

FOR SALE

Fully Leased Investment Opportunity

50th Street Plaza Seattle, Washington



PROPERTY OFFERING SUMMARY

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Linc
PROPERTIES

Commercial Real Estate
Investment Advisory
Brokerage Services

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Offering Summary

Description

The subject property is an extremely well located retail building and self-service gas island prominently anchored by 7-Eleven. The property offers the passive investor an outstanding and irreplaceable in-fill City of Seattle location with stabilized tenancies. The dense urban residential market, excellent traffic volumes, and easy freeway access make this property a prime acquisition for the long-term passive investor or active developer looking to secure a prime future re-development site.

7-Eleven, Inc. (formally the Southland Corporation) is the world's largest operator of convenience stores and currently operates more than 31,600 stores worldwide (over 7,200 stores in North America, including the United States, Canada, and Mexico). The company reported \$43 billion in total sales worldwide for 2005.

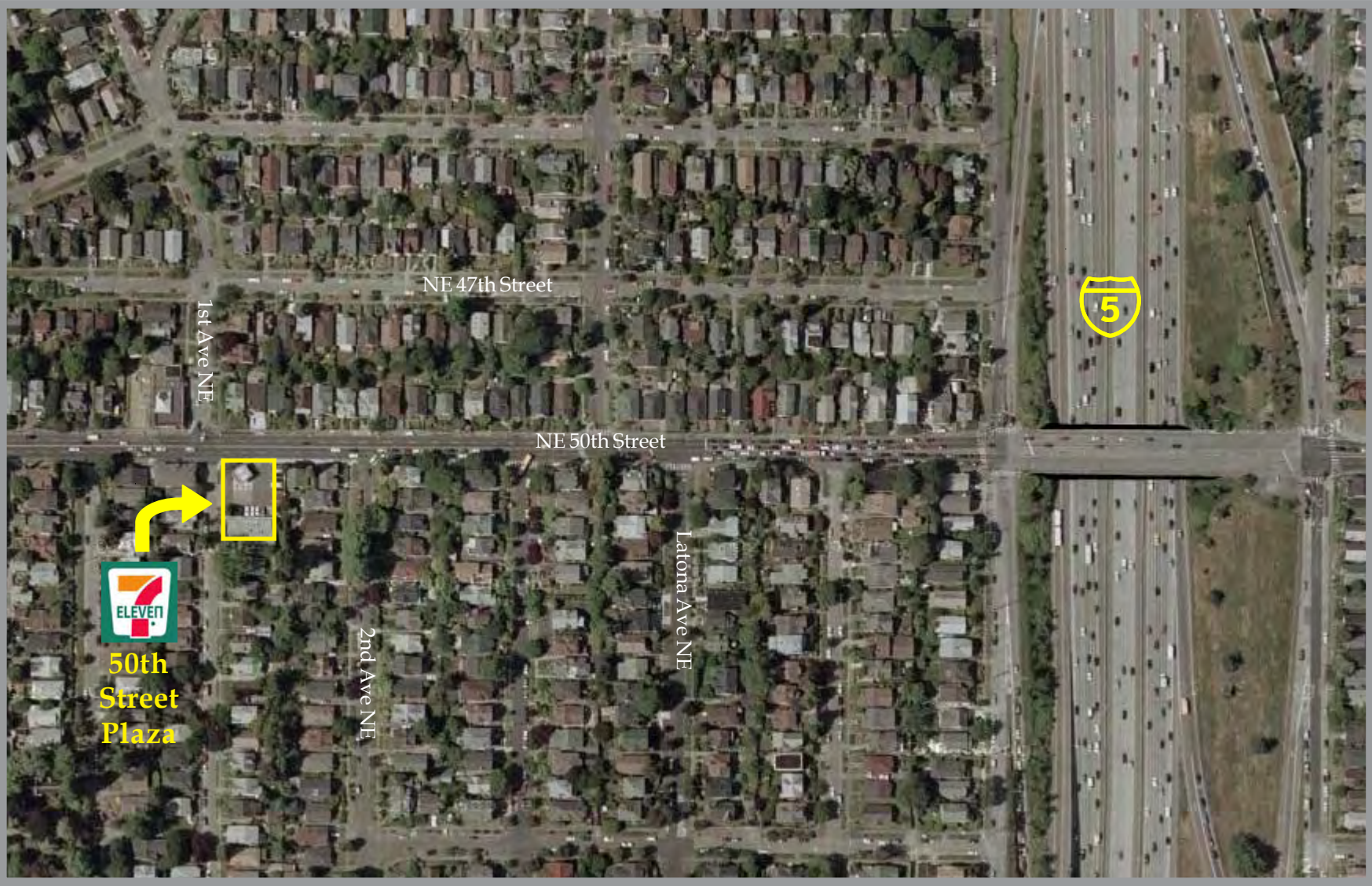


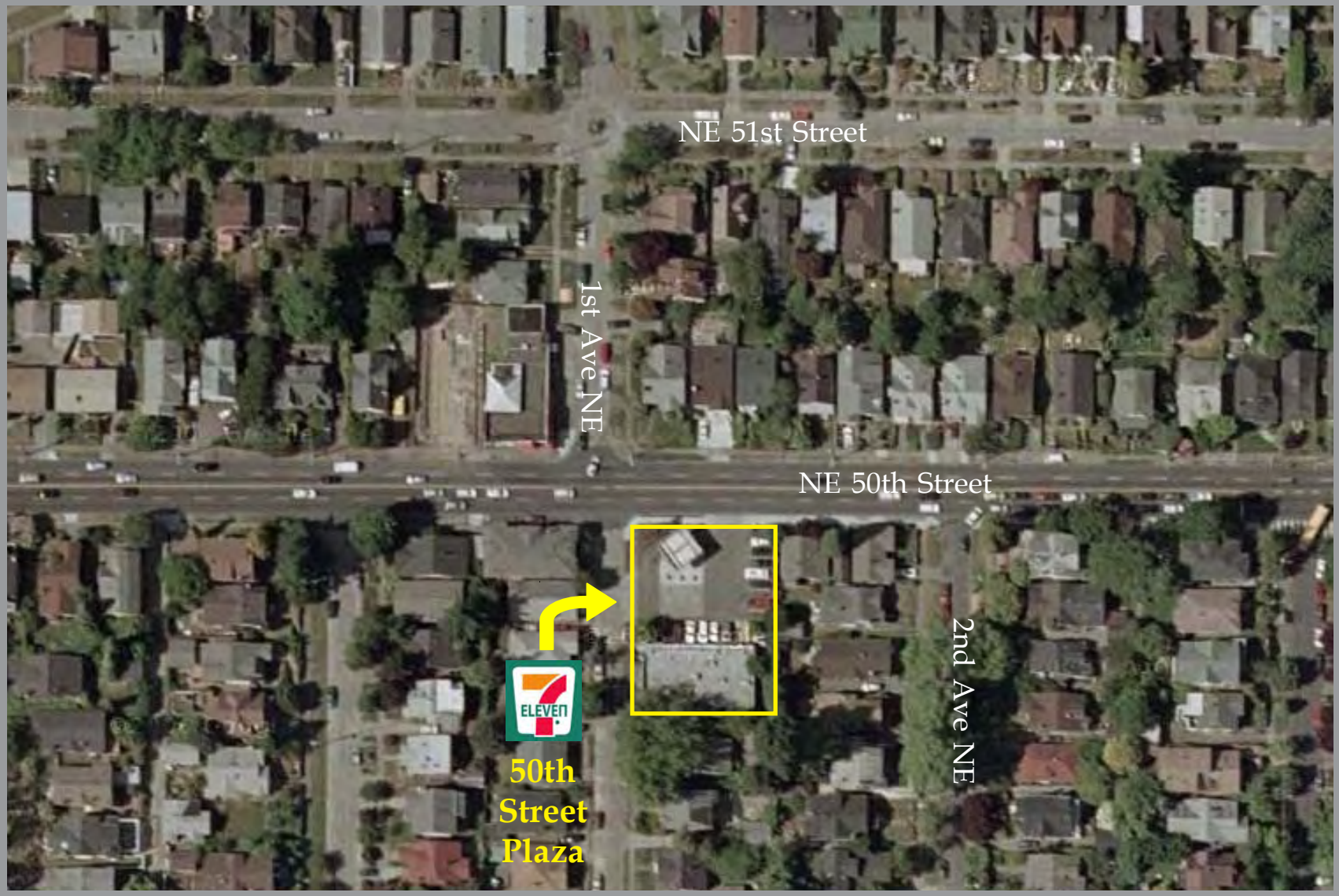
The subject property is located on 50th Avenue NE, a high-traffic arterial just off Interstate 5. The estimated traffic count on 50th Avenue NE exceeds 27,000 vehicles per day. Proximity to well established residential areas, including Green Lake, Wallingford, and the University District (University of Washington) make this North Seattle location ideal.

