



# IRISH FOUNDRY BUILDING

45 S Spokane St, Seattle, WA 98134





**SUBJECT PROPERTY**

**SECTION 1**  
**INVESTMENT**  
**SUMMARY**

**SECTION 2**  
**PROPERTY**  
**OVERVIEW**

**SECTION 3**  
**FINANCIAL**  
**OVERVIEW**

**SECTION 4**  
**MARKET**  
**OVERVIEW**

**SECTION 5**  
**OFFERING**  
**TERMS**





SECTION 1

# INVESTMENT SUMMARY

# Offering Summary

---

**\$2,835,000**

Sale Price

---

**\$178**

Building \$/SF

---

## INVESTMENT HIGHLIGHTS

- Total Building Size: 15,878 SF
- Warehouse: 12,778 SF
- Office Area: 2,000 SF
- Outdoor Storage Building: 1,100 SF
- Lot Size: 27,000 SF
- Fenced and gated yard
- Central SoDo Location, easy access to Spokane St Viaduct, I-90 and I-5
- Located in an Opportunity Zone
- Three grade level doors
- Two ton bridge cranes
- Five-pound gas line
- Renovated professional office space with air conditioning
- Large lot size provides ample parking and outside storage
- **Sale Price: \$2,835,000 (\$178/SF)**



## Investment Overview

The Irish Foundry Building is an ideally located industrial property situated off S Spokane St and Colorado Ave S in SoDo. The Seattle Close-in Industrial market is one of the most active and dynamic in the country, fueled by business growth and one of the largest ports on the west coast, making it a phenomenal location for distribution and logistics operations.

The Irish Foundry Building consists of 15,878 square feet of warehouse/office space, situated on 27,000 square feet of land zoned IG1 U/85. Built in 1918, the subject property has been occupied by the Irish Foundry since 1996. The office, lunch room and restrooms were recently refurbished and roof maintenance has been performed regularly. The property is benefitted by 800-amp three phase power, three 12 Ft X 12 Ft wide roll up doors, two-ton bridge cranes and 16 feet ceiling clear-height in the warehouse space.

The subject property is currently occupied by 4 tenants on short-term leases. The main tenant, Decorative Metal Arts, lease runs until August 2021, making this property ideal for an investor or owner-user buyer. They are currently paying \$10,456.35 per month + NNN expenses.

