

Queen Anne Single Tenant Retail Property for Sale

407 West Galer Street, Seattle, WA 98119

\$1,325,000



Property Details

407 W. Galer St.

Address: 407 W. Galer St., Seattle, WA 98119
Parcel Number: 173280-1420
2026 Property Taxes: \$11,289.52
Lot Size: 1,800 Square Feet
Building Size: 2,086 Square Feet
Year Built: 1914 (Studs-out remodel in 2007)
Zoning: NC2P-55 (M1)
Lot Dimensions: 30 Ft x 58 Ft
Construction Class: Wood Frame
Present Use: Retail
Number of Tenants: One: Intermezzo Salon & Spa
Price: \$1,325,000

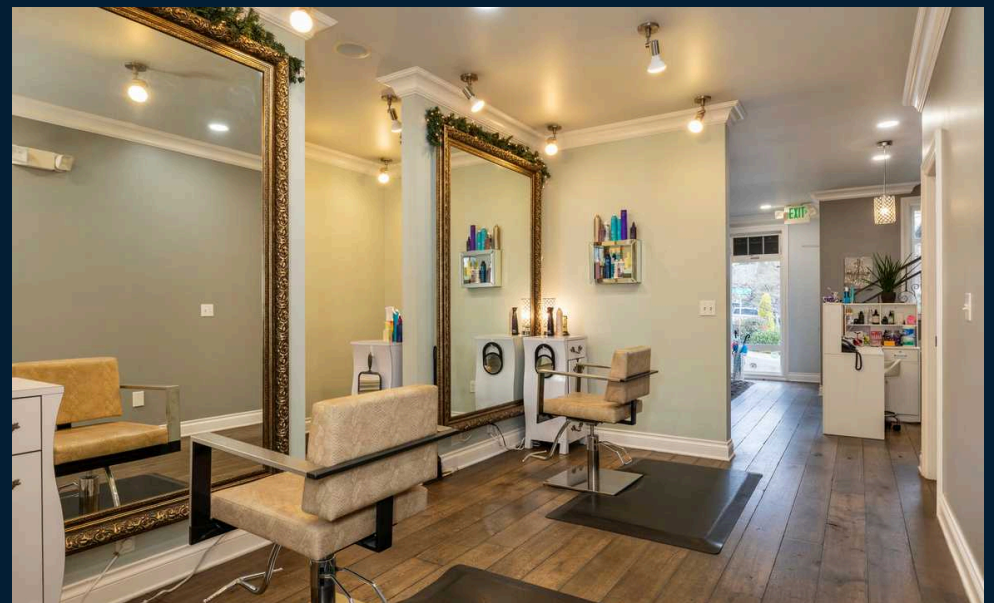
Property Highlights:

Coveted top of Queen Anne location just steps from cafes, shops, restaurants, services and boutiques

Studs-out remodel in 2007 with modernized interior and updated building systems including electrical and plumbing

Rare opportunity to purchase a freestanding commercial building with flexible zoning allowing for a multitude of uses including retail, office, residential, etc

