

# FOR SALE

The Pacific Rim Property

3810 Stone Way N

Seattle, WA 98103



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# PROPERTY DESCRIPTION

Address	3810 Stone Way N, Seattle 98103
Parcel Number	226450-1015
Total Building Size	15,976 SF (Per King County Records)
Total Land Size	19,004 SF (Per King County Records)
Zoning	NC2-55
Building Year Built	1953
Building Construction Type	Masonry



## OFFERING SUMMARY

The Pacific Rim offering is an opportunity to acquire a close-in investment with future development potential and existing cash flow. Stone Way North has been developed in recent years and continue to bustle with activity from several projects.

This offering is being presented to the market at pricing consistent with land values for mixed use development sites while offering a return as an as-is investment property. A buyer may take their time with entitlements or planned future uses while generating income immediately.

# SALE AND LEASEBACK TERMS

<b>Price</b>	\$8,000,000
<b>Capitalization Rate</b>	5.25%
<b>Land Price Per Square Foot</b>	\$421
<b>Building Price Per Square Foot</b>	\$500
<b>Leaseback Period</b>	5 Years
<b>Rent</b>	\$35,000/month
<b>Lease Type</b>	Absolute NNN
<b>Options</b>	2 options to extend the lease for periods of 5 years each at \$35,000/month
<b>Termination Option</b>	After Year 3, Tenant may terminate the lease with a 6 month notice and penalty equal to 6 months of scheduled rent from termination date.





## BUSINESS DESCRIPTION

Pacific Rim Automotive is an independent import automotive repair business. It has operated in Seattle for over 25 years. It operates from a 15,000 square foot office/warehouse building on Stone Way North in Seattle's Fremont/Wallingford location.

Some of their specialized services include engine repair and rebuilds, clutch repairs, electrical diagnostics, transmission overhauls, and routine maintenance services.

# ZONING DESCRIPTION

<b>Zoning</b>	NC2-55 (Neighborhood Commercial 2)
<b>Height Limit</b>	55'
<b>Building Types</b>	Single purpose commercial structures, multi-story mixed-use and residential structures. Non-residential uses typically occupy the street frontage.
<b>Street Level Uses</b>	No limit on mix of residential and non-residential uses, except where P zones or other mapped areas limit residential presence at street level.



# SALE COMPARABLE SUMMARY

No.	Address	Land Size	Zoning	Sale Price	Sale Date	Price Per SF	Max FAR	Price Per Allowed Development Size
1	3876 Bridge Way Seattle, WA 98103	14,300 SF	NC2-75	\$7,847,000	8/10/2022	\$549	5.5	\$99.77
2	4007-4015 Stone Way N Seattle, WA 98103	15,912 SF	NC2P-55	\$5,355,750	11/01/2021	\$337	3.75	\$89.76
3	4201 Stone Way N Seattle, WA 98103	12,666 SF	NC2P-55	\$4,000,000	4/08/2022	\$315	3.00	\$105.91
4	2318 NW Market St. Seattle, WA 98103	51,100 SF	NC3P-75	\$28,300,000	11/2022	\$554	5.5	\$100.69
5	1017 E Republican St. Seattle, WA 98103	10,890 SF	MR	\$5,560,000	2/14/2022	\$510	4.6	\$110.99
6	1314 E Union St. Seattle, WA 98122	11,664 SF	NC3-75	\$6,791,393	11/8/2022	\$582	5.5	\$106.05
7	3810 Stone Way N Seattle, WA 98103	19,004 SF	NC2-55	\$8,000,000	Currently On Market	\$421	3.75	\$112.26















