



NEIGHBOR'S NIGHTCLUB

OFFERING MEMORANDUM | 1509 BROADWAY | SEATTLE, WA

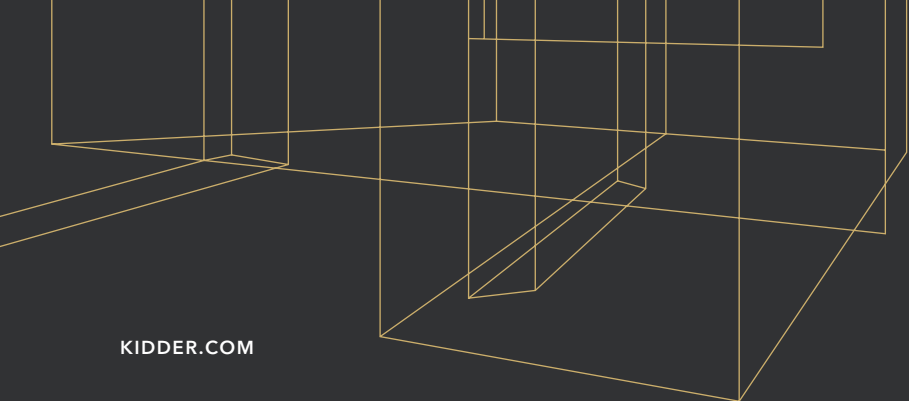


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01

EXECUTIVE SUMMARY

PROPERTY OVERVIEW

INVESTMENT HIGHLIGHTS

LOT AERIAL

DEMOGRAPHICS

LOCATION AERIAL

FLOOR PLANS

PROPERTY OVERVIEW

Building Name	Neighbor's Nightclub
Site Address	1509 Broadway Seattle, WA 98122
List Price	\$5,750,000
% Leased	Vacant
Parcel #	6003000520
Building SQFT	14,400
GLA	13,700
Lot SQFT	7,604
Location	In-Line
Zoning	NC3P75 (M)
FAR	5.5
Total Allowable Area	41,822
Height Limit	75'
Urban Village	Yes
Year Built	1911
Property Taxes (2020)	\$44,815.53
Tax Assessed Value (2020)	\$5,053,100



INVESTMENT HIGHLIGHTS



**VALUE-ADD INVESTMENT
OPPORTUNITY**



**FUTURE REDEVELOPMENT
OPPORTUNITY IN URBAN VILLAGE**



**WALKING DISTANCE TO
LIGHTRAIL STATION & PUBLIC
TRANSPORTATION**



**EASY ACCESS TO I-5, I-90,
AND I-520**



**EASY ACCESS TO DOWNTOWN
SEATTLE & BELLEVUE**



TROPHY LOCATION

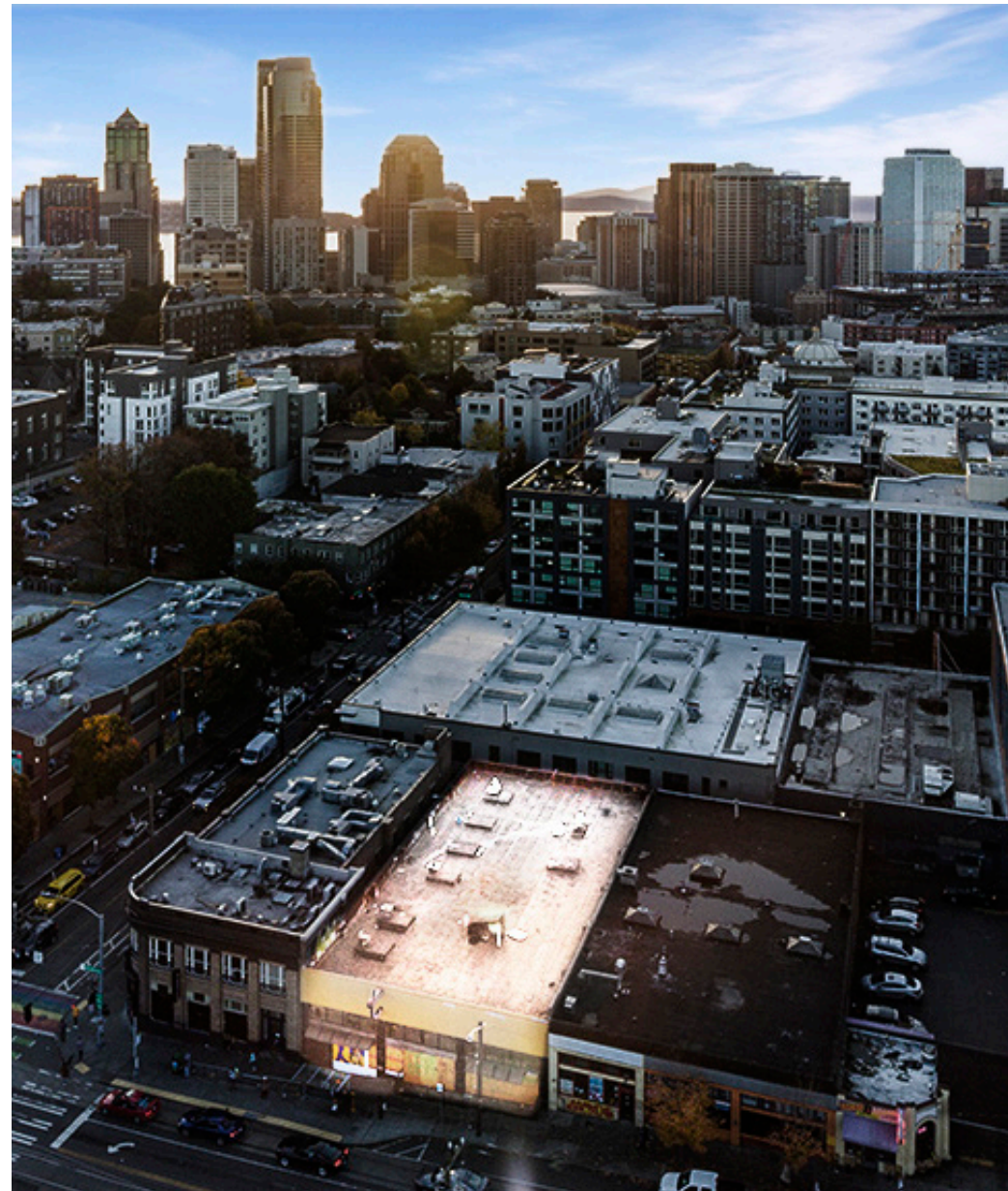
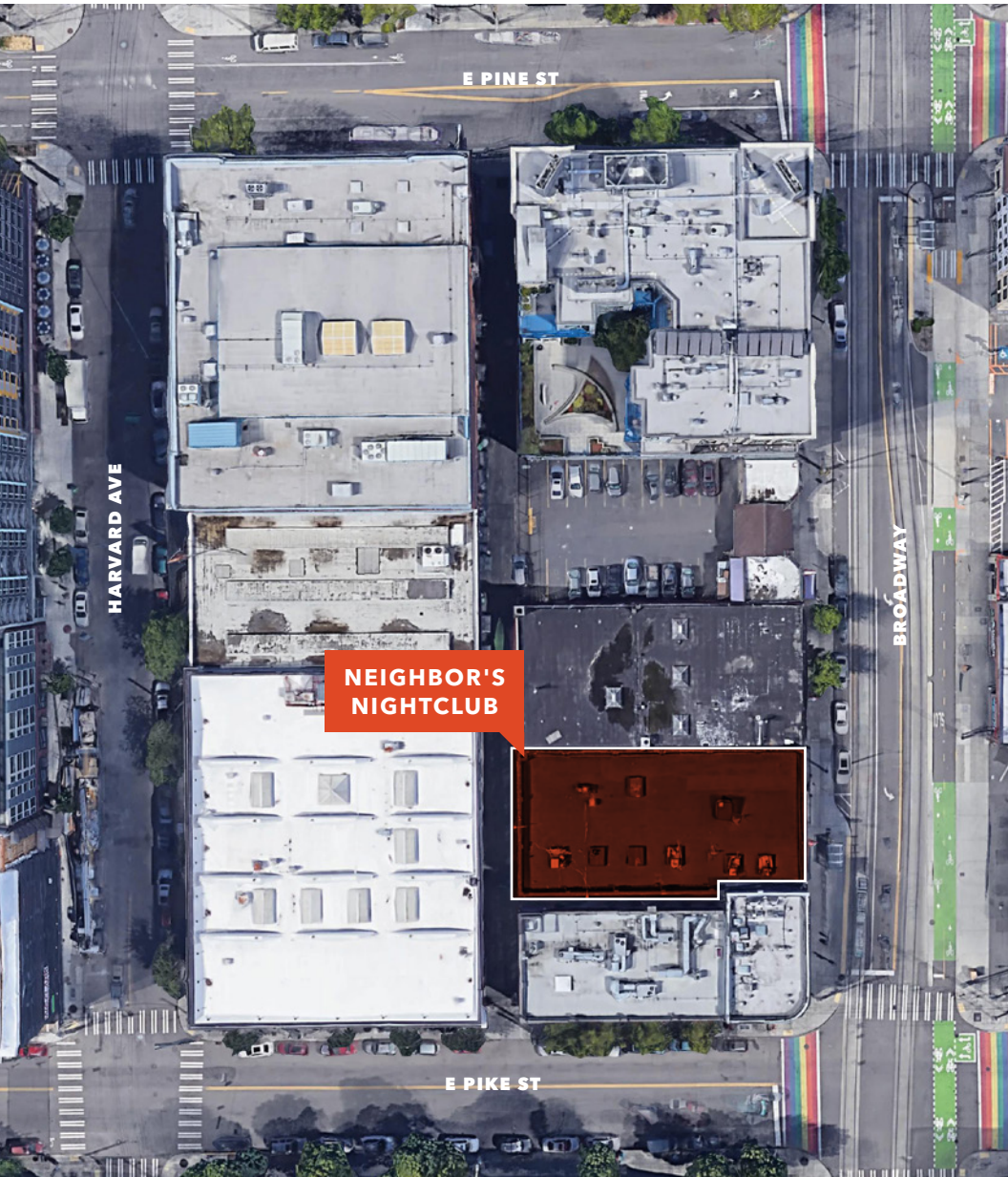


