

# 123 LAKE STREET

KIRKLAND, WA 98033



**ALLAN FRIEDMAN**

PRINCIPAL | MANAGING BROKER

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# Investment Offering

## INVESTMENT OVERVIEW

Westlake Associates, Inc. is pleased to present the 123 Lake Street commercial property for sale. This is a rare opportunity to purchase a 100% leased, multi-tenant commercial investment consisting of two buildings on a downtown Kirkland lot with partial Lake Washington frontage.

Located in the heart of this lake-oriented neighborhood, the property fronts the main north to south Arterial into downtown Kirkland. The downtown area waterfront offers restaurants, art galleries, public parks and beaches.

## INVESTMENT HIGHLIGHTS

Address	123 Lake Street   Kirkland, WA 98033
Price	\$9,875,000
Zoning	CBD 2
Total Building Size	16,517 SF
Total Land Size	21,034 SF
Year Built	1954
Year Remodeled	2013
Price per SF	\$597.87
Cap Rate	5.12%

**\$9.875 M**

LIST PRICE

**\$598**

PRICE PER BLDG SF

**21,034**

LOT SF

## PROPERTY HIGHLIGHTS

- Two Contiguous Buildings
- New Architectural Designed Storefronts and Glass Awnings
- Onsite Parking for 34 cars
- Substantially Upgraded over the past five years
- Free and Clear

# Property Profile

## PROPERTY DETAILS

County	King
Market	Kirkland
Land Use	Commercial
Style	Street Retail
APN#	082505-9196 082505-9129
Zoning	CBD 2

