

Buyer Overview & Due Diligence Summary

2900 WESTLAKE AVENUE N, SEATTLE, WASHINGTON

CONFIDENTIAL | OCTOBER 2026

COMPASS

Property Summary

Fee-simple Lake Union waterfront with established marina use and upland improvements

Legal Use & Zoning
C2-40 Shoreline District. SDCI records identify moorage, office, and caretaker's quarters under Permit 577720, issued in 1977.

Title & Survey
The data room includes a fee-simple title commitment and a February 2026 ALTA/NSPS land title survey.

Physical Condition
Inspections identify targeted dock, building, and sewer items for buyer review. Detailed findings appear in Exhibits A–B.

Rent Roll Status
Lisa's January–August 2026 rent roll has been received. Buyers still need current agreements, deposits, and delinquency records to verify lease terms.

$263.5K 2025 REVENUE	$7.6K 2025 REPORTED NOI
40 MOORAGE SLIPS	1.07 AC ALTA SURVEYED AREA

Sources: 2025 P&L, Lisa Ordway rent roll and projections through August 2026, ALTA survey, SDCI zoning letter, and property inspections

Lake Union Waterfront & Marina

40-slip marina and waterfront residence near the Fremont Bridge

Property Facts

Address
2900 Westlake Ave N,
Seattle, WA 98109

Waterfront Rights
Fee-simple waterfront;
marketed as non-DNR

Marina
40 slips; liveaboard use
advertised, verify permissions

Established Use
Moorage, office, and caretaker's
quarters per SDCI records

Site Area
46,816 SF (1.07 acres)

Upland Improvements
5-bedroom home, offices,
workshop, showers, and laundry

Marina Layout



Yellow
Largest dock

Blue
Short dock in the middle

Red
Northernmost dock
and covered slips

Green
Sea wall

Sources: ALTA title commitment, survey, SDCI records, and current public listing

Legal, Zoning & Tax Position

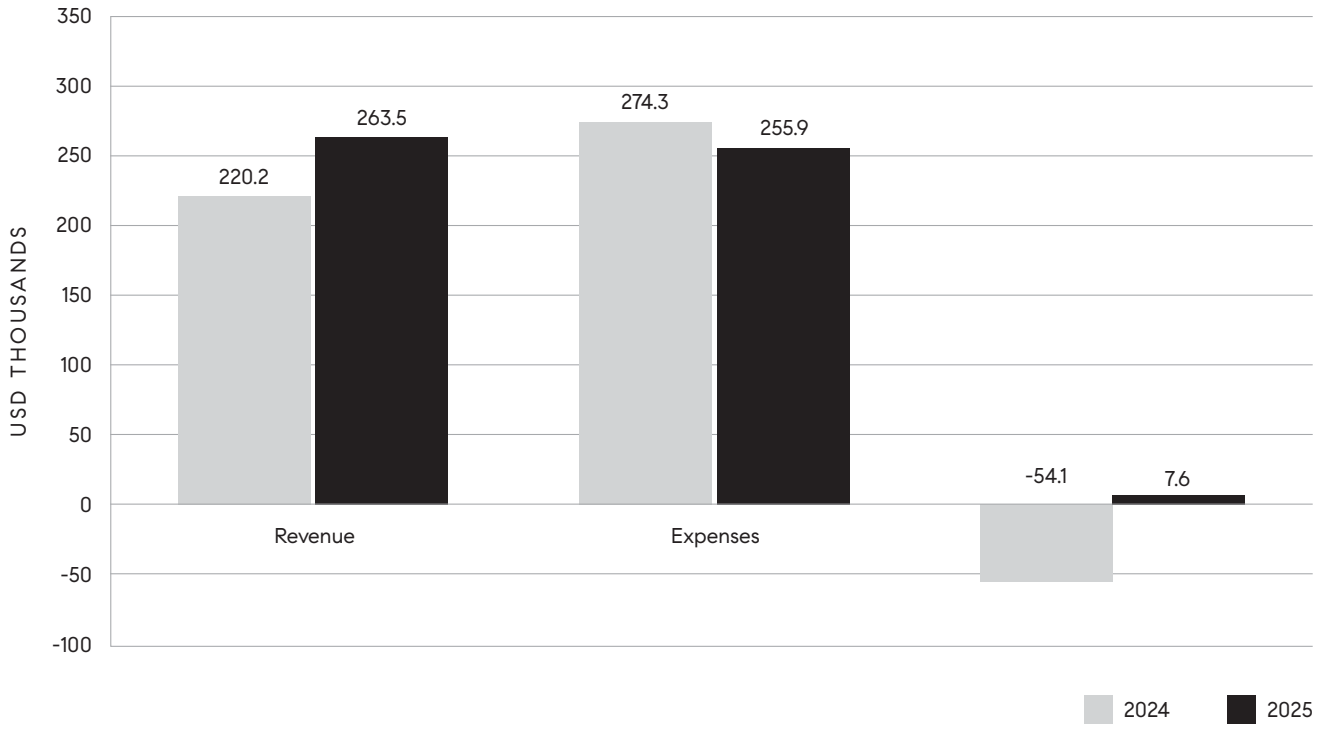
Key findings from the January–February 2026 diligence package

