

THE KALBERG BUILDING

4517 UNIVERSITY WAY NE
SEATTLE, WA 98105

OFFERING
MEMORANDUM



THE OPPORTUNITY

Lee & Associates Northwest is pleased to present The Kalberg Building. The asset is classic 1920s masonry mixed-use investment opportunity located in the vibrant U-District, near the University of Washington. The Property is prominently located between 45th and 47th streets on the West side of the University. It features ground-floor retail with second floor offices above.

The second floor office space could be considered for an Owner User wanting as much as 6,184 SF; the second floor space demises well and currently has minimal income in place while waiting for new tenants. In addition, the property has basement storage while the elevator serves all three floors.





PROMINENT U DISTRICT LOCATION

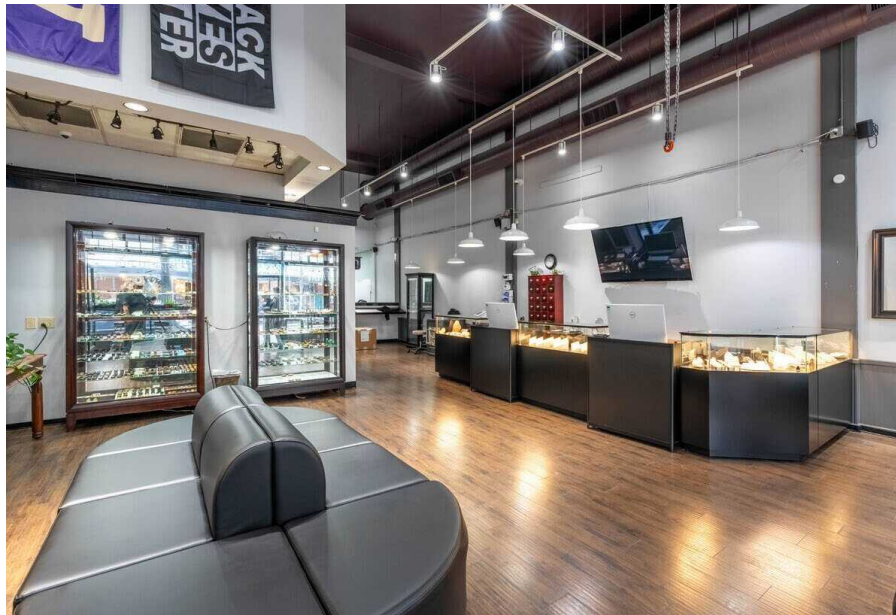
THE
KALBERG
BUILDING

| | |
|----------------------------|--------------------------------------------------|
| ADDRESS | 4515 University Way NE, Seattle, WA 98105 |
| OFFERING PRICE | \$4,100,000 |
| BUILDING SF | 19,659 SF |
| \$ / SF | \$208 |
| YEAR BUILT | 1928 |
| NOI | \$325,350 |
| CAP RATE: ACTUAL/PROFORMA: | 4.56% / 7.94% |
| TOTAL LAND | +/- 6,695 SF 0.15 AC |
| OCCUPANCY | 1st Floor (Retail) 100% 2nd Floor (Office) M/M |
| ZONING | NC3P-65 |

- » 6,184 SF of office space available with a 60-day notice to the current tenant - perfect for an owner/ user wanting to be located near the University
- » The second floor space has a nice mix of private offices and open areas and can accommodate a range of businesses
- » An alternate strategy has been considered for the property: to renovate the top floor into apartments. Plans, structural designs, and meeting notes from city meetings are available for review.
- » Three-minute walk from the light rail station

