

OFFERING MEMORANDUM



3101 W Jameson St
Seattle, WA 98199

3101 W Jameson St

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3101 W JAMESON ST

01

Executive Summary

Investment Summary

OFFERING SUMMARY

ADDRESS	3101 W Jameson St Seattle WA 98199
COUNTY	King
MARKET	Seattle
SUBMARKET	Magnolia
GLA (SF)	2,678 SF
LAND ACRES	0.12
LAND SF	5,398 SF
YEAR BUILT	1961
APN	7010700620
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$1,350,000
PRICE PSF	\$504.11
NOI (CURRENT)	\$45,311
CAP RATE (CURRENT)	3.36 %
CAP RATE (PRO FORMA)	4.96 %

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$0
LOAN AMOUNT	\$1,350,000
INTEREST RATE	0.00 %
LOAN TO VALUE	100 %

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2020 Population	20,122	146,905	393,532
2020 Median HH Income	\$100,115	\$109,654	\$98,294
2020 Average HH Income	\$144,407	\$155,194	\$137,093



3101 W Jameson St

- Income producing property with steady rents located in one of Seattle's desired Magnolia neighborhoods near the Lawton Park area . Operate it as-is or redevelop with NC155(M) Zoning and a 5398 sf lot. . Seller has no information or reports as to the condition of the property. Current rents are under market and all tenants are current on their rents .



