

# FOR SALE: \$1,842,000

## WEDGWOOD RESTAURANT/RETAIL BUILDING

8515 35TH AVE NE, SEATTLE, WA 98115



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**ORION**  
COMMERCIAL PARTNERS



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**ORION**  
COMMERCIAL PARTNERS






# INVESTMENT SUMMARY

## THE OFFERING

ORION Commercial Partners is pleased to offer for sale Wedgwood Restaurant/Retail Building at 8515 35th Ave NE, Seattle, WA. The property offers the opportunity to retain the current tenant long-term or vacate them to coincide with if the buyer wishes to occupy the property or replace the tenancy at market rate.

The offering is located in one of the most stable and vaunted neighborhoods within the thriving Seattle technology-based economies, with access to top-paying IT, R&D, biotech, and other growing industries that are amassing highly credentialed employees due to Seattle's livability and affordability, relative to other top technology-driven markets.

	Address	8515 35TH AVE NE, SEATTLE, WA 98115
	Offering Price	\$1,842,000
	Building Area	4,000 SF / BUILT 1964 RENOVATED 1980
	Price Per SF Building	\$460.00
	Land Area	5,838 SF
	Price Per SF Land	\$315.52
	Zoning	NC2P-55 (M)
	Parcel	536320-0142



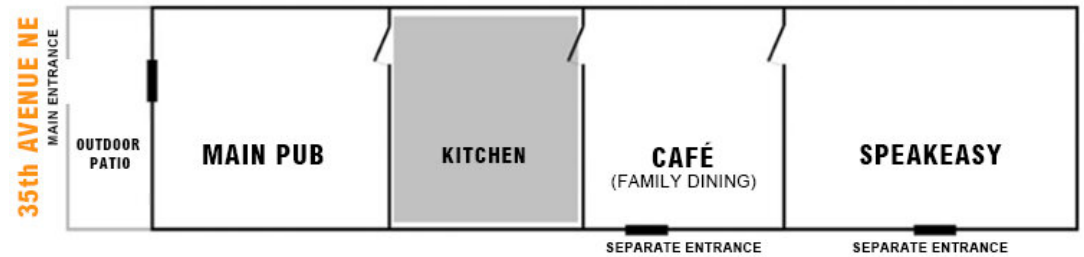
# PROPERTY OVERVIEW

## AVERAGE COMMUTE TIMES



## ABOUT THE PROPERTY

Wedgwood Restaurant/Retail Building is a 4,000 SF Retail Storefront that was built in 1964 on an approximately 5,837 SF lot. The current tenant is a longtime popular local food, drink, and entertainment venue. The current lease expires on December 31st, 2023 with no remaining options to renew. Market Rate anticipated to be \$30.00 NNN (\$120,000/annum).



## STRATEGIC LOCATION

Wedgwood is an upscale residential neighborhood in northeast Seattle, Washington with an approachable neighborhood featuring an array of amenities, services, dining, entertainment, and charming streetscapes. The property is located about two miles north of the University of Washington (UW) with more than 46,000 enrolled students. For these reasons, Wedgwood Neighborhood houses much of the UW faculty and graduate student population. The property is approximately 6 miles northeast of Downtown Seattle and accessible to all of the region's mass transit options (including UW light rail station) and the other regional major employment centers, cultural and recreational assets.





# PROPERTY OVERVIEW

## EXTERIOR PHOTOS



**8515 35TH AVE NE**  
**\$1,842,000**

- BUILDING PRICE/SF: \$460.00
- BUILDING TYPE: RETAIL
- TENANT: WEDGWOOD ALE HOUSE & CAFE
- BUILT: 1964 RENO 1980
- LAND AREA: 5,838 SF
- BUILDING SIZE: 4,000 SF
- STORIES: 1