**The Irish Foundry Building is being offered for sale at \$2,835,000, at a price per square foot of \$178/SF.**



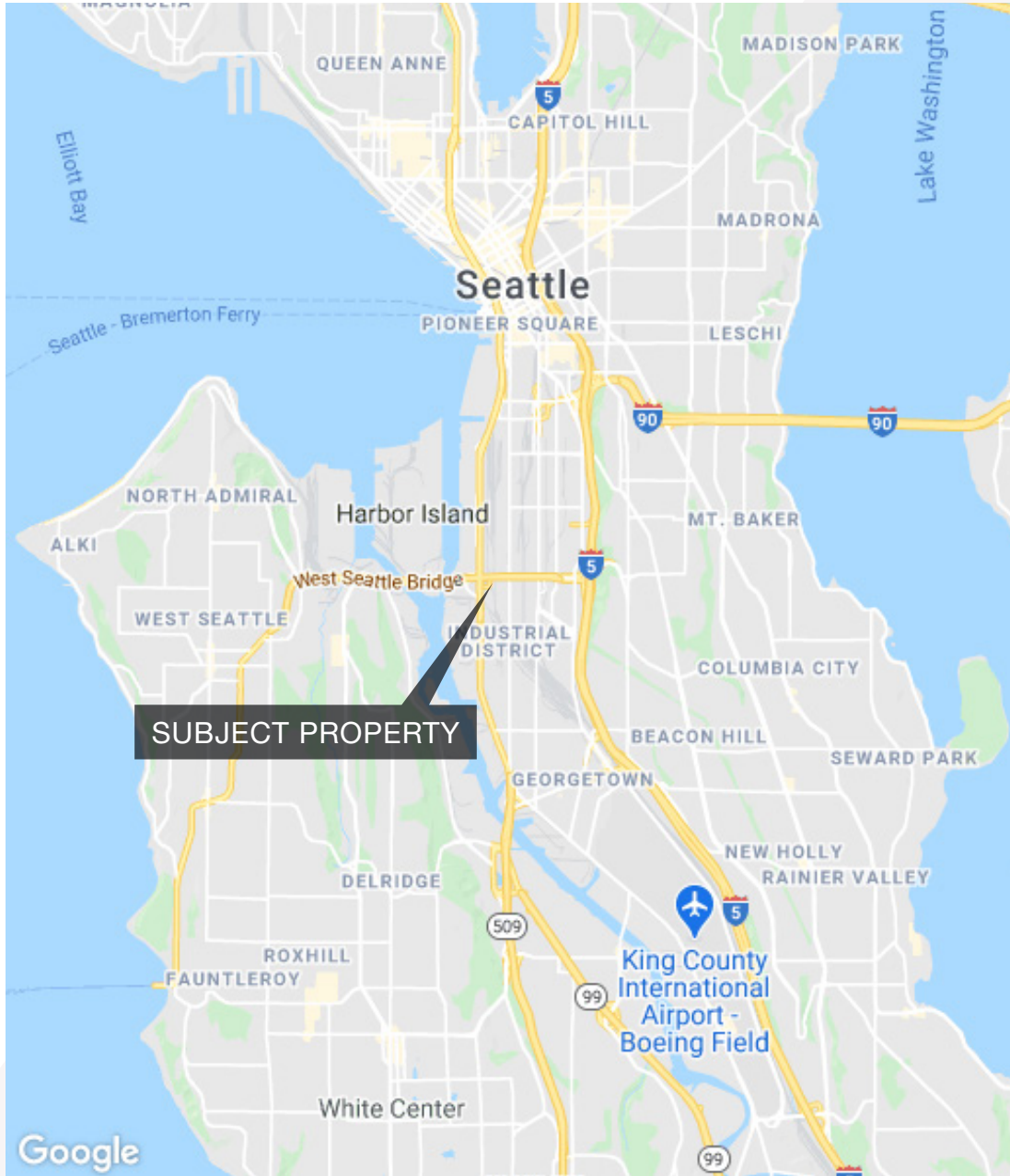
An aerial photograph of an industrial area in Seattle, featuring large warehouse buildings, a parking lot with several cars, and a highway interchange in the foreground. In the background, the city skyline and the Space Needle are visible across the water. A large, semi-transparent red diagonal shape is overlaid on the right side of the image, serving as a background for the text.

SECTION 2

# PROPERTY OVERVIEW



# Property Overview



## Address

45 S Spokane St, Seattle, WA



## Property Type

Industrial



## Building Size

15,878 SF



## Land Size

27,000 SF



## Sale Price

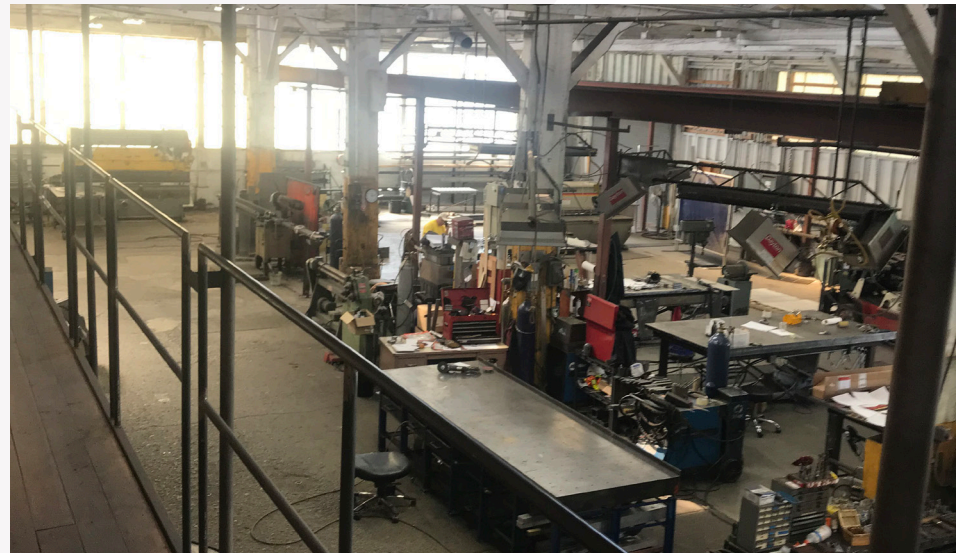
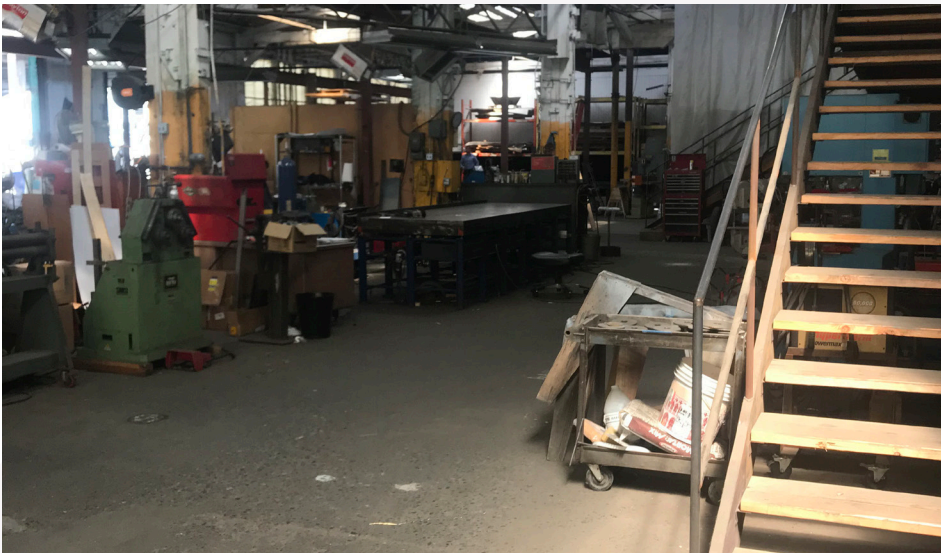
\$2,835,000

