



QUEEN ANNE COMMERCIAL CONDO

CHASE BANK ANCHORED

1417 QUEEN ANNE AVE N SEATTLE, WA

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TERMS OF OFFERING

1417 QUEEN ANNE AVE N, #101 & #102
SEATTLE, WA 98109

ADDRESS

\$4,435,000

PRICE

5.75%

CAP RATE

6,329 SF

GLA

31 STALLS

PARKING

INVESTMENT OVERVIEW

The Queen Anne Commercial Condominiums consist of two ground-floor units, which are 100% occupied by Chase Bank, City Eye Care and Koku Café & Market. The property resides in the Queen Anne neighborhood, one of the most affluent neighborhoods in Seattle, boasting an average household income of nearly \$150,000. The units are situated at the corner of a three-way intersection with exposure to Queen Anne Avenue, a primary commercial corridor and home to prominent national retailers such as Safeway, Trader Joe's, Starbucks, and CVS. Also, within close proximity are popular Seattle retailers such as Top Pot Doughnuts, Molly Moon's Ice Cream, Ethan Stowell's How to Cook a Wolf, and Storyville Coffee.

Chase Bank, a tenant since 2012, anchors the property and occupies 100% of Unit 101. Prior to Chase Bank, Washington Mutual had occupied the space since 1996, making this an established banking location for nearly 25 years. This Chase Bank branch benefits from its strong deposits, which exceeded \$155 million as of June 2019. Additionally, the branch offers a 24-hour ATM, safe deposit boxes, and Chase Private Client – a wealth management program with exclusive benefits offered to select clients that keep substantial amounts of money in Chase investment and banking accounts.

City Eye Care and Koku Café & Market occupy Unit 102. City Eye Care, an eye glass retailer and optometry office, has been operating since 1999 and a tenant in the property since 2006. They recently renewed their lease for 4 years, showing their commitment to the location. Koku Café & Market is a popular new Japanese inspired restaurant, which was named “One of the best rice bowls in the city” by Seattle Times. Koku also functions as a market, selling Japanese specialty products and foods.

The entire condominium building is professionally managed by a third party who handle all common area maintenance for the property. Those costs are billed back through the HOA Dues. However, all three tenants are on NNN leases, allowing for full reimbursement of such costs. The NNN lease structure and in-place property management create a very passive investment for an investor.



CHASE BANK
Commercial Condo

INVESTMENT HIGHLIGHTS

RARE CORE SEATTLE INVESTMENT OPPORTUNITY

100% occupied, three-tenant retail condominium in the heart of Seattle's Queen Anne neighborhood.

ANCHORED BY CHASE BANK

A tenant since 2012, Chase Bank is the largest financial institution in the United States with approximately \$2.67 trillion in assets.

STRONG COMMERCIAL CORRIDOR WITH NATIONAL RETAILERS

Situated along Queen Anne Ave N, the primary commercial corridor in the area, with national retailers such as Safeway, Trader Joes, Starbucks, 7-Eleven, and CVS.

HIGH DEPOSIT CHASE BRANCH WITH PRIVATE CLIENT SERVICE

Bank deposits as of June 2019 were \$156.7 million. This branch also offers Chase Private Client services, safe deposit boxes, and a 24-hour ATM.

AFFLUENT SEATTLE SUBURB

Situated in Queen Anne, one of Seattle's most affluent suburbs, with an Average Household Income of \$145,155 in a one-mile radius.

PASSIVE NNN LEASES

All leases benefit from a NNN lease structure, with minimal landlord responsibilities.

