

Magnolia Village Retail Building For Sale

3221 West McGraw St, Seattle, WA 98199



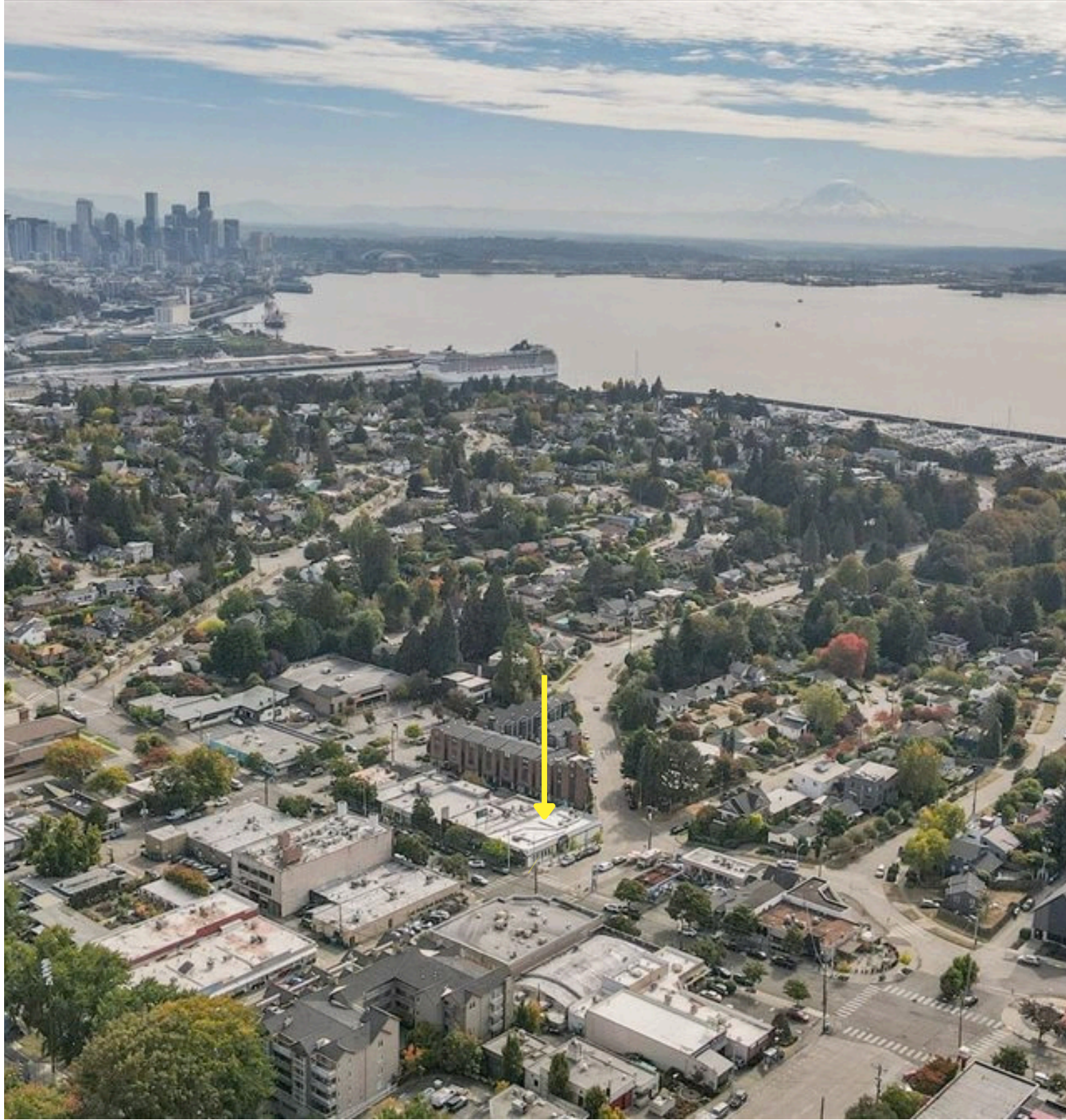
3221 - 3223

W McGraw St.

