

For Sale

500 Central Way

KIRKLAND, WA

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NAI Puget Sound
Properties



ROSEN HARBOTTLE

Offering Summary

NAI Puget Sound Properties is pleased to offer 500 Central Way in Kirkland, Washington. Ideally positioned on the signalized corner of Central Way and 5th Street, the subject property sits directly across from the highly trafficked Kirkland Urban, home to Kirkland's Google campus, and many national and regional retailers such as QFC, Top Golf, Shake Shack and many more.

500 Central Way is comprised of one 2,027 square foot building that sits on a 10,800 square foot parcel. This offering presents a very rare mixed-use development opportunity in the heart of Kirkland, a very sought-after and still growing eastside market. The property is zoned CBD-6, allowing for 54 feet of building height. See zoning description and hyperlinks on page 6 for more information.



Negotiable

ADDRESS	500 Central Way Kirkland, WA 98033
BUILDING AREA	2,072 SF
LOT SIZE	10,800 SF
ZONING	CBD 6
YEAR BUILT/RENOVATED	1967 / 1985

PROPERTY TOURS:

To schedule a tour, prospective purchasers or their representatives should contact Kyle Sterling & Sam Johnson with NAI Puget Sound Properties or Stossi Tsantilas with Rosen Harbottle Commercial Real Estate. Do not conduct tours without being accompanied by a representative of the seller. Additionally, do not contact Seller or any of its personnel or employees regarding property tours or any other matters related to this Offering.



Investment Highlights

+ RARE KIRKLAND DEVELOPMENT OPPORTUNITY

Incredibly rare opportunity to purchase a development property along Kirkland's main corridor, Central Way.

+ PREMIUM CENTRAL WAY LOCATION

Located on a signalized corner on Central Way, the property benefits from over 23,531 cars every day.

+ PROXIMITY TO NEIGHBORING CITIES

The property is less than a half of a mile away from the I-405, feeding into neighboring cities Redmond, Bellevue and Seattle.

+ IDEAL ZONING

The property is zoned CBD 6, permitting a maximum height of 54 feet, allowing for a high-density of apartment or condominium development.

+ SURROUNDED BY AMENITIES & BUSINESSES

Directly across from the popular Kirkland Urban Retail Center and Google Campus. Less than ½ mile from Downtown Kirkland. Peter Kirk park, Marina Park beach and Heritage park are all within less than a mile.