Summary

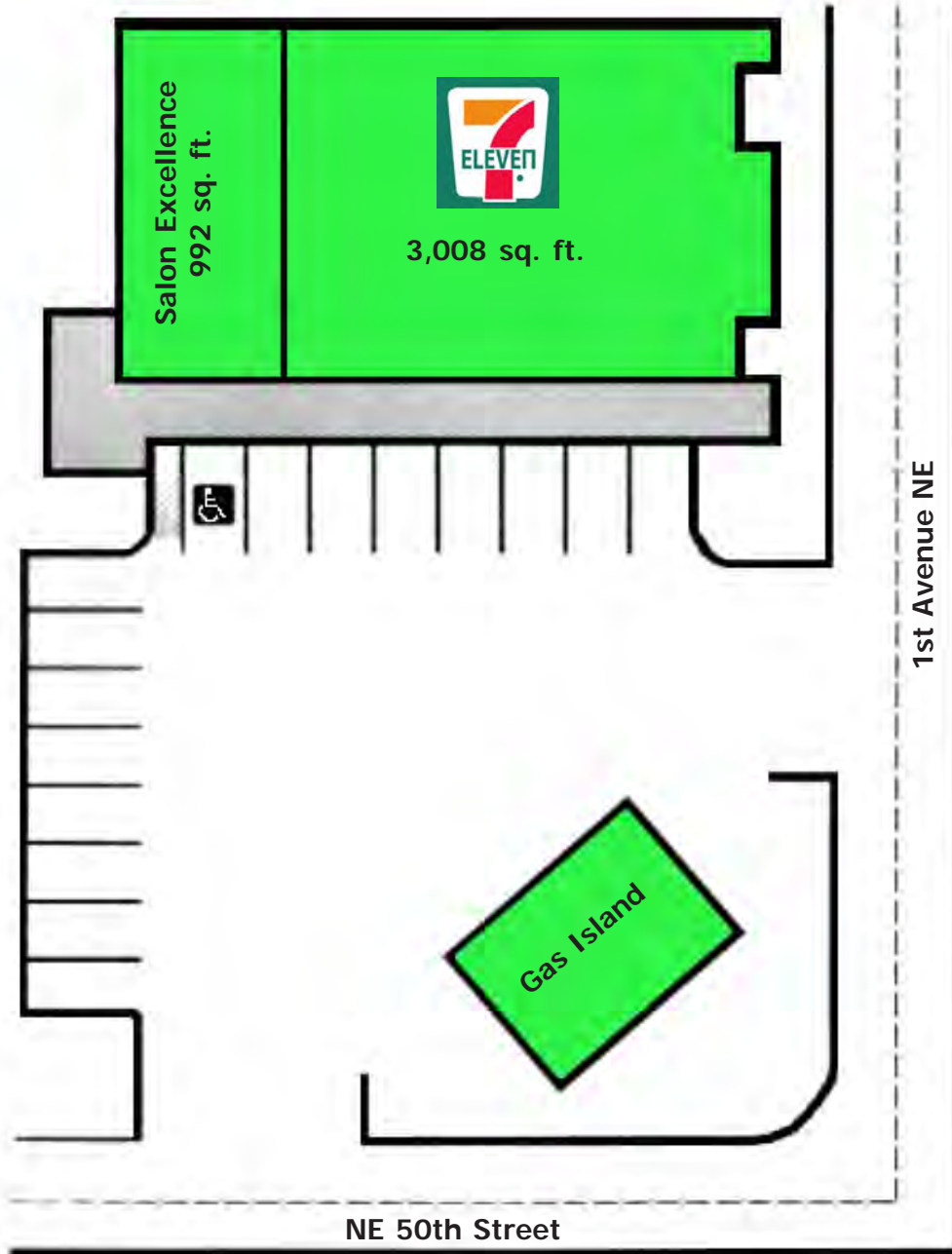
Address:	101 NE 50th Street, Seattle, WA 98105
Trade Area:	Wallingford, Greenlake, University District areas
Price:	\$2,750,000
Cap Rate:	5.1%
Building Size:	4,000 sq. ft. (not including gas island)
Land Size:	15,324 sq. ft.
Parking:	16 spaces
Zoning:	NC 130 (Neighborhood Commercial)

Satellite Photography





Site Plan



Photographs



Rent Roll

Tenant	Rentable Sq Ft	Term Begins	Term Ends	Rent/ Sq Ft	Monthly Rent	Annual Rent	Rent Increases	Option Periods	Expenses
7-Eleven	3,008*	6/1/1987	5/31/2012	\$40.69**	\$10,200**	\$122,400**	None	Two 5-year options (fair market price)	NNN
Salon Excellence	992	11/8/2001	1/6/2011	\$16.97	\$1,403	\$16,836	2.5% annual increase	None	NNN
Totals/Averages	4,000 (Total)			\$34.81 (Avg.)	\$11,603 (Total)	\$139,236			

* not including gas island area.

** as of June 1, 2007

Valuation Analysis

50th Street Plaza

Summary			Loan Information	
Price:	\$2,750,000		Proposed First Loan Amount:	\$1,375,000
Down Payment:	\$1,375,000	50%	Terms:	New loan at 6.75% fixed interest rate, 30 yr amortization, due in 5 yrs
Current Cap Rate:	5.1%			
Year Built	1987/1994			
Building Sq. Ft. (approx.):	4,000			
Land Sq. Ft. (approx.):	15,234			
Cost per Bldg. Sq. Ft.: (not including gas island)	\$687.50			
Cost per Land Sq. Ft.:	\$180.52			
Rent per Bldg. Sq. Ft. (average):	\$34.81	NNN / Yr		
2007-2008 Annualized Data			Estimated 2007 Expenses	
Scheduled Gross Income:	\$139,236.00		Real Estate Taxes:	Tenant Paid
Plus Recaptured Expenses (est.):	\$24,000.00		Insurance:	Tenant Paid
Gross Operating Income:	\$163,236.00		Repairs:	Tenant Paid
Less Total Expenses:	\$24,000.00		Maintenance:	Tenant Paid
Net Operating Income:	\$139,236.00		Utilities:	Tenant Paid
			Security:	Tenant Paid
Less Loan Payments:	\$107,019.00		Total Landlord Expenses:	N/A
Pre-Tax Cash Flow:	\$32,217.00	2.34% *	Total Property Expenses	\$24,000
Plus Principal Reduction:	\$14,654.00		Expenses/Net Sq. Ft.:	\$6.00
Total Return Before Taxes:	\$46,871.00	3.41% *		

* as percent of down payment.

Lessee Information



7-Eleven, Inc. is the world's largest operator, franchisor and licensor of convenience stores with more than 31,600 units worldwide. 7-Eleven also is one of the nation's largest independent gasoline retailers. Its company's name was changed from The Southland Corporation to 7-Eleven, Inc. after approval by shareholders on April 28, 1999.

