



KEYBANK

SEATTLE, WA





Florero

KeyBank

Bank

BROADWAY AVE NE

NE 70th St

400



PRICE
\$3,880,000

CAP RATE
5.25%

LEASEABLE SF: **4,104**

TOTAL RENTABLE SF:
(INCLUDING PARKING AND
DRIVE-THRU LANES) **15,157**

YEAR BUILT: **2007**

PARKING: **12 SPACES**
(INCLUDING 3 NOT LEASED TO KEYBANK)

ADDRESS: **400 NE RAVENNA BLVD
SEATTLE, WA 98115**

COMMERCIAL CONDO IN *HIGHLY DESIRABLE GREEN LAKE NEIGHBORHOOD*

THE OFFERING is a recently extended KeyBank commercial condominium retail opportunity located in *Seattle's Green Lake neighborhood*. This branch of KeyBank sits on a *5-way intersection* one block from Green Lake Park and is situated in *dense residential and pedestrian area*. As a condominium space *with its own drive-thru ATM and garage parking*, this is the only property of its kind in the immediate trade area. Built in 2007, this mixed-use Florera Condo development *has 59 residential condominiums* located above ground floor commercial. The project has a *designated LEED Silver Certification*, increasing its value and lowering operating costs. KeyBank is located *within walking distance of the newly constructed Roosevelt Station* allowing for access to the Link Light Rail connecting the Seattle MSA and *is just blocks from Interstate 5*.

INVESTMENT HIGHLIGHTS

- KeyBank recently exercised 5-year extension starting in October 2022.
- Triple net (NNN) Lease with minimal Landlord responsibilities.
- Within walking distance to Green Lake Park and light rail at Roosevelt Station.
- Garage offers drive thru ATM service allowing convenience for KeyBank customers.
- Dedicated parking stalls for KeyBank and future parking upside provided with owned parking stalls.
- Location has a walk score of 96 and bike score of 97 making it a pedestrian paradise.
- Located within a quarter mile of Interstate 5.



GREEN LAKE
PARK

KEYBANK

THE TENANT



- 1,197 Branches
- Publicly Traded – NYSE: KEY
- A- S&P Investment Grade Credit Rating
- 17,999 Employees
- \$18.10B Market Cap

IN THE NEWS:

KeyBank expands further into digital space after buying fintech GradeFin.

[READ MORE](#)