PHOTOS

THE
KALBERG
BUILDING



EXTERIOR PHOTO

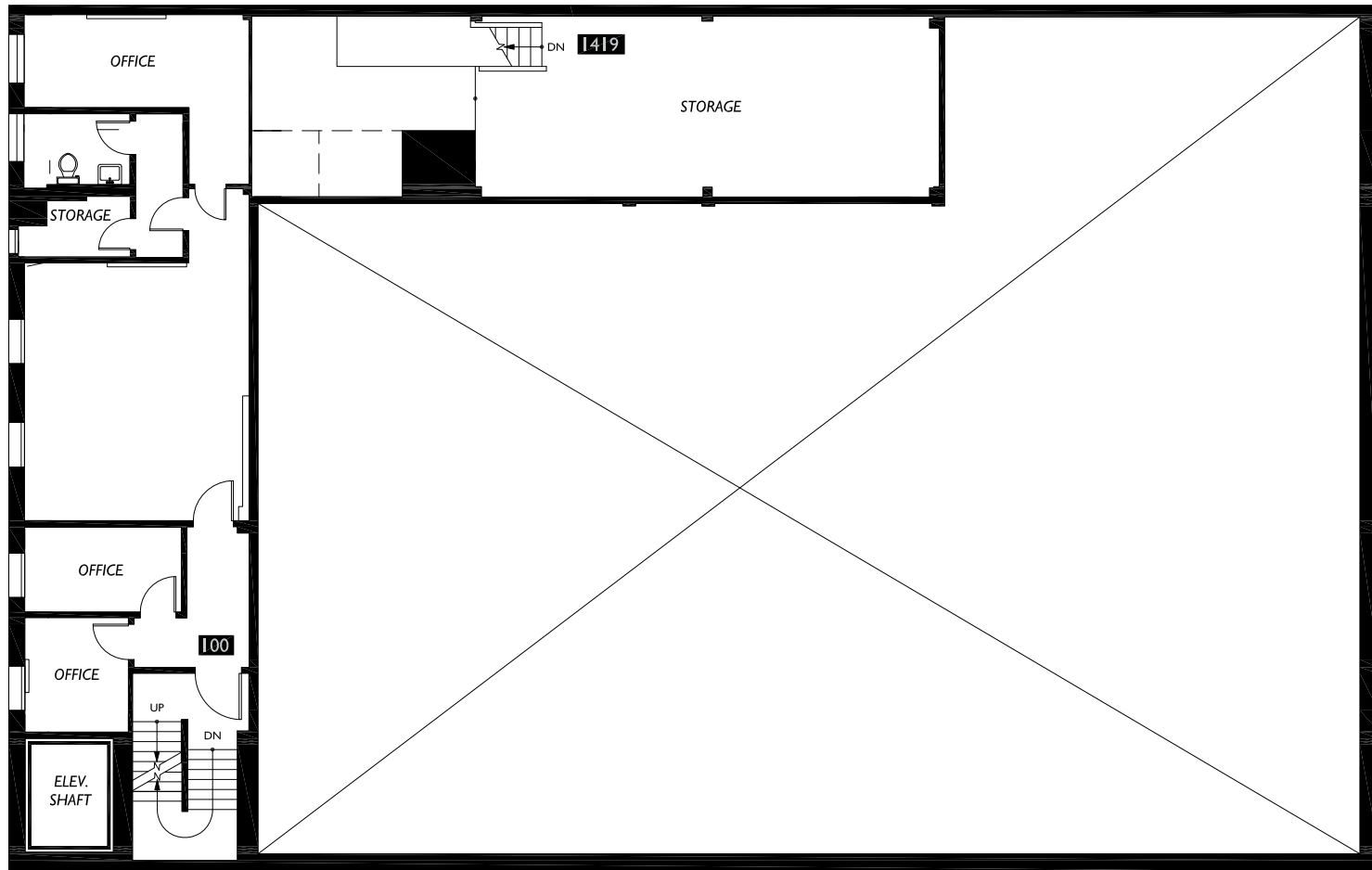
THE
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FLOOR PLANS

