

The Fisheries Building at Salmon Bay in Interbay

4241 21st Avenue West
Seattle, WA 98199

20,778 SF Remodeled Office Building
with Ample Off-Street Parking

Income from existing tenants with flexible
lease terms allowing for an incredible
owner-user opportunity

\$2,500,000



Exclusively listed by Lauren Hendricks
Windermere Real Estate Midtown Commercial



LAUREN
HENDRICKS
COMMERCIAL REALTOR



➤ Property Address	4241 21st Avenue West, Seattle, WA 98199
➤ Parcel Number	277110-0445
➤ Lot Size	12,000 Square Feet; 0.28 Acres
➤ Zoning	MML U/65
➤ Present Use	4-story Office Building
➤ Year Built	1979 (Remodeled & Most Major Systems Updated in 2015/2016)
➤ 2026 Property Taxes	\$45,256.63
➤ Building Square Feet	20,778 RSF
➤ Off-Street Parking Spaces	23 stalls + 8 on-street parking available on a first come basis
➤ Current Occupancy	62%
➤ GRM and Cap Rate (Actual / Market)	GRM: 9.45 / 5.44; Cap Rate: 4.61% / 9.92%
➤ Price per Square Foot	\$120 per SF

Great opportunity for an owner-user to acquire an updated office building with off-street parking and existing income from long-term tenants with flexible lease terms.

Property Features

- ▶▶ Professional and secure lobby entrance
- ▶▶ Updated building systems
- ▶▶ Building amenities include conference rooms, shower facility, bike parking/storage
- ▶▶ Excellent views of Salmon Bay, Fisherman's Terminal and active working boatyards
- ▶▶ Covered and uncovered parking for tenants and guests
- ▶▶ Close to Vertical World Climbing Gym, Fisherman's Terminal, Discovery Park and many great restaurants and breweries



2025 Actual Annual Operating Information

Annual Gross Income:	\$264,418.00	Actual Annual Operating Expenses continued:	
Annual Expenses:		HVAC R&M:	(\$13,748.71)
Property Insurance:	(\$6,686.97)	Life/Safety Systems R&M:	(\$2,808.56)
Property Taxes:	(\$42,002.62)	Security Systems:	(\$5,642.11)
Janitorial Service:	(\$33,964.20)	Site Maint/Supplies:	(\$708.24)
Janitorial Supplies:	(\$352.49)	Telephone:	(\$884.72)
IT Subscriptions:	(\$1,238.03)	Electricity:	(\$18,096.13)
Landscaping:	(\$966.55)	Garbage/Recycling:	(\$8,489.31)
Licenses and Fees:	(\$95.00)	Water/Sewer:	(\$781.16)
Pest Control:	(\$993.12)	Capital Reserve Account:	(\$6,431.70)
Elevator R&M:	(\$4,176.71)	Net Operating Income:	\$115,428.93
General R&M:	(\$922.74)	Current Cap Rate:	4.6%*

*Based on in-place income & 32% vacancy

Market Annual Operating Information

Based on 90% occupancy & currently vacant spaces leased for \$20.00/SF/YR

Annual Gross Income:	\$459,000.00	Annual Operating Expenses continued:	
Less 10% Vacancy:	(\$45,900.00)	General R&M:	(\$1,199.56)
Gross Adjusted Income:	\$413,100.00	HVAC R&M:	(\$13,748.71)
Annual Expenses:		Life/Safety Systems R&M:	(\$2,808.56)
Property Insurance:	(\$6,686.97)	Security Systems:	(\$5,642.11)
Property Taxes:	(\$45,256.63)	Site Maint./Supplies:	(\$920.71)
Janitorial Service:	(\$33,964.20)	Telephone:	(\$884.72)
Janitorial Supplies:	(\$458.23)	Electricity:	(\$23,524.96)
IT Subscriptions:	(\$1,238.03)	Garbage/Recycling:	(\$11,036.10)
Landscaping:	(\$966.55)	Water/Sewer:	(\$1,015.50)
Licenses and Fees:	(\$95.00)	Capital Reserve Account:	(\$10,327.50)
Pest Control:	(\$993.12)	Net Operating Income:	\$248,156.13
Elevator R&M:	(\$4,176.71)	Market Cap Rate:	9.92%