Fred Meyer



SAFEWAY

SAFEWAY

GREEN LAKE

SEATTLE, WA

190,00
VPD



UNIVERSITY
DISTRICT



TRADER JOE'S



Walgreens

UNIVERSITY OF
WASHINGTON



THE NEIGHBORHOOD



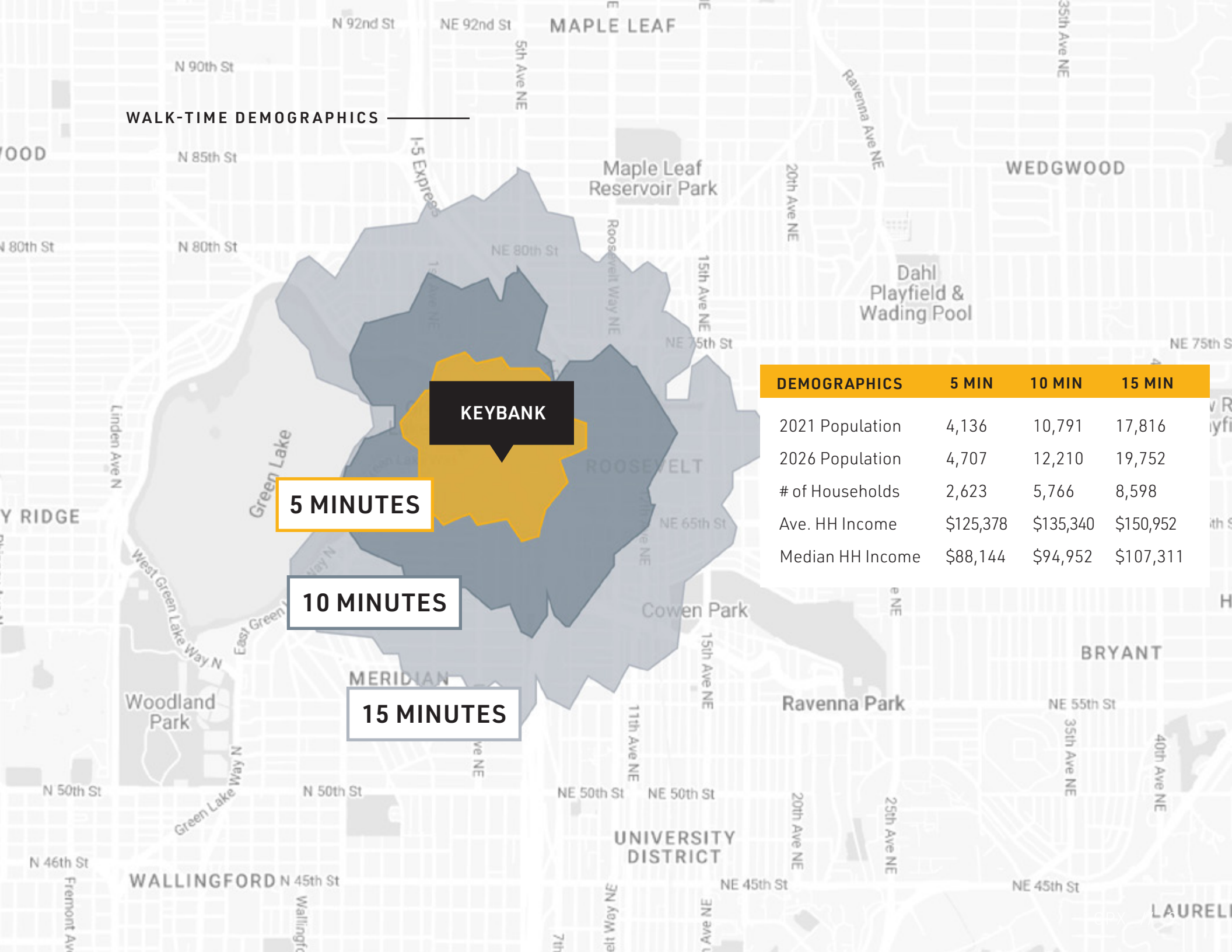
UNIVERSITY of WASHINGTON

DOWNTOWN
SEATTLE



KeyBank

WALK-TIME DEMOGRAPHICS



KEYBANK

5 MINUTES

10 MINUTES

15 MINUTES

DEMOGRAPHICS	5 MIN	10 MIN	15 MIN
2021 Population	4,136	10,791	17,816
2026 Population	4,707	12,210	19,752
# of Households	2,623	5,766	8,598
Ave. HH Income	\$125,378	\$135,340	\$150,952
Median HH Income	\$88,144	\$94,952	\$107,311

SITE MAP

NE 70TH STREET

NE RAVENNA BLVD

PARCEL MAP

INCOME AND EXPENSE

PRICE	\$3,880,000
CAPITALIZATION RATE	5.25%

CASH FLOW SUMMARY			
SCHEDULED INCOME		PER SF	
Base Rent for the Period of:	10/1/2022 - 9/30/2023	\$48.23	\$197,956
CAM HOA / Mgmt Reimbursement ¹		\$9.36	\$38,428
Tax Reimbursement ²		\$6.55	\$26,862
Parking Revenue ³		\$0.88	\$3,600
Total Effective Gross Income (EGI)		\$65.02	\$266,846
OPERATING EXPENSES		PER SF	
HOA Dues - Operating Expenses ¹		\$8.90	\$36,534
Property Taxes ²		\$6.55	\$26,862
Total Operating Expenses		\$15.45	\$63,396
NET OPERATING INCOME		\$203,450	
NON-OPERATING EXPENSES		PER SF	
HOA Dues - Capital Reserves ¹		\$3.76	\$15,423
Total Non-Operating Expenses		\$3.76	\$15,423

1) Based on 2022 Operating Budget.

2) Based on King County 2022 Tax Assessment.