THE
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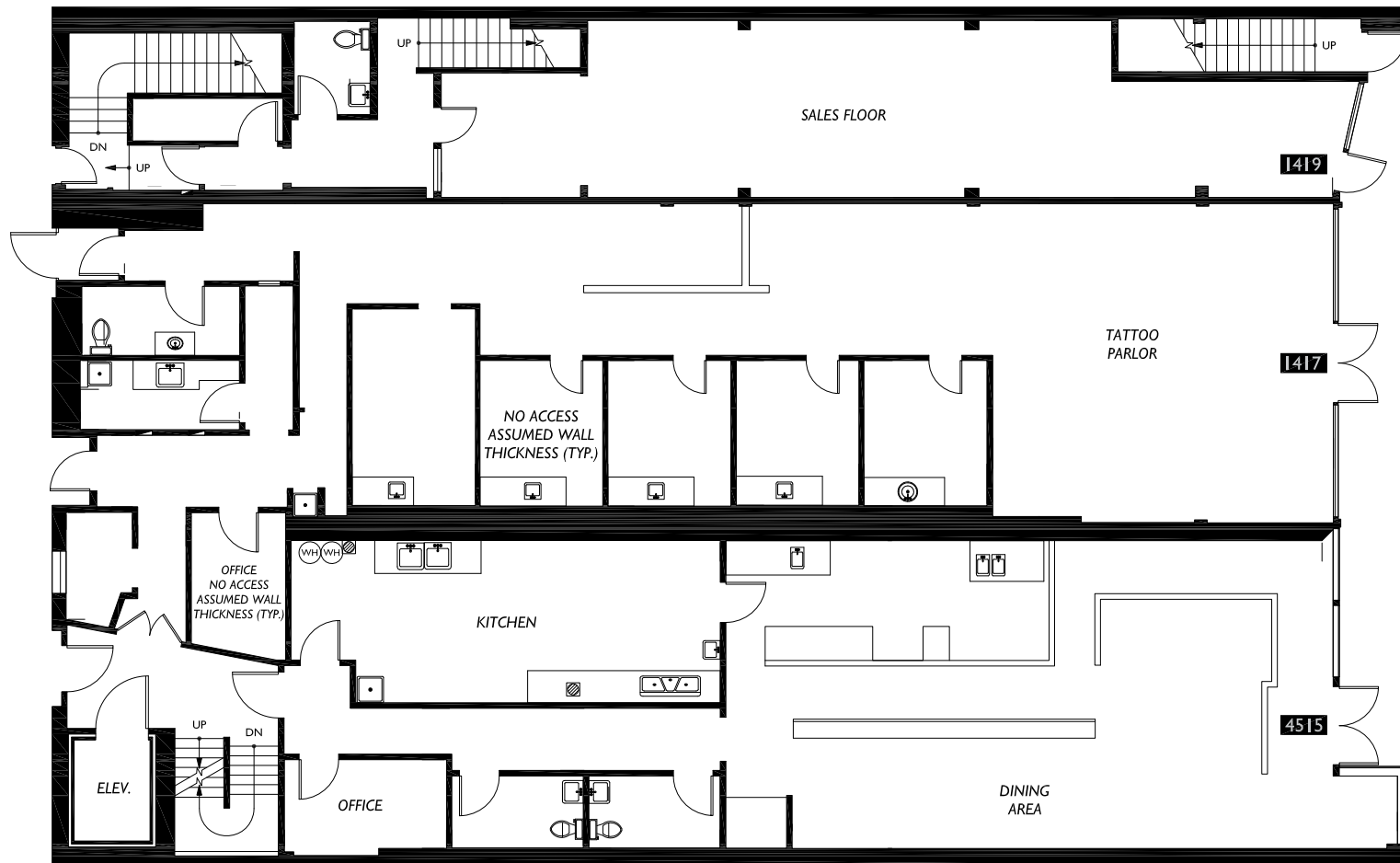
BASEMENT SPACE | 6,089 RSF