# PROPERTY OVERVIEW

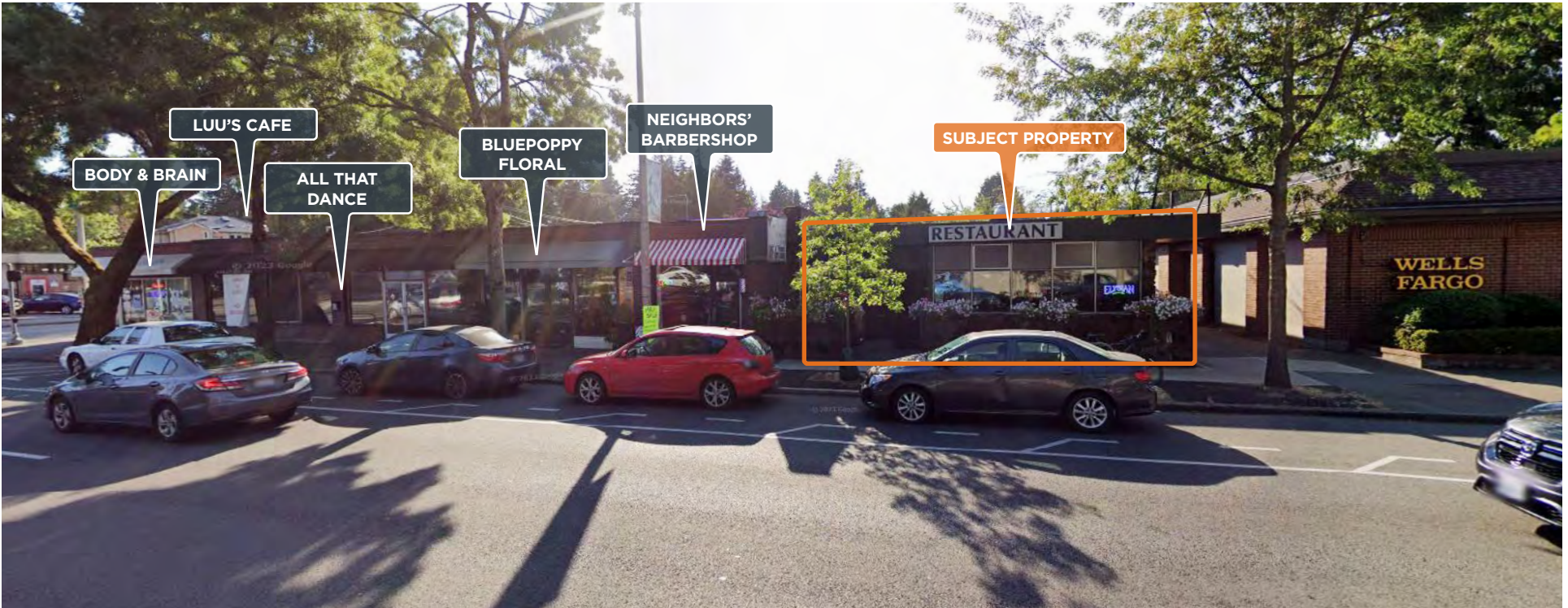
## INTERIOR PHOTOS





# PROPERTY OVERVIEW

## NEIGHBORHOOD PHOTOS







# MARKET OVERVIEW

Wedgwood is a middle-class residential neighborhood of northeast Seattle, Washington with working-class residents and a modest commercial strip. Wedgwood is located about two miles north, and slightly east, of the University of Washington; it is about six miles northeast of Downtown. Wedgwood is bordered on the north by Lake City, on the east by View Ridge, on the south by Bryant and Ravenna, and on the west by Maple Leaf.

With a population of more than 12K, there are as many as 486,00+ within a 5-mile radius. Families and young professionals live in Wedgwood and residents tend to be liberal with an average household income of \$159,467. Over 64% of the population have a Bachelor's Degree or higher, and the public schools in Wedgwood are highly rated.

Wedgwood is in King County and is one of the best places to live in Washington. Living in Wedgwood offers residents a dense suburban feel and most residents own their homes. With a Walk score of 78, most errands can be accomplished on foot. In Wedgwood, there are a lot of bars, restaurants, and coffee shops. It is a Biker's dream with a score of 92, and the nearby Burke-Gilman trail - a pathway that stretches almost 19 miles from end to end, its flat and paved surface is inviting to

## ABOUT WEDGWOOD

walkers, joggers, runners, cyclists, and pretty much anyone else on feet or wheels.

Nearby, Matthews Beach Park is Seattle's largest freshwater bathing beach, and Magnuson Park is situated along with Lake Washington and boasts more than 350 acres of recreation parks, a boat launch, and a swimming dog park. Sand Point Country Club is five minutes away and is the largest private country club in Seattle with an 18-hole golf course with clubhouse amenities.

There are a few public transportation options with access to Interstate-5 in 10 minutes, making it easy to travel south to Downtown Seattle or north to Everett. The Northgate Light Link Rail Extension is scheduled to open in October 2021, with travel time to Husky Stadium in just 7 minutes.

