

FOR
SALE



VIBE DANCE STUDIO BUILDING AT BUFFALO SQUARE

13018 39TH AVENUE SE, EVERETT, WA



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Drone Video



Please Click to View

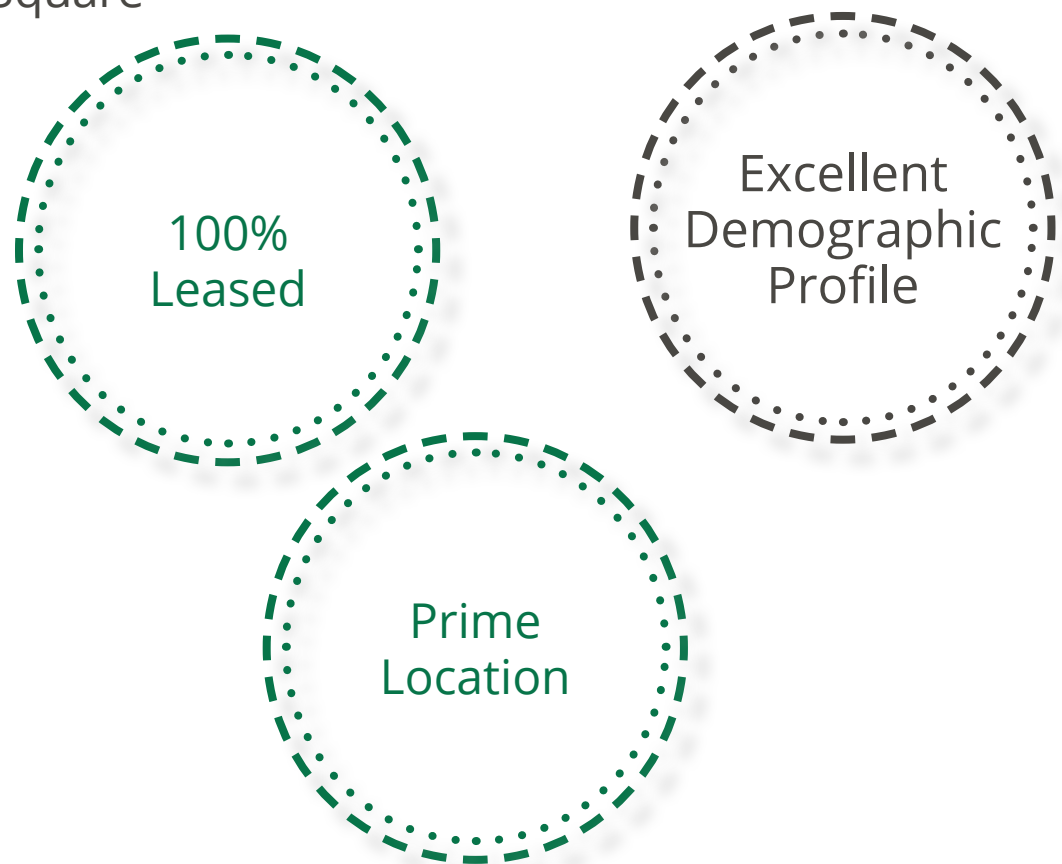
<https://www.youtube.com/watch?v=VmpLfnWeQM8&feature=youtu.be>



EXECUTIVE SUMMARY

Vibe Dance Studio Building at Buffalo Square

| | |
|-------------------------------|-------------------------------------|
| Property Name: | Vibe Dance Studio Building |
| Opportunity Type: | Stabilized Retail Leased Investment |
| Address: | 13018 39th Avenue SE, Everett, WA |
| Total Leasable Building Area: | 9,500 |
| Year Built: | 2003 |
| Approximate Land Area: | 0.90 Acres |
| Zoning: | Planned Community Business (PCB) |
| Jurisdiction: | Snohomish County |
| Parcel Number: | 28052800302000 |
| Asking Price: | \$2,650,000 |
| Capitalization Rate: | 6.45% |



Property Introduction

First Western Properties, Inc. is pleased to present the sale offering of the Vibe Dance Studio Building at Buffalo Square in Everett, Washington. This fully leased retail investment property is an outstanding opportunity to acquire a high quality and well located building constructed in 2003.

The Vibe Dance Studio at Buffalo Square benefits from its prime location bordering the highly desirable and burgeoning City of Mill Creek and surrounding communities. With exposure to more than 28,000 cars per day on 132nd Street SE (SR 96), a major east-west arterial link to Interstate 5 and major employment centers in the region, this center is positioned for long-term stability. Additionally, with the triple-net lease having annual rent increases it provides annual income upside for an investor.

Overall, Vibe Dance Studio Building at Buffalo Square is a very solid long term investment. The high quality of this asset combined with its location and position in the market will provide an investor with dependable long-term cash flow.

