

FOR SALE

4501 University Way NE
Seattle, Washington 98105



CORBET BUILDING

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

Property:	Corbet Building
Opportunity Type:	Stabilized Retail/Office Leased Investment
Address:	4501 University Way NE
Total Building Area:	16,183 SF
Year Built:	1923
Total Land Area:	8,147 SF
Zoning:	NC3P-65
Jurisdiction:	City of Seattle
Parcel Number:	881640-1140
Asking Price:	\$5,300,000.00
Capitalization Rate:	4.04%



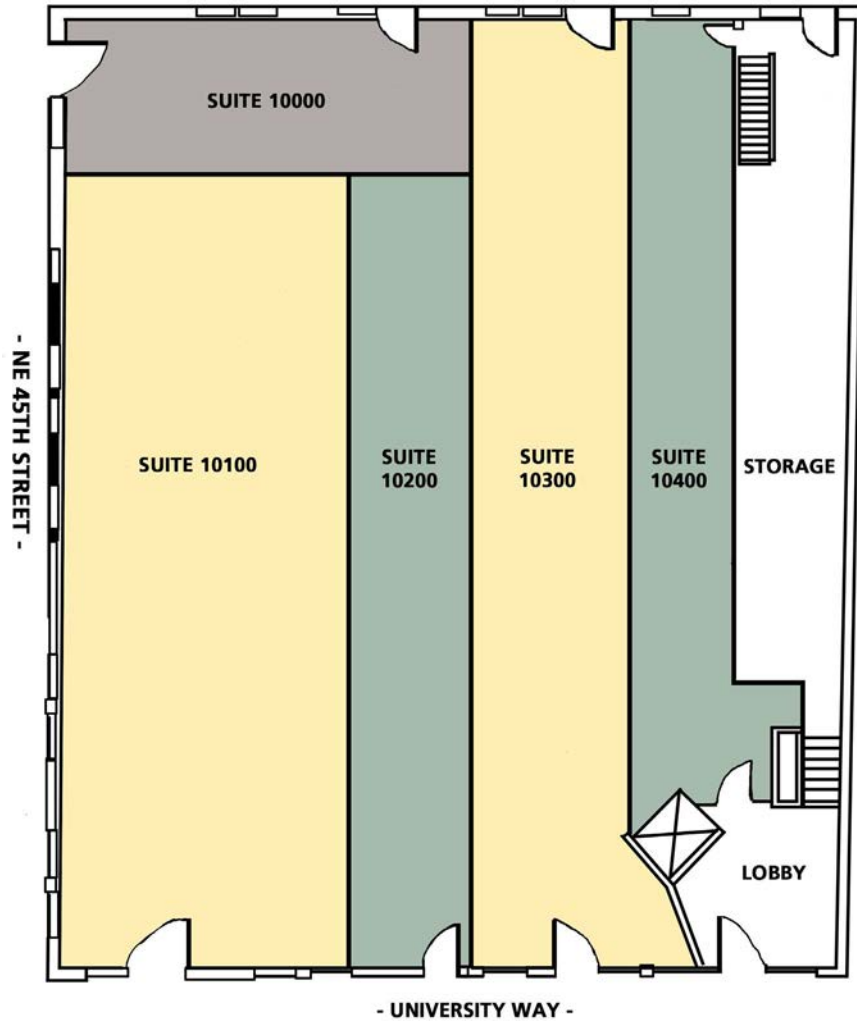
First Western Properties, Inc. is pleased to present the sale offering of the Corbet Building in Seattle, Washington. This Trophy Asset has been owned by the same family since 1927, and is situated on the prime corner of 45th & University Way, and benefits from long term stable tenancy and its close proximity to the University of Washington campus and the future Light Rail train station across the street which will open in 2021.

The future train station as well as the recent upzone of surrounding property to allow buildings up to 320 feet in height has led to several new mixed-use and apartment projects (either under construction or in the planning phase), and has helped to land a future small-format Target store just to the north of this property.