Topic	Verified information	Buyer follow-up
Zoning	C2-40; Shoreline District; Potential Slide Area ECA2	Confirm planned use and shoreline approvals
Established Use	Moorage, office, and caretaker's quarters; Permit 577720 (1977)	Verify current configuration and occupancy
Code Status	SDCI letter reports no open violations	Recheck immediately before closing
Title	Fee simple; vested in Lee's Landing Marina Properties LLC	Review Schedule B exceptions and endorsements
2025 Tax	$36,271.73 billed and shown paid; assessed value $3,780,400	Reconcile to P&L property-tax expense
Survey	ALTA/NSPS survey dated February 10, 2026	Confirm boundaries, encroachments, and water-related rights

Sources: SDCI rebuild letter, title commitment, county tax summary, ALTA survey

Operating Results Improved in 2025

Revenue increased 19.7%, while reported NOI moved from a loss to a small profit



Change from 2024

+$43.3K

REVENUE

−$18.4K

EXPENSES

+$61.7K

NOI IMPROVEMENT

Management salaries totaled $120,000 in 2024 and $105,000 in 2025.

Sources: Lee's Landing 2024 and 2025 cash-basis P&Ls

2024 Profit & Loss Summary

Cash basis, January through December 2024

Income & Expense Category	2024
Moorage Income	$217,371
Office Rental & Other Income	$2,814
Total Income	$220,185
Management Salaries	$120,000
Property Tax	$39,467
Rent Expense	$30,000
Utilities & Insurance	$47,039
Repairs & Maintenance	$14,657
Other Operating Expenses, Incl. Accounting	$23,135
Total Expenses	$274,298
Reported NOI	($54,114)

Source: Profit and Loss 2024.pdf

Revenue Mix

98.7%

OF REVENUE CAME FROM MOORAGE

Largest Expense

$120K

MANAGEMENT SALARIES

The P&L includes $5,124 of depreciation within operating expenses.

2025 Profit & Loss Summary

Cash basis, January through December 2025

Income & Expense Category	2025
Moorage Income	$259,319
Office Rental & Other Income	$4,195
Total Income	$263,514
Management Salaries	$105,000
Property Tax	$37,482
Utilities & Insurance	$48,528
Legal Fees	$16,839
Rent Expense	$16,000
Repairs & Maintenance	$12,737
Other Operating Expenses, Incl. Accounting	$19,306
Total Expenses	$255,891
Reported NOI	$7,623

Source: Profit and Loss 2025.xlsx

Year-over-year

+19.7%

REVENUE GROWTH

Management payroll

39.8%

OF TOTAL REVENUE

A buyer should determine which salaries remain necessary after a change in ownership.

Historical Cap-rate View at a $13.5M Sales Price

Income is one part of value; the waterfront, marina use, and improvements also matter

2025 Scenario	NOI	Cap Rate	Adjustment
Reported	$7,623	0.06%	As shown on the 2025 P&L
Owner-payroll Adjusted	$99,447	0.74%	Add back $105,000; deduct 5% management fee
Adjusted Plus Legal	$116,286	0.86%	Also treat $16,839 legal expense as nonrecurring

Interpretation

Income is only one part of this property's value. Buyers should weigh the fee-simple Lake Union waterfront, 40-slip marina, established moorage use, waterfront residence, and office improvements alongside verified NOI, repair costs, and shoreline rights.

