



8050 35TH AVENUE

Investment Highlights

Excellent Wedgwood location - near shopping, restaurants, and grocery stores with quiet, residential feel

Near UW, Seattle Children’s Hospital, Lake Washington, and Burke Gilman Trail

4,061 SF (2,398 SF above grade) current retail/office building with 11 parking spaces*

Lovely green space with mature trees for nature and privacy

Owner/User opportunity

11,113-SF corner lot zoned LR2 RC (M) can be redeveloped into townhomes or multifamily*

Land bank opportunity

Midcentury building with high-quality construction

*Square footages per King County records

Property Overview

| | |
|-----------------------------------------|--------------------------------------|
| SITE ADDRESS | 8050 35th Ave NE Seattle WA 98115 |
| LIST PRICE | \$2,000,000 |
| PARCEL NUMBER | 044100-0005 |
| BUILDING SF* | ±4,061 |
| PRICE PER FOOT - BUILDING | \$493 |
| LOT SF* | ±11,113 |
| PRICE PER FOOT - LAND | \$180 |
| ZONING | LR2 RC (M) |
| YEAR BUILT | 1948 |
| ASSESSED VALUE (2024 FOR 2025 TAX YEAR) | \$2,445,800 |
| PARKING | 11 |
| PARCEL | 983120-0620 |

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WEDGWOOD OWNER/USER OFFICE/RETAIL OR DEVELOPMENT OPPORTUNITY

Positioned on a corner lot in Seattle's desirable Wedgwood neighborhood, 8050 35th Ave NE boasts a "Very Walkable" walk score of 84.

The property is well located on Wedgwood's primary retail corridor along 35th Avenue NE, and is within walking distance of several restaurants and cafes such as Café Javasti, Veraci Pizza, Not Just Fish and Chips, Van Gogh Coffeehouse, and Wedgwood Broiler, as well as schools, shopping, and parks. Grocers within a 1-mile radius include Safeway and PCC Community Markets. The property offers convenient proximity to the University of Washington and Seattle Children's Hospital, both less than 3 miles away, and is within a 7-minute bicycle ride of both Lake Washington and the Burke Gilman Trail. Despite its excellent location near a variety of neighborhood amenities, 8050 35th Ave NE is situated on a quiet street with a residential feel.

Currently operated as a retail store with multiple offices, 8050 35th Ave NE would be an excellent location for an owner/user seeking a 4,061-SF retail or office space (2,398 SF above-grade)* with 11 parking spaces while holding the property for future appreciation and potential development. 8050 35th Ave NE offers an owner/user investor a beautiful,

private space with mature trees as well as high-quality, midcentury construction.

Additionally, the 11,113-SF* corner parcel with LR2 RC (M) zoning will appeal to a townhome or multifamily developer. Current ownership will require a conservation easement at closing which permanently protects treed habitat on the north side of the property, but even with these conservation protections in place, much can be done with the developable space on the property. Per a local architect, the site could still be configured to support the maximum potential square footage (17,780 SF). The allowed number and size of homes may be greater than without the tree protections, due to the Floor Area Ratio bonus given for preserving at least 35% of the lot for exterior amenities and tree preservation.**

With its excellent Wedgwood location near restaurants and shopping, combined with its quiet, residential atmosphere, 8050 35th Ave NE is a desirable acquisition for both an owner/user retail or office investor and for a developer.

*Square footages per King County records.

**Buyer to verify all information regarding development potential.



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OWNER/USER - OFFICE AND RETAIL COMPARABLES



**8515 35TH
AVE NE**

| | |
|-------------------------------|-------------|
| PRICE | \$1,760,000 |
| DATE SOLD | 12/30/2023 |
| BUILDING SF | 3,900 |
| PRICE/BUILDING SF | \$451.28 |
| YEAR BUILT | 1964 |
| PARKING | N/A |
| LOT SF | 5,838 |
| ZONING | NC2P-55 (M) |
| # OF RETAIL/ OFFICE SPACES | 2 |



