



**PEPPER HILL
CENTER**

AURORA AVE N

N 15TH ST

PEPPER HILL CENTER

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EXCLUSIVELY LISTED BY

DAVE SPEERS

Executive Vice President
Shareholder
206.296.9626
dave.speers@kidder.com

DAN SWANSON

Executive Vice President
Shareholder
206.296.9610
dan.swanson@kidder.com

KIDDER.COM

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COMPARABLES

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01

INVESTMENT SUMMARY

THE OFFERING

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PROPERTY SUMMARY

PROPERTY COMPOSITION

TAX PARCEL AERIAL

PROPERTY DESCRIPTION

ALLOWABLE USES



INVESTMENT SUMMARY

Kidder Mathews is pleased to offer for sale Pepper Hill Center, a retail shopping center property located in the highly sought-after City of Shoreline, just north of the Seattle City Limits. The offering represents a "covered land opportunity" where the income from the property will support the acquisition while the buyer plans a redevelopment of the site.

THE OFFERING

Pepper Hill is zoned MB - Mixed Business under Shoreline's zoning, which allows a wide array of uses including multifamily, office, hospitality, medical, lab and a variety of other commercial uses, with no FAR limitation.

Pepper Hill is located approximately 1 mile from Interstate 5 and the new Sound Transit "145th Station" Light Rail Station. The property is about 7 miles north of the Seattle Central Business District and is surrounded by a significant amount of retail and service amenities.

PROPERTY SUMMARY

Price	\$25,000,000
Address	14507 Aurora Avenue N, Shoreline
Parcel #	Various - See Property Summary
Land Size	156,636 SF
Site Dimensions	227' x 725'
Buildings Rentable Area	45,126 SF
Floors	1 for retail + second story office
Parking	Approx. 100 surface stalls
April 2021 - March 2022 NOI	\$565,805
Current Vacancy	Approx. 10%
Longest Remaining Lease Term	Oct 2025
Zoning	MB - Mixed Business
FAR Limitation	None
MB Height Limit	70'
Estimated M.F. Massing	Approx. 627,000 SF