# Aerial Overview





# Interior Photos







SECTION 3

# FINANCIAL OVERVIEW



# Financial Overview

OPERATING DATA	
	Current
Scheduled Lease Income:	\$137,756
NNN Charges:	\$26,233
Effective Gross Income:	\$163,989
Expenses:	(\$26,233)
<b>Net Operating Income:</b>	<b>\$137,756</b>
Loan Payment:	\$-
Pre-Tax Cash Flow (4.9%):	\$137,756
Principal Reduction:	\$-
<b>Total Return Before Taxes (4.9%):</b>	<b>\$137,756</b>

EXPENSES	
Taxes	\$12,255 <sup>1</sup>
Ins.	\$6,833 <sup>1</sup>
Maintenance	\$7,145 <sup>2</sup>
	19.04%
<b>Total Expenses:</b>	<b>\$26,233</b>
<b>Expenses Per SF</b>	<b>\$1.65</b>

1. 2019 Actuals  
2. 2020 Projected

TENANT	SF	%	LEASE START	EXP	Monthly \$	Monthly \$/SF
Decorative Metal Arts	15,878	100%	4/1/2019	8/31/2021	\$10,456.35	\$0.82
Austin Sveilus	TBD		3/1/2020	3/1/2022	\$280.00	
Holly Mistur	TBD		7/1/2018	7/1/2020	\$530.95	
Marie Trybulski	TBD		7/1/2019	M2M	\$212.38	
Chuck Irish	TBD			M2M	\$1,000.00	
<b>TOTALS</b>	<b>15,878</b>	<b>100%</b>			<b>\$12,479.68</b>	<b>\$0.66</b>

An aerial photograph of the Seattle skyline, featuring the Space Needle on the left and a dense cluster of skyscrapers in the center. The city is situated along a waterfront with several piers and boats. A large, dark red diagonal overlay covers the right half of the image, creating a modern, graphic design.