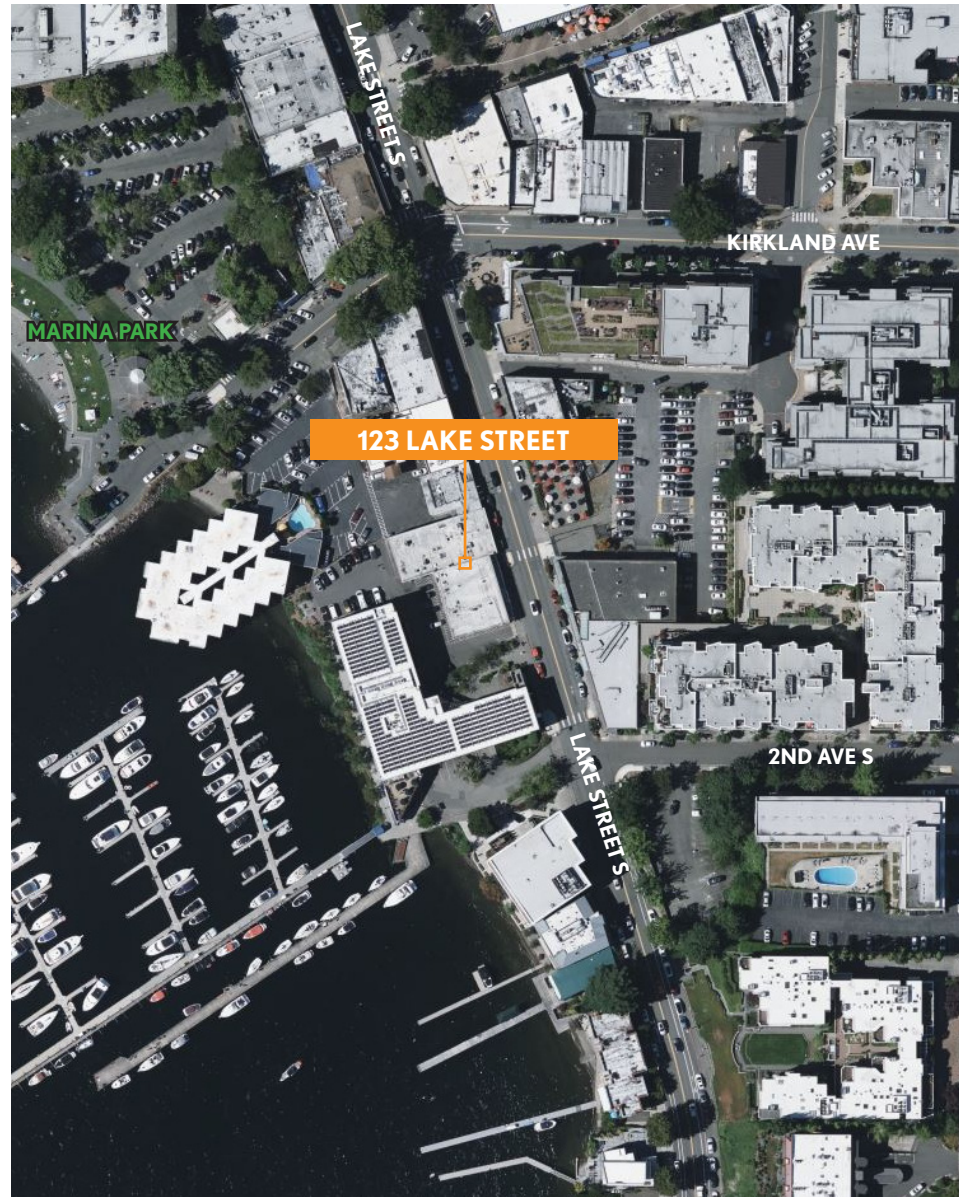
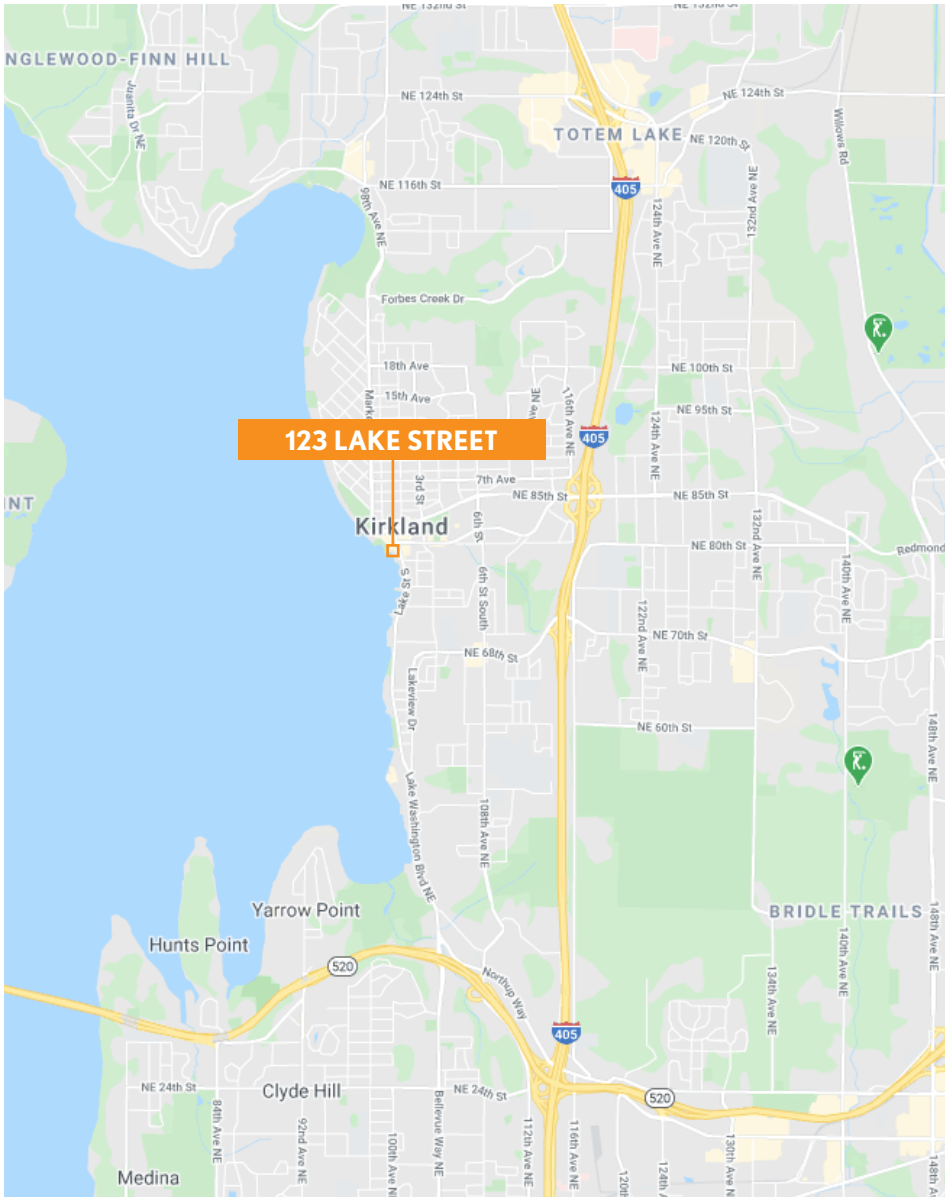


