

BROADWAY STATE

INVESTMENT HIGHLIGHTS

NNN LEASES WITH MINIMAL LANDLORD RESPONSIBILITIES

The two tenants are responsible for all expenses and maintaining the property except for the roof and structure

OWNER-USER OPPORTUNITY

The current lease for the upstairs office space (1,695 SF) ends at the end of January 2026, and an owner-user could occupy the space at that date, but an earlier date may be possible as well

PRICED BELOW \$2M AND AT A 6%+ CAP RATE

The fully occupied former bank property is available at approximately \$500 per net rentable square foot and at \$35 per foot in base rent

LONG-TERM, STABLE TENANT

Come Buy Tea, an international franchise has signed a lease until January 31st, 2034

HIGH TRAFFIC CORRIDOR

The property has ±110 feet of frontage along Broadway Ave E and E Pike Street, where traffic counts exceed 10,350 vehicles per day (2022), Downtown and the convention center are located minutes away

PEDESTRIAN-ORIENTED, WALKABLE LOCATION

Positioned on a high visibility corner lot on the Pike/Pine corridor's main intersection, and boasting a perfect Walker's Paradise score of 100

NEAR 2 UNIVERSITIES AND MASS TRANSIT

Within a 5-minute walk to Seattle University and a 2-minute walk to Seattle Central College, Seattle's Link light rail, and many transit routes and Capitol Hill area employers

DEVELOPMENT OPPORTUNITY IN CORE SEATTLE SUBMARKET

The potential exists to assemble the neighboring property to the north and develop the strategic corner lot

ARCHITECTURALLY UNIQUE, CLASSIC PROPERTY WITH UPDATES

Originally developed as a bank, the property features many updates to the systems and building

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PROPERTY DESCRIPTION

Situated on a prominent corner in a pedestrian-oriented and transit-served retail corridor in Capitol Hill's Pike/Pine neighborhood, the Broadway State Building is a NNN leased property featuring 100% occupancy, and a 6%+ current cap rate offered under \$2M and approximately \$500 per net rental square foot. The property was originally constructed as a bank offering financial services in the middle of the neighborhood's auto row area dealerships and related businesses. Featuring a perfect "Walker's Paradise" Walk Score® of 100, this property is less than a mile from Downtown and the Seattle Convention Center, and more importantly, is within a 5-minute walk of two places of higher education - Seattle Central College and Seattle University - and many of Capitol Hill's employers and office spaces.

The property's 1,700+ SF of ground-floor retail space featuring extraordinarily high ceilings, matching tall windows, and an additional 430 SF of storage is occupied by a franchise of Come Buy Tea, an international chain of Boba Tea and Waffle cafés. The busy operator just signed a 10-year lease. Upstairs is Here.com, a local design company with another year left on their lease, offering an owner-user buyer the opportunity to purchase the property and occupy the upstairs office space for their own business. The property's 1,695 SF office space features bright interior with skylights, exposed brick walls, fir wood floors, operable windows, en-suite restroom and kitchenette, HVAC and private entry fronting Broadway (no elevator).

The site, with its ±20 feet of frontage on E Pike and ±90 feet of frontage on Broadway E, benefits from daily traffic counts of more than 10,350 vehicles headed in all directions.

With such an excellent corner location in one of Seattle's most desirable neighborhoods, redeveloping the property into a view, mixed-use multifamily and retail property is another potentially lucrative option possible by obtaining or partnering with the neighboring parcel. Given the property's NC3P-75 (M) zoning, a new mixed-use development is possible with no parking requirement.

Priced at \$1,975,000, the Broadway State is available at a 6%+ cap rate and approximately \$500 per foot. Its strategic corner location and reasonable rental rates of \$35 per foot, combined with the potential for cap rate compression, Broadway State should provide the buyer with long-term upside.

