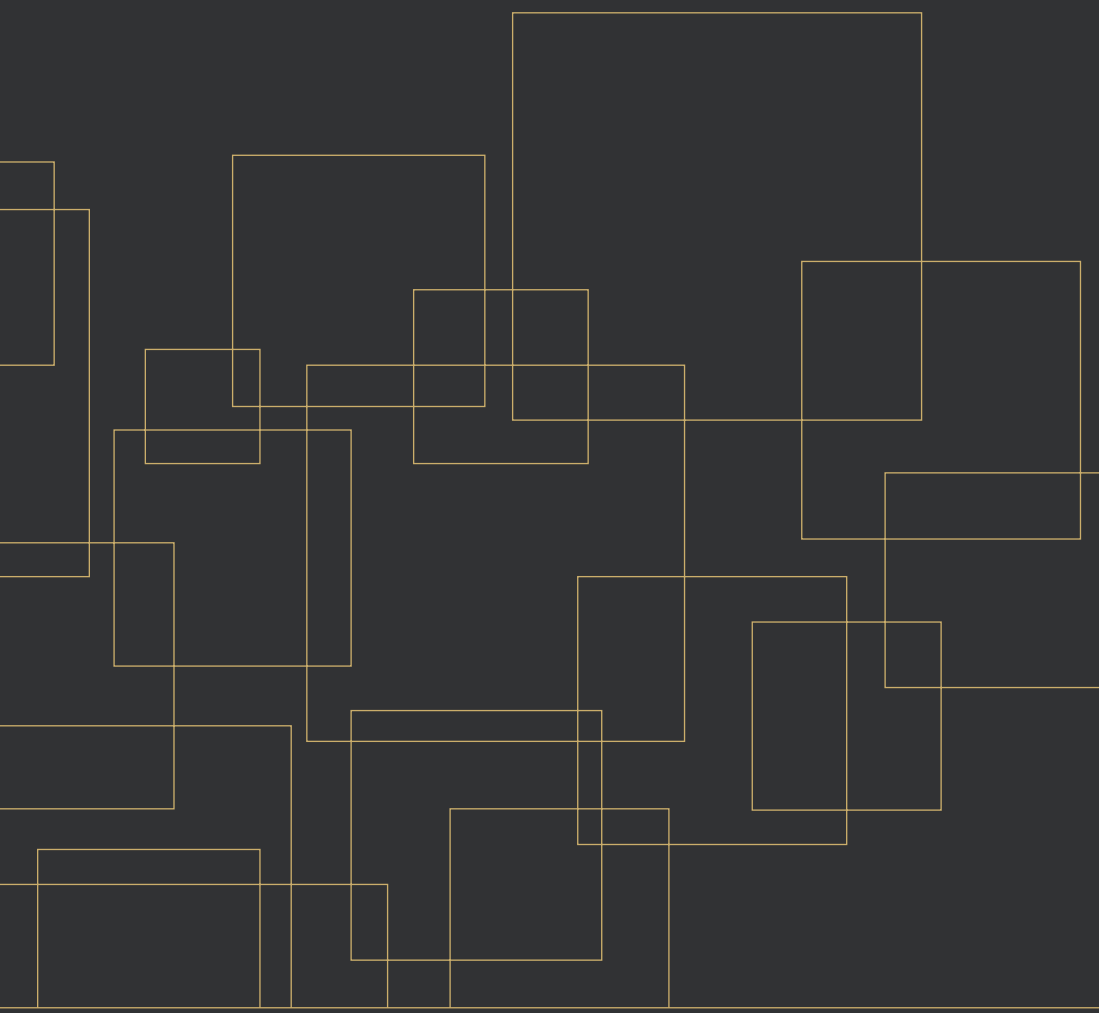


EMPLOYEES **17,000+**

NYSE **KEY**

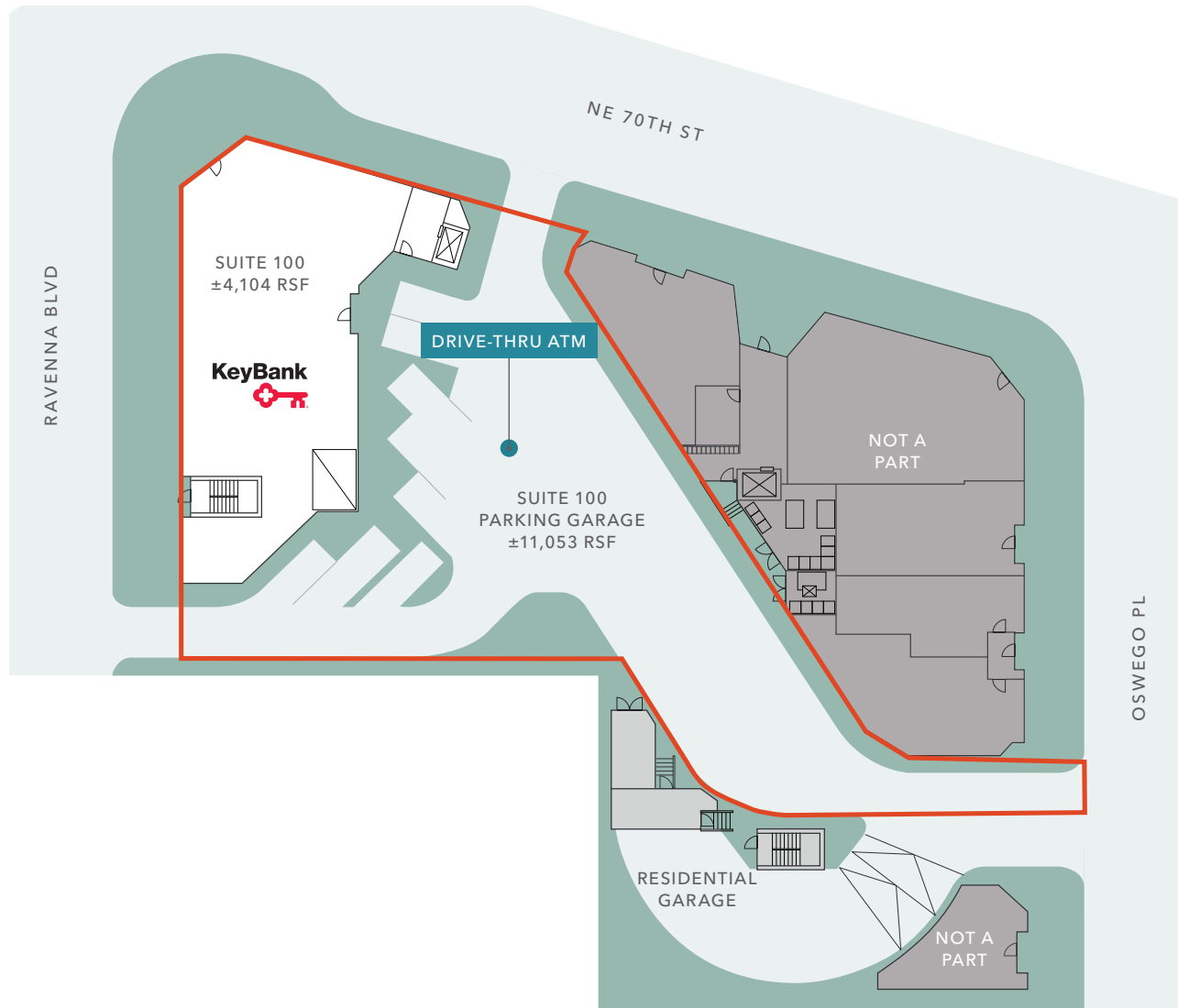
OF LOCATIONS **1K+ full-service branches in 15 states**

