



CHRISsoon REAL ESTATE  
Residential Commercial Investment Advisory  
TRUSTED GLOBAL RESOURCES SINCE 1981

# Lakeside Plaza Parking Plaza Zip Market

Offering Memorandum ~ West Of Market Kirkland  
<http://lakesideplazazipmarket.ePropertySites.com>  
1413 & 1431 Market Street Kirkland WA 98033

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Information deemed reliable but not warranted by sellers and or listing broker. Prospective purchaser advised to verify all information to its own satisfaction, including conducting an independent review & investigation on land, building & structure, financial performances, profit yields, cap rate, any economics impact, neighborhood reviews without relying on this Offering Memorandum. No express and or implied warranty.

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The background of the page features a blurred, blue-tinted architectural structure, possibly a modern building or a bridge, with lines that create a sense of depth and movement. The colors range from light blue to a deeper, more saturated blue.

**01**

# **Executive Summary**

# 01

# Executive Summary

Chrisoon Real Estate International has been retained to exclusively globally market Lakeside Plaza Adjoined Parking Plaza & Zip Market, sought after West Of Market Kirkland for sale in the Global Continental Market

## THE OFFERING

Prime West Of Market Street three parcels assemblage Retail Lakeside Plaza, Adjoined Parking Plaza & Zip Market parcels, Kirkland. All three combined yield 7,950 square feet ground frontage retail space with existing 6 tenants, anchored by Zip Market. Sited 37,378 sq ft ( 0.85 Acres ) lot size

Zoned MSC ( Market Street Corridor Extension ), true value is in land for re-development into \*Mix Use Retail Office Multi-Family Development Opportunity 3-Stories Retail Ground Floor Space 2 Stories Residential Upper Floors With Underground Garage \* ( Marketing Information Provided As Courtesy. Purchasers Advised To Independently Verify Uses, Redevelopment Potential With Governing Authority & Confirm All Aspect On Their Own Accord Without Relying On Statement

Sale Include Lakeside Plaza 5,550 square ft, 5-existing tenants sited on 20, 838 sq ft ( 0.48 acres ) lot size. Tax#3885802835, Parking Lot 3,260 square feet ( 0.07 Acres ) Tax #3885802905 and Zip Market with 2,400 sq ft sited On 13,280 SF ( 0.30 acres ) lot size, Tax #3885802875. Three parcels combined yield 37,378 sq ft ( 0.86 acres )

Majority of six existing tenants are long terms tenants. With staggered lease terms & potential for upside lease terms & rates renewal, these three unique parcels assemblage presents an opportunity to realized fiscal investment with potential for cash flow & redevelopment in the short term and or future redevelopment planning in this sought after West Of Market Market Street Corridor (MSC) zoning extension

## REVIEW PROCESS

This 3 parcels assemblage is available for sale at \$6,500,000.00

There are two ownerships on this 3 parcels & offers received will be reviewed. Ownerships reserves the right to set a definitive bid date \* For More Information Please Consult Chrisoon Real Estate International



## PROPERTY DETAILS

Properties Address	1413 & 1431 Market Street , Kirkland WA 98033
King County	3885802835
Parcels Number	3885802905 3885802875
Existing Tenants Breakdown	Classic 1 Cleaner : 1,550 SF 4/4 Music School : 800 SF Friends Forev Pet : 1,600 SF A1 Fine Art : 800 SF Renew Skin : 800 SF Zip Market : 2,400 SF Total : 7,950 SF
Building Year	1966
Structure /Stories	Single Storey
Nett Rentable Areas	1413 Market - 5,550 SF 1413 Market - 2,400 SF Total 7,950 SF
Construction Type	Concrete Masonry
Land Area Breakdown	Lakeside Plaza : 20,838 SF Parking Plaza : 3,260 SF Zip Market : 13,280 SF Total : 37,378 SF
Zoning	MSC ( Market Street Corridor )
Parking Type	Surface Uncovered
Total Parking	41 Stalls