305 NE 45TH ST

| | |
|-------------------------------|-------------|
| PRICE | \$2,250,000 |
| DATE SOLD | 11/30/2023 |
| BUILDING SF | 3,864 |
| PRICE/BUILDING SF | \$582.30 |
| YEAR BUILT | 1937 |
| PARKING | 8 |
| LOT SF | 7,930 |
| ZONING | NC3P-55 (M) |
| # OF RETAIL/ OFFICE SPACES | 1 |



**2254 NE
65TH ST**

| | |
|-------------------------------|-----------------|
| PRICE | \$925,000 |
| DATE SOLD | 7/31/2024 |
| BUILDING SF | 1,774 |
| PRICE/BUILDING SF | \$521.42 |
| YEAR BUILT | 1949 |
| PARKING | N/A |
| LOT SF | 2,720 |
| ZONING | NC2P-55 (M) |
| # OF RETAIL/ OFFICE SPACES | 2 + Residential |



**1418 NW
70TH ST**

| | |
|-------------------------------|-----------------|
| PRICE | \$1,002,000 |
| DATE SOLD | 4/29/2024 |
| BUILDING SF | 1,946 |
| PRICE/BUILDING SF | \$514.90 |
| YEAR BUILT | 1926 |
| PARKING | N/A |
| LOT SF | 2,875 |
| ZONING | LR2 RC (M) |
| # OF RETAIL/ OFFICE SPACES | 1 + Residential |



**7517
GREENWOOD
AVE N**

| | |
|-------------------------------|-----------------|
| PRICE | \$2,450,000 |
| DATE SOLD | 1/5/2024 |
| BUILDING SF | 5,433 |
| PRICE/BUILDING SF | \$450.95 |
| YEAR BUILT | 1911 |
| PARKING | 4 |
| LOT SF | 6,600 |
| ZONING | NC2-55 (M) |
| # OF RETAIL/ OFFICE SPACES | 1 + Residential |



**5507
ROOSEVELT
WAY NE**

| | |
|-------------------------------|-------------|
| PRICE | \$1,400,000 |
| DATE SOLD | 2/14/2024 |
| BUILDING SF | 1,964 |
| PRICE/BUILDING SF | \$712.83 |
| YEAR BUILT | 1916 |
| PARKING | N/A |
| LOT SF | 3,275 |
| ZONING | NC2-40 |
| # OF RETAIL/ OFFICE SPACES | 1 |



**9026
ROOSEVELT
WAY NE**

| | |
|-------------------------------|-----------------|
| PRICE | \$1,200,000 |
| DATE SOLD | 2/1/2024 |
| BUILDING SF | 2,794 |
| PRICE/BUILDING SF | \$429.49 |
| YEAR BUILT | 1927 |
| PARKING | 4 |
| LOT SF | 4,930 |
| ZONING | LR2 RC (M) |
| # OF RETAIL/ OFFICE SPACES | 1 + Residential |



