

OFFERING MEMORANDUM

LEARY WAY RETAIL

4350 LEARY WAY NW, SEATTLE, WA





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INVESTMENT SUMMARY

INVESTMENT SUMMARY

Kidder Mathews is excited to offer a unique opportunity to invest in a value add property in Seattle's "Frelard" neighborhood.

Situated on Leary Way between Fremont and Ballard, this property hosts a variety of key local businesses that are integral to the community. It includes a large parcel of land with potential for future development while currently serving as a lucrative cash-flowing asset.

PRICE	\$3,000,000
CAP	7.12% (proforma)
NOI	\$213,456 (proforma)
LEASABLE SF	10,123
YEAR BUILT	1928
LAND SF	14,960
ZONING	UI U/45

\$3,000,000

PRICE

7.12%

CAP RATE



INVESTMENT HIGHLIGHTS



RARE BALLARD INVESTMENT
IRREPLACEABLE



VALUE ADD



PATH OF PROGRESS FOR
FUTURE DEVELOPMENT



HIGH SURROUNDING
DEMOGRAPHICS



An abstract graphic composed of thin, light-colored lines forming a complex, overlapping grid or wireframe structure. The lines are arranged in a way that creates a sense of depth and perspective, resembling a stylized architectural or structural framework. The graphic is positioned on the left side of the page, extending from the top left towards the bottom right.