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02

# Property Overview<sup>P</sup>

# Property Overview

## TENANT MIX DETAILS

### LAKESIDE PLAZA

Classic One Cleaner 1413 Market Street

4/4 School Of Music 1417 Market Street

Friends Forever Pet Food 1421 Market Street

AI Studio Fine Art Class 1425 Market Street

Renew Spa & Skin Care 1429 Market Street

Zip Market 1431 Market Street



# Property Overview



# Property Overview



North Facing



Parking Plaza



Parking Plaza

# TENANT MIX DETAILS

## Property Overviews

**Tenant Address** Classic One Cleaner  
1413 Market Street  
Kirkland WA 98033

**Building Size** 1,550 SF

**HVAC** Complete HVAC

**Ceiling Heights** 9.5



**Tenant Address** 4/4/School of Music  
1417 Market Street  
Kirkland WA 98033

**Building Size** 800 SF

**HVAC** Complete HVAC

**Ceiling Heights** 9.5





# TENANT MIX DETAILS

## Property Overviews

**Tenant Address** Friends Forever Pet  
1421 Market Street  
Kirkland WA 98033

**Building Size** 1,600 SF

**HVAC** Complete HVAC

**Ceiling Heights** 9.5



**Tenant Address** Al Fine Art Classes  
1421 Market Street  
Kirkland WA 98033

**Building Size** 800 SF

**HVAC** Complete HVAC

**Ceiling Heights** 9.5



# TENANT MIX DETAILS

## Property Overviews

**Tenant Address** Renew Skin & Spa  
1429 Market Street  
Kirkland WA 98033

**Building Size** 800 SF

**HVAC** Complete HVAC

**Ceiling Heights** 9.5



**Tenant Address** Zip Market  
1431 Market Street  
Kirkland WA 98033

**Building Size** 2,400 SF

**HVAC** Complete HVAC

**Ceiling Heights** 9.5



A background image featuring blurred, blue-tinted architectural lines, possibly a modern building facade or a series of parallel lines receding into the distance, creating a sense of depth and movement.

**03**

# **Location Overview**

# Location Overview

## West of Market

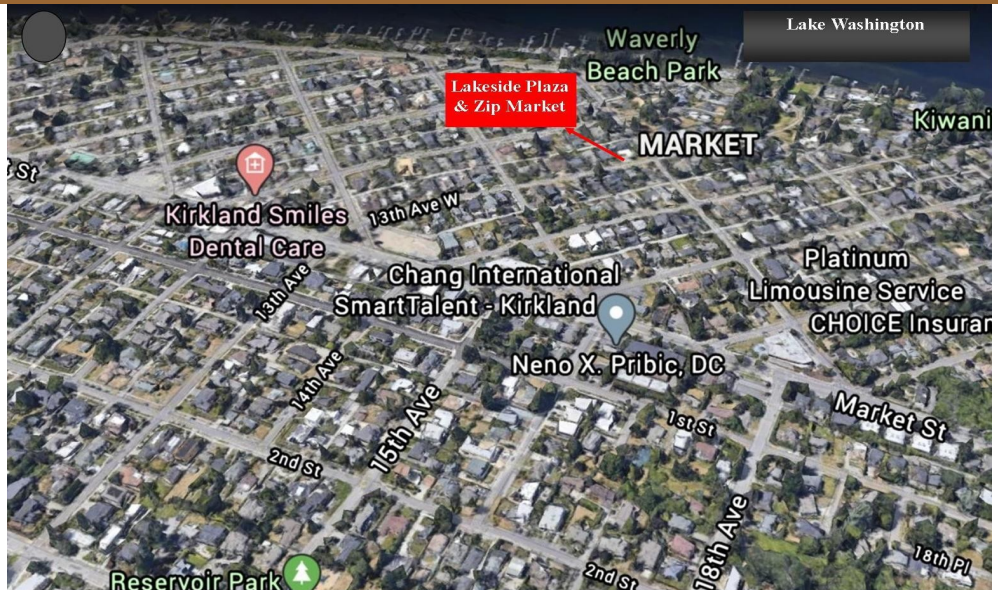
Lakeview Plaza & Zip Market, 1413 & 1431 Market Street Kirkland WA 98033 is located West Of Market, Kirkland, stone throw away from Downtown Bustling Kirkland.

