

# The Fisheries Building at Salmon Bay in Interbay

4241 21st Avenue West  
Seattle, WA 98199

96% Leased Office Building  
with Ample Off-Street Parking

Actual Cap Rate: 5.30%  
Market Cap Rate: 8.08%

**\$3,500,000**



Exclusively listed by Lauren Hendricks  
Windermere Real Estate Midtown Commercial



LAUREN  
HENDRICKS  
COMMERCIAL REALTOR





- ▶▶ **Property Address** ..... 4241 21st Avenue West, Seattle, WA 98199
- ▶▶ **Parcel Number** ..... 277110-0445
- ▶▶ **Lot Size** ..... 12,000 Square Feet; 0.28 Acres
- ▶▶ **Zoning** ..... MML U/65
- ▶▶ **Present Use** ..... 4-story Office Building
- ▶▶ **Year Built** ..... 1979 (Remodeled & Most Major Systems Updated in 2015/2016)
- ▶▶ **2024 Property Taxes** ..... \$42,020.97
- ▶▶ **Building Square Feet** ..... 20,627 RSF
- ▶▶ **Off-Street Parking Spaces** ..... 23 stalls + 8 on-street parking available on a first come basis
- ▶▶ **Current Occupancy** ..... 96.27%
- ▶▶ **Actual/Market GRM and Cap Rate** ..... GRM: 10.40 / 8.02; Cap Rate: 5.30% / 8.08%



*Great opportunity for an investor or owner-user to acquire a stabilized and updated office building with parking and existing income from long-term tenants.*

## Property Features

- ▶▶ Professional and secure lobby entrance
- ▶▶ Updated building systems
- ▶▶ Building amenities include conference rooms, shower facility, bike parking/storage
- ▶▶ Excellent views of Salmon Bay, Fisherman's Terminal and active working boatyards
- ▶▶ Covered and uncovered parking for tenants and guests
- ▶▶ Close to Vertical World Climbing Gym, Fisherman's Terminal, Discovery Park and many great restaurants and breweries



# Actual Annual Operating Information

<b>Annual Gross Income:</b>	\$336,468.00	Annual Operating Expenses continued:	
<b>Annual Expenses:</b>		HVAC R&M:	(\$8,078.58)
Property Insurance:	(\$4,677.66)	Life/Safety Systems R&M:	(\$1,134.48)
Property Taxes:	(\$42,020.97)	Roof R&M:	(\$1,723.21)
Janitorial Service:	(\$33,964.20)	Site Maint/Supplies:	(\$558.24)
Janitorial Supplies:	(\$2,977.87)	Telephone:	(\$877.80)
IT Subscriptions:	(\$1,747.50)	Electricity:	(\$17,213.67)
Landscaping:	(\$983.97)	Garbage/Recycling:	(\$7,916.62)
Licenses and Fees:	(\$411.89)	Water/Sewer:	(\$1,268.14)
Pest Control:	(\$1,912.47)	Capital Reserve Account:	(\$8,411.70)
Elevator R&M:	(\$3,765.92)	<b>Net Operating Income:</b>	\$185,687.00
General R&M:	(\$11,036.74)	<b>Current Cap Rate:</b>	5.30%



# Market Annual Operating Information

\*Assumes Suites #100, #105 & #204 leased for \$20.00/SF/YR NNN

<b>Annual Gross Income:</b>	\$436,317.36	Annual Operating expenses continued:	
<b>Annual Expenses:</b>		HVAC R&M:	(\$8,078.58)
Property Insurance:	(\$4,677.66)	Life/Safety Systems R&M:	(\$1,134.48)
Property Taxes:	(\$42,020.97)	Roof R&M:	(\$1,723.21)
Janitorial Service:	(\$33,964.20)	Site Maint/Supplies:	(\$558.24)
Janitorial Supplies:	(\$2,977.87)	Telephone:	(\$877.80)
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Landscaping:	(\$983.97)	Garbage/Recycling:	(\$7,916.62)
Licenses and Fees:	(\$411.89)	Water/Sewer:	(\$1,268.14)
Pest Control:	(\$1,912.47)	Capital Reserve Account:	(\$10,907.93)
Elevator R&M:	(\$3,765.92)	<b>Net Operating Income:</b>	\$283,139.50
General R&M:	(\$11,036.74)	<b>Market Cap Rate:</b>	8.08%



