

Madison Valley Single Tenant Restaurant Property for Sale

2801 E. Madison St, Seattle WA 98112



Property Details

2801 E. Madison St.

Address: 2801 E Madison St. Seattle, WA 98112
Parcel Number: 501600-0590
2024 Property Taxes: \$13,229.04
Lot Size: 4,000 Square Feet
Building Size: 2,015 Square Feet
Year Built: 1905 (Effective Yr Built: 2000)
Zoning: NC2P-55 (M)
Lot Dimensions: 40 Ft x 100 Ft
Stories: 1
Construction Class: Wood Frame
Present Use: Sushi Restaurant
Number of Tenants: One - Jae's Asian Bistro and Sushi
Price: \$1,500,000.00

Property Highlights:

- Roof replaced 5 years ago
- Coveted location with 40 feet of street frontage on E. Madison St.
- 2,015 SF restaurant plus an outdoor patio with additional seating
- 4,000 SF street-to-street lot (E. Madison St. & E. Arthur Pl.)
- 1st time on the market in over 45 years
- Long-term tenant with a single net lease until November 30, 2029
- Landlord Termination Right if property is redeveloped and Tenant is given 365 days notice



Lease Summary

2801 E. Madison St.

Tenant: Jae's Asian Bistro and Sushi, Inc.
Lease Commencement Date: August 1, 2019
Lease Termination Date: November 30, 2029
Options to Extend: None
Lease Type: Single Net (Landlord is responsible for payment of Property Taxes & Insurance)
Landlord Termination Right: Landlord has the right to terminate the Lease if Property is redeveloped and provided Tenant is given 365 days notice of termination



Monthly Base Rent Schedule

August 1, 2023 - November 30, 2024: \$4,445.00
December 1, 2024 - November 30, 2025: \$5,373.33
December 1, 2025 - November 30, 2026: \$5,534.53
December 1, 2026 - November 30, 2027: \$5,700.57
December 1, 2027 - November 30, 2028: \$5,871.59
December 1, 2028 - November 30, 2029: \$6,047.74

Gross Scheduled Income*: \$64,479.96
Less Property Taxes: (\$13,229.04)
Less Property Insurance: (\$2,064.00)
Net Operating Income: \$49,186.92

*GSI commencing 12/1/24



Property Photos

2801 E. Madison St



Property Photos

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