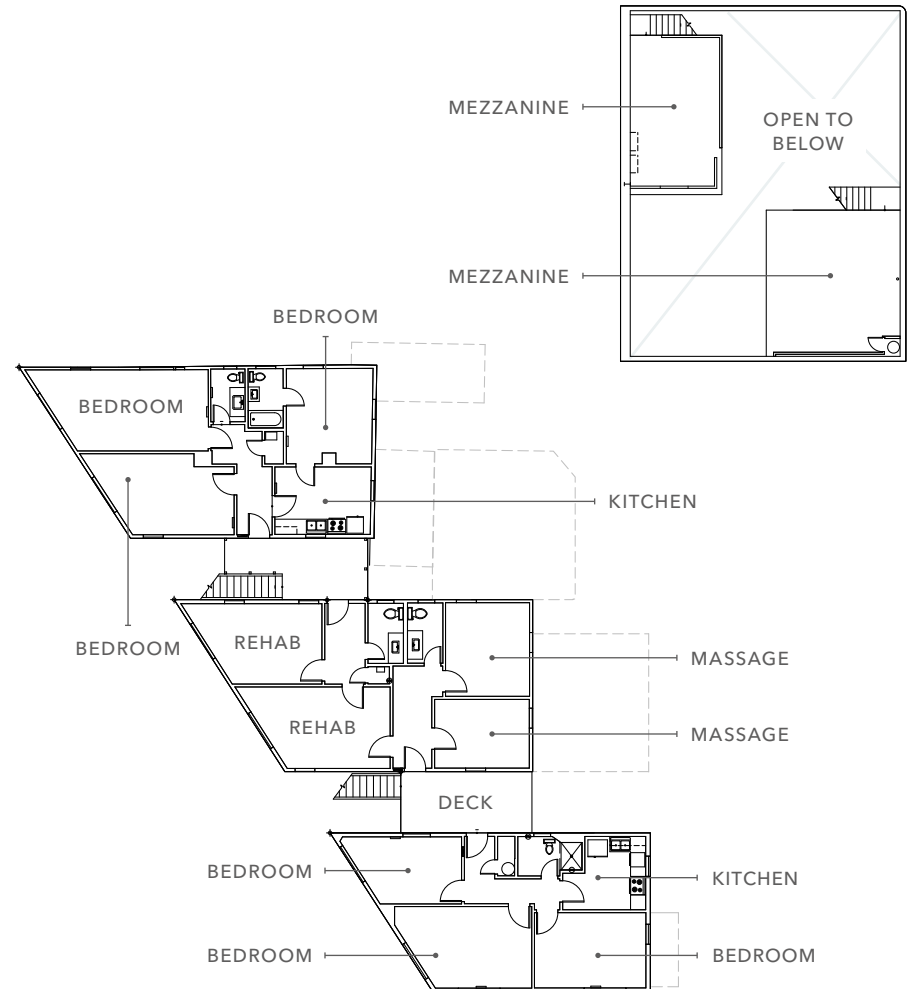
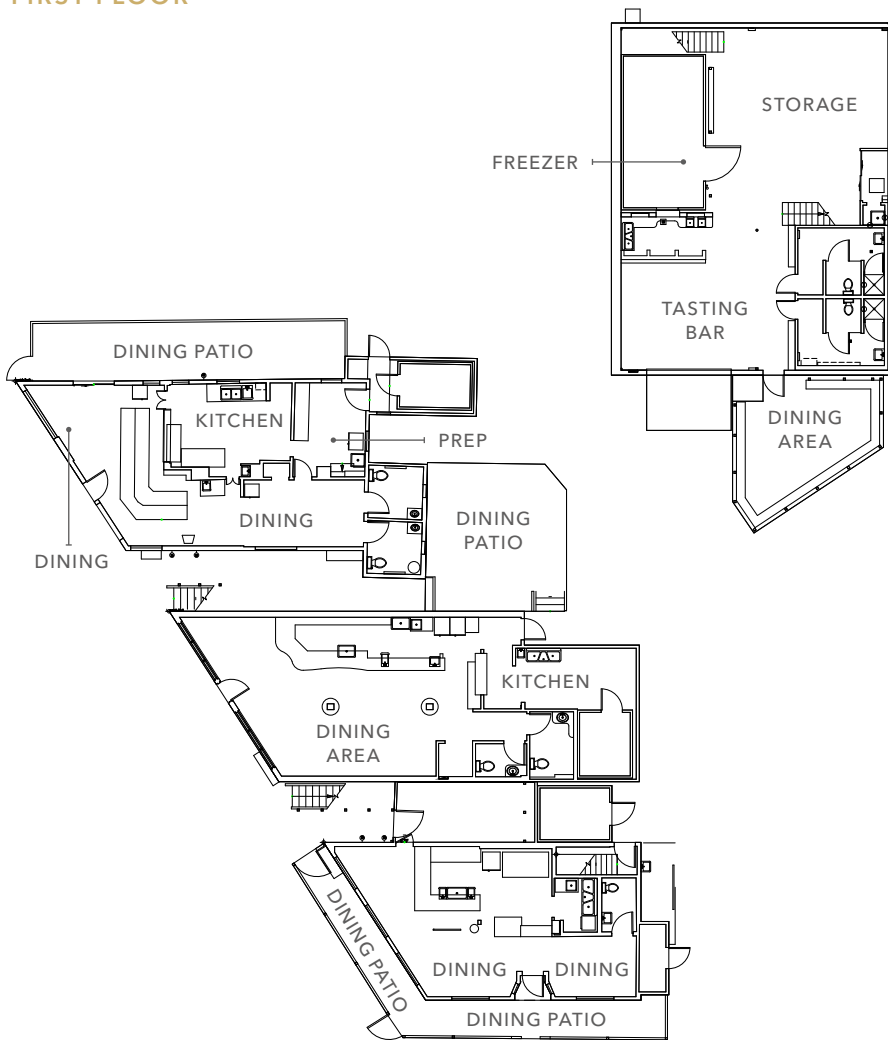
PROPERTY OVERVIEW

