



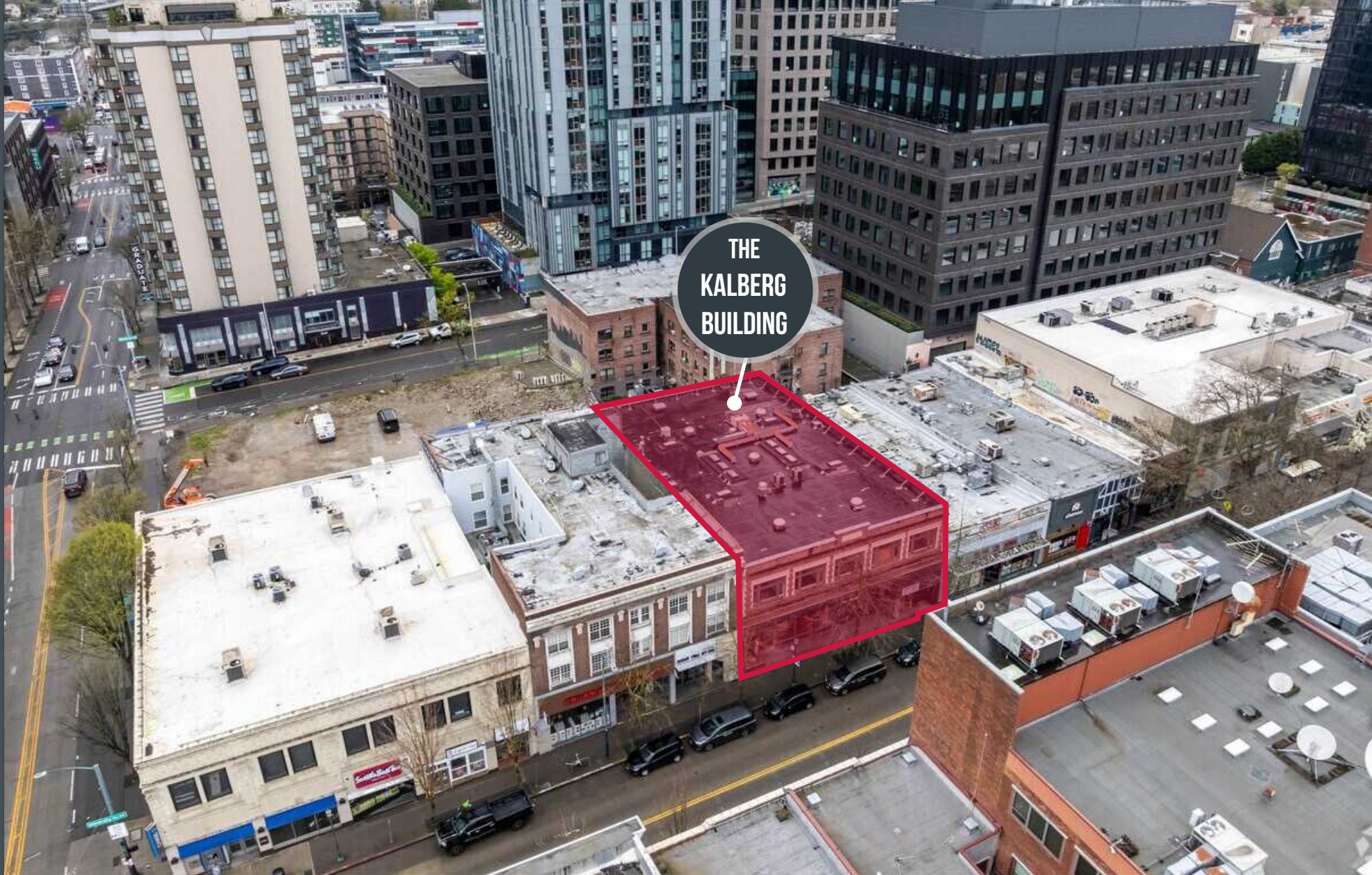
FOR SALE

OFFICE / RETAIL

**OWNER-USER
OPPORTUNITY**

KALBERG BUILDING | OFFERING MEMORANDUM

4517 UNIVERSITY WAY NE | SEATTLE, WA 98105



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, second floor office, and lower level basement all elevator served.