West of Market is a popular neighborhood located just north of downtown Kirkland and borders Lake Washington to west and Market Street to its east. Just under 30 minutes drive or 11 miles from Downtown Seattle. The area West Of Market experiences explosive growth in populations over last 4 decades. Escalated real estate price makes West Of Market a market niche and attractive real estate investor's dream.

Lakeside Plaza & Zip Market is centrally located on the Market Street Corridor Extension (MSC 2) as designated by City Of Kirkland

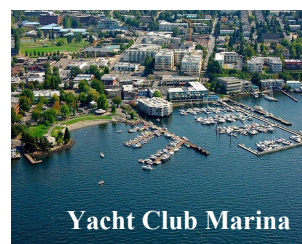
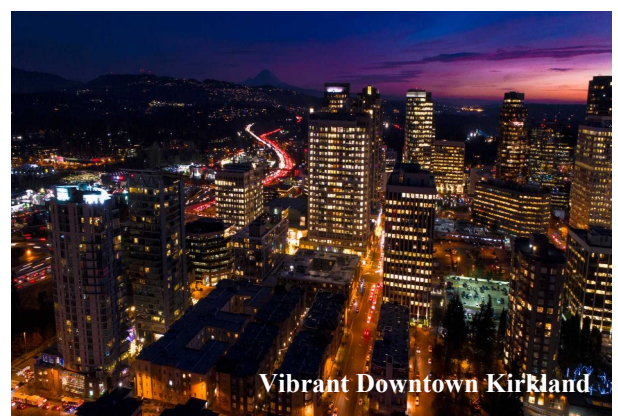
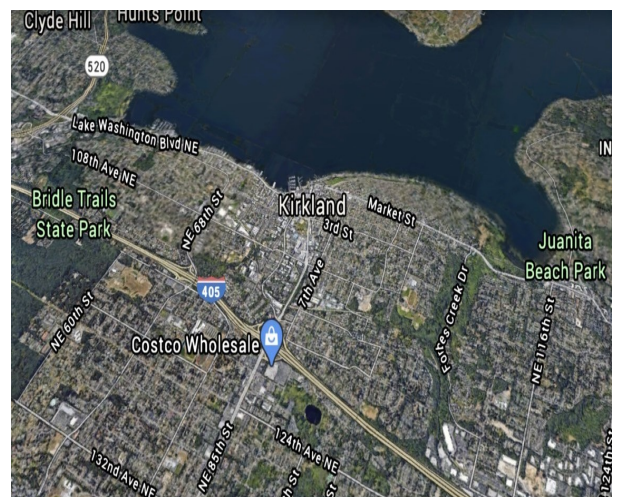
### Market Street Corridor (MSC 2) Vision

The Market Street Corridor is centered on Market Street. It includes properties along the eastern border of the Market Neighborhood and the western border of the Norkirk Neighborhood. The Market Street Corridor extends from 19th Avenue on the north to the Central Business District on the south.



Market Street has a development pattern that includes a mix of commercial and residential uses and it is recognized as a transportation link serving both regional and local users.

The Market Street Corridor is an attractive, economically healthy area that accommodates neighborhood-oriented businesses, office uses and multifamily housing. The commercial uses provide convenient shopping and services for residents of both the Market and Norkirk Neighborhoods. The corridor is bounded by single-family residential neighborhoods to the north, east and west and a vibrant Central Business District to the south. Design new development along the corridor incorporates landscaped buffers, site design and architectural treatments that complement and protect the adjacent residential neighborhoods. See MSC 2 Vision



# Location Overview



## West of Market , Kirkland

Area : 0.604 Square Miles

Population : 2,498

Population Density : 3,902 People per Sq Mile

Median Household Income : \$108,110

Median Age : 42.5 Years old

Average Value Of Detached Single Home : \$1,088,000\*

Traffic Count : 20,396 \*

Walk Score : 42

Transit Score : 41

Bike Score : 49

\* All data obtained from reliable sources , city of Kirkland data & other reliable sources but not warranted. Buyer to verify