SEE MB ALLOWABLE USES CHART IN THIS OFFERING FLYER

INVESTMENT HIGHLIGHTS



**COVERED LAND DEVELOPMENT
OPPORTUNITY**



**LOCATED ON SR 99 AND APPROX. 1
MILE FROM I-5 IN SHORELINE, WA**



**LOCATED APPROX. 1 MILE FROM
THE SOUND TRANSIT 145TH
LIGHT RAIL STATION**



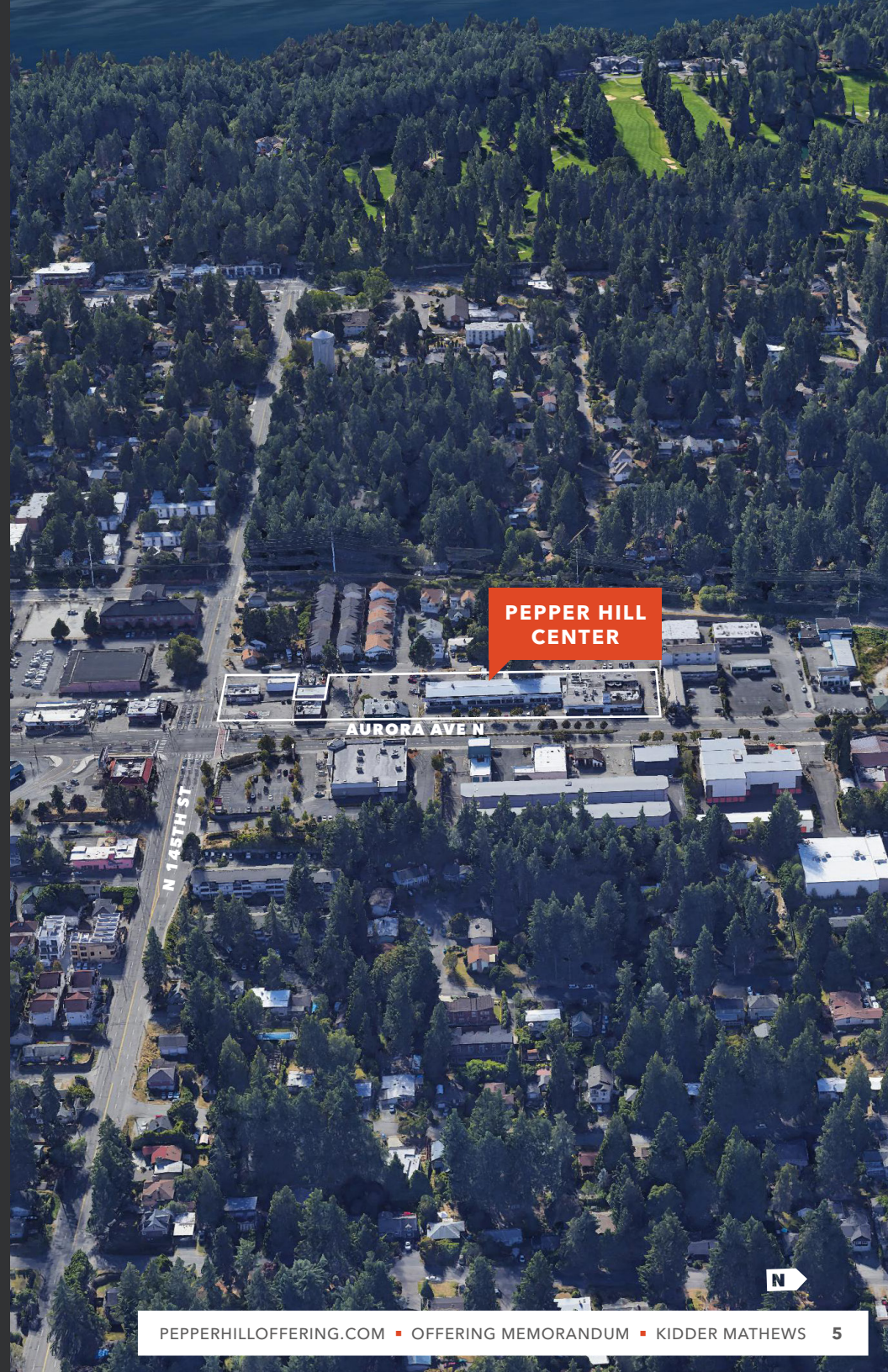
**ADJACENT TO A WIDE ARRAY OF
RETAIL SERVICES AND AMENITIES**



OVER \$565,805 OF IN PLACE NOI



**RAPID RIDE BUS ACCESS TO SEATTLE
CBD ADJACENT TO SITE**



PROPERTY SUMMARY

#	Address	Tax Parcel	Land SF	Acres	Bldg SF	Zoning	AV Land	AV Improvement	Total AV	Total AV / SF Land	2022 Tax
1	14561 Aurora Avenue N	282710-0030	82,911	1.90	33,845	MB	\$4,906,900	\$384,200	\$5,291,100	\$63.82	\$74,976.29
2	14550 Whitman Avenue N	282710-0040	8,000	0.18	660	MB	\$514,700	\$1,000	\$515,700	\$64.46	\$5,832.65
3	14525 Aurora Avenue N	282710-0055	22,500	0.52	5,162	MB	\$1,441,200	\$1,000	\$1,442,200	\$64.10	\$19,554.48
4	14515 Aurora Avenue N	282710-0060	9,500	0.22	1,936	MB	\$665,000	\$1,000	\$666,000	\$70.11	\$8,261.88
5	14520 Whitman Avenue N	282710-0062	6,800	0.16	0	MB	\$476,000	\$0.00	\$476,000	\$70.00	\$5,488.04
6	14508 Whitman Ave N	282710-0065	4,160	0.10	448	MB	\$291,200	\$1,000	\$292,200	\$70.24	\$3,960.76
7	14507 Aurora Avenue N	282710-0066	11,113	0.26	1,175	MB	\$476,400	\$0.00	\$476,400	\$42.87	\$6,333.99
8	914 N 145th	282710-0067	11,652	0.27	1,900	MB	\$815,600	\$1,000	\$816,600	\$70.08	\$9,986.82
			156,636	3.60	45,126				\$9,976,200	\$63.69	\$134,394.91



PROPERTY COMPOSITION

	Address	Tax Parcel	Land Area	Building Improv.	Type	Configuration	Construction
1	14561 Aurora Ave N	282710-0030	1.90 AC / 82,911 SF	33,845 SF	Service Retail / Retail / Office	1 Story Retail / 2 Story Office	Frame and CMU
2	14550 Whitman Ave N	282710-0040	0.18 AC / 8,000 SF	660 SF	Small Office and Yard Area	1 Story Stand-Alone Building	Frame
3	14525 Aurora Ave N	282710-0055	0.52 AC / 22,500 SF	5,162 SF	Stand-Alone Restaurant Building	Single Story, at Grade with Aurora Ave	Frame
4	14515 Aurora Ave N	282710-0060	0.27 AC / 11,652 SF	1,900 SF	Stand-Alone Small School	Stand-Alone Small School	N/A
5	14520 Aurora Ave N	282710-0062	0.16 AC / 6,800 SF	None	N/A	N/A	N/A
6	14508 Whitman Ave N	282710-0065	0.10 AC / 4,160 SF	448 SF	Stand-Alone Office Building	Single Story	Frame
7	14507 Aurora Ave N	282710-0066	0.26 AC / 11,113 SF	Kiosk	Stand-Alone Portable Building	N/A	N/A
8	914 N 145th	282710-0067	0.22 AC / 9,500 SF	1,936 SF	Stand-Alone Restaurant Building	Single Story, at Grade with Westerly Parking Lot	Frame



TAX PARCEL AERIAL

Pepper Hill Center
Shoreline Assemblage
3.60 acres / 156,636 SF

282710-0040
14550 WHITMAN AVE N
0.18 ACRES | 8,000 SF

282710-0062
14520 WHITMAN AVE N
0.16 ACRES | 6,800 SF

282710-0065
14508 WHITMAN AVE N
0.10 ACRES | 4,160 SF

282710-0067
914 N 145TH ST
0.27 ACRES | 11,652 SF

282710-0030
PEPPER HILL PROPERTY
MAIN PROPERTY
1.90 ACRES | 82,911 SF

282710-0055
14525 AURORA AVE N
0.52 ACRES | 22,500 SF

282710-0060
14515 AURORA AVE N
0.22 ACRES | 9,500 SF

282710-0066
14507 AURORA AVE N
0.26 ACRES | 11,113 SF

PROPERTY DESCRIPTION

PROPERTY INCOME

Current income per ownership

Annual Gross Income	\$939,126
Operating Expenses	(\$336,107)
Net Operating Inc.	\$565,805



PROPERTY ZONING

The subject property is zoned MB – Mixed Business – in the City of Shoreline. Per the City of Shoreline Municipal Code, Mixed Business is defined as follows:

“The purpose of the Mixed Business zone is to encourage the development of vertical and/or horizontal mixed-use buildings or developments along the Aurora Avenue and Ballinger Way corridors.”

