



WESTLAKE
ASSOCIATES, INC.

FOR SALE
FREMONT/WALLINGFORD
DEVELOPMENT SITE

3622 WOODLAND PARK AVE N
SEATTLE, WA 98103



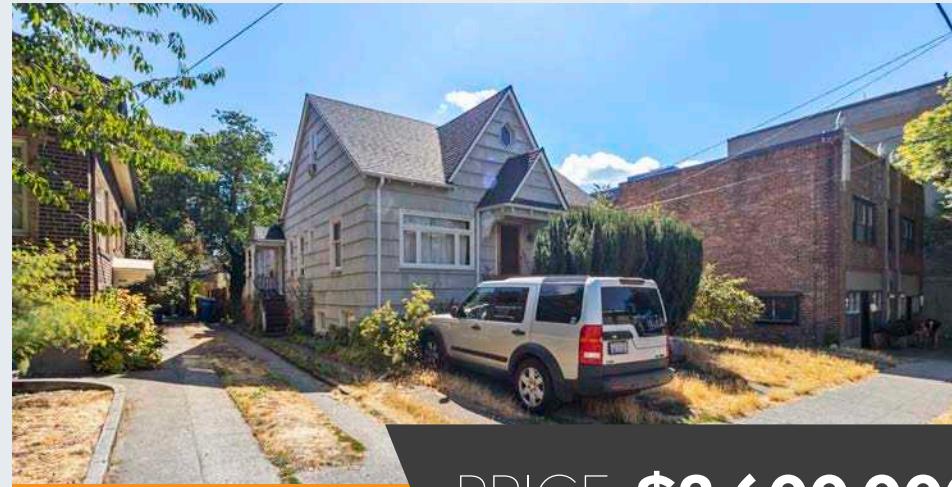




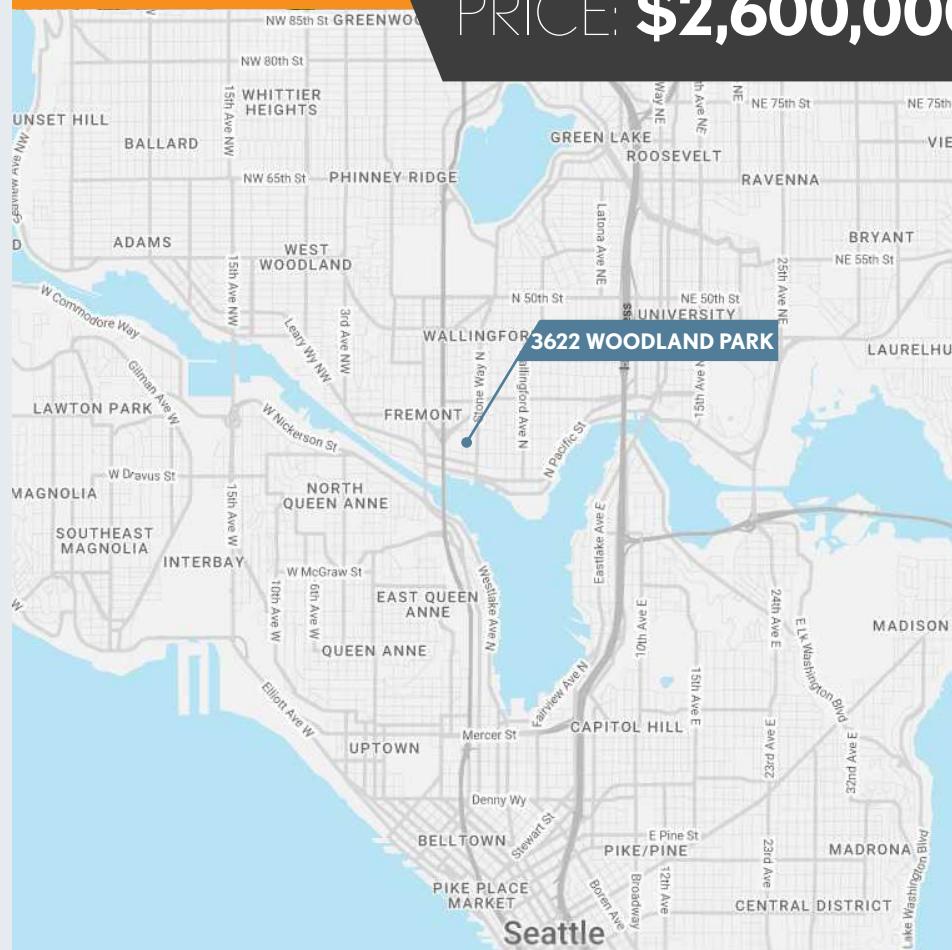
ASSET SUMMARY

FREMONT/WALLINGFORD 5-UNIT & DEVELOPMENT SITE

ADDRESS	3622 WOODLAND PARK AVE N SEATTLE, WA 98103
COUNTY	King
MARKET	Fremont / Wallingford
STYLE	Low-Rise
APN#	226150-0140
ZONING	NC2-75 (M1)
LOT SIZE	6,500 SF
YEAR BUILT	1928
# OF BUILDINGS	1
# OF UNITS	5
NET RENTABLE SF	2,892 SF
CONSTRUCTION	Wood Frame
ROOF	Composition
HEAT	Oil
LAUNDRY	Common



PRICE: \$2,600,000



INVESTMENT HIGHLIGHTS



UNIQUE REDEVELOPMENT OPPORTUNITY

- 6,500 Square Foot Lot Zoned NC2-75(M1)
- \$400 per Lot Square Foot
- Income Producing 5-Unit Apartment
- A+ Fremont/Wallingford Location
- One Block from Stone Way Retail Corridor
- 3 Blocks from Gas Works Park & North Lake Union
- Easy Access to Highway-99 and Interstate-5
- Walk Score: 92 - Walker's Paradise



Westlake Associates, Inc. is proud to exclusively list for sale a Fremont/Wallingford Development Site, one block from Stone Way.

3622 Woodland Park Ave N, is a 6,500 square foot parcel of land that adjoins two other properties that are currently in permitting for development. The property is zoned NC2-75 (M1) and is located one block from Stone Way North, an emerging vibrant retail street located mid-way between the Fremont and Wallingford neighborhoods, just north of Lake Union. This particular site has easy walking access to the north shore of Lake Union and close proximity to the Lake Union bicycle loop trail, a paved pathway that allows for easy, off-street bicycle commuting into the South Lake Union neighborhood, home to Amazon, Facebook and Google. In addition, Fremont, the neighborhood to the west is home to many additional tech companies.