The second floor space could be considered for an **owner-user wanting as much as 6,184 SF**. The second-floor space demises easily, which would accommodate both office use and a retailer seeking visibility on University Avenue.



PROMINENT U DISTRICT LOCATION

THE
KALBERG
BUILDING

ADDRESS	4515 University Way NE, Seattle, WA 98105
OFFERING PRICE	\$3,500,000
BUILDING SF	19,659 SF
\$ / SF	\$178
YEAR BUILT	1928
NOI: ACTUAL/PROFORMA:	\$146,920 / \$346,191
CAP RATE: ACTUAL/PROFORMA:	4.2% / 9.89%
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 - 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 from office to retail
- » 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



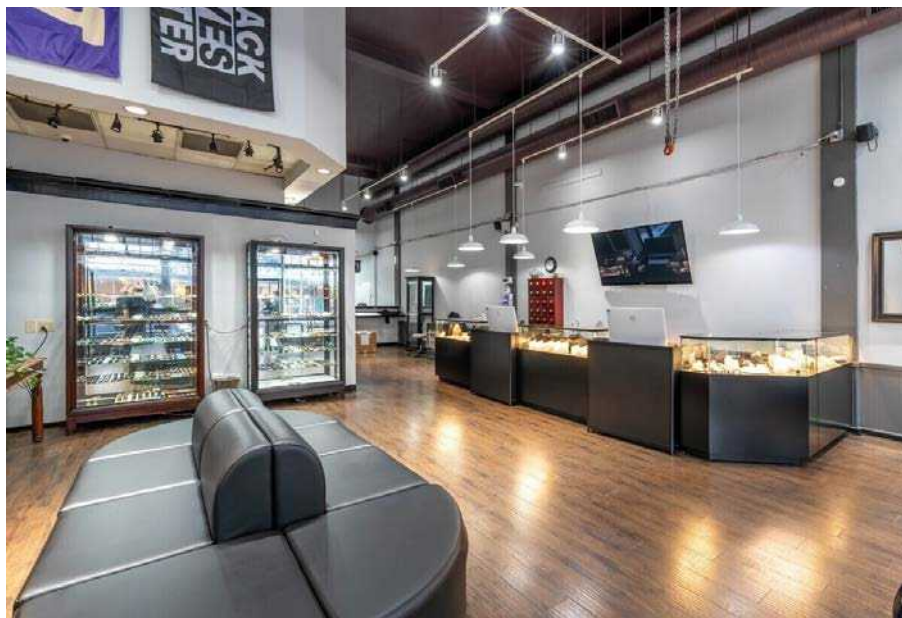
PROPERTY DETAILS

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



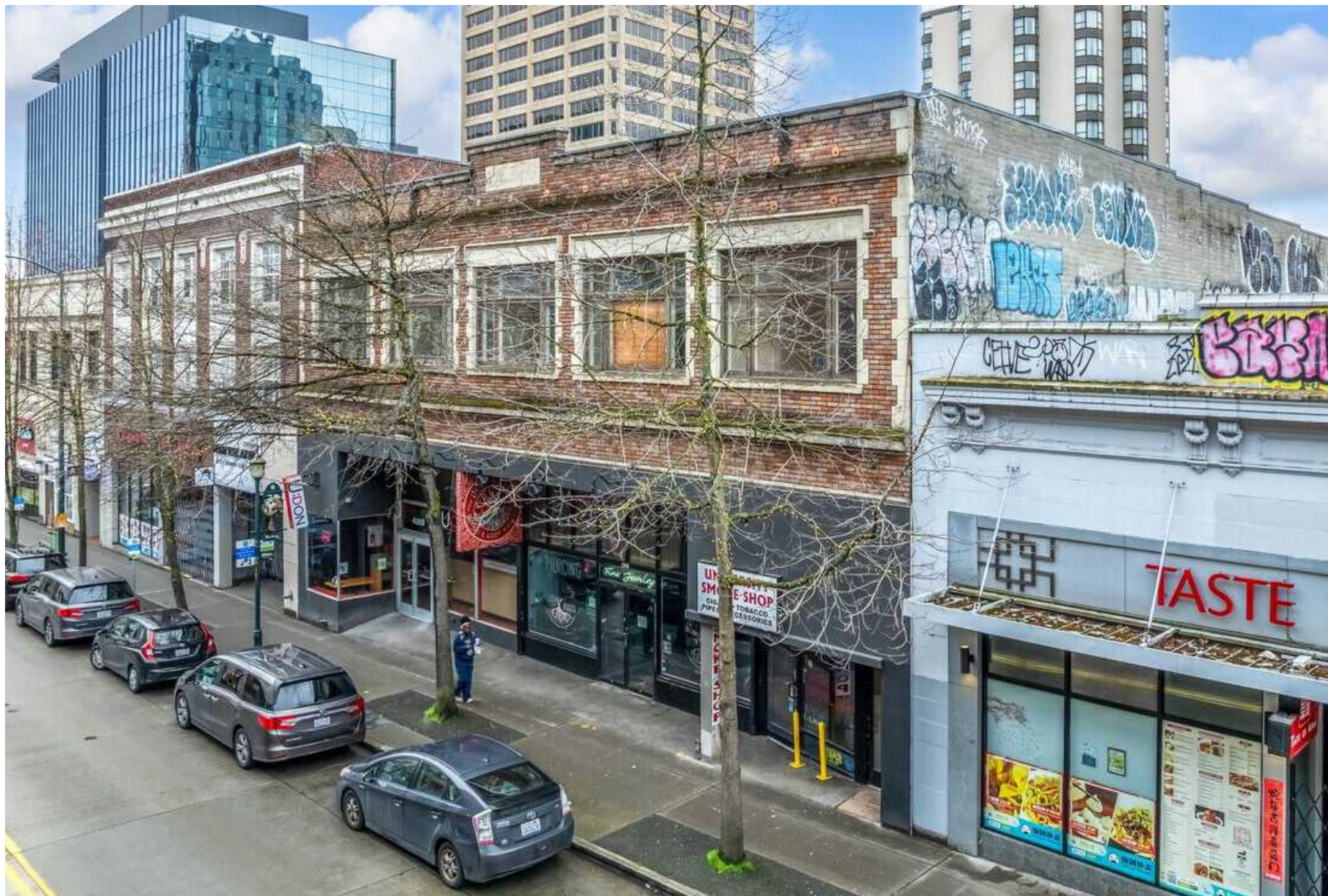
PHOTOS

THE