02

Property Description

Property Features

Aerial Map

Parcel Map

Additional Maps

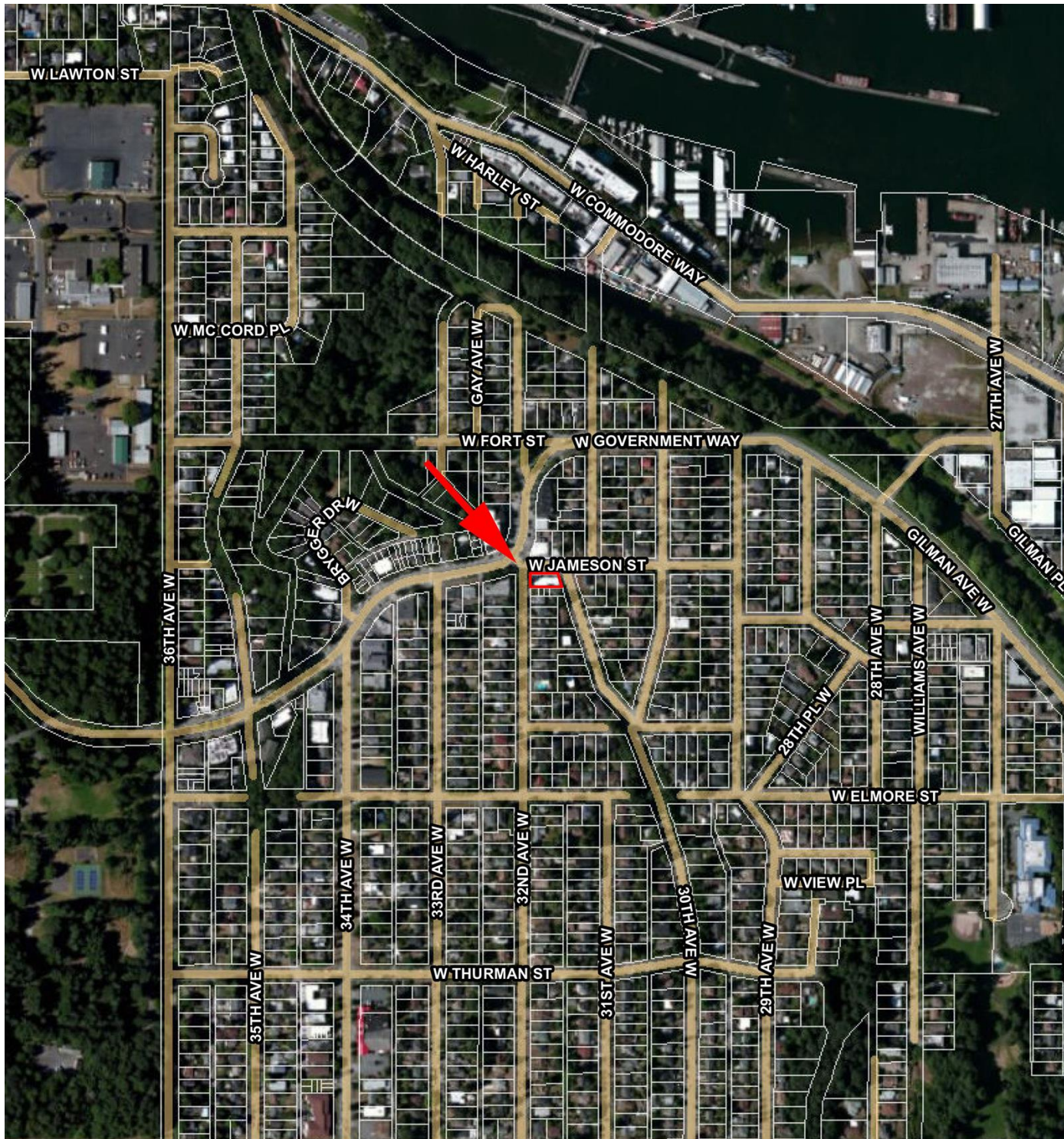
Pictures with Captions

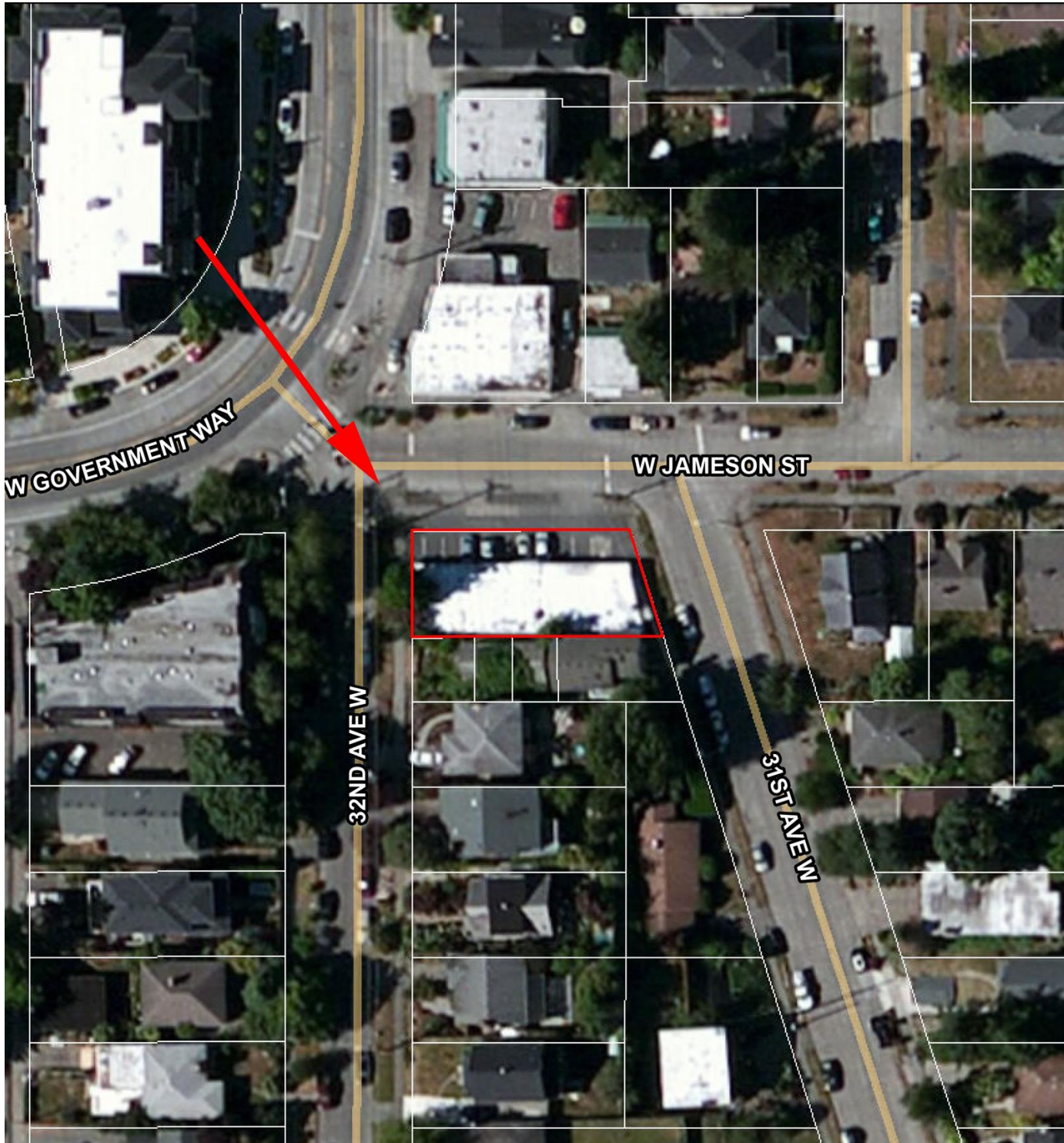
3101 W JAMESON ST

PROPERTY FEATURES

NUMBER OF TENANTS	3
GLA (SF)	2,678
LAND SF	5,398
LAND ACRES	0.12
YEAR BUILT	1961
# OF PARCELS	1
ZONING TYPE	NC155(M)
BUILDING CLASS	c
TOPOGRAPHY	Flat
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	12
NUMBER OF INGRESSES	2
NUMBER OF EGRESSSES	2









3101 W JAMESON ST

03

Financial Analysis

Income & Expense

Multiyear Cash Flow Assumptions

2nd Gen Leasing

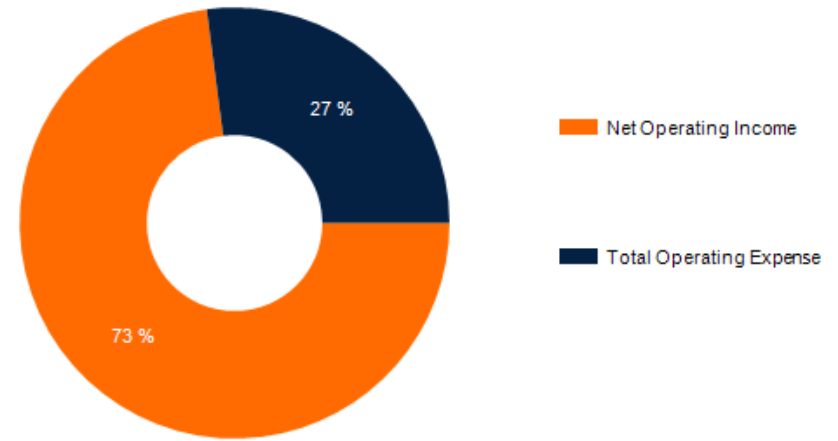
Multiyear Cash Flow Projections

Financial Metrics

INCOME	CURRENT	PRO FORMA
Gross Potential Rent	\$48,912	\$70,536
CAM Revenue	\$13,214	\$13,214
Effective Gross Income	\$62,126	\$83,750
Less: Expenses	\$16,815	\$16,815
Net Operating Income	\$45,311	\$66,935

