AVAILABLE FOR SALE

Maywood Motel Value-Add / Redevelopment Opportunity

SELLER FINANCING AVAILABLE

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PROPERTY DETAILS

Property Name:	Maywood Motel
Address:	16526 Aurora Avenue N Shoreline, WA 98133
Area:	0.51 Acres | 22,341 SF
APN:	525430-0015
# of Rooms:	22
Year Built:	1948
Building SF:	8,476 SF
Zoning:	Mixed Business (MB)
Price:	**$2,300,000**

HEARTLAND

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PROPERTY OVERVIEW

The Maywood Motel (the "Property") presents a compelling value-add investment opportunity for experienced hospitality operators and investors. The Property has historically demonstrated a strong operating history. It is currently vacant but can be put back into operation with some capital investment.

For experienced hospitality owners and operators seeking an opportunity to create value through operational improvements, physical repositioning, or long-term land appreciation, the Maywood Motel represents an attractive investment in a well-located and supply-constrained submarket.

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KEY DETAILS:

LOCATION

Strategically located along the Aurora Avenue (SR-99) corridor, the Property benefits from immediate access to the greater Seattle metropolitan area while offering the business-friendly environment and comparatively lower tax burden of the City of Shoreline.

ZONING

The Property's 0.51-acre site is zoned Mixed Business (MB), providing flexibility for continued hospitality use while also presenting potential future redevelopment opportunities.

UTILITY PROVIDERS:

WATER:	Seattle Public Utilities
SEWER:	City of Shoreline Wastewater Utility
ELECTRIC:	Seattle City Light
NATURAL GAS:	Puget Sound Energy
SOLID WASTE:	Recology King County

PROPERTY CASH FLOW

FINANCIAL SUMMARY

The included 5-year cash flow projection illustrates the return potential for a value-add business plan executed by an experienced operator using conservative assumptions.

ASSUMPTIONS SUMMARY

Stabilized Occupancy:	60%
Projected Average Daily Rate (ADR):	$110
RevPAR:	$66
Operating Expense Ratio:	55%
Est. Exit Cap Rate:	8.5%
Annual Revenue Growth:	3.0%
Annual Expense Growth:	2.5%

FINANCING STRATEGY

Note seller financing is available at 75% LTV at an 8.0% interest rate, interest only, with a 2-year term and one 6-month extension option. The pro forma cash flow schedule assumes Buyer opts to utilize seller bridge financing. Note that in Year 3 (2029) of the business plan or earlier, once stabilized, seller financing needs to be replaced with a permanent financing source.

Maywood Motel - Cash Flows	2026	2027	2028	2029	2030	2031
REVENUE						
Room Revenue	$0	$545,879	$562,256	$579,123	$596,497	$614,392
Other Income	$0	$0	$0	$0	$0	$0
Total Revenue	**$0**	**$545,879**	**$562,256**	**$579,123**	**$596,497**	**$614,392**
Operating Expenses	*$0*	*($300,234)*	*($309,241)*	*($318,518)*	*($328,073)*	*($337,916)*
Net Operating Income (NOI)	**$0**	**$245,646**	**$253,015**	**$260,606**	**$268,424**	**$276,476**
ACQUISITION						
Property Acquisition ***$2,300,000***	*($2,300,000)*	$0	$0	$0	$0	$0
Closing Costs ***1.0%***	*($23,000)*	$0	$0	$0	$0	$0
CAPITAL EXPENDITURES						
Renovations ***$11,364 per Room***	*($250,000)*	$0	$0	$0	$0	$0
Ongoing CapEx ***$500 per Room***	*$0*	*($11,000)*	*($11,000)*	*($11,000)*	*($11,000)*	*($11,000)*
Total Capital Expenditures	*($250,000)*	*($11,000)*	*($11,000)*	*($11,000)*	*($11,000)*	*($11,000)*
EXIT						
Sale Price	$0	$0	$0	$0	$0	$3,252,664
Transactions Costs	$0	$0	$0	$0	$0	*($260,213)*
Est. Net Sales Proceeds	**$0**	**$0**	**$0**	**$0**	**$0**	**$2,992,451**
Unlevered Cash Flow	*($2,573,000)*	*($11,000)*	*($11,000)*	*($11,000)*	*($11,000)*	**$2,981,451**
DEBT						
Bridge Loan, Seller Financing	$1,725,000	$0	$0	$0	$0	$0
Permanent Financing	$0	$0	$0	$1,725,000	$0	$0
Seller Loan Payoff	$0	$0	$0	*($1,725,000)*	$0	$0
Permanent Loan Payoff	$0	$0	$0	$0	$0	*($1,725,000)*
Debt Service	$0	*($138,000)*	*($138,000)*	*($138,000)*	*($138,000)*	*($138,000)*
EQUITY						
Equity Investment	*($848,000)*	$0	$0	$0	$0	$0
Free Cash Flow	*($848,000)*	**$96,646**	**$104,015**	**$111,606**	**$119,424**	**$1,394,927**
CoC Return		11.4%	12.3%	13.2%	14.1%	15.0%

