OFFERING MEMORANDUM

# 4339 UNIVERSITY WAY NE

SEATTLE, WA


Kidder Mathews

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4339 UNIVERSITY WAY NE


# INVESTMENT SUMMARY

*Section 01*

## INVESTMENT SUMMARY

*Kidder Mathews is pleased to present the opportunity to acquire 4339 University Way NE, a 100% leased, three-tenant retail asset located on "The Ave" in Seattle's University District, one of the city's most dynamic and high-traffic urban corridors.*

The offering is positioned in an irreplaceable core location serving dense residential neighborhoods and the University of Washington community. All tenants are on NNN leases providing a stable income stream with minimal landlord management. The site is zoned NC3P-65 which potentially allows for up to 6 stories of future development upside.

**$4,500,000**
PRICE

**5.41%**
CAP RATE


| | |
|---|---|
| ADDRESS | 4339 University Way NE<br>Seattle, WA 98105 |
| PRICE | $4,500,000 |
| CAP | 5.41% |
| NOI | $243,625 |
| YEAR BUILT | 1910/1980 |
| TOTAL RSF | 7,978 |
| LAND SF | 4,120 |

# INVESTMENT HIGHLIGHTS

LOCATED ON "THE AVE", THE U-DISTRICT'S PRIME RETAIL AND PEDESTRIAN CORRIDOR

ADJACENT TO THE UNIVERSITY OF WASHINGTON CAMPUS, DRIVING STRONG FOOT TRAFFIC

SURROUNDING NATIONAL CREDIT TENANTS INCLUDE STARBUCKS, CHIPOTLE, AND H-MART

FUTURE VERTICAL DEVELOPMENT UPSIDE - NC3P-65 ZONING

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# FINANCIALS

*Section 03*

# CASH FLOW SUMMARY

**$4,500,000**
PRICE

**5.41%**
CURRENT CAP RATE

**$564**
PRICE PER SF

## SCHEDULED REVENUE

| | Annual | Per SF |
|---|---|---|
| Scheduled Base Rent | $244,822 | $30.69 |
| Operating Expense Reimbursement | NNN | NNN |
| Effective Gross Revenue (EGR) | **$244,822** | **$30.69** |

## OPERATING EXPENSES

| | Annual | Per SF |
|---|---|---|
| Property Taxes | NNN | NNN |
| Insurance | NNN | NNN |
| CAM | NNN | NNN |
| Management Fee | NNN | NNN |
| Reserves | $1,197 | $0.15 |
| Total Operating Expenses | $1,197 | $0.15 |
| **Net Operating Income** | **$243,625** | |

# RENT ROLL

| | | | | | | RENT DETAILS | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Tenant Name | Leased SF | % of NRA | Lease Start | Lease Expiration | Recovery Type | Current Monthly Base Rent | Current Annual PSF Base Rent | Rent Increase Date | Rent Increase Monthly Amount | Renewal Options |
| Just Poke | 2,793 | 35.01% | 10/1/2024 | 9/30/2029 | NNN | $8,416 | $36.16 | 10/1/2026 | $8,668 | NA |
| Tenant pays base rent and additional percentage rent. | | | | | | | | | Analysis assumes a 3% increase | |
| Shwarma King | 1,738 | 21.78% | 8/1/2021 | 7/31/2026 | NNN | $5,954 | $41.11 | NA | NA | NA |
| Landlord may terminate the lease with 6 month written notice to tenant | | | | | | | | | | |
| Quality Creative | 3,447 | 43.21% | 1/1/2025 | 12/31/2025 | NNN | $6,032 | $21.00 | NA | NA | 1x2 |
| | | | | | | | | | Base rent abated for 1st month of option period. Annual increase of 3% or CPI, whichever is greater (analysis assumes 3%) | |
| **Totals** | **7,978** | **100%** | | | | **$20,402** | **$30.69** | | | |

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# LOCATION OVERVIEW

*Section 04*

# SEATTLE

*Seattle is a national center for manufacturing, technology, services, international trade and tourism.*

The region is known for its quality of life, arts, and outdoor lifestyle which helps attract an educated workforce. Numerous camping, hiking, winter sports, and recreational activities are located a short drive from the city. Seattle's main attractions include Pike Place Market, the Space Needle, and Seattle Center, home of the 1962 World's Fair.

## EMPLOYMENT GROWTH

Seattle has remained one of the most resilient cities due to its diverse industries. The Port of Seattle was ranked the 6th business seaport in the US, playing a key role in bringing international trade, transportation and travel to the Pacific Northwest.