SECTION 4

# MARKET OVERVIEW



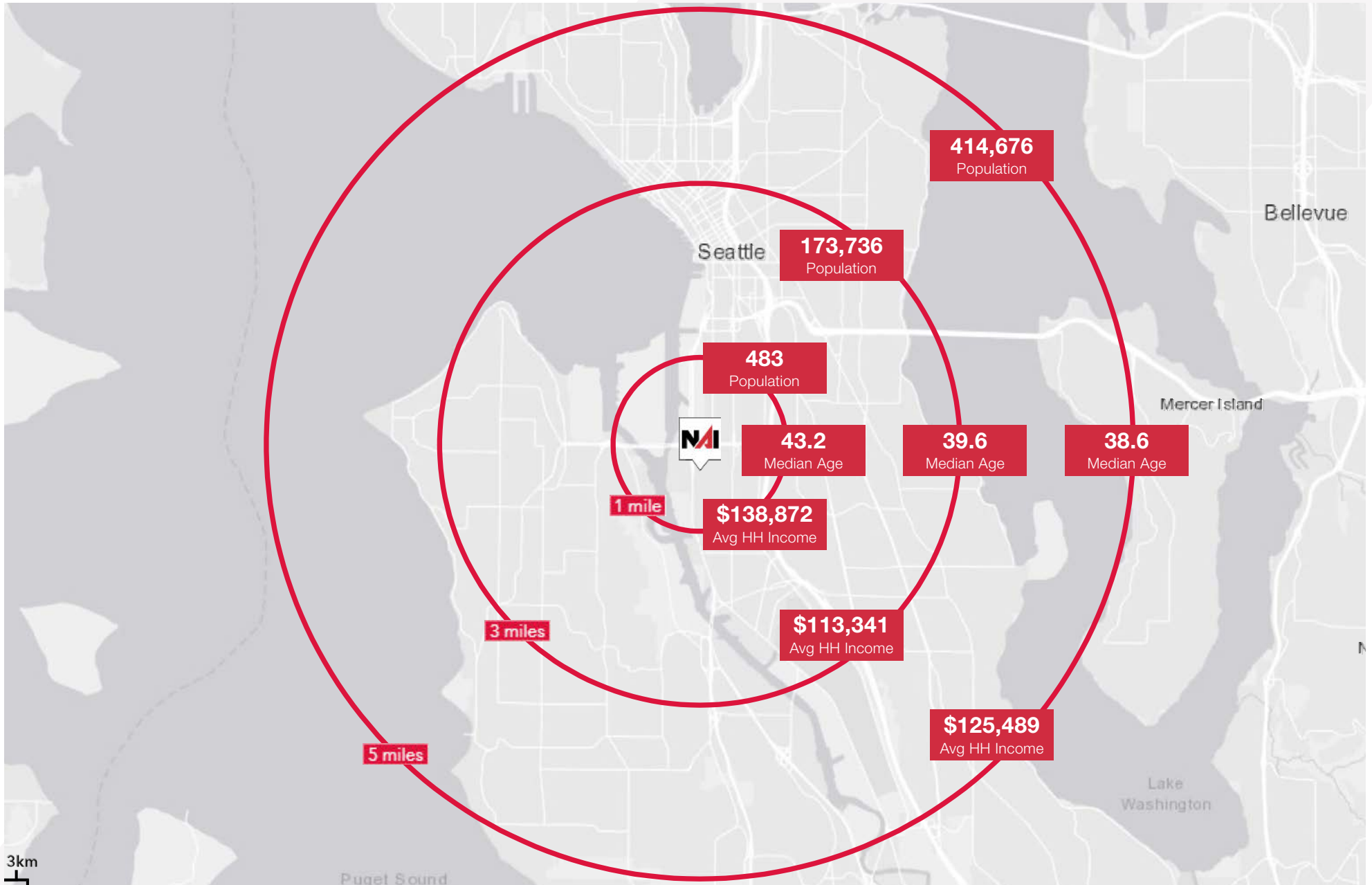


# Market Overview

Located within the industrial market, SODO is one of Seattle's oldest neighborhoods. Don't let the label fool you, the neighborhood has a sizable number of office and retail establishments in addition to manufacturing-oriented businesses. Food connoisseurs can enjoy an array of dining options in addition to an assortment of breweries in the area.