Income Notes: Pro-Forma income is based on \$25 per ft base rent for the space with 1982sf
\$30 per ft base rent for the space with 375sf
\$30 per ft base rent for the space with 325sf

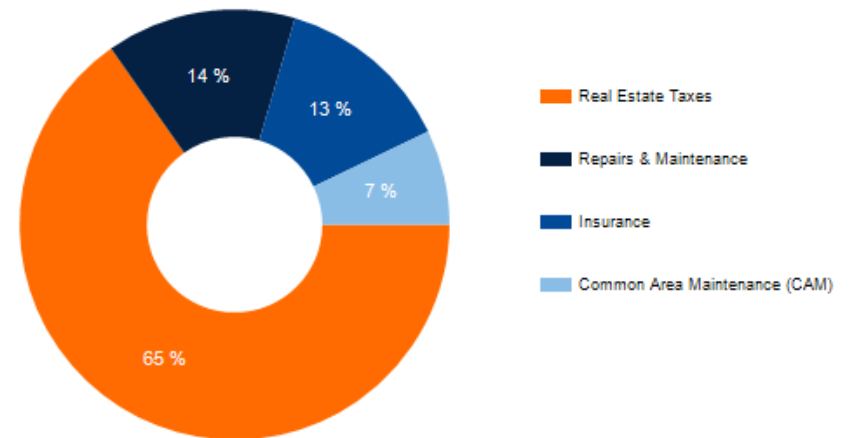
REVENUE ALLOCATION CURRENT



EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	\$10,974	\$10,974
Insurance	\$2,241	\$2,241
Common Area Maintenance (CAM)	\$1,200	\$1,200
Repairs & Maintenance	\$2,400	\$2,400
Total Operating Expense	\$16,815	\$16,815
Expense / SF	\$6.27	\$6.27
% of EGI	27.07 %	20.08 %

Expense Notes: Water / Sewer/ Garbage are paid by the tenants directly .

DISTRIBUTION OF EXPENSES CURRENT



GLOBAL

Offering Price	\$1,350,000
Analysis Period	10 year(s)
Exit Cap Rate	7.00 %

INCOME - Growth Rates

Gross Potential Rent	3.00 %
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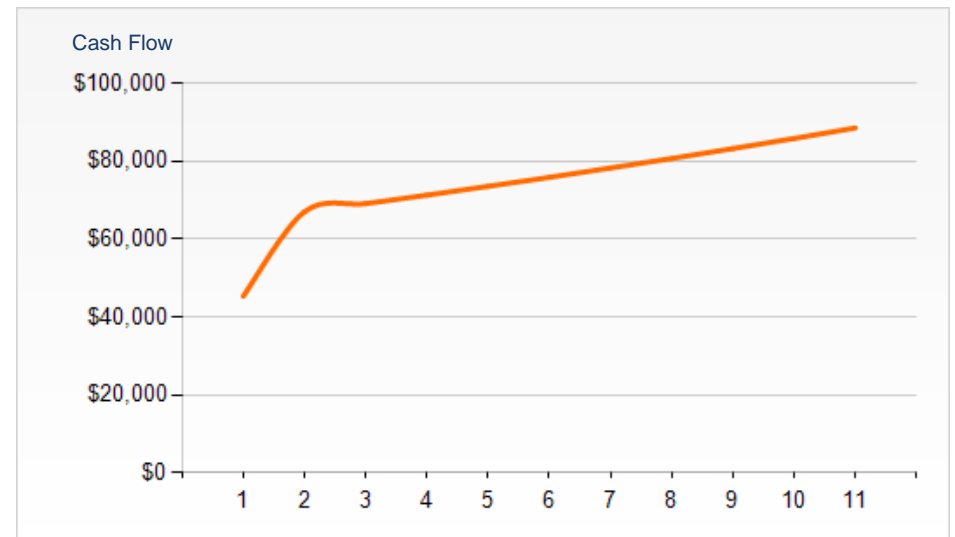
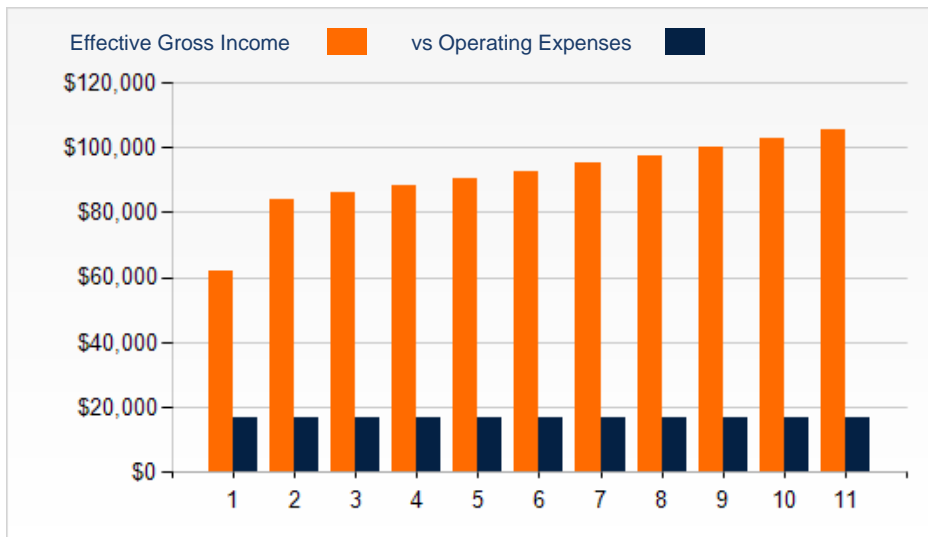
PROPOSED FINANCING