Full Rent Roll Available Upon Request

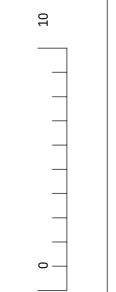
Space ID	Suite #	Rentable SF	Lease Type	Current Rent/Month	Current Rent/SF/Yr	Market Rent/Month	Market Rent/SF/Yr
1st Floor							
Available upon request (MTM TT)	100	394	FSG	-	-	-	-
Available upon request (MTM TT)	102	207	FSG	-	-	-	-
Available upon request (MTM TT)	103	333	FSG	-	-	-	-
Available upon request (MTM TT)	104	262	FSG	-	-	-	-
Available upon request (MTM TT)	105	381	FSG	-	-	-	-
Available upon request (MTM TT)	106	276	FSG	-	-	-	-
Vacant	107	327	-	-	-	-	-
Building Conference Room	108	382	-	-	-	-	-
Available upon request (MTM TT)	109	382	FSG	-	-	-	-
1st Floor Subtotal		2,944					
2nd Floor							
Vacant	204	3,468	-	-	-	-	-
Vacant	206	2,484	-	-	-	-	-
2nd Floor Subtotal		5,952					
3rd Floor							
Vacant	300	1,533	-	-	-	-	-
Available upon request (MTM TT)	302	2,625	Base Year	-	-	-	-
Available upon request (MTM TT)	306	1,804	FSG	-	-	-	-
3rd Floor Subtotal		5,962					
4th Floor							
Available upon request	400	5,920	Base Year	-	-	-	-
4th Floor Subtotal		5,920					
Total		20,778		\$21,439.00		\$37,654.18	