NEARBY COMPANIES & EMPLOYERS

Redmond
8-MINUTE DRIVE

Bellevue
10-MINUTE DRIVE



UW Medicine



CROWDSTRIKE

accenture



6TH STREET

KIRKLAND
CHAMBER
of Commerce



500 Central Way

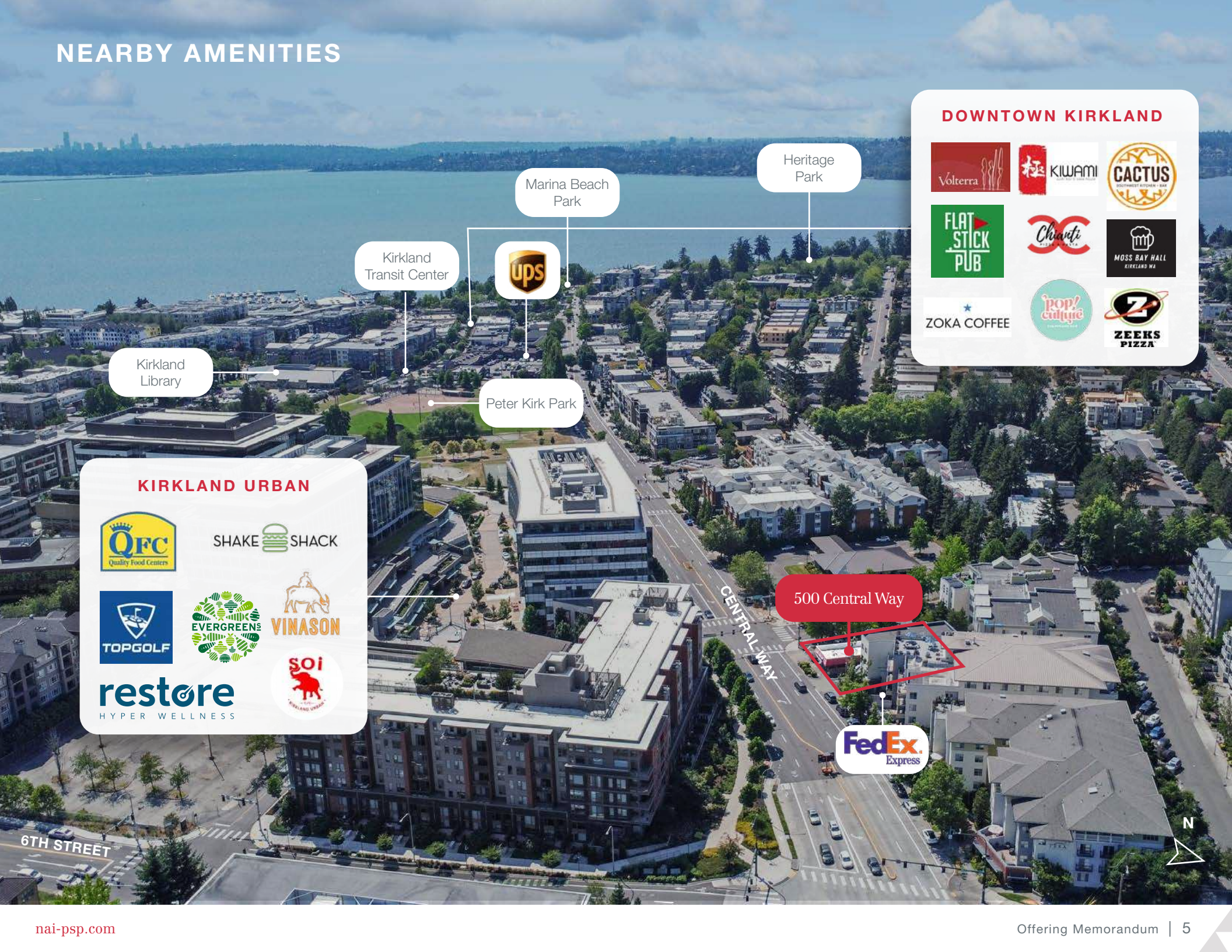
CENTRAL WAY

WELLS
FARGO

Peter Kirk Park

N

NEARBY AMENITIES



DOWNTOWN KIRKLAND

500 Central Way



KIRKLAND URBAN

Kirkland Library

Kirkland Transit Center



Marina Beach Park

Heritage Park

Peter Kirk Park

6TH STREET

CENTRAL WAY

N



Zoning Information

ZONING	CBD 6
PARCEL NUMBER	390010-1730
TOTAL LAND SF	10,800
MAX HEIGHT LIMIT	54 Feet
PERMITTED USES	Multifamily, Condominiums, Retail, Mixed Use

Please click link for more zoning details and a full use chart: 



Kirkland

Market Overview

Nestled in the picturesque Puget Sound region and along Lake Washington, Kirkland stands out as one of the Eastside's top submarkets. The city is known for its strong demographics, a diverse mix of global and national companies, and excellent transportation links to the greater Seattle area. Kirkland's central position near Seattle, Redmond, and Bellevue make it an ideal place for both living and working.

Kirkland has become home to major employers like Google, Salesforce, GoDaddy, Accenture, ServiceNow and many more. The Downtown Kirkland and Totem Lake areas have evolved into vibrant business hubs, drawing in large retailers and high-density multifamily developments.

The city boasts top-rated schools, a thriving economy, and local parks and trails that provide numerous recreational and entertainment options. With diverse choices for shopping, dining, and tourism, Kirkland is a dynamic community that exemplifies the best of the Pacific Northwest.

BEST PLACE TO LIVE

Kirkland Ranked in the top five in "50 Best Places to Live in the US"
- *Money Magazine*

PREMIER AMENITIES

With its many outdoor activities and local entertainment Kirkland scores "A+ for Quality of Life"
- *Niche*

EXCEPTIONAL EMPLOYMENT OPPORTUNITIES

Ranked No. 3 in "Best Places to Work in Washington"
- *Movoto*

Kirkland

Submarket Performance

VACANCY

The Kirkland Multifamily Submarket's performance has been strong over the past year. The submarket absorbed 280 units against 240 units of new inventory. The net result was a shift in the vacancy rate from 4.9% one year ago to a historically low **4.4% today**.

RENT

The average rent in the submarket sits at **\$2,510/month**, having experienced a **5.3% growth rate over the past year**. Rent growth has been faster than that of the overall Seattle metro after seeing a slowdown in construction after a record wave of new units came online about two years ago.