Following in this section are two exhibits concerning Shoreline’s MB zone:

- 1) An allowable use chart
- 2) A building setbacks and height chart

Allowable uses include most retail uses and a broad array of other uses including:

Apartments

Automotive sale, rental and services

Microbrewery distilleries

Professional office

Light industrial

Self-Storage

Colleges

Medical Uses

Hotel / Motel

Setback and building height:

0 feet from front, rear and side yards

70 foot height limit

95% hardscape allowed

ALLOWABLE USES

RESIDENTIAL

CS #	Specific Land Use	R4- R6	R8 - R12	R18 - R48	TC-4	NB	CB	MB	TC-1, 2 & 3
RESIDENTIAL GENERAL									
	Accessory Dwelling Unit	P-i	P-i	P-i	P-i	P-i	P-i	P-i	P-i
	Affordable Housing	P-i	P-i	P-i	P-i	P-i	P-i	P-i	P-i
	Home Occupation	P-i	P-i	P-i	P-i	P-i	P-i	P-i	P-i
	Manufactured Home	P-i	P-i	P-i	P-i	-	-	-	-
	Mobile Home Park	P-i	P-i	P-i	P-i	-	-	-	-
	Multifamily	-	C	P	P	P	P-i	P	P
	Single-Family Attached	P-i	P	P	P	P			
	Single-Family Detached	P	P	P	P				
GROUP RESIDENCES									
	Adult Family Home	P	P	P	P	-	-	-	-
	Assisted Living Facility	-	C	P	P	P	P	P	P
	Boarding House	C-i	C-i	P-i	P-i	P-i	P-i	P-i	P-i
	Residential Care Facility	C-i	C-i	P-i	P-i				
7E+05	Dormitory	-	C-i	P-i	P-i	P-i	P-i	P-i	P-i
TEMPORARY LODGING									
7E+05	Bed and Breakfasts	P-i	P-i	P-i	P-i	P-i	P-i	P-i	P-i
	Homeless Shelter	-	-	-	-	P-i	P-i	P-i	-
72111	Hotel/Motel	-	-	-	-	P	P	P	-
	Recreational Vehicle	P-i	P-i	P-i	P-i	P-i	P-i	P-i	P-i
MISCELLANEOUS									
	Animals, Small, Keeping and Raising	P-i	P-i	P-i	P-i	P-i	P-i	P-i	P-i

NON-RESIDENTIAL

CS #	Specific Land Use	R4-R6	R8 - R12	R18 - R48	TC-4	NB	CB	MB	TC-1, 2 & 3
RETAIL/SERVICE									
532	Automotive Rental and Leasing	-	-	-	-	-	P	P	P only in TC-1
81111	Automotive Repair and Service	-	-	-	-	P	P	P	P only in TC-1
451	Book and Video Stores/Rental (excludes Adult Use Facilities)	-	-	C	C	P	P	P	P
	Brewpub	-	-	-	-	P	P	P	P
513	Broadcasting and Telecommunications	-	-	-	-	-	-	P	P
812220	Cemetery, Columbarium	C-i	C-i	C-i	C-i	P-i	P-i	P-i	P-i
	Houses of Worship	C	C	P	P	P	P	P	P

NON-RESIDENTIAL

CS #	Specific Land Use	R4-R6	R8 - R12	R18 - R48	TC-4	NB	CB	MB	TC-1, 2 & 3
	Construction Retail, Freight, Cargo Service	-	-	-	-	-	-	P	-
	Daycare I Facilities	P-i	P-i	P	P	P	P	P	P
	Daycare II Facilities	P-i	P-i	P	P	P	P	P	P
722	Eating and Drinking Establishments (excluding Gambling Uses)	C-i	C-i	C-i	C-i	P-i	P-i	P-i	P-i
812210	Funeral Home/Crematory	C-i	C-i	C-i	C-i	-	P-i	P-i	P-i
447	Fuel and Service Stations	-	-	-	-	P	P	P	-
	General Retail Trade/Services	-	-	-	-	P	P	P	P
811310	Heavy Equipment and Truck Repair	-	-	-	-	-	-	P	-
481	Helistop			S	S	S	S	C	C
485	Individual Transportation and Taxi	-	-	-	-	-	C	P	P only in TC-1
812910	Kennel or Cattery	-	-	-	-	-	C-i	P-i	P-i
	Library Adaptive Reuse	P-i	P-i	P-i	P-i	P-i	P-i	P-i	P-i
31	Light Manufacturing	-	-	-	-	-	-	P	P
	Marijuana Operations - Medical Cooperative	P	P	P	P	P	P	P	P
	Marijuana Operations - Retail	-	-	-	-	P	P	P	P
	Marijuana Operations - Processor	-	-	-	-	-	-	S	P
	Marijuana Operations - Producer	-	-	-	-	-	-	P	-
	Microbrewery	-	-	-	-	-	P	P	P
	Microdistillery	-	-	-	-	-	P	P	P
441	Motor Vehicle and Boat Sales	-	-	-	-	-	-	P	P only in TC-1
	Professional Office	-	C-i	C	C	P	P	P	P
5417	Research, Development and Testing	-	-	-	-	-	-	P	P
484	Trucking and Courier Service	-	-	-	-	-	P-i	P-i	P-i
	Self-Storage Facilities	-	-	-	-	-	P-i	P-i	-
541940	Veterinary Clinics and Hospitals	-	-	C-i		P-i	P-i	P-i	P-i
	Warehousing and Wholesale Trade	-	-	-	-	-	-	P	-
	Wireless Telecommunication Facility	P-i	P-i	P-i	P-i	P-i	P-i	P-i	P-i

P = Permitted Use S = Special Use
C = Conditional Use -i = Indexed Supplemental Criteria

ALLOWABLE USES

OTHER USES

CS #	Specific Land Use	R4- R6	R8 -R12	R18 - R48	TC-4	NB	CB	MB	TC-1, 2 & 3
EDUCATION, ENTERTAINMENT, CULTURE, AND RECREATION									
	Adult Use Facilities	-	-	-	-	P-i	P-i	-	P
71312	Amusement Arcade	-	-	-	-	P	P	P	P
71395	Bowling Center	-	-	-	C	P	P	P	P
6113	College and University	-	-	-	S	P	P	P	-
56192	Conference Center	C-i	C-i	C-i	C-i	P-i	P-i	P-i	P-i
6111	Elementary, Middle/Junior High School	C	C	C	C	-	-	-	P
	Gambling Uses (expansion or intensification of existing nonconforming use only)	-	-	-	S-i	S-i	S-i	S-i	P only in TC-1
71391	Golf Facility	P-i	P-i	P-i	P-i	-	-	-	P
514120	Library	C	C	C	C	P	P	P	P
71211	Museum	C	C	C	C	P	P	P	P
	Nightclubs (excludes Adult Use Facilities)	-	-	-	-	C	P	P	
7111	Outdoor Performance Center	-	-	-	-	S	P	P-i	P-i
	Parks and Trails	P	P	P	P	P	P	P	P
	Performing Arts Companies/Theater (excludes Adult Use Facilities)	-	-	-	-	P-i	P-i	P-i	P-i
6111	School District Support Facility	C	C	C	C	C	P	P	P
6111	Secondary or High School	C	C	C	C	C	P	P	P
6116	Specialized Instruction School	C-i	C-i	C-i	C-i	P	P	P	P
71399	Sports/Social Club	C	C	C	C	C	P	P	P
6114 (5)	Vocational School	C	C	C	C	C	P	P	P

