

OFFERING MEMORANDUM

±4,051 SF FREE STANDING RETAIL CENTER | ±34,555 VPD | 100% OCCUPANCY

RETAIL/OFFICE STRIP CENTER

8001 LAKE CITY WAY NE

SEATTLE, WA 98115

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

8001

LAKE CITY WAY NE

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EXCLUSIEVLY LISTED BY

BROKER OF RECORD

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MATTHEWS™
REAL ESTATE INVESTMENT SERVICES





01

8001 Lake City Way NE

PROPERTY OVERVIEW

PROPERTY OVERVIEW

ADDRESS

8001 Lake City Way NE
Seattle, WA 98115

TENANTS

Five Tenants; 100% Occupancy

LOT SIZE

±0.25 AC

BUILDING SIZE

±4,051 SF

PROPERTY TYPE

Free Standing Retail/Office Strip Center

YEAR BUILT

1923

PRICING SUMMARY



1,975,000
Listing Price



\$488
Price/SF



6.74%
Cap Rate



\$133,173
NOI

INVESTMENT HIGHLIGHTS

- **PRIME HIGH-VISIBILITY LOCATION**

Strategically positioned at the high-traffic intersection of Lake City Way (Highway 522) and NE 80th Street, this premier retail asset enjoys exceptional exposure, with approximately 34,555 vehicles passing by daily. This steady flow of traffic maximizes visibility for tenants, driving consistent customer engagement and business growth. Additionally, the property benefits from strong frontage along a major arterial route, ensuring unparalleled access and prominence in one of Seattle's key commercial corridors.

- **Excellent Connectivity to Major Routes**

Ideally positioned just a few blocks from Interstate 5, this property offers seamless access to one of the region's primary transportation arteries. Its strategic location enhances convenience for customers, employees, and deliveries, ensuring efficient connectivity to downtown Seattle, surrounding neighborhoods, and the greater Puget Sound area. This accessibility strengthens tenant appeal and supports sustained business activity.

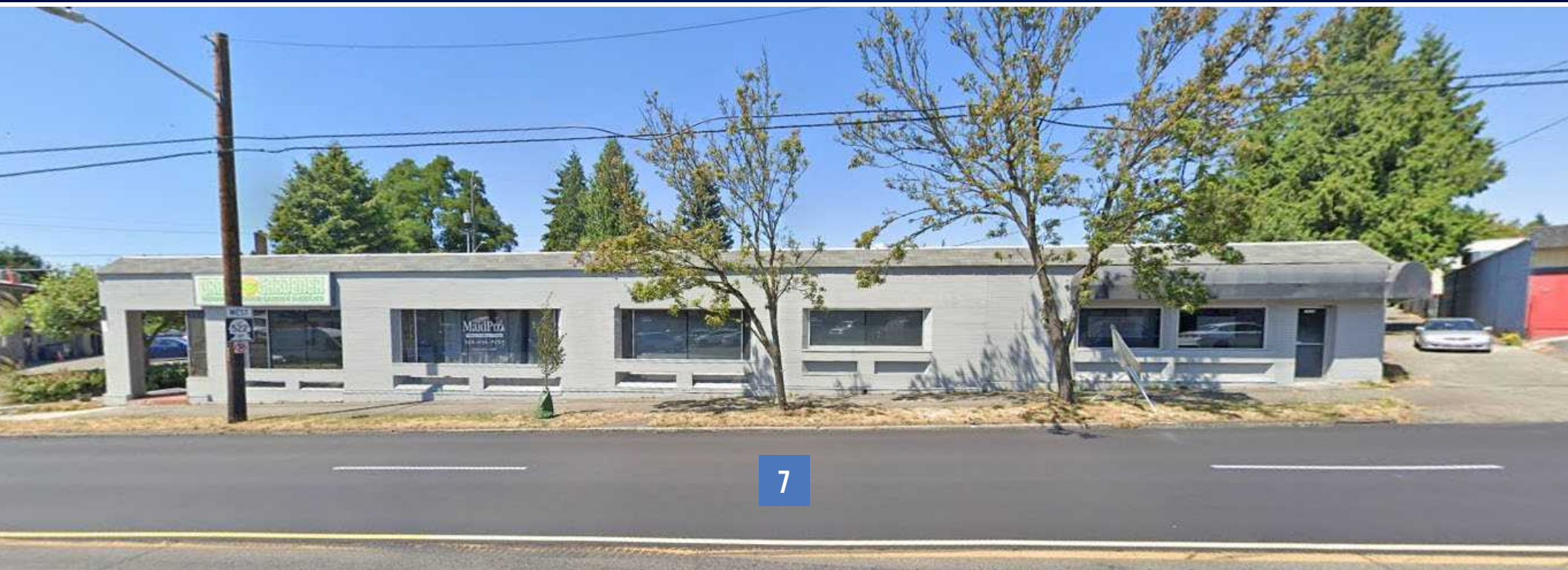
- **Affluent Demographics with Robust Consumer Spending**

Situated in Seattle's Lake City neighborhood, this property is surrounded by a high-income community, with an average household income of \$159,089 within a one-mile radius as of 2024. This affluence translates into substantial consumer expenditure, with total annual spending in the surrounding area reaching approximately \$438 million. The combination of strong purchasing power and steady consumer demand makes this location highly attractive for businesses, providing an ideal environment for sustained tenant success.