**4541 UNION
BAY PL NE**

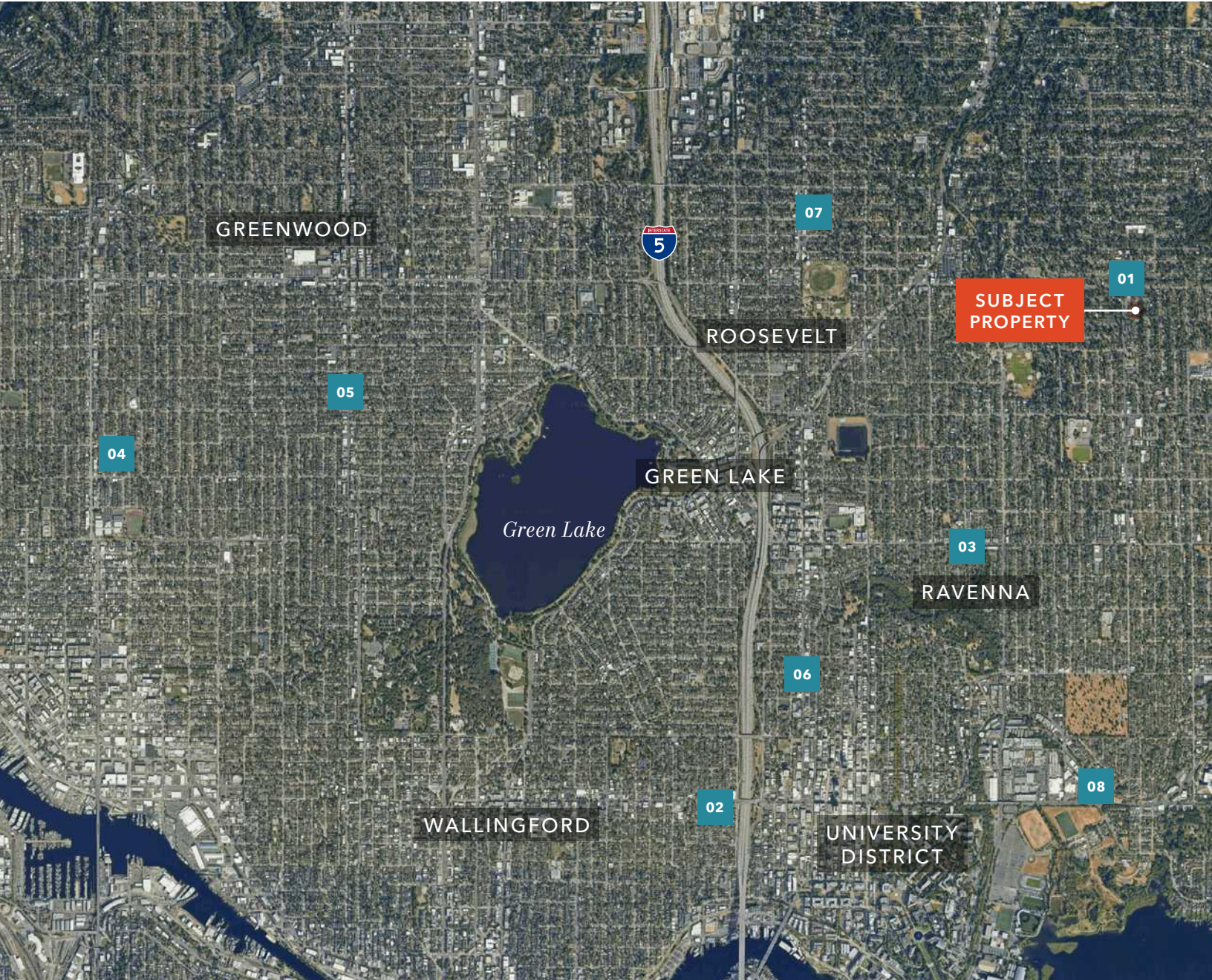
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|-------------------------------|-------------|
| PRICE | \$3,400,000 |
| DATE SOLD | 4/19/2024 |
| BUILDING SF | 3,332 |
| PRICE/BUILDING SF | \$1,020.41 |
| YEAR BUILT | 1969 |
| PARKING | 8 |
| LOT SF | 5,712 |
| ZONING | C2-75 (M) |
| # OF RETAIL/ OFFICE SPACES | 1 |

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Owner/User - Office and Retail Comparables

| | | | |
|-----------|------------------|-----------|-----------------------|
| | 8050 35TH AVE NE | 05 | 7517 GREENWOOD AVE N |
| 01 | 8515 35TH AVE NE | 06 | 5507 ROOSEVELT WAY NE |
| 02 | 305 NE 45TH ST | 07 | 9026 ROOSEVELT WAY NE |
| 03 | 2254 NE 65TH ST | 08 | 4541 UNION BAY PL NE |
| 04 | 1418 NW 70TH ST | | |



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SALES COMPARABLES - EXISTING TOWNHOMES



01

| | 825 A NE 70TH ST | 825 C NE 70TH ST | 823 D NE 70TH ST | 825 B NE 70TH ST |
|------------|------------------|------------------|------------------|------------------|
| SOLD | 10/20/2023 | 10/24/2023 | 1/29/2024 | 4/15/2024 |
| PRICE | \$800,000 | \$995,950 | \$849,900 | \$910,000 |
| PRICE/SF | \$703.61 | \$688.29 | \$650.27 | \$628.89 |
| UNIT TYPE | 2 Bed 1.75 Bath | 4 Bed 2.75 Bath | 3 Bed 2.25 Bath | 4 Bed 2.75 Bath |
| SF | 1,137 | 1,447 | 1,307 | 1,447 |
| YEAR BUILT | 2023 | 2023 | 2023 | 2024 |