Loan Type	Amortized
Down Payment	\$0
Loan Amount	\$1,350,000
Interest Rate	0.00 %
Loan to Value	100 %

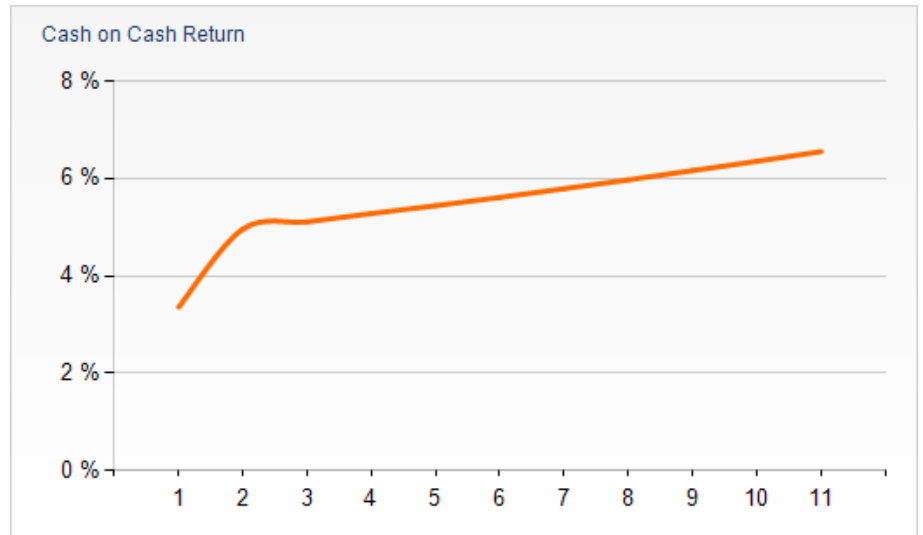
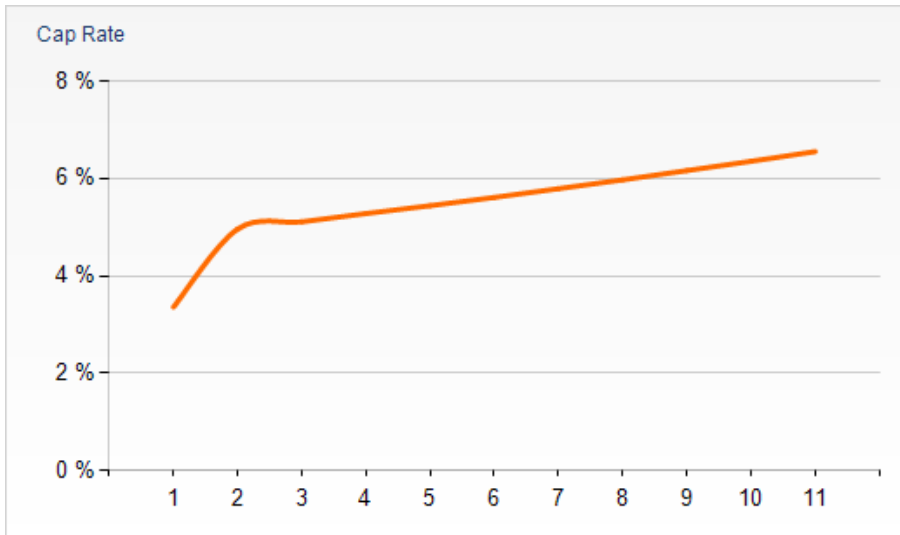


