

# Maple Leaf/Lake City Mixed-Use For Lease

8001 14th Ave NE, Seattle, WA 98115



*Exclusively listed by:*

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Windermere Wall Street, Inc.

**\$5,500/month**



**Operating Information**

Lake City Mixed-Use Bldg	Units	7 plus Cell Tower	Price	\$2,525,000
8001 14th Ave NE	Year built	1948	Per Unit	\$360,714
Seattle, WA 98115	Rentable Area	6,800	Per Sq. Ft.	\$371.32
	Down Payment	\$1,388,750 55.00%	Current GRM	14.00
	Loan Amount	\$1,136,250 45.00%	Current CAP	5.36%
	Interest Rate	4.220% Fixed	Market GRM	11.10
	Amortization	25 Years	Market CAP	7.10%
	Lot Size	7,407 Sq. Ft.		

<b>Monthly Scheduled Income</b>						
No. of units	Type	Size	Current Rent	Monthly Income	Market Rent	Monthly Income
1	Retail/Office	2,800	\$5,366	\$5,366	\$5,366	\$5,366
1	Retail/Office	600	\$1,150	\$1,150	\$1,500	\$1,500
1	Studio	350	\$350	\$350	\$700	\$700
3	1 Bd/1 Bth	700	\$695 - \$1150	\$2,880	\$1,250	\$3,750
1	2 Bd/1 Bth	850	\$1,100	\$1,100	\$1,800	\$1,800
1	Cell Tower		\$4,033	\$4,033	\$4,194	\$4,194
8		850	\$2.19		\$2.55	
Monthly Scheduled Rent				\$14,879		\$17,310
Utility Reimbursement		(3 Apts billed back \$35/m)		\$105	(\$50/unit/mo.)	\$250
Other Income		(Coin-op W/D)		\$50		\$50
NNN Reimbursement				\$0		\$1,345
<b>Total Monthly Income</b>				<b>\$15,034</b>		<b>\$18,955</b>

<b>Annualized Operating Data</b>		Current	Market
Scheduled Gross Income		\$180,408	\$227,463
Less Vacancy		5.00% 9,020	5.00% 11,373
Gross Operating Income		171,388	216,090
Less Expenses		36,068	36,932
Net Operating Income		\$135,320	\$179,158
Annual Debt Service		per month (\$6,136.43) 73,637	73,637
Cash Flow Before Tax		4.44% \$61,683	7.60% \$105,521
Principal Reduction		26,190	26,190
Total Return Before Tax		6.33% \$87,873	9.48% \$131,711

<b>Annualized Operating Expenses</b>		Current	Market
Real Estate Taxes	2019 Actual	\$14,470	\$14,470
Insurance	2018 Actual	\$2,323	\$2,323
Utilities	2017 Actual	\$11,487	\$11,487
Maintenance / Repairs	2017 Actual	\$4,006	\$4,006
Capital Reserve Account	Estimate	\$3,782	\$4,646
			Current Operations
			Expenses Per Unit \$5,153
			Expenses Per Foot \$5.30
			Percent of Gross 19.99%
			Market Operations
			Expenses Per Unit \$5,276
			Expenses Per Foot \$5.43
			Percent of Gross 16.24%
<b>Total Expenses</b>		<b>\$36,068</b>	<b>\$36,932</b>

Windermere Real Estate/Wall Street, Inc.  
 2420 2nd Avenue, Seattle, Washington 98121  
 Telephone 206-448-6400 Fax 206-448-3291

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify all information and bears all risk for inaccuracies.

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Seattle, WA 98115

Unit	Unit Type	Tenant	Lease Start Date - Lease Status	Rent	Utility Charge	LMR Deposit	Security Deposit	Non-Refundable Deposit	Pet Deposit	Pet Non-Refundable
1st Fl	Office/Retail	Seller/Vacant	2,800-3,400 SF available	\$5,366.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1st Fl	Office/Retail	Massage Tenant	Approx 600 SF Month-to-Month	\$1,150.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Apt #1	2 Bd/1 Bth	T. Butler & E. Winslow	02/22/2013 Month-to-Month	\$1,100.00	\$0.00	\$0.00	\$300.00	\$250.00	\$0.00	\$0.00
Apt #2	1 Bd/1 Bth	E. Chavez-Martin	05/01/2017 Month-to-Month	\$1,150.00	\$35.00	\$0.00	\$400.00	\$250.00	\$0.00	\$0.00
Apt #3	1 Bd/1 Bth	D. Smith	10/17/2011 Month-to-Month	\$695.00	\$35.00	\$695.00	\$200.00	\$250.00	\$300.00	\$0.00
Apt #4	1 Bd/1 Bth	C. Benstead	02/05/2017 Month -to-Month	\$1,035.00	\$35.00	\$0.00	\$300.00	\$250.00	\$150.00	\$150.00
Apt #5	Studio	E. Newton	01/15/2015 Month-to-Month	\$350.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cell	Cell Tower	Verizon	10/17/1997 (Original Lease) 2/22/2002 (Amendment to Lease) 8/29/2005 (2nd Amendment)*	\$4,033.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

\*Terminates August 29, 2025 IF Owner gives 6 months prior written notice of Owner's intent to Terminate

**Office/Retail Address:** 8001 14th Avenue NE. Seattle, WA 98115

**Apartment Address:** 1316 NE 80th Street, Seattle, WA 98115

**Parcel Number:** 688480-0290

**Year Built / Effective Year:** 1948 / 1988

**2019 Property Taxes:** \$14,470.22

**Zoning:** C1-55

**Lot Size:** 7,407 SF

**Building Size:** 6,800 SF

**Parking:** 8+ uncovered stalls

**Market Cap Rate:** 7.04%

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## Property Photos



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