KALBERG
BUILDING



EXTERIOR PHOTO

THE
KALBERG
BUILDING

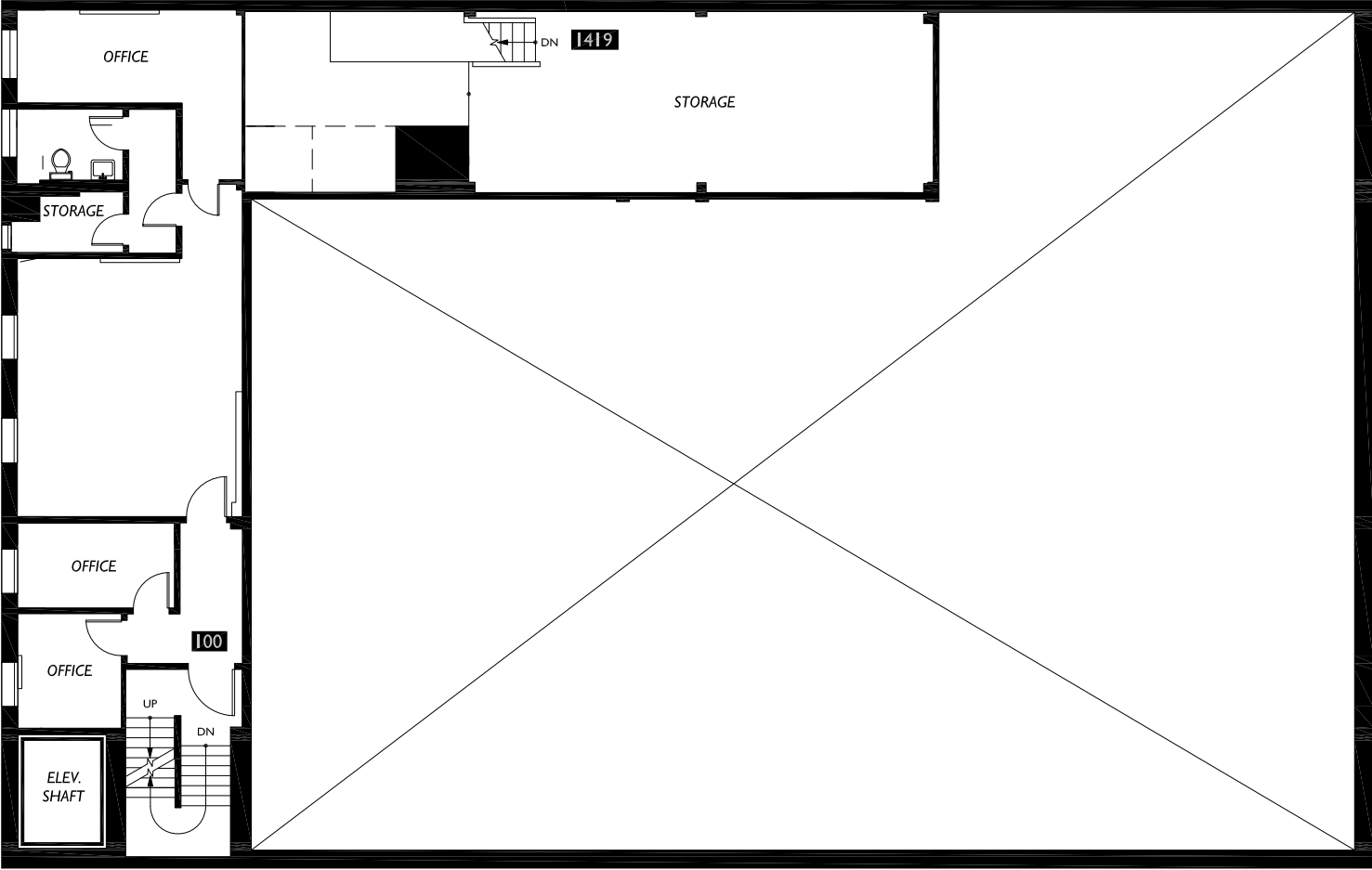


FLOOR PLANS



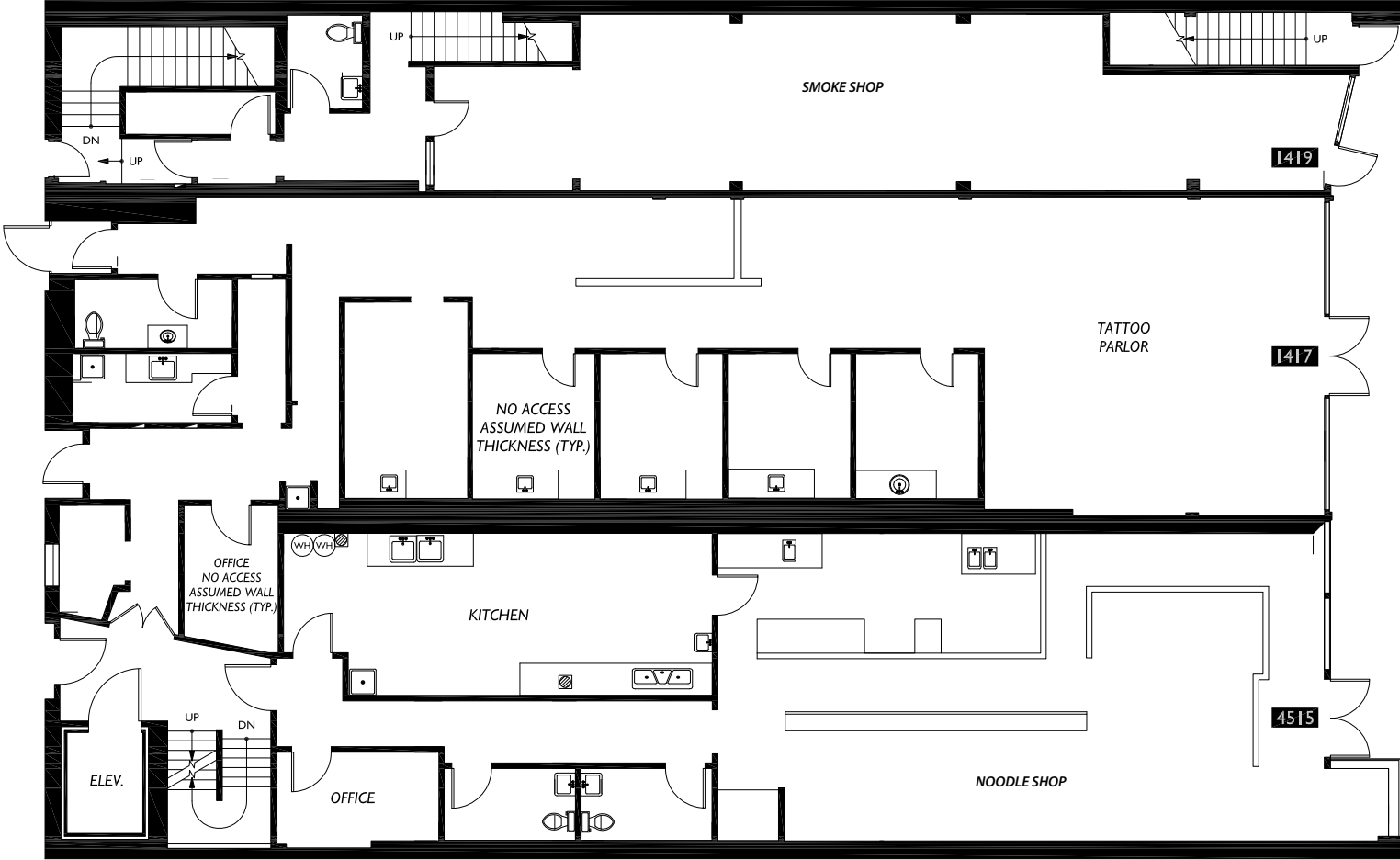
BASEMENT SPACE | 6,089 RSF

FLOOR PLANS



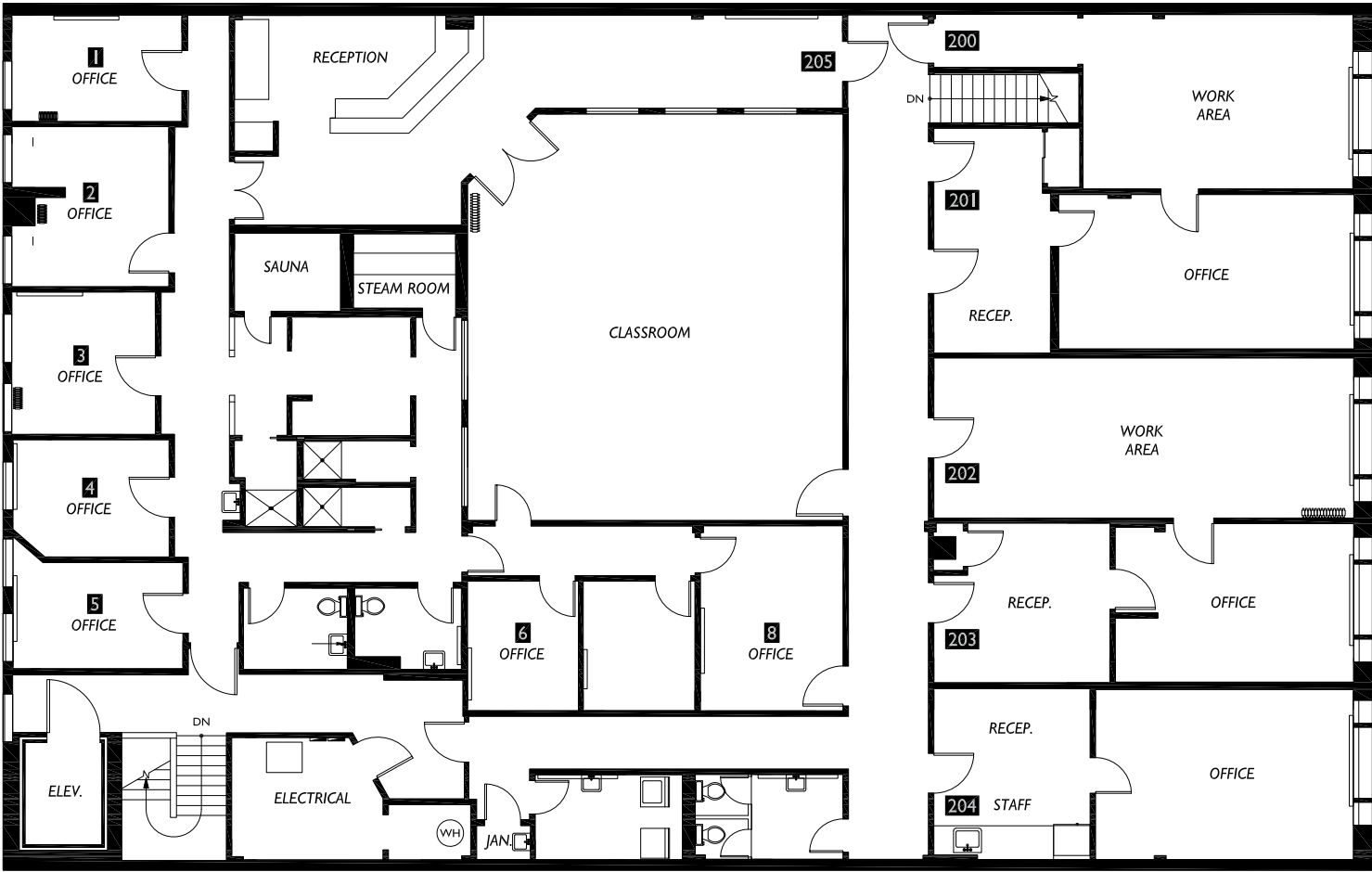
MEZZANINE SPACE | 1,495 RSF

FLOOR PLANS