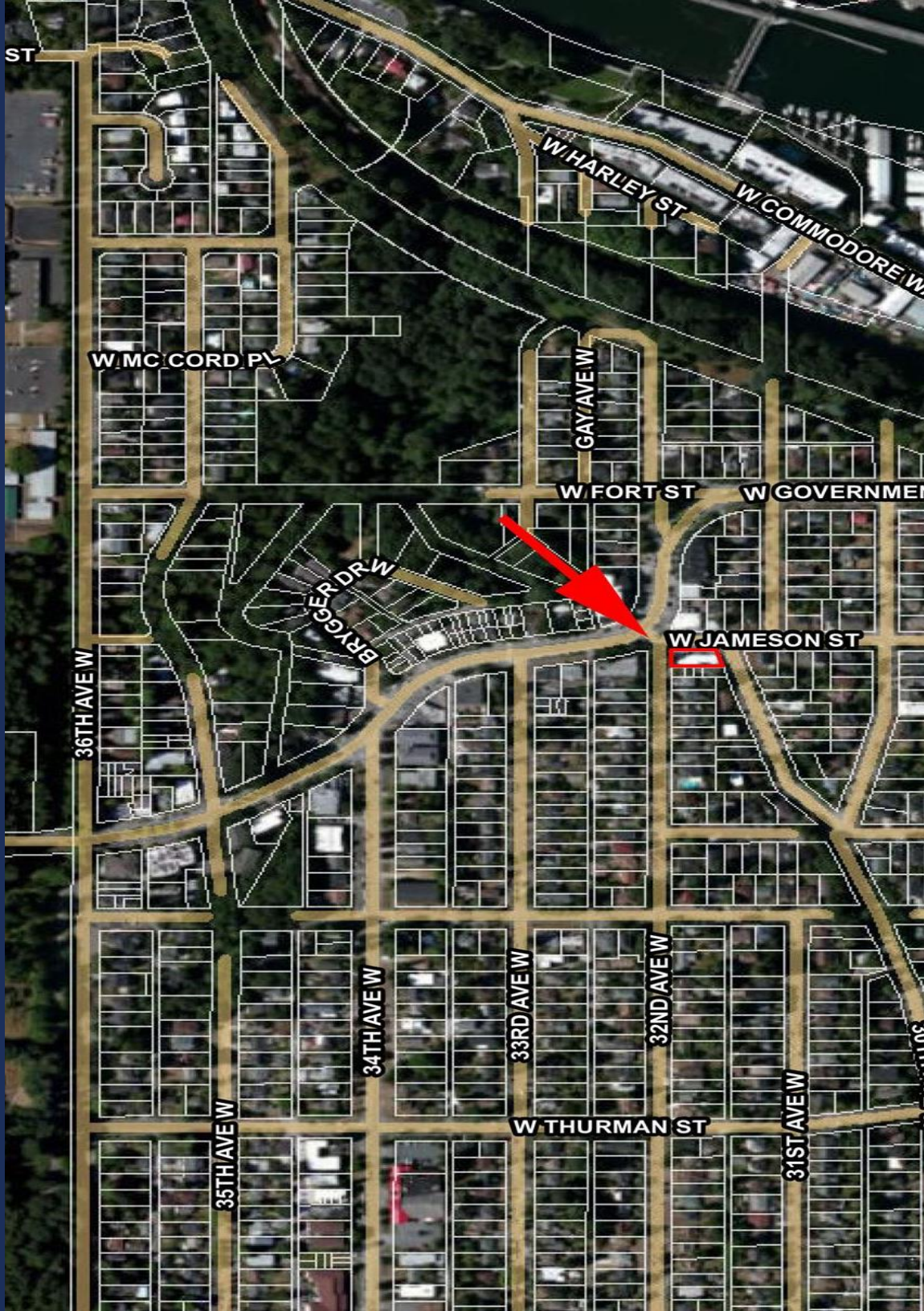
CASH FLOW

Calendar Year	CURRENT	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Potential Revenue											
Gross Rental Income	\$48,912	\$70,536	\$72,652	\$74,832	\$77,077	\$79,389	\$81,771	\$84,224	\$86,750	\$89,353	\$92,033
CAM Revenue	\$13,214	\$13,214	\$13,214	\$13,214	\$13,214	\$13,214	\$13,214	\$13,214	\$13,214	\$13,214	\$13,214
Effective Gross Income	\$62,126	\$83,750	\$85,866	\$88,046	\$90,291	\$92,603	\$94,985	\$97,438	\$99,964	\$102,567	\$105,247
Operating Expenses											
Real Estate Taxes	\$10,974	\$10,974	\$10,974	\$10,974	\$10,974	\$10,974	\$10,974	\$10,974	\$10,974	\$10,974	\$10,974
Insurance	\$2,241	\$2,241	\$2,241	\$2,241	\$2,241	\$2,241	\$2,241	\$2,241	\$2,241	\$2,241	\$2,241
Common Area Maintenance (CAM)	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Repairs & Maintenance	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
Total Operating Expense	\$16,815	\$16,815	\$16,815	\$16,815	\$16,815	\$16,815	\$16,815	\$16,815	\$16,815	\$16,815	\$16,815
Net Operating Income	\$45,311	\$66,935	\$69,051	\$71,231	\$73,476	\$75,788	\$78,170	\$80,623	\$83,149	\$85,752	\$88,432



Calendar Year	CURRENT	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Financial Metrics											
Cash on Cash Return b/t	3.36 %	4.96 %	5.11 %	5.28 %	5.44 %	5.61 %	5.79 %	5.97 %	6.16 %	6.35 %	6.55 %
CAP Rate	3.36 %	4.96 %	5.11 %	5.28 %	5.44 %	5.61 %	5.79 %	5.97 %	6.16 %	6.35 %	6.55 %
Operating Expense Ratio	27.06 %	20.07 %	19.58 %	19.09 %	18.62 %	18.15 %	17.70 %	17.25 %	16.82 %	16.39 %	15.97 %
Gross Multiplier (GRM)	21.73	16.12	15.72	15.33	14.95	14.58	14.21	13.86	13.50	13.16	12.83
Breakeven Ratio	27.07 %	20.08 %	19.58 %	19.10 %	18.62 %	18.16 %	17.70 %	17.26 %	16.82 %	16.39 %	15.98 %
Price / SF	\$504.11	\$504.11	\$504.11	\$504.11	\$504.11	\$504.11	\$504.11	\$504.11	\$504.11	\$504.11	\$504.11
Income / SF	\$23.19	\$31.27	\$32.06	\$32.87	\$33.71	\$34.57	\$35.46	\$36.38	\$37.32	\$38.29	\$39.30
Expense / SF	\$6.27	\$6.27	\$6.27	\$6.27	\$6.27	\$6.27	\$6.27	\$6.27	\$6.27	\$6.27	\$6.27





3101 W JAMESON ST

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	15,887	117,641	282,913
2010 Population	16,728	125,982	312,728
2020 Population	20,122	146,905	393,532
2025 Population	21,705	156,166	428,955
2020 African American	452	3,495	16,572
2020 American Indian	118	808	2,592
2020 Asian	1,821	12,692	56,468
2020 Hispanic	1,126	8,541	25,801
2020 Other Race	298	2,309	7,794
2020 White	16,281	119,138	285,881
2020 Multiracial	1,096	8,126	23,053
2020-2025: Population: Growth Rate	7.65 %	6.15 %	8.70 %