## Full Rent Roll Available Upon Request

Space ID	Suite #	Rentable SF	Lease Type	Current Rent/Month	Current Rent/SF/Yr	Market Rent/Month	Market Rent/SF/Yr
<b>1st Floor</b>							
Vacant	100	394	NNN	-	-	-	-
Available upon request	102	207	FSG	-	-	-	-
Available upon request	103	333	FSG	-	-	-	-
Available upon request	104	262	FSG	-	-	-	-
Vacant	105	381	NNN	-	-	-	-
Available upon request	106	276	FSG	-	-	-	-
Available upon request	107	327	FSG	-	-	-	-
Conference Room	108	382	-	-	-	-	-
Available upon request	109	382	FSG	-	-	-	-
<b>1st Floor Subtotal</b>		<b>2,944</b>					
<b>2nd Floor</b>							
Available upon request	204	3,468	Base Year	-	-	-	-
Available upon request	206	2,484	Base Year	-	-	-	-
<b>2nd Floor Subtotal</b>		<b>5,952</b>					
<b>3rd Floor</b>							
Available upon request	300	1,533	Base Year	-	-	-	-
Available upon request	302	2,625	Base Year	-	-	-	-
Available upon request	306	1,804	FSG	-	-	-	-
<b>3rd Floor Subtotal</b>		<b>5,962</b>					
<b>4th Floor</b>							
Available upon request	400	5,920	Base Year	-	-	-	-
<b>4th Floor Subtotal</b>		<b>5,920</b>					
<b>Total</b>		<b>20,778</b>		<b>\$28,039.00</b>		<b>\$36,359.78</b>	