This generational investment opportunity provides an investor with long-term upside based on the current activity and transformation occurring in this neighborhood, but also will provide near-term benefits due to the stable tenancy and the pride of owning a true Trophy Asset.

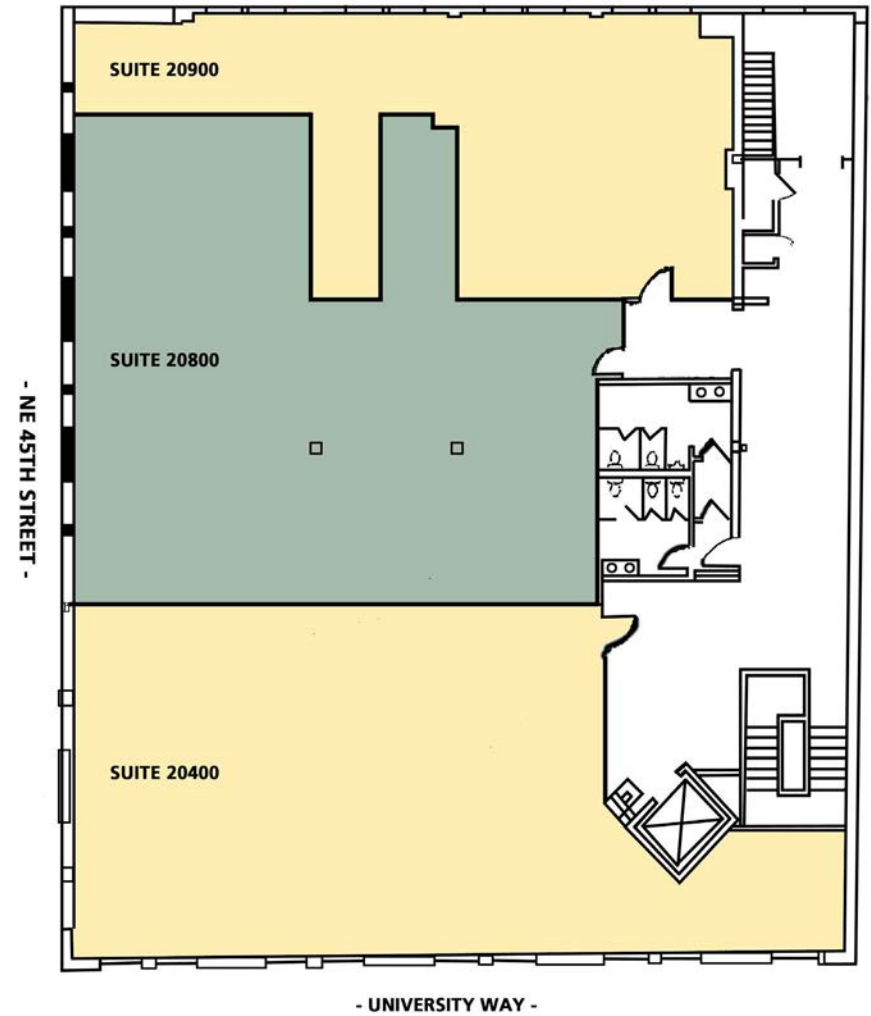