For easy access nightlife, Fremont, located within a mile of the site, is filled with bars and restaurants. For easy access outdoor time, Woodland Park and Green Lake, both much loved and much used parks, are located about a mile and two miles to the north respectively. To the south about a mile away there is Gas Works Park, again a much loved and much used park. This location has a walk score of 92, a walker's paradise, and a bike score of 90, a biker's paradise.

ZONING OVERVIEW

NEIGHBORHOOD COMMERCIAL | NC2-75(M)

Moderately-sized pedestrian-oriented shopping areas that provide a range of goods and services to the surrounding neighborhoods. Compatible uses include housing and offices. Characterized by an attractive pedestrian environment, medium businesses and lot sizes, and moderate transit services.

Typical Land Uses

Medium-sized grocery stores, drug stores, restaurants, coffee shops, customer service offices, medical/dental facilities, and apartments.

Building Types

Single purpose commercial structures, multi-story mixed-use and residential structures. Non-residential uses typically occupy the street frontage.

Street-level Uses

No limit on mix of residential and non-residential uses, except where P zones or other mapped areas limit residential presence at street level.

Street-level Non-residential Design

Transparency is required along 60% of a street-facing facade between 2-8' above the sidewalk. Non-residential uses greater than 600 square feet (sf) at street level must have an average depth of 30' and a minimum depth of 15', and have a minimum height of 13'.

Street-level Residential Design

Residential uses must contain at least one visually prominent pedestrian entry. Dwelling units must be at least 4' above or 4' below sidewalk grade, or 10' back from a sidewalk, with some exceptions.

Maximum Size of Commercial Use

25,000 sf for most uses; 50,000 sf for multipurpose retail sales facilities.