# Available Suites For Lease

## Suite #100 Features

**Rentable SF:** 394

**Base Rent:** \$20.00/SF/YR + NNN

**Total Monthly Rent:** \$970.00

## Suite #105 Features

**Rentable SF:** 381

**Base Rent:** \$20.00/SF/YR + NNN

**Total Monthly Rent:** \$938.00

## Suite #204 Features

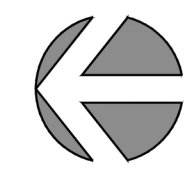
**Rentable SF:** 3,468

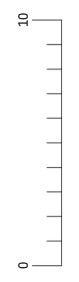
**Base Rent:** \$20.00/SF/YR + NNN

**Total Monthly Rent:** \$8,412.00

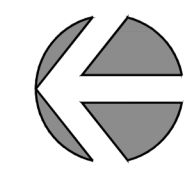


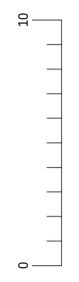




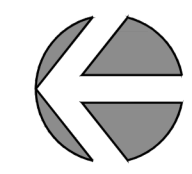
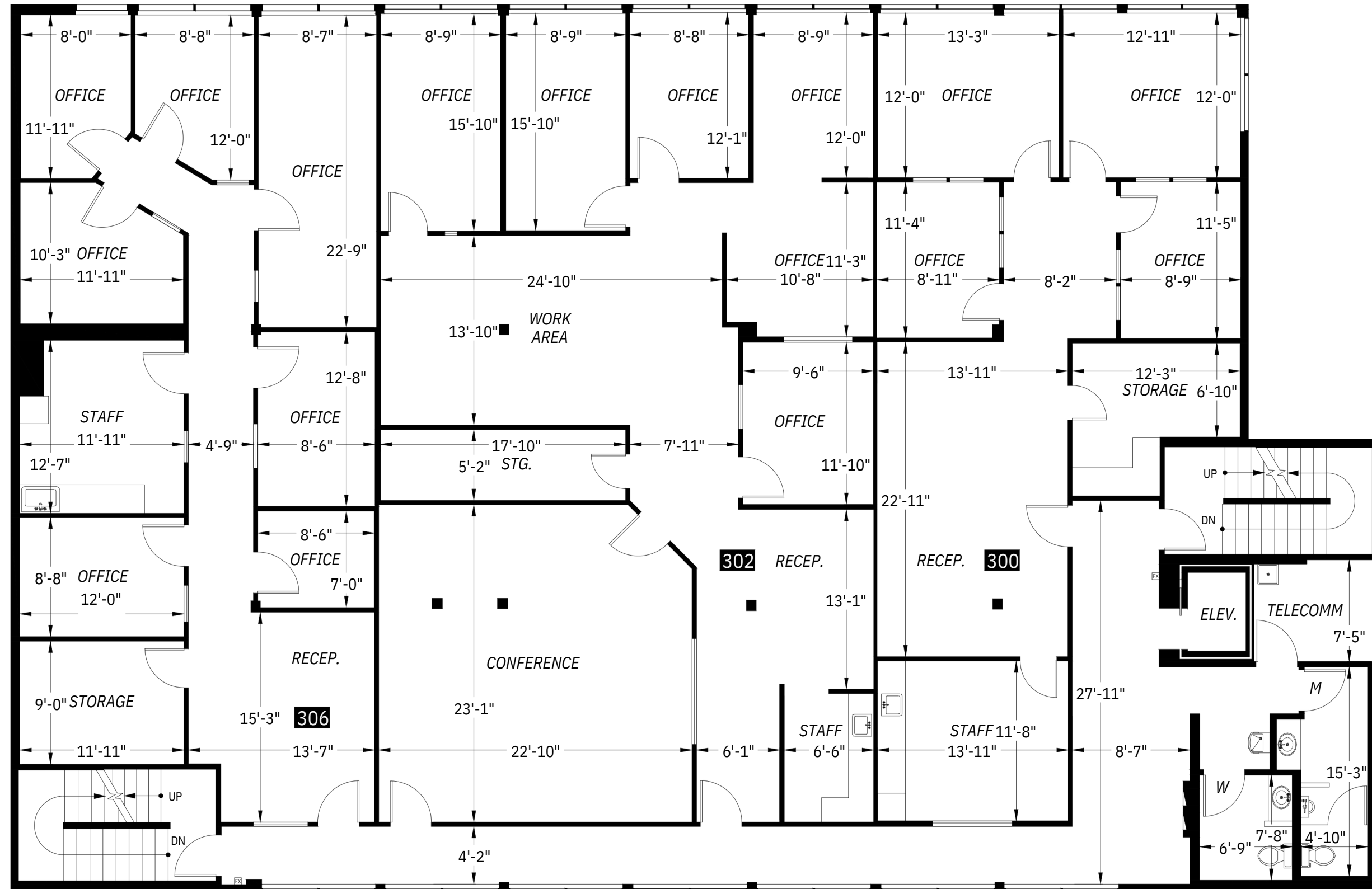
<p>2DFLOORPLANS.COM          300 NW Gilman Blvd, Suite E          AS-BUILT FLOOR PLANS          Issaquah, WA 98027</p>	<p>Measured: January 2018</p>	<p>Project: C18-156</p>
<p>Scale</p> 	<p>Floor Plan</p> <p><b>1</b> Floor</p>	<p>Subject</p> <p>Office Building          4241 21st Avenue West          Seattle, WA 98199</p>





<p>2DFLOORPLANS.COM          300 NW Gilman Blvd, Suite E          Issaquah, WA 98027  <b>2-D</b>          AS-BUILT  <b>FLOOR PLANS</b></p>	<p>Measured: January 2018          Project: C18-156</p>
<p>Floor Plan  <b>2</b>          Floor</p>	<p>Scale</p> 
<p>Office Building          4241 21st Avenue West          Seattle, WA 98199</p>	<p>Subject</p>