**DENSE POPULATION - 100,000+
PEOPLE WITHIN 1 MILE**

17K+

**TRAFFIC DAY COUNT ON
BROADWAY AVE E**

LOT AERIAL



DEMOGRAPHICS

POPULATION

	1 Mile	3 Miles	5 Miles
Est Population (2020)	98,174	251,115	503,466
Proj Population (2025)	103,302	265,402	532,427

RENT VS OWN

	1 Mile	3 Miles	5 Miles
Housing Units Owner-Occup (2020)	8,564 (14.0%)	37,134 (26.0%)	90,152 (35.3%)
Housing Units Renter-Occup (2020)	52,803 (86.0%)	105,575 (74.0%)	165,223 (64.7%)

INCOME

	1 Mile	3 Miles	5 Miles
Est Avg HH Income (2020)	\$102,583	\$134,178	\$138,015
Proj Avg HH Income (2025)	\$114,721	\$152,492	\$157,188
Est Median HH Income (2020)	\$83,035	\$97,796	\$102,136
Proj Median HH Income (2025)	\$95,944	\$112,569	\$118,098
Est Per Capita Income (2020)	\$65,222	\$76,974	\$70,561

5-Mile Trade Area

503,466

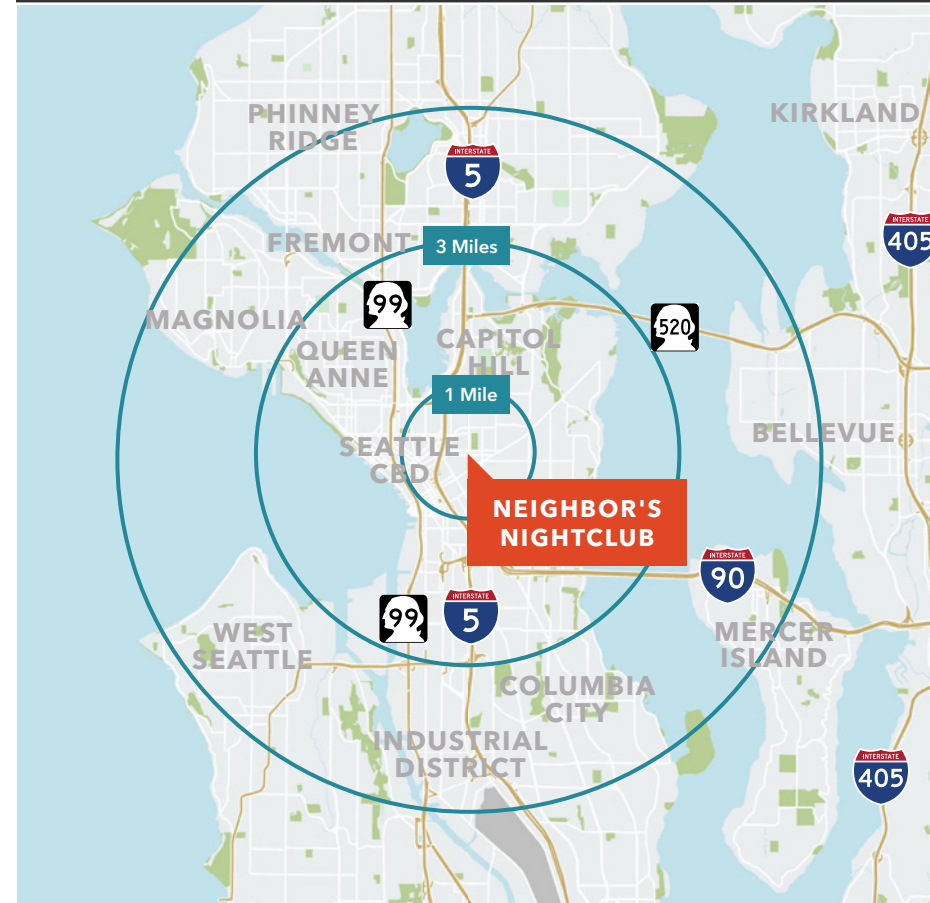
POPULATION (2020)