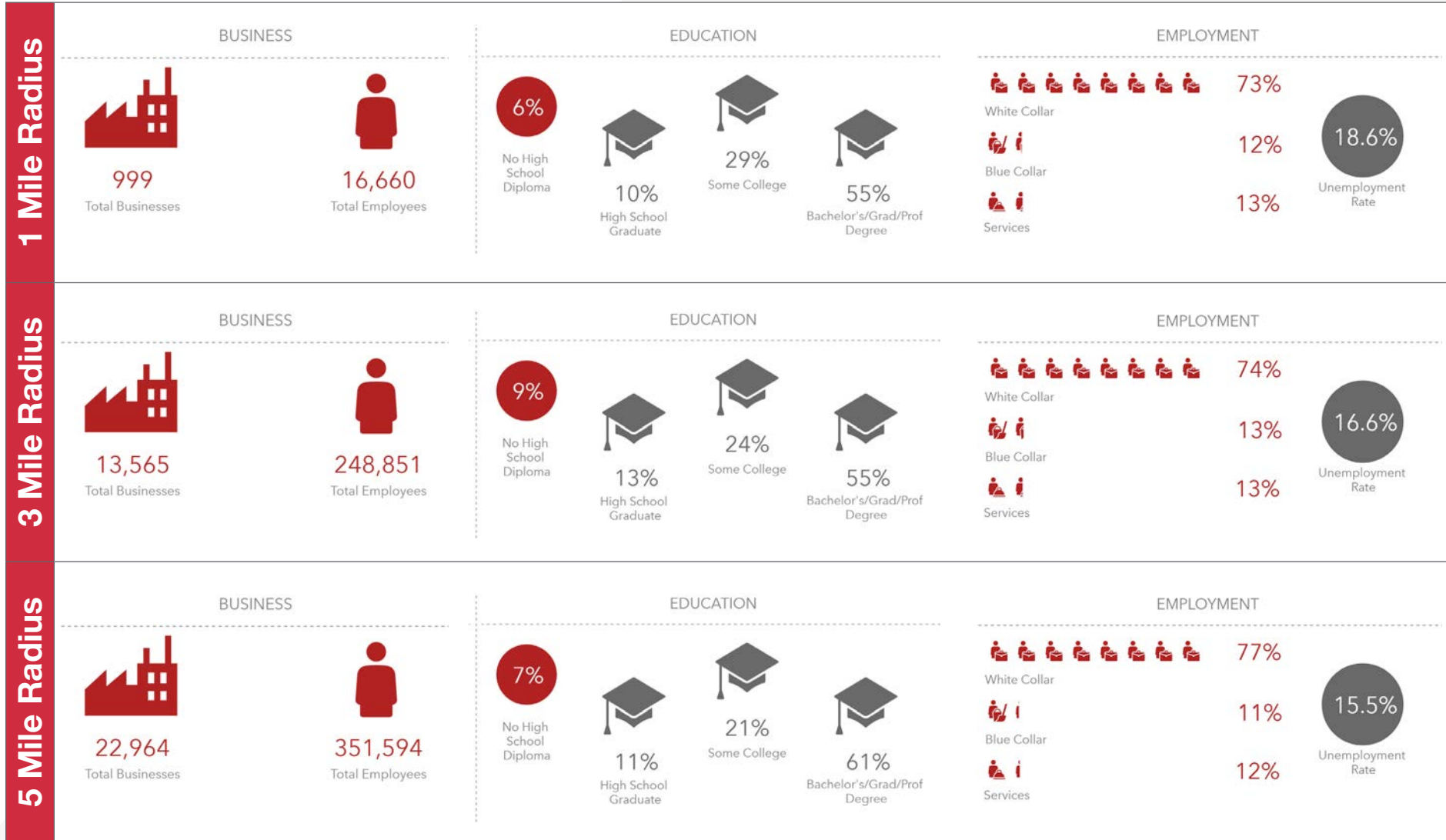
Due to its convenient location near the Port of Seattle and the urban core, SODO has seen robust growth and leasing activity with low vacancy rates. The area is centrally located with easy access to I-5, Boeing Field, Hwy 99 and minutes from downtown Seattle.

# Demographics Map





# Demographics



A background image showing a business meeting with three people around a table. A large red diagonal overlay covers the right half of the image. The text is centered on the white area.

SECTION 5

# OFFERING TERMS





# Offering Terms

## TERMS OF SALE

The Property is being offered “as is”, “where is” and subject to all faults. Seller makes no representation or warranty with respect thereto. Buyer acknowledges that buyer is not relying on any representation or warranty of Seller or of any agent or representative of Seller. All information furnished regarding property for sale is from sources deemed reliable, but no warranty or representation is made as to the accuracy thereof and the same is subject to errors, omissions, changes of prices, rental or other conditions, prior sale or lease or withdrawal without notice.

## NO CONTACT WITH SELLER

All contact with seller shall be conducted through listing agents with prior written approval.

## OFFERING PROCEDURE

NAI Puget Sound Properties hereby solicits offers to purchase the Irish Foundry Building at 45 S Spokane St, Seattle, WA. Owner shall consider all offers to purchase or lease the property as seller receives such offers. Inquiries concerning the procedures outlined in this Offering Memorandum may be directed to:

**Nick Bierly**  
+1 425 586 5631  
nbierly@nai-psp.com

**Kyle Sterling**  
+1 425 586 5608  
ksterling@nai-psp.com

An aerial photograph of an industrial area in Seattle, showing large warehouse buildings, shipping docks with cranes, and a highway interchange. The city skyline is visible in the background under a clear sky. A semi-transparent dark overlay is placed over the center of the image to contain the text.

EXCLUSIVELY MARKETING BY:

**Nick Bierly**  
+1 425 586 5631  
nbierly@nai-psp.com

**Kyle Sterling**  
+1 425 586 5608  
ksterling@nai-psp.com

**NAI** Puget Sound  
Properties