Rent Roll

Received Sep 22

Illustrative normalization; buyer must verify recurring expenses and current tenancy

Buyer Data Room

Documents currently organized in DD Docs

Category	Available Material	Status
Financials	2024 P&L, 2025 P&L, balance sheet, tax returns	Available
Title & Survey	ALTA commitment and February 2026 ALTA/NSPS survey	Available
Zoning & Permits	SDCI rebuild letter and historical permit records	Available
Physical Inspections	Dock, residential building, and sewer reports	Available
Insurance	2025–2026 commercial, marina, and umbrella policies	Available
Taxes & Licenses	County tax record and 2026 business license	Available
Operating Support	Vendor list and links to utility records	Available
Leases, Rent Roll & Contracts	Jan–Aug 2026 rent roll and 2026–2027 projections. Executed agreements and payment records require confirmation.	Received; contracts pending

Data room: DD Docs, shared Google Drive folder



CONCEPTUAL RENDERING

A Potential Repositioning Vision

Modernized waterfront identity with Lee's Landing signage and enhanced hospitality-oriented presentation.

Buyer Diligence Priorities

1

INCOME VERIFICATION

Reconcile Lisa's January–August 2026 rent roll to current agreements, deposits, delinquency records, and a year-end 2026 operating statement.

2

REPAIR PRICING

Secure contractor estimates and timelines for piling, seawall, decking, roof, moisture, safety, and utility-support work.

3

WATERFRONT RIGHTS

Complete legal review of title exceptions, public and riparian rights, survey matters, easements, and shoreline restrictions.

4

OPERATING PLAN

Determine post-closing staffing, management costs, insurance, utility recovery, and capital reserves before final underwriting.

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Information is provided for discussion and remains subject to buyer verification.

Current Rent Roll & Income Outlook

January–August actuals with projected full-year income

Income Category	2026 Full-year Estimate	2027 Base Case
Moorage	$328,762	$343,755
BINTI Office Rent	$44,060	$54,000
House Rental	$54,048	$72,000
Laundry	$241	$216
Total Gross Income	$427,111	$469,971

The 2026 estimate combines January–August actuals with September–December projections. The 2027 base case assumes the BINTI office lease renews at $4,500 per month and a house tenant pays $6,000 per month; neither assumption is confirmed. Full revenue potential is $513,771, including $43,800 from four family or owner slips that are currently uncollected.

RENT ROLL RECEIPTS

$275,222.55

January–August 2026 actuals; excludes laundry

2027 BASE CASE

$469,971

Projected gross income; electricity pass-through excluded

Source: Lisa Ordway, "Rent Roll and Income Projections," September 22, 2026. Figures are gross income, not NOI.

Operating Levers to Improve NOI

The strongest gains depend on verified income and a workable ownership transition

1

COLLECT DOCUMENTED SLIP INCOME

Lisa's projection includes $43,800 per year from four family or owner slips that are currently uncollected. Confirm the slips are usable, set supportable rates, and document collection before counting this income.

2

SECURE THE PROJECTED LEASES

The 2027 base case assumes the BINTI office renews at $4,500 per month and a house tenant pays $6,000 per month. Confirm signed terms, occupancy, deposits, and payment history.

3

SET THE BUYER'S STAFFING PLAN

2025 management salaries were $105,000. The existing cap analysis assumes a 5% management fee after that payroll is removed. Keep the add-back only if a specific transition plan can operate the marina at that cost.

Operating Costs to Recheck

Reconcile property tax, insurance, utilities, rent, repairs, and legal fees to current invoices.
Treat the $16,839 legal expense as nonrecurring only with supporting records.