EST. IRR	**19.6%**
AVG. COC RETURN	**13.2%**
EQUITY MULTIPLE	**2.15x**

REDEVELOPMENT OPPORTUNITY

ZONING SUMMARY: **Mixed Business (MB) Zone (Shoreline, WA)**

Height Limit: 70 ft[1]

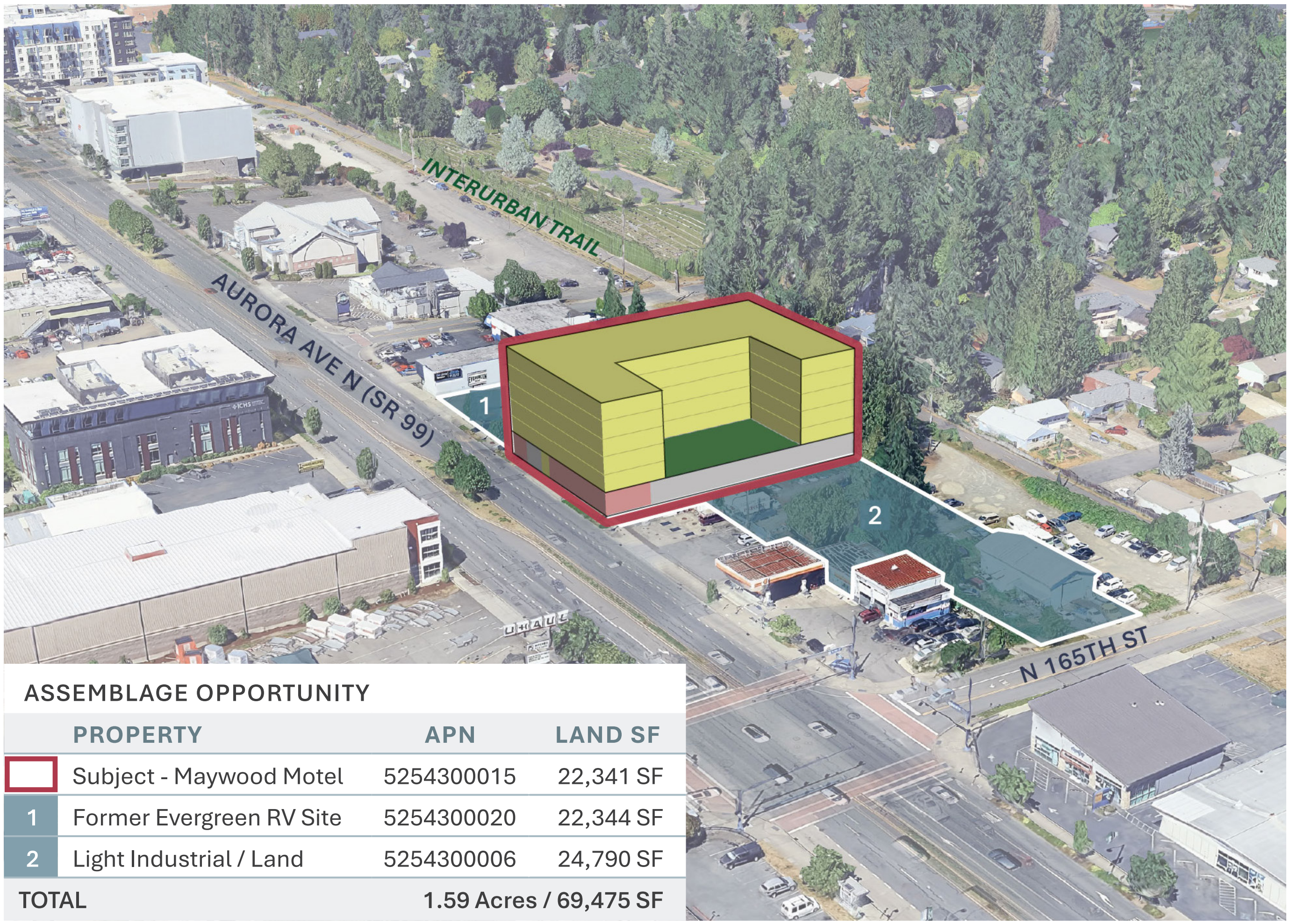
Floor Area Ratio (FAR):
No maximum FAR

Setbacks:[2]
Front: 0 ft
Interior side/rear (adjacent commercial): 0 ft

Retail Frontage Requirement: 75%

Open Space Requirement:
50 SF per unit

Hardscape Maximum: 95%



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ASSEMBLAGE OPPORTUNITY

	PROPERTY	APN	LAND SF
	Subject - Maywood Motel	5254300015	22,341 SF
1	Former Evergreen RV Site	5254300020	22,344 SF
2	Light Industrial / Land	5254300006	24,790 SF
TOTAL		1.59 Acres / 69,475 SF	

The Property also has significant redevelopment potential with flexible Mixed Business (MB) zoning which can accommodate approximately 80,000 gross SF apartment project. The massing shown contemplates ~3,000 SF of retail on the ground floor, 45 parking stalls, and ~100 units assuming ~675 SF average unit size. The Property also benefits from direct access to Rapid Ride and the Interurban Trail.

Note this property has assemblage potential with both properties on either side currently for sale (as of August 2026). Assembled, the combined parcels offers 1.59 acres and potential for 250-300+ units.

DEVELOPMENT POTENTIAL

Gross SF:	80,000 SF
Est. Unit Count:	100 Units
Efficiency:	85%
Net Rentable Square Feet (NRSF):	68,000 NRSF
Avg. Unit Size:	675 SF
Parking Stalls:	45 Stalls
Retail SF:	3,000 SF

Source: *Shoreline Municipal Code* (SMC)

Note: *Buyer should consult with legal and design professionals to confirm zoning and land use requirements. The above analysis is illustrative only and is not intended to be relied upon.*

(1) *15' height required on the ground floor. 11' floor-to-floor heights assumed for the upper floors.*
(2) *Additional transition area standards may apply.*

Due Diligence

DATA ROOM

The following documents are available as part of Due Diligence subject to confidentiality agreement:

1. **Preliminary Title Report**
2. **Historical Financials (Tax Returns)**

Offers

Offers should include all material transaction terms, including:

- **Sponsor Background and Experience**
- **Offer Price**
- **Earnest Money Amount**
- **Feasibility Period**
- **Closing Period**
- **Closing Conditions**

Seller Financing Available

- **8.0% interest rate**
- **75% LTV**
- **Interest-Only**
- **2-year term**
- **6-month extension option (+1.0% rate)**

CONTACT INFORMATION