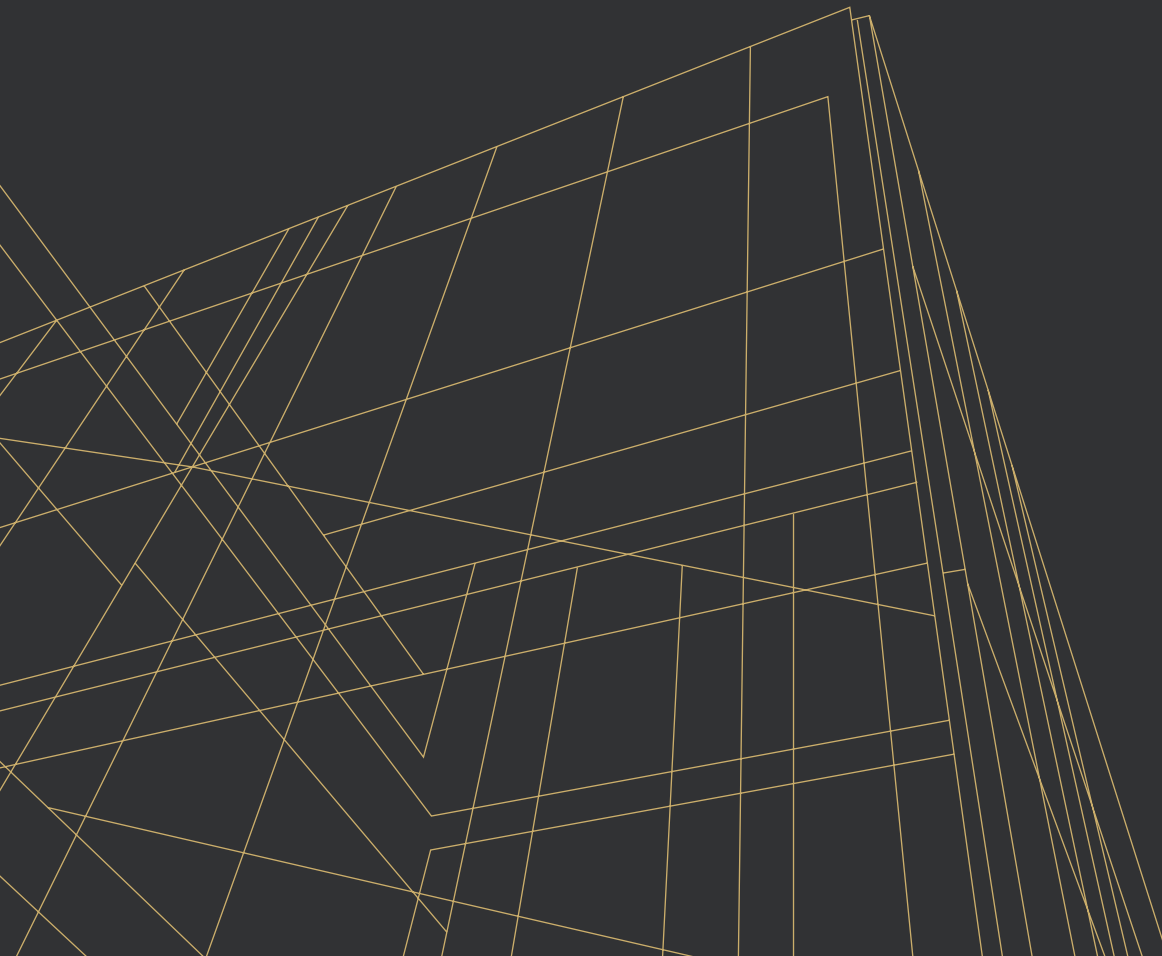
SITE PLAN



FLOOR PLANS

FIRST FLOOR





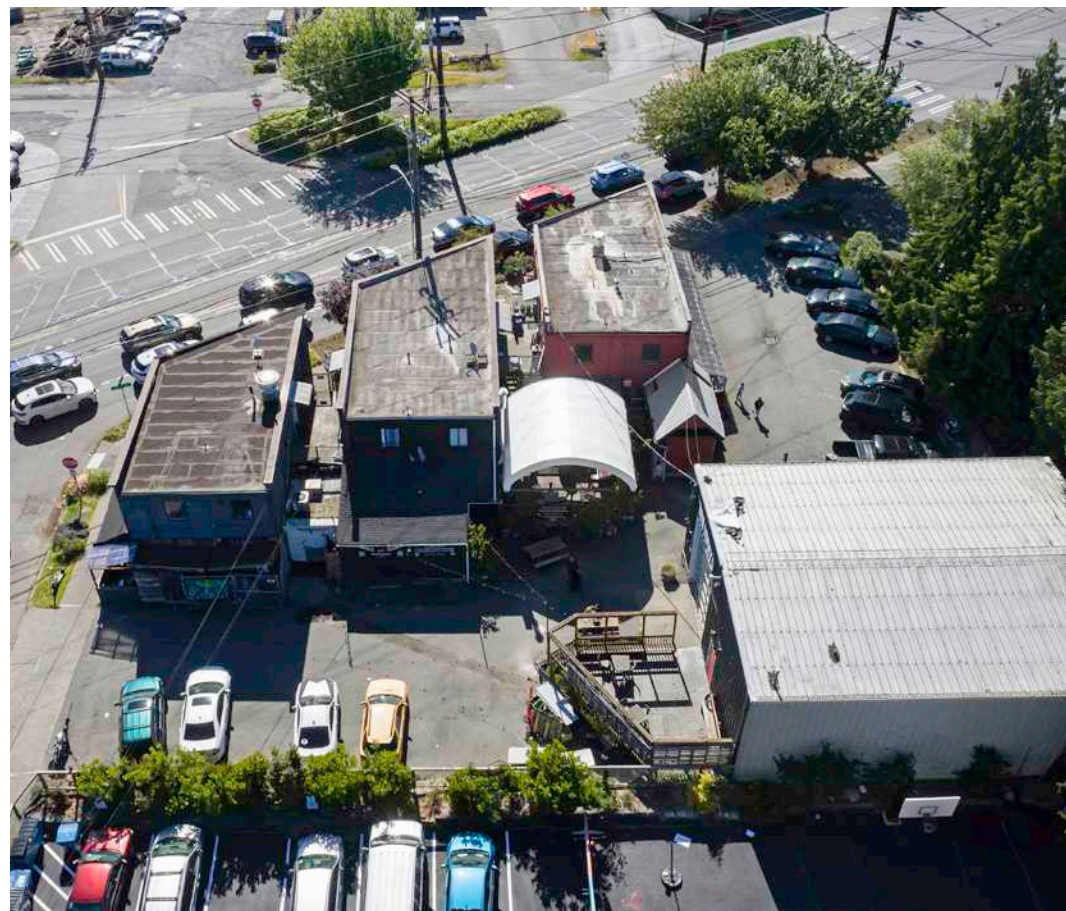
FINANCIALS

Section 03

CASH FLOW SUMMARY

SCHEDULED REVENUE	Annual	Per SF
Scheduled Base Rent	\$241,175	\$23.82
Rent Increases During Analysis Period	\$1,276	\$0.13
Operating Expense Reimbursement	\$73,820	\$7.29
Scheduled Gross Revenue	\$316,271	\$31.24
Vacancy Factor (3%)	(\$9,488)	(\$0.94)
Effective Gross Revenue (EGR)	\$306,782	\$30.30

OPERATING EXPENSES	Annual	Per SF
Property Taxes	\$34,835	\$3.44
Insurance	\$13,249	\$1.31
CAM	\$3,372	\$0.33
Utilities	\$29,081	\$2.87
Management Fee	\$11,271	\$1.11
Reserves	\$1,518	\$0.15
Total Operating Expenses	\$93,326	\$9.22