FLOOR PLANS

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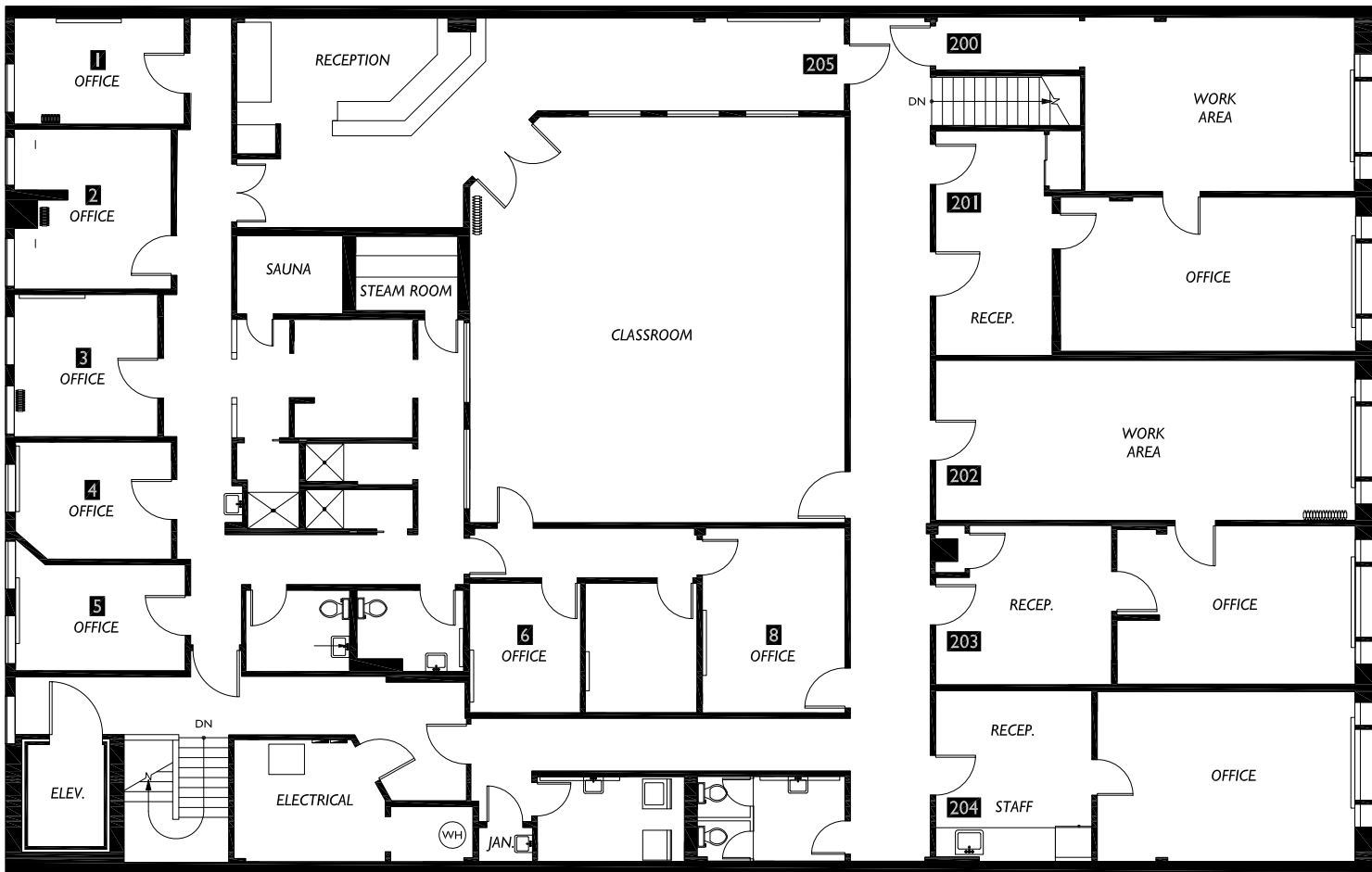
MEZZANINE SPACE | 1,495 RSF