FIRST FLOOR



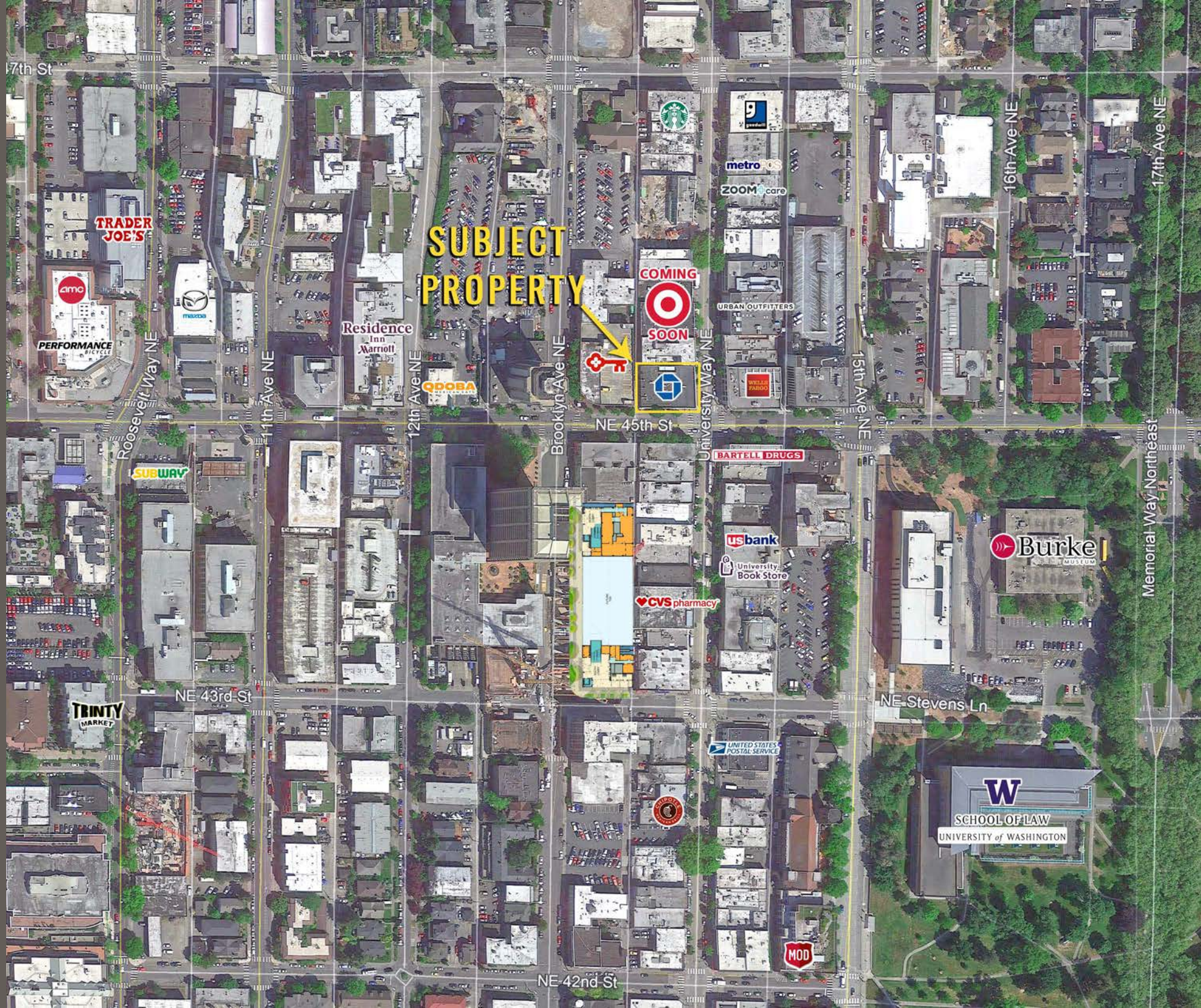
Suite	SF	Tenant
10000	826	Capitol Hill Tobacco
10100	2,925	Chase Bank
10200	1,150	Sureshot Cafe
10300	1,356	Hunan Chinese Restaurant
10400	760	Hair Comb

SECOND FLOOR



Suite	SF	Tenant
20400	2,039	Howard S Wright
20900	1,521	U-District Partnership
20800	2,447	Vacant

