



Meridian Center Office Building

Exclusively Listed By:

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PROPERTY INFORMATION

Property:	Meridian Center Office Building
Address:	10303 Meridian Ave N, Seattle 98133
Number of Suites:	13 office suites
Gross Building Size:	24,469 SF including parking garage
Net Rentable Space:	17,301 SF
Lot Size:	12,912 SF corner lot
Year Built:	1983
Parking:	38 total: 16 in garage, 22 surface lot
Parcel#:	546430 0065
Zoning:	LR3
Construction:	Wood Frame
Mechanical System:	HVAC, Heat pumps/split system
Elevator:	One
Plumbing:	Copper
Roof:	Torchdown
Windows:	Double pane vinyl



PURCHASE PRICE: \$3,600,000

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Financials

Total SF **17,301**

Estimate Gross Rent		\$	380,445
Less Vacancy	5.0%	\$	<u>(19,022)</u>
Effective Gross Rent		\$	361,422

Operating Expenses		Annual
Real Estate Taxes		\$ 31,025
Insurance		\$ 5,000
Utilities		\$ 21,373
Janitorial & Supplies		\$ 22,164
Prof. Mgr.	4%	\$ 14,457
HVAC		\$ 8,832
Parking lot maintenance & monitoring		\$ 3,300
Landscape		\$ 2,359
Elevator maintenance		\$ 2,304
Repairs	2%	\$ <u>7,228</u>
Total Expenses		\$ 118,042

Expenses /sf	\$ 6.82
Expenses % of Effective	33%

N.O.I. Before Debt Service **\$ 243,380**

Offering Price	\$3,600,000
Per Sq. Ft.	\$208.00
Cap Rate	6.76%
GRM	9.96



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Meridian Center Office Building

Tenant Roster

Suite	Size/SF	Rent	Rate/SF	Lease Expiration Date
100	612	\$1,071.00	\$21.00	4/30/2015
101	1,003	\$1,755.25	\$21.00	2/28/2018
103	878	\$1,505.26	\$20.57	1/31/2016
102	784	\$1,413.16	\$21.63	M/M
105	923	\$1,769.00	\$23.00	Vacant
104	1,449	\$2,355.00	\$19.50	10/31/2018
200	1,760	\$3,367.57	\$22.96	12/31/2016
201	485	\$ 901.25	\$22.30	4/30/2015
202	1,749	\$3,352.00	\$23.00	Vacant
203	1,202	\$2,019.00	\$20.16	3/31/2016
204	627	\$ 900.00	\$17.22	7/31/2015
300	932	\$1,784.41	\$22.98	5/31/2017
301	4,897	\$9,510.82	\$23.31	5/1/2019

Total SF 17,301

Total Monthly Estimated Gross Rent \$31,703.72



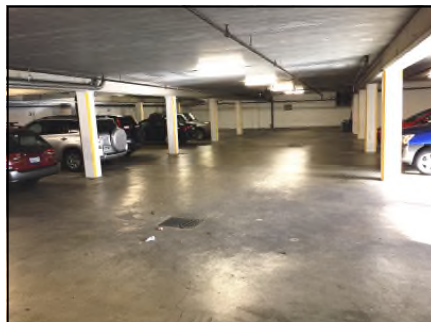
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Aerial Map



Lobby Entrance



Parking Garage



Suite 105



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NORTHGATE

Northgate is an unofficial neighborhood of north Seattle, composed of a number of smaller communities, including Pinehurst, North College Park, and Maple Leaf. The community's namesake originates from Northgate Mall, which opened on April 21, 1950, and was the country's first indoor regional shopping center known as a "mall," a term that was previously foreign to retail centers (though three others throughout the country predated it). Clearly a novel idea at the time, The Seattle Times wrote that the new retail arena was "a wide shopping walkway, probably to be known as the Mall or Plaza, in which no vehicles will be permitted." Although the mall is still the neighborhood's largest citywide attraction, a vibrant community has since grown around it.

Today Northgate is home to the North Seattle Community College (NSCC), Northwest Hospital, Group Health, Northgate Library, North Seattle Park, the south fork of the Thornton Creek watershed, and the Sheikh Idriss Mosque, known for its unique and distinctive architecture. The addition of Thornton Place, just south of Northgate Mall has revitalized the neighborhood making the area an urban center with movie theaters, apartments, restaurants and retail. The Northgate Transit Center is a major hub and has 296 parking spaces available.

