

OFFERING MEMORANDUM
DUBLINER - FREMONT
3515 Fremont Ave N, Seattle, WA 98103

FOR SALE



Presented By

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THE DUBLINER BUILDING



PROPERTY DESCRIPTION

Presenting a prime investment opportunity in the heart of Fremont, Seattle. This iconic property at 3515 - 3517 Fremont Avenue N boasts a 20,769 square foot building dating back to 1911. With its classic architecture, and unbeatable location, this property presents a secure and rewarding investment opportunity in one of Seattle's most vibrant neighborhoods.

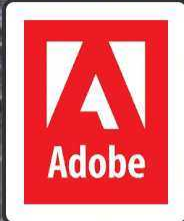
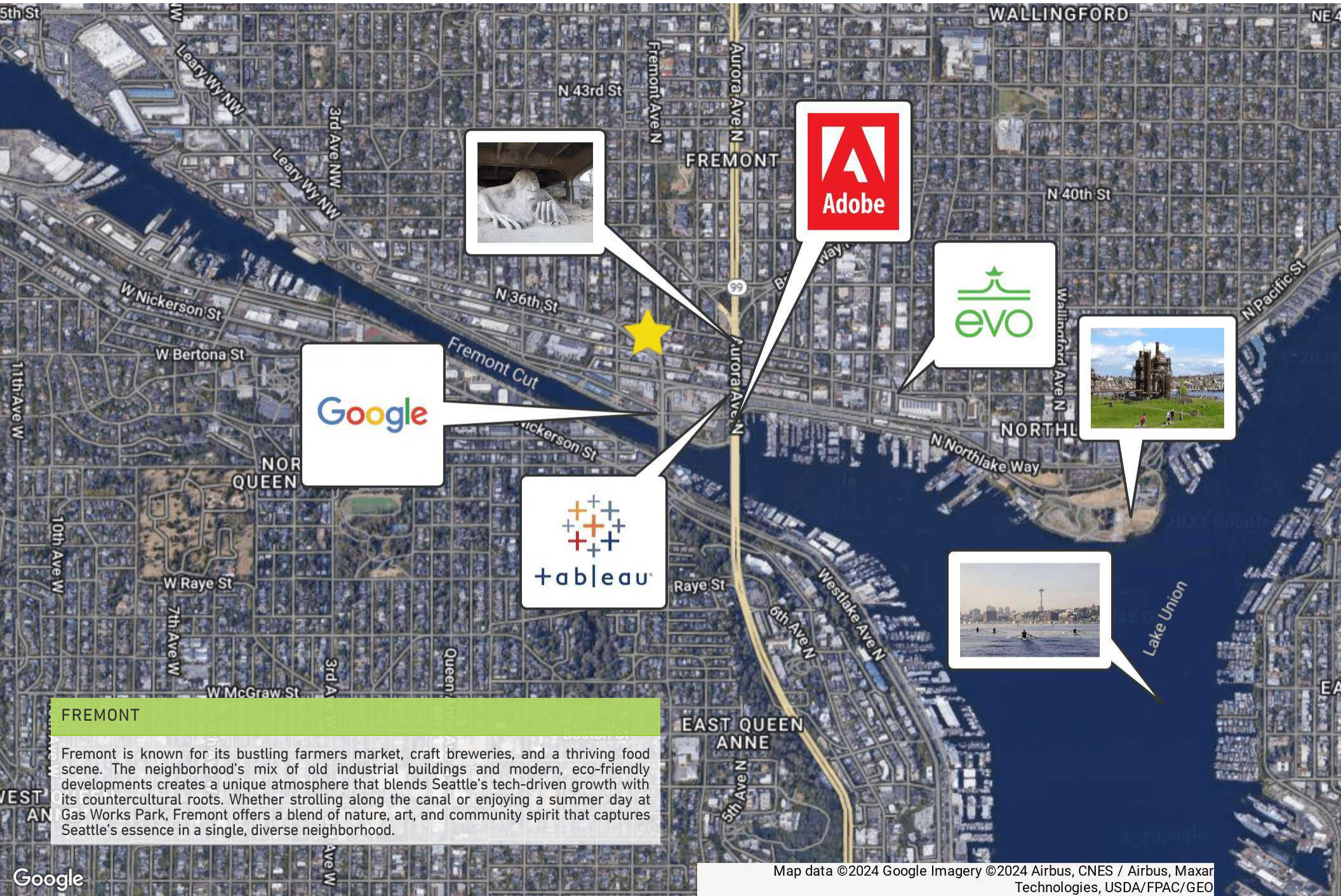
Owned and professionally managed for the last 14 years by a well-known Seattle based property group, this building has been transformed into an iconic Fremont retail destination. This seasoned ownership group has maintained this building with care and precision, preserving its historic character while fostering an environment that attracts and retains high-quality tenants.