RENT ROLL

UNIT	TENANT	PERCENT OF GLA	SQUARE FOOTAGE	RENT PER SF	RENT	PRO FORMA RENT/SF	PRO FORMA RENT	START DATE	END DATE	SECURITY DEPOSIT	OPTIONS	NOTES
8011	Hugo's Barber Shop	10.49%	425	\$3.67	\$1,560	\$3.67	\$1,560	04/01/2024	02/28/2029	\$1,500	None	4% Annual Rent Increases. Gross Lease.
8001	Thrive Dance Connection	36.04%	1,460	\$2.18	\$3,182.70	\$2.18	\$3,182.70	09/01/2023	08/31/2028	\$8,000	One, 5-Year	3% Annual Rent Increases. NNN Lease
8009	Seattle Sweet	30.63%	1,241	\$3.38	\$4,200	\$3.38	\$4,200	08/01/2025	07/31/2030	\$5,105.16	None	5% Annual Rent Increases. Gross Lease.
8005	Locksmith	8.02%	325	\$4.46	\$1,450	\$4.46	\$1,450	04/30/2025	04/16/2030	\$0.00	None	4% Annual Rent Increases. Gross Lease.
8003	Maid Pro	14.81%	600	\$3.21	\$1,923.28	\$3.21	\$1,923.28	02/01/2019	01/31/2028	\$0.00	None	4% Annual Rent Increases. NNN Lease.
TOTALS/AVERAGES			4,051		\$12,315.98		\$12,315.98					



PRICING DETAILS

INCOME	
Scheduled Rent	\$147,791.76
Reimbursable Income (47.79%)	\$15,215.37
TOTAL	\$163,007.13

EXPENSES	
CAM	\$5,000
Property Taxes	\$22,070.05
Insurance	\$2,764
TOTAL	\$29,834.05

NOI	
NOI	\$133,173.08
CAP	6.74%
Price	\$1,975,000
Price/SF	\$488

CAPITAL MARKETS



CURTIS KAUFMAN

FIRST VICE PRESIDENT | CAPITAL MARKETS

AREA OF EXPERTISE

Curtis Kaufman stands as First Vice President of Matthews Real Estate Investment Services™. Curtis is an industry veteran and has broad lending experience, which includes acquisition loans, bridge loans, construction loans, permanent loans, value-add, and distressed property loans. He has also transacted construction loans for industrial, suburban office, medical office, strip retail, grocery-anchored retail, multifamily properties, and NNN leased investment properties. Curtis has completed over a billion dollars of lending transactions in his career. Curtis' broad knowledge of the commercial real estate industry aids him support and guide his clients to the best lending opportunities.

Prior to Matthews™, Curtis worked for Walker & Dunlop when Walker & Dunlop purchased the previous employer George Elkins Mortgage Banking Company. He joined George Elkins Mortgage Banking Company in 2013. Prior to joining George Elkins, Curtis was a Vice President for Waller, Kaufman and Sutter a Sacramento-based mortgage banking company. Prior to opening Waller, Kaufman and Sutter, Curtis was a principal in Kaufman & Reynolds Construction and Kaufman Construction and Development and an independent mortgage banker.

After graduating from Arizona State University in 1972, Curtis continued taking graduate-level business classes while working in Phoenix, AZ for Russ Lyon Realty Company. In 1974, Curtis was hired by First Federal Savings and Loan, getting his initial introduction into residential and commercial real estate lending.

Arizona State University
B.S., Business Administration and Real Estate

DEBT QUOTE

Loan Requested	\$1,000,000.00
Interest Rate	6.5%
Amortization in Months	300
Loan Term in Months	60
Monthly Payment	(\$6,972.39)
Annual Payments	(\$83,668.70)
Debt Service Coverage Ratio	1.397731904