Parking Location

Parking must be located at the rear or side of a building, within a structure, or off-site within 800'. Parking between a building and a street is not allowed. Parking to the side of a building is limited to 60' of street frontage. Within a structure, street-level parking must be separated from the facade by another permitted use.

Parking Access

Parking access must be from the alley, if feasible. If alley access infeasible, street access with limited curb cuts may be allowed.



SALE COMPARABLES



SUBJECT PROPERTY

3622 Woodland Park Ave N
Seattle, WA 98103

YEAR BUILT 1928

UNITS 5

TOTAL LOT SF 6,500 SF

ZONING NC2-75 (M1)



1

2401 NW Market St
Seattle, WA 98107
SALE DATE 12/02/2022
SALES PRICE \$13,000,000
PRICE/LAND SF \$508
LAND AREA 25,570 SF
ZONING NC2-75 (M)



2

508 N 36th St
Seattle, WA 98103
SALE DATE 11/10/2022
SALES PRICE \$20,000,000
PRICE/LAND SF \$764
LAND AREA 26,183 SF
ZONING NC2-75 (M1)



3

3876 Bridge Way N
Seattle, WA 98103
SALE DATE 08/10/2022
SALES PRICE \$7,847,000
PRICE/LAND SF \$549
LAND AREA 14,300 SF
ZONING NC2-75 (M1)