7-Eleven, Inc. was founded in 1927 in Dallas, Texas. The company pioneered the convenience store concept during its first years of operation as an ice company when its retail outlets began selling milk, bread and eggs as a convenience to customers.

The name 7-Eleven, Inc. originated in 1946 when the stores were open from 7 a.m. to 11 p.m. Today, offering customers 24-hour convenience, seven days a week is the cornerstone of 7-Eleven's business.

7-Eleven, Inc. focuses on meeting the needs of convenience-oriented customers by providing a broad selection of fresh, high-quality products and services at everyday fair prices, speedy transactions and a clean and friendly shopping environment. Each store's selection of about 2,500 different products and services is tailored to meet the needs and preferences of local customers. Stores typically vary in size from 2,400 to 3,000 square feet and are most often located on corners for great visibility and easy access.

Well known for the Big Gulp® fountain soft drink, Big Bite® grill items, the Slurpee® beverage and its fresh-brewed Café Select coffee, 7-Eleven's food service offerings bring consumers a proprietary line of prepared-fresh-daily and daily delivered deli sandwiches, wraps, breakfast sandwiches and a wide assortment of baked goods.

7-Eleven offers consumers a number of convenient services designed to meet the specific needs of individual neighborhoods, including automated money orders, copiers, fax machines, automatic teller machines, phone cards and, where available, lottery tickets.

7-Eleven operates, franchises and licenses more than 7,200 stores in North America. Of the close to 5,400 stores the company operates and franchises in the United States, more than 3,600 are franchised. Internationally, 7-Eleven licensees and affiliates operate approximately 24,400 7-Eleven and other convenience stores in countries including Japan, Australia, Taiwan, Singapore, Philippines, Sweden, Denmark, South Korea, Thailand, Norway, Turkey, Malaysia, China, Hong Kong and the U.S. territory of Puerto Rico.

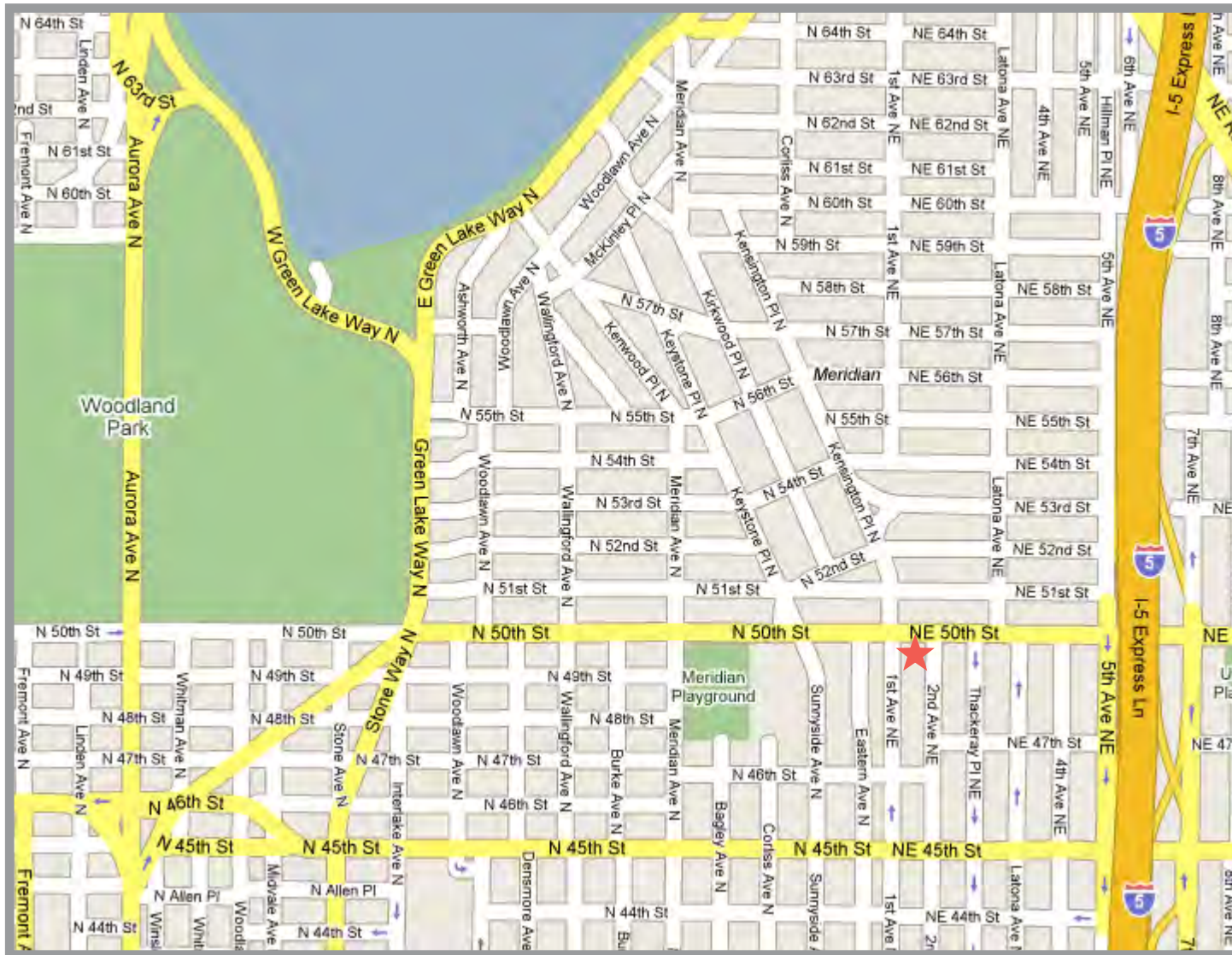
7-Eleven, Inc. is privately held and became a wholly owned subsidiary of Seven-Eleven Japan Co., Ltd. in Tokyo, Japan, and its affiliates on Nov. 9, 2005. The company's Web site address is www.7-Eleven.com.