AERIAL VIEW

Silver Lake



96

SUBJECT PROPERTY

Fred Meyer

SILVER LAKE ELEMENTARY

Walgreens

35K ADT

LOWE'S

JACKSON HIGH SCHOOL

HEATHERWOOD MIDDLE SCHOOL

15K ADT

29K ADT

28K ADT

35TH AVE SE

132ND ST SE

SEATTLE HILL RD

8K ADT

SEATTLE HILL ELEMENTARY

9K ADT

22K ADT

Albertsons
RITE AID PHARMACY
O'Reilly AUTO PARTS
SUBWAY

McDonald's

DESERT SUN
Starbucks
Little Caesars
H&R BLOCK

CHASE

Domino's

BARTELL DRUGS
Pizza Hut

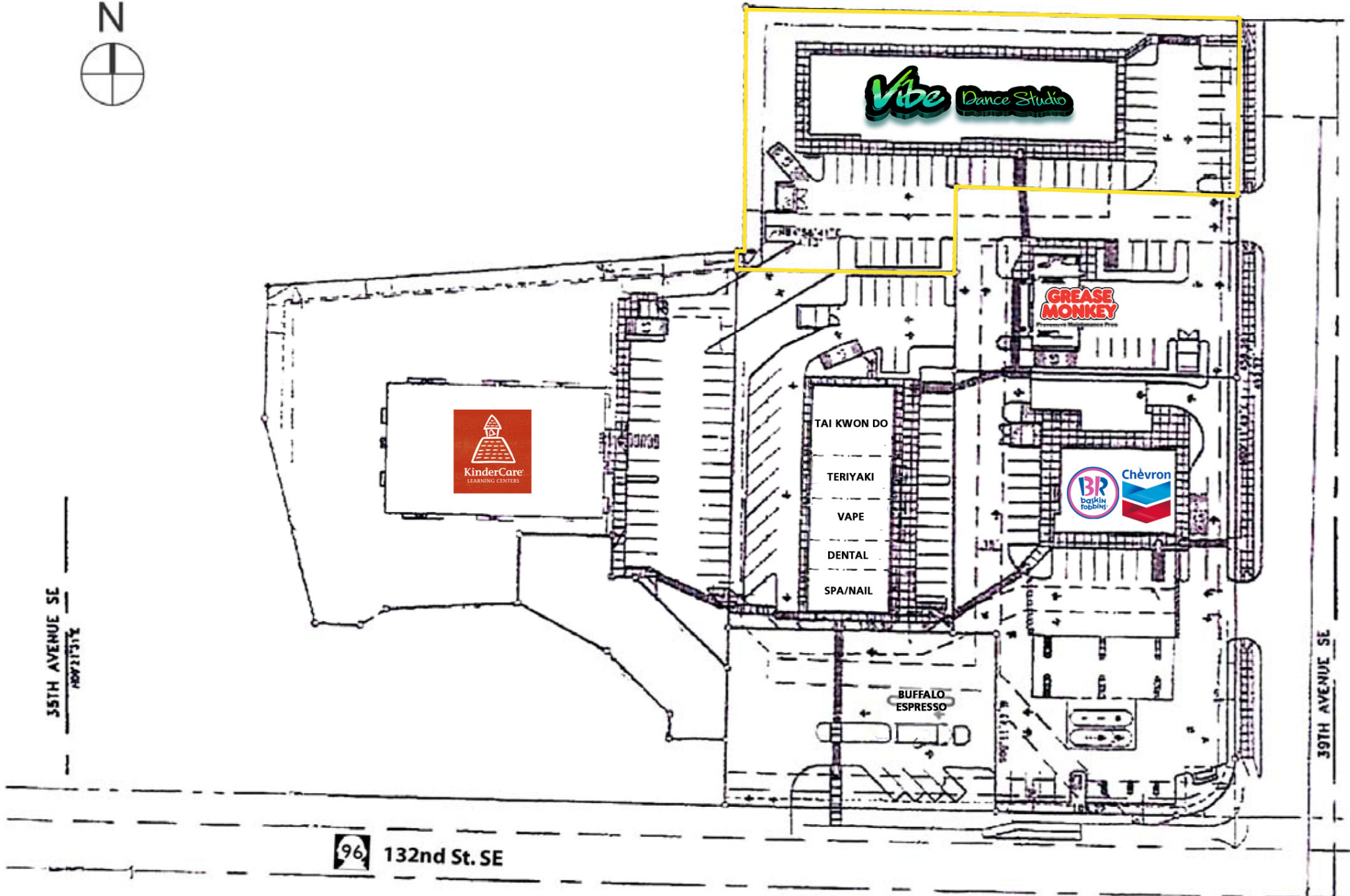
Great Clips
SUBWAY
Edward Jones

VIBE DANCE STUDIO BUILDING



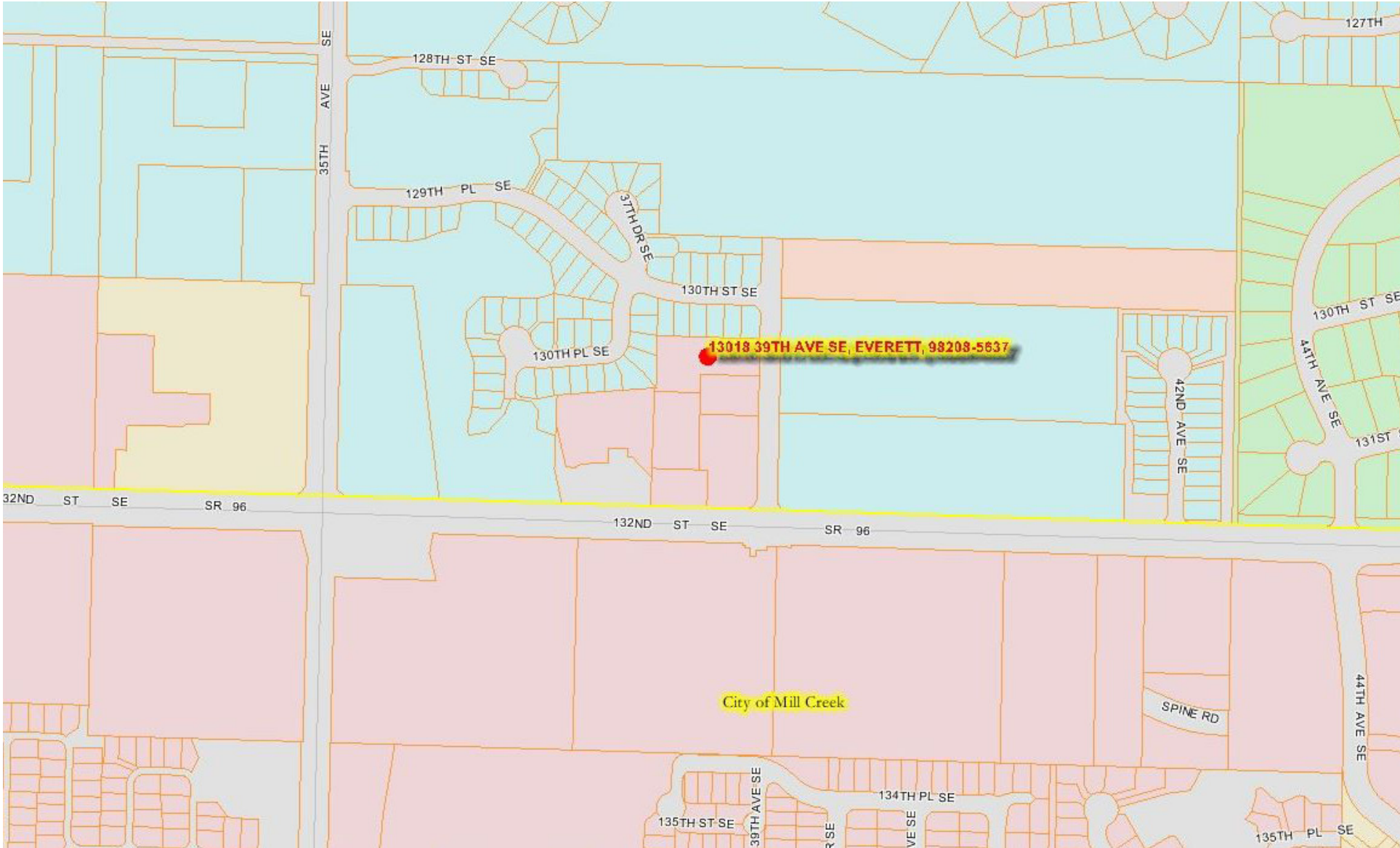
PROPERTY INFORMATION

Site Plan



PROPERTY INFORMATION

Parcel Map



FINANCIAL INFORMATION

Rent Roll

| Tenant | Rentable Square foot | Rent Adjustment Date | Monthly Base Rent | Annual Base Rent | Annual Base Rent PSF | Lease Commencement Date | Lease Expiration Date |
|-------------------|----------------------|----------------------|-------------------|------------------|----------------------|-------------------------|-----------------------|
| Vibe Dance Studio | 9,500 SF +/- | N/A | \$14,250.00 | \$171,000.00 | \$18.00 | 03/01/2015 | 10/31/2022 |
| Vibe Dance Studio | 9,500 SF +/- | 03/01/2018 | \$14,843.75 | \$178,1250.00 | \$18.75 | 03/01/2015 | 10/31/2022 |
| Vibe Dance Studio | 9,500 SF +/- | 03/01/2019 | \$15,437.50 | \$185,250.00 | \$19.50 | 03/01/2015 | 10/31/2022 |
| Vibe Dance Studio | 9,500 SF +/- | 03/01/2020 | \$16,031.25 | \$192,375.00 | \$20.25 | 03/01/2015 | 10/31/2022 |
| Vibe Dance Studio | 9,500 SF +/- | 03/01/2021 | \$16,625.00 | \$199,500.00 | \$21.00 | 03/01/2015 | 10/31/2022 |
| Vibe Dance Studio | 9,500 SF +/- | 03/01/2022 | \$17,218.75 | \$206,625.00 | \$21.75 | 03/01/2015 | 10/31/2022 |



All information contained herein was prepared from information provided by the Owner of the property and neither First Western Properties, Inc. nor Owner makes any representation or warranties as to the accuracy or completeness of the information. The Buyer is strongly advised to independently review all of the Due Dilligence Materials and consult with their own independent counsel in orderto determine the detail and accuracy.