Leased to a long-term tenant on a NNN lease until 12/15/2028

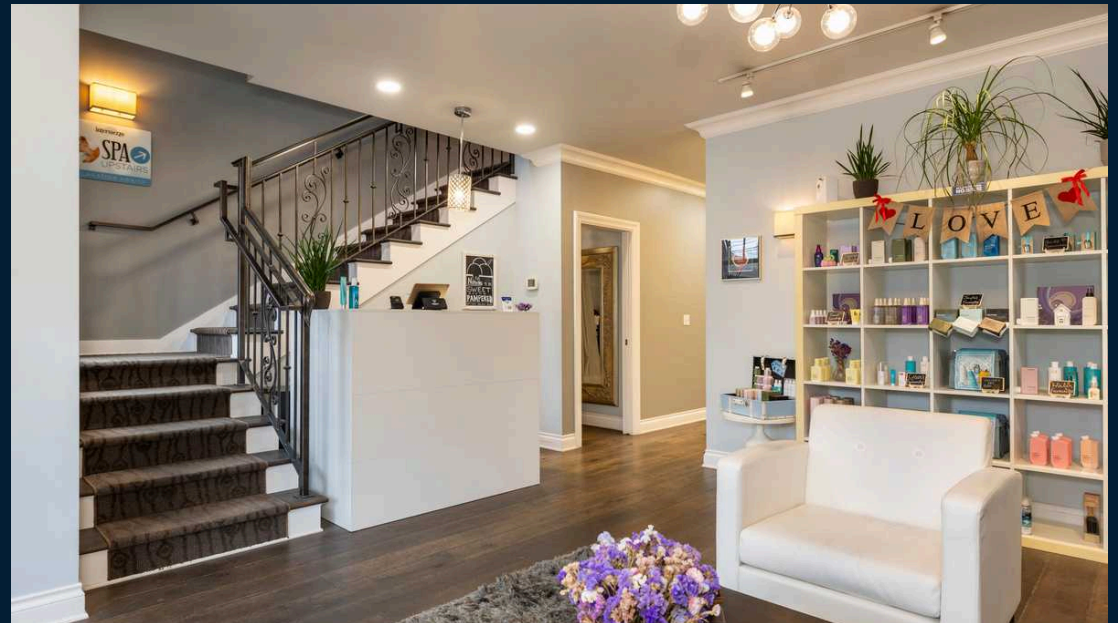
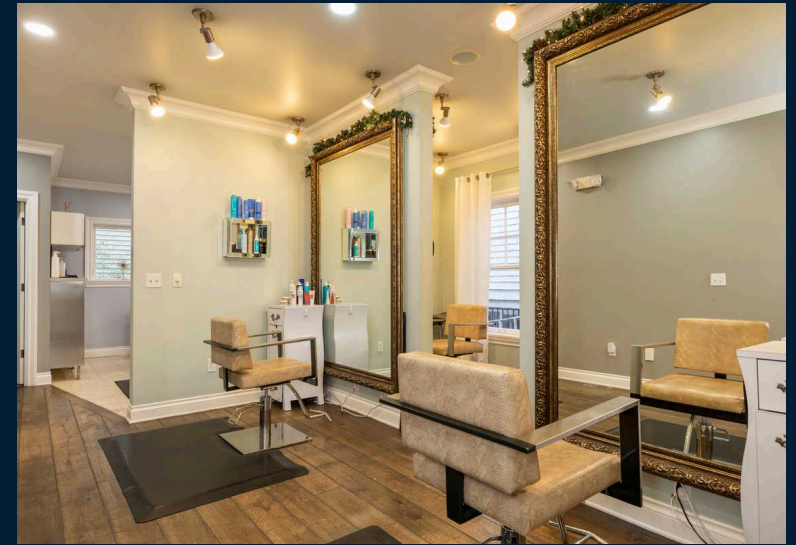