FIRST FLOOR | 5,893 RSF

FLOOR PLANS



SECOND FLOOR | 6,183 RSF

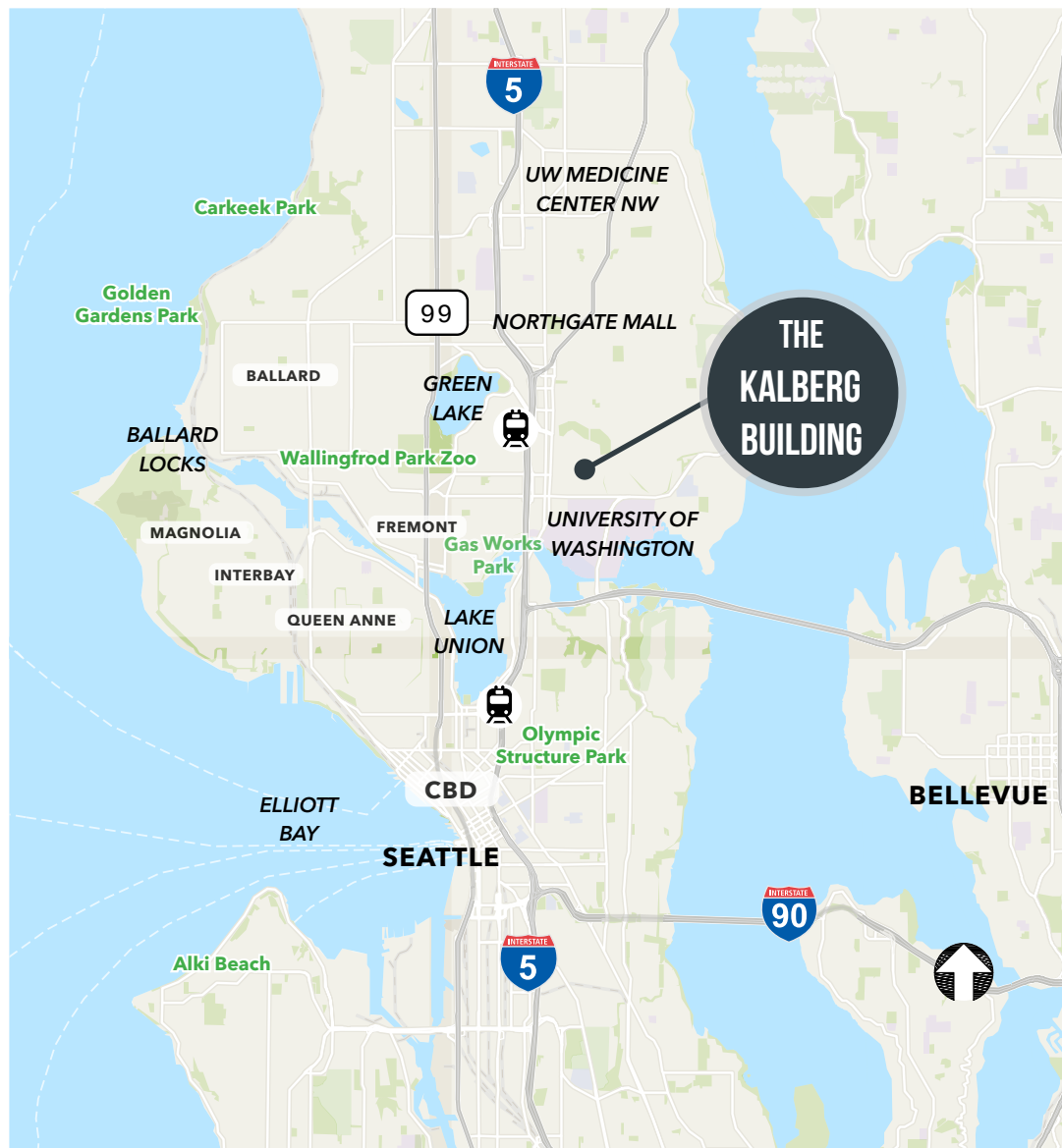
FLOOR PLANS



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.

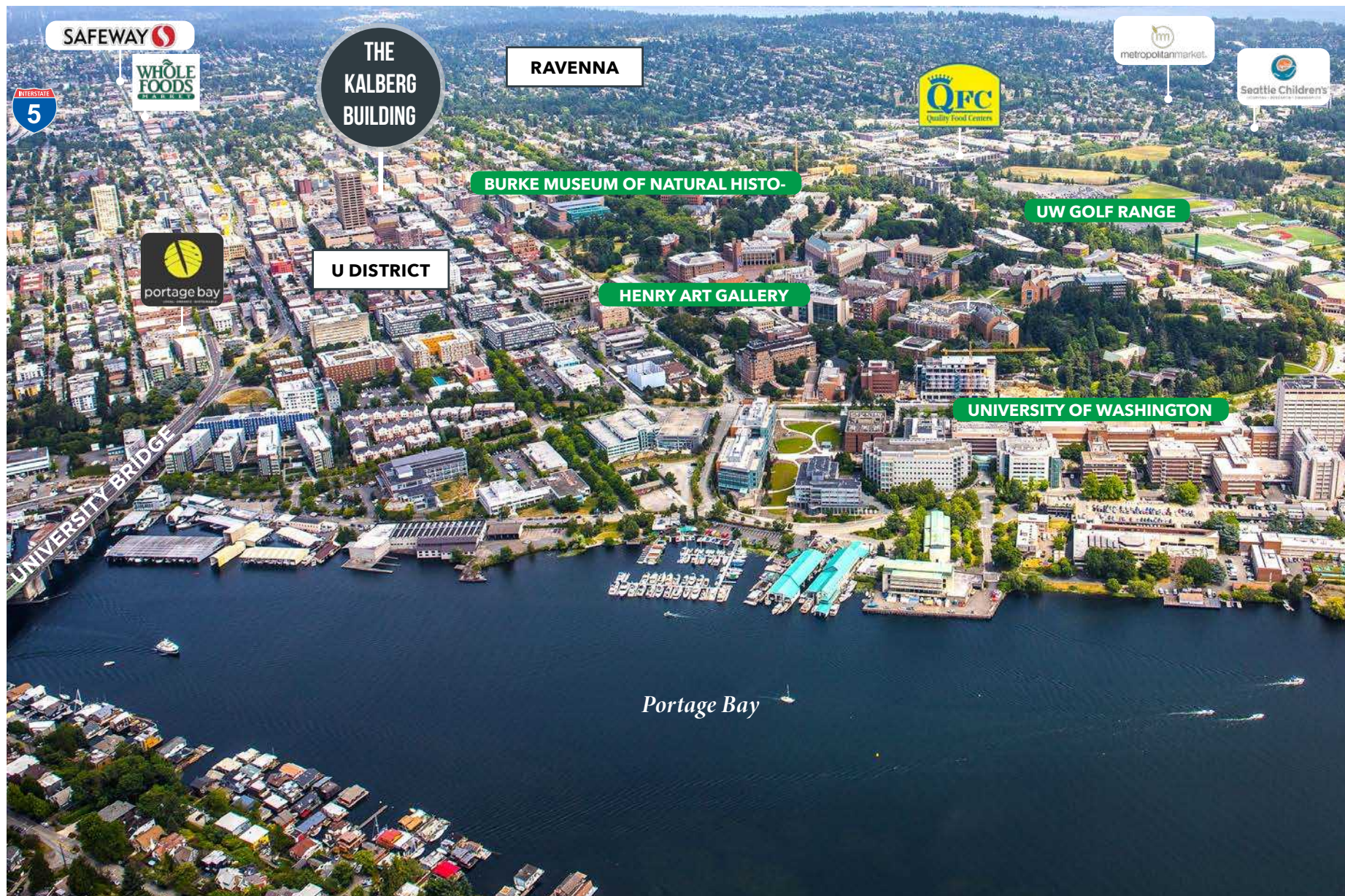
The University District is a relaxed neighborhood. The University of Washington's campus includes the contemporary Henry Art Gallery and the Burke Museum of Natural History and Culture. Waterside Husky Stadium draws big crowds for college football. Informal eateries, coffeehouses and quirky shops line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