1.2%

PROJECTED ANNUAL GROWTH

532,427

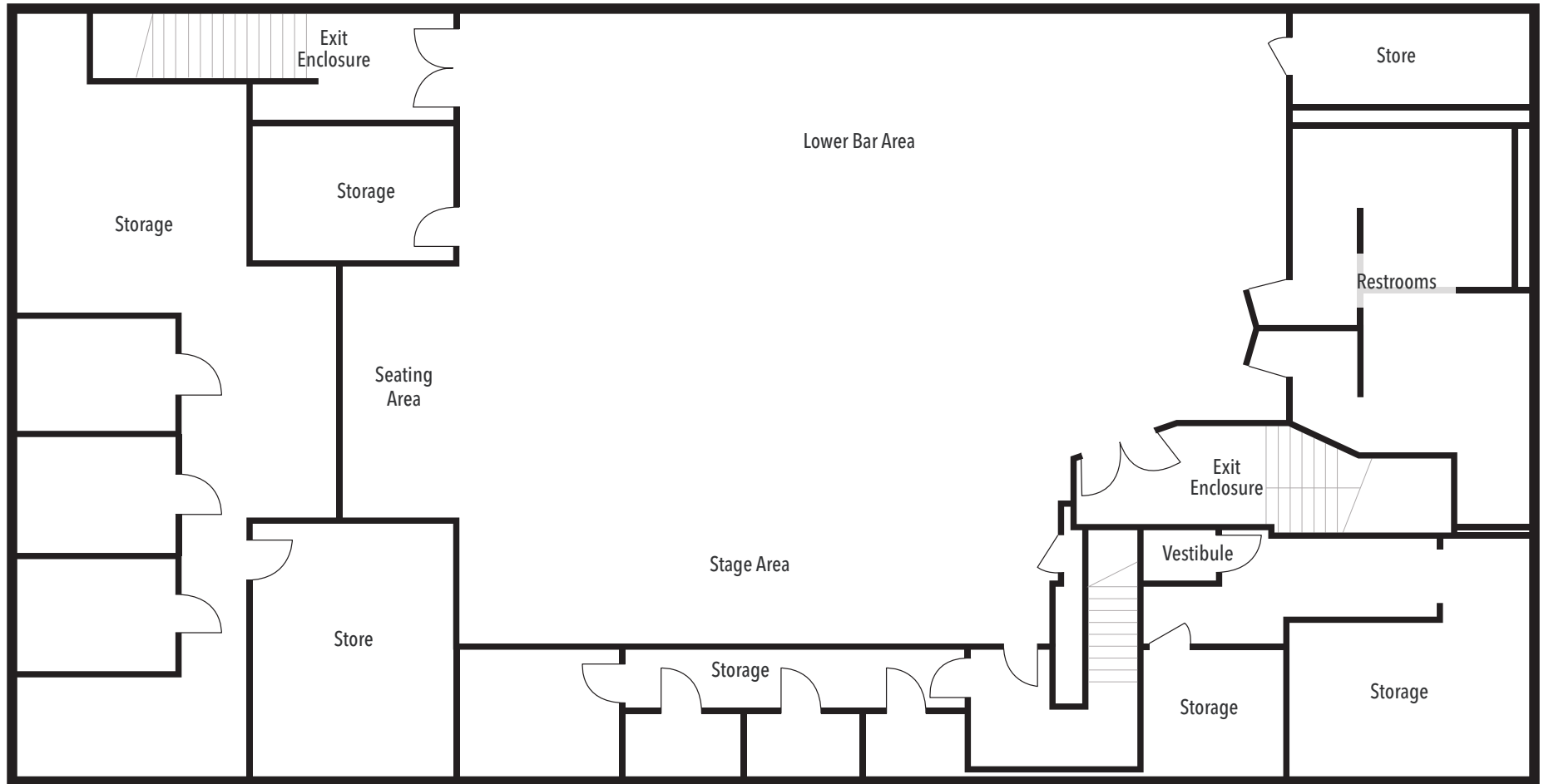
ESTIMATED POPULATION (2025)