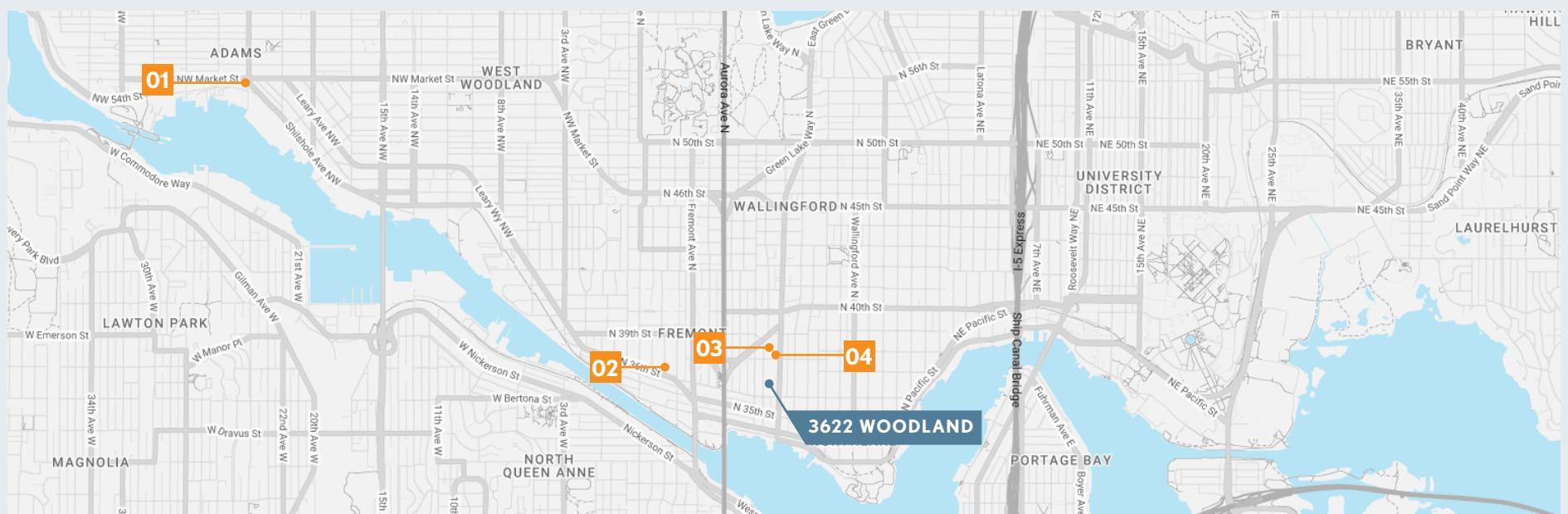


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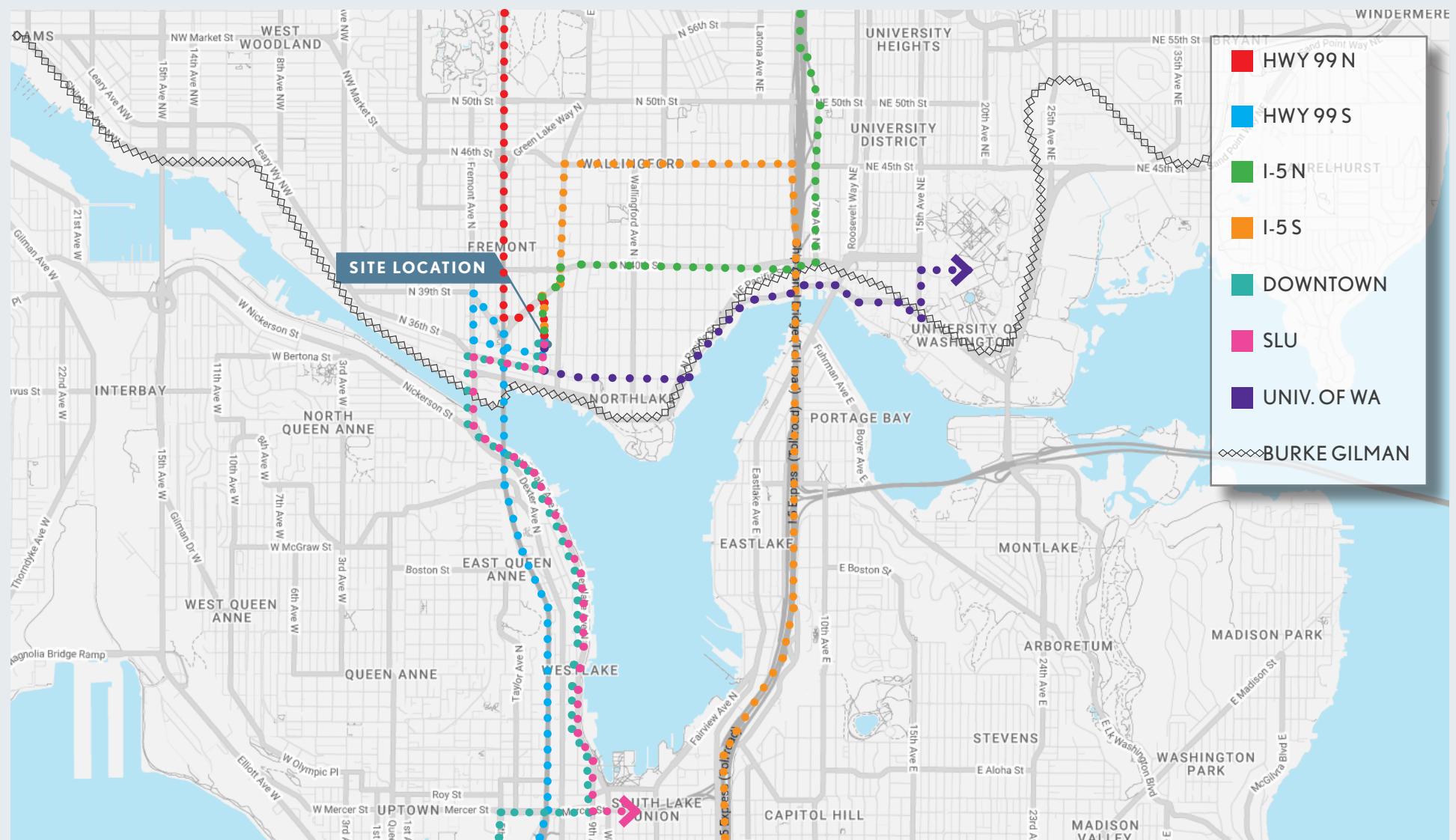
3831-3839 Stone Way N
Seattle, WA 98103
SALE DATE 02/07/2022
SALES PRICE \$9,900,000
PRICE/LAND SF \$402
LAND AREA 24,612 SF
ZONING NC2-75 (M1)