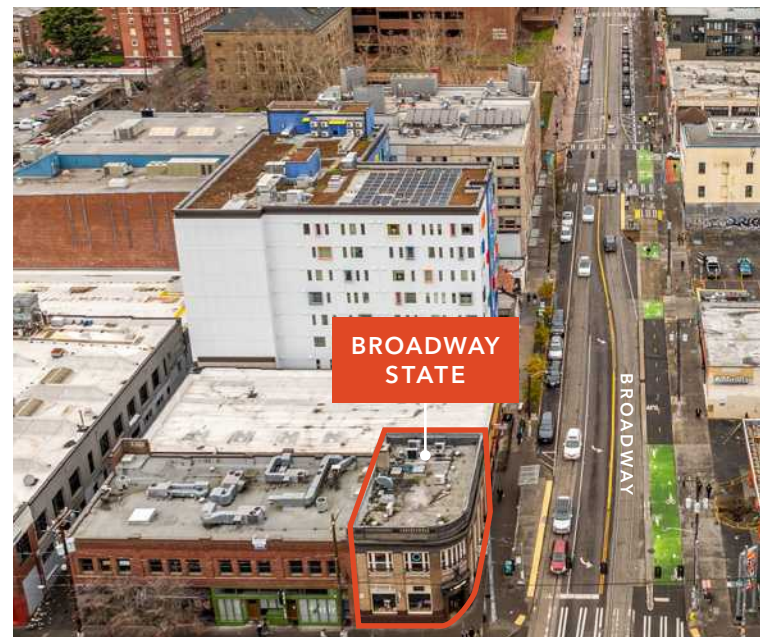
PROPERTY DETAILS

PROPERTY NAME	Broadway State
ADDRESS	824 E Pike St
ASKING PRICE	\$1,975,000
COMMERCIAL SPACES	2
YEAR BUILT	1913
NRSF	±3,828 SF
LOT SIZE	±1,429 SF*
ZONING	NC3P-75 (M)
PARCEL	600300-0525

*Per King County records

PRICING SUMMARY

PRICE	\$1,975,000
PRICE/COMMERCIAL SPACE	\$987,500
PRICE/NRSF	\$515.94
CURRENT CAP RATE	6.1%
MARKET CAP RATE	6.4%
CURRENT GRM	10.5
MARKET GRM	10.1



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TENANTS

COMEBUYTEA



HERE



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FINANCIALS

RENT ROLL

Tenant	SF	Current Rent	Current Rent/SF	Market Rent**	Market Rent/SF
Come Buy Tea	2,133	\$6,173	\$34.73	\$6,386	\$35.93
Here LLC	1,695	\$4,900*	\$34.69	\$4,900	\$34.69
Average	1,914	\$5,537	\$34.71	\$5,643	\$35.38
Total	3,828	\$11,073		\$11,286	

*Reflects rent amount that will be effective on February 1, 2025.

**Reflects next year's rent increase.

INCOME

	Current	Market
Total Scheduled Rent	\$132,876	\$135,432
CAM Recovery	\$54,516	\$59,717
Gross Potential Income	\$187,392	\$195,149
Less Physical Vacancy (5%)	(\$9,370)	(\$9,757)
Effective Gross Income	\$178,022	\$185,392

EXPENSES

	Current	Market
Real Estate Taxes	\$17,607	\$18,410
Insurance	\$9,324	\$9,324
Utilities	\$15,313	\$15,313
Repairs & Maintenance	\$3,449	\$3,449
Professional Management	\$8,201	\$9,270
Administrative Fees	\$132	\$132
Licenses, Permits, Bank Fees	\$141	\$141
Accounting Fees	\$3,900	\$3,900
Total Expenses	\$58,067	\$59,939
Expenses/SF	\$15.17	\$15.66
Net Operating Income	\$119,955	\$125,452



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COMPARABLES



01

RESTAURANT BUILDING

427-429 15th Ave E, Seattle

DATE SOLD	9/17/2024
SALE PRICE	\$2,125,000
PRICE/BUILDING SF	\$431
CAP RATE	N/A
TENANTS	1
BUILDING SF	4,929
LOT SF	4,577
ZONING	NC2P-55 (M)
YEAR BUILT	1924



02

CAFÉ AND RESIDENTIAL

1418 NW 70th St, Seattle

DATE SOLD	4/29/2024
SALE PRICE	\$1,002,000
PRICE/BUILDING SF	\$515
CAP RATE	N/A
TENANTS	1 + 2 Residential
BUILDING SF	1,946
LOT SF	2,875
ZONING	LR2 RC (M)
YEAR BUILT	1926



03

RESTAURANT AND ROOMING HOUSE

4759 Brooklyn Ave, Seattle

DATE SOLD	1/16/2024
SALE PRICE	\$3,932,500
PRICE/BUILDING SF	\$680
CAP RATE	N/A
TENANTS	1 + Rooming House
BUILDING SF	5,781
LOT SF	4,167
ZONING	SM-U 75-240 (M1)
YEAR BUILT	1940



04

RESTAURANT BUILDING

2801 E Madison St, Seattle

DATE SOLD	11/8/2024
SALE PRICE	\$1,500,000
PRICE/BUILDING SF	\$744
CAP RATE	3.3%
TENANTS	1
BUILDING SF	2,015
LOT SF	4,000
ZONING	NC2P-55 (M)
YEAR BUILT	1905



05

RESTAURANT BUILDING

1515 Queen Anne Ave N, Seattle

DATE SOLD	6/10/2024
SALE PRICE	\$1,500,000
PRICE/BUILDING SF	\$500
CAP RATE	N/A
TENANTS	1
BUILDING SF	3,000
LOT SF	3,600
ZONING	NC2P-55 (M)
YEAR BUILT	1931



06

FAST SERVICE COFFEE SHOP

9862 16th Ave SW, Seattle

DATE SOLD	6/27/2024
SALE PRICE	\$3,000,000
PRICE/BUILDING SF	\$1,212
CAP RATE	5.4%
TENANTS	1
BUILDING SF	2,475
LOT SF	18,317
ZONING	CBPSODPA
YEAR BUILT	2017