Seattle, WA 98199

Magnolia Village Pub
& Uptown Espresso
Building

\$2,800,000



PROPERTY DETAILS:

Address:	3221 - 3223 W. McGraw St, Seattle, WA
Parcel Number:	137080-4580
Zoning:	NC2P-55 (M)
Lot Size:	4,743 Square Feet
Lot Dimensions:	47 ft X 99 ft
Street Frontage:	47 ft on W. McGraw St & 99 ft on 33 rd Ave W
Building Size:	4,700 SF + 4,700 SF basement = 9,400 Square Feet
Year Built:	1927 (Effective Year Built: 1993)
Number of Tenants:	Two (Magnolia Village Pub & Uptown Espresso)
Net Operating Income:	\$130,299
Current/Market Cap Rate:	4.65% / 5.06%
Current/Market GRM:	16.39 / 15.31
Price per Square Foot:	\$297.87
Price:	\$2,800,000

LEASE DETAILS:

Tenant:	<u>Magnolia Village Pub</u>
Lease Type:	NNN
Lease Commencement:	2010
Lease Termination Date:	August 31, 2031
Options to Extend:	None
Annual Base Rent:	\$84,984 w/ 3% annual increases

Tenant:	<u>Uptown Espresso</u>
Lease Type:	NNN
Lease Commencement:	2011
Lease Termination Date:	Month-to-Month
Annual Base Rent:	\$57,180



PROPERTY HIGHLIGHTS:

Rare opportunity to acquire a multi-tenant NNN leased commercial building in the heart of Magnolia Village

Corner lot with incredible visibility and signage opportunities with 47 FT of frontage on West McGraw St & 99 FT of frontage on 33rd Ave W

Potential for an owner-user to occupy the 1,518 SF corner retail space plus approx. 2,350 SF in the basement for a total of 3,868 SF

NET OPERATING INCOME ANALYSIS

MVP & Uptown Espresso 3221-3223 W McGraw St. Seattle WA 98199	Units	2	Price	\$2,800,000
	Year built	1927	Per Unit	\$1,400,000
	Building Size	9,400 SqFt	Per Sq. Ft.	\$297.87
	Down Payment	\$1,400,000 50.00%	Current GRM	16.39
	Loan Amount	\$1,400,000 50.00%	Current CAP	4.65%
	Interest Rate	6.250% Variable	Market GRM	15.31
	Amortization	25 Years	Market CAP	5.06%
	Lot Size	4,743 Sq. Ft.		

