

# FOR SALE | RETAIL BUILDING-DEVELOPMENT SITE

1318 EAST PINE ST  
SEATTLE, WA

OFFERING MEMORANDUM



DENNIS COUNTS

Vice President, Managing Broker

☎ 206.268.3312

📱 206.818.1346

✉ dcounts@yateswood.com

PETER ARGERES

Commercial Broker

☎ 206.268.3310

📱 206.612.7877

✉ petera@yateswood.com



# | EXECUTIVE SUMMARY

- Prominent corner site located at 14th and East Pine Street
- Land Size: 5,580 Square Feet (KCA)
- Building Size: 6,108 Square Feet (KCA)
- Zoning: NC3P-55 (M)
- Near many new developments and within the Pike Pine Corridor
- Two tenants on lease with renewal options, and a demolition clause in 2027 going forward
- Nourish Catering, LLC 3,740 SF- Corner Space  
Rain City Fit, LLC 2,226 SF
- Cap Rate : 4.8%
- Building Age: 1920
- Located in the East part of the Pike Pine corridor, close to downtown, light rail, First Hill hospitals, Seattle University, and Seattle Central College
- Price: \$3,000,000



99

WALK SCORE



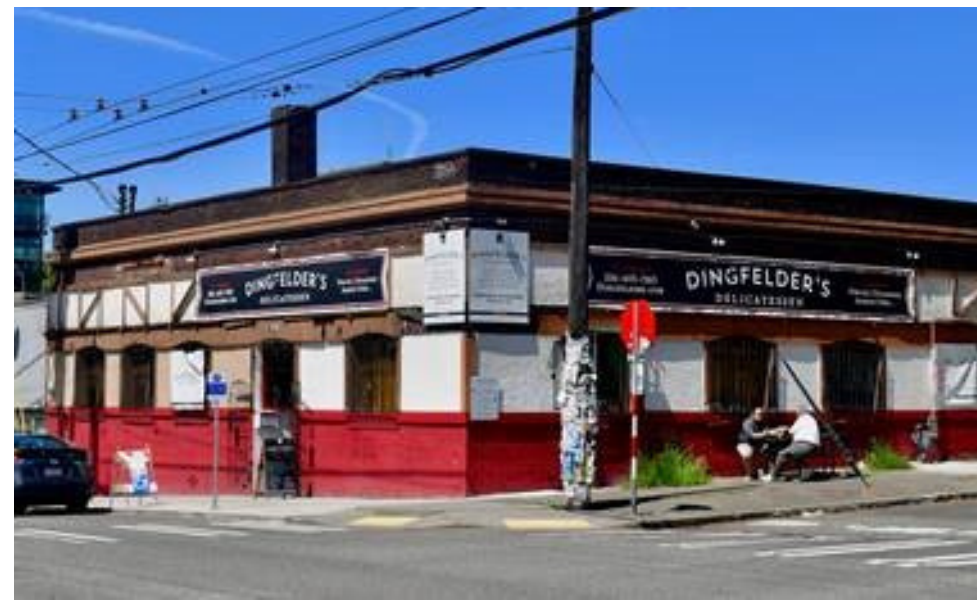
85

BIKE SCORE



83

TRANSIT SCORE



TENANT: NOURISH CATERING, LLC

TERM: 90 months – August 1, 2017 through January 31, 2025

PREMISES: 1603 14th Avenue, 3,740 sq.ft.

RENT: Base rent increasing at 3% per year, plus pro-rata share of real estate taxes, insurance and utilities. Rent payments are currently deferred to 7% of gross sales over a minimum through December 31, 2023. Any remaining deferred rent at that time is to be repaid.

RENEWAL OPTION: Two, five year options subject to agreement on rent.

TERMINATION OPTION: Landlord may terminate the lease at any time after July 14, 2027 by giving twelve months prior written notice, should landlord have the intent to redevelop the property,

GUARANTY: Lease includes a personal guaranty.