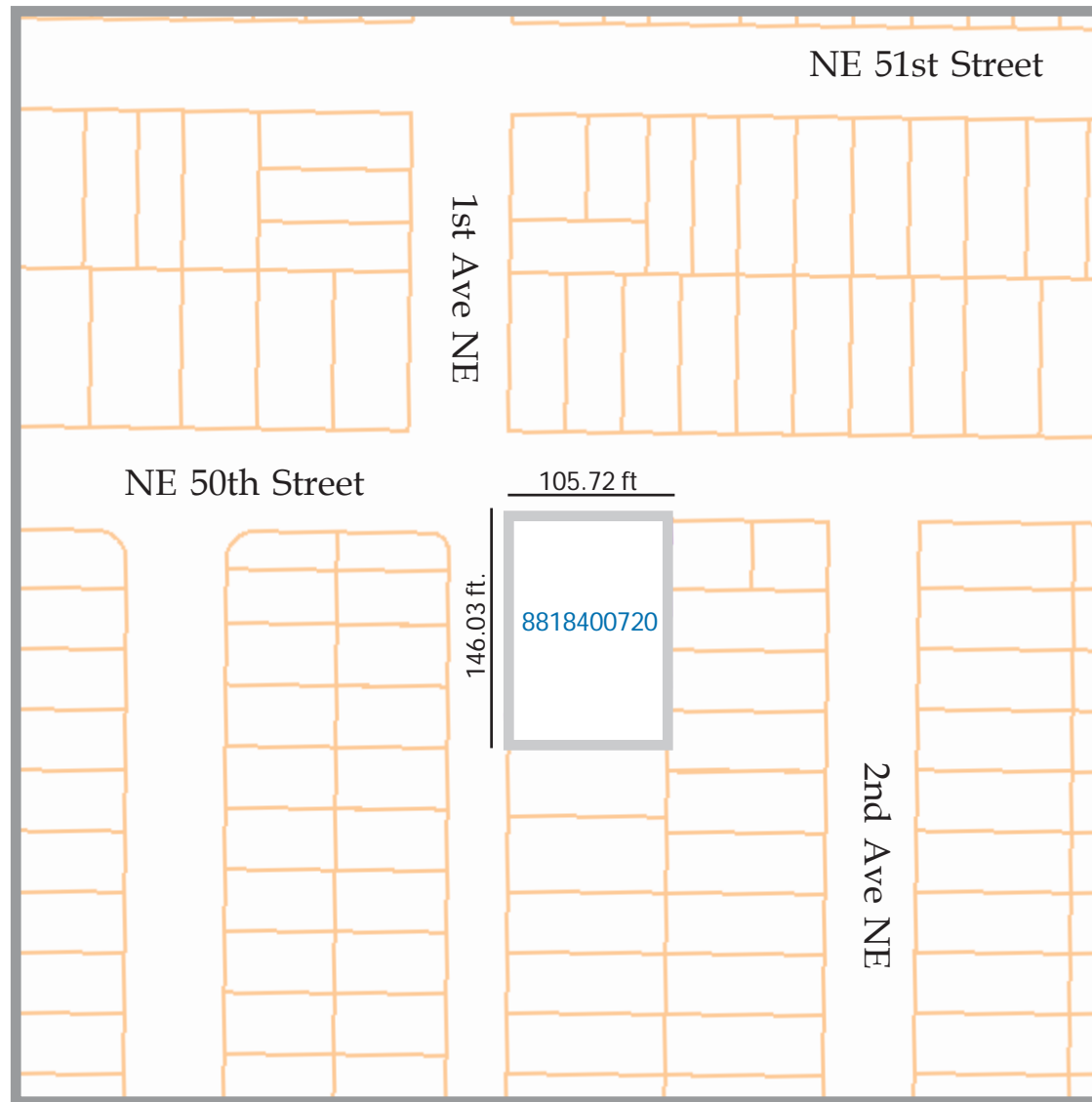
Area Map



Street Map

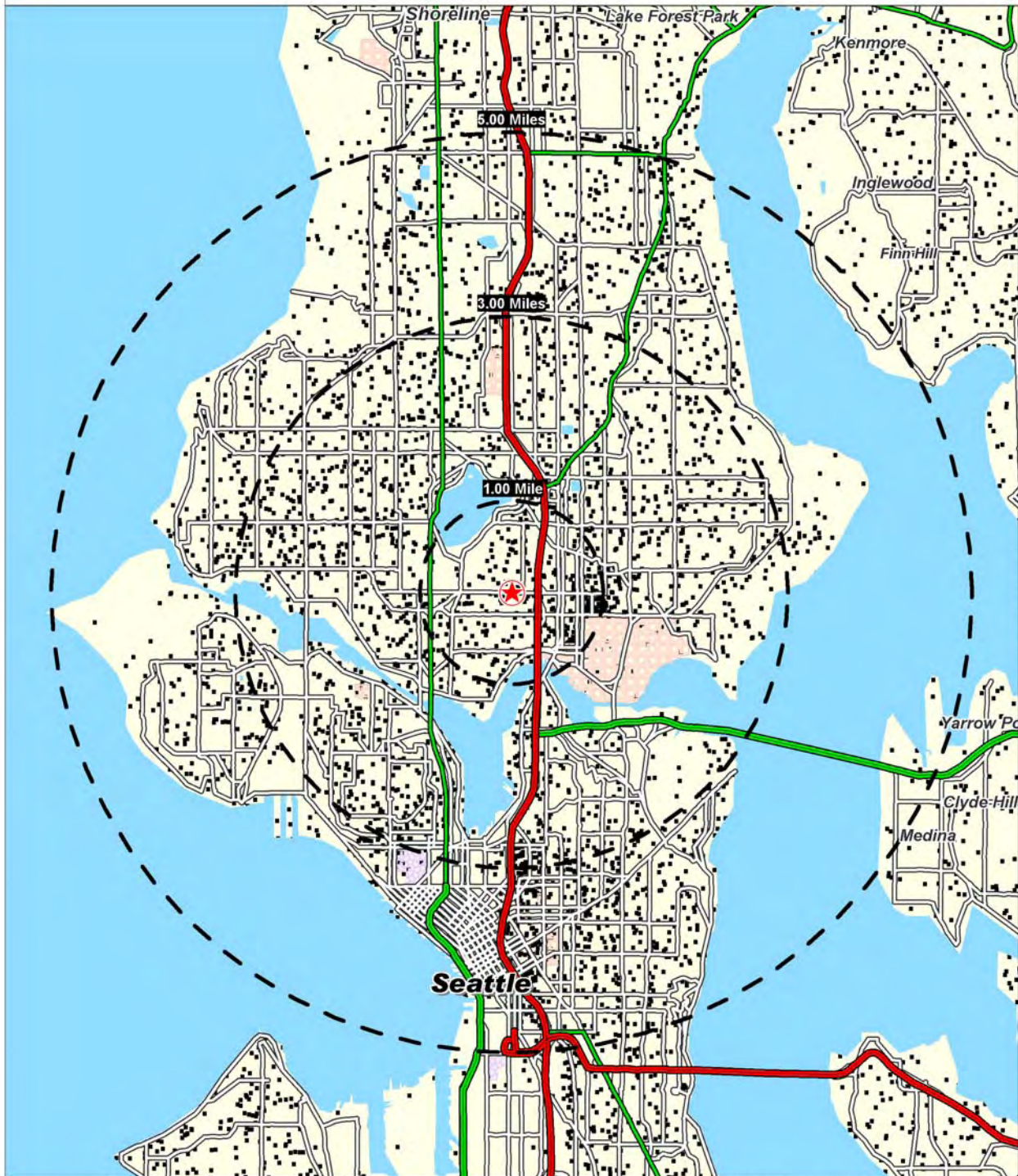


Parcel Map



Demographics

Population Density



Lat: 47.6949 Lon: -122.328 Zoom: 11 m Logos are for identification purposes only and may be trademarks of their respective companies.

