



FOR SALE: PIONEER MARKET BUILDING

Steve Erickson | Brennan McClurg

First Western Properties,Inc. | 425.822.5522 | fwp-inc.com 11621 97th Lane NE, Kirkland, Washington 98034

	Property:	F
	Opportunity Type:	0
	Address:	1
	Total Building Area:	Ç
	Year Built:	1
	Total Land Area:	3
2<	Zoning:	ŀ
IAI	Jurisdiction:	(
SUMMAR	Parcel Number:	(
	Asking Price:	-4
	Capitalization Rate:	Ę
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UT	First Western Properties, In	C.

roperty:	Pioneer Market Building		
pportunity Type:	Stabilized Retail/Office Leased Investment		
ddress:	1118 First Street		
otal Building Area:	9,688 SF		
ear Built:	1890		
otal Land Area:	3,050 SF		
oning:	HBD - Historic Business District		
urisdiction:	City of Snohomish		
arcel Number:	00579500701	505	
sking Price:	\$1,975,000-	\$1,925,000	
apitalization Rate:	5.2%-	5.46%	





lestern Properties, Inc. is pleased to present the sale offering of the Pioneer Market Building in the Historic Business District of downtown Snohomish, Washington. This historic building is located on the prime stretch of retail and businesses of First Street and its busy foot-traffic of both locals and tourists. The building provides unobstructed views of historic First Street, the Snohomish River and the Valley, which are all permanently protected by the building's location directly across from Kla Ha Ya Park.

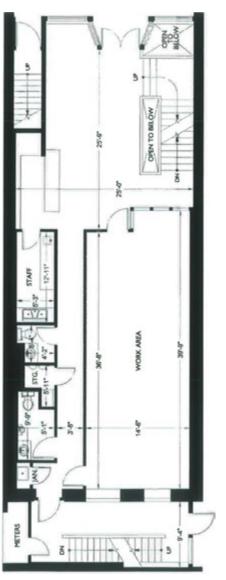
This investment opportunity provides an investor with the opportunity to own a piece of history with short-term upside of scheduled rent increases of current leases, and long-term appreciation of the asset due to the increased popularity of the city of Snohomish as a place for young families to live, and as a destination for tourists. Both of those reasons have created renewed interest by investors to own property in the downtown area.