TENANT: RAINCITYFIT, LLC

TERM: 60 months – December 1, 2019 through November 30, 2024

PREMISES: 1318B E. Pine St., 2,226 sq.ft.

RENT: Base rent increasing at 3% per year, plus pro-rata share of real estate, insurance and utilities.

RENEWAL OPTION: One, five year option subject to agreement on rent.

TERMINATION OPTION: Landlord may terminate the lease at any time after October 30, 2024, by giving twelve months prior written notice, should landlord have the intent to redevelop the property,

GUARANTY: Lease includes a personal guaranty.

PRO-FORMA

Rental Income	Monthly	Annual
	\$12,646.11*	\$151,753.32
Less 5% for vacancy & reserves		<u>(\$7,587.67)</u>
Net Income		\$144,165.65

At \$3,000,000 sale price, this indicates a capitalization rate of 4.8%

\*This pro-forma calculation assumes that tenant's deferred rent is paid in full.







| PROPERTY LOCATION

1318 EAST PINE STREET





# DEMOGRAPHIC SUMMARY

1318 EAST PINE STREET

Radius	1 Mile	3 Mile	5 Mile
2025 Projection	94,922	267,144	536,680
2020 Estimate	86,426	244,431	495,505
2010 Census	58,181	172,092	377,571
Growth 2020-2025	9.83%	9.29%	8.31%
Growth 2010-2020	48.55%	42.04%	31.23%
<b>2020 Population Breakdown</b>			
Hispanic	6,955	17,759	32,364
White	56,236	162,466	336,971
Black	11,356	25,044	39,400
Am. Indian & Alaskan	1,012	2,564	4,183
Asian	12,894	41,119	87,669
Hawaiian & Pacific Island	351	861	1,649
Other	4,577	12,377	25,633
Armed Forces	67	460	897
2020 Total Population	86,426	244,431	495,505
<b>Households</b>			
2025 Projection	50,852	139,333	252,903
2020 Estimate	46,567	127,903	234,001
2010 Census	33,156	93,087	182,322
Growth 2020-2025	9.20%	8.94%	8.08%
Growth 2010-2020	40.45%	37.40%	28.34%
Owner Occupied	10,088	39,437	91,352
Renter Occupied	36,479	88,465	142,649
<b>2020 Population by HH Income</b>			
< \$25,000	8,015	17,706	31,673
\$25,000 - \$50,000	7,429	16,122	29,664
\$50,000 - \$75,000	6,950	16,403	30,624
\$75,000 - \$100,000	5,500	14,810	26,261
\$100,000 - \$125,000	4,446	12,822	22,977
\$125,000 - \$150,000	3,788	10,340	18,519
\$150,000 - \$200,000	4,028	14,274	26,415
\$200,000 +	6,412	25,426	47,870
2020 Avg Household Income	\$107,530	\$128,158	\$129,525
2020 Med Household Income	\$79,045	\$98,160	\$98,837



# | NEIGHBORHOOD SPOTLIGHT: CAPITOL HILL



PIKE / PINE COORIDOR



SEATTLE UNIVERSITY

Capitol Hill is Seattle's most densely populated neighborhood. It's central location to downtown Seattle, and South Lake Union makes it one of the most desirable neighborhoods in Seattle. This vibrant and diverse community is teeming with popular restaurants, bars, and stylish boutiques to explore. If recreation is more your speed, visit Volunteer Park. This large 48-acre park houses the Seattle Asian Art Museum, tennis courts, picnic tables, conservatory, and water tower observation deck. Capitol Hill is a great place to work, whether you are in the tech field or an artist. It is also a hub for medical workers due to the close proximity of Virginia Mason, Swedish and Kaiser Permanente. Home to Seattle University and Seattle Central College, Capitol Hill also has a large population of young adults with the median age being 35. This creates a large demand for apartments and commercial businesses.



SEATTLE CENTRAL COLLEGE