2020 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	493	2,664	16,346
\$15,000-\$24,999	391	2,199	9,333
\$25,000-\$34,999	509	2,854	10,008
\$35,000-\$49,999	921	5,411	16,375
\$50,000-\$74,999	1,525	9,546	26,862
\$75,000-\$99,999	1,368	9,132	23,749
\$100,000-\$149,999	1,852	14,344	38,037
\$150,000-\$199,999	1,256	9,101	23,888
\$200,000 or greater	2,112	16,061	38,183
Median HH Income	\$100,115	\$109,654	\$98,294
Average HH Income	\$144,407	\$155,194	\$137,093

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	8,477	60,725	151,165
2010 Total Households	8,607	61,454	158,747
2020 Total Households	10,427	71,311	202,783
2025 Total Households	11,251	75,551	222,408
2020 Average Household Size	1.92	2.02	1.84
2000 Owner Occupied Housing	3,847	29,442	59,340
2000 Renter Occupied Housing	4,273	28,979	84,496
2020 Owner Occupied Housing	4,656	34,590	75,049
2020 Renter Occupied Housing	5,771	36,721	127,734
2020 Vacant Housing	909	3,977	17,019
2020 Total Housing	11,336	75,288	219,802
2025 Owner Occupied Housing	4,982	36,684	80,219
2025 Renter Occupied Housing	6,270	38,867	142,189
2025 Vacant Housing	963	3,971	16,287
2025 Total Housing	12,214	79,522	238,695
2020-2025: Households: Growth Rate	7.65 %	5.80 %	9.30 %

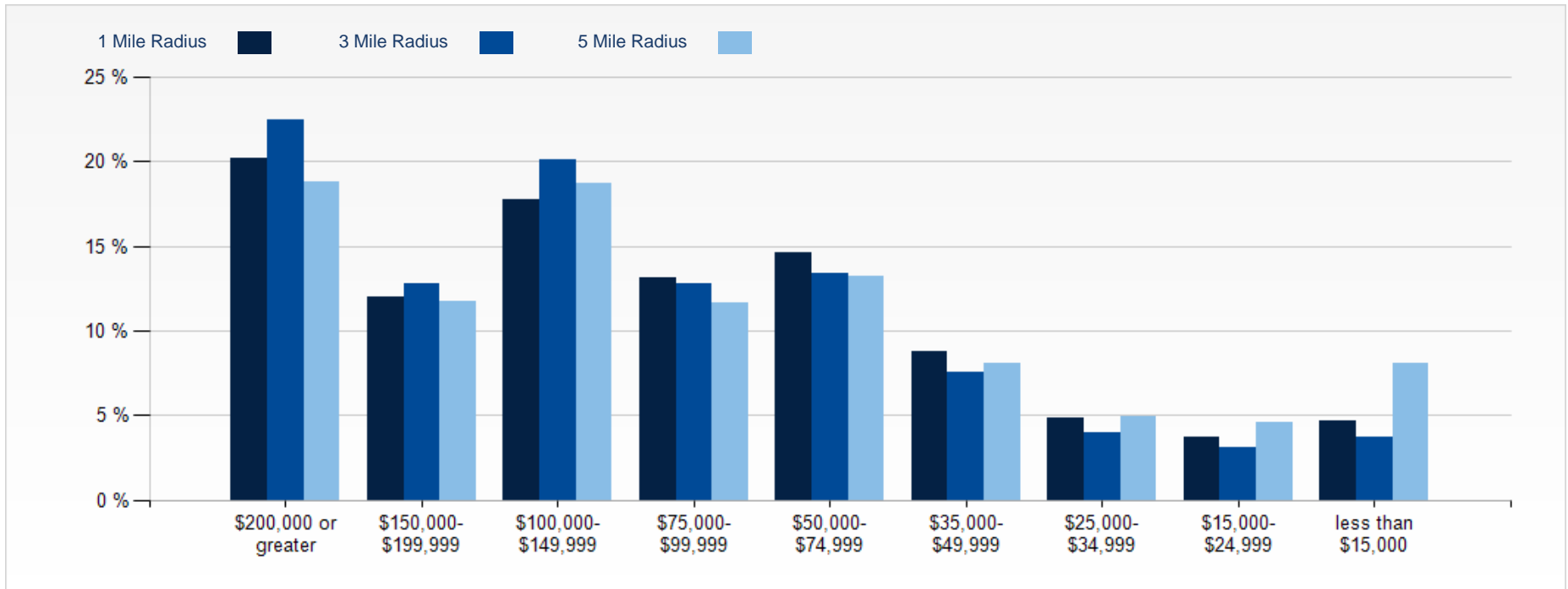
2020 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2020 Population Age 30-34	1,773	14,355	44,315
2020 Population Age 35-39	1,840	14,087	36,436
2020 Population Age 40-44	1,518	11,487	27,261
2020 Population Age 45-49	1,430	10,525	24,432
2020 Population Age 50-54	1,399	10,250	23,168
2020 Population Age 55-59	1,359	9,160	21,774
2020 Population Age 60-64	1,267	8,579	20,282
2020 Population Age 65-69	1,093	7,482	17,739
2020 Population Age 70-74	889	5,446	13,018
2020 Population Age 75-79	556	3,214	8,079
2020 Population Age 80-84	359	1,958	5,288
2020 Population Age 85+	417	2,443	7,410
2020 Population Age 18+	17,186	124,250	346,783
2020 Median Age	41	39	36

2020 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$91,379	\$100,302	\$93,708
Average Household Income 25-34	\$122,660	\$133,329	\$123,587
Median Household Income 35-44	\$115,774	\$128,070	\$116,512
Average Household Income 35-44	\$160,473	\$172,750	\$158,656
Median Household Income 45-54	\$141,898	\$151,712	\$137,910
Average Household Income 45-54	\$191,703	\$201,081	\$184,157
Median Household Income 55-64	\$116,989	\$124,610	\$112,365
Average Household Income 55-64	\$171,928	\$175,470	\$158,029
Median Household Income 65-74	\$77,591	\$84,484	\$77,835
Average Household Income 65-74	\$114,997	\$126,934	\$118,019
Average Household Income 75+	\$88,567	\$99,454	\$87,550