As the home of Microsoft and Amazon, Seattle accounts for over 20% of the nation's software publishing employment. Healthcare employment is projected to continue to grow dramatically and Seattle has the 5th largest biotechnology Research and Development alliance between the University of Washington and the Fred Hutchingson Cancer Research Center. In addition, Puget Sound is one of the capitals of aerospace and computing, with Boeing as an industry leader and one of the largest employers.

# LOCATION OVERVIEW

# DEMOGRAPHICS

## POPULATION

| | 1 Mile | 3 Miles | 5 Miles |
|---|---|---|---|
| 2025 EST. TOTAL | 54,657 | 283,419 | 592,493 |
| 2030 PROJECTION | 58,901 | 292,414 | 615,613 |
| 2020 CENSUS | 49,443 | 264,522 | 540,010 |
| PROJECTED GROWTH 2025 - 2030 | 4,244 (1.6%) | 8,995 (0.6%) | 23,121 (0.8%) |

## EMPLOYMENT & INCOME

| | 1 Mile | 3 Miles | 5 Miles |
|---|---|---|---|
| 2025 EST. MEDIAN HH INCOME | $91,397 | $145,115 | $141,244 |
| 2025 PER CAPITA INCOME | $52,211 | $98,253 | $98,539 |
| TOTAL BUSINESSES | 2,537 | 17,398 | 42,528 |
| TOTAL EMPLOYEES | 17,457 | 111,702 | 362,111 |

## HOUSEHOLDS

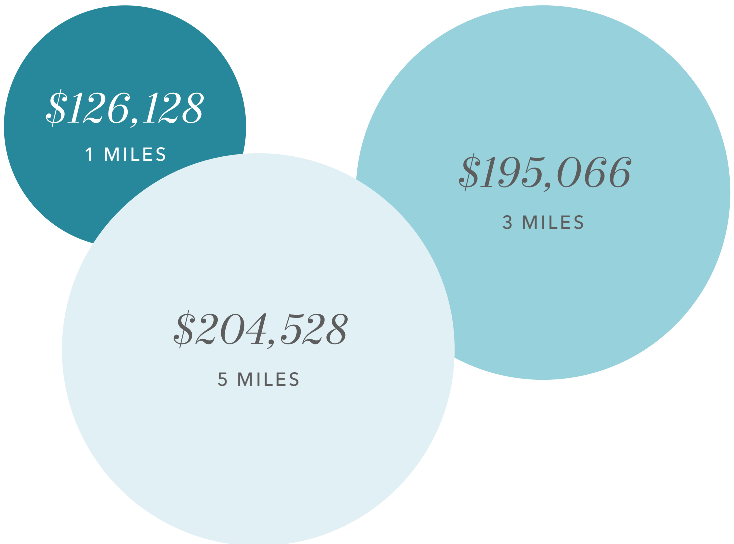
| | 1 Mile | 3 Miles | 5 Miles |
|---|---|---|---|
| 2025 TOTAL | 54,657 | 283,419 | 592,493 |
| 2030 PROJECTED | 58,901 | 292,414 | 615,613 |
| 2020 CENSUS | 49,443 | 264,522 | 540,010 |
| PROJECTED GROWTH 2025 - 2030 | 2,594 (2.4%) | 5,966 (0.9%) | 15,443 (1.0%) |

98 WALK SCORE

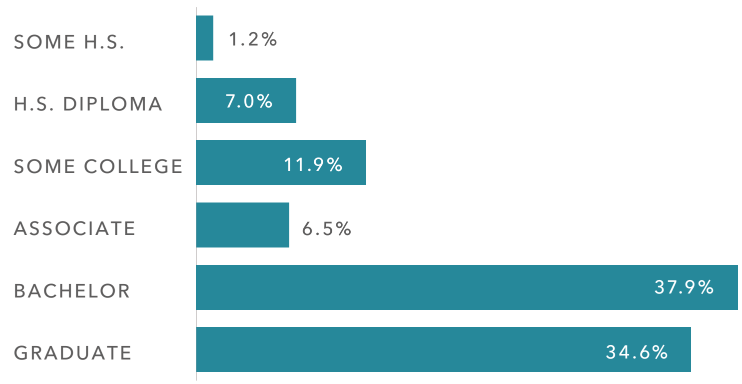
81 TRANSIT SCORE

88 BIKE SCORE

## AVERAGE HOUSEHOLD INCOME




## EDUCATION (5 MILES)

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