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DISCLAIMERS

The Seller has engaged Heartland LLC ("Heartland") as real estate advisor and broker on an exclusive basis in connection with the sale of 16526 Aurora Avenue N Shoreline, WA 98133 ("the Property"). This Offering Memorandum ("Memorandum") is being delivered to parties who may be interested in the Property.

By acceptance hereof, each recipient agrees not to reproduce or use in whole or in part the information contained herein, or any other information that is not already public, and to use this Memorandum only for the purpose of evaluating the offering made hereby. The Property is offered in an "AS-IS" condition with all faults, without representations or warranties of any kind or nature.

Neither Heartland LLC nor the Seller represents or warrants the accuracy or completeness of the information contained in this Memorandum. Nothing contained in this Memorandum should be construed as a representation by any person as to the future possibilities or performance of the Property. Potential purchasers of the leasehold interest ("Improvements") should conduct their own due diligence.

Any commission paid to a broker representing the owner will be paid by the owner. No finder's fees, commissions, expenses, or other compensation will be paid by Heartland to agents, consultants, advisors, or other intermediaries or any interested party.

The Seller expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to own the Improvements and/or to terminate discussions with any entity at any time with or without notice which may arise in connection with the Property or this Memorandum. This Memorandum is non-binding. The Seller shall have no legal commitment or obligation to any entity or person reviewing this Memorandum or making an offer to own the Improvements unless and until definitive written agreement(s) for the sale of the Property have been fully executed, delivered, and approved by the Seller and any conditions to Seller's obligations therein have been satisfied or waived. Recipients of this Memorandum acknowledge that the Memorandum does not address all of the essential terms for a sale of the Property and that such essential terms of a sale would be the subject of further negotiation between Seller and any potential buyer and will be subject to approval and consent by the landowner.

All communications or inquiries regarding this opportunity or any other matters relating to this letter should be directed to Ben Wharton or Doug Larson, per the contact information provided.