MAJOR RETAILERS NEARBY



02


8001 Lake City Way NE

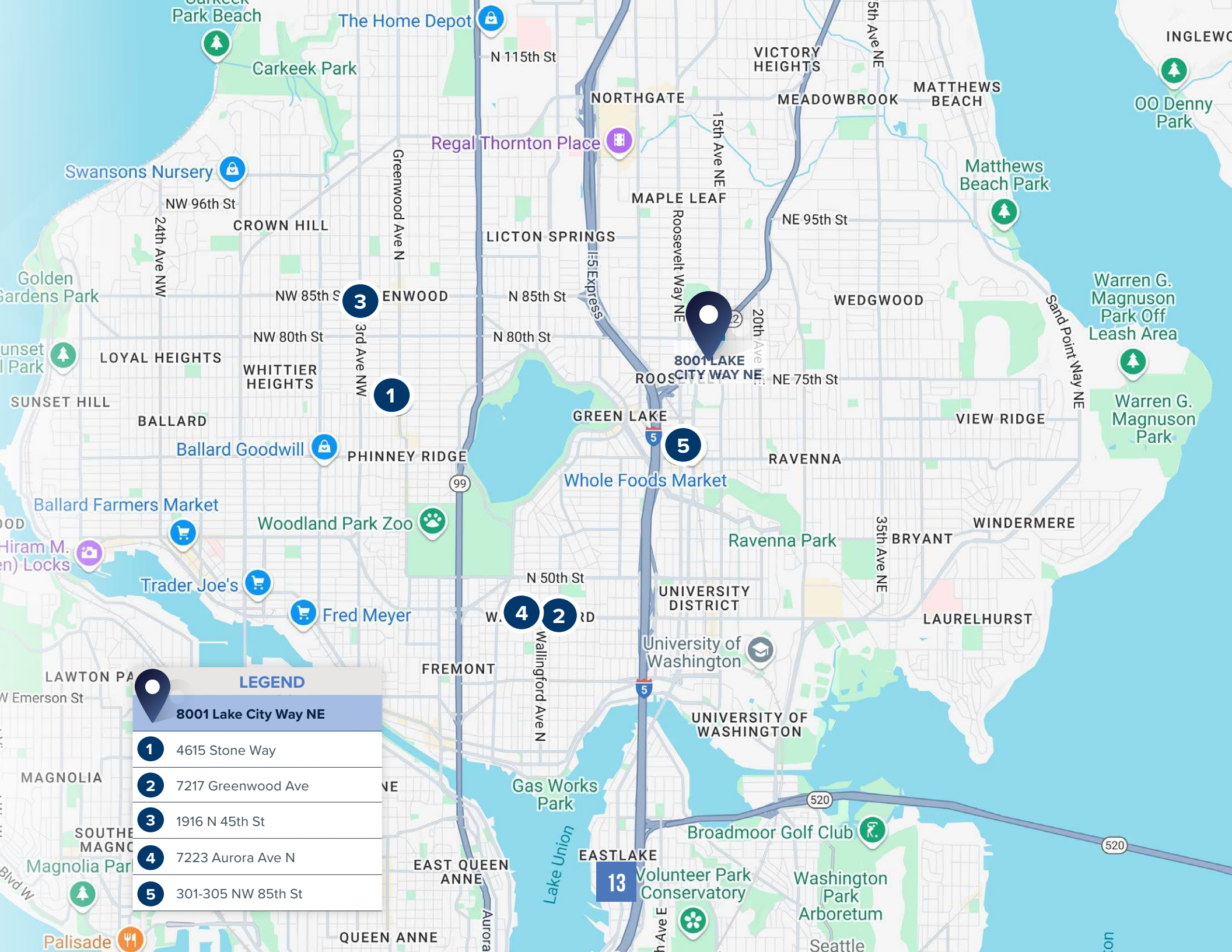
COMPARABLE PROPERTIES




RECENT COMPARABLES

SALES PROPERTIES

	Property Address	Property Type	Building SF	Sale Price	Price Per SF	Sale Date	Percent Leased	Year Built	Land Area (AC)	Land Area (SF)	Number Of Floors
	8001 Lake City Way NE Seattle, WA	Retail	4,051	\$1,975,000	\$488	-	100%	1923	0.25	-	1
1	7217 Greenwood Ave Seattle, WA	Retail	2,285	\$1,750,000	\$765.86	12/23/2024	-	1918	0.09	3,899	1
2	1916 N 45th St Seattle, WA	Retail	5,330	\$2,590,000	\$485.93	10/24/2024	-	1916	0.11	4,792	2
3	301-305 NW 85th St Seattle, WA	Retail	3,696	\$2,000,000	\$541.13	6/10/2024	100%	1975	0.25	10,803	1
4	1600 45th St Seattle, WA	Retail	4,085	\$2,149,250	\$526.13	5/17/2024	100%	1955	0.14	6,098	2
5	6601 Roosevelt Way Seattle, WA	Retail	6,945	\$4,000,000	\$575.95	3/28/2024	-	1983	0.33	14,469	1