This map was produced using data from private and government sources deemed to be reliable. The information herein is provided without representation or warranty.

Demographics

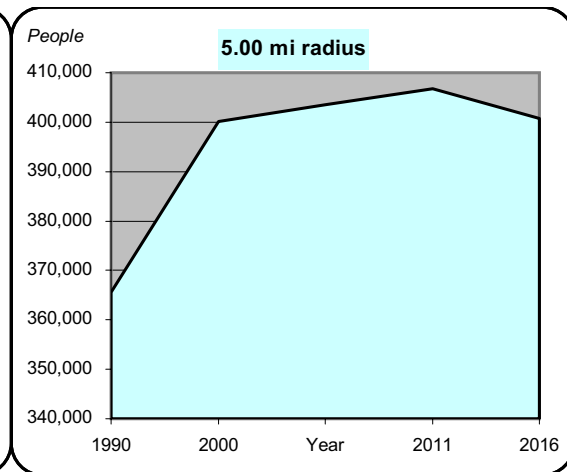
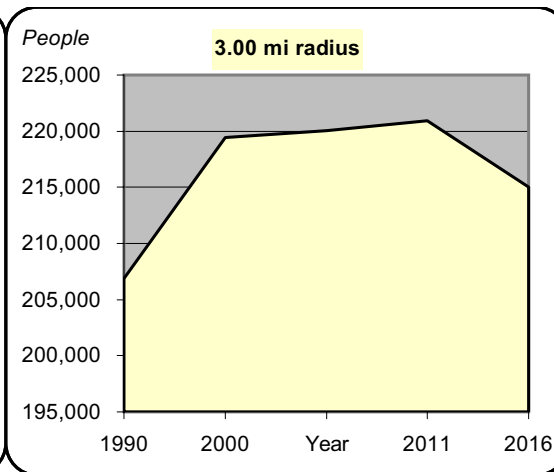
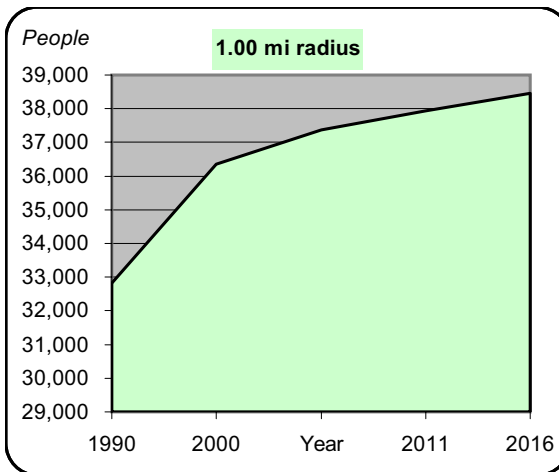
Graphic Profile