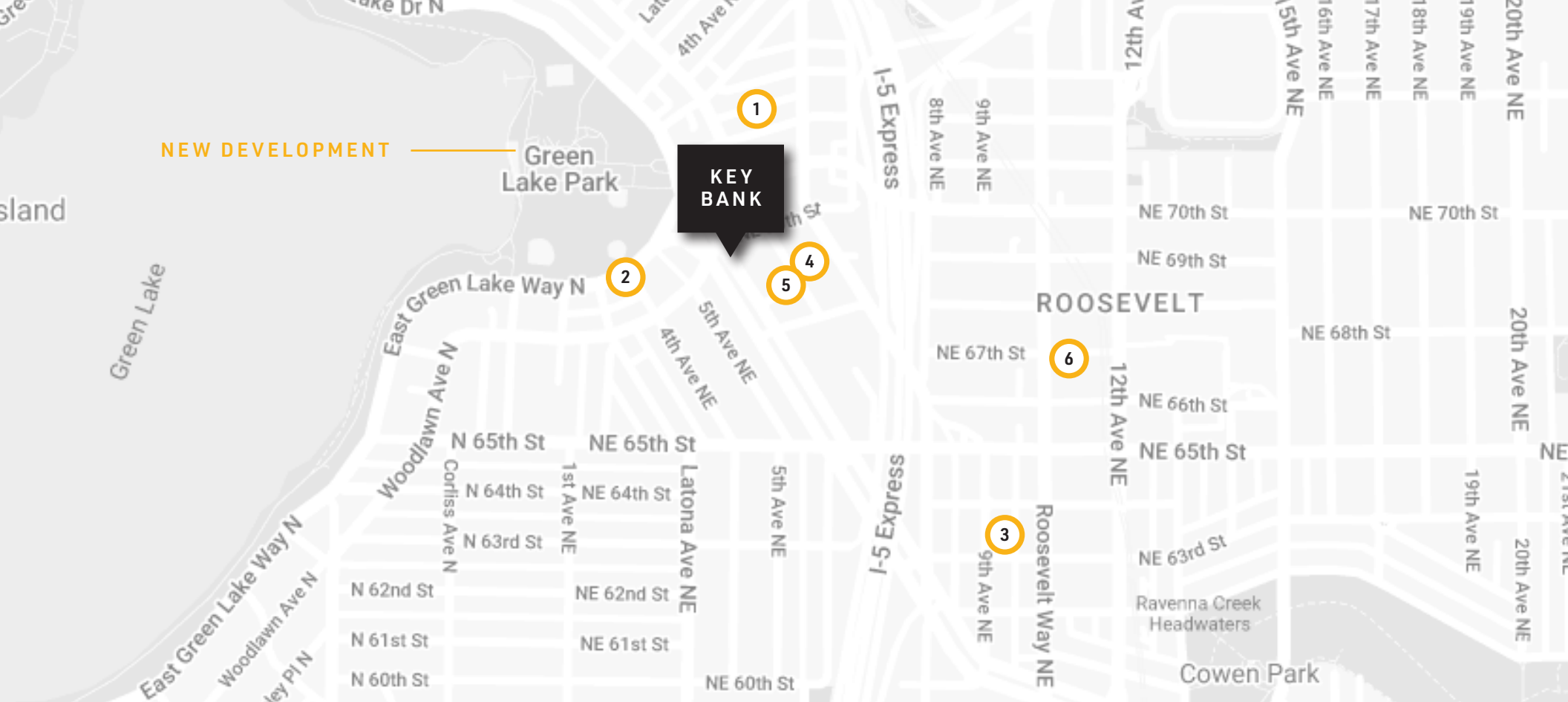
3) Analysis assumes 3 parking spaces will be leased out at \$100 per month.

RENT ROLL

KeyBank					
Lease Term:		9/17/2007 - 9/30/2027			
Size (SF):		4,104			
RENT SUMMARY					
DATE	MONTHLY BASE RENT	% INCREASE	ANNUAL RENT	PSF	CAP RATE
10/1/2022	\$16,496		\$197,956	\$48.23	5.25%
OPTIONS	4, 5-YR Options; FMR				
CURRENT	\$16,496		\$197,956	\$48.23	5.25%

Lease Notes

Comments: NNN Lease. Tenant is responsible for maintaining nonstructural portions of the interior of the Premises and also provides janitorial services in the Premises. Landlord is responsible for maintaining structural elements of the premises including the parking lot, mechanical, electrical, plumbing, and fire/life safety systems.