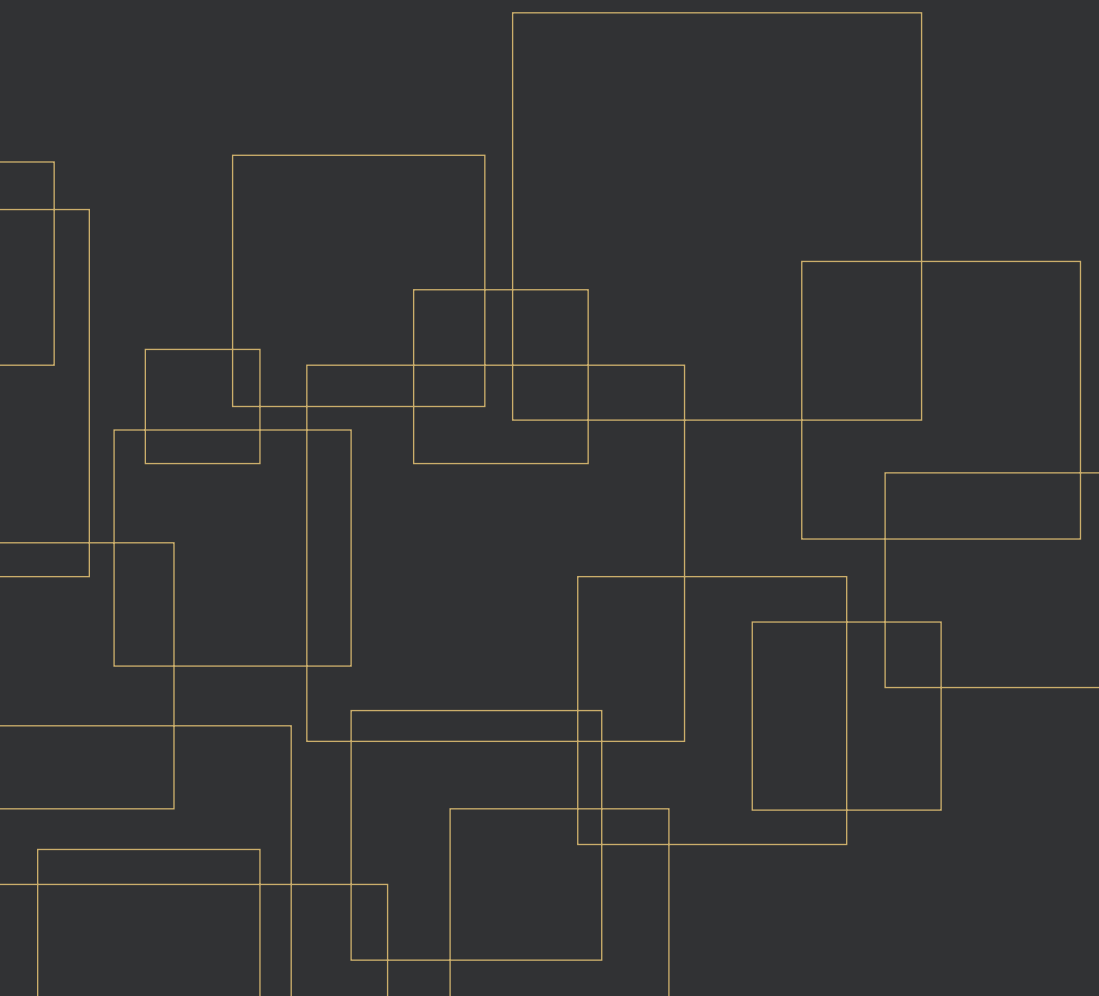
REVENUE (1Q 2024) **\$1.5B**



PROPERTY OVERVIEW

SITE PLAN





FINANCIALS

CASH FLOW SUMMARY

\$2,314,000

PRICE

7.25%

CAP RATE

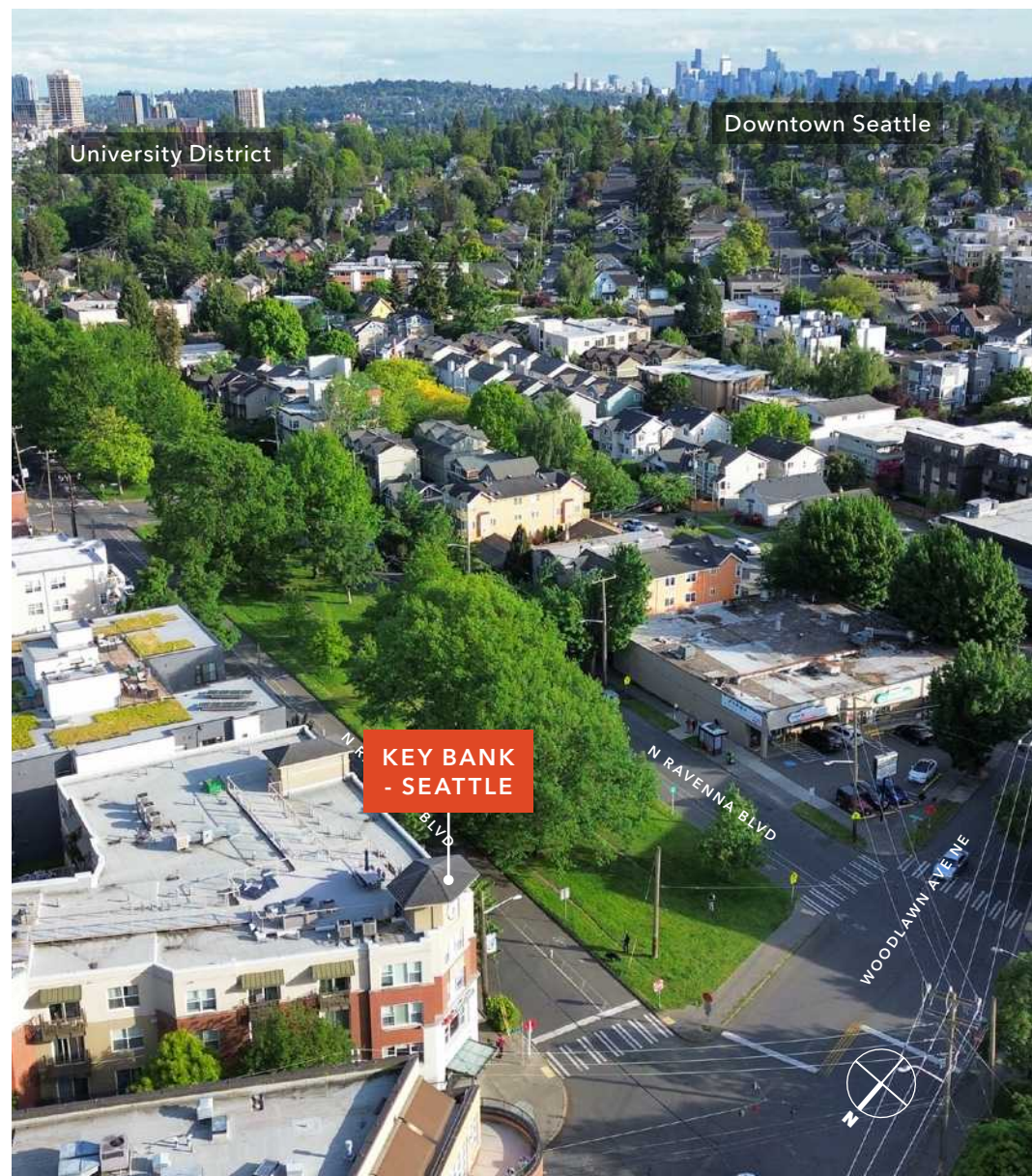
SCHEDULED REVENUE

	Annual	Per SF
Scheduled Base Rent	\$199,906	\$48.71
Rent Increases During Analysis Period	\$1,508	\$0.37
Parking Revenue	\$1,285	\$0.07
Operating Expense Reimbursement	\$93,669	\$22.82
Effective Gross Revenue (EGR)	\$296,368	\$71.97

OPERATING EXPENSES

	Annual	Per SF
Property Taxes	\$30,294	\$7.38
LL Insurance	\$3,470	\$0.85
Direct Expenses	\$4,781	\$1.16
HOA Dues	\$76,542	\$18.65
LL Management/Accounting (5% of EGR)	\$13,506	\$3.29
Total Operating Expenses	\$128,593	\$31.33
Net Operating Income	\$167,775	

Analysis Period of: 7/1/2024 - 6/30/2025



RENT ROLL

RENT ROLL							RENT DETAILS				
Tenant Name	Suite	Leased SF	% of NRA	Lease Terms Start	Lease Terms Expiration	Recovery Type	Monthly Base Rent	Annual PSF Base Rent	Rent Increase Date	Rent Increase Monthly	Renewal Options
Key Bank	100	4,104	100.0%	9/17/2007	9/30/2027	NNN	\$16,659	\$48.71	10/1/2024	\$16,826	4x5
Total		4,104	100%				\$16,659	\$48.71		\$16,826	