## BUILDING INFORMATION

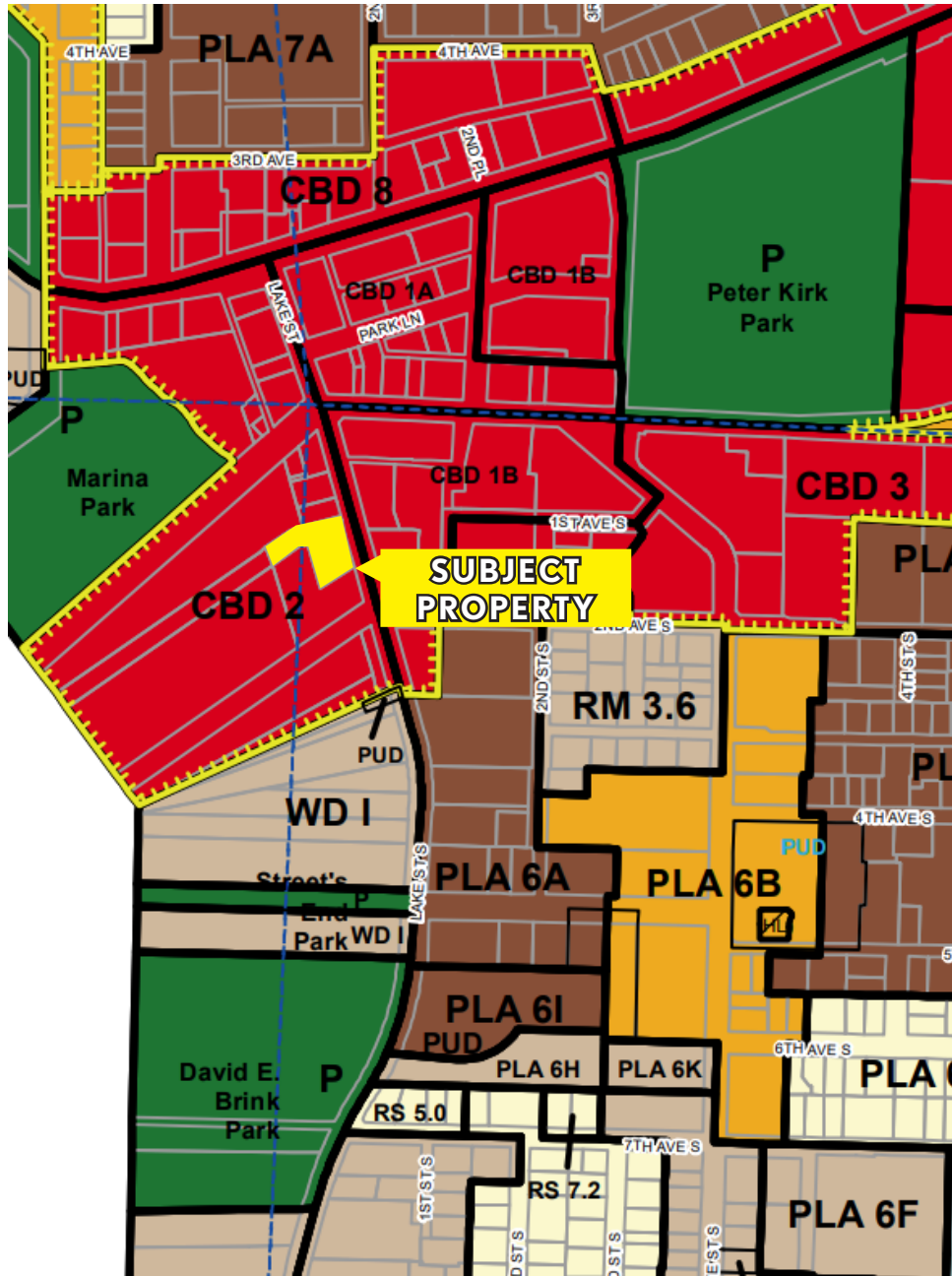
Address	123 Lake Street Kirkland, WA 98033
Year Built	1954
# of Buildings	2
# of Floors	1
Lot Size	21,034 SF
Building SF	16,517 SF
Tenancy	Multi
Parking	34 Spaces
Roof	Flat
Exterior	Brick, Stucco