\$3,000,000

PRICE

7.12%

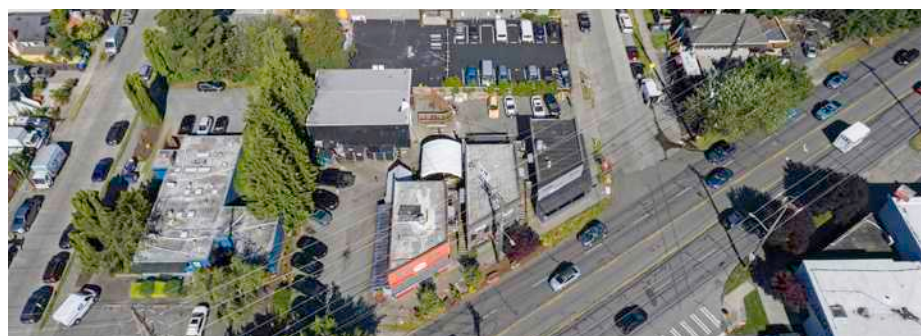
CAP RATE

\$296

PRICE PER SQUARE FOOT

RENT ROLL

Tenant Name	RENT ROLL					RENT DETAILS			
	Suite	Leased SF	% of NRA	Lease Expiration	Recovery Type	Current Monthly Base Rent	Current Annual PSF Base Rent	Rent Increase Date	Rent Increase Monthly Amount
Big Mario's Pizza	4350	1,100	10.86%	1/31/2027	NNN	\$3,075	\$33.55	2/1/2025	\$3,167
Vacant (2nd)	4352	847	8.37%		Gas and Electric	\$1,000	\$14.17		
S/T Hooligan's Assume 3% Increase in 2025	4354	1,341	13.25%	12/31/2027	NNN	\$4,525	\$40.48	1/1/2025	\$4,661
Bianca Brooks (LashBaby)	4356A/B	516	5.10%	MTM	Gas and Electric	\$1,050	\$24.42		
Vacant	4356C/D	516	5.10%		Gas and Electric	\$1,000	\$23.26		
Dish Café Includes Patio and Sewer Water	4358	2,007	19.82%	8/30/2029	NNN	\$4,448	\$26.60		CPI Increases
Vacant (Former Bad Jimmy's)	4358B	2,772	27.39%		NNN	\$3,000	\$12.99		
S/T Hooligans (2nd)	4360A	1,024	10.12%	MTM	Gas and Electric	\$2,000	\$23.43		
Total		10,123	100%			\$20,098	\$23.82		\$7,828



OPERATING EXPENSES

	OPERATING EXPENSES (FORECASTED)			REIMBURSEMENTS
	Total	PSF	Notation	Annualized In-Place
Property Taxes	\$34,835	\$3.44	1	\$26,620
Insurance	\$13,249	\$1.31	2	\$10,125
Utilities	\$29,081	\$2.87	2	\$29,081
CAM	\$3,372	\$0.33	2	\$2,577
Management Fee	\$11,271	\$1.11	3	\$8,613
Reserves	\$1,518	\$0.15	4	\$0
Total Expenses	\$93,326	\$9.22		\$77,016

NOTATIONS

1) Tenant operates on a NNN recovery structure.

2) Tenant Reimburses for Gas and Electric

REIMBURSEMENTS

	Pro-Rata%	Property Taxes	Insurance	CAM	Utilities	Management Fee	Noations	Tenant Totals
Big Mario's Pizza	10.86%	\$3,784	\$1,439	\$366	\$3,159	\$1,224	1	\$9,972
Vacant (2nd)	8.37%				\$2,433		2	\$2,433
S/T Hooligan's	13.25%	\$4,616	\$1,756	\$447	\$3,854	\$1,494	1	\$12,166
Bianca Brooks (LashBaby)	5.10%				\$1,482		2	\$1,482
Vacant	5.10%	\$1,775	\$675	\$172	\$1,482	\$574	2	\$1,482
Dish Café	19.82%	\$6,905	\$2,626	\$668	\$5,765	\$2,234	1	\$18,200
Vacant (Former Bad Jimmy's)	27.39%	\$9,540	\$3,628	\$923	\$7,964	\$3,087	1	\$25,142
S/T Hooligans (2nd)	10.12%				\$2,942		1	\$2,942
Total	100%	\$26,620	\$10,125	\$2,577	\$29,081	\$8,613		\$73,820