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# Financials

# Financials



## FINANCIALS

### Summary

Purchase Price	\$6,500,000.00
2019 Net Operating Income	
Lakeside Plaza	\$ 81,618.85
Zip Market	27,292.00
Total Tenant	8
Long Term Tenant	Long term tenants base. Average Tenants lease commencement 2010



05

**MSC 2**

**Market Street Corridor**



# Market Street Corridor Plan

*Revised Plan with only new maps inserted. Photos will be reinserted with final codification.*

The Market Street Corridor is centered on Market Street. It includes properties along the eastern border of the Market Neighborhood and the western border of the Norkirk Neighborhood. The Market Street Corridor extends from 19th Avenue on the north to the Central Business District on the south. Market Street has a development pattern that includes a mix of commercial and residential uses and it is recognized as a transportation link serving both regional and local users.

The Market Street Corridor is an attractive, economically healthy area that accommodates neighborhood-oriented businesses, office uses and multifamily housing. The commercial uses provide convenient shopping and services for residents of both the Market and Norkirk Neighborhoods. The corridor is bounded by single-family residential neighborhoods to the north, east and west and a vibrant Central Business District to the south. Design of new development along the corridor incorporates landscaped buffers, site design and architectural treatments that complement and protect the adjacent residential neighborhoods.

Market Street provides efficient access to both the Market and Norkirk Neighborhoods, while continuing to function as a principal north/south arterial for local and regional traffic. Bicyclists and pedestrians use the Market Street Corridor as a connection between the Market and Norkirk Neighborhoods, and to the Central Business District and the region as a whole.

The historic 1890's buildings at the intersection of Market Street and 7th Avenue represent the original town center and are still a focal point for Kirkland's history. This historic district reflects the City's past through both its old and new buildings and its streetscape, including street trees, public seating and street lights.