**SOUTH
LAKE UNION**

DOWNTOWN

CHASE BANK
Commercial Condo

CHASE BANK
Commercial Condo

CHASE BANK
Commercial Condo

W Galer St

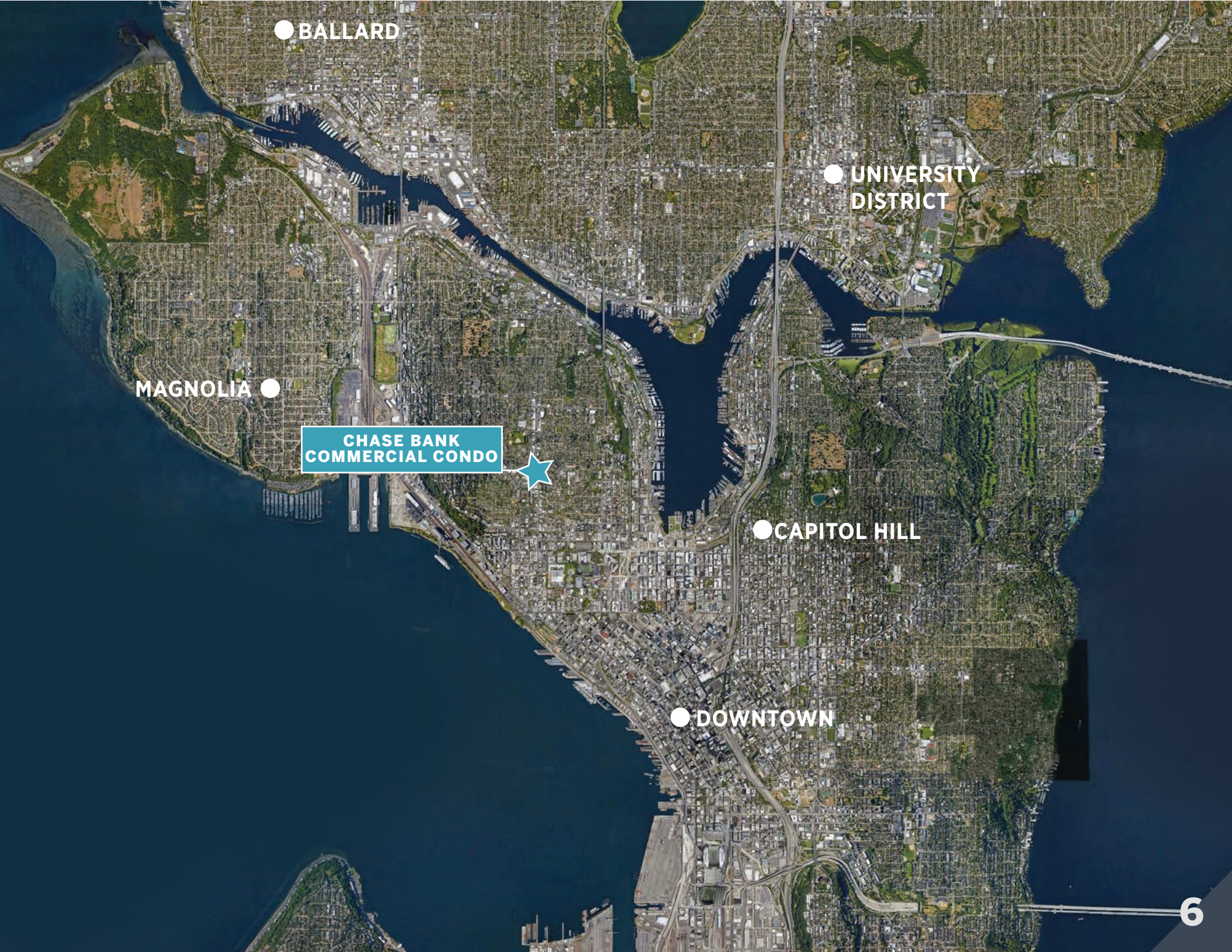
MAGNOLIA

BALLARD

W Galer St

CHASE BANK
Commercial Condo

Queen Anne Ave N



● BALLARD

● UNIVERSITY
DISTRICT

MAGNOLIA ●

CHASE BANK
COMMERCIAL CONDO

● CAPITOL HILL

● DOWNTOWN



Queen Anne Elementary School



McClure Middle School



West Queen Anne Playfield



Chase Bank Commercial Condo



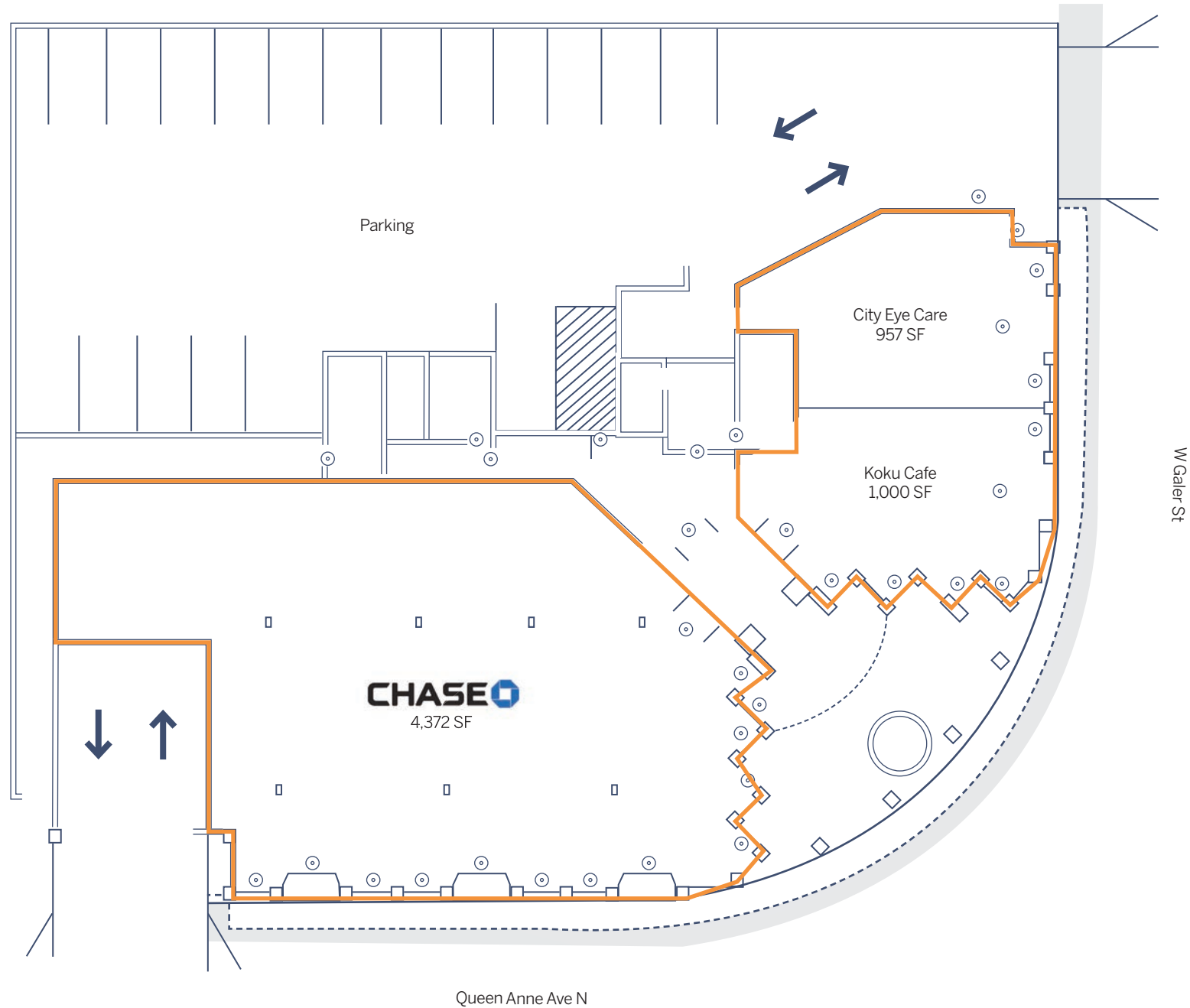
St. Anne School

Queen Anne Ave





FLOOR PLAN



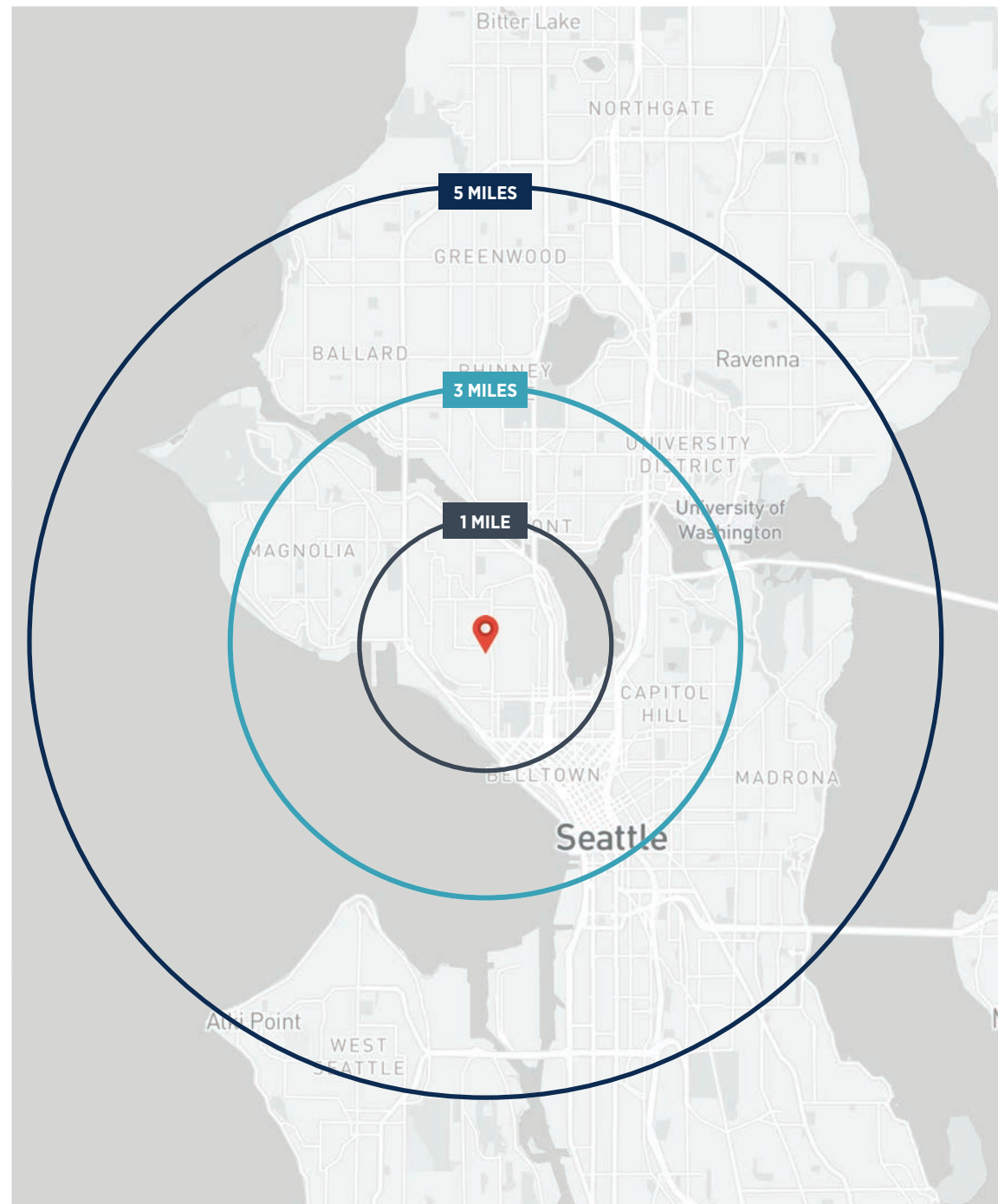
QUEEN ANNE OVERVIEW

Queen Anne remains one of the few close-in suburban neighborhoods of Seattle, and boasts a highly affluent demographic with an average household income of