OTHER USES

CS #	Specific Land Use	R4- R6	R8 -R12	R18 - R48	TC-4	NB	CB	MB	TC-1, 2 & 3
GOVERNMENT									
9221	Court	-	-	-	-	P-i	P-i	P-i	-
92216	Fire Facility	C-i	C-i	C-i	C-i	P-i	P-i	P-i	P-i
	Interim Recycling Facility	P-i	P-i	P-i	P-i	P-i	P-i	P-i	-
92212	Police Facility	-	-	-	S	P	P	P	-
92	Public Agency Office/Yard or Public Utility Office/Yard	S-i	S-i	S	S	S	P	P	-
221	Utility Facility	C	C	C	C	P	P	P	P
HEALTH									
	Enhanced Services Facility	-	-	-	-	S	-	-	-
	Evaluation and Treatment Facility	-	-	-	-	S	-	-	-
622	Hospital	-	C-i	C-i	C-i	P-i	P-i	P-i	-
6215	Medical Lab	-	-	-	-	P	P	P	-
6211	Medical Office/Outpatient Clinic	-	C-i	C-i	P	P	P	P	-
623	Nursing Facility	-	C	C	P	P	P	P	-
	Residential Treatment Facility	-	C	C	C	P	P	P	-
REGIONAL									
	School Bus Base	S-i	S-i	S-i	S-i	S-i	S-i	S-i	-
	Secure Community Transitional Facility	-	-	-	-	S-i	-	-	-
	Transfer Station	S	S	S	S	S	S	S	-
	Light Rail Transit System/Facility	S-l	S-l	S-l	S-l	S-l	S-l	S-l	S-l
	Transit Bus Base	S	S	S	S	S	S	S	-
	Transit Park and Ride Lot	S-i	S-i	S-i	S-i	P	P	P	P
	Work Release Facility	-	-	-	-	S-i	-	-	-

P = Permitted Use S = Special Use
C = Conditional Use -i = Indexed Supplemental Criteria



02

LOCATION OVERVIEW

LOCATION OVERVIEW

DEMOGRAPHICS

NEIGHBORHOOD AMENITIES

ACCESS TO EMPLOYMENT HUBS

LOCATION OVERVIEW

LOCATION HIGHLIGHTS

SHORELINE IS LOCATED at the northwest corner of King County and was incorporated in 1995

SHORELINE IS SITUATED approximately 7 miles from the University of Washington main campus, 20 miles from Seattle-Tacoma International Airport, 9 miles from downtown Seattle (Amazon's primary corporate campus), 14 miles from downtown Bellevue, 16 miles from downtown Redmond (Microsoft's corporate headquarters), and less than 15 miles from Boeing's main assembly facilities in Everett

AN ALREADY-EASY COMMUTE from Shoreline to the major employers in Seattle, Everett, and the Eastside will only improve with the construction of two Shoreline light rail stations by 2024, with the Shoreline South/148th station positioned just 1 mile away

SHORELINE IS RANKED by Seattle Magazine as the number 1 "Best Neighborhood" in the Seattle area (2008) and the number 1 "Best Place to Live" (2005)

LISTED BY MONEY MAGAZINE as one of the 100 "Best Places to Live" in the US (2010)

91 PERCENT OF SHORELINE RESIDENTS describe their home city as an "excellent" or a "good" place to live

ACCORDING TO GREATSCHOOLS.ORG, 43% of Shoreline School District's schools are above average in school quality as compared to the rest of the state, and 38% of students are making above average academic progress

NICHE.COM GIVES SHORELINE AN "A" score for public schools and ranks the city as the 28th Best Suburb to Live in Washington (2022)

AWARD-WINNING Shoreline Community College is ranked #3 for CollegeFactual.com's "Best Associate Degree in Washington" list (2022), with associate degree graduates earning an average of \$50,300 per year in their early career - well over the state average of \$38,441

THE CITY CURRENTLY BOASTS MORE THAN 400 ACRES of parks and open spaces which include a pool, a saltwater park, and several trails and dog off-leash areas



RICHMOND BEACH



SHORELINE COMMUNITY COLLEGE

LOCATION

SHORELINE

Positioned approximately 9 miles north of Downtown Seattle, Shoreline is a 11.74-square mile city in King County with a total population of more than 58,000 residents. Centrally located with easy commuting access to the major employment hubs of Seattle, Everett, and the Eastside, Shoreline is primarily a residential community known for its exceptional schools and profusion of parks and open spaces.

Bordered by Seattle, Edmonds, and Lake Forest Park, the city of Shoreline is within a 25-mile radius of many of the region's most prominent employers and points of interest including the University of Washington, the Seattle-Tacoma International Airport, and the downtown employment hubs of Seattle, Bellevue, Redmond, Bothell, and Everett. Connectivity to many of these locales will be even more convenient with the opening of the Lynnwood Link light rail extension in 2024. Two of this project's stations will be located

in Shoreline, with the Shoreline South/148th Station positioned just a mile away from the Pepper Hill Center. In the meantime, residents have access to the Sound Transit RapidRide E bus line, with frequent and reliable service to Aurora Village, Bitter Lake, Green Lake, Fremont, and Downtown Seattle.