FLOOR PLANS



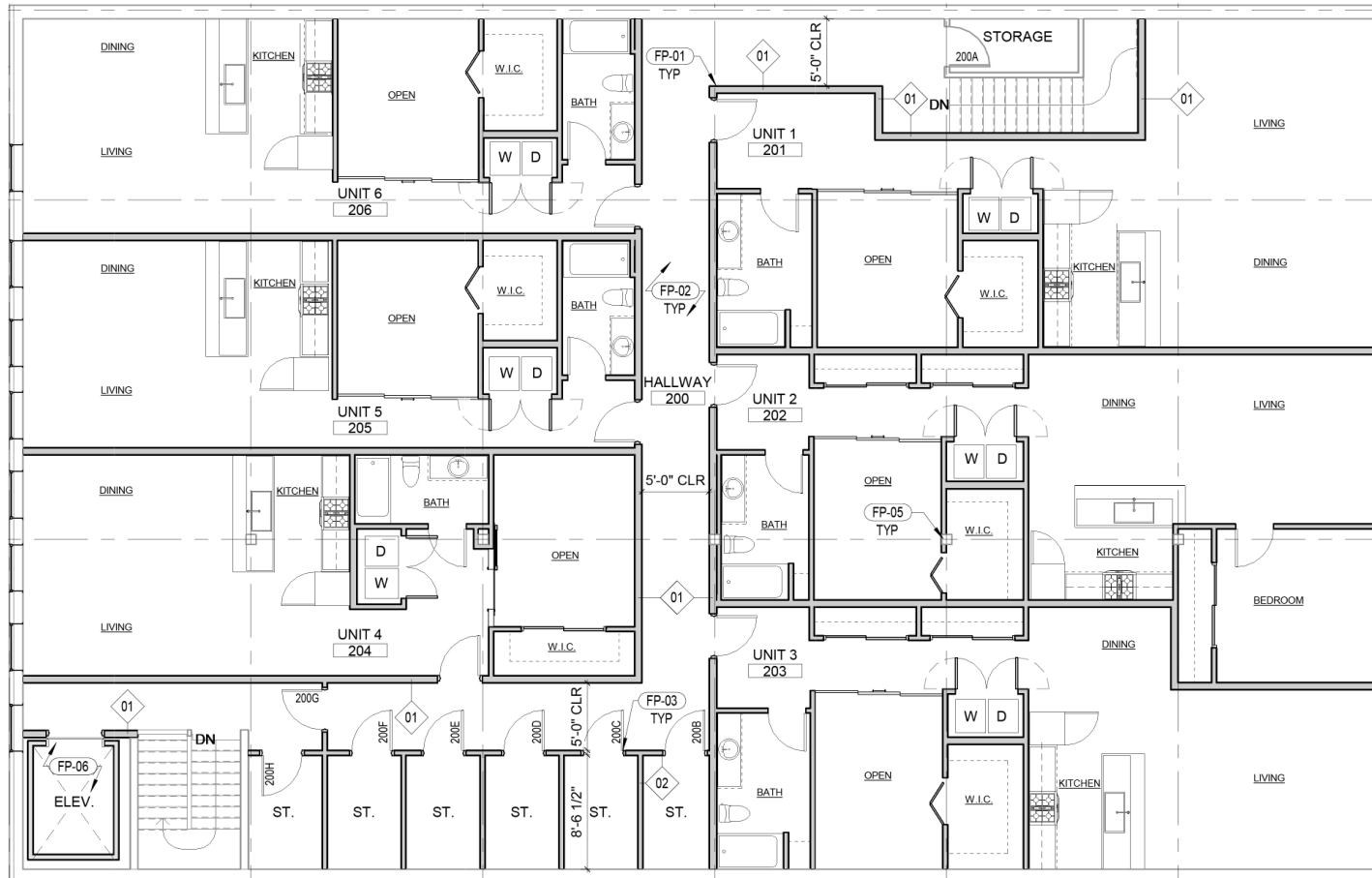
FIRST FLOOR | 5,893 RSF

FLOOR PLANS



SECOND FLOOR | 6,183 RSF

FLOOR PLANS



PROPOSED APARTMENT RENOVATION | SECOND FLOOR

An alternate strategy has been considered for the property; to renovate the top floor to apartments. Plans, structural designs and city meeting notes are available for review.