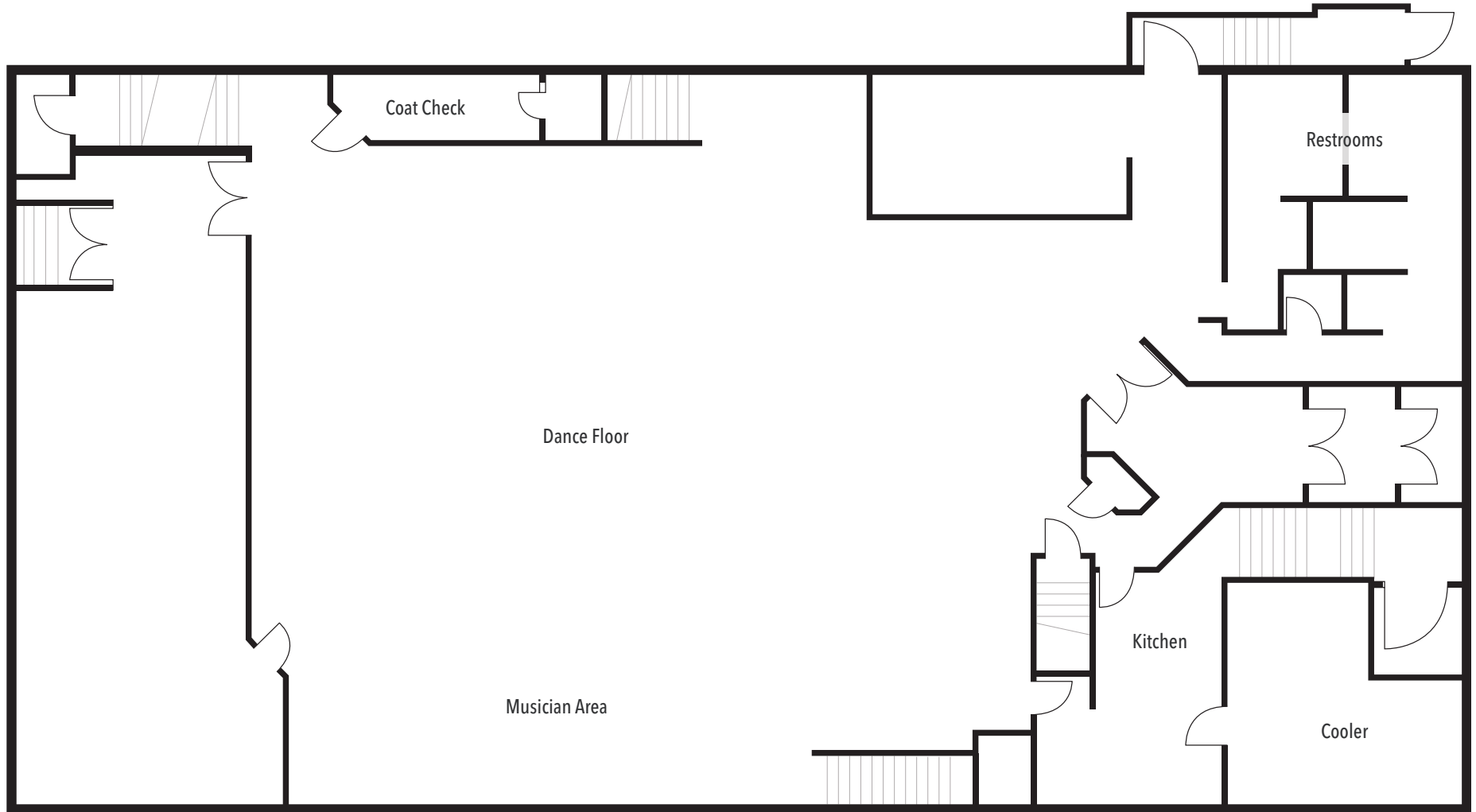
LOCATION AERIAL



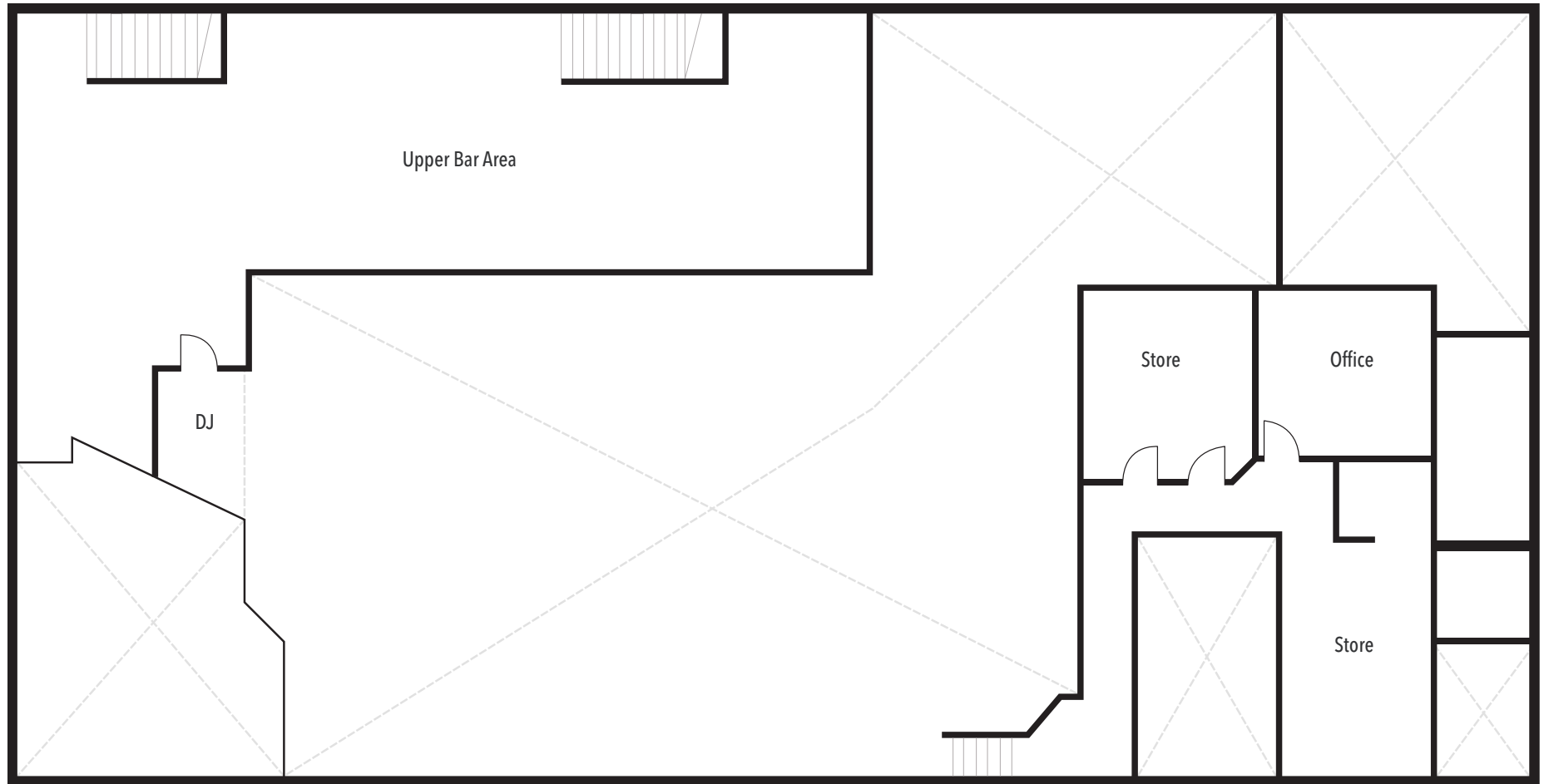
LOWER FLOOR PLAN

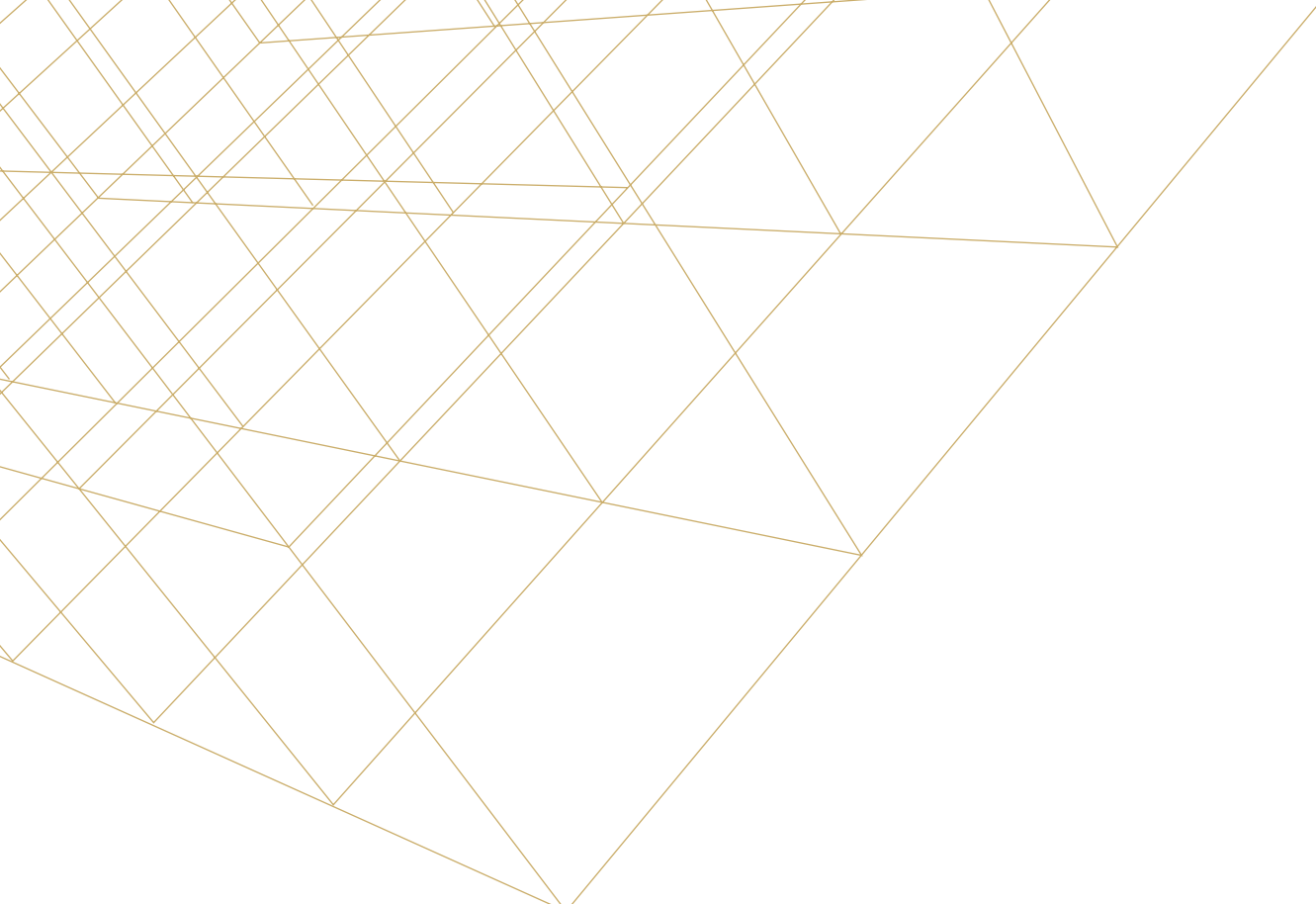


MAIN FLOOR PLAN



MEZZANINE





02

COMPARABLES

SALE COMPARABLES

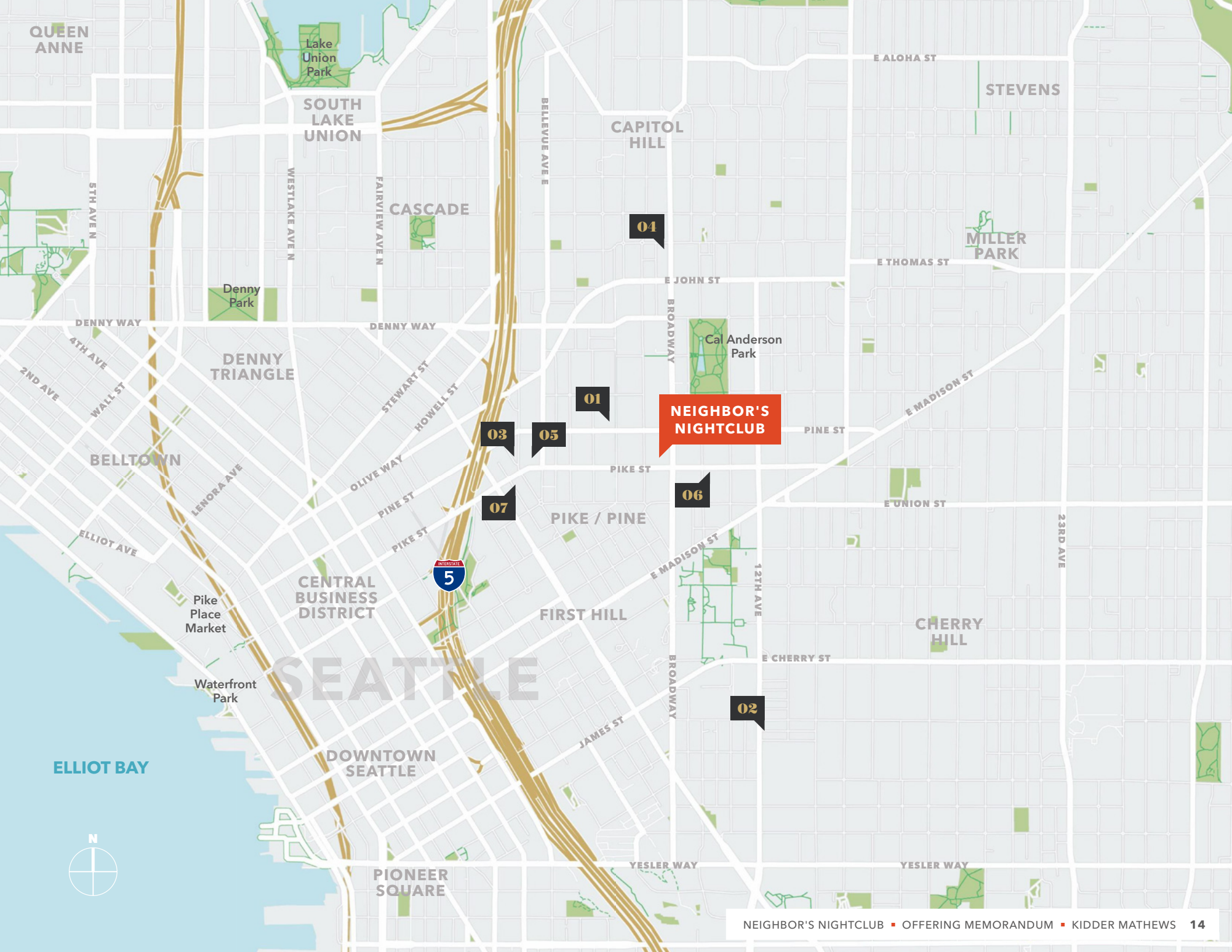
SALES COMPARABLES MAP

LEASE COMPARABLES

LEASE COMPARABLES MAP

SALE COMPARABLES

	Address	Property Type	Sale Date	Sales Price	Cap Rate	Lease Type	NOI	Rent Price/ SF/Year	Bldg SF	Lot SF	Year Built	Zoning	Lot Price/SF
INVESTMENT													
01	 1617 - 1625 BOYLSTON AVE & 610 E PINE ST SEATTLE, WA 98102	Mixed-Use Retail/Office	12/23/2019	\$15,334,000	4.78%	NNN	\$732,975.00	\$26.20	27,975	66,900	1922	NC375 (M)	\$229.21
02	 452 12TH AVE SEATTLE, WA 98144	Mixed-Use Retail/Multi	09/9/2019	\$2,900,000	4.32%	NNN	\$125,280.00	\$13.77	9,100	7,239	1923	NC3P55 (M)	\$400.61