VIBE DANCE STUDIO BUILDING



LOCATION INFORMATION

Location & Demographics

| Population | 1 Mile Radius | 3 Mile Radius | 5 Mile Radius |
|--|---------------|---------------|---------------|
| Estimated Population (2017) | 16,607 | 107,901 | 252,585 |
| Historical Annual Growth (2010-2017) | 3.0% | 1.8% | 2.2% |
| Estimated Population Density (2017) psm | 5,288 | 3,817 | 3,217 |
| Households | | | |
| Estimated Households (2017) | 5,494 | 39,061 | 93,974 |
| Historical Annual Change (2000-2017) | 4.0% | 2.6% | 2.7% |
| Average Household Income | | | |
| Estimated Average Household Income (2017) | \$111,810 | \$102,574 | \$90,602 |
| Projected Average Household income (2022) | \$141,884 | \$129,043 | \$113,282 |
| Historical Annual Change (2000-2017) | 2.7% | 2.6% | 2.7% |
| Median Household Income | | | |
| Estimated Median Household Income (2017) | \$103,876 | \$92,792 | \$80,956 |
| Projected Median Household Income (2022) | \$122,514 | \$108,848 | \$94,858 |
| Per Capita Income | | | |
| Estimated Per Capita Income (2017) | \$37,022 | \$37,174 | \$33,750 |
| Estimated Average Household Net Worth (2017) | \$1,226,099 | \$1,179,352 | \$1,007,986 |
| Daytime Demographics | | | |
| Total Businesses (2017) | 250 | 2,974 | 7,629 |
| Total Employees (2017) | 1,591 | 22,464 | 99,634 |
| Adjusted Daytime Demographics <16 | 5,297 | 49,749 | 164,433 |



EVERETT, WA

Located 25 miles north of Seattle on tranquil Port Gardner Bay, Everett, Washington is equal parts charming coastal hamlet and thriving commercial hub. Everett enjoys one of the most enviable locales in the Pacific Northwest and an outstanding quality of life. As the Snohomish County Seat, the City of Everett is the County's largest city and the area's center for economic development. Companies locating to Everett have access to a variety of business incentives, from industry-specific tax breaks to location-based tax deferrals.

