

36th & Woodland

1103 N 36TH ST & 1109 N 36TH ST | SEATTLE, WA

FREMONT | DEVELOPMENT OPPORTUNITY

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES
CAPITAL MARKETS

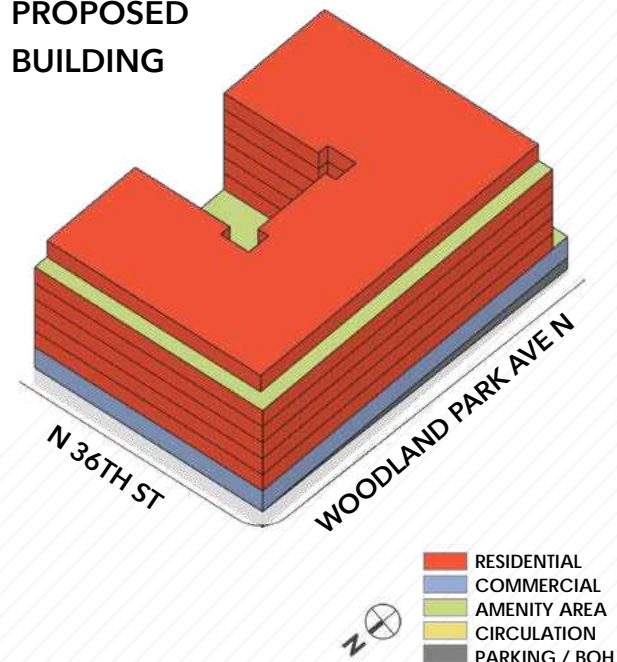


THE OFFERING

Lee & Associates, serving as exclusive advisor, is thrilled to introduce 36th & Woodland, a remarkable redevelopment opportunity nestled in the vibrant Fremont/Wallingford neighborhood of Seattle. This property consists of two adjacent parcels - 1103 and 1109 N 36th Street - encompassing a total of 26,000 square feet, and is being offered for sale for the first time. Current zoning of IC-65 (M) allows for several commercial uses including office, retail and industrial. There is also the potential for a zoning change to NC2-75 (M), which would allow for the development of 164 multifamily units, averaging 665 square feet, with a maximum building height of 75 feet and a FAR of 5.5. Under either zoning, the property's placement on the highest point of the block will allow a redevelopment to have stunning views of Lake Union, downtown Seattle and Mount Rainier.

In addition to the long-term land value, the existing buildings are currently 95% leased to Napa Auto Parts and Proliance Surgeons, offering solid in-place cash flow.

PROPOSED BUILDING



36th & Woodland represents an ideal development opportunity in one of Seattle's most desirable locations.



FREMONT TROLL



FREMONT BRIDGE



GASWORKS PARK

INVESTMENT HIGHLIGHTS

- **Solid Cash Flow:** Potential in-place NOI of \$727,964 provides covered land potential.
- **Abundant Amenities:** The Stone Way Corridor is home to numerous restaurants featuring outdoor dining, public art, and boutique shopping destinations. With a Walk Score of 92, this amenity rich neighborhood caters to high wage earners with a significant amount of disposable income.
- **Imminently Accessible:** Situated near Gasworks Park and just two blocks off the Burke-Gilman Trail, the property provides great accessibility to pedestrians and bikers (Bike Score of 95). It is also within walking distance of four bus lines that easily connect to Lake Union and downtown Seattle.
- **Unique Neighborhood Culture:** The community features a diverse mix of old and new architecture, recreational activities and a popular restaurant scene, which offers a distinct charm that appeals to creative office users and young renters.
- **Desirable Demographics:** Favorable economic climate and strong job market have made Seattle a magnet for a young and talented workforce. 71% of adult residents within a one-mile radius have attained at least a Bachelor's degree, and 60% of the population rents their housing. Strong tech, city population and renter base growth is projected to continue and there is a clear long-term need for significantly more housing in the area.
- **Tech Hotbed:** Fremont has historically appealed to tech tenants, as evidenced by Google, Adobe and Salesforce / Tableau all having large campuses in the area. Average tech workers in Seattle have a salary of \$165,000.

19%



Population Growth
(2010 - 2023)

71%



Professional
Degrees

60%



Renter Occupied
Housing

\$157K



Average Household
Income

\$893K



Median
Home Value





FREMONT / WALLINGFORD

36th & Woodland is situated in what is known as the Stone Way Corridor, where the Fremont, Wallingford and North Lake Union neighborhoods converge, and is just a block away from the rapidly expanding "Campus Seattle" venture by Evolution Projects. This prime location offers close proximity to downtown Seattle, the South Lake Union biotech hub, and is just blocks from Gas Works Park in one of Seattle's fastest growing office and retail submarkets. Fremont is renowned for its vibrant lifestyle, trendy restaurants, coffee shops and bars, tourist destinations, and scenic Lake Union views. The property is a short walk from special cultural events such as the Lake Union Fourth of July fireworks and the Fremont Solstice Parade.

- 36th & Woodland is an unparalleled location in the Fremont/Wallingford area, one of the most dynamic neighborhoods in the region, with a growing concentration of technology, life science and innovative companies, such as Salesforce/ Tableau, Google and Adobe.
- 36th & Woodland is situated only blocks from Highway 99 and the Bridge Way North exit, offering efficient tunnel access to the Seattle Tacoma International Airport. It is also within close proximity to several of the neighborhood destinations, such as the Fremont drawbridge, the troll, and the waterfront.
- Five minutes from the seaplane terminal offering access to the San Juan Islands and other Pacific Northwest Destinations.

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