Illustrative 2027 NOI & Cap-rate Scenarios

At a $13.5M sales price, projected income yields 2.19%–2.50%

Scenario	Gross income	2025 Non-payroll Costs	5% Management Fee	Illustrative NOI / Cap
2027 Base Case	$469,971	($150,891)	($23,499)	$295,582 / 2.19%
2027 Full Potential	$513,771	($150,891)	($25,689)	$337,192 / 2.50%

Calculation Basis
Each case subtracts 2025 operating expenses other than management salaries ($150,891), then applies a 5% management fee to gross income. Cap rate equals illustrative NOI divided by the $13.5M sales price.

At a hypothetical 3.0% cap, implied prices are $9.85M (base) and $11.24M (full potential).

Mechanical price sensitivity only, not a valuation. NOI is unverified; capital work and reserves are excluded.

Buyer Underwriting Checkpoints

Validate each lever before treating projected income as stabilized NOI

REVENUE

Prove Current Collections

Reconcile Lisa's January–August 2026 receipts to executed moorage and rental agreements, deposits, delinquencies, and bank records. Confirm each slip's status and rate.

OPERATIONS

Price the Staffing Transition

Identify which owner duties continue after closing. Obtain a management proposal and confirm the 5% fee assumption covers day-to-day marina operations.

CAPITAL

Fund Near-term Repairs

Price the dock, seawall, decking, roof, moisture, safety, and utility work. Include downtime and a repair reserve in the buyer's cash-flow model.

Underwrite the rent that can be documented and include a funded repair reserve.