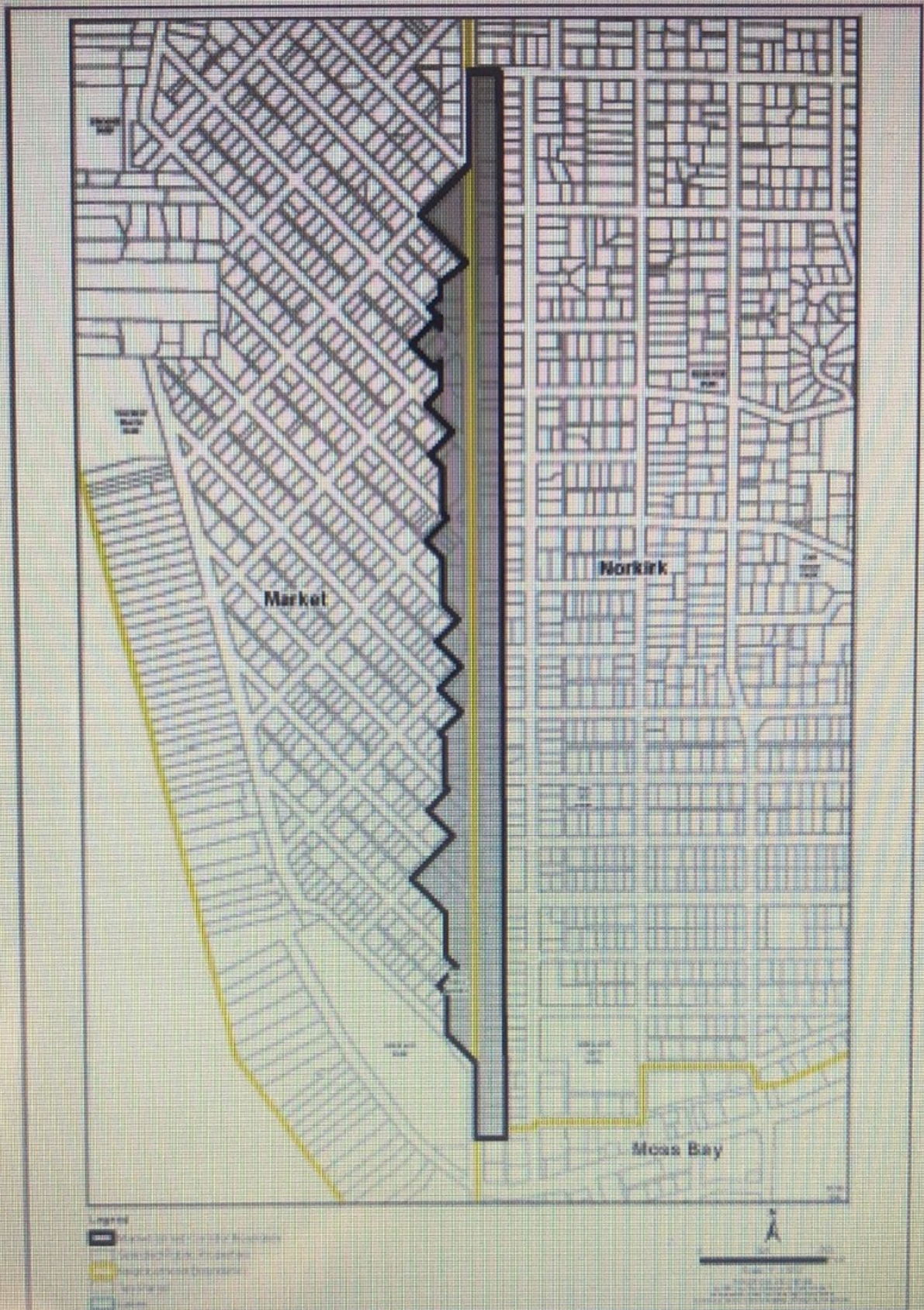


Figure MS-1: Market Street Corridor Boundary

## 4. LAND USE

Between 1888 and 1890, Peter Kirk's Kirkland Land and Improvement Company purchased much of the land that had been homesteaded in the 1870s to begin the proposed new city. This new city was to support the construction of the steel mill on Rose Hill near Forbes Lake. The new town center was at the intersection of Market Street and Piccadilly, which is now 7th Avenue. This intersection, with four remaining 1891 brick buildings, three of which are on the National Register of Historic Places, is one of the most historically significant in Kirkland. An alternative street plan was also developed which included a large square at this intersection and a hotel on what is now Heritage Park at the corner of Market and Waverly Way. The cluster of historic properties at the intersection of Market Street and 7th Avenue form an important historical link and entrance to both the Market and Norkirk Neighborhoods.

***Goal MS-1: Encourage preservation of structures and locations that reflect Kirkland's heritage.***

***Policy MS-1.1:***

Provide incentives to encourage retention of identified buildings of historic significance.

The City should include incentives in the Zoning and Building Codes for maintenance of the historic buildings at the 7th Avenue and Market Street Historic District. These incentives can help to make the maintenance of the historic structures more economically viable.

***Policy MS-1.2:***

Provide markers and interpretive information for the historic sites located in the historic district at 7th Avenue and Market Street.

Providing this information will identify these important sites and enable future residents to have a link with the history of this significant area of Kirkland.

***Goal MS-2: Support a mix of higher intensity uses along the Market Street Corridor while minimizing impacts on adjacent residential neighborhoods.***