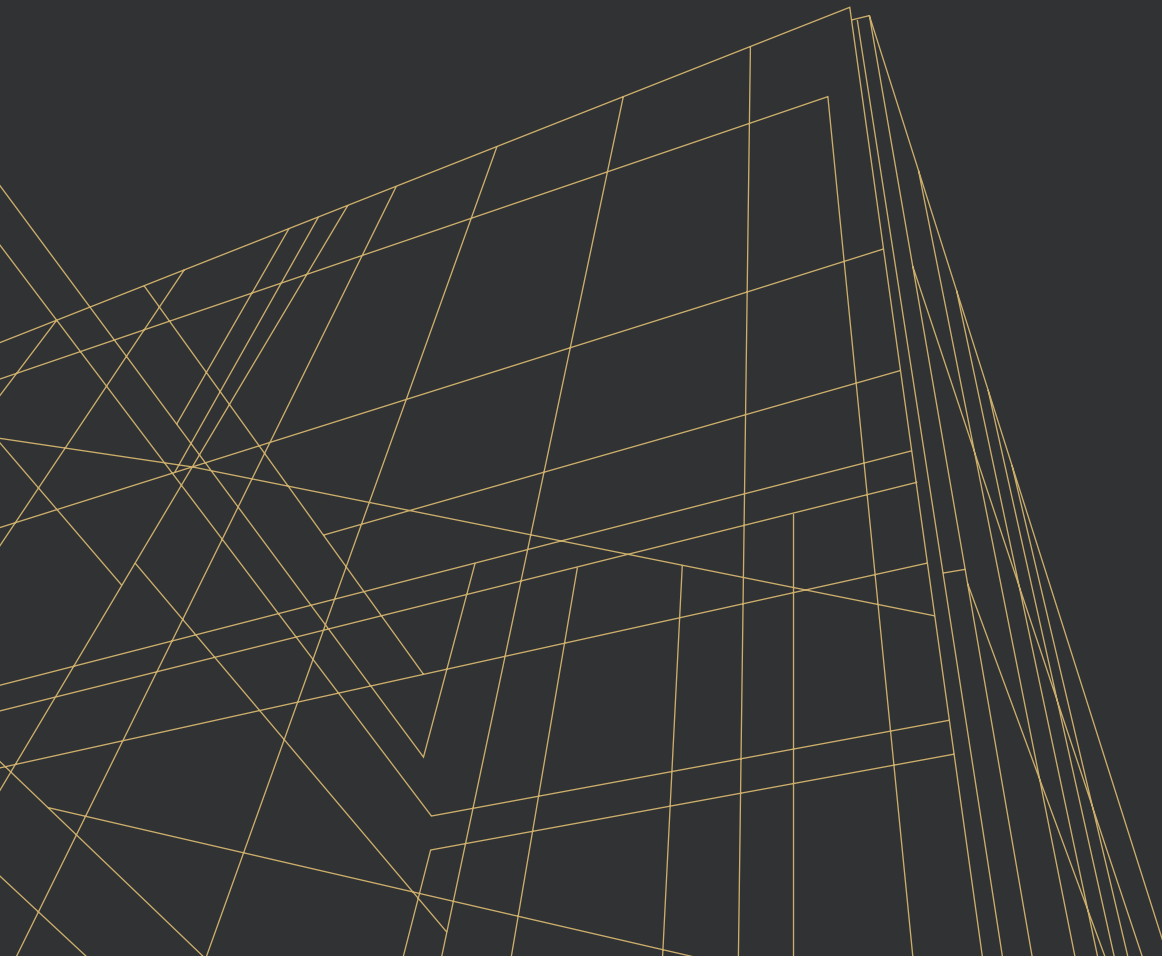
NOTATIONS

1) Based on the 2024 King County Tax Assessor

2) Based on the 2022 P&L Financial Statement.

3) Calculated at 4% of EGR. Matches approx % per provided P&L

4) Methodology: \$0.15/SF allocated towards Reserves.