**LEGEND**

8001 Lake City Way NE

14615 Stone Way

27217 Greenwood Ave

31916 N 45th St

47223 Aurora Ave N

5301-305 NW 85th St

03

8001 Lake City Way NE

MARKET OVERVIEW



MARKET OVERVIEW

ROOSEVELT | NEIGHBORHOOD OVERVIEW

Roosevelt is a residential neighborhood in North Seattle known for its walkability, mix of historic and modern architecture, and strong community feel. It offers easy access to parks, including Ravenna and Cowen Parks, which provide wooded trails and green space. The area has a variety of restaurants, cafés, and local businesses, as well as Roosevelt Square for shopping. Roosevelt High School is a key landmark, and the neighborhood is well-connected via the Roosevelt Light Rail Station. It's just 5 miles from downtown Seattle (a 12-minute light rail ride) and 1 mile from the University of Washington. Green Lake is a short walk away, offering outdoor recreation, while Northgate and Capitol Hill are within a 15-minute drive. Roosevelt balances urban convenience with a quieter, residential atmosphere, making it a desirable spot for those who want city access without the busyness of downtown.

Seattle is a city on Puget Sound in the Pacific Northwest, surrounded by water, mountains, and evergreen forests. It includes thousands of acres of parkland. Its most well-known nickname is “The Emerald City,” a nod to the area’s dense evergreen forests. The city is also called Rain City and Jet City, the latter referring to Boeing, the aerospace company founded there. Seattle is the largest city in Washington and a major tech hub, with Microsoft and Amazon headquartered in the metropolitan area. It is one of the country’s largest and most economically influential urban centers. The Space Needle, a futuristic structure, is the state’s most recognizable landmark.

Seattle has historic districts rich in culture, business hubs filled with new ventures, and a laid-back coastal atmosphere in West Seattle. Pioneer Square highlights both arts and history. The city is always active, with industry, commerce, and cultural events running throughout the day and night. While Seattle is known as a financial and commercial center, its residents deeply value the arts, literature, sports, and other cultural activities.

DEMOGRAPHICS			
POPULATION	1-MILE	3-MILE	5-MILE
2025 Estimate	34,295	238,886	499,579
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Estimate	15,561	104,449	235,367
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$159,089	\$143,528	\$147,438

SEATTLE ECONOMY

Seattle was rated as Forbes' best city for business for the second year in a row. This can be attributed to a booming economy, an educated workforce, and a large millennial population. The metro area is home to the two richest people on the planet, Amazon founder Jeff Bezos and Microsoft co-founder Bill Gates. Seattle has a reputation for heavy coffee consumption. Coffee companies founded or based in Seattle include Starbucks, Seattle's Best Coffee, and Tully's.

Seattle's gross metro product is \$327.1 B, and the area's major industries include Clean Energy, Aerospace & Defense, and Life Sciences (Forbes). The economy of Seattle employs 456,000 people. Other large industries in the area include Professional, Scientific, & Technical Services (88,815), Health Care & Social Assistance (56,921), and retail Trade (56,733). The highest-paying industries are Management of Companies & Enterprises (\$110,079), Information (\$109,388), and Professional, Scientific, & Technical Services (\$96,472).

TOP EMPLOYERS



Microsoft



UNIVERSITY of WASHINGTON



Carrix



Expeditors



NORDSTROM





PIKE PLACE MARKET

One of the longest-running farmer's markets in the country. Pike Place Market gives residents and tourists the chance to engage with all of Seattle's culture through food, drink, and the famous Pike Place fish toss.



PACIFIC SCIENCE CENTER

The Pacific Science Center features five buildings of interactive science exhibits, a tropical Butterfly House, two IMAX theatres, a planetarium, and laser light shows. The interactive programs reach more than 1.1 million people each year.



SPACE NEEDLE

The Space Needle was built in 1961 for the 1962 World Fair and is one of the most visited attractions in Seattle. The Needle is an icon the city is known for around the world.





HIGHER EDUCATION

UNIVERSITY OF WASHINGTON



60,703
'23 - '24 STUDENT
ENROLLMENT



846
DEGREE
PROGRAMS



30,200+
EMPLOYEES &
FACULTY

The University of Washington is a public research university in Seattle that was founded in 1861. The university is one of the oldest universities on the West Coast and was established about a decade after the city's founding. The university takes up 634 acres of land with a total undergraduate enrollment of approximately 36,000 students. The university offers over 180 majors for students to study. The university offers over 640 degree options across 18 schools and colleges. As a cutting-edge research institution, UW is home to nearly 300 specialized research centers. It also offers over 950 student organizations and 70 sororities and fraternities. The university competes in the NCAA Division I and offers nine men's and twelve women's NCAA-sanctioned sports, plus men's rowing. The University of Washington's economic impact on the state exceeds \$15 billion per year.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

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