According to the Northwest Multiple Listing Service, average residential home prices in Shoreline have increased drastically in the past five years, jumping from \$560,937 in June 2017 to \$925,506 in June 2022 - a 65.0% increase. This is remarkable, especially when compared to the growth of the immediately adjacent city of Seattle over the same period, at 38.3%. Shoreline's steep home price increase has left fewer and fewer people able to achieve homeownership in the city, which has, in turn, resulted in more residents renting apartments and higher average apartment rental rates. CoStar data shows that the average effective multifamily rental rate in Shoreline for the second quarter of 2022 was \$1,731, an 18.3% increase over the second quarter of 2017 figure of \$1,463. Once

again, this growth outpaces Seattle's multifamily rental growth of 12.3% over the same period. These favorable statistics look all the more positive in light of Shoreline's business and landlord-friendly municipal policies, especially when compared to Seattle's aggressive business taxation and anti-landlord regulations.

Parks are plentiful in Shoreline, where there are more than 400 acres of parks and open spaces within city limits that provide residents and visitors a variety of recreational opportunities. Offerings and amenities include playgrounds, picnic areas, paved and unpaved trails, off-leash dog areas, a skate park, open water access, saltwater shoreline, a botanical garden, and community gardens, as well as athletic fields and courts for basketball, tennis, pickleball, baseball, softball, handball, and soccer.

The city of Shoreline is truly one of the region's best places to live or work. The city offers residents and businesses a unique and desirable blend of natural beauty, a convenient suburban environment, and access to major urban amenities.



ECHO LAKE

DEMOGRAPHICS

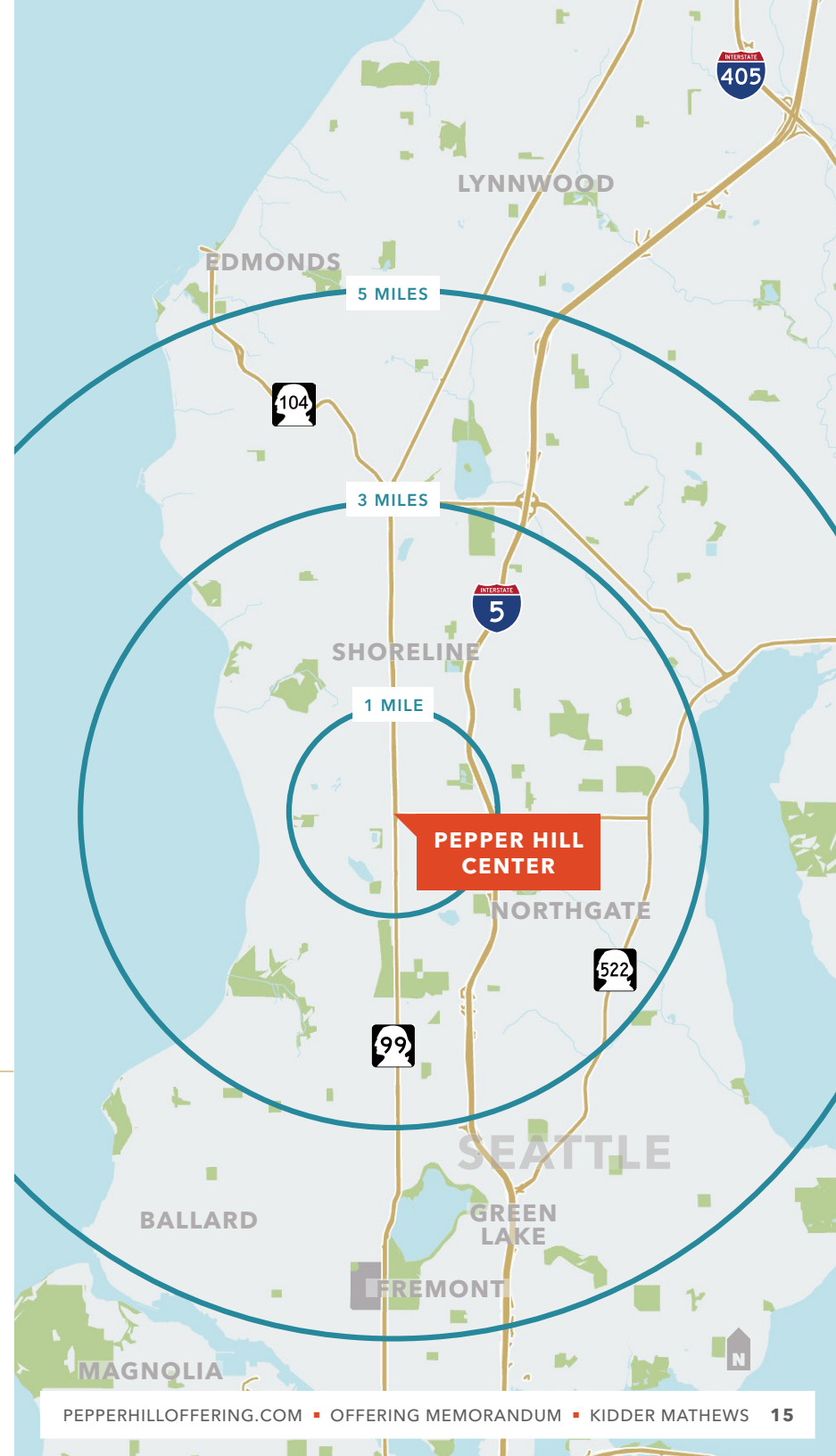
	1 Mile	3 Miles	5 Miles
POPULATION			
Population (2022)	18,975	144,128	354,931
Projected Population (2027)	20,058	151,159	374,042
Census Population (2020)	19,206	145,048	356,171
Projected Annual Growth (2022-2027)	1.1%	1.0%	1.1%
HOUSEHOLDS			
Estimated Households (2021)	8,697	63,109	155,463
Projected Households (2027)	9,274	66,395	165,296
Projected Annual Growth (2022-2027)	1.3%	1.0%	1.3%
Historical Annual Change (2010-2022)	704	5,380	16,752
Estimated Average HH Income (2022)	\$105,637	\$119,521	\$138,052
Projected Average HH Income (2027)	\$125,074	\$142,623	\$161,676
DAYTIME DEMOGRAPHICS (2022)			
Total Businesses	1,013	6,700	17,362
Total Employees	10,412	53,692	118,715

