

DOWNTOWN EDMONDS OFFICE

130 2ND AVENUE S | EDMONDS, WASHINGTON 98020



JEFF AYERS

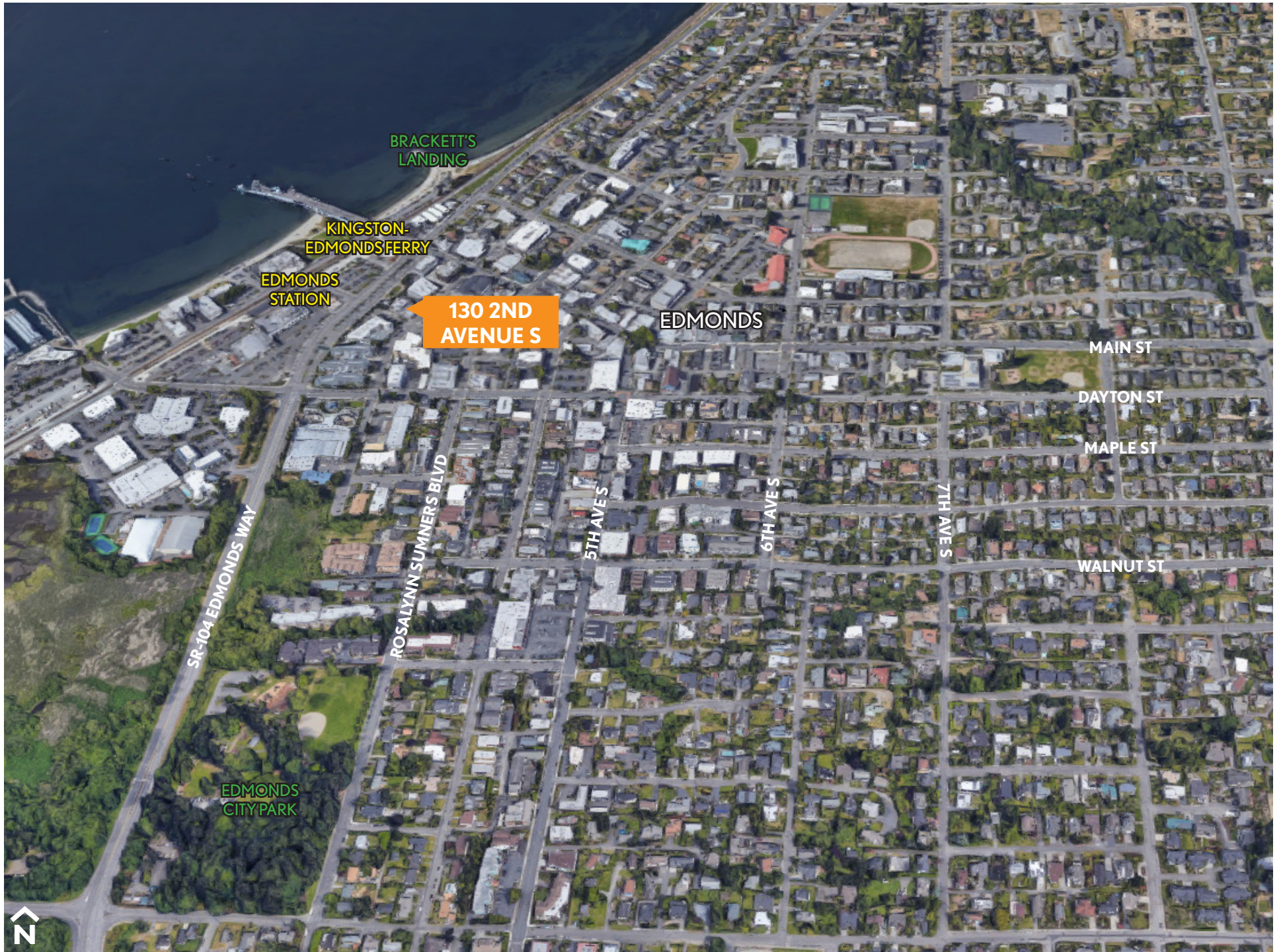
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Table of Contents

03	PROPERTY LOCATION
04	PROPERTY OVERVIEW
05	FLOOR PLAN
08	INCOME & EXPENSES
09	EDMONDS
10	BROKER CONTACT

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, age, and numbers are approximate. Parties must verify the information and bear all risk for any inaccuracies.



Offering Summary

Westlake Associates, Inc. is pleased to present the opportunity to purchase an 18,439 square foot commercial office condo located in beautiful downtown Edmonds. The property is occupied until June 30, 2021, and is an ideal opportunity for an owner-user.

Layout includes well apportioned perimeter offices, conference rooms, open area, kitchenette, restrooms, and storage. Some offices have Puget Sound views. The property also has a loading dock on James Street, and is the only office in downtown Edmonds with a loading dock.