02

| | 145 NE 62ND ST | 143 NE 62ND ST | 147 NE 62ND ST |
|-----------|-----------------|-----------------|-----------------|
| DATE SOLD | 2/28/2024 | 3/6/2024 | 3/15/2024 |
| PRICE | \$890,000 | \$900,000 | \$1,490,000 |
| PRICE/SF | \$774.59 | \$821.17 | \$729.68 |
| UNIT TYPE | 2 Bed 2.25 Bath | 3 Bed 2.25 Bath | 4 Bed 3.25 Bath |
| SF | 1,149 | 1,096 | 2,042 |
| BUILT | 2023 | 2023 | 2023 |



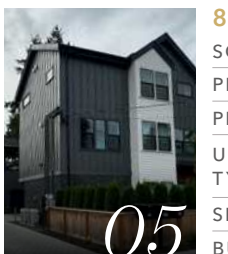
03

| | 1016 A NE 71ST ST | 1016 B NE 71ST ST | 1018 A NE 71ST ST | 1018 B NE 71ST ST |
|-----------|-------------------|-------------------|-------------------|-------------------|
| SOLD | 2/16/2024 | 2/20/2024 | 3/15/2024 | 3/29/2024 |
| PRICE | \$1,198,000 | \$1,098,000 | \$1,150,000 | \$1,150,000 |
| PRICE/SF | \$708.88 | \$649.70 | \$680.47 | \$680.47 |
| UNIT TYPE | 3 Bed 2.25 Bath | 3 Bed 2.25 Bath | 3 Bed 2.25 Bath | 3 Bed 2.25 Bath |
| SF | 1,690 | 1,690 | 1,690 | 1,690 |
| BUILT | 2024 | 2024 | 2024 | 2024 |



04

| | 1240 NE 69TH ST, UNIT B | 1240 NE 69TH ST, UNIT C | 1240 NE 69TH ST, UNIT A | 1238 NE 69TH ST | 1242 NE 69TH ST |
|-----------|-------------------------|-------------------------|-------------------------|-----------------|-----------------|
| SOLD | 4/2/2024 | 4/3/2024 | 4/3/2024 | 4/4/2024 | 4/4/2024 |
| PRICE | \$1,020,000 | \$975,000 | \$1,050,000 | \$1,280,000 | \$1,325,000 |
| PRICE/SF | \$633.15 | \$581.05 | \$648.15 | \$691.52 | \$663.50 |
| UNIT TYPE | 3 Bed 2.25 Bath | 4 Bed 2.75 Bath | 3 Bed 2.25 Bath | 3 Bed 2.75 Bath | 4 Bed 3 Bath |
| SF | 1,611 | 1,678 | 1,620 | 1,851 | 1,997 |
| BUILT | 2024 | 2024 | 2024 | 2024 | 2024 |



05

| | 845 NE 91ST ST |
|-----------|-----------------|
| SOLD | 11/14/2023 |
| PRICE | \$1,195,000 |
| PRICE/SF | \$594.82 |
| UNIT TYPE | 4 Bed 3.25 Bath |
| SF | 2,009 |
| BUILT | 2023 |



06

| | 514 NE 102ND ST |
|-----------|-----------------|
| SOLD | 1/23/2024 |
| PRICE | \$1,050,000 |
| PRICE/SF | \$576.92 |
| UNIT TYPE | 4 Bed 2.25 Bath |
| SF | 1,820 |
| BUILT | 2023 |



07

| | 8538 22ND PL NE |
|-----------|-----------------|
| SOLD | 3/6/2024 |
| PRICE | \$835,000 |
| PRICE/SF | \$579.86 |
| UNIT TYPE | 3 Bed 3 Bath |
| SF | 1,440 |
| BUILT | 2020 |



08

| | 5028 SAND POINT WAY NE |
|-----------|------------------------|
| SOLD | 6/15/2024 |
| PRICE | \$850,000 |
| PRICE/SF | \$534.59 |
| UNIT TYPE | 3 Bed 2.25 Bath |
| SF | 1,590 |
| BUILT | 2020 |