101 NE 50th St Seattle, Washington

1.00 mi radius 3.00 mi radius 5.00 mi radius

Population

Census Population (1990)	32,815	206,894	365,587
Census Population (2000)	36,349	219,418	400,063
Estimated Population (2006)	37,363	220,021	403,494
Projected Population (2011)	37,940	220,914	406,786
Forecasted Population (2016)	38,448	215,045	400,735
Historical Annual Growth (1990-2000)	3,534 1.1%	12,524 0.6%	34,475 0.9%
Historical Annual Growth (2000-2006)	1,014 0.5%	603 0.0%	3,432 0.1%
Projected Annual Growth (2006-2011)	578 0.3%	893 0.1%	3,292 0.2%
Est. Population Density (2006)	12,812.98 <i>psm</i>	8,676.27 <i>psm</i>	7,834.84 <i>psm</i>
Trade Area Size	2.92 <i>sq mi</i>	25.36 <i>sq mi</i>	51.50 <i>sq mi</i>



**101 NE 50th St
Seattle, Washington**

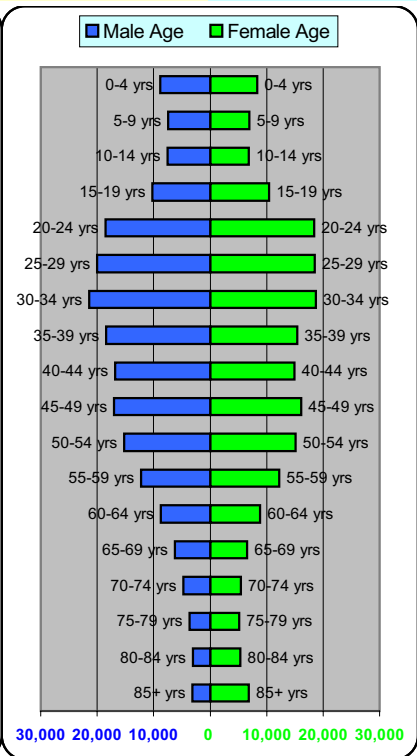
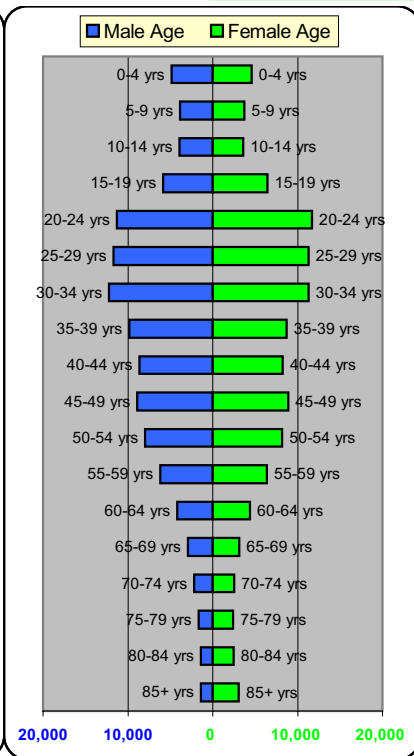
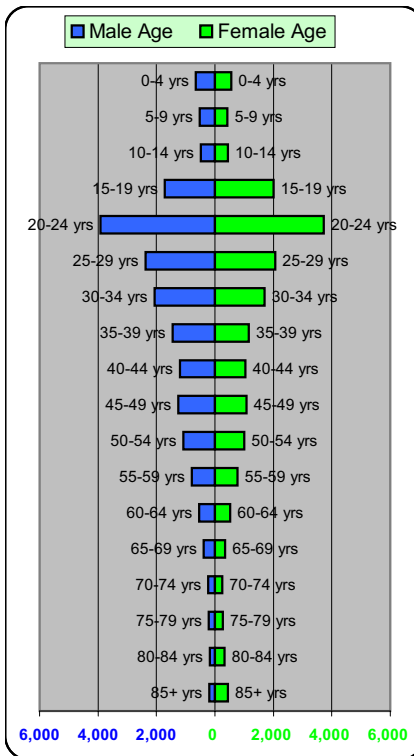
1.00 mi radius

3.00 mi radius

5.00 mi radius

Age Distribution (2006)