1-Mile Radius

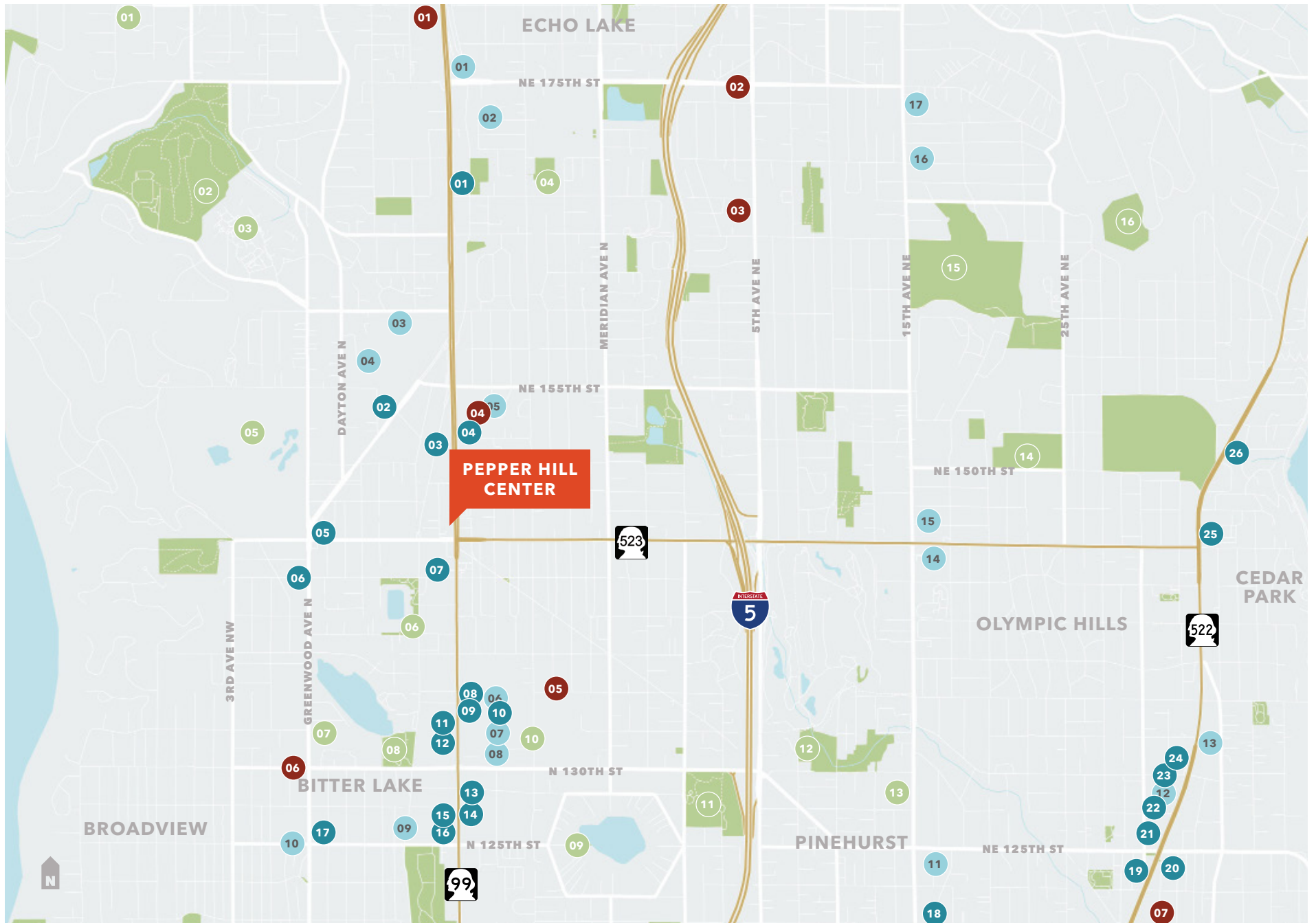
\$105,637
AVERAGE HH INCOME
(2022)

18,975
POPULATION
(2022)

1,013
BUSINESSES
(2022)



NEIGHBORHOOD AMENITIES



NEIGHBORHOOD AMENITIES KEY

EAT + DRINK

- 01 Aurora Borealis
- 02 Super China Buffet
- 03 McDonald's
- 04 Shari's Cafe and Pies
- 05 Kiriba Sushi & Grill
- 06 Saltero
- 07 Kid Valley
- 08 Ivar's Seafood Bar
- 09 Jersey Mike's Subs
- 10 Kiki Bakery
- 11 Burger King
- 12 Starbucks
- 13 Lotus Pond Vietnamese Cuisine
- 14 Siam Bistro
- 15 Jack in the Box
- 16 Krispy Kreme
- 17 Ichi Roll Wok & Teryaki
- 18 Starbucks
- 19 Dick's Drive-In
- 20 Jalisco Mexican
- 21 Panda Express
- 22 Kaffeeklatsch Seattle
- 23 Elliott Bay Public House
- 24 The Wing Dome