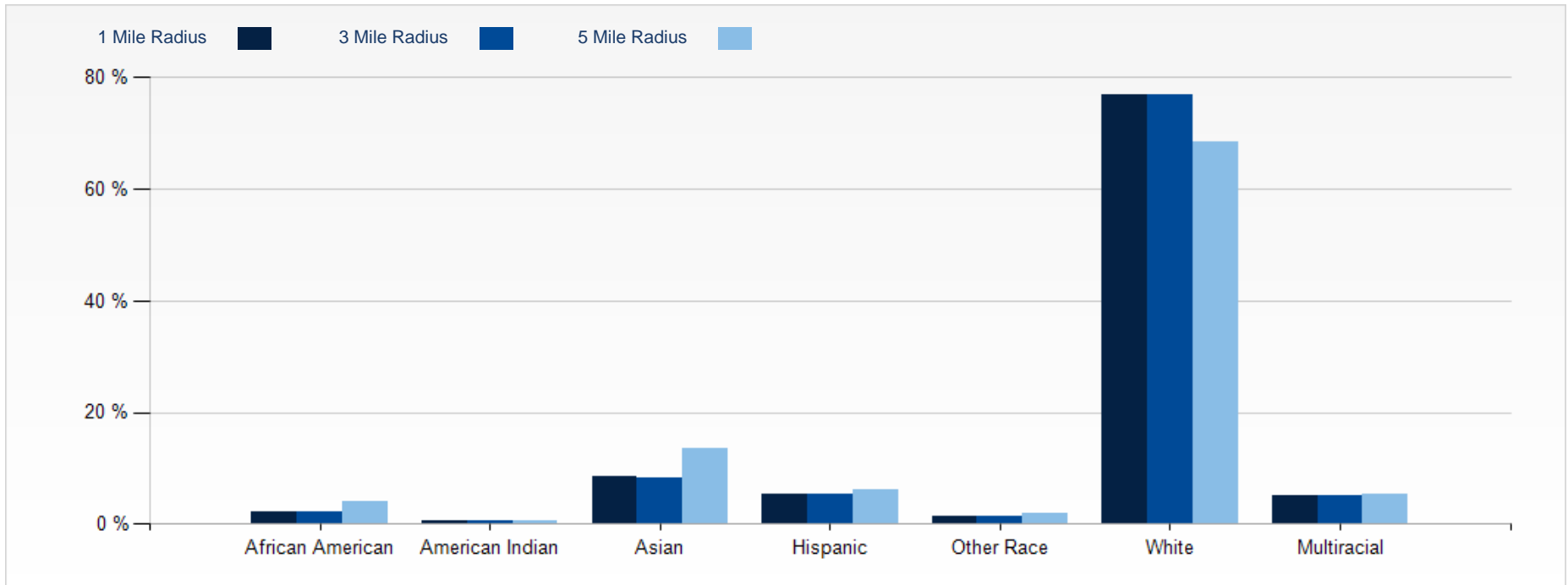
2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	1,967	13,955	44,765
2025 Population Age 35-39	1,669	13,466	38,299
2025 Population Age 40-44	1,701	12,596	31,793
2025 Population Age 45-49	1,502	10,723	25,875
2025 Population Age 50-54	1,419	10,352	24,221
2025 Population Age 55-59	1,418	9,793	23,105
2025 Population Age 60-64	1,270	8,555	21,044
2025 Population Age 65-69	1,150	7,901	19,454
2025 Population Age 70-74	977	6,468	15,686
2025 Population Age 75-79	789	4,696	12,065
2025 Population Age 80-84	472	2,645	7,196
2025 Population Age 85+	441	2,619	8,017
2025 Population Age 18+	18,670	133,073	379,983
2025 Median Age	41	39	37

2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$107,176	\$112,014	\$106,273
Average Household Income 25-34	\$143,474	\$153,813	\$142,011
Median Household Income 35-44	\$132,834	\$146,079	\$129,579
Average Household Income 35-44	\$179,491	\$193,968	\$176,110
Median Household Income 45-54	\$155,181	\$161,510	\$149,480
Average Household Income 45-54	\$211,607	\$220,392	\$200,261
Median Household Income 55-64	\$134,565	\$142,108	\$125,607
Average Household Income 55-64	\$195,310	\$199,431	\$177,702
Median Household Income 65-74	\$90,153	\$95,735	\$87,730
Average Household Income 65-74	\$138,676	\$149,871	\$136,376
Average Household Income 75+	\$108,523	\$119,522	\$104,860