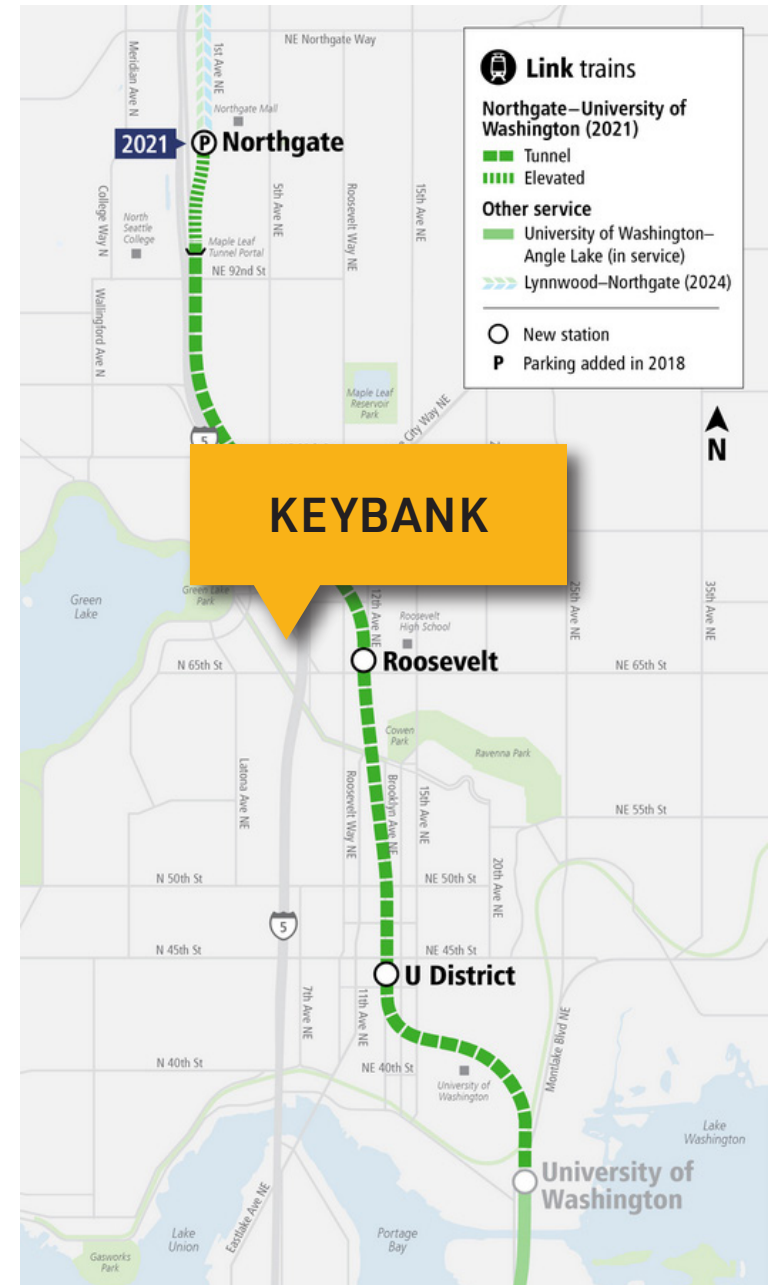


GREEN LAKE DEVELOPMENTS

PROPERTY NAME	PROPERTY ADDRESS	PROPERTY TYPE	BUILDING STATUS	PROPOSED COMPLETION	NUMBER OF STORIES	SF	# OF UNITS
1 GREENLAKE NORTH	420 NE 72ND ST	Multifamily	Proposed	1/1/2024	6	150,000	133
2 SPUDS BUILDING	6860 EAST GREEN LAKE WAY N	Mixed-Use	Under Construction	6/1/2022	4	30,416	61
3 CORNER 63 APARTMENTS	6300 9TH AVE NE	Multifamily	Under Construction	5/1/2023	7	150,000	139
4 CANOPY APARTMENTS	6820 OSWEGO PL NE	Multifamily	Completed	3/1/2021	4	21,000	40
5 444 NE RAVENNA BLVD	444 NE RAVENNA BLVD	Multifamily	Under Construction	12/1/2022	7	114,000	116
6 CEDAR CROSSING	6600 ROOSEVELT WAY NE	Multifamily	Completed	6/1/2022	10	254,000	254

ROOSEVELT STATION

Roosevelt station serves the Green Lake, Roosevelt, and Ravenna neighborhoods Northeast of Seattle's city center. Located on the corner of NE 65th and 12th Ave NE, this underground station completed in 2021 offers railway service in between Husky Stadium and Northgate. The station was part of a greater 4.3-mile extension project to link the University of Washington station with the Northgate neighborhood which will connect surrounding communities to a regional system that is growing to 116 miles. Service to Seattle, the Eastside, Sea-Tac Airport and Federal Way beginning in 2024.



QUESTIONS & ANSWERS

Does the Owner need to pay Homeowner Association Dues?

Yes, the Owner does pay HOA dues and capital reserves.

Contact CPX for more information.

What are the HOA repairs & maintenance responsibilities?

The Association is responsible for maintaining all common areas of the property including the roof and structure of the building.

A
&
Q

PRESENTED BY:

*SEAN
TUFTS*

206.693.3352
stufts@cpxone.com



*MEET OUR ENTIRE TEAM AT
CPXONE.COM*

Copyright © CPX LLC. All rights reserved to CPX LLC.

The information included in this document has been obtained from sources we believe to be reliable. While we do not doubt its accuracy, we have not verified it and cannot make any guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions, or estimates used are for example only and may not accurately represent the current or future performance of the property. The value of any proposed transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.