# Location



# Zoning



## CBD-2

Learn more about Zoning [HERE](#)

### CENTRAL BUSINESS DISTRICT

Along Lake Street South, north of Kirkland Avenue, buildings exceeding one story above Lake Street South shall demonstrate compliance with the Design Regulations of Chapter 92 KZC and all provisions of the Downtown Plan. Through Design Review (D.R.) the City shall find that any allowance for additional height is clearly outweighed by identified public benefits such as through-block public pedestrian access or through-block view corridors (does not apply to Public Access Pier, Boardwalk, or Public Access Facility; Piers, Docks, Boat Lifts and Canopies Serving Detached Dwelling Unit; or Piers, Docks, Boat Lifts and Canopies Serving Detached, Attached or Stacked Dwelling Units).

### HEIGHT LIMIT

28 feet

In no case shall the height exceptions identified in KZC 50.62 and 115.60(2)(d) result in a structure which exceeds 28 feet above the abutting right-of-way (does not apply to Public Access Pier, Boardwalk, or Public Access Facility; Boat Launch; Piers, Docks, Boat Lifts and Canopies Serving Detached Dwelling Unit; Piers, Docks, Boat Lifts and Canopies Serving Detached, Attached or Stacked Dwelling Units; or Marina). See KZC 50.62 for additional building height provisions.

# Income & Expenses

## INCOME SUMMARY

	CURRENT
BASE RENTS	\$571,806.00
EXPENSE REIMBURSEMENTS	\$37,060.04
<b>GROSS INCOME</b>	<b>\$608,866.04</b>

## EXPENSES SUMMARY

	CURRENT
GAS	\$1,800.00
ELECTRIC BM	\$1,900.00
ELECTRIC SHARED	\$5,950.00
ELECTRIC HM	\$550.00
WATER	\$5,500.00
WASTE DISPOSAL	\$5,100.00
MAINTENANCE	\$1,000.00
LANDSCAPING	\$1,200.00
PROPERTY TAXES	\$53,503.35
INSURANCE	\$14,922.64
MANAGEMENT	\$12,000.00
<b>TOTAL EXPENSES</b>	<b>\$103,425.99</b>