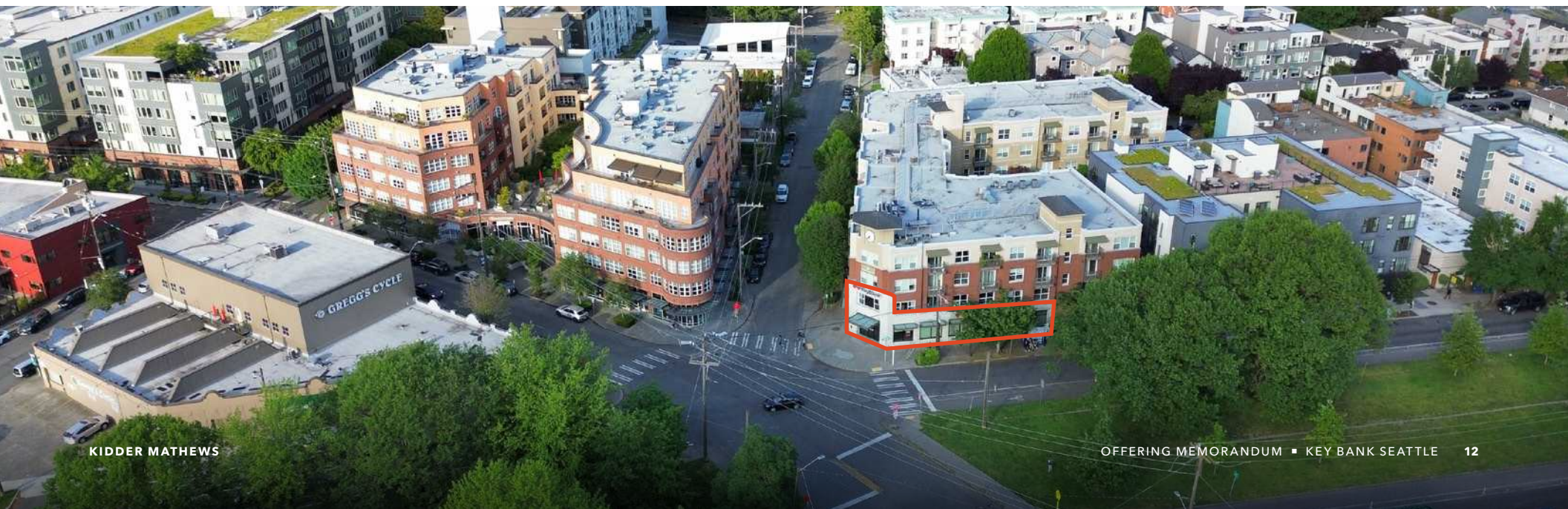


OPERATING EXPENSES

	OPERATING EXPENSES (FORECASTED)			REIMBURSEMENTS
	Annual	Per SF	Notation	Annualized In-Place
Property Taxes	\$30,294	\$7.38	1	\$30,294
LL Insurance	\$3,470	\$0.85	2	\$3,470
Direct Expenses	\$4,781	\$1.16	2	\$4,781
HOA Dues	\$76,542	\$18.65	3	\$41,618
LL Management/Accounting	\$13,506	\$3.29	2	\$13,506
Total Operating Expenses	\$128,593	\$31.33		\$93,669

Notations:

- 1) Based on the 2024 King County Tax Assessor
- 2) Based on the 2024 Annual Estimate
- 3) Based on the 2024 Florera Condo Budget



LEASE ABSTRACT

LEASE DETAILS/TERM

TENANT NAME	Keybank National Association
ADDRESS	400 NE Ravenna Blvd Seattle, WA
BUILDING SF	4,104
LEASE TYPE	NNN
LEASE COMMENCEMENT	9/17/2007
LEASE EXPIRATION	9/30/2027
OPTIONS / REQUIRED NOTICE	Four (4) five-year options at current market rate

EXPENSES

Utilities

Tenant pays all utilities directly.

Property Taxes

Tenant reimburses landlord for property taxes as adjustment rent

Insurance

Tenant reimburses Landlord for their insurance as adjustment rent, and maintains their own general liability and property insurance policy

CAMS / Adjustment Rent

Tenant reimburses for cost of expenses as defined below as adjustment rent:

"Expenses" shall mean all reasonable costs and expenses paid by Landlord with respect to the operation and maintenance of the Common Areas and Common Facilities (as defined in Section 26 of this Lease) of the commercial and retail portion of the Project which, in accordance with generally accepted accounting principles and sound management procedures are properly and customarily chargeable to the operation and maintenance of the common areas of a first-class retail and commercial center. Such costs and expenses shall include, without limitation, the following costs with respect to the Common Areas and the Common Facilities of the commercial and retail portion of the Project: cleaning, lighting, HV AC, insuring (including, without limitation, fire and extended coverage and additional perils, public liability, property damage, and sign insurance, in reasonable limits selected by Landlord), providing police, security and fire protection services, fire hydrant charges, sweeping, garbage removal, landscaping, snow removal, and all other services provided hereunder, and the reasonable cost of personnel and materials to implement such services and similar services and functions.

Common Areas are defined as the following:

"Common Areas" and "Common Facilities," as used in this Lease, include, without limitation, all of the parking areas, entranceways, approaches, sidewalks and service areas located on the Land serving the Building, and all public or semipublic parts of the Building, including, without limitation, halls, exits,

stairs, lavatories, doors or windows, restrooms and lounge areas. Landlord shall at all times operate, manage, equip, light, repair, replace and maintain the Common Areas and Common Facilities for their intended purposes in a manner befitting a first-class retail and commercial center. Landlord shall keep the Common Areas and Common Facilities reasonably free from debris, ice and snow in the manner befitting a first-class retail center.