SALE COMPARABLES SUMMARY

SALE COMPS	SALE PRICE	PRICE / LOT SF	LOT SIZE	ZONING	SALE DATE
01 2401 NW MARKET ST Seattle, 98107	\$13,000,000	\$508	25,570	NC2-75 (M)	12/02/2022
02 508 N 36TH ST Seattle, 98103	\$20,000,000	\$764	26,183	NC2-75 (M1)	11/10/2022
03 3876 BRIDGE WAY N Seattle, 98103	\$7,847,000	\$549	14,300	NC2-75 (M1)	08/10/2022
04 3831-3839 STONE WAY N Seattle, 98103	\$9,900,000	\$402	24,612	NC2-75 (M1)	02/07/2022
AVERAGES		\$556			
SUBJECT PROPERTY 3622 Woodland Park Ave N	\$2,600,000	\$400	6,500 SF	NC2-75 (M1)	



ACCESS ROUTES



PROPERTY BLOCK SNAPSHOT

PROPERTY BLOCK SNAPSHOT

BOWMAN STONEWAY

Completed 2015
5-Story, 278 Unit Mixed-Use Building

VELO

Completed 2015
4 Story, 171 Unit Mixed-Use Building

3665 STONE WAY N

8-Story, 243 Unit Apartment Building

3652 WOODLAND PARK AVE N

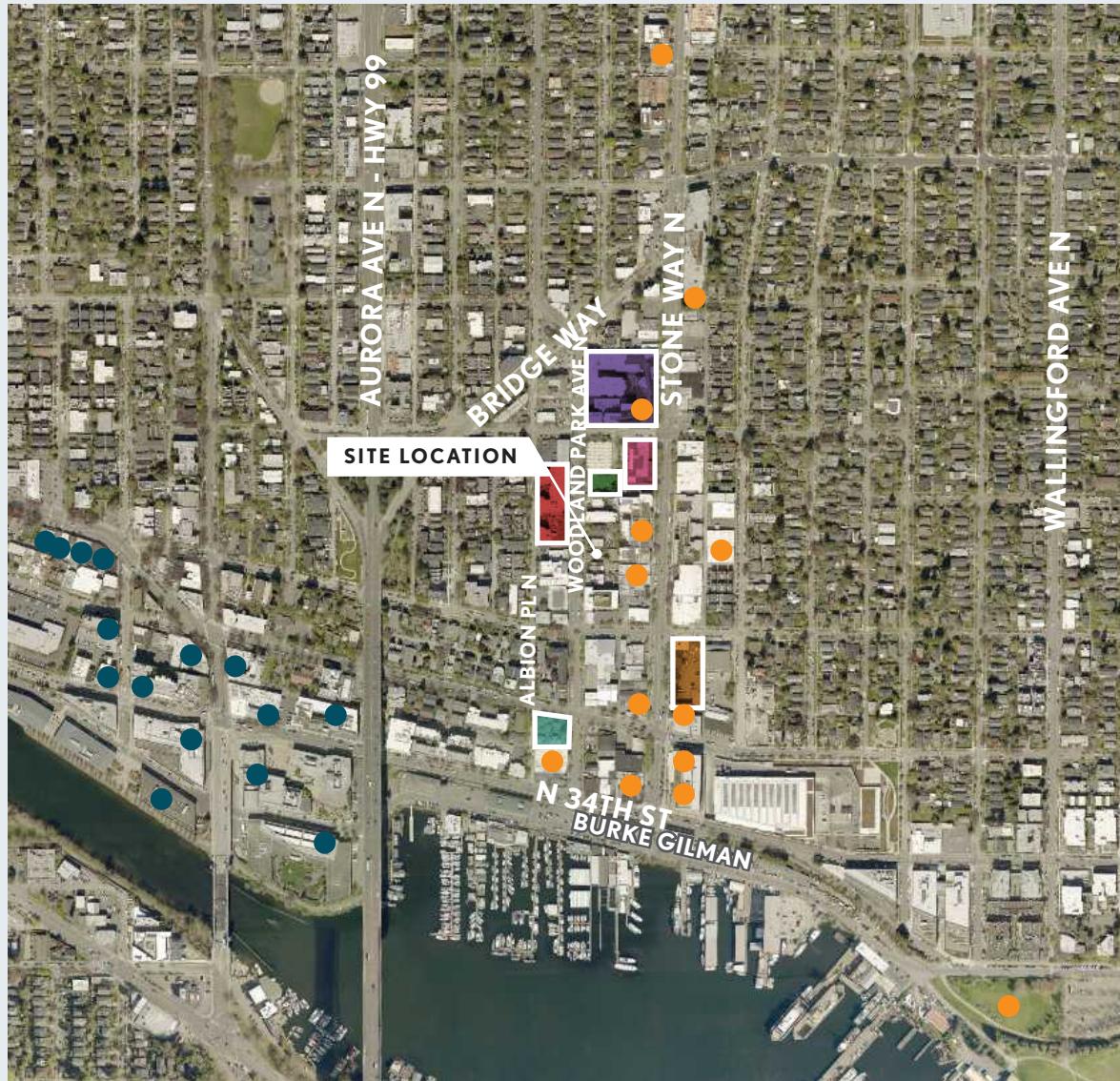
8-Story, 167 Unit Mixed-Use Building

3524 STONE WAY N

5-Story Office Building
Brooks Office Expansion

3421 WOODLAND PARK AVE N

8-Story, 130 Unit Mixed-Use Building



AMENITIES

STONE WAY HIGHLIGHTS

Brooks
Burke Gilman
Gas Works Park
EVO
Sea Wolf
Tavolata
Whale Wins
Oink Ramen
Eltana
Seattle Bouldering Project
Fremont Brewing
Velo Apartments
Bowman Apartments
Prescott Apartments
Pagliacci Pizza

FREMONT HIGHLIGHTS

Fremont Bridge
Tableau
PCC
ADOBE
GOOGLE
Schilling Cider House
Milstead & Co
Evergreens
El Camino
Red Star Taco
High Dive
The Barrel Thief
SWeL
Dreamland Bar
Lucky's Pho

SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY

3.8 MI

2.5 MI

2.1 MI

DOWNTOWN SEATTLE

SOUTH LAKE UNION

UNIVERSITY DISTRICT



SCHOOLS AND SERVICES

- Seattle Public Utilities Transfer Station
- Gas Works Park
- Troll's Knoll Park
- Seattle Bouldering Project
- BF Day Elementary
- Wallingford Playfield