## RETURN METRICS

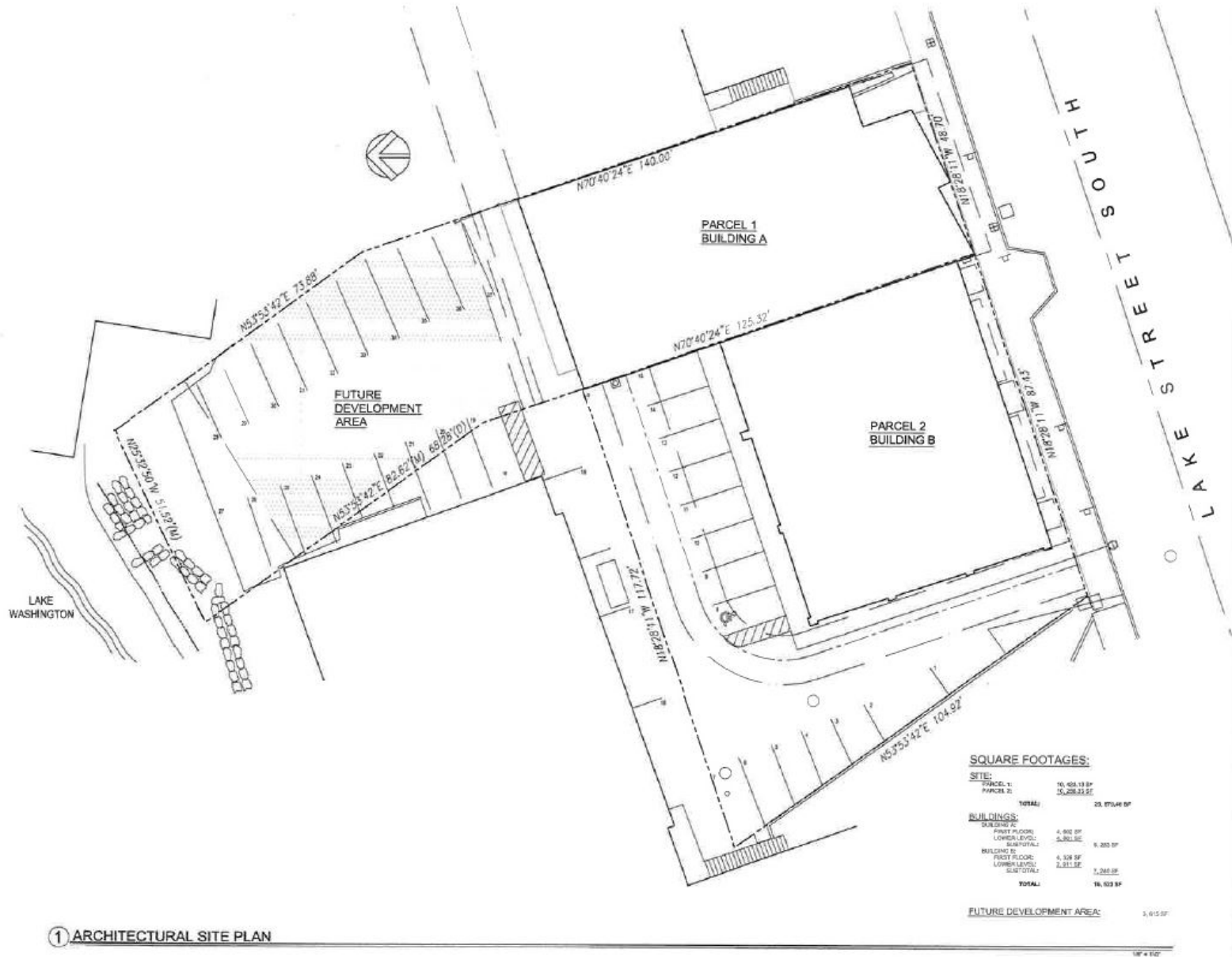
	CURRENT
<b>NET OPERATING INCOME</b>	<b>\$505,440.05</b>
CAPITALIZATION RATE	5.12%

# Tenant Profile

## RENT ROLL

TENANT	UNIT	SF	LEASE END	ANNUAL RENT	MONTHLY RENT	RENT PER SF/YR	MONTHLY CAM	LEASE TYPE
<b>BUILDING 1</b>								
NYANZA BRIDAL	123 - 102	2,147	12/31/2026	\$100,118	\$8,343.19	\$46.63	\$897.65	NNN
REACH NETWORK	123 - B1	4,396	07/31/2021	\$98,596	\$8,216.37	\$22.44	-	MG
REACH NETWORK 2	123 - 100	2,772	09/30/2029	\$133,111	\$11,092.55	\$48.02	\$412.07	MG
PHP STORAGE/OFFICE		42						
		9,357 SF						
<b>BUILDING 2</b>								
MY FLAWLESS TAN	125	623	12/31/2023	\$27,530	\$2,294.16	\$44.19	\$295.67	NNN
REACH NETWORK 2	126	560	09/30/2029	-	-	-	-	MG
FLAWLESS THE SALON	127	1,149	08/31/2023	\$43,080	\$3,590.00	\$37.49	\$544.73	NNN
VIA LAGO	129	1,979	01/31/2023	\$94,003	\$7,833.61	\$47.50	\$938.22	NNN
PIPELINE PLATFORM	B 131	1,239	05/20/2022	\$33,990	\$2,832.50	\$27.43	-	MG
JENNIFER WINTER	B 133	1,610	03/31/2021	\$34,778	\$2,898.19	\$21.60	-	MG
		7,160 SF						
	Parking Lot	12,434 SF		\$6,600	\$550.00			
<b>TOTAL</b>		<b>16,517 SF</b>		<b>\$571,807</b>	<b>\$47,651</b>		<b>\$3,088.34</b>	