LEASE ABSTRACT CONT'D

MAINTENANCE & REPAIR

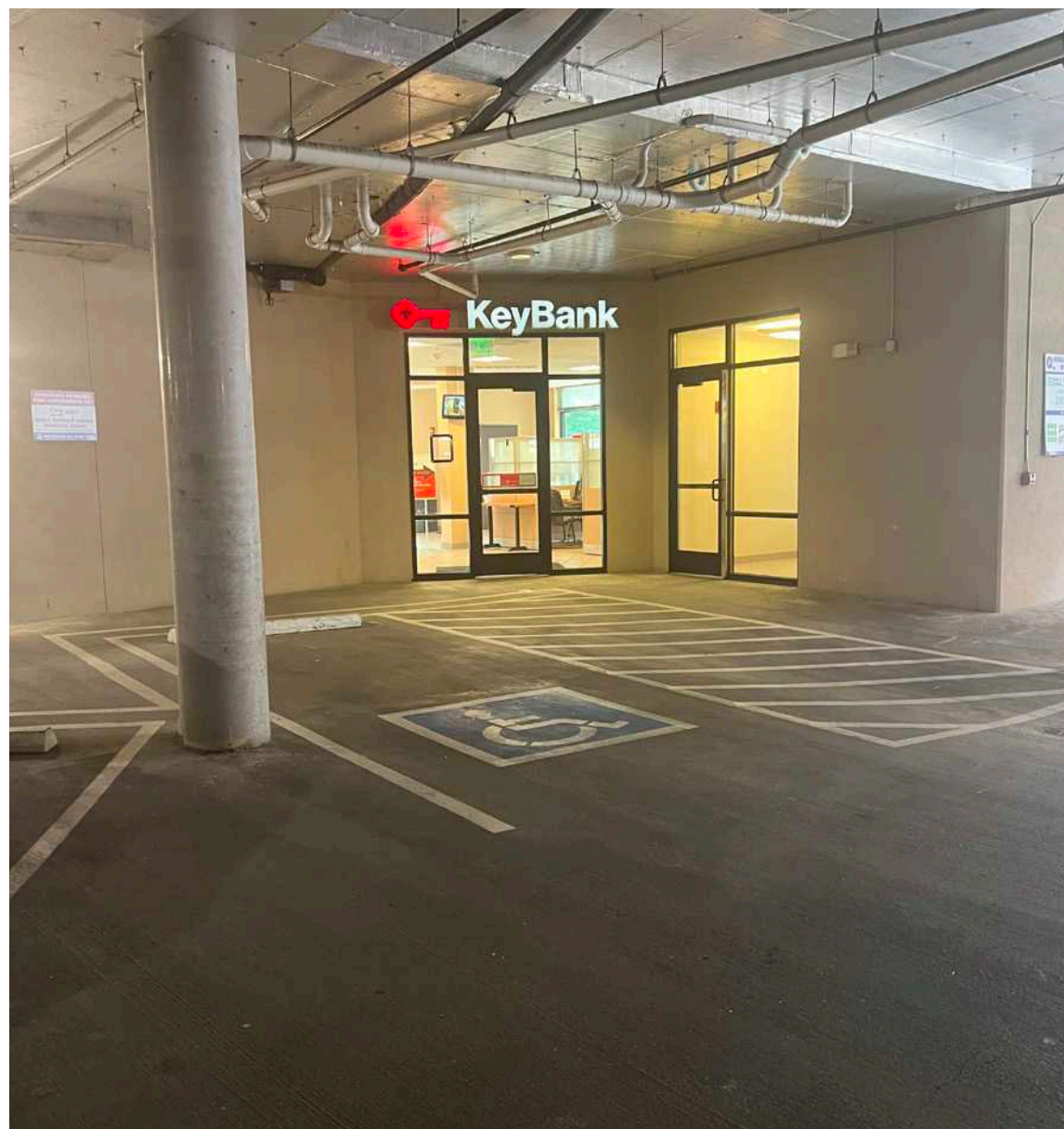
Tenant's Maintenance

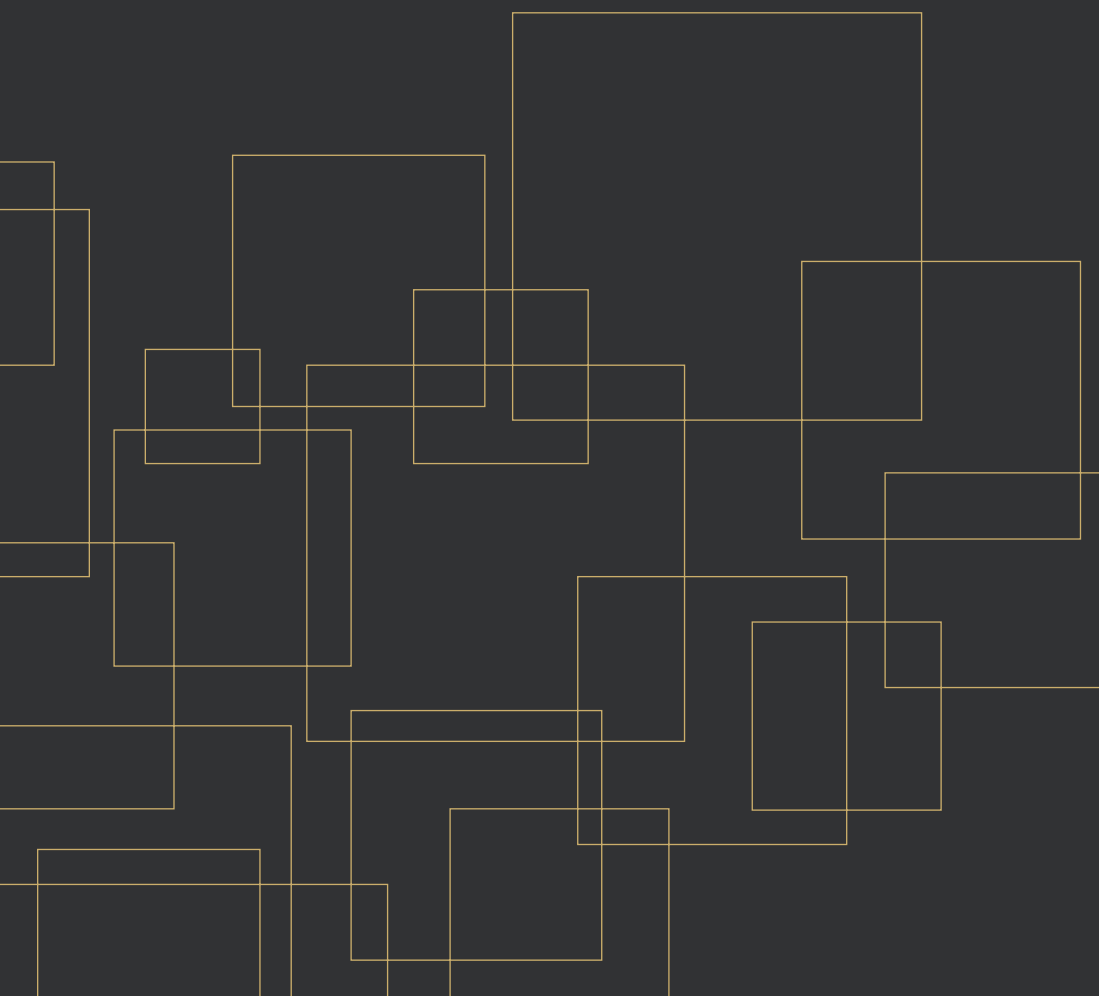
Tenant shall, at Tenant's cost, perform all necessary repairs and replacements, structural and otherwise, for each ATM and AHD installed at the ATM Site, as well as all other improvements installed at the ATM Site by Tenant. Tenant shall keep such items in good order, condition and repair.