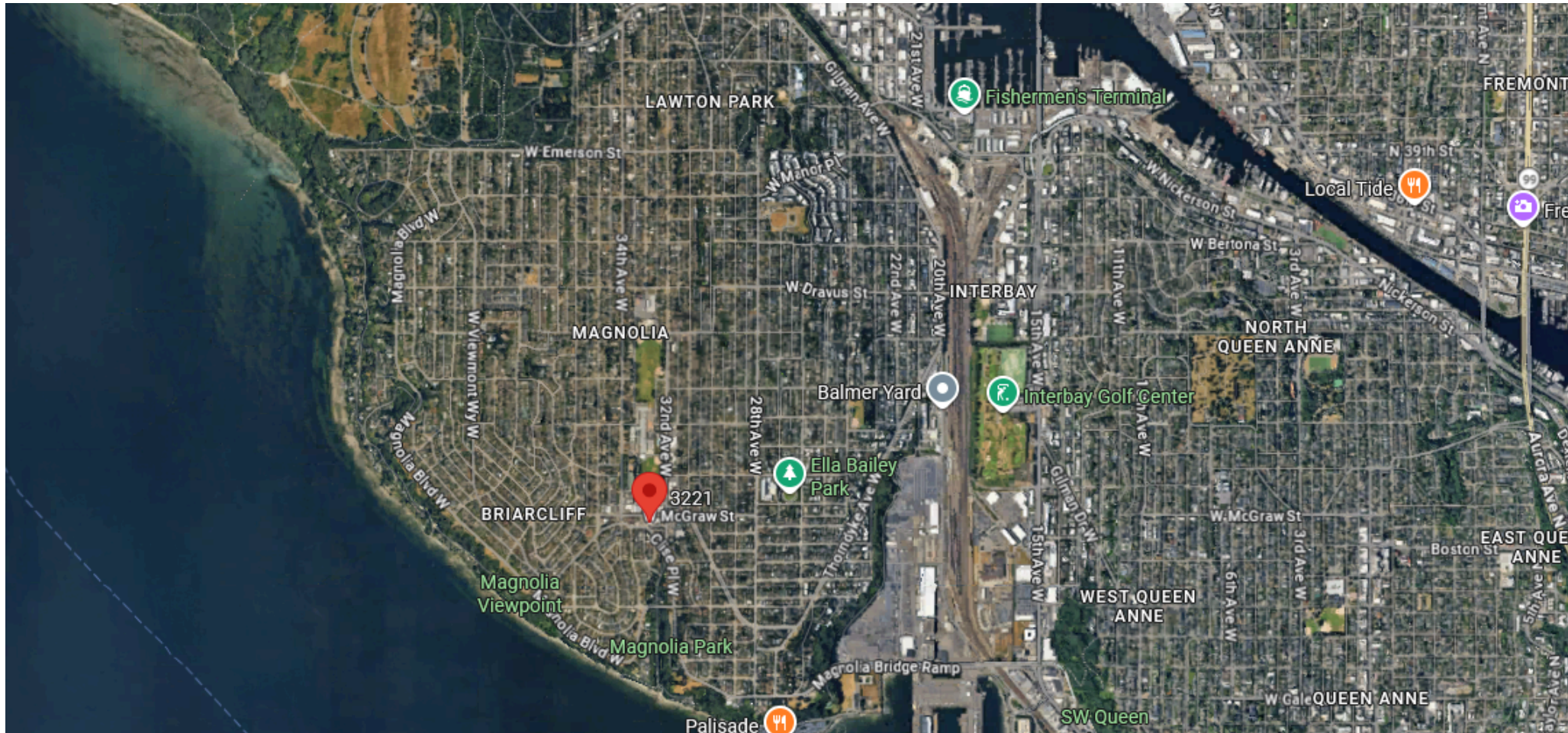
Monthly Scheduled Income						
No. of units	Type	Size	Current Rent	Monthly Income	Market Rent	Monthly Income
1	Uptown Espresso	1,518	\$4,765	\$4,765	\$4,908 - \$5,060	\$5,060
1	Magnolia Village Pub	3,738	\$7,082	\$7,082	\$7,295	\$7,295
Monthly Scheduled Rent				\$11,847		\$12,355
NNN Reimbursements				(MVP pays 68% & Uptown 28%) \$2,388		\$2,388
Miscellaneous				Basement Storage \$0		\$500
Total Monthly Income				\$14,235		\$15,243