# Site Plan

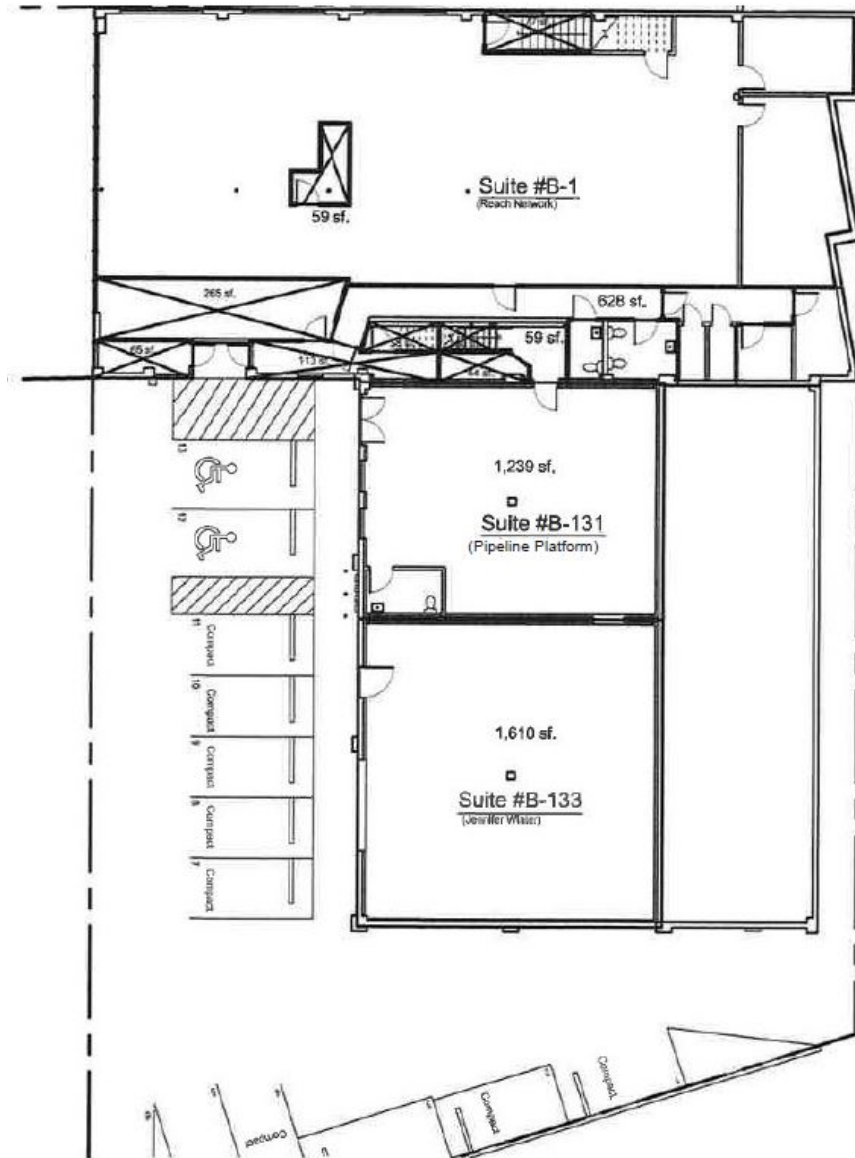


1 ARCHITECTURAL SITE PLAN

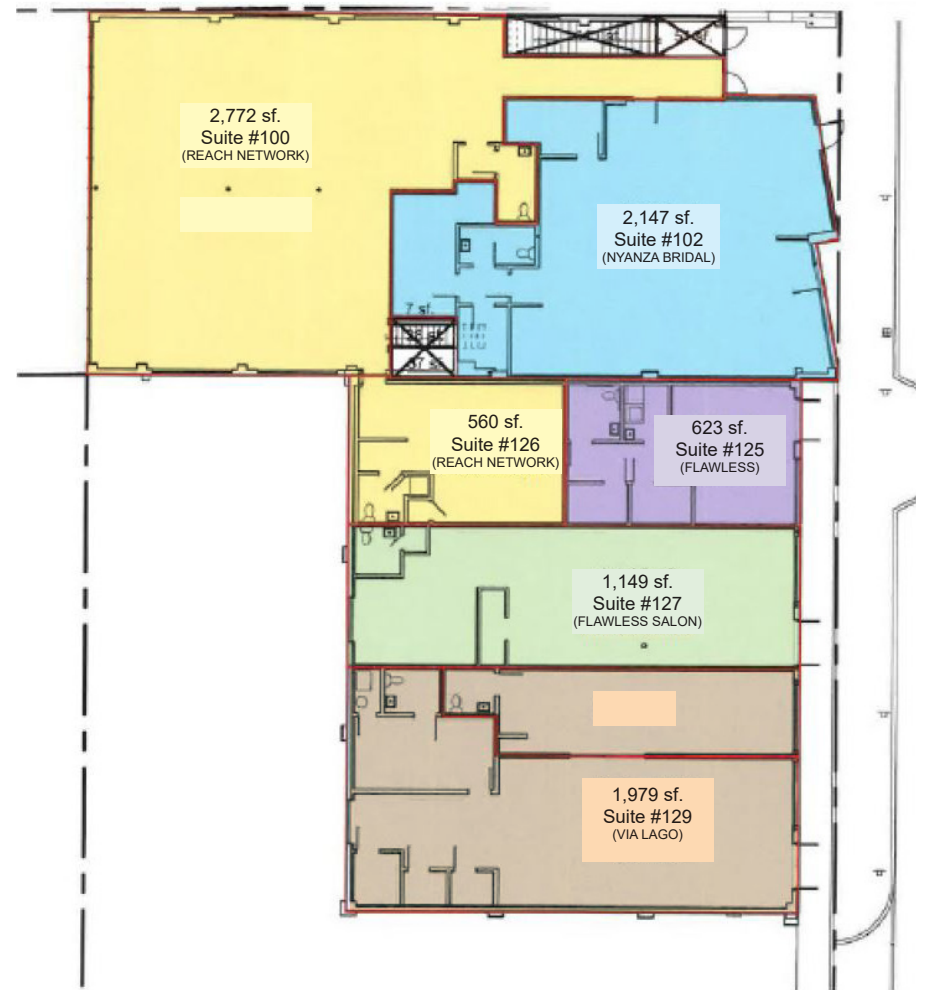


# Floor Plan

## LOWER FLOOR PLAN



## UPPER FLOOR PLAN



# Site Demographics & Amenities

## WHAT'S NEARBY

### RETAIL

QFC	Bartell Drugs
Sur La Table	Herban Wellness
Eat Local	Crush Footwear
Seattle Coffee Gear	The Grape Choice
PCC Community Markets	ASHER GOODS
Safeway	Purpose Boutique
Metropolitan Market	Lake Street Diamond Co
Kirkland Bicycle	

### FOOD & DRINKS

The Slip	Anthony's Homeport
Bottle & Bull	Isarn Thai Soul
Alanya Cafe	Homegrown
Vovina	Just Poke
The Lodge	Zeeks Pizza
Casa Ricardos	Ristorante Paradiso
Starbucks	Lilac Cafe
Wilde Rover	Lynn's Bistro
Hanuman Thai Cafe	Dashin South Indian Bistro
Zoka Coffee Roasters	Beijing O'Chef
Lady Yum	ThruLine Coffee Co
Zeitoon Grill	Lollicup Fresh
Sirena Gelato	Wing Dome
Feast	Caffe Ladro
Central Club	Coastline Burgers
KIWAMI Sushi	Santorini Greek Grill
Volterra	A Bite of Sichuan
Pho Tai	Shake Shack
Cafe Happy	Taqueria Los Chilangos
Lai Thai	Chainline Brewing Co
Cactus	Tutta Bella Pizzeria

### SERVICES & SCHOOLS

Heritage Park	David E. Brink Park
Marina Park	Kirkland City Hall
Kirkland Transit Center	Kirkland Library
Peter Kirk Pool	Lakeview Elementary
Peter Kirk Park	Peter Kirk Elementary

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	22,349	113,970	331,497
Growth 2020 - 2025 (est.)	12.38%	10.44%	8.07%
Median Age	40.6	38.4	36.5
HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	10,993	48,439	138,412
Average HH Income	\$161,007	\$152,361	\$150,498
Renter Occupied Housing	44.71%	39.14%	45.78%



**87**

Very Walkable



**70**

Very Bikeable



**50**

Good Transit



# Lake Street Mixed-Use Development



## 112 & 150 Lake Street S

### PROJECT

- Construction of a new 5-story mixed-use building consisting of:
- + 5,500 sq. ft. new storefront area
  - + 21,567 sq. ft. retail and office space
  - + 142 new residential units
  - + 287 parking stalls within a below grade parking structure.