LOCATION MAP



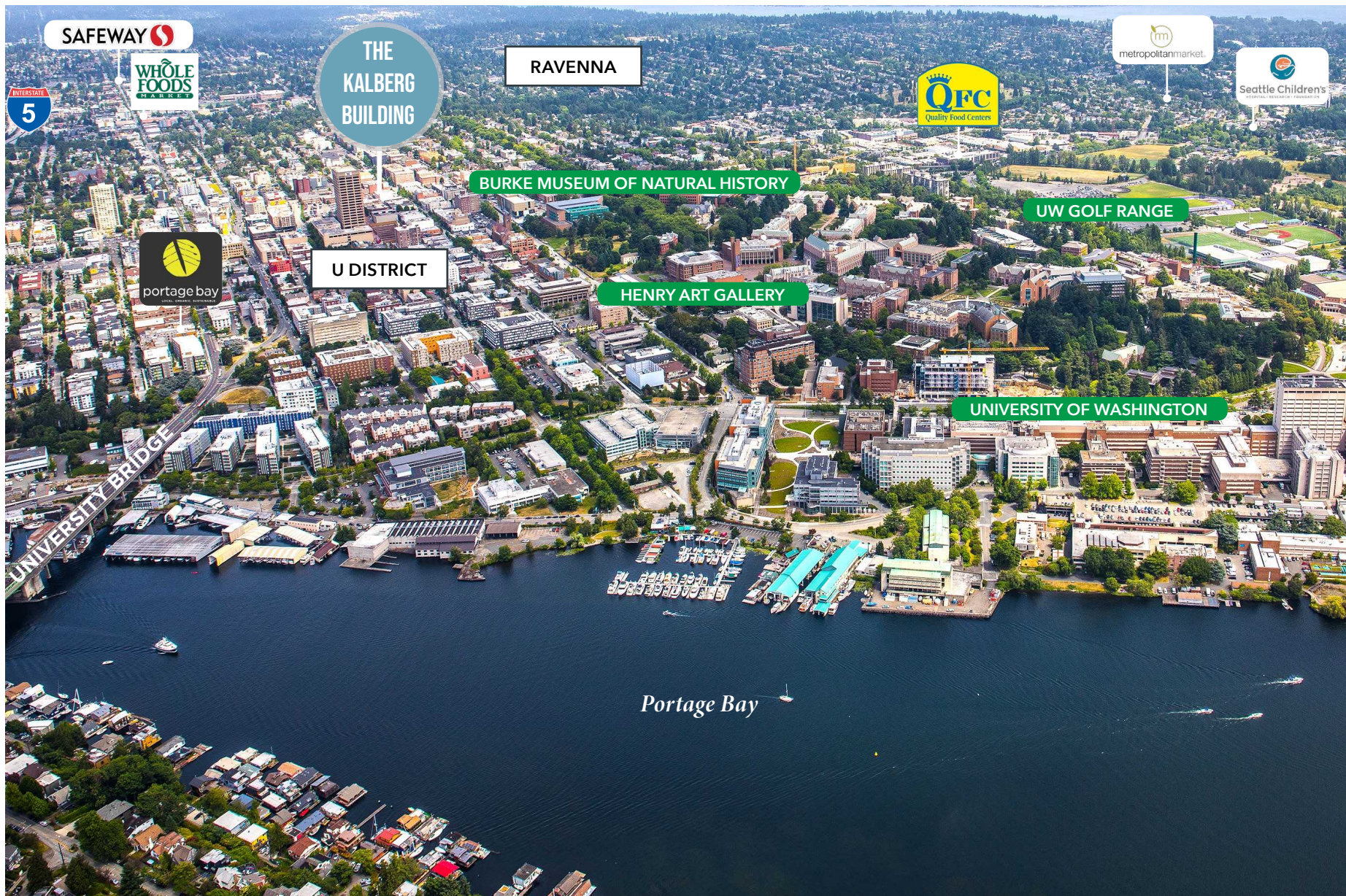
The Kalberg Building offers easy access to I-5 and I-90 and is in proximity to excellent transportation options, with Metro bus service, and the Sound Transit light rail station just a block away from the property. Walkability and amenities abound, with nearby recreational destinations such as Portage Bay, University Playground Park, Ravenna Park, Cowen Park, Denny Yard, and Christie Park. The Kalberg Building is just 1.5 miles from the well-known Green Lake and only a few miles from the Burke-Gilman Trail, a 20-mile multi-use recreational trail in King County, Washington, connecting Ballard and Bothell.

The University District is a relaxed neighborhood. The University of Washington's campus includes the contemporary Henry Art Gallery and the Burke Museum of Natural History and Culture. Waterside Husky Stadium draws big crowds for college football. Informal eateries, coffeehouses and quirky shops line University Way, known as The Avenue - including the Kalberg Building.

DRIVE TIMES

| | |
|-------------------------------------|------------|
| DOWNTOWN SEATTLE | 13 Minutes |
| DOWNTOWN BELLEVUE | 19 Minutes |
| BALLARD | 16 Minutes |
| UNIVERSITY OF WASHINGTON | 2 Minutes |
| SEATAC INTERNATIONAL AIRPORT | 20 Minutes |

LOCATION HIGHLIGHTS



PROPERTY DETAILS

| | |
|-----------------|-----------------------|
| EXTERIOR | Brick / Masonry |
| STORIES | 2 stories + basement |
| BUILDING HEIGHT | 30' |
| ZONING | NC3-65 |
| PARKING | Street parking |
| FRONTAGE | 67' on University Way |
| HVAC | 5 Heat Pumps |
| LAND AREA | 6.970 SF / 0.16AC |