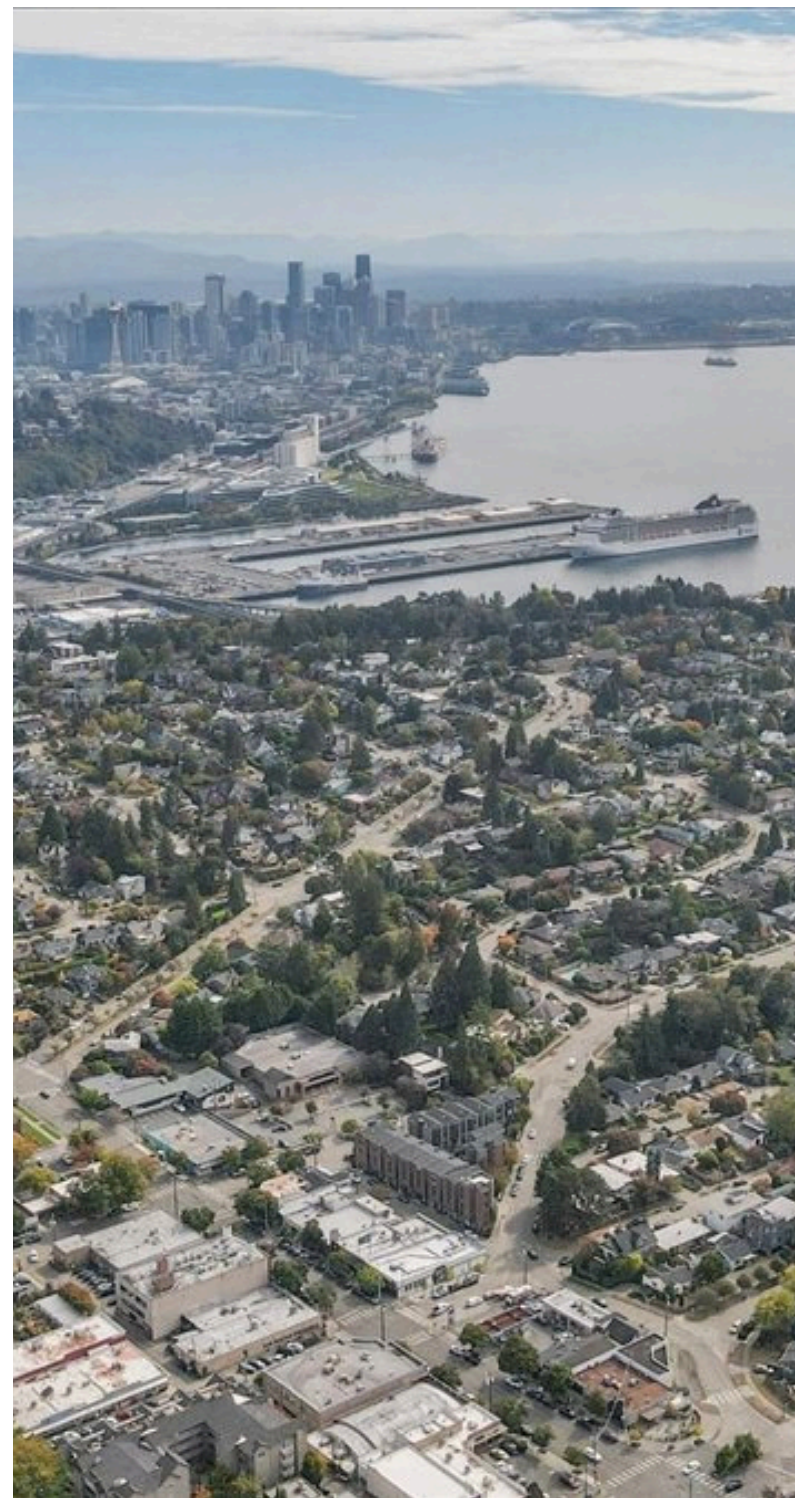
Annualized Operating Data			Current	Market
Scheduled Gross Income			\$170,820	\$182,916
Less Vacancy			5.00% \$8,541	5.00% \$9,146
Gross Operating Income			\$162,279	\$173,770
Less Expenses			\$31,980	\$31,980
Net Operating Income			\$130,299	\$141,790
Annual Debt Service			per month (\$9,235.37)	\$110,824
Cash Flow Before Tax			1.39% \$19,475	2.21% \$30,966
Principal Reduction			\$24,004	\$24,004
Total Return Before Tax			3.11% \$43,479	3.93% \$54,970