With historically low interest rates, this is an rare opportunity to buy prime downtown Edmonds real estate for your business, and lock low office space costs.

PROPERTY DETAILS

County	Snohomish
Market	Downtown Edmonds
Property Type	Office
Zoning	BC
APN#	00871500010100
Address	130 2nd Avenue S Edmonds, WA 98020

BUILDING INFORMATION

Year Built	1960
Lot Size	10,890 SF 0.25 AC
Building Size	18,439 SF
Tenancy	Single or Multiple
Views	Water Views
Parking	36 Spaces

\$6,500,000

LIST PRICE

\$353

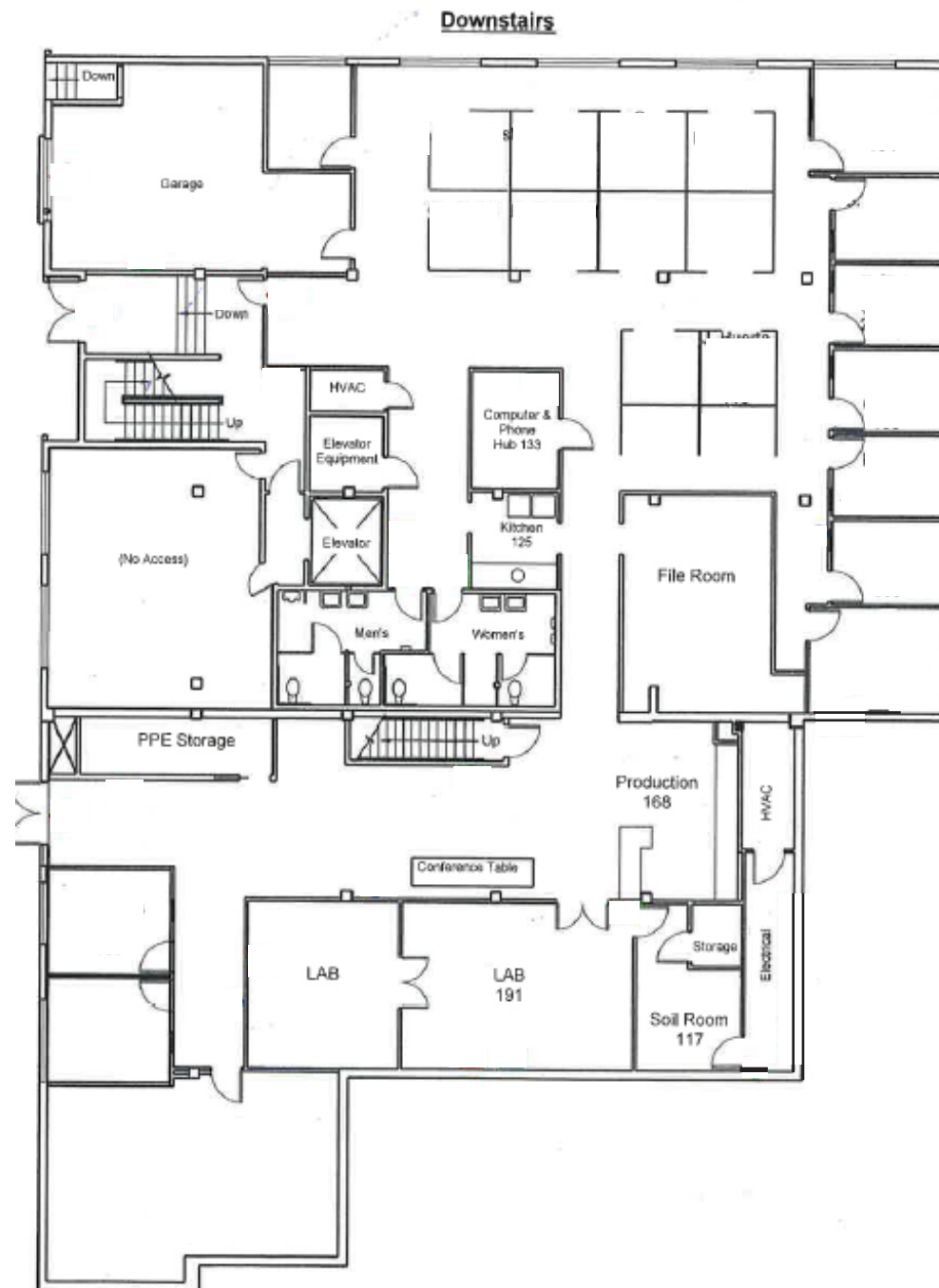
PER SF

18,439

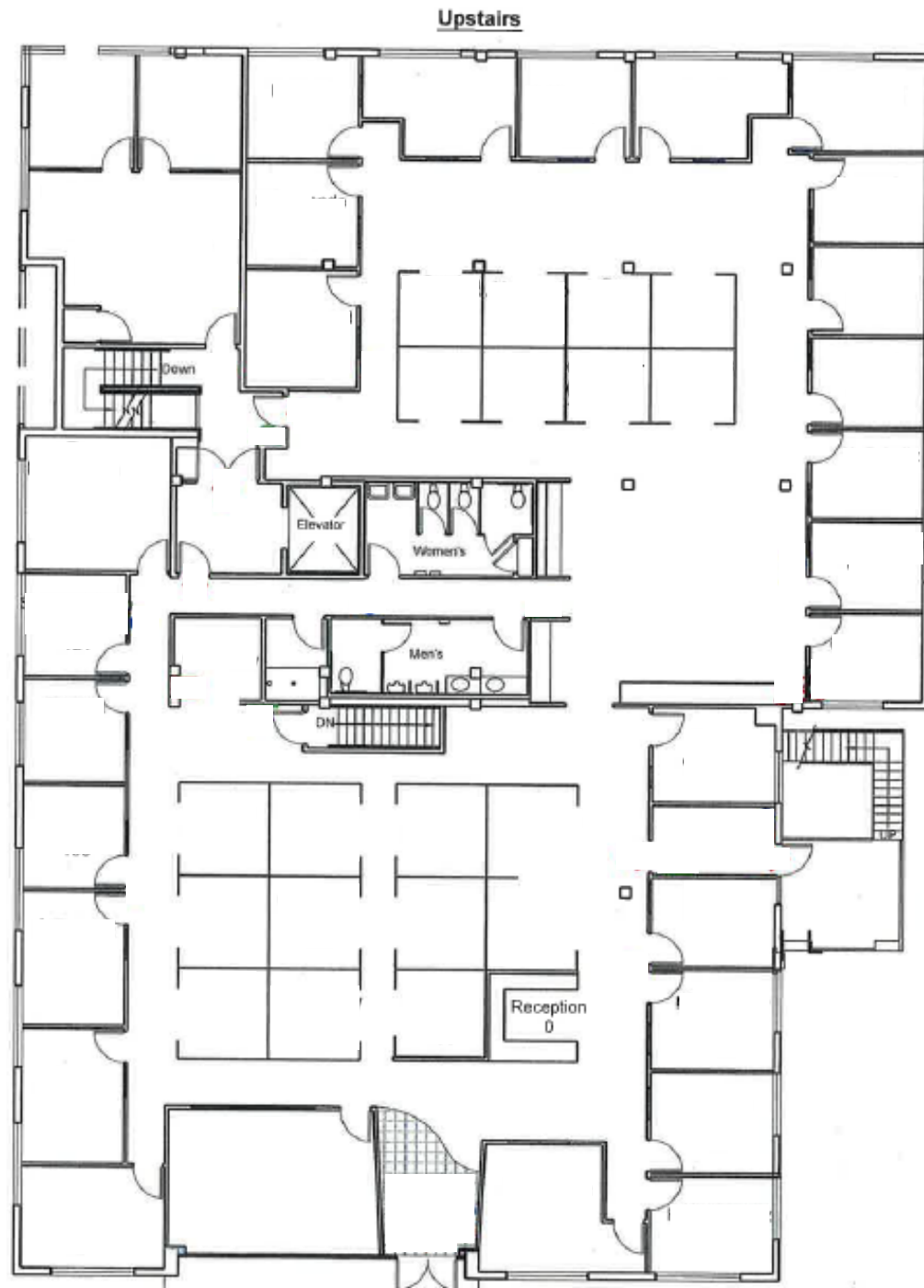
SQUARE FEET



1st Floor Plan



2nd Floor Plan



Financing Proposal

Financing Quote

Owner User / SBA 504

Purchase Price: \$6,500,000

*Loan Amount: \$5,850,000 (10% down)

Term: 5 year / 25 year amortization

*Rate: 3.07% (SBA) / 3.55% (Columbia Bank)

Approx. Monthly Payment: \$28,783

Origination Fees/Prepayment: TBD

*Low Down Payment – a borrower may qualify with as little as 10% down if the business has been in existence for more than two years and the fixed asset is not classified as special use property. An additional 5% equity injection by the borrower is required if the business is less than 2 years old, or if the asset to be financed is considered special use. If both of the preceding are true, start-up and special use – then the borrower's share would increase to 20%.

*Rate/Financing Structure – a typical SBA 504 project consists of three-party financing: a lender (Columbia Bank) provides a loan for 50% of the financing in first lien position; NWBDA provides a loan (debenture) for up to 40% of the financing in second lien position; and the borrower provides at least 10% of the financing.