In 2011 the ownership group transformed the upper-level apartments into a boutique Hotel/Hostel concept that played off the vintage charm of the property but with a modern vibe. More recently from 2020 - 2024 a portion of the lower-level retail was re-tenanted and reconfigured. This renovation has modernized the space, increased its usability, and positioned it for higher rental income potential. The changes have also improved the overall aesthetic and attractiveness of the property. The retail that fronts on Fremont Avenue has always been in high demand and attracted long-term tenants who contribute to the vibrancy and stability of the Fremont neighborhood. These established businesses have become an asset to the local community, enhancing the property's reputation and ensuring consistent rental income.

SALE PRICE	\$7,200,000
PRICE / SF:	\$346.67
CAP RATE:	6.25%
NET RENTABLE SF:	20,769 sf
LAND SF:	7,374 sf
MARKET:	Fremont
STORIES:	2 + Lower Level

ASSUMABLE DEBT OPTIONS AS LOW AS 3.90% THROUGH 9/2029

WELCOME TO FREMONT



FREMONT

Fremont is known for its bustling farmers market, craft breweries, and a thriving food scene. The neighborhood's mix of old industrial buildings and modern, eco-friendly developments creates a unique atmosphere that blends Seattle's tech-driven growth with its countercultural roots. Whether strolling along the canal or enjoying a summer day at Gas Works Park, Fremont offers a blend of nature, art, and community spirit that captures Seattle's essence in a single, diverse neighborhood.

THE DUBLINER BUILDING



INVESTMENT HIGHLIGHTS

Turnkey, vintage retail trophy building in Seattle's eclectic Fremont neighborhood. Pride of ownership building with great Tenant mix in the Iconic "Center of the Universe".

*Updated classic building with vintage charm intact. The perfect blend of modern upgrades and timeless appeal.

*Exciting tenant mix. Featuring a boutique hotel/hostel, upscale Thai restaurant, hot yoga studio, frame shop, poke shop, hair salon, a creative works space and a cafe "coming soon" to the lower-level space.

*Full NNN Leases. 94.75% Occupancy. Strong and stable in-place cashflow.

*Awesome location. This area is buzzing with energy. Lots of pedestrian traffic. Day and night, this property has a great neighborhood feel.

CAPITAL EXPENSE HIGHLIGHTS

NEW BOILER	2023
NORTHSIDE TUCKPOINTING	2023
NEW INTERCOM (DOOR KING)	2023
ALLEY/SOUTHSIDE TUCKPOINTING	2019
ROOF KARNAK COATING (UNDER WARRANTY)	2016
2ND FLOOR WINDOW REPLACEMENT (VINYL)	2013
SIDE SEWER REPLACEMENT	2011
MAJOR 2ND FLOOR (HOTEL/HOSTEL) REMODEL	2011



THE DUBLINER BUILDING



BUILDING INFORMATION

PARCEL NUMBER	1972203060
ZONING	NCP2P - 75 (M1)
STRUCTURE	Masonry
YEAR BUILT	1911
ROOF	Torchdown with Karnak Coating
PLUMBING	Galvanized / Copper / Pex
ELECTRICAL	Updated
FIRE SYSTEM	Fire alarm on upper floor and sprinklers in lower level basement
HEAT	Boiler - Hydronic Heat
AIR CONDITIONING	Two (2) street level tenants have AC. Maintained by Tenants.
HOT WATER	3 hot water tanks that serves the building (Thai Restaurant has their own)
PARKING	Street parking