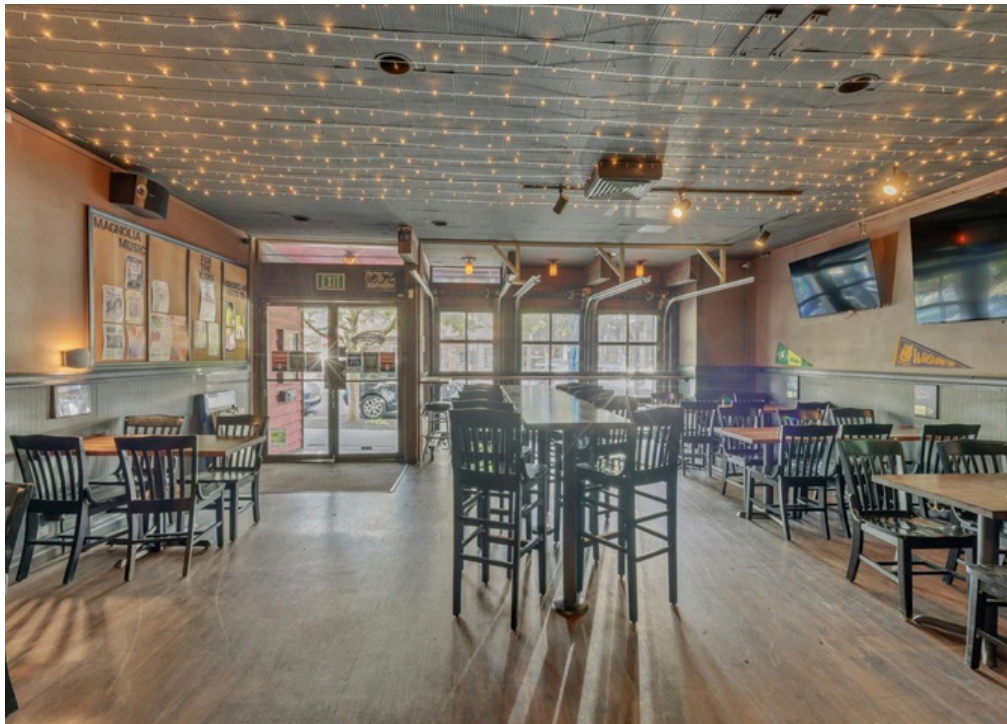
Annualized Operating Expenses			Current	Market		
Real Estate Taxes	2026 Actual	\$21,348	\$21,348		Current Operating Expenses	
Utilities	Paid by Tenants	\$0	\$0		Expenses/Unit	\$15,990.00
Insurance	Estimated	\$8,500	\$8,500		Expenses/Foot	\$3.40
Maintenance/Repairs	Paid by Tenants	\$0	\$0		Percent of Gross	18.72%
Capital Reserve Account	Estimated	\$2,132	\$2,132		Market Operating Expenses	
					Expenses/Unit	\$15,990.00
					Expenses/Foot	\$3.40
					Percent of Gross	17.48%
Total Expenses			\$31,980	\$31,980		

Magnolia Neighborhood Overview

Magnolia is an established residential neighborhood situated northwest of Downtown Seattle, west of Interbay and Queen Anne and south of Ballard. Magnolia is largely composed of single-family homes and is very suburban in nature despite its close-in location. The main commercial district is called Magnolia Village and it's located toward the south-central portion of the neighborhood. The subject property is located in Magnolia Village, which contains a mix of retail shops and services, banks, restaurants, medical/dental offices, pharmacy and a grocery store. There is currently a small multi-family element located in and around Magnolia Village and there is redevelopment on the horizon adding approximately 200+ residential units within the next 18-24 months. Magnolia Village is a desirable micro market for retailers and other commercial uses primarily serving the Magnolia Residents.