CONSTRUCTION

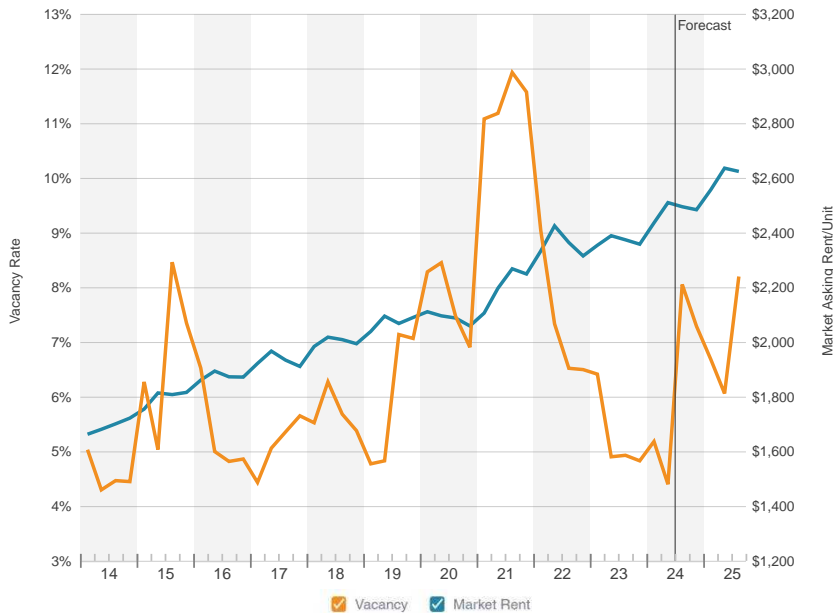
Over the past 12 months, developers added 240 units to the Kirkland Multifamily Submarket. That compares to an average of 310 units per year over the past decade. Kirkland has seen incredible growth, nearly doubling its inventory of market-rate multifamily units since the turn of the century.

12 MONTH ABSORPTION UNITS: 282

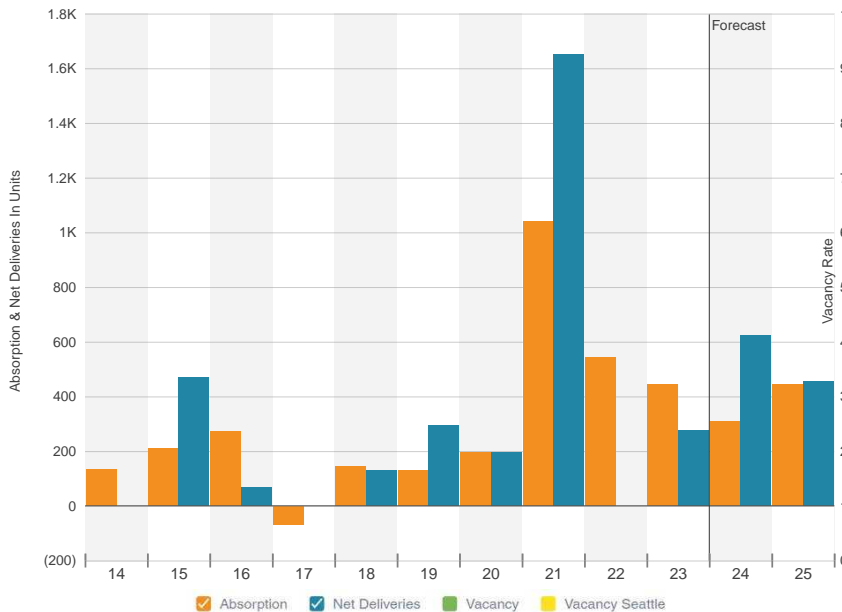
12 MONTH ABSORPTION % OF INVENTORY: 2.6%

Source: CoStar

Vacancy & Market Asking Rent Per Unit



Absorption, Net Deliveries & Vacancy





Demographic Overview

	1 MILE	3 MILES	5 MILES
Population	17,444	93,234	310,535
Households	8,193	39,075	129,511
Median Age	41.1	38.0	37.0
Median HH Income	\$160,929	\$153,191	\$161,547
Avg. HH Income	\$217,439	\$210,652	\$217,894

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EXCLUSIVELY LISTED BY:

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