### TIMELINE

- Conceptual Design Conference (July 2019)
- Design Response Conference (December 2019)
- SEPA (July 2020)
- Building Permit (Review in Progress)

This project is directly across the street from the subject property.



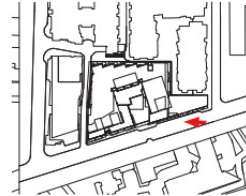
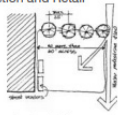
^ AERIAL VIEW FROM LAKE STREET SOUTH

#### Upper story setback from Main Street S

- 30' - 0" setback can be reduced up to 5' when public open space is provided.
- Plaza = +/- 4800 SF
- 25' setback provided to the face of the decks.

#### Kirkland Design Guidelines

- Contextual Scale and Color Palette
- Community Identity - Emphasis on Downtown Topography and Views
- Pedestrian Plaza and Pedestrian-Oriented Sidewalks with Weather Protection and Retail



# Kirkland

FOUNDED more than a century ago by Peter Kirk, Kirkland is the Eastside's oldest city. Today, one of Seattle's premier suburban communities, Kirkland offers the best of all worlds: an easy commute to Seattle and Bellevue, fantastic views of and access to Lake Washington, a vibrant downtown, unparalleled recreational activities, and a respected growing employment base.

Boasting with the most waterfront beaches and parks of any Washington city, Kirkland offers the conveniences of a big city with the personal feel of a small town. Kirkland prides itself on its strong sense of community, features unique neighborhoods and places a strong emphasis on maintaining a highly desirable quality of life for its residents.

Kirkland is both charming and modern. Both residential neighborhoods and the city's Downtown Shopping District are just a stroll from the lake. The result is a picturesque community with four miles of lakefront, of which nearly one mile is open to the public. In December, decorated Christmas Ships festooned with colorful lights dock at Kirkland for an evening of good cheer and caroling.

The city's beautiful waterfront includes nine parks, a public marina and boat launch, as well as a large dock for tour boats. In addition, the city offers four community sports parks, six neighborhood parks, two public swimming pools, and a senior center. Even the city's streets are sports-friendly, with bicycle and walking lanes included as part of road improvement projects.



Kirkland's residential community offers a wide variety of housing, much of it on exclusive waterfronts or on hillsides with views of Lake Washington and the Seattle skyline. From luxury condominiums to acre-sized family lots in the Bridle Trails development, Kirkland has a variety of neighborhoods, where the spirit of community thrives. The city places strong values on amenities such as safety, service, recreation, and education.



The Metropolitan Seattle Economy is one of the most impressive in the country. Though Seattle and Bellevue receive most of the attention, Kirkland has been quietly expanding its employment base to a respected tech powerhouse. Google has recently expanded its presence in Kirkland to 375,000 square feet of office space. This is Google's third largest engineering center. Google and the other tech giants are expanding into areas with strong tech talent. Kirkland is ranked 8th in the nation of Best Cities for STEM workers according to livability.com.

Kirkland's high-tech growth trend is not limited to Google, other growing tech companies include Astronics Advanced Electronic Systems, Tableau, Wave WB games, Inrix and Bluetooth Special Interest Group. Boasting almost 10,000 tech related jobs, nearly a third of its employment base, makes Kirkland the sixth-highest percentage of STEM workers in the country. In addition, according to Livability.com, the median income for those jobs is \$122,309, which ranks No. 8 nationally. PACCAR, the respected manufacturer of Kenworth and Peterbilt trucks, is another major Kirkland employer.

Kirkland Urban Development is a major mixed-use development comprising 1,175,000 square feet of office (650,000 sf), commercial space 225,000 which includes a 53,000 sf of restaurant space, a 54,000 sf of grocery and 185 upscale apartments. This 11.5 acre mixed-use development replaces the 1980s-era Kirkland Parkplace in the heart of Kirkland.

# About Westlake



## EXCLUSIVELY LISTED BY:

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Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sounds Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 40 year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

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