Lease Summary

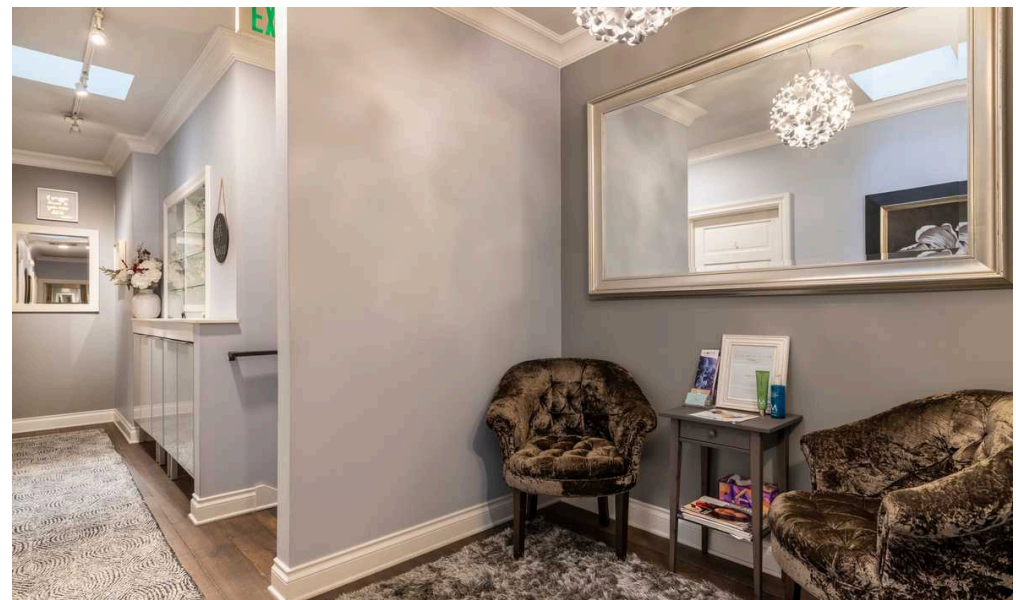
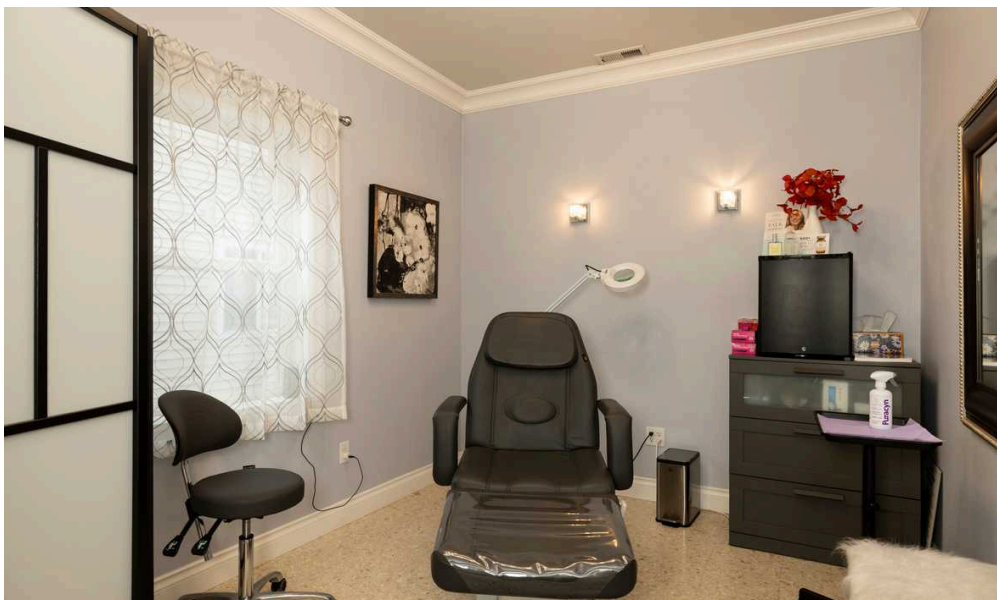
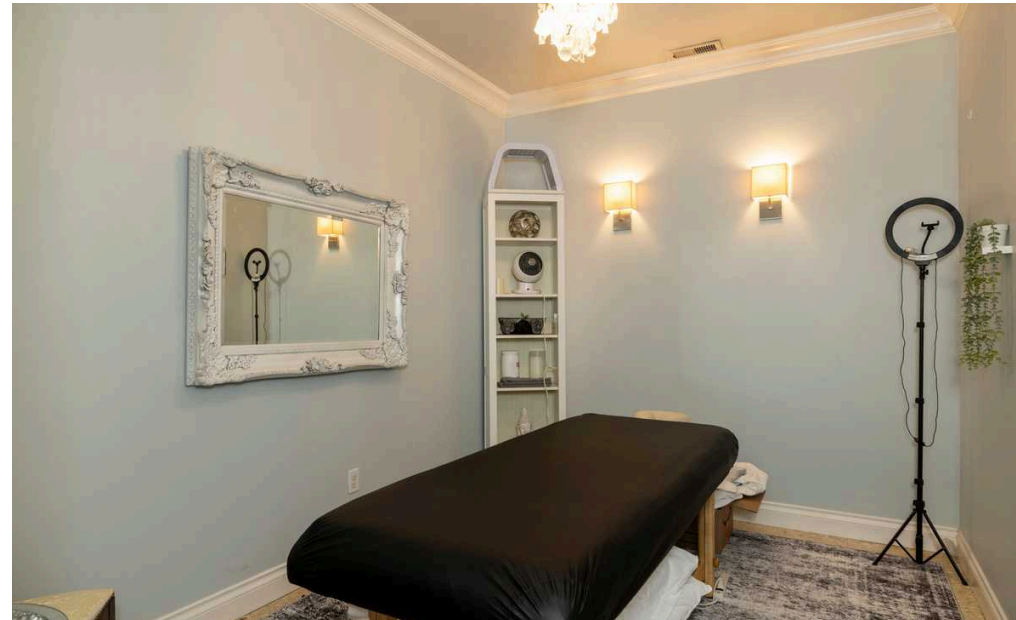
407 W. Galer St

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|---------------------------------|-----------------------------------|
| <u>Tenant:</u> | dba Intermezzo Salon & Spa |
| <u>Lease Commencement Date:</u> | December 15, 2018 |
| <u>Lease Termination Date:</u> | December 15, 2028 |
| <u>Options to Extend:</u> | None |
| <u>Lease Type:</u> | Triple Net ("NNN") |
| <u>Base Rent Schedule:</u> | 1/1/2026 - 12/15/2028: \$5,700/Mo |
| <u>Annual Net Income:</u> | \$68,400 |
| <u>Cap Rate:</u> | 5.16% |

The first floor is flooded by natural light and features a large open floor plan that's currently configured with a reception/waiting area, 4 salon stations, hair washing area and storage. The 2nd floor spa has 5 private rooms with skylights and both floors feature a restroom, HVAC, washer/dryer and kitchenette with sink, dishwasher and refrigerator. Small outdoor area and additional storage in basement.



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Property Photos

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