Exhibit A | Pilings, Dock & Seawall

January 2025 Dive Inspection | Detailed Findings for Buyer Diligence

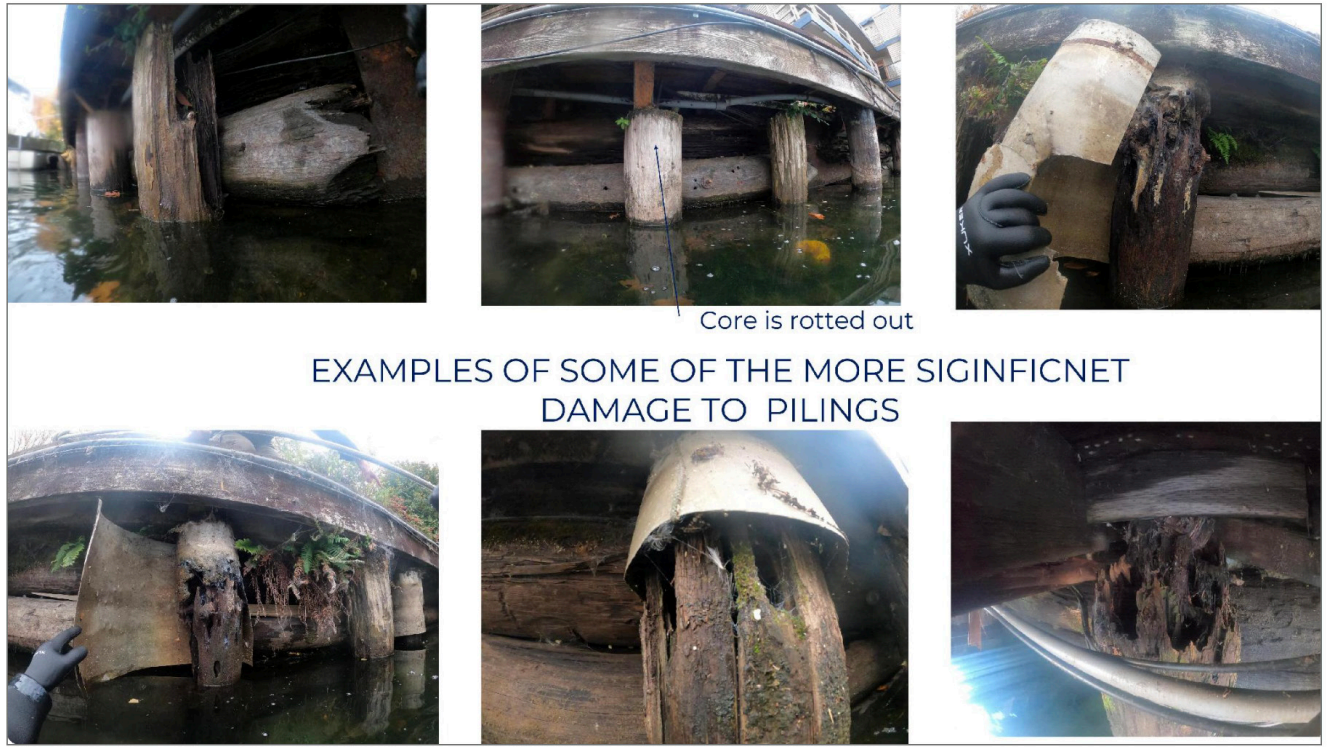
FINDINGS

Pilings
Most pilings received Level 1 ratings. Ten pilings along the seawall received Level 3 or 4 ratings and require repair.

Dock Structure
The inspector described the overall dock structure as fair, with failed support members and corroded bracing or hardware in several areas.

Decking
The report described the decking as generally poor, with rot and exposed nails.

Seawall & Utilities
Two deteriorated seawall-log sections, missing blocking, unsupported utilities, and abandoned lines require attention.



Source: Seattle Dive Company visual inspection, January 16, 2025

Exhibit B | Building & Sewer Inspection

January 2026 Inspections | Detailed Findings for Buyer Diligence

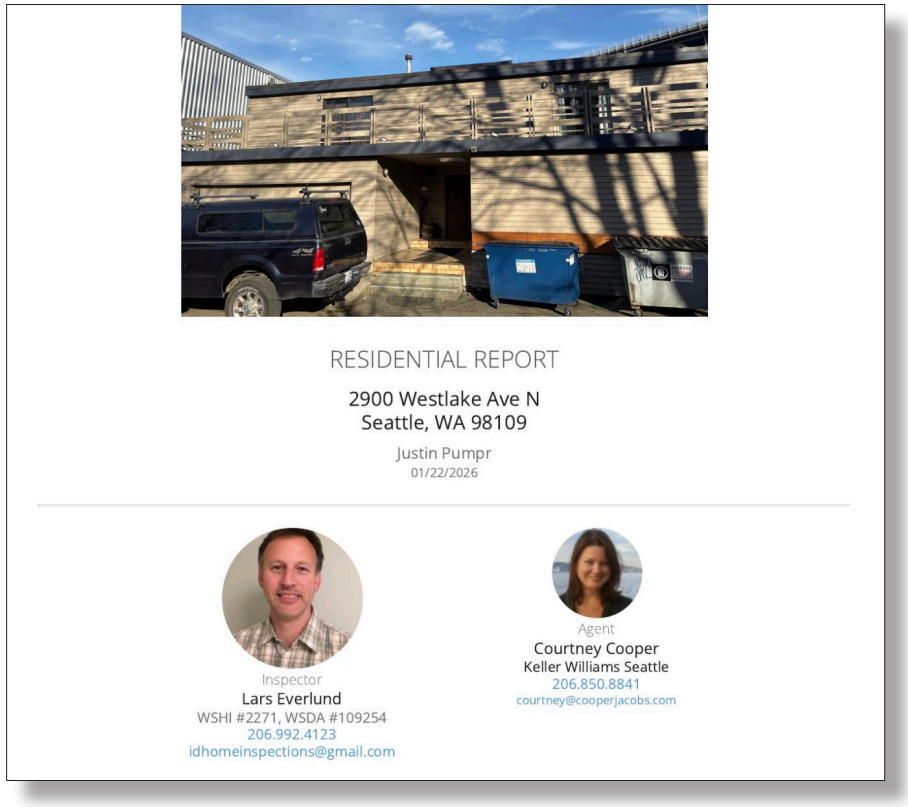
Residential inspection

33 minor items
35 marginal items
1 major item

The report highlights moisture damage, roof deterioration and leakage, guardrail and stair safety concerns, electrical corrections, and aging mechanical equipment.

Sewer inspection

The inspector found ABS piping with low spots in three inspected runs. No visible blockage was observed. Proper slope should be addressed during future remodeling.



Sources: residential inspection and sewer inspection, January 22, 2026

LEE'S LANDING



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