03	 1501-1535 MELROSE AVE SEATTLE, WA 98122	Multi-Tenant Retail	02/8/2019	\$15,515,000	4.57%	NNN	\$709,035.50	\$33.63	21,084	12,632	1919	NC3P95 (M)	\$1,228.23
04	 229 BROADWAY E & 815 E THOMAST ST SEATTLE, WA 98102	Mixed-Use Retail/Multi	10/31/2018	\$6,300,000	5%	NNN	\$315,000.00	\$17.25	18,265	9,597	1903	NC3P75 (M1)	\$656.46
LAND													
05	 310-320 E PIKE ST SEATTLE, WA 98122	Multi-Tenant Retail	08/28/2020	\$8,000,000	N/A	N/A	N/A	N/A	12,024	9,870	1909	NC3P75 (M)	\$810.54
06	 1005 E PIKE ST SEATTLE, WA 98122	Single-Tenant Retail	12/31/2019	\$5,000,000	N/A	N/A	N/A	N/A	9,812	3,872	1910	NC3P75 (M)	\$1,291.32
07	 1117 PIKE ST SEATTLE, WA 98101	Single-Tenant Retail	03/29/2018	\$2,900,000	N/A	N/A	N/A	N/A	10,800	3,485	1906	NC3P95 (M)	\$832.14