	1.00 mi radius		3.00 mi radius		5.00 mi radius	
Total Population	37,363		220,021		403,494	
Age 0 to 4 yrs	1,218	3.3%	9,444	4.3%	17,152	4.3%
Age 5 to 9 yrs	948	2.5%	7,586	3.4%	14,353	3.6%
Age 10 to 14 yrs	922	2.5%	7,520	3.4%	14,369	3.6%
Age 15 to 19 yrs	3,709	9.9%	12,301	5.6%	20,744	5.1%
Age 20 to 24 yrs	7,634	20.4%	23,002	10.5%	36,920	9.1%
Age 25 to 29 yrs	4,441	11.9%	23,006	10.5%	38,557	9.6%
Age 30 to 34 yrs	3,776	10.1%	23,505	10.7%	40,169	10.0%
Age 35 to 39 yrs	2,610	7.0%	18,566	8.4%	33,862	8.4%
Age 40 to 44 yrs	2,235	6.0%	16,850	7.7%	31,819	7.9%
Age 45 to 49 yrs	2,343	6.3%	17,818	8.1%	33,124	8.2%
Age 50 to 54 yrs	2,071	5.5%	16,119	7.3%	30,373	7.5%
Age 55 to 59 yrs	1,566	4.2%	12,540	5.7%	24,509	6.1%
Age 60 to 64 yrs	1,056	2.8%	8,564	3.9%	17,534	4.3%
Age 65 to 69 yrs	718	1.9%	6,057	2.8%	12,758	3.2%
Age 70 to 74 yrs	494	1.3%	4,732	2.2%	10,139	2.5%
Age 75 to 79 yrs	483	1.3%	4,091	1.9%	8,789	2.2%
Age 80 to 84 yrs	499	1.3%	3,859	1.8%	8,318	2.1%
Age 85 yrs plus	638	1.7%	4,463	2.0%	10,005	2.5%
Median Age	30.0 yrs		35.7 yrs		37.5 yrs	

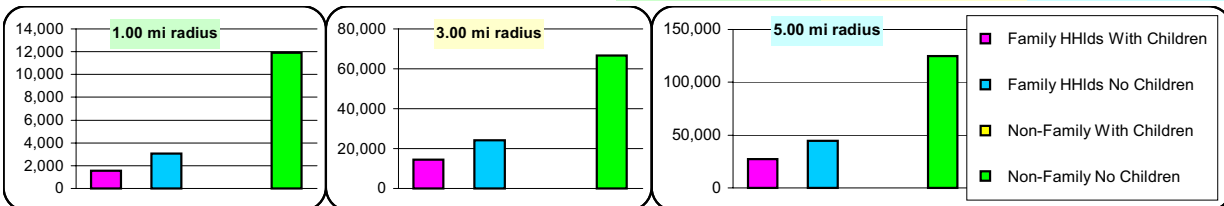


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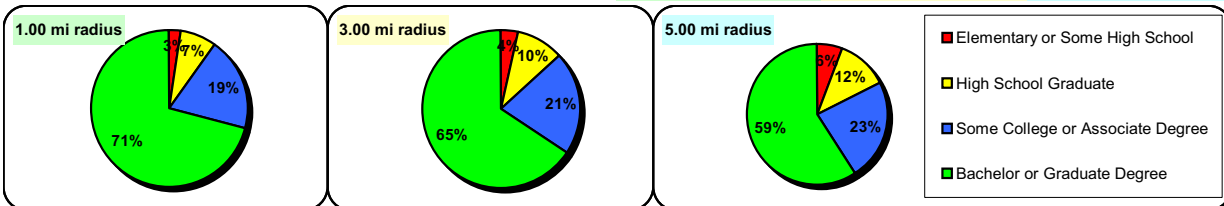
Household Type (2006)

Total Households	16,545	105,504	196,559
Family Households	4,639 28.0%	38,718 36.7%	71,799 36.5%
Family HHlds With Children	1,567 33.8%	14,545 37.6%	27,074 37.7%
Family HHlds No Children	3,072 66.2%	24,174 62.4%	44,725 62.3%
Non-Family Households	11,906 72.0%	66,785 63.3%	124,760 63.5%
Non-Family With Children	9 0.1%	42 0.1%	76 0.1%
Non-Family No Children	11,898 99.9%	66,744 99.9%	124,684 99.9%



Educational Attainment (2006)

Elementary or Some High School	604 2.6%	5,758 3.6%	17,405 5.8%
High School Graduate	1,714 7.5%	15,609 9.7%	35,960 12.0%
Some College or Associate Degree	4,400 19.2%	33,788 21.1%	69,277 23.1%
Bachelor or Graduate Degree	16,214 70.7%	105,014 65.6%	177,315 59.1%



Household Income (2006)

Est. Average Household Income	\$63,161	\$77,179	\$73,827
Est. Median Household Income	\$51,195	\$60,253	\$55,513
HH Income \$0 to \$9,999	1,876 11.3%	6,817 6.5%	17,583 8.9%
HH Income \$10,000 to \$34,999	4,498 27.2%	24,628 23.3%	49,940 25.4%
HH Income \$35,000 to \$49,999	2,332 14.1%	15,857 15.0%	29,326 14.9%
HH Income \$50,000 to \$74,999	2,801 16.9%	20,025 19.0%	35,141 17.9%
HH Income \$75,000 to \$99,999	1,831 11.1%	13,329 12.6%	22,642 11.5%
HH Income \$100,000 to \$149,999	1,982 12.0%	14,470 13.7%	23,614 12.0%
HH Income \$150,000 or More	1,226 7.4%	10,379 9.8%	18,313 9.3%