REGIONAL AREA INFORMATION

Foreign Direct Investment

The Northwest region is built on the strength of industries competing in the knowledge-and international-based economy. In fact, foreign investment accounts for 3.7% of the state's private industry employment with foreign-controlled businesses employing over 91,000 Washington workers. Combine that with the superb quality of life in the Pacific Northwest, a world-class arts scene, professional sports teams, and culinary delights from some of the country's top chefs, and you've got a great place to do business where your employees will be happy to call "home."

Our Region's Strengths Include

- » Strategic location with regard to the Pacific Rim
- » Nonstop international flights
- » Deep-water ports
- » Reliable transportation connection to the rest of the U.S.
- » Well-educated population
- » Strong business climate
- » Vibrant international communities
- » Vast experience in international trade
- ~ Economic Development Council



REGIONAL AREA INFORMATION

Washington State, By the Numbers

#1 Washington State's ranking for combined job and wage growth (ADP Workforce Vitality Report) based on strong employment and wage growth.

#5 Washington state's ranking on the Best States overall Ranking based on Infrastructure, Health Care, Education, Opportunity, Economy, Government, Crime & Corrections. With a score of 117.9 - topping the national average of 106.8.

#4 Seattle's rank as a global startup hub, beating out New York City and Boston, due to the number of startups created, the talent pool, and infrastructure

#2 Washington State's rank in the latest "State New Economy Index" published by the Information Technology and Innovation Foundation, based on our economy's reliance on innovation. Seattle ranking of **#8** in the US for creating the most technology jobs 2017 (Forbes)





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