### COMMUTE TIMES:

#### DOWNTOWN SEATTLE:

- 7.3 miles / 20-40 minutes by car / 40 minutes by transit

#### BELLEVUE:

- 10.1 miles / 25-50 minutes by car / 60 minutes by transit

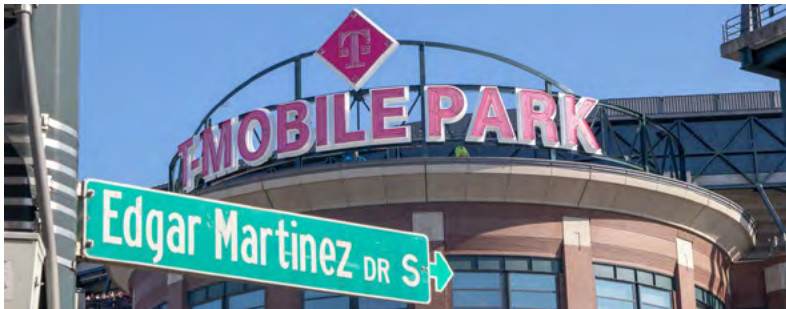
#### REDMOND:

- 18.2 miles / 30-50 minutes by car / 50-60 minutes by transit





# ABOUT SEATTLE



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Seattle, Washington is a coastal seaport city in King County. Seattle is the largest city in both the State of Washington and the Pacific Northwest region of North America. The Seattle metropolitan area of around 4.1 million inhabitants and is the 15th largest metropolitan statistical area (MSA) in the United States and is home to over half of Washington's population. Seattle is one of the most beautifully located cities in the United States thanks to its views of Puget Sound and Lake Washington. It's only about 100 miles (160 km) south of the Canada-United States border.

Seattle is the region's commercial and transportation hub and the center of manufacturing, trade, and finance. The Port of Seattle, which also operates Seattle-Tacoma International Airport, is a major gateway for trade with Asia and cruises to Alaska and is the 8th largest port in the United States in terms of container capacity. Seattle's importantly diversified industries include aircraft, lumber and forest products, fishing, high technology, food processing, boat building, machinery, fabricated metals, chemicals, pharmaceuticals, and apparel.

Seattle, Washington, experienced growth in several areas. Despite the pandemic's impact on the economy, Seattle's technology industry continued to thrive, attracting businesses and talent to the city. The city saw an increase in venture capital investments in startups and expansion of existing companies, leading to job creation and economic growth. Overall, Seattle's growth in the last year reflects its resilience and continued appeal as a vibrant, dynamic city with a strong economy and high quality of life.

Very large companies dominate the business landscape in the "Emerald City". Five companies on the 2021 Fortune 500 list of the United States' largest companies, based on total revenue, are headquartered in Seattle: Internet retailer Amazon.com (#2), department store Nordstrom (#289), online travel shopping company Expedia Group (#500), freight forwarder Expeditors International (#299) and Weyerhaeuser, the forest products company (#387). Other Fortune 500 companies popularly associated with Seattle are based in nearby Puget Sound cities. Warehouse club chain Costco (#12), the largest retail company in Washington, is based in Issaquah. Microsoft (#15) is located in Redmond. Finally, Bellevue is home to truck manufacturer Paccar (#159). Other major companies in the area include Nintendo of America in Redmond, the T-Mobile US in Bellevue, and Providence Health & Services — the state's largest health care system and fifth-largest employer — in Renton. The city has a reputation for heavy coffee consumption; coffee companies founded or based in Seattle include Starbucks (#125), Seattle's Best Coffee, and Tully's. There are also many successful independent artisanal espresso roasters and cafés.