Meridian Center Office Building is a 3 story office building with a below grade parking garage and surface parking lot on the North side of the building, located in the Northgate Neighborhood. This corner property is close to Northwest Hospital, North Seattle Community College and has easy access to the I5 Freeway and Highway 99. It is just a short walk to many restaurants and amenities. Built in 1983 Meridian Center has a good tenant mix with various suite sizes ranging from 600sf to 4,897 square feet and elevator access to all floors. This is a solid investment of a well maintained building with upside of a few vacancies in the building yet the suites are very tenantable with minimal Tenant Improvement to get them leased.



Northgate Library



North Seattle Park

MERIDIAN CENTER BUILDING
10303 Meridian Avenue North
Seattle, WA

1st FLOOR



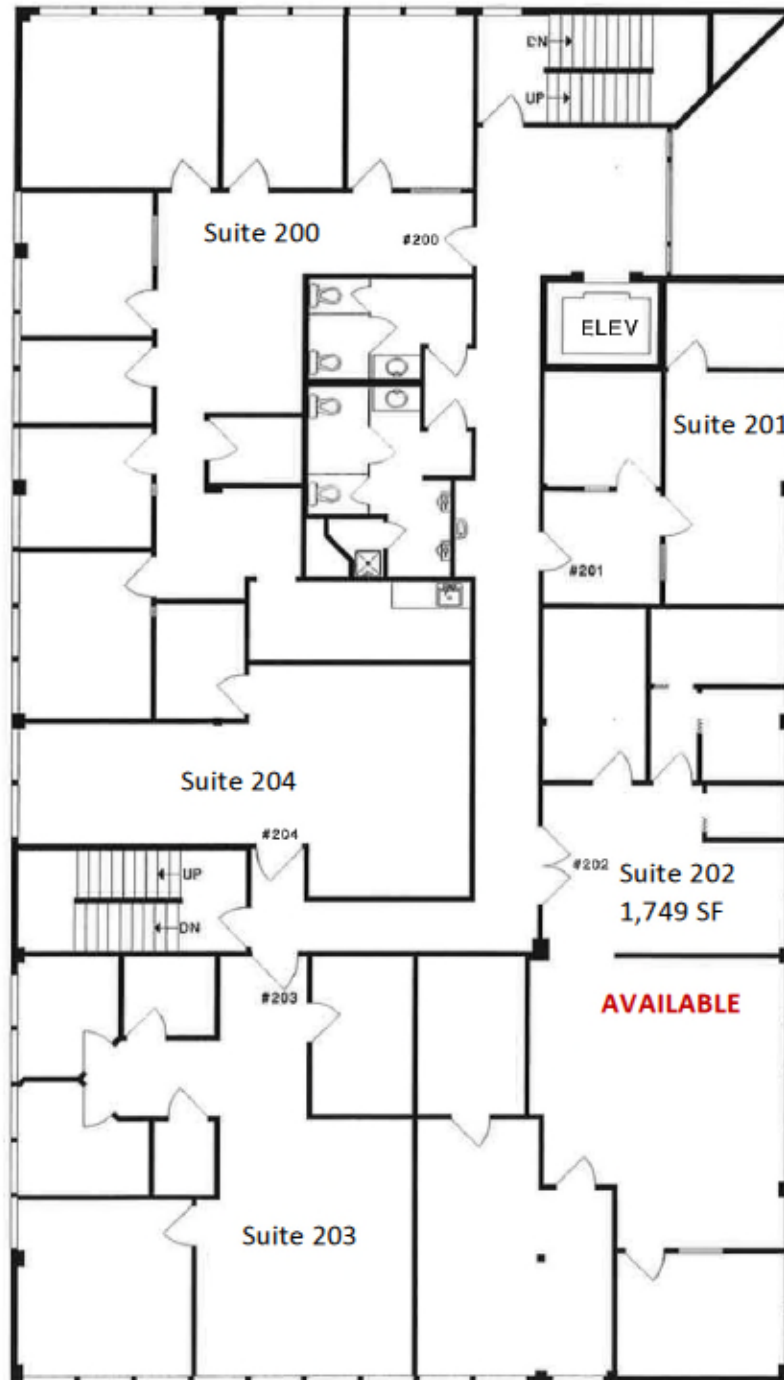
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3rd FLOOR