- Burke Gilman Trail
- Seattle Fire Station 9
- Fremont Canal Park
- UW Medical Center - Montlake



RETAIL

- Public Storage
- Urban Earth Nursery
- evo Seattle
- Brooks Sports
- All the Best Pet
- QFC
- PCC Community Market
- Walgreens
- Durn Good Grocery
- Bartell Drugs



FOOD AND DRINK

- Old Salt
- Manolin
- Sea Wolf Bakers
- My Friend Derek's
- Tavolata
- Ooink
- RoRo BBQ
- Pacific Inn Pub
- Fremont Brewing
- The Dock Sports Bar & Grill
- I Love Teriyaki
- Fiasco
- Joule
- The Whale Wins
- Art of the Table
- Aroom Coffee
- Tio Baby's
- Eltana
- Kamonegi
- Midnight Cookie Co

POPULATION

1-MILE 3-MILE 5-MILE

Total Population	34,530	513,187	1,149,745
Growth 2024 - 2029 (est.)	1.14%	1.73%	1.61%
Median Age	37.8	38.6	39.1

HOUSEHOLDS & INCOME

1-MILE 3-MILE 5-MILE

Total Households	16,754	248,905	511,291
Median HH Income	\$125,419	\$111,347	\$114,316
Renter Occupied Housing	60.05%	60.16%	51.34%

FREMONT & WALLINGFORD

FREMONT

ORIGINALLY A SEPARATE CITY and annexed to Seattle in 1891, Fremont is a neighborhood in Seattle named after the city in Nebraska of the same name. The neighborhood's main thoroughfares are Fremont and Aurora Avenues North (north and southbound) and North 46th, 45th, 36th, and 34th Streets (east and westbound). The Aurora Bridge carries Aurora Avenue (State Route 99) over the Ship Canal to the top of Queen Anne Hill, and the Fremont Bridge carries Fremont Avenue over the canal to the hill's base.

Located on the northern edge of the Lake Washington Ship Canal, Fremont is a neighborhood with a long history as a family-oriented, residential but working class area filled with idiosyncratic individuals. It's the self-proclaimed "Center of the Universe" and features a bohemian, offbeat lifestyle.