NEIGHBORHOOD AERIAL



**SUBJECT
PROPERTY**

**COMING
SOON**

W
SCHOOL OF LAW
UNIVERSITY OF WASHINGTON

Burke
MUSEUM

us bank
University Book Store

CVS pharmacy

BARTELL DRUGS

WOLFE FABRICS

URBAN OUTFITTERS

ZOOM care

metro

**Residence
Inn
Marriott**

QDOBA

**PERFORMANCE
BICYCLE**

amc

**TRADER
JOE'S**

**TRINITY
MARKET**

SUBWAY



CURRENT TRAIN STATIONS



FUTURE TRAIN STATIONS



Rainier/Beacon Hill

Port of Seattle



Seattle CBD

Madison Park



Capitol Hill

South Lake Union

520



University of Washington

**SUBJECT
PROPERTY**



University District

Wallingford

U-Village

5

Ravenna

Greenlake

Roosevelt



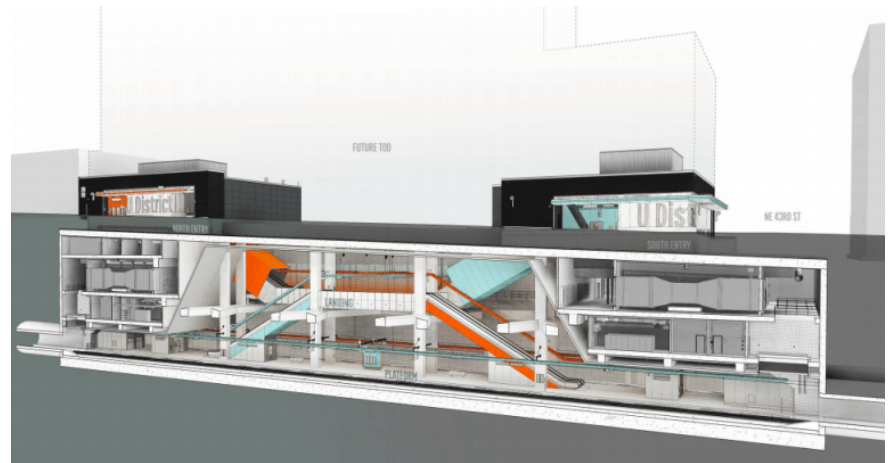
SEATTLE AERIAL

Located kitty corner from the subject property is the north lobby entrance to the U District station. Located on Brooklyn Ave NE between NE 45th and NE 43rd streets the station will serve the surrounding residential community, the "Ave" business and employment sites and the north campus of the University of Washington. The site is designed to accommodate future development above the station. The station opens for service in 2021

Expected Travel Times Using Light Rail from U-District Station

- To Downtown Seattle: 8 minutes
- To Sea-Tac Airport: 41 minutes
- To Northgate Station: 5 minutes

By 2030 approximately 12,000 people per day are expected to board at the U-District Light Rail Station.



RENT ROLL

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
Capitol Hill Tobacco	10000	826	\$1,200.00	\$14,400.00	\$17.43	11/15/14	10/31/17	12/31/16	5.00%	1.5% step-up in 2017
Chase Bank	10100	2,925	\$10,500.00	\$126,000.00	\$43.08	12/1/13	11/30/16	12/31/15	3.00%	5.0% step-up in 2017
Sureshot Cafe	10200	1,150	\$1,800.00	\$21,600.00	\$18.78	12/1/13	11/30/16	12/31/15	3.00%	5.0% step-up in 2017
Hunan Chinese Rest.	10300	1,356	\$1,800.00	\$21,600.00	\$15.93	12/1/13	11/30/16	12/31/15	3.00%	5.0% step-up in 2017
Hair.Comb	10400	760	\$1,200.00	\$14,400.00	\$18.95	12/1/13	11/30/16	12/31/15	3.00%	5.0% step-up in 2017
Howard S Wright	20400	2,039	\$4,200.00	\$50,400.00	\$24.71	12/1/13	11/30/16	12/31/15	3.00%	5.0% step-up in 2017
U-District Ptshp	20900	1,521	\$1,800.00	\$21,600.00	\$14.20	12/1/13	11/30/16	12/31/15	3.00%	5.0% step-up in 2017
Vacant	20800	2,447	\$1,200.00	\$14,400.00	\$5.89	12/1/13	11/30/16	12/31/15	3.00%	5.0% step-up in 2017
Totals/Averages		13,024	\$20,400.00	\$244,800.00	\$18.80					