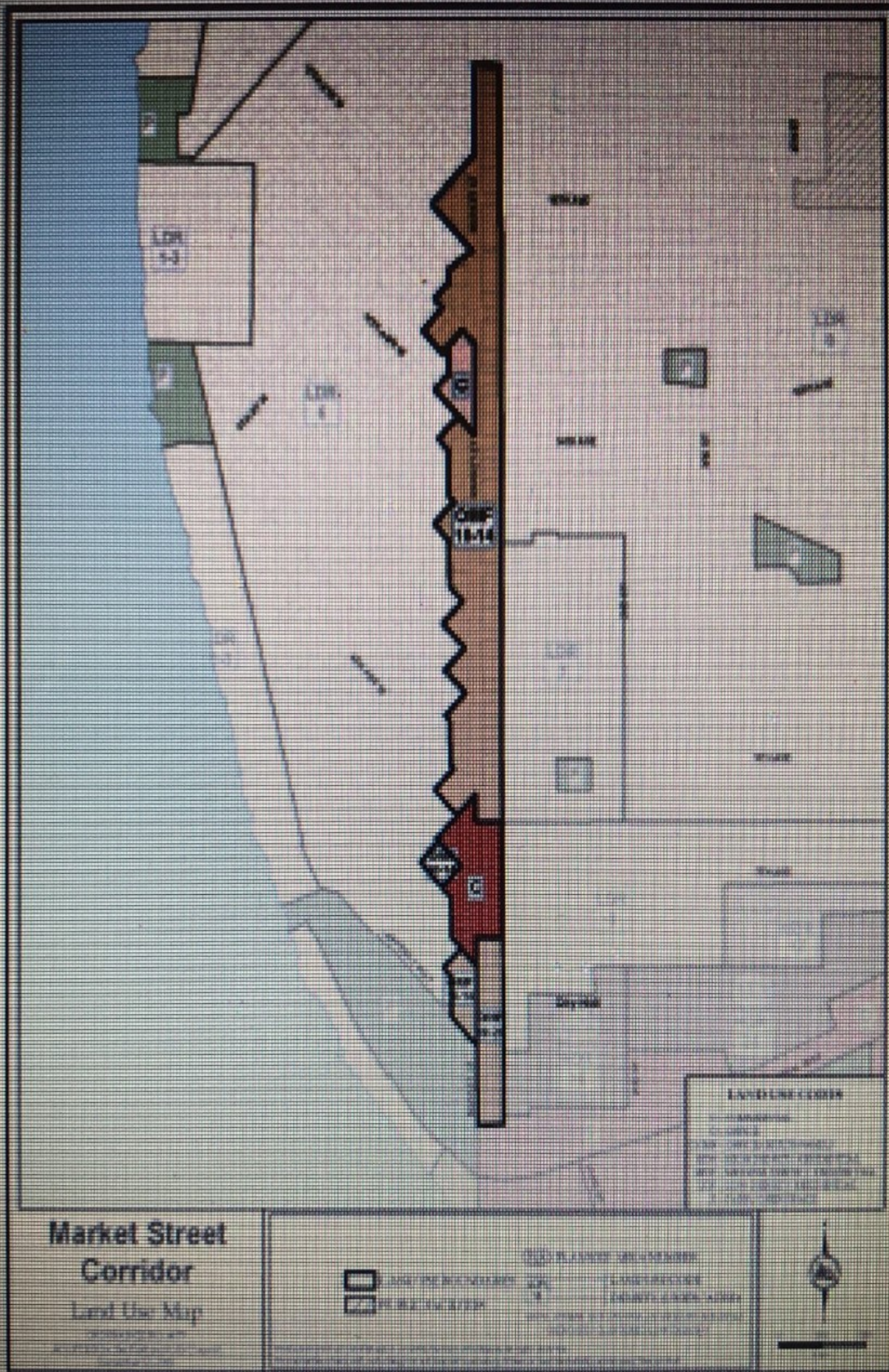


Figure MS-2: Market Street Corridor Land Use

## 4. LAND USE

### ***Policy MS-2.1:***

Encourage a mix of uses within the Market Street Corridor that include multifamily and office development as well as neighborhood oriented shops and services.

The majority of the corridor is developed with a mixture of small-scale multifamily residences at a density of 12 units/acre and office development. It is also appropriate to have other neighborhood businesses interspersed throughout. This scale and pattern of development for the corridor fits well with the adjoining neighborhoods.

The area south of 6th Avenue and 5th Avenue West acts as a connection between the City's historic district and the Central Business District (CBD). Small-scale multifamily and office development are also allowed here, but some of the area is at a higher density than the 12 units/acre allowed north of the historic district. On the east side of Market Street, multifamily density can go up to 24 units/acre. This helps the area to make a better transition into the CBD.