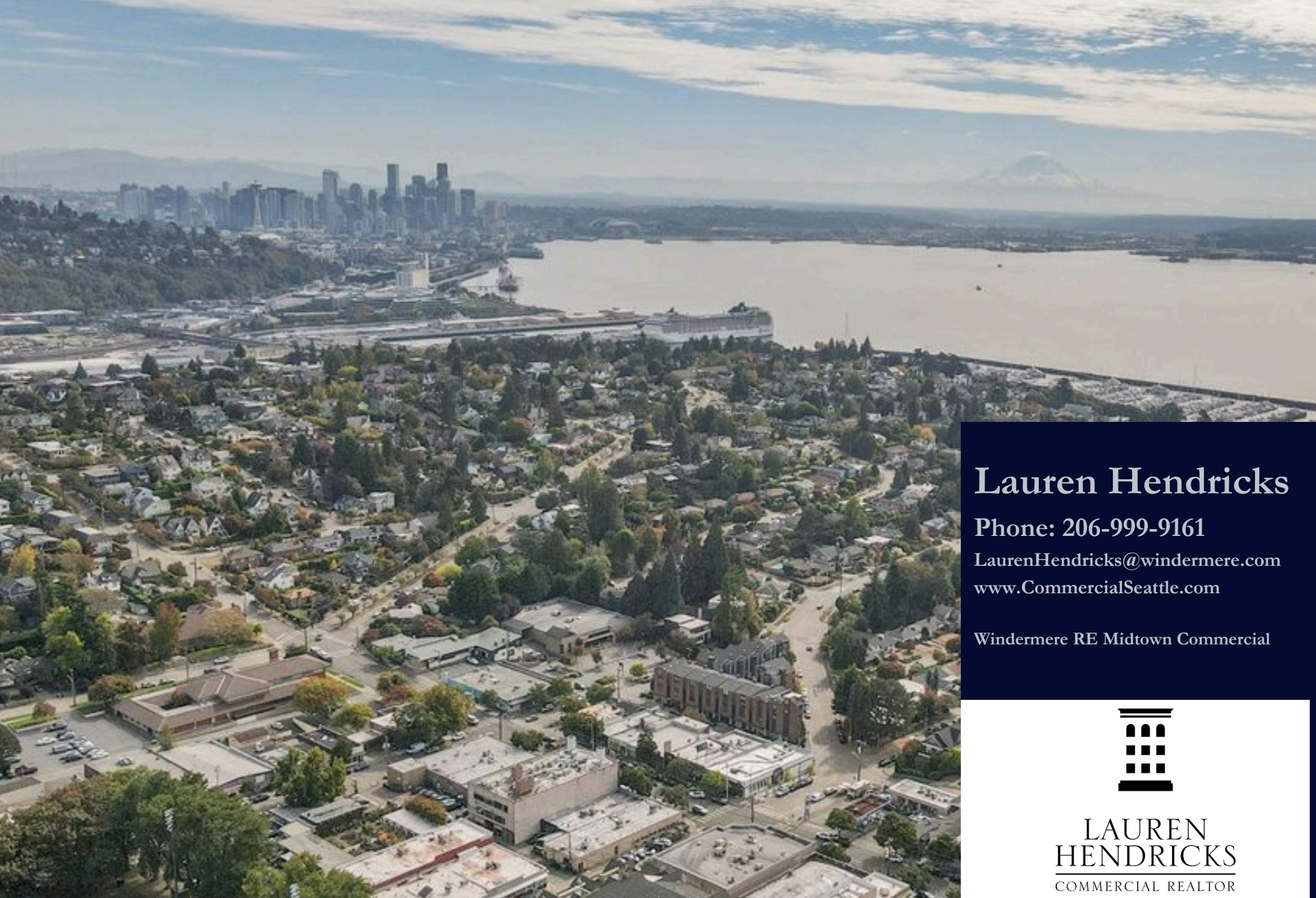












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