- 25 Chipotle Mexican Grill
- 26 Taco Bell
- 27 Brileys BBQ and Grill

PARKS + SCHOOLS

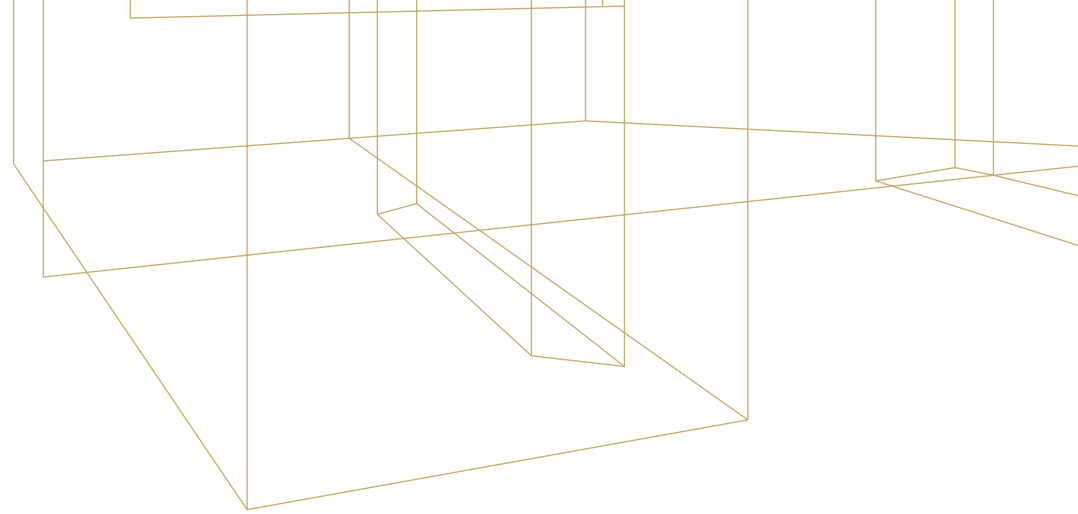
- 01 Sunset Park
- 02 Shoreline Park
- 03 Shoreline Community College
- 04 Meridian Park
- 05 The Highlands
- 06 Broadview Thompson K-8
- 07 Bitter Lake Playfield
- 08 Haller Lake Park
- 09 Lowe's Home Improvement
- 10 Ingraham High School
- 11 Safeway
- 12 Thorton Creek Park
- 13 St Matthew School
- 14 South Woods Park
- 15 Hamlin Park
- 16 Grace Cole Nature Park

GROCERY + SHOPPING

- 01 Walgreens
- 02 Trader Joe's
- 03 Marshalls
- 04 Town & Country Shoreline
- 05 Safeway
- 06 Asian Family Market Seattle
- 07 PetSmart
- 08 Sprouts Farmers Market
- 09 Lowe's Home Improvement
- 10 The Furniture Guy Consignment
- 11 Safeway
- 12 Grocery Outlet
- 13 Fred Meyer
- 14 QFC
- 15 Shoreline Goodwill
- 16 7-Eleven
- 17 Safeway

ENTERTAINMENT + FITNESS

- 01 Highland Ice Arena
- 02 Shoreline Library
- 03 Landmark's Crest Cinema
- 04 Goldie's Shoreline Casino
- 05 Aurora Stadium
- 06 Boadview Library
- 07 LA Fitness



ACCESS TO EMPLOYMENT HUBS





03

FINANCIALS

RENT ROLL

FINANCIALS

RENT ROLL

Tenant Name	Suite No / Address	SF	Start Date	Lease Exp.	Monthly Rent	Note
Bio Management NW	Office #103 & 109	700	4/1/2021	4/30/2022	\$1,170.00	
Budget Blind	14721	1,845	8/1/2017	7/31/2024	\$3,758.00	
Cascade Press	Office #108	222	2/1/2015	M/M	\$400.00	Month to Month Lease
Daniel Law	Office#109	150	5/1/2018	MM	\$395.00	Month to Month Lease
Greater Realty	Office #100	188	3/1/2013	MM	\$600.00	Month to Month Lease
I-Sandwich	14705	1,196	1/1/2020	MM	\$2,250.00	Month to Month Lease
Kumon School of Learning	14515	1,936	7/1/2018	7/30/2023	\$3,890.00	
Lady Bug Espresso	14507		11/1/2019	10/30/2022	\$3,900.00	
Lake Union Movers (Whitman House)	14550	660	6/1/2021	5/31/2022	\$2,550.00	
Lamar	Bill Board		10/1/2014	9/30/2022	\$416.67	
Phoenix Club	14701	1,121	5/1/2022	4/30/2023	\$2,800.00	
New Frontier Technology	Office #104	420	5/31/2017	MM	\$700.00	Month to Month Lease
NW Chiropractic	14709	2,370	1/1/2021	12/31/2023	\$4,647.14	
People's Pet's & Vets (Cascade Hospital)	14731	2,464	7/15/2019	7/14/2022	\$4,601.13	
Pho Tic Tac Restaurant Pad	14515	1,936	11/1/2021	10/31/2025	\$5,000.00	
Polished Nail	14729	996	1/1/2020	12/31/2023	\$2,250.00	
Safety First Driving School	Office #101-102	935	2/1/2020	1/31/2023	\$1,950.00	
Sizzling Pot King	14725	2,035	1/1/2021	12/31/2024	\$3,528.00	
Tandy Leather	14711&713	2,382	1/1/2020	12/31/2022	\$4,129.00	
The Hidden Door	14525	5,162	2/18/2020	2/17/2023	\$8,500.00	
Wireless Connect	14723	1,000	6/10/2019	MM	\$1,450.00	
Junk On	14508	2,000	4/1/2021	3/31/2022	\$2,500.00	New Lease at \$3000 per month
TOTAL					\$78,217.04	
					\$938,604.48	