**FULL FINANCIAL INFORMATION PROVIDED UPON
 RECEIPT OF EXECUTED CONFIDENTIALITY AGREEMENT
 PLEASE CLICK [HERE](#) TO DOWNLOAD**



Income Summary	
Base Rents:	\$3,212,210
Income Reimbursements:	\$2,050,000
Total Income:	\$5,262,210

Expenses Summary	
Property Taxes (2018):	\$2,000,000
Insurance:	\$1,600,000
Maintenance/Repairs/HVAC:	\$800,000
Utilities:	\$200,000
Janitorial/Supplies/Misc:	\$1,000,000
Building Maintenance:	\$1,000,000
Elevator Contract:	\$100,000
Security Guard / Fire & Safety:	\$200,000
Management Fee:	\$1,000,000
Total Budgeted Est. NNN Expenses:	\$8,000,000
Per Rentable SF/Year:	\$100

Net Operating Income	\$2,800,000
CAP Rate	3.2%

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4501 UNIVERSITY WAY NE:

The **“Core”** is the heart of the University District, and where the new light rail station will be. It is the area best suited to see increased density, and it is where the most significant changes in zoning happen.

The **“Ave”** is the main pedestrian and shopping area; it’s also the buffer between the U District and UW campus. Back in the 1950’s, there were department stores on the Ave, but the opening of Northgate Mall and University Village pulled those stores away. The area has had its ups and downs since then, but through all of that, it has maintained its funky character that attracts a certain brand of shops, cafes, restaurants – and patrons who love it for what it is.

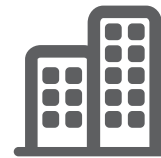
The University District has been transformed in recent years by the explosion of student population and mixed-use development, creative and unique restaurants that represent the diverse neighborhood, and exciting new retail opportunities including a Target, opening soon directly north of the subject property.



Population



Average HH Income



Daytime Population

Regis - 2018

Mile	Population	Average HH Income	Daytime Population
Mile 1	47,556	\$73,490	48,271
Mile 3	258,446	\$135,102	140,735
Mile 5	532,821	\$125,162	425,506

UNIVERSITY DISTRICT

Surrounding the University of Washington, the University District is an eclectic mix of urban shopping areas; historic homes and architecture; and great cafes, pubs, restaurants, and theaters. The “U District” has a youthful and relaxed feel with lots of dining and shopping deals to take advantage of. The arrival in 2021 of a light rail station at 43rd and Brooklyn is a center of gravity for “transit-oriented development” in the surrounding area. The University District really is a ‘city within a city.’



SEATTLE, WA is a multi-faceted city located in the Pacific Northwest. An extremely multicultural influenced by the Pacific Rim in art and architecture, the city offers residents a pace of life that can be either relaxed or fast paced & entrepreneurial. Seattle is home to many successful startup businesses such as Microsoft, Starbucks, Eddie Bauer, Nintendo, Amazon.com, and REI. Water is everywhere and the city's maritime heritage is very noticeable.