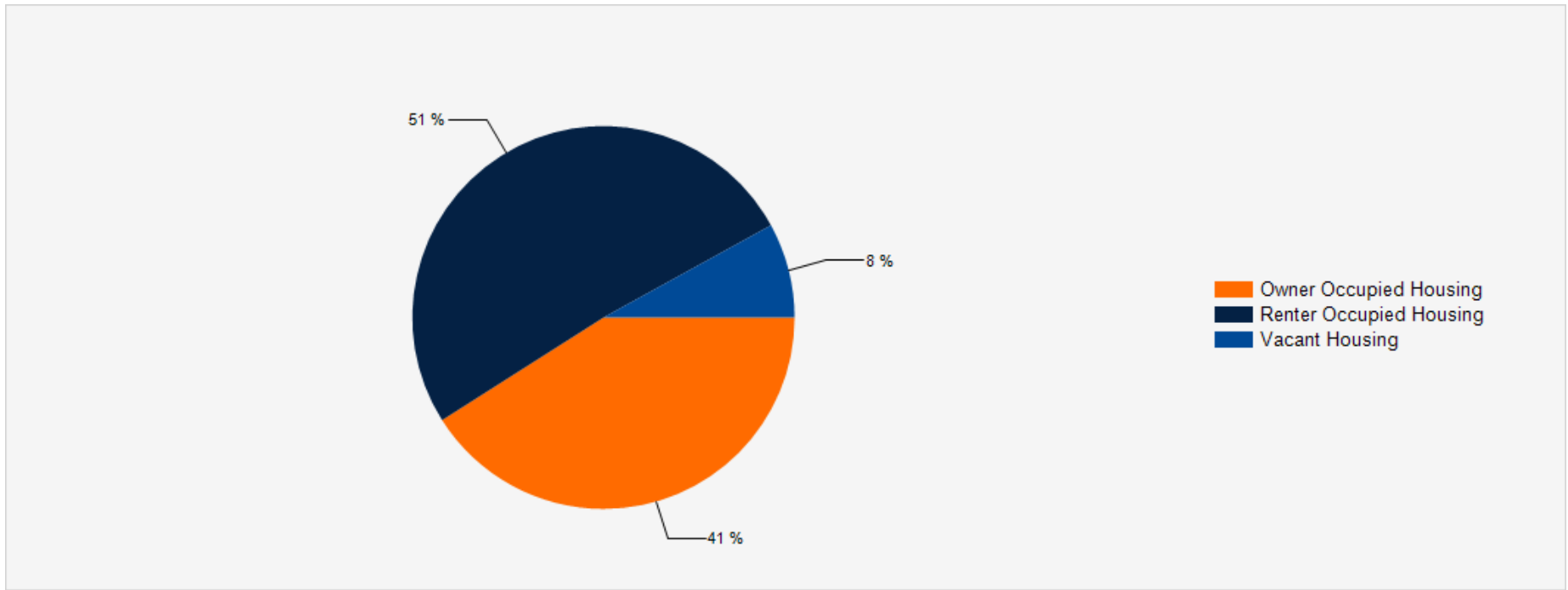
2020 Household Income



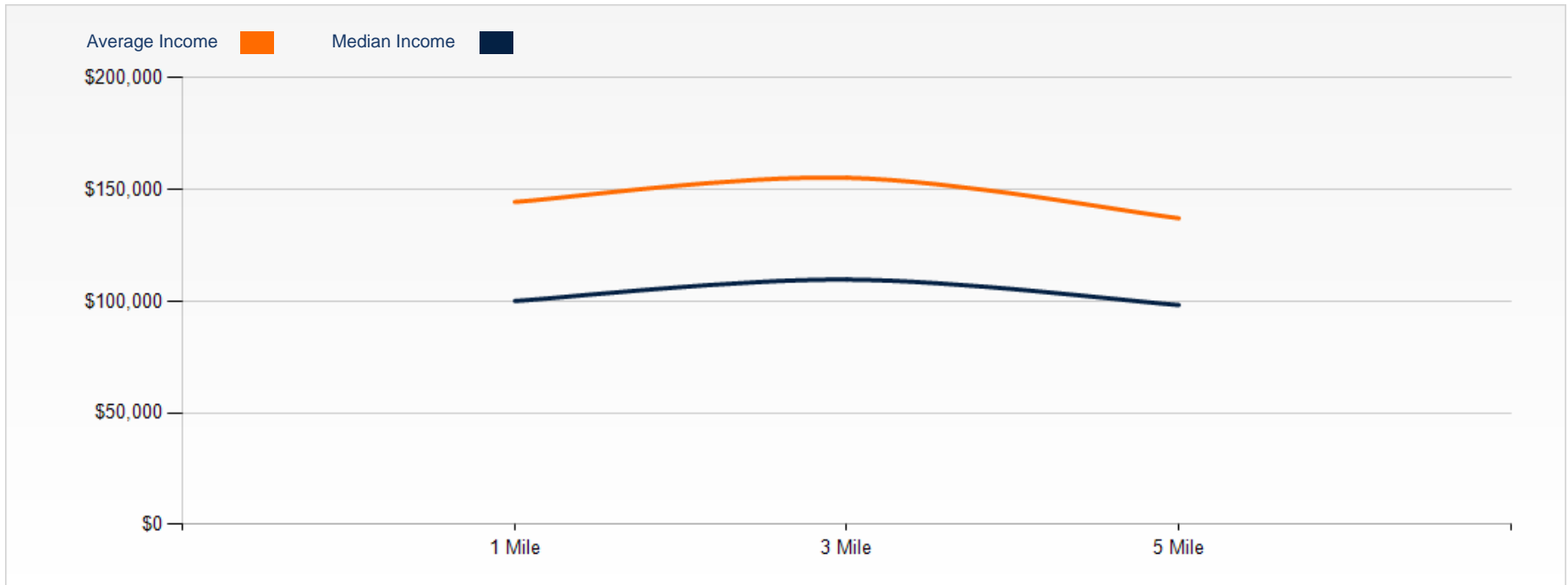
2020 Population by Race



2020 Household Occupancy - 1 Mile Radius



2020 Household Income Average and Median





Rick has immersed himself in the commercial world of real estate and brings a wealth of knowledge and experience for over 20 years, both for sellers and buyers. With a winsome personality he can take the most complicated of situations and present them in a simple, solvable and clear cut way. He brings a balance of wisdom and know-how which allows him to work successfully leaving his clients very pleased with the results.

Ricky Mouw

Broker Remax Northwest Commercial