2DFLOORPLANS.COM
 600 NW Gilman Blvd, Suite E
 Issaquah, WA 98027



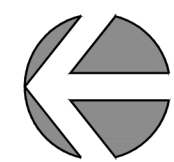
Measured: January 2018 Project: C18-1

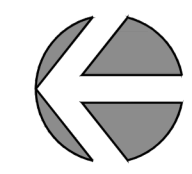
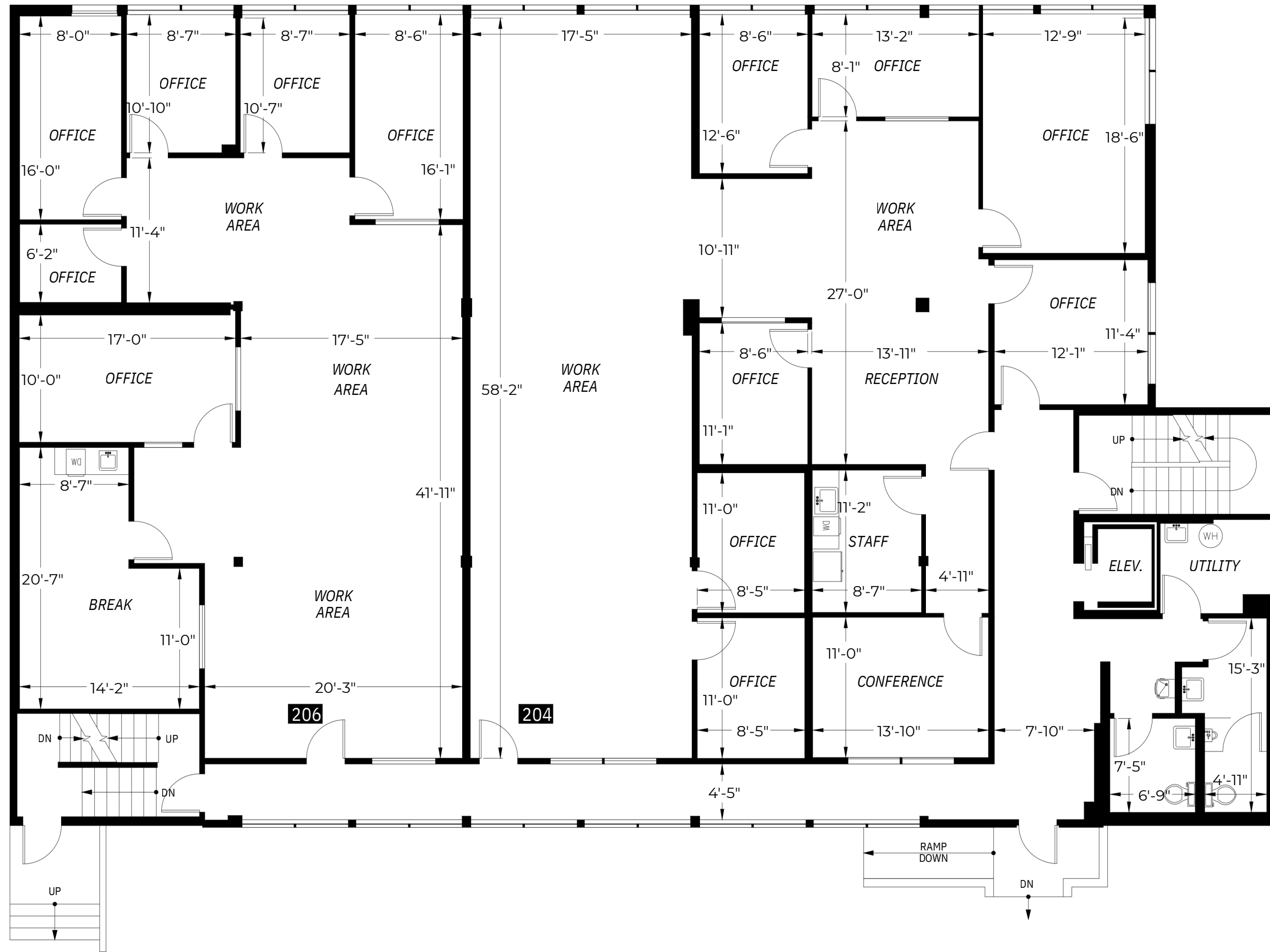


Floor Plan 1 Floor

Office Building
 4241 21st Avenue West
 Seattle, WA 98199

Subject





2DFLOORPLANS.COM
 300 NW Gilman Blvd, Suite E
 Issaquah, WA 98027
2-D
 AS-BUILT FLOOR PLANS