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

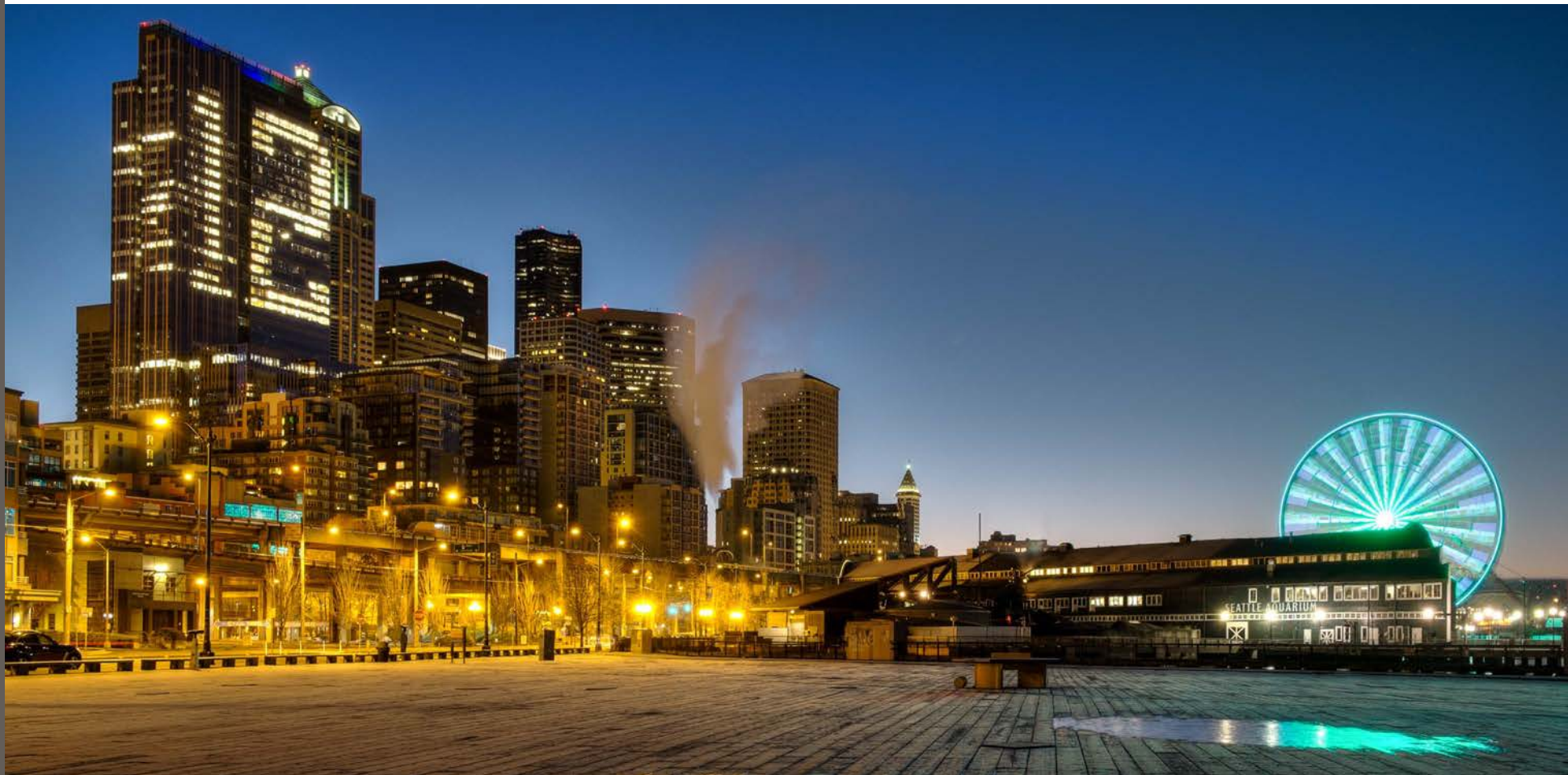
#2 Washington State's rank in the latest "State New Economy Index" published by the Information Technology and Innovation Foundation, based on our economy's reliance on innovation. Seattle ranking of #8 in the US for creating the most technology jobs 2017 (Forbes)

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 STRENGTH INCLUDES

- » Strategic location w/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



KIRKLAND | TACOMA | PORTLAND | SEATTLE



RETAIL FOCUSED. RESULTS DRIVEN.

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