04

COMPARABLES

MULTI-FAMILY LAND SALE COMPS - SHORELINE

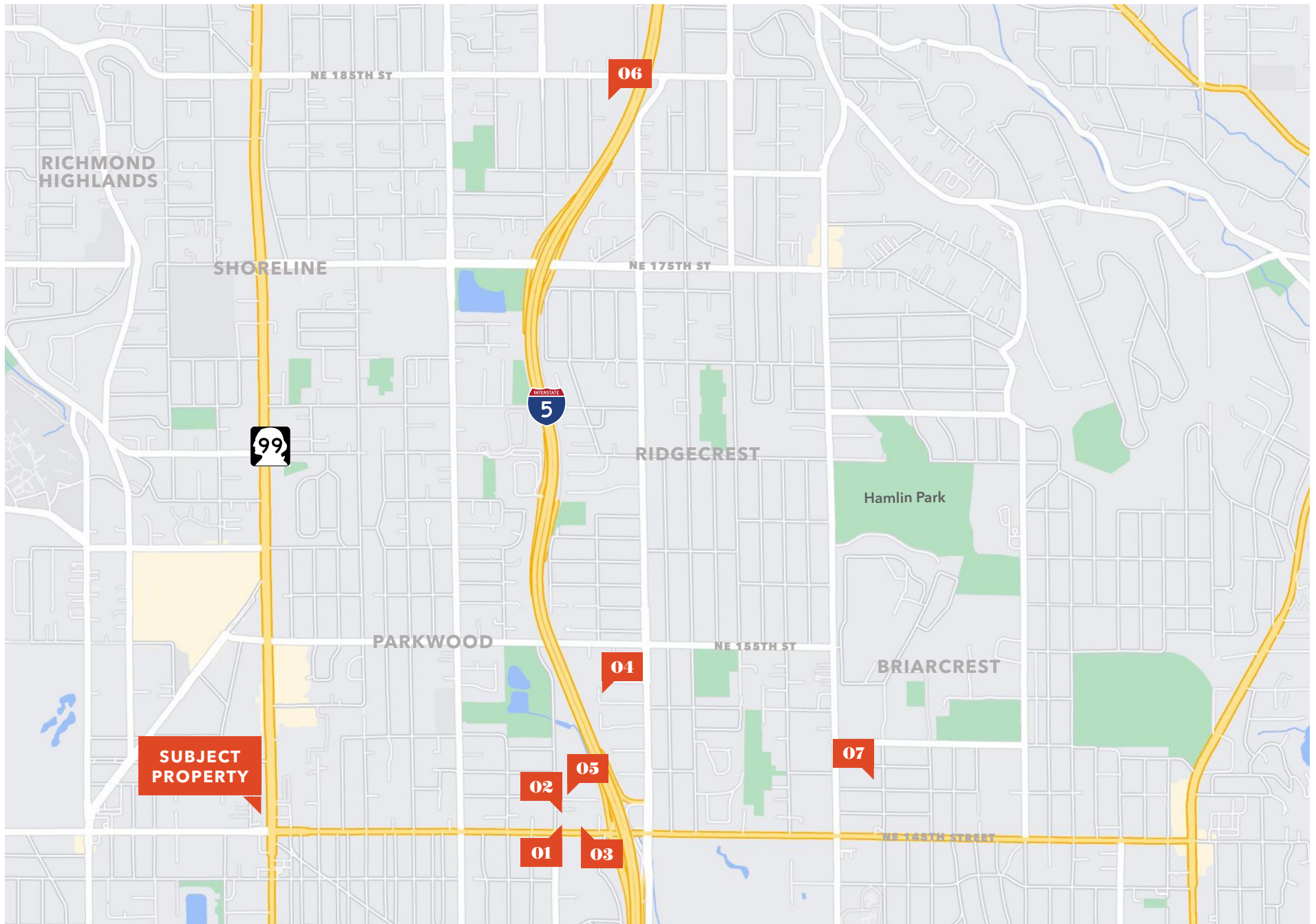
COMPS MAP

COMPARABLES

MULTI-FAMILY LAND SALE COMPS - SHORELINE

#	Property Name	Buyer	Land SF Gross	Building SF	Sale Date	Sale Price	Price Per SF Land	Proposed Units	Price Per Proposed Unit	Comment
01	10-PARCEL ASSEMBLAGE 104-126 NE 145th St 123 & 125 NE 146th Ct 14512-14526 1st Ave NE	Shea Properties	91,507	19,050	4/2021 & 5/2021	\$14,946,441	\$163.34	547	\$27,324	Ten separate transactions forming contiguous site, all improved with SFR and purchased for redevelopment. Under contract 9 months before closing.
02	5-PARCEL ASSEMBLAGE 103-127 NE 147th St	Shea Properties	31,240	5,600	4/2021 & 5/2021	\$5,092,120	\$163.00	482	\$10,565	Five contiguous sites, all improve with SFR and purchased for redevelopment. Plans for a 482-unit multi-family development with GBA of 350,000 SF. Construction was slated to begin Dec 2021 with anticipated completion Jan 2023.
03	EVERGREEN POINT SHORELINE 132 NE 145th St	Shea Properties	11,250	1,780	5/2021	\$1,850,000	\$164.44	241	\$7,676	Single tax parcel, interior lot along NE 145th St. Proposed plans for 200,000-SF multifamily project.
04	PARAMOUNT STATION DEVELOPMENT 304-317 NE 152nd St	Marc Wislen	33,097	3,450	11/2021	\$5,270,000	\$159.23	150	\$35,133	Price includes \$20,000 for demolition. SEPA and traffic concurrency extensively reviewed. Improved with four SFR, none income producing.
05	10-PARCEL ASSEMBLAGE 104-158 NE 147th St	N/A	62,059	14,380	Pending	\$9,600,000	\$154.69	246	\$39,024	Across street from Evergreen Point Shoreline. Long, narrow site. Originally listed at \$10.25MM. PSAs at asking price currently in process with anticipated closing Aug 2022.
06	TOD SITE 18330 3rd Ave NE	N/A	84,384	10,250	Pending	\$12,600,000	\$149.32	N/A	-	Improved with four income generating SFR. UC with local developer, anticipated closing 3-7 months.
07	SHEA PROPERTY ASSEMBLAGE 103rd NE and NE 147th	Shea Properties	121,968	N/A	5/2021	\$20,300,000	\$166.44	482	\$42,116	Shea Properties' planned multifamily project is adjacent to the Sound Transit Shoreline South / 148th Light Rail Station, now under construction. Shea has applied to the City of Shoreline for a Multifamily Tax Exemption for the project.

MULTI-FAMILY LAND SALE COMPARABLES MAP



EXCLUSIVELY REPRESENTED BY

DAVE SPEERS

Executive Vice President, Shareholder
206.296.9626
dave.speers@kidder.com

DAN SWANSON

Executive Vice President, Shareholder
206.296.9610
dan.swanson@kidder.com



KIDDER.COM