Landlord's Maintenance

Landlord, at its sole cost, is responsible for the repair, maintenance, and replacement of the roof, foundation, exterior walls, exterior structural walls and all structural components on the premises.

Landlord shall, at Landlord's cost (subject to reimbursement as Adjustment Rent), perform all necessary repairs and replacements, structural and otherwise (subject to Tenant's repair obligations described herein), to the ATM Site. Without limiting the generality of the foregoing, Landlord shall maintain and make all necessary repairs to (i) the surface upon which the ATM Site is located (including striping, resurfacing, lighting and snow and ice removal); and (ii) the driveways, entranceways, approaches, sidewalks and service areas of the ATM Site (including snow and ice removal from such areas). The costs incurred by Landlord in connection with such maintenance shall be deemed to be Expenses to the extent permitted hereunder.





LOCATION OVERVIEW



SEATTLE

Seattle is a national center for manufacturing, technology, services, international trade and tourism.

The region is known for its quality of life, arts, and outdoor lifestyle which helps attract an educated workforce. Numerous camping, hiking, winter sports, and recreational activities are located a short drive from the city. Seattle's main attractions include Pike Place Market, the Space Needle, and Seattle Center, home of the 1962 World's Fair.

EMPLOYMENT GROWTH

Seattle has remained one of the most resilient cities due to its diverse industries. The Port of Seattle was ranked the 6th business seaport in the US, playing a key role in bringing international trade, transportation and travel to the Pacific Northwest.

As the home of Microsoft and Amazon, Seattle accounts for over 20% of the nation's software publishing employment. Healthcare employment is projected to continue to grow dramatically and Seattle has the 5th largest biotechnology Research and Development alliance between the University of Washington and the Fred Hutchinson Cancer Research Center. In addition, Puget Sound is one of the capitals of aerospace and computing, with Boeing as an industry leader and one of the largest employers.

LOCATION OVERVIEW



DEMOGRAPHICS

POPULATION

	1 Mile	3 Miles	5 Miles
2023 EST. TOTAL	32,096	263,030	531,175
2028 PROJECTION	35,915	280,252	572,160
2020 CENSUS	32,811	268,166	522,117
PROJECTED GROWTH 2023 - 2028	3,819	17,222	40,985

EMPLOYMENT & INCOME

	1 Mile	3 Miles	5 Miles
2023 EST. MEDIAN HH INCOME	\$153,148	\$144,291	\$143,565
2023 PER CAPITA INCOME	\$86,272	\$88,191	\$93,725
TOTAL BUSINESSES	1,832	16,544	36,926
TOTAL EMPLOYEES	8,600	96,052	290,905