approximately \$145,000. Sitting directly to the north of Downtown Seattle, the neighborhood is divided into Upper and Lower, with Lower Queen Anne home to the attraction-rich Seattle Center, Space Needle and the future NHL Stadium – Climate Pledge Arena. While Upper Queen Anne is known for its 19th century homes, stylish shops, café's, and trendy bars & restaurants.



DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2024 Projection	43,665	284,301	515,466
2019 Estimate	38,557	252,585	469,645
2010 Census	30,890	204,421	397,417
2000 Census	27,320	180,273	363,028
Current Daytime Population	55,852	513,987	762,788
HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2024 Projection	26,690	162,721	267,856
2019 Estimate	23,354	142,235	240,134
2010 Census	18,292	110,837	195,846
2000 Census	15,953	96,632	176,807
2024 Occupied Units	26,690	162,721	267,856
2019 Occupied Units	24,606	150,539	250,807
HOUSEHOLDS BY INCOME	3 MILE	5 MILES	10 MILES
\$150,000 or More	29.06%	25.16%	26.76%
\$100,000 - \$149,000	21.57%	18.99%	19.76%
\$75,000 - \$99,999	13.20%	11.73%	11.89%
\$50,000 - \$74,999	13.92%	13.20%	13.11%
\$35,000 - \$49,999	9.54%	9.12%	8.61%
Under \$35,000	12.71%	21.81%	19.87%
Average Household Income	\$145,155	\$130,157	\$134,608
Median Household Income	\$101,151	\$87,386	\$92,575
Per Capita Income	\$88,231	\$74,252	\$69,630



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Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Offering Memorandum you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.



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