There is also a node of neighborhood-oriented businesses located on the west side of Market Street, north of 14th Avenue West. This small shopping area provides convenient shopping and services for residents in the area. If redevelopment of this site occurs, the buildings and site should be designed so that their appearance blends with the character of the adjoining single-family neighborhood. The landscaping can be used to soften and separate the commercial uses on-site from the adjoining residential uses.

### ***Policy MS-2.2:***

Designate the historic district between 8th Avenue/2nd Street West and 6th Avenue/5th Avenue West as a special planning area of the corridor.

This area should remain a business commercial zone allowing residential, office and retail uses, and should include special regulations that reinforce the historic nature of the intersection at 7th Avenue and Market Street.

### ***Policy MS-2.3:***

Restrict the development of new commercial and multifamily structures to locations within the limited boundaries designated for the Market Street Corridor.

Multifamily and commercial development should remain in designated areas within the Market Street Corridor and not extend into the single-family residential core of the Market and Norkirk Neighborhoods or beyond 19th Avenue to the north. The slope and alley parallel to the east side of Market Street provide a break between the corridor and the residential core of the Norkirk Neighborhood. The break is not as well defined on the west side of the street between the corridor and the Market Neighborhood residential core; however it is generally located adjacent to properties that directly abut Market Street.

## 5. TRANSPORTATION

Market Street is a principal arterial that is the most traveled route into and along the borders of both the Market and Norkirk Neighborhoods. It also plays an important Citywide role since it is the only principal arterial west of Interstate 405 between NE 85th Street and NE 116th Street. Most of Market Street is fully improved with one lane in each direction, and a series of left turn pockets. The street is fully developed with curbs, gutters, sidewalks, a landscape strip and bike lanes. A landscape median provides additional green space while controlling left-turn movements. A center turn lane north of the 7th Street West intersection extends to Forbes Creek Drive

***Goal MS-3: Maintain Market Street as a transportation corridor with a balance among transportation modes.***

***Policy MS-3.1:***

Promote transportation improvements that adequately support the existing and planned land uses in the Market Street Corridor and the adjoining neighborhoods.

Transportation improvements should maintain vehicular capacity on Market Street; minimize traffic delays; enhance connectivity between the Market and Norkirk Neighborhoods; and discourage shortcuts through the neighborhoods.

***Policy MS-3.2:***

Improve local access to Market Street from the Norkirk and Market Neighborhood residential areas.

Initial research indicates that such issues as pedestrian safety, sight distance problems, short acceleration lanes, speeding, lack of gaps for entry traffic, and transition to a 25 mph zone near the downtown all contribute to general traffic flow problems, particularly during peak hours. Possible solutions include: simplifying intersections; creating gaps in the traffic; and calming or slowing traffic on Market Street. Ongoing observation and study will be necessary to ensure that Market Street will continue to function as a principal arterial while providing efficient access to adjacent neighborhoods.

***Policy MS-3.3:***

Encourage the use of nonmotorized transportation modes by providing facilities for pedestrians and bicyclists throughout the subarea.

Pedestrian improvements, including adequate pedestrian crossings between the Market and Norkirk Neighborhoods, should be installed at appropriate locations to improve pedestrian safety and enhance the pedestrian environment. The installation of these improvements should be funded by the City and, when appropriate, also required as new development occurs.

***Policy MS-3.4:***

Work with transit agencies to enhance transit service connecting the Market Street Corridor and the Market and Norkirk Neighborhoods to other areas of the City and region.

Transit service is an important element of the City's transportation system. Metro Transit serves the Market and Norkirk Neighborhoods with routes along Market Street that provide service to the Kirkland Transit Center, Downtown Seattle, Totem Lake, Bellevue and other surrounding areas. As automobile traffic increases, alternative modes of transportation become more necessary. The Market Street Corridor is one of the main north/south connections through the City and is also a main transit route.

Exclusively Global Representation



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