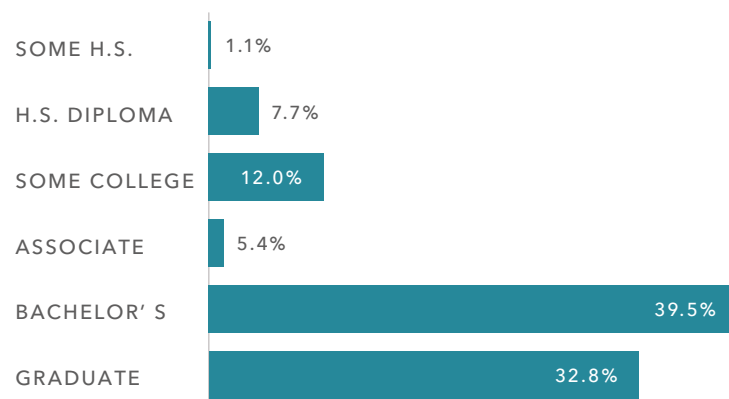
HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2023 TOTAL	15,585	121,870	268,553
2028 PROJECTED	17,402	129,519	289,247
2020 CENSUS	14,813	119,296	255,692
GROWTH 2023 - 2028	1,817	7,650	20,694

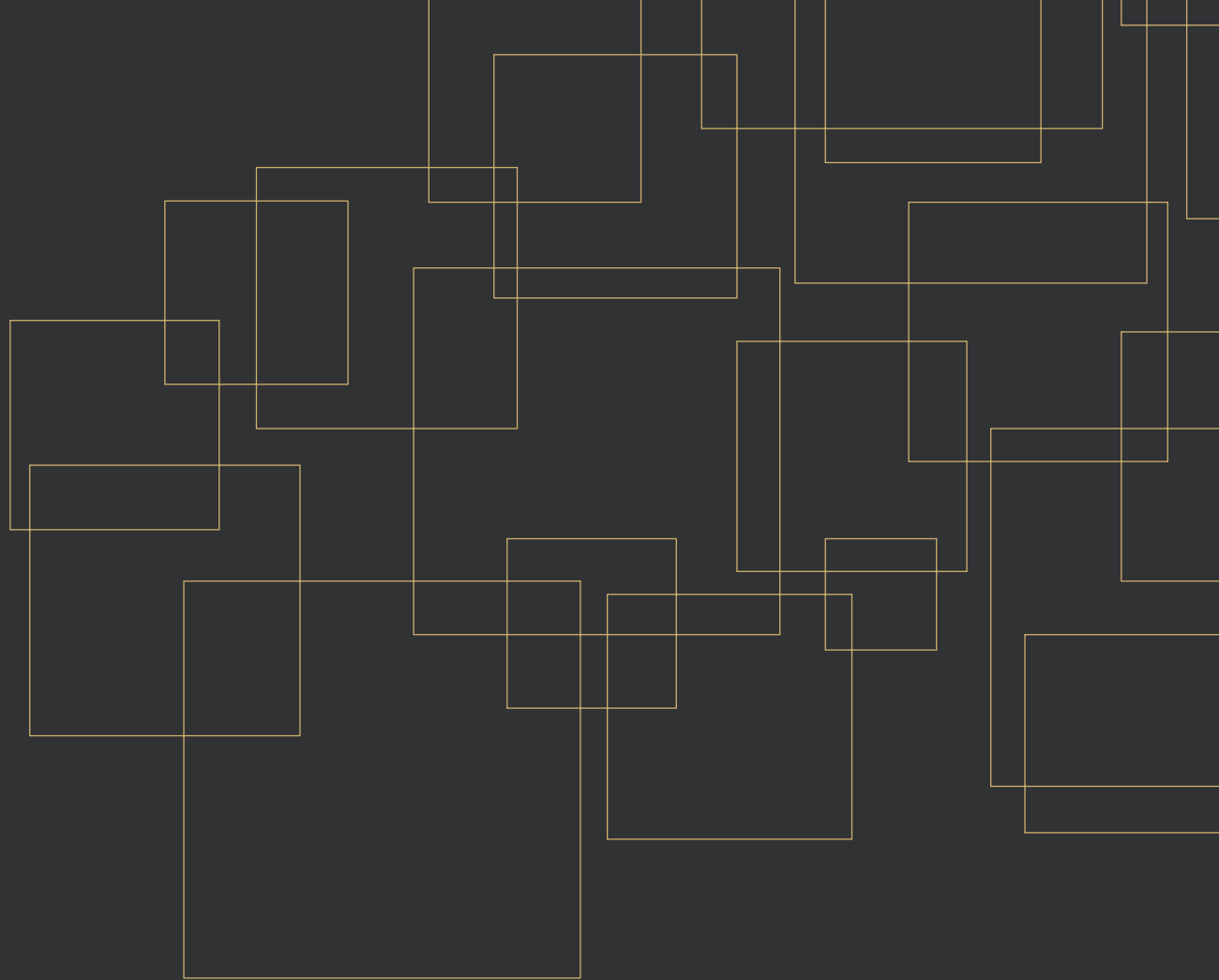
AVERAGE HOUSEHOLD INCOME



EDUCATION (5 MILES)



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DAVID GELLNER

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206.747.4338

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