The neighborhood is often characterized by its quirky public art: the Troll under the Aurora Bridge who clasps a Volkswagen Bug; a seven-ton statue of Lenin that is perpetually for sale; a rocket built into the side of a building; and dinosaur topiaries that once graced the roof of Pacific Science Center.

The Fremont Sunday Market is a highlight for locals and visitors, with goodies such as wood oven-baked pizzas, fresh fruits or crepes. On sunny days, grab the makings for a picnic at PCC Natural Market, and enjoy it while watching kayakers glide down the Ship Canal.

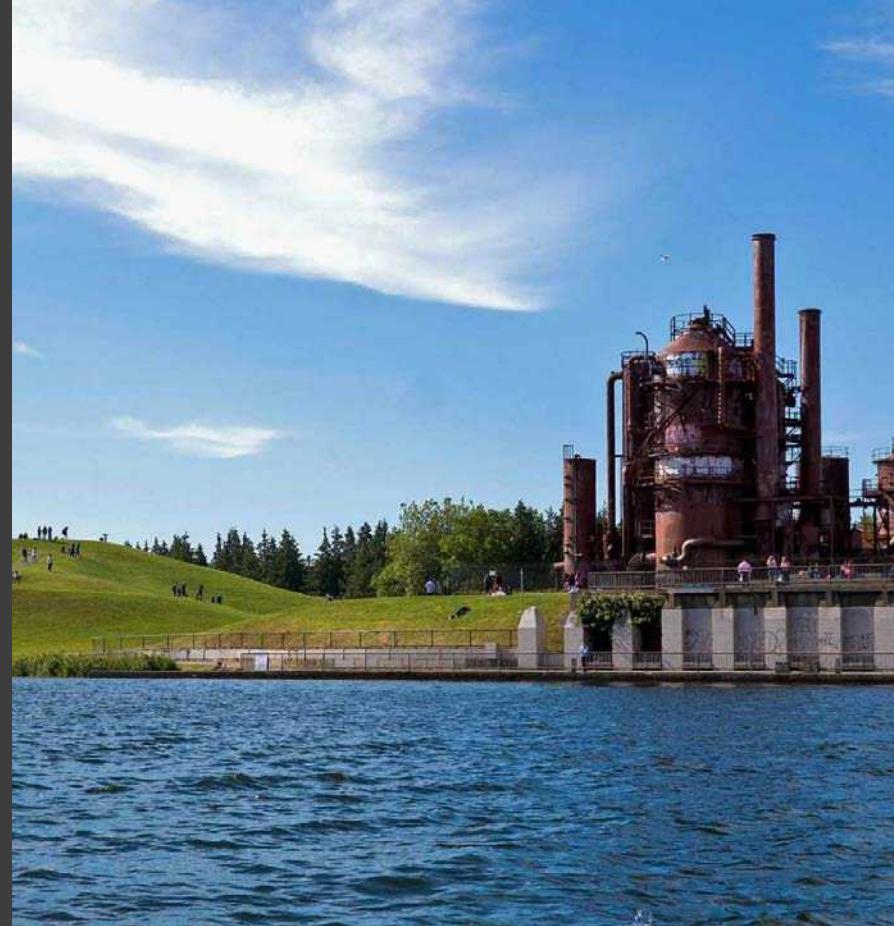
While Fremont has historically been a working-class neighborhood, industry over time has shifted from sawmills and manufacturing to high-tech businesses. The neighborhood is home to campuses for Adobe Systems, Tableau, Google and many small tech companies. But Fremont's manufacturing sector is still in operation, which can be seen from the Burke Gilman Trail. The combination of manufacturing and tech has created a diverse community with a great mix of old and new architecture.

WALLINGFORD

INTERSECTING BOTH WALLINGFORD and University District is 45th Avenue, famous for its sidewalk cafes, restaurants and eclectic shops. Like its neighbor Fremont, Wallingford is a Mecca for carefully refurbished character buildings, such as the old Interlake School, which is now home to a tasteful assortment of stores and residences.

The 90-acre Woodland Park lies just north of Wallingford's northern border, and comprises the well-known Woodland Zoo as well as a miniature golf range, a picnic area and trails. The adjoining Green Lake Park is home to a 50,000-year-old glacial lake. Green Lake features a bathhouse, fishing pier and walking paths. All forms of motor-less boating are enjoyed on the lake, as well as bird and wildlife watching.