INCOME & EXPENSES

INCOME SUMMARY	IN PLACE	2025 EXPECTED - PROFORMA
RENT	\$489,771	\$503,290
ESTIMATED PASSTHRU (NNN & UTILITES)	\$265,768	\$281,187
VACANCY	- \$39,741 (5.26%)	- \$31,379 (4.0%)
GROSS INCOME	\$715,798	\$753,098
EXPENSE SUMMARY	IN PLACE	2025 EXPECTED - PROFORMA
REAL ESTATE TAXES	\$69,138	\$73,066
INSURANCE (ASSUMES EQ)	\$48,457	\$62,118
UTILITIES	\$81,422	\$83,051
MANAGEMENT FEE	\$34,994 5%	\$30,124 4%
MAINTENANCE & REPAIR	\$28,880	\$29,458
GENERAL & ADMIN	\$2,876	\$2,934
GROSS EXPENSES	\$265,767	\$280,751
NET OPERATING INCOME	\$450,031	\$472,347
CAP RATE	6.25%	6.56%

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INCOME & EXPENSE NOTES

IN PLACE - INCOME AND EXPENSE NOTES:

Income reflects actual rents as of November 1, 2024 and a market rent of \$2,275 for the vacant unit.

Vacancy - 5.26% calculated by using 1,093sf total vacant space by 20,769 total sf.

Expenses were generated from trailing 12 month expenses as of August 2024 less CAPX items that were expensed per IRS De Minimis Rule in December 2023.

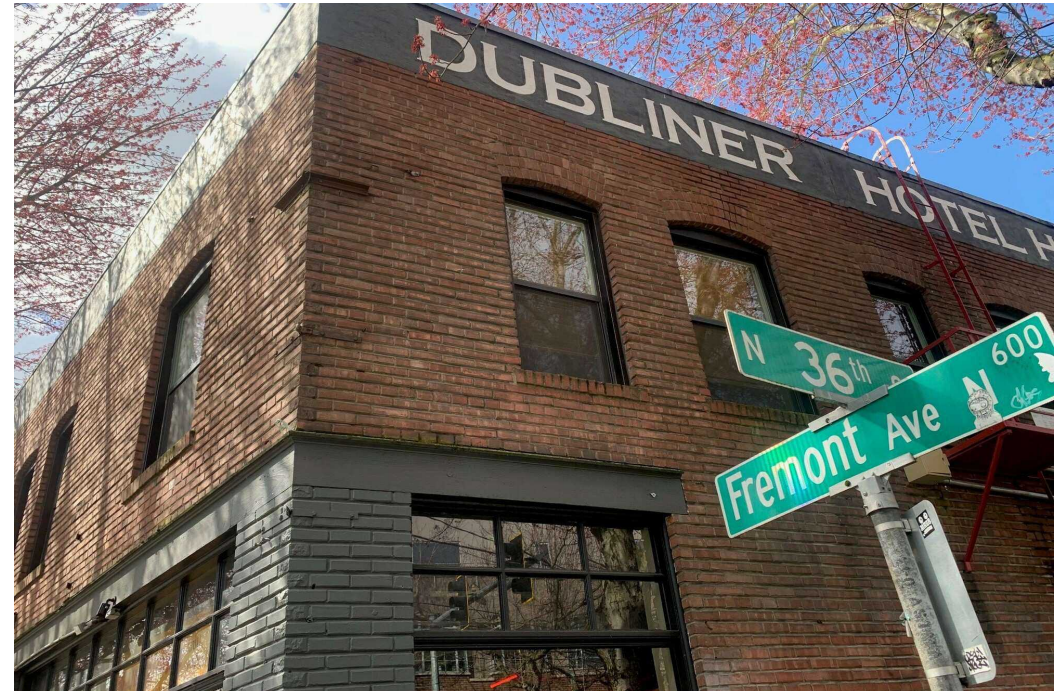
2025 PROFROMA - INCOME AND EXPENSE NOTES:

Using known rent schedule for 2025, assuming a 3% increase for renewal. Expenses were generated from trailing 12 month expenses as of August 2024 plus a 2% increase in general categories.

Management Fee - Assuming a 4% fee.

Property Taxes - Used the 2024 millage rate of .0093 and the 2025 tax assessed value.

Insurance - Used a 28% premium increase from 2024. Includes EQ.





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