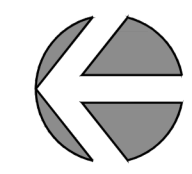
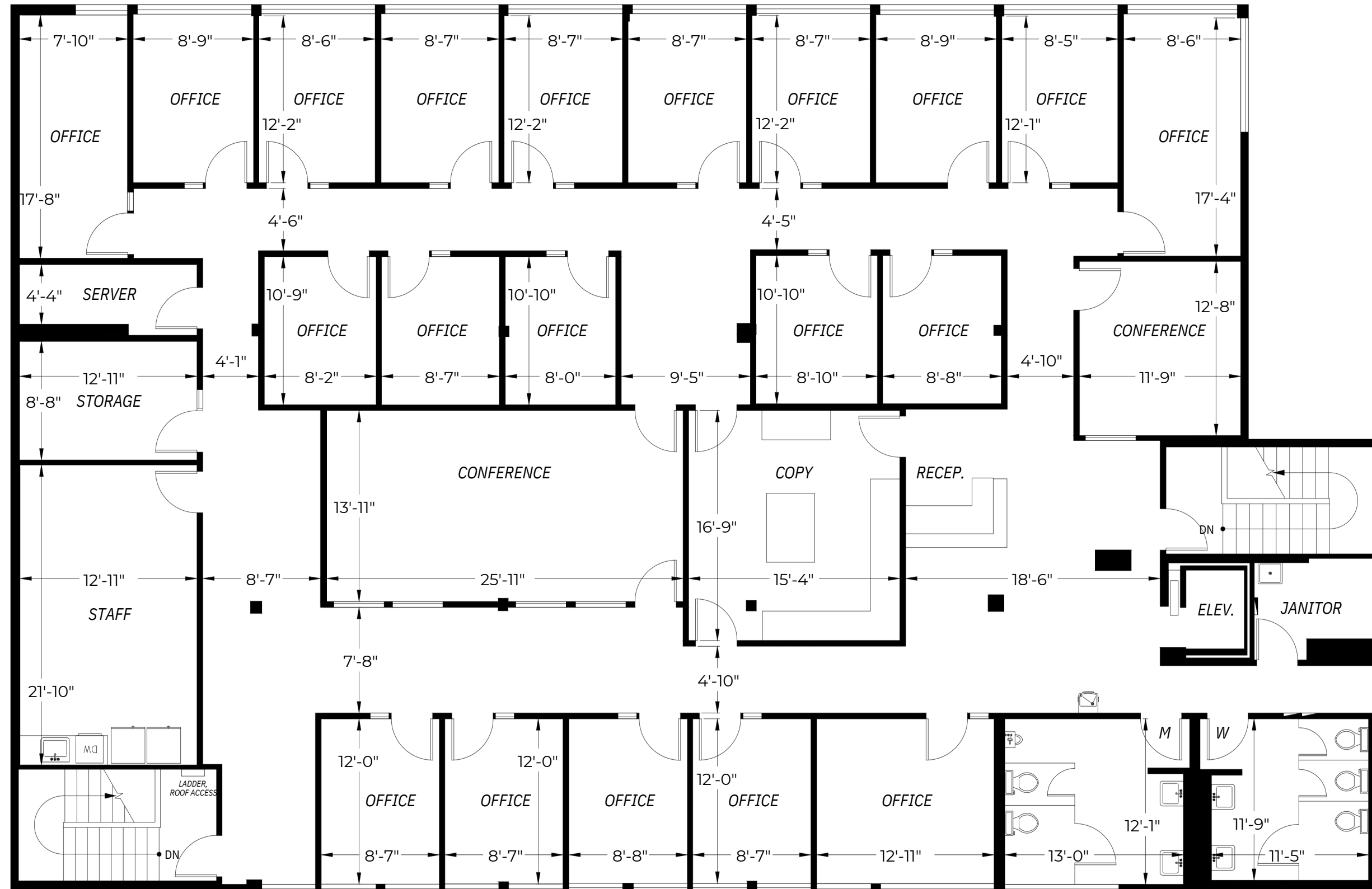




<p>2DFLOORPLANS.COM          300 NW Gilman Blvd, Suite E          AS-BUILT Floor Plans          Issaquah, WA 98027</p>	<p>Measured: January 2018</p>	<p>Project: C18-156</p>
<p>Scale</p>	<p>Floor Plan <b>3</b> Floor</p>	<p>Subject</p> <p>Office Building          4241 21st Avenue West          Seattle, WA 98199</p>



21st Avenue West



<p>2DFLOORPLANS.COM                  300 NW Gilman Blvd, Suite E                  AS-BUILT FLOOR PLANS                  Issaquah, WA 98027</p>	<p>Measured: January 2018 Project: C18-156</p>
	<p>Scale</p>
<p>Floor Plan</p>	<p>4 Floor</p>
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