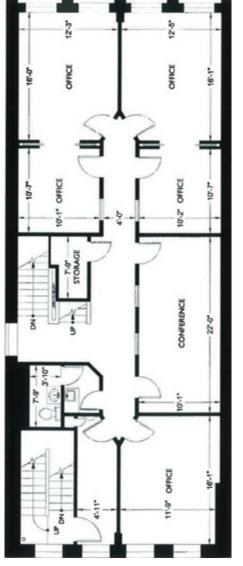


FLOOR PLANS

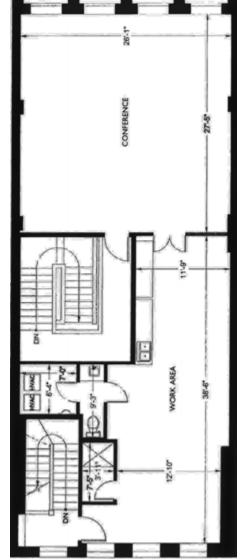




FIRST FLOOR



SECOND FLOOR THIRD FLOOR



Suite	Basement		
SF	2,000		
Tenant	Ripple Ministries		

Suite	1st Floor+Mezzanine
SF	3,388
Tenant	Retreat Interiors

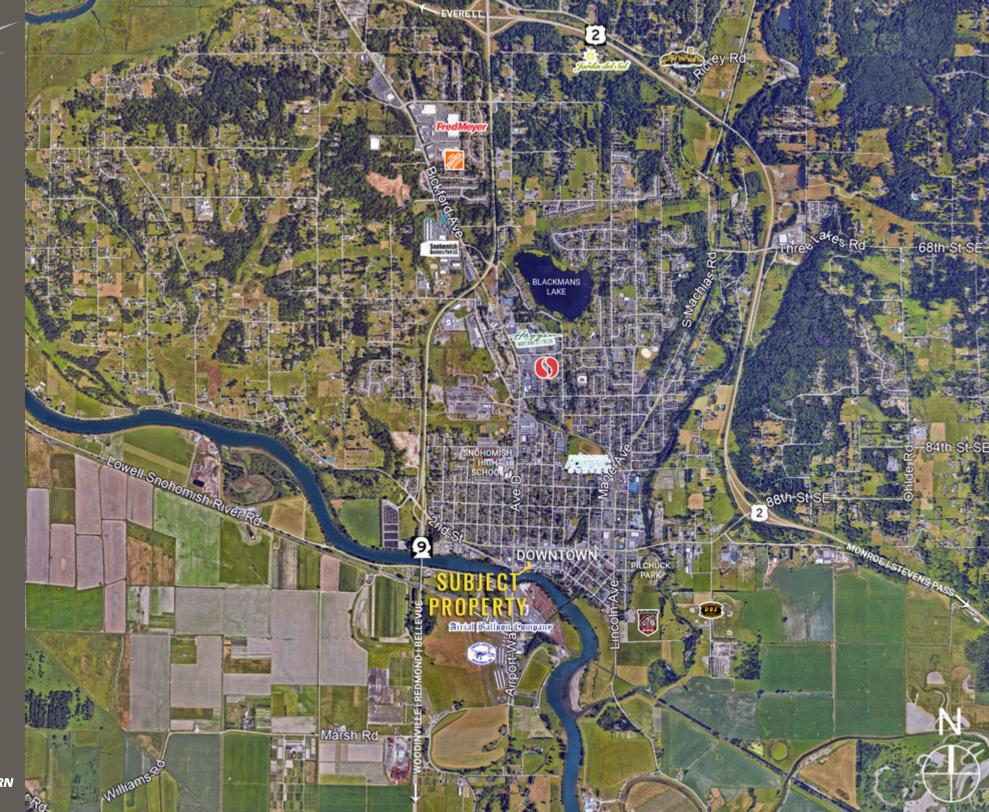
2nd Floor
1,650
Jezebel Vonzephyr

Suite	3rd Floor
SF	1,950
Tenant	Pure Cafe, LLC





SNOHOMISH AERIAL



Tenant	Suite	Rentable Square Foot	Monthly Base Rent	Annual Base Rent	Annual Base Rent PSF	Lease Commencement Date	Lease Expiration Date	Rent Adjustment Date	Rent Adjustment Rate	Options/Terms
Ripple Ministries	Basement	2,000	\$1,200.00	\$14,400.00	\$7.20	08/01/2019	07/31/2021	N/A	N/A	No option to extend; Modified Gross Lease
Retreat Interiors	1st Floor + Mezanine	3,388	\$4,045.84	\$48,550.08	\$14.33	08/01/2017	07/31/2022	08/01/2020	\$4,167.24/ month	2-5yr Options (Fair Market Rent); NNN Lease
Jezebel Vonzephyr	2nd Floor	1,650	\$2,650.00	\$31,800.00	\$19.27	10/01/2019	02/28/2025	10/01/2020	\$2,729.50/ month	1-5yr Option (Fair Market Rent); Modified Gross Lease
Pure Cafe	3rd Floor	1,950	\$2,000.00	\$24,000.00	\$12.31	03/01/2020	02/28/2023	03/01/2021	\$2,060.00/ month	1-3yr Option (Fair Market Rent) Modified Gross Lease
Totals/Averages		8,988 SF	\$9,895.84	\$118,750.08	\$13.28					





RENT ROLL



Income Summary			
Base Rents:	\$118,750.08		
Income Reimbursements:	\$15,300.00		
Total Income:	\$134,050.08		

Expenses Summary				
Property Taxes (2019):	\$15,917.42			
Insurance:	\$7,191.98			
Maintenance/Repairs/HVAC:	\$1,063.34			
Utilities (Water, Sewer,Gas):	\$3,392.53			
Janitorial/Supplies/Misc:	\$1,301.16			
Total Budgeted Expenses:	\$28,866.43			

Net Operating Income	\$105,183.65
CAP Rate	5.46%







1118 FIRST STREET, SNOHOMISH:

The City of Snohomish is located at the confluence of the Pilchuck River with the Snohomish River, and was originally settled as a farming community. It is now known as a popular tourist destination for day-trippers visiting the antique stores and the quaint downtown district, and convenient destination due to its location at the intersection of Hwy 2 and Hwy 9, and easy access to I-5.

In 1973, Snohomish was the first city in the county to pass an ordinance establishing a Historic District, which is listed on the National Register of Historic Places. The Historic District is a 26-block area along the Snohomish River, containing a mix of commercial and residential uses.

Today, Snohomish is a model of how cities can reinvigorate their business districts by preserving their historic charm.



Population

\$

Average HH Income



Daytime Population

Regis - 2020				
Mile 1	6,273	\$89,209	3,564	
Mile 3	19,319	\$108,247	7,791	
Mile 5	89,134	\$133,761	1,841	



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