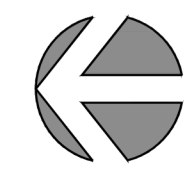
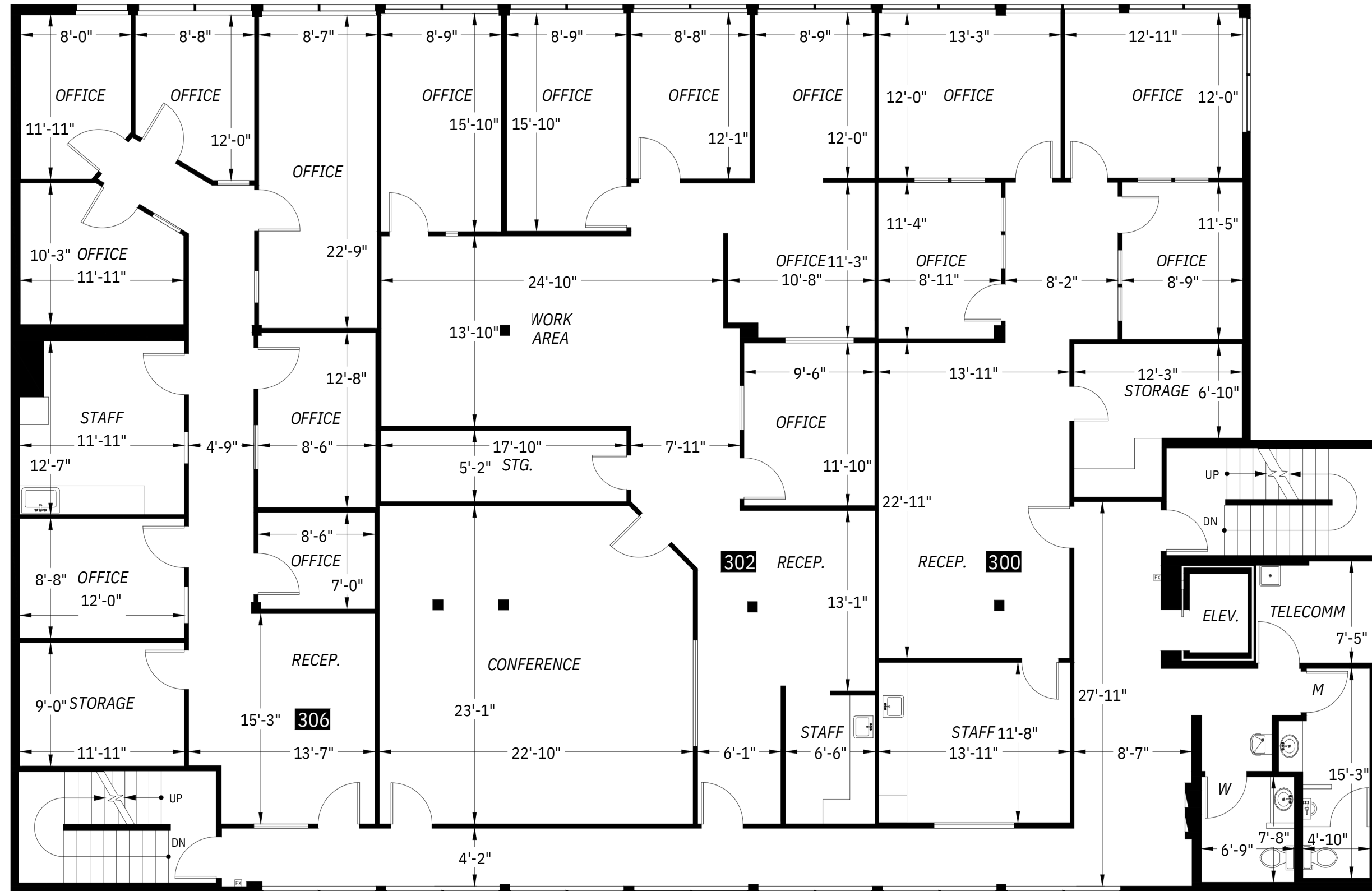
Office Building
 4241 21st Avenue West
 Seattle, WA 98199