THE
KALBERG
BUILDING



FINANCIALS | ACTUAL / PROFORMA-OWNER-USER

FINANCIAL OVERVIEW			ACTUAL					PROFORMA				
UNIT	SQFT	LEASE TO	MO INCOME	ANN INCOME	PSF	NNN MONTHLY	NNN ANNUAL	MONTHLY PROFORMA	OWNER-USER PROFORMA	PSF	NNN	NNN ANNUAL
B1 - B2 (BASEMENT)	6,089	-	\$-	\$-		\$-	\$-	\$3,045	\$36,534	\$0.50	\$-	\$-
MEZANIINE	883	-	\$-	\$-	-	\$-	\$-	\$883	\$10,596	\$1.00	\$9.37	\$8,274
SECOND FLOOR	6,183	-	\$-	\$-	-	\$-	\$-	\$7,729	\$92,745	\$1.25	\$9.37	\$57,935
4515 (RETAIL LEVEL)	2,124	05/31/2031	\$6,530	\$78,360	\$36.89	\$1,870	\$22,440	\$6,530	\$78,360	\$36.89	\$9.37	\$19,902
4517 (RETAIL LEVEL)	2,644	09/30/2027	\$6,632	\$79,584	\$30.10	\$2,239	\$26,868	\$6,632	\$79,584	\$30.10	\$9.37	\$24,774
4519 (RETAIL LEVEL)	1,735	04/30/2028	\$4,031	\$48,372	\$27.88	\$1,538	\$18,456	\$4,031	\$48,372	\$27.88	\$9.37	\$16,257
	19,658		\$17,193	\$206,316		\$5,647	\$67,764	\$28,849	\$346,191			\$127,142

	ACTUAL	OWNER-USER PROFORMA
ANNUAL INCOME	\$206,316	\$346,191
REIMBURSABLE	\$67,764	\$127,160
OPERATING EXPENSES	\$(127,160)	\$(127,160)
NOI	\$146,920	\$346,191
PRICE	4.20%	9.89%

OVERVIEW | OPERATING COSTS

OPERATING COSTS	2025
Management Fee	\$15,184
RE Taxes	\$53,600
Property Insurance	\$7,822
Admin Exp	\$3,900
M&R	\$23,000
Exterior Repairs	\$7,300
Building Systems	\$5,500
Janitorial	\$1,900
Utilities	\$36,000
TOTAL	\$154,206

ESTIMATED OPERATING COSTS	2026
Management Fee	\$16,000
RE Taxes	\$50,160
Property Insurance	\$8,605
Admin Exp	\$0
M&R	\$10,000
Exterior Repairs	\$3,000
Building Systems	\$5,000
Janitorial	\$0
Utilities	\$34,879
TOTAL	\$127,644

CONTACT

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DISCLAIMER:

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