QUEEN ANNE

SOUTH LAKE UNION

CASCADE

CAPITOL HILL

STEVENS

MILLER PARK

DENNY TRIANGLE

NEIGHBOR'S NIGHTCLUB

01

03

05

07

06

PIKE / PINE

CHERRY HILL

CENTRAL BUSINESS DISTRICT

FIRST HILL

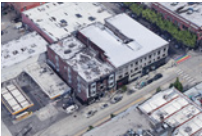




SEATTLE

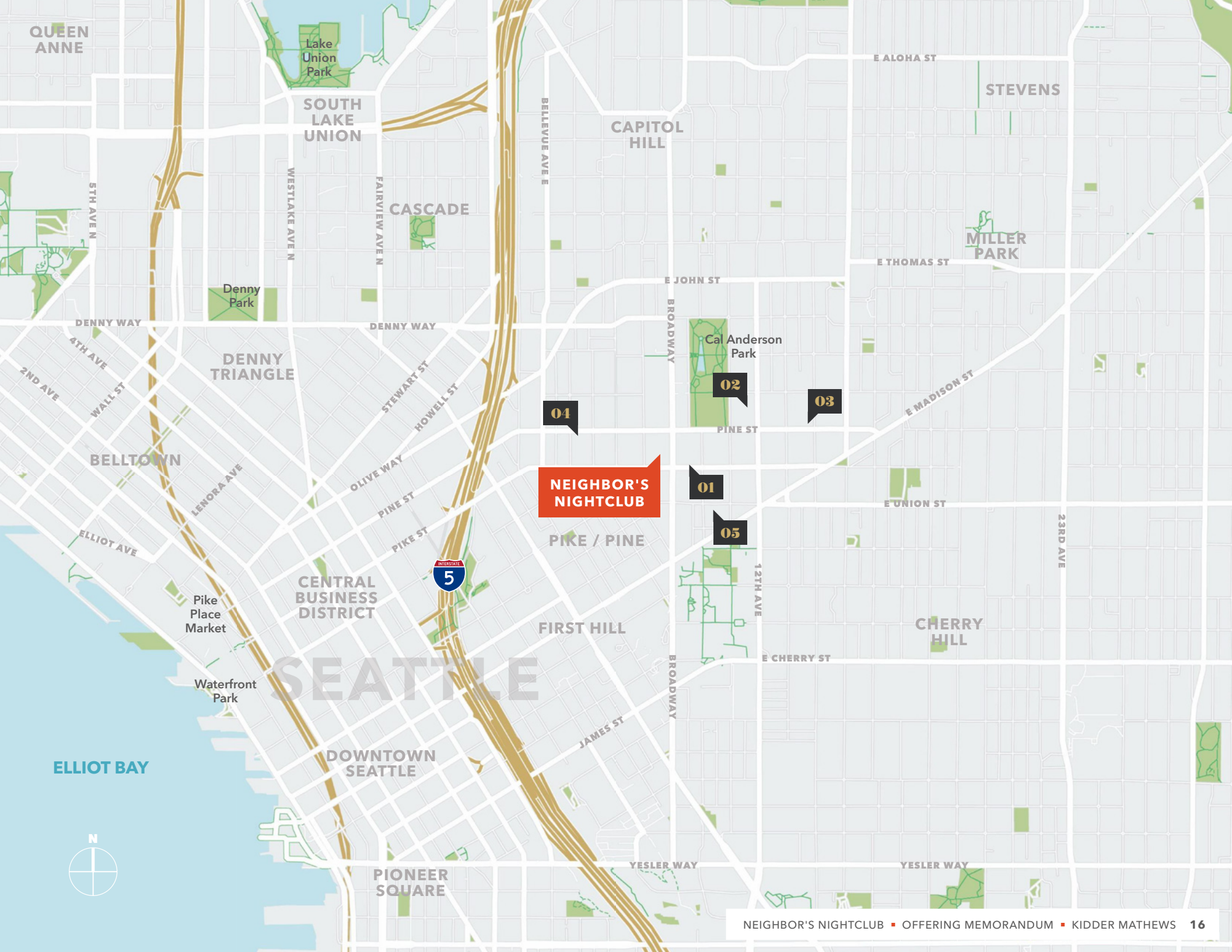
DOWNTOWN SEATTLE

PIONEER SQUARE

02

LEASE COMPARABLES

		Address	Tenant	Property Type	Lease Date	Lease Term	Lease Price/SF/Year	Lease Type	Leased SF	Bldg SF	Lot SF	Year Built
01		914 E PIKE ST SEATTLE, WA 98122	Ritual	Mixed-Use (Retail/Multi)	02/20/2020	N/A	\$48.96	NNN	1,264	15,729	6,098	1908
02		1621 12TH AVE SEATTLE, WA 98122	Capitol Hill Arts	Multi-Tenant Retail	12/1/2019	5 Years	\$25.00	NNN	8,428	16,856	9,679	1917
03		1318 E PINE ST SEATTLE, WA 98122	N/A	Multi-Tenant Retail	12/19/2019	5 Years	\$26.00	NNN	2,120	6,108	5,663	1920
04		501 E PINE ST SEATTLE, WA 98122	N/A	Mixed-Use (Retail/Office)	05/15/2020	N/A	\$38.00	NNN	2,205	13,299	9,148	1912
05		1009 E UNION ST SEATTLE, WA 98122	Bike Shope Café	Multi-Tenant Retail	08/24/2020	N/A	\$36.00	NNN	3,616	7,200	5,227	1956
AVERAGE							\$34.79					