Gas Works Park, in South Wallingford, reflects this area's eclectic regard for the environment. Overlooking Lake Union, the 19-acre park is home to a former gas manufacturing plant that was closed down in 1956. The old compressor building and adjoining chimneys have been preserved as part of the recreational area. There is a children's park area, as well as a kite-flying hill on site.



PUGET SOUND REGION

Set in the beautiful Pacific Northwest, the greater Seattle area is a national center for manufacturing, technology, services, international trade and tourism.

MAJOR EMPLOYERS

Today some of the world's most recognizable Fortune 500 companies call Seattle home: Microsoft, Starbucks, Amazon, Nordstrom, Costco and REI. Other major companies in the area include Boeing, T-Mobile, Expedia, F5 Networks and Nintendo of America.

According to the Puget Sound Business Journal, technology companies are leading the way in employment growth in the Seattle MSA. As the home of Microsoft and Amazon, Seattle accounts for over 20% of the nation's software publishing employment. Microsoft is one of the top employers in the state with over 57,000 employees. Their World Headquarters, located in Redmond is over 15 million square feet.

The Puget Sound has become a international leader in innovative industries with organizations such as the Fred Hutchinson Cancer Research Center, the University of Washington Medical Center and the Gates Foundation. Healthcare employment is projected to continue to grow dramatically and Seattle has the 5th largest biotechnology Research and Development alliance between the University of Washington and the Fred Hutchinson Cancer Research Center.

The Puget Sound is one of the capitals of the aerospace industry anchored by Boeing, the

world's largest aerospace company, second-largest maker of large commercial jets, and second largest global defense contractor. Boeing is one of the largest employers in the Puget Sound, employing approximately 80,000 in Washington.

Employment is expanding through the greater Seattle area. The Puget Sound region is projected to generate 1.2 million new jobs by 2040.

INTERNATIONAL TRADE

Seattle has remained one of the most resilient cities due to its diverse industries, making it more attractive for new companies to relocate and expand in the area. The Port of Seattle, which also operates the Seattle-Tacoma International Airport, is a major gateway to Asia and cruises to Alaska. The Port of Seattle ranks as the 6th business seaport in the US, playing a key role in bringing international trade, transportation and travel to the Pacific Northwest.

RECREATION

The region is known for its quality of life, arts, and outdoor lifestyle which helps attract an educated workforce. Numerous camping, hiking, winter sports, and recreational activities are located a short drive from the city. Seattle's main attractions include Pike Place Market, the Space Needle, and Seattle Center, home of the 1962 World's Fair. Seattle is home to a number of professional sports teams including the Seattle Seahawks, the Seattle Mariners, the Seattle Sounders FC, and the Seattle Kraken NHL teams.

PUGET SOUND LARGEST EMPLOYERS



80,000
Employees

JOINT BASE
LEWIS-MCCHORD

56,000
Employees



58,000
Employees

UNIVERSITY of
WASHINGTON

50,000
Employees



80,000
Employees



20,000
Employees



20,000
Employees



10,000
Employees



15,000
Employees

King County
13,000
Employees



20,000
Employees



15,000
Employees

BROKER CONTACT

EXCLUSIVELY LISTED BY:



TRAVIS KANNIER

BROKER | PRINCIPAL

P 206.505.9428

travisk@westlakeassociates.com



ELLEN MOHL

SENIOR BROKER

P 206.505.9421

ellenmohl@westlakeassociates.com



Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 40 year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

PROUD MEMBERS OF:

- + COMMERCIAL BROKERS ASSOCIATION (CBA)
- + NORTHWEST MULTIPLE LISTING SERVICES (NWMLS)
- + LOOPNET NATIONAL LISTING SERVICES
- + COSTAR COMMERCIAL REAL ESTATE DATA & NATIONAL LISTING
- + COMMERCIAL INVESTMENT REAL ESTATE (CREI)
- + WASHINGTON STATE REALTORS ASSOCIATION (WSMA)



1200 WESTLAKE AVENUE N, SUITE 310
SEATTLE, WASHINGTON 98109