FINANCIALS | ACTUAL / PROFORMA-OWNER-USER

| FINANCIAL OVERVIEW | | | ACTUAL | | | | | PROFORMA | | | | |
|-----------------------|--------|------------|-----------|------------|---------|-------------|------------|------------------|-----------------|---------|---------|------------|
| UNIT | SQFT | LEASE TO | MO INCOME | ANN INCOME | PSF | NNN MONTHLY | NNN ANNUAL | MONTHLY PROFORMA | ANNUAL PROFORMA | PSF | NNN | NNN ANNUAL |
| B1 - B2 (BASEMENT) | 6,089 | - | - | - | | \$- | \$- | \$3,045 | \$36,534 | \$6.00 | \$- | \$- |
| SUITE 205 (2ND FLOOR) | 3,811 | MTM | \$2,850 | \$34,200 | \$8.97 | \$- | \$- | \$3,811 | \$45,732 | \$12.00 | \$10.10 | \$38,491 |
| SUITE 200 (2ND FLOOR) | 385 | | | \$- | | | | \$385 | \$4,620 | \$12.00 | \$10.10 | \$3,889 |
| SUITE 201 (2ND FLOOR) | 533 | MTM | \$520 | \$6,240 | \$11.71 | \$- | \$- | \$533 | \$6,396 | \$12.00 | \$10.10 | \$5,383 |
| SUITE 202 (2ND FLOOR) | 481 | | | | | | | \$481 | \$5,772 | \$12.00 | \$10.10 | \$4,858 |
| SUITE 203 (2ND FLOOR) | 472 | 07/31/2026 | \$485 | \$5,815 | \$12.32 | \$- | \$- | \$472 | \$5,664 | \$12.00 | \$10.10 | \$4,767 |
| SUITE 204 (2ND FLOOR) | 502 | 07/31/2026 | \$515 | \$6,185 | \$12.32 | \$- | \$- | \$502 | \$6,024 | \$12.00 | \$10.10 | \$5,070 |
| MEZANIINE (2ND FLOOR) | 883 | | | | | | | \$883 | \$10,596 | \$12.00 | \$10.10 | \$8,918 |
| 4515 (RETAIL LEVEL) | 2,124 | 05/31/2026 | \$6,530 | \$78,360 | \$36.89 | \$1,870 | \$22,440 | \$6,530 | \$78,360 | \$36.89 | \$10.10 | \$21,452 |
| 4517 (RETAIL LEVEL) | 2,644 | 09/30/2027 | \$6,440 | \$77,280 | \$29.23 | \$2,239 | \$26,868 | \$6,440 | \$77,280 | \$29.23 | \$10.10 | \$26,704 |
| 4519 (RETAIL LEVEL) | 1,735 | 04/30/2028 | \$4,031 | \$48,372 | \$27.88 | \$1,538 | \$18,456 | \$4,031 | \$48,372 | \$27.88 | \$10.10 | \$17,524 |
| | 19,659 | | \$21,371 | \$256,452 | | \$5,647 | \$67,764 | \$27,113 | \$325,350 | | | \$137,057 |

| | ACTUAL | PROFORMA |
|--------------------|-------------|-------------|
| ANNUAL INCOME | \$256,452 | \$325,350 |
| REIMBURSABLE | \$67,764 | \$137,057 |
| OPERATING EXPENSES | \$(137,057) | \$(137,057) |
| NOI | \$187,159 | \$325,350 |
| PRICE | 4.56% | 7.94% |

OVERVIEW | OPERATING COSTS

| OPERATING COSTS | 2024 | ESTIMATED OPERATING COSTS | 2025 |
|--------------------|------------------|---------------------------|------------------|
| Management Fee | \$15,184 | Management Fee | \$16,000 |
| RE Taxes | \$53,600 | RE Taxes | \$50,160 |
| Property Insurance | \$7,822 | Property Insurance | \$10,000 |
| Admin Exp | \$3,900 | Admin Exp | \$1,900 |
| M&R | \$23,000 | M&R | \$16,000 |
| Exterior Repairs | \$7,300 | Exterior Repairs | \$5,000 |
| Building Systems | \$5,500 | Building Systems | \$6,000 |
| Janitorial | \$1,900 | Janitorial | \$1,800 |
| Utilities | \$36,000 | Utilities | \$30,197 |
| TOTAL | \$154,206 | TOTAL | \$137,057 |

CONTACT

TROY GESSEL

Principal

D 425.576.8747

C 425.301.4422

tgessel@lee-associates.com



COMMERCIAL REAL ESTATE SERVICES
CAPITAL MARKETS

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