QUEEN ANNE

Lake Union Park

SOUTH LAKE UNION

CAPITOL HILL

E ALOHA ST

STEVENS

CASCADE

MILLER PARK

Denny Park

Cal Anderson Park

DENNY TRIANGLE

04

02

03

NEIGHBOR'S NIGHTCLUB

01

PIKE / PINE

05

BELLTOWN

CENTRAL BUSINESS DISTRICT

FIRST HILL

CHERRY HILL

SEATTLE

DOWNTOWN SEATTLE

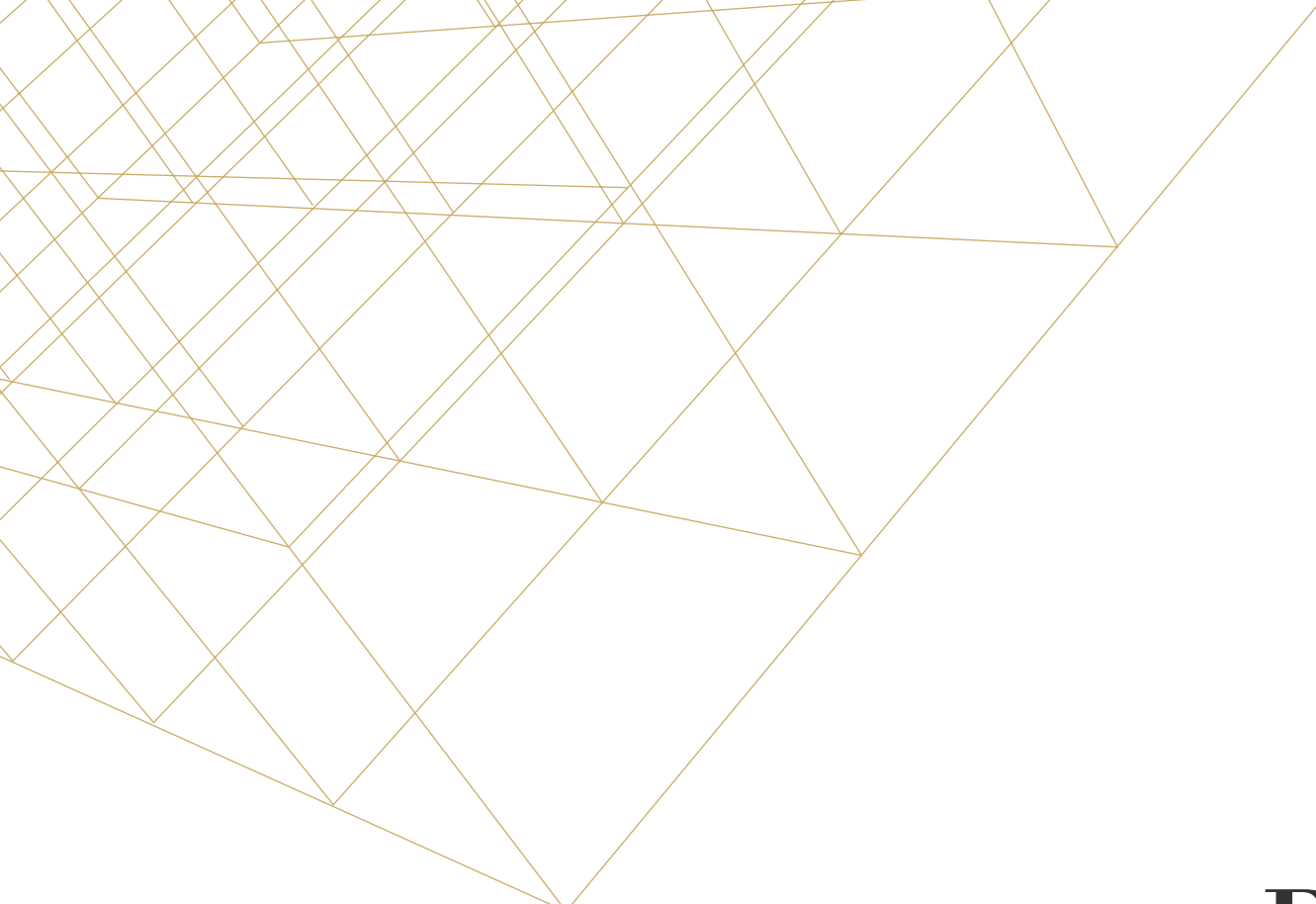
PIONEER SQUARE

YESLER WAY

YESLER WAY

ELLIOT BAY





03

PROFORMA LEASE ABSTRACT

PROFORMA TENANT / LANDLORD OBLIGATIONS

PROFORMA EXPENSES

PROFORMA LEASE ABSTRACT

PROFORMA LANDLORD / TENANT OBLIGATIONS

Landlord Obligations: Landlord is responsible for the Exterior Walls, Foundation and Roof of Building.

Tenants Obligations: Tenant is responsible for all Non-Structural Portions of the Building including Above and Below Ground Maintenance & Repair.

PROFORMA EXPENSES:

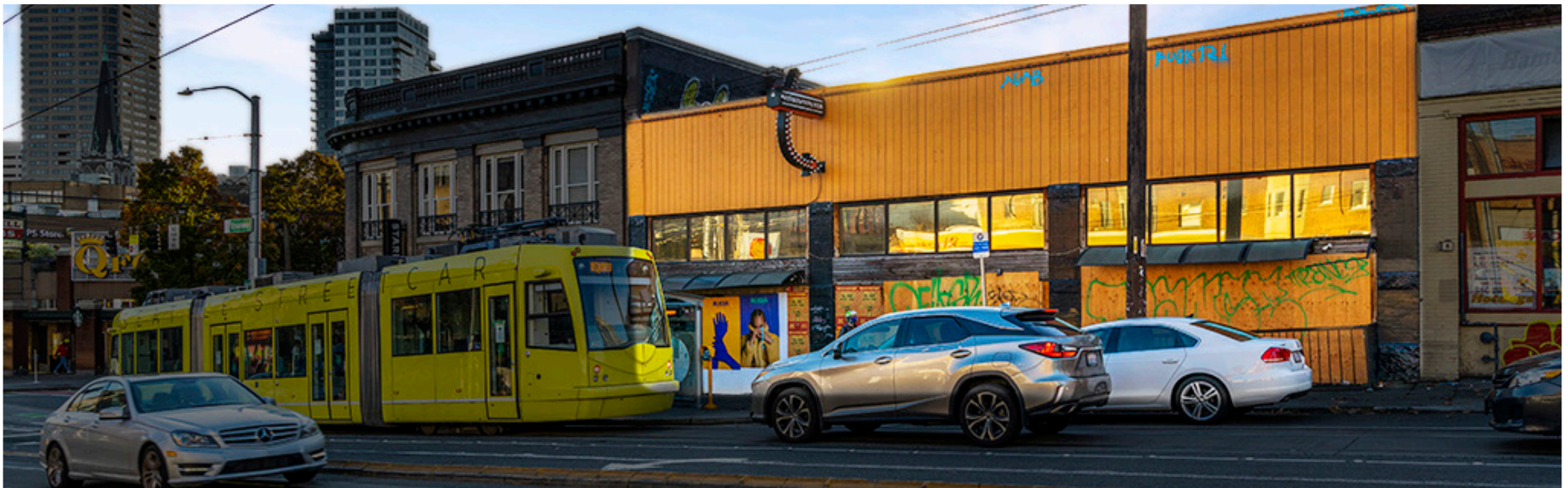
CAMS Tenant is responsible for Common Area Maintenance.

Taxes Tenant is responsible for all Property Taxes.

Insurance Tenant is responsible for maintaining Property and Liability Insurance.

Utilities Tenant is responsible for Utilities.

Management Tenant is responsible for Management Costs.