LOCATION OVERVIEW



SEATTLE

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

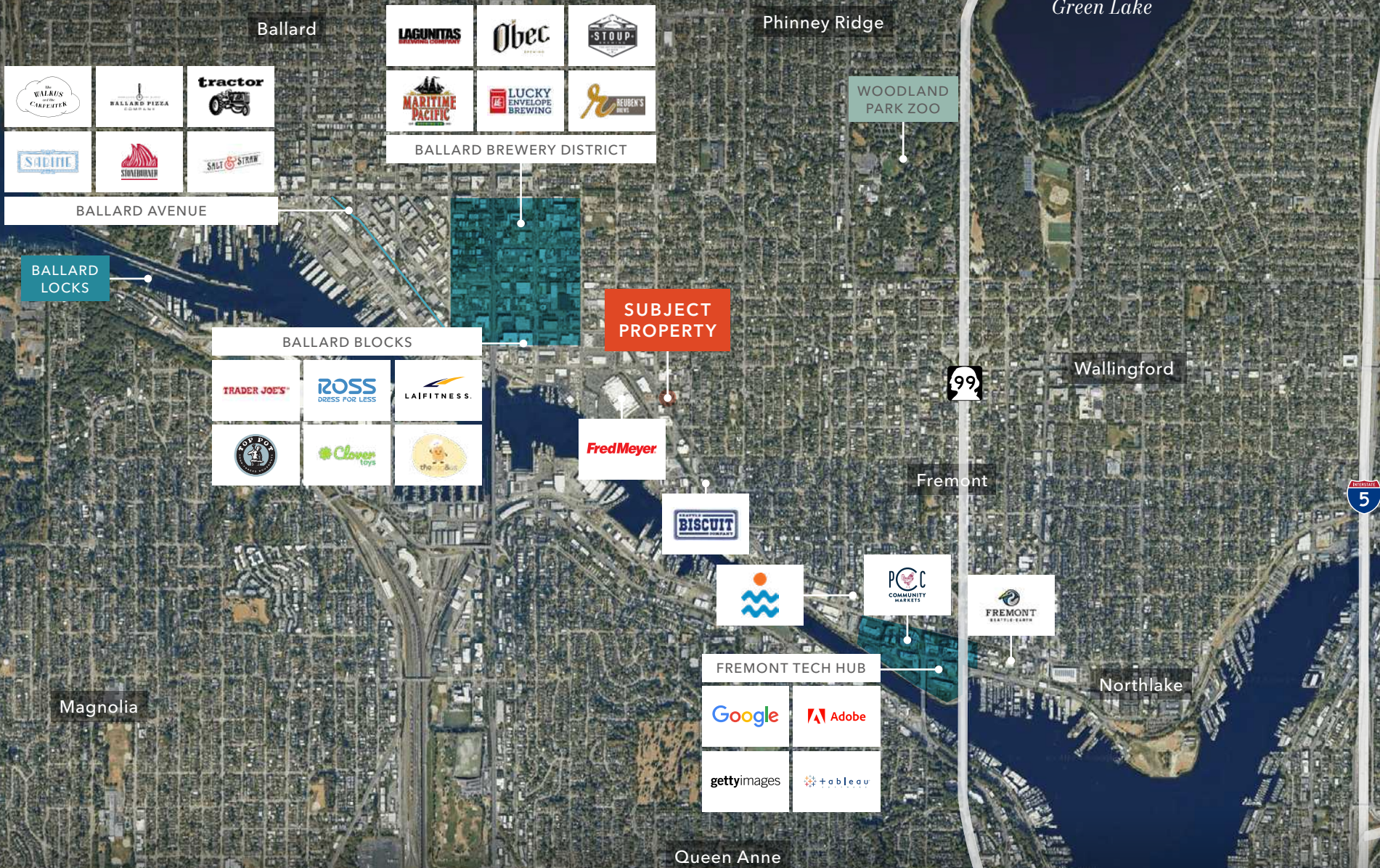
The region is known for its quality of life, arts, and outdoor lifestyle which helps attract an educated workforce. Numerous camping, hiking, winter sports, and recreational activities are located a short drive from the city. Seattle's main attractions include Pike Place Market, the Space Needle, and 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
2024 TOTAL	33,419	273,269	526,046
2029 PROJECTION	34,650	288,947	558,836
2020 CENSUS	32,740	261,776	497,019
PROJECTED GROWTH 2024 - 2029	1,231 (0.7%)	15,678 (1.1%)	32,790 (1.2%)

INCOME

	1 Mile	3 Miles	5 Miles
2024 AVERAGE HH INCOME	\$202,607	\$192,538	\$186,283
2029 PROJECTED AVERAGE HH INCOME	\$207,922	\$192,941	\$185,759
2024 MEDIAN HH INCOME	\$143,345	\$145,001	\$140,243
2029 PROJECTED MEDIAN HH INCOME	\$146,892	\$146,624	\$141,921



TOP 5 EMPLOYERS

 <p>90,000 EMPLOYEES</p>	 <p>60,244 EMPLOYEES</p>	 <p>58,400 EMPLOYEES</p>	 <p>55,000 EMPLOYEES</p>	 <p>51,850 EMPLOYEES</p>
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