Brett Crane

VP, Private Banking Relationship Manager

Columbia Private Banking
719 2nd Avenue Suite 625
Seattle, WA 98104

Direct: 206.254.8066 | Mobile: 425.358.1178 | Fax: 206.254.2769 | Website: ColumbiaBank.com

Assumptions based upon meeting 1.25 DSC from the Bank's standard underwriting guidelines based on loan amount. Rates subject to change daily. Loan payment amount excludes property taxes and insurance. Please be advised that this financing quote is not a commitment by the bank to make a loan, but rather an expression of interest by the bank to evaluate the full financing request. Any loan commitment that may be issued may modify the terms herein and will contain additional terms and conditions as the Bank may require in its discretion.

Income & Expenses

INCOME SUMMARY	RENT FLOOR 1 OCCUPY FLOOR 2	OCCUPY ENTIRE BLDG
+ Scheduled Rental Income	\$263,488*	
Scheduled Gross Income	\$263,488	
- Vacancy / Credit Losses	(\$13,174)	
Effective Gross Income	\$250,314	
EXPENSE SUMMARY		
Real Estate Taxes	\$34,804	\$34,804
Insurance	\$12,262	\$12,262
Electricity	\$19,402	\$19,402
Water / Sewer	\$3,994	\$3,994
Garbage	\$3,819	\$3,819
Gas	\$1,336	\$1,336
Fire & Safety	\$2,116	\$2,116
Maintenance & Repairs	\$2,608	\$2,608
Landscaping	\$888	\$888
R&M	\$9,122	\$9,112
Gross Expenses	\$90,350	\$90,350
Net Operating Income	\$159,963	(\$90,350)
Mortgage Payment	\$345,396	\$345,396
Annual Cost to Own & Occupy	\$185,433	\$435,746
Square Footage	10,205 SF	18,439 SF
Total Cost per SF to Own & Occupy	\$18.17	\$23.63

* NOTE: 8,234 SF leased at \$32 / SF

Edmonds & Demographics

THE CITY OF EDMONDS is located in south Snohomish County on the shores of Puget Sound approximately 14 miles north of Seattle. The community's location on the west-facing slopes of Puget Sound provides many amenities, including extensive views of the water and Olympic Mountains, access to beaches and waterfront parks.

An active arts and cultural community contributes to the strong sense of civic pride widely shared in the community. There are numerous well-kept residential neighborhoods, a viable economic base, and an active, involved citizenry. Edmonds is the title-holder as the model for Northwest living and "Friendliest Community".

The existing transportation system consists of a complete network of arterials, providing links to major centers and to the ferry system. The Edmonds-Kingston Ferry connects Edmonds with the northern Kitsap Peninsula and points west on the Olympic Peninsula via the Hood Canal Bridge. The Burlington Northern Railroad runs adjacent to the city's shoreline and provides AMTRAK passenger rail service.

Edmonds parks have something for everyone. The city has more than 325 acres of parkland, more than 1,000-feet of waterfront shoreline, and 20,000 square feet of flower bed, all maintained by the Parks Department. For example you can spend the day at Marina Beach, where you can see the Olympic Mountains, fly a kite, sculpt a castle, and explore the marine life at low tide. This spectacular waterfront park includes picnicking, car top boat launch, off-leash dog area and walking along the waterfront.

In addition to the Edmonds Historical Museum and the Edmonds Center for the Arts, there are many community related events throughout the year, such as the Edmonds Arts Festival, Edmonds in Bloom and the Edmonds Waterfront Festival.



42,040

est Population, City of Edmonds

SITE DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
2020 Population	9,060	63,609	165,496
2020-2025 Growth	7.24%	6.91%	6.92%
Median Age	55.9	44.1	40.9
Avg HH Income	\$136,205	\$119,892	\$107,220
Med HH Income	\$99,610	\$91,887	\$84,748
Total Businesses	736	3,009	6,866

NEARBY AMENITIES

Edmonds-Kingston Ferry	Rick Steve's Europe
Edmonds Station	Rusty Pelican
Top Pot Donuts	Santa Fe Mexican Grill
Spud Fish & Chips	Kahlo's Cantina
Epulo Bistro	Cascadia Art Museum
Demetris Woodstone	Scratch Distillery
Rory's of Edmonds	Brackett's Landing
Salt & Iron	Waterfront Park
Claire's Pantry	Starbucks
Chanterelle	The MARKET
SanKai	Engel's Pub
Edmonds Bakery	Red Twig Cafe & Bakery
Thai Cottage	Channel Marker

About Westlake



EXCLUSIVELY LISTED BY:



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BROKER

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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.

PROUD MEMBERS OF:

Commercial Brokers Association (CBA)

Northwest Multiple Listing Services (NWMLS)

LoopNet National Listing Services

CoStar Commercial Real Estate Data & National Listing

Commercial Investment Real Estate (CREI)

Washington State Realtors Association (WSMA)

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