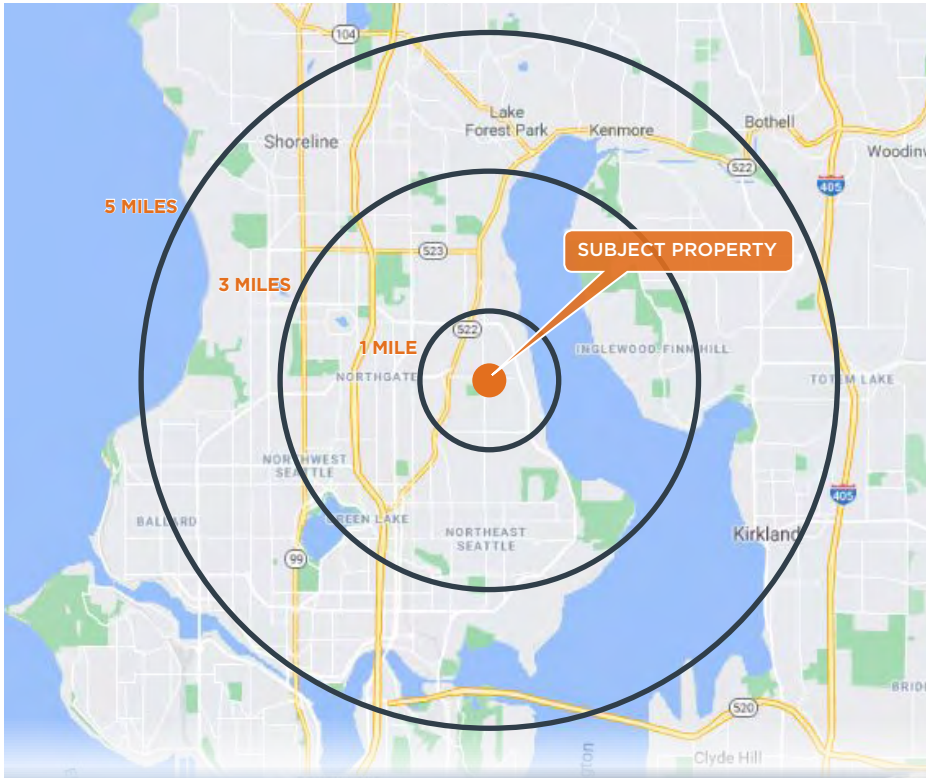
The "Emerald City" is extremely multicultural and is influenced by the Pacific Rim in art and architecture. The area is popular amongst outdoor enthusiasts and boasts fantastic hiking, kayaking, cycling, and rock climbing. The city offers a dynamic, urban city surrounded by unmatched natural beauty, just waiting to be explored.

Updated: 12/12/22



# MARKET OVERVIEW

## DEMOGRAPHICS: 1, 3 & 5 MILE RADIUS



RADIUS	1 MILE	3 MILES	5 MILES
<b>POPULATION:</b>			
2010 Population	20,975	159,107	394,788
2023 Population	21,259	177,956	467,421
2028 Population Projection	20,990	178,475	472,609
Annual Growth 2010-2023	0.1%	0.9%	1.4%
Annual Growth 2023-2028	-0.3%	0.1%	0.2%
Median Age	40.7	36.5	38.5
<b>BACHELOR'S DEGREE OR HIGHER</b>			
	<b>70%</b>	<b>63%</b>	<b>63%</b>
2010 Households	8,946	69,460	180,259
2023 Households	8,586	74,748	207,711
Annual Growth 2010-2023	0.2%	0.8%	1.3%
Annual Growth 2023-2028	-0.4%	-0.1%	0.1%
Owner Occupied Households	5,960	34,876	103,996
Renter Occupied Households	2,438	39,641	105,196
Total Specified Consumer Spending (\$)	\$401.7M	\$2.8B	\$8.3B
<b>2023 HOUSEHOLDS BY HOUSEHOLD INCOME:</b>			
<b>AVG HOUSEHOLD INCOME</b>	<b>\$171,481</b>	<b>\$131,498</b>	<b>\$145,716</b>
<b>MEDIAN HOUSEHOLD INCOME</b>	<b>\$149,733</b>	<b>\$99,289</b>	<b>\$115,410</b>
\$25,000 - 50,000	718	9,479	22,088
\$50,000 - 75,000	655	9,285	25,010
\$75,000 - 100,000	753	7,763	21,323
\$100,000 - 125,000	777	7,527	23,361
\$125,000 - 150,000	799	4,732	16,682
\$150,000 - 200,000	1,444	8,419	25,455
\$200,000+	2,841	16,477	52,758





**ORION Commercial Partners maximizes real estate value through comprehensive project acquisition/disposition, property/asset management, and leasing services. We are a progressive real estate services and investment firm constantly seeking a perfect alignment of interests between us as the service provider and our clients. ORION delivers a**

**UNIFIED TEAM APPROACH**

**to fulfill our client's objectives. Creativity, accountability and focused attention are the hallmarks of our business.**

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Established in 2010

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