04 PROFORMA VALUATION

PROFORMA RENT ROLL

PROFORMA RENT SCHEDULE

PROFORMA REIMBURSEMENTS

PROFORMA VALUATION

PROFORMA VALUATION

PROFORMA RENT ROLL

Tenant #	Tenants Name	Lease SF	% of GLA	Term	Security Deposit	Type of Lease	Monthly Rent	Annual Rent	Price/SF/Rent
1st Floor	Vacant	7,700	56%	5 Year Term	\$22,458.33	NNN	\$22,458.33	\$269,500	\$35
Lower Level	Vacant	6,000	44%	5 Year Term	\$12,500.00	NNN	\$12,500.00	\$150,000	\$25
Total / Average		13,700	100%		\$34,958.33		\$34,958.33	\$419,500	\$30

PROFORMA RENT SCHEDULE

Tenant	Lease SF	% of GLA	Term	Monthly Rent	Annual Rent	Price/SF/Rent
1st Floor	7,700	56%	2021-2022	\$22,458.33	\$269,500.00	\$35.00
			2022-2023	\$23,132.08	\$277,585.00	\$36.05
			2023-2024	\$23,826.05	\$285,912.55	\$37.13
			2024-2025	\$24,540.83	\$294,489.93	\$38.25
			2025-2026	\$25,277.05	\$303,324.62	\$39.39
Lower Level	6,000	44%	2021-2022	\$12,500.00	\$150,000.00	\$25.00
			2022-2023	\$12,875.00	\$154,500.00	\$25.75
			2023-2024	\$13,261.25	\$159,135.00	\$26.52
			2024-2025	\$13,659.09	\$163,909.05	\$27.32
			2025-2026	\$14,068.86	\$168,826.32	\$28.14

TOTAL REIMBURSEMENTS

Tenant #	Tenants Name	Lease SF	% Reimbursements	CAMS	Property Taxes	Insurance	Management	Total Reimbursement
1st Floor	Vacant	7,700	56%	\$20,233.58	\$25,188.29	\$2,428.03	\$8,252.21	\$56,102.10
Lower Level	Vacant	6,000	44%	\$15,766.42	\$19,627.24	\$1,891.97	\$6,430.29	\$43,715.93
Total		13,700	100%	\$36,000.00	\$44,815.53	\$4,320.00	\$14,682.50	\$99,818.03

TOTAL NNN EXPENSES

CAMS	\$36,000.00
Property Taxes	\$44,815.53
Insurance	\$4,320.00
Management	\$14,682.50
Total	\$99,818.03

PROFORMA VALUATION

INCOME

	Price/SQFT	
Scheduled Rent	\$29.13	\$419,500.00
Reimbursable Income	\$6.93	\$99,818.03
Gross Scheduled Income	\$36.06	\$519,318.03
Vacancy Factor (5%)	\$1.80	\$25,965.90
Effective Operating Income	\$34.26	\$493,352.13

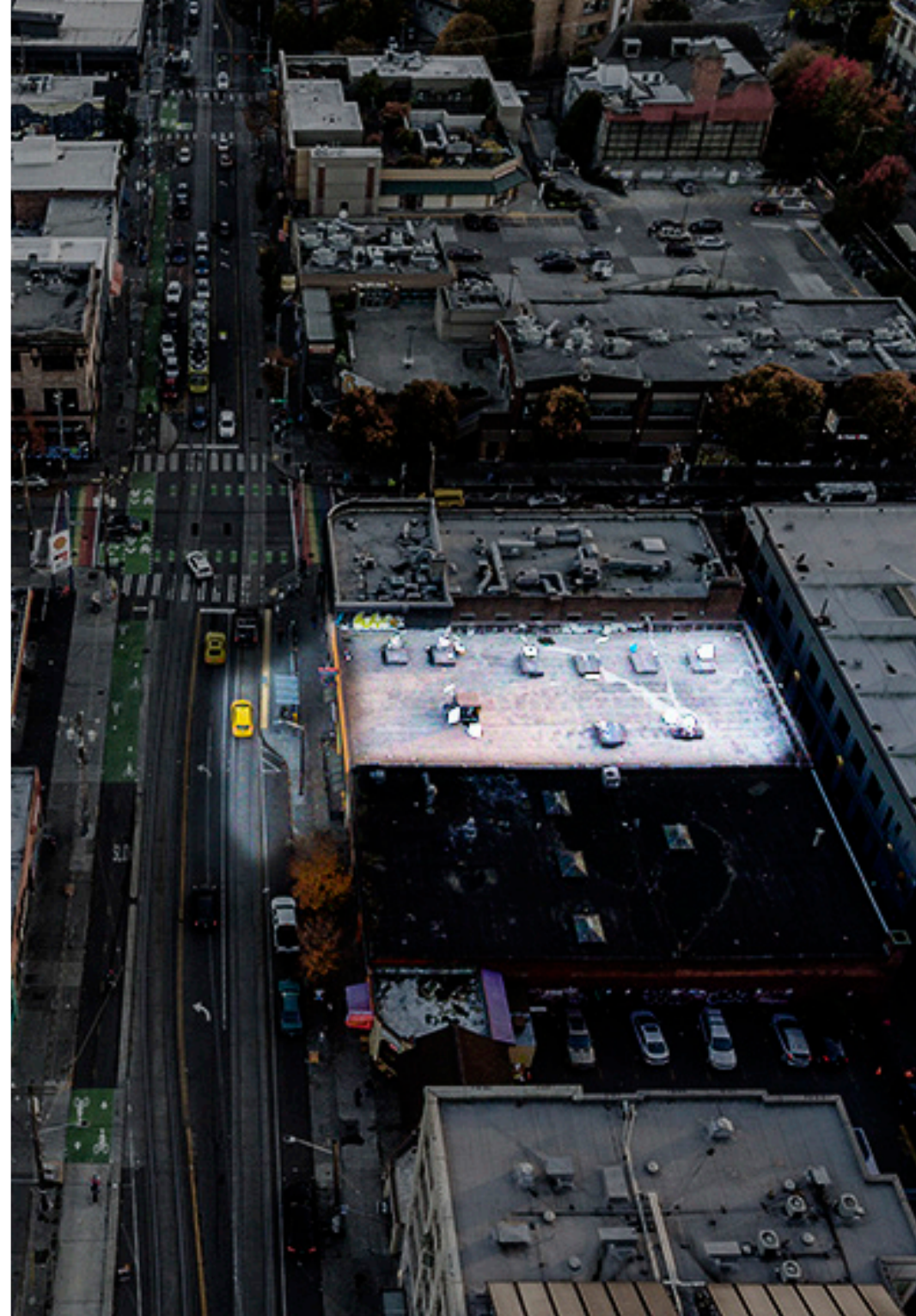
EXPENSES

CAM	\$2.50	36,000.00
Property Taxes	\$3.11	\$44,815.53
Insurance	\$0.30	\$4,320.00
Management Fee (3.5%)	\$1.02	\$14,682.50
Reserves	\$0.10	\$1,440.00
Total Expenses	\$7.03	\$101,258.03
Net Operating Income	\$27.23	\$392,094.10

LEASING COST

Tenant Improvement Allowance	\$40.00	\$548,000.00
CAMS on Vacancy	1 Year	\$99,818.03
Leasing Commissions - 6%	5 Years	\$125,850.00
Total Leasing Costs		\$773,668.03

Cap Rate	6.00%
Stabalized Market Value	\$6,534,901.64
Leasing Cost	\$773,668.03
Unstabilized Market Value	\$5,761,233.61





05

FINANCING

FINANCING OPTIONS

FINANCING OPTIONS

Option #	Financing Type	LTV	Interest Rate	Term	Amortization
1	Non SBA	80%	2.6% Fixed	5 Year Fixed	25 Years
2	SBA	90%	2.8% Fixed	25 Year Fixed	25 Years



Financing Quote By

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