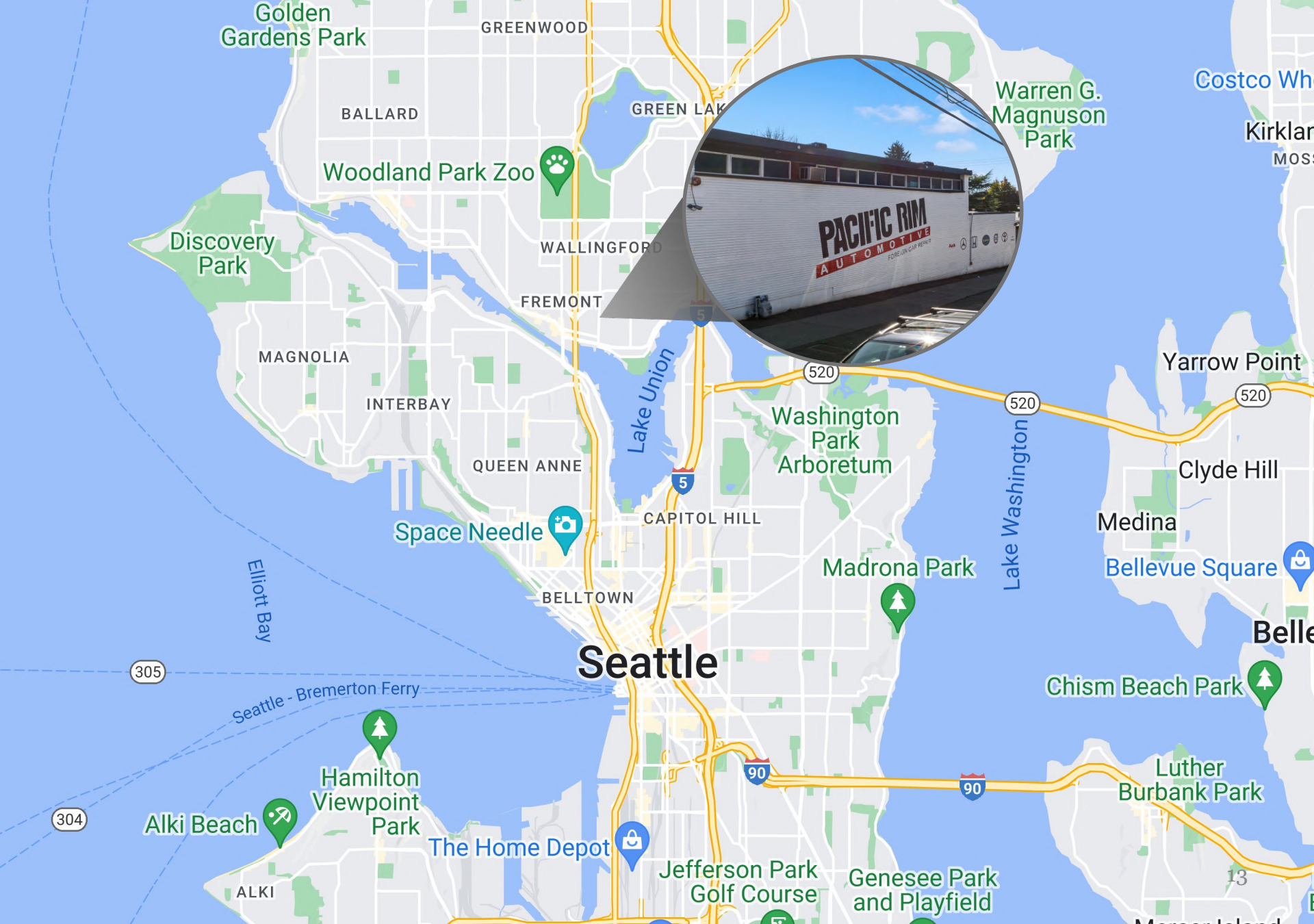




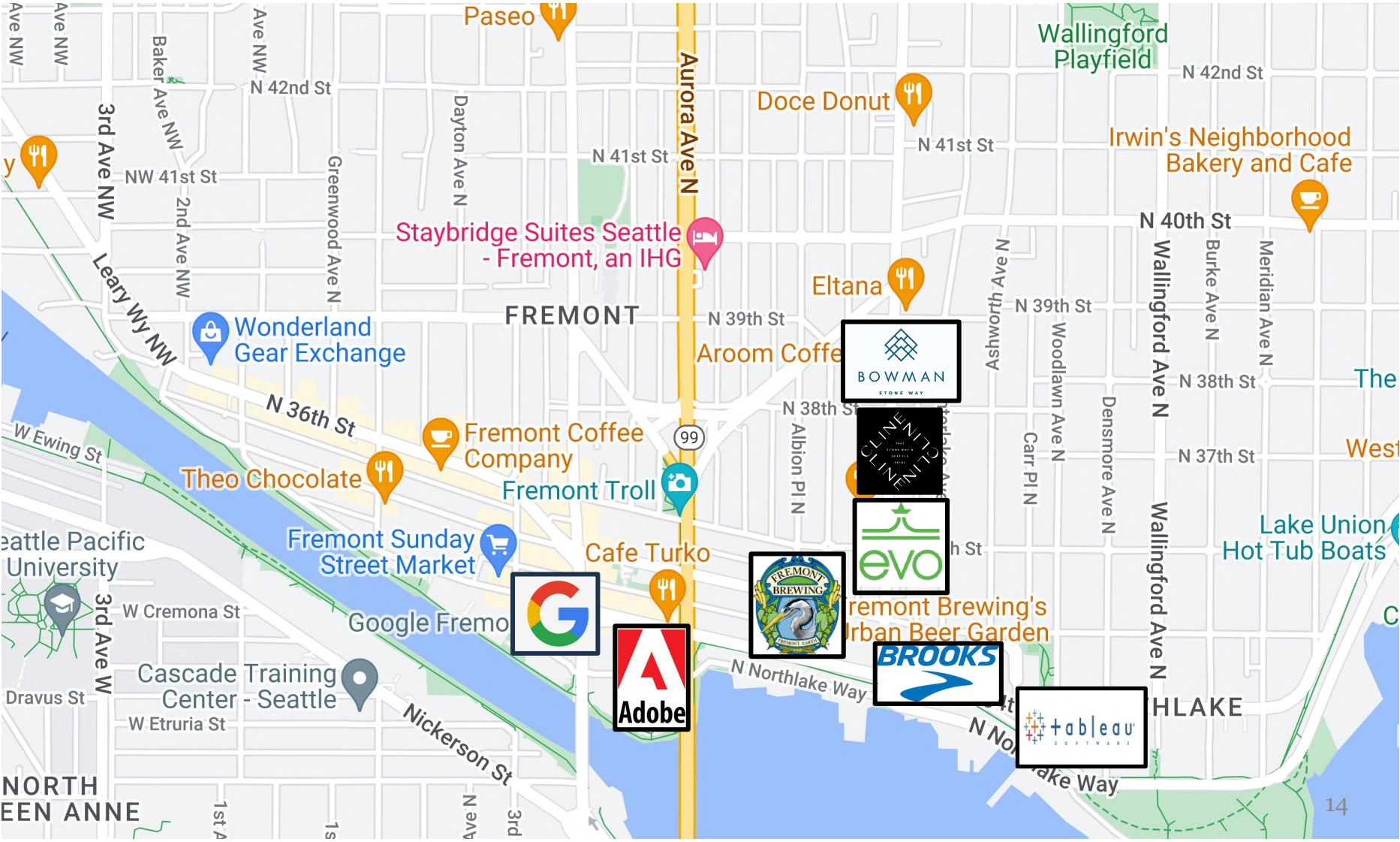
# PARCEL OUTLINE







# AREA MAP





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