Measured: January 2018 Project: C18-156

Floor Plan **2** Floor

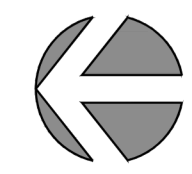
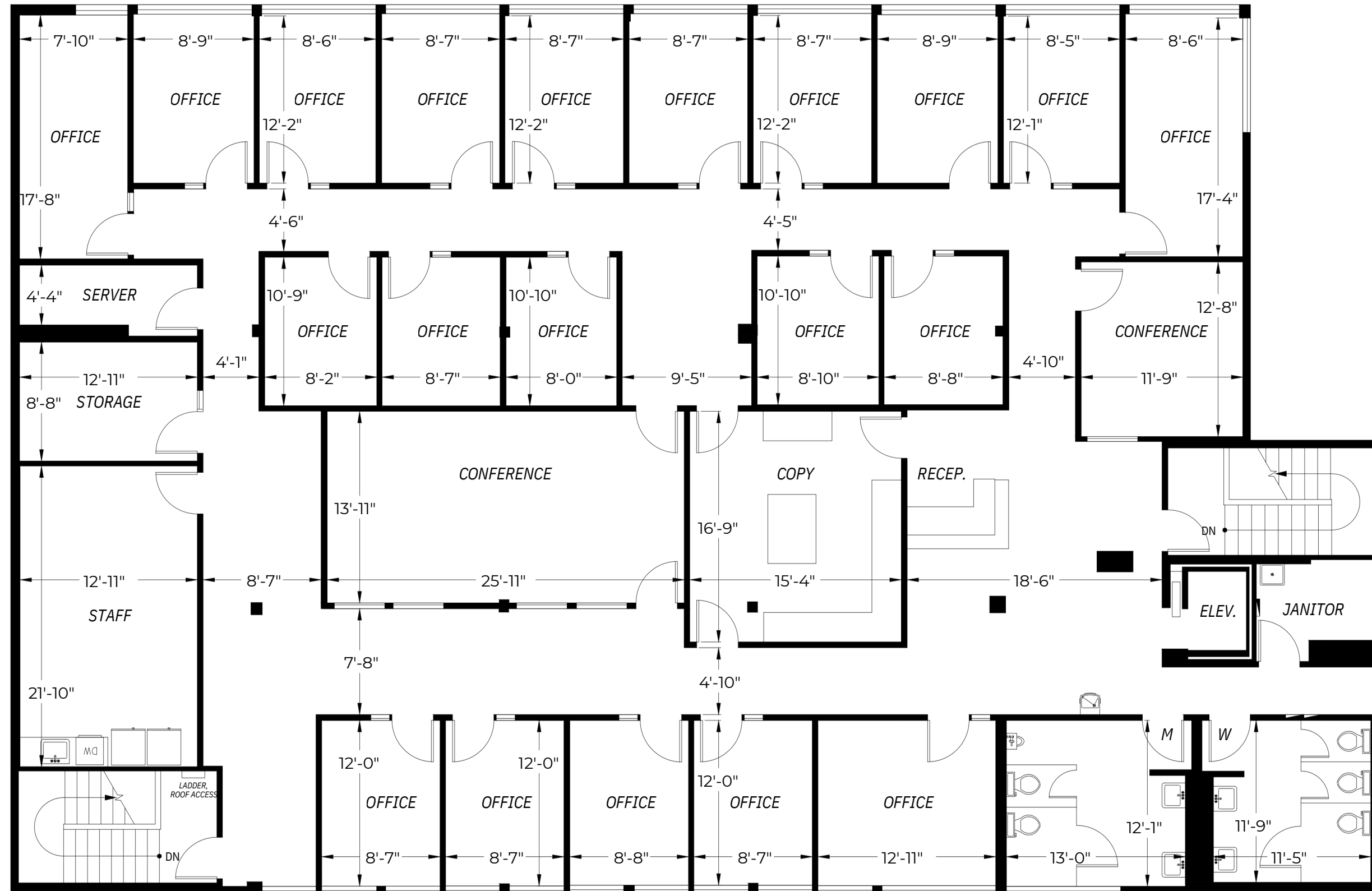
Scale

Subject



<p>2DFLOORPLANS.COM 300 NW Gilman Blvd, Suite E AS-BUILT Floor Plans Issaquah, WA 98027</p>	<p>Measured: January 2018 Project: C18-156</p>
<p>Floor Plan 3 Floor</p>	<p>Office Building 4241 21st Avenue West Seattle, WA 98199</p>
<p>Scale</p>	<p>Subject</p>

21st Avenue West



<p>2DFLOORPLANS.COM 300 NW Gilman Blvd, Suite E Issaquah, WA 98027 2-D AS-BUILT FLOOR PLANS</p>	<p>Measured: January 2018 Project: C18-156</p>
	<p>Scale</p>
<p>Floor Plan</p>	<p>4 Floor</p>
<p>Office Building 4241 21st Avenue West Seattle, WA 98199</p>	<p>Subject</p>



**LAUREN
HENDRICKS**
COMMERCIAL REALTOR

Lauren Hendricks

Windermere Midtown Commercial

206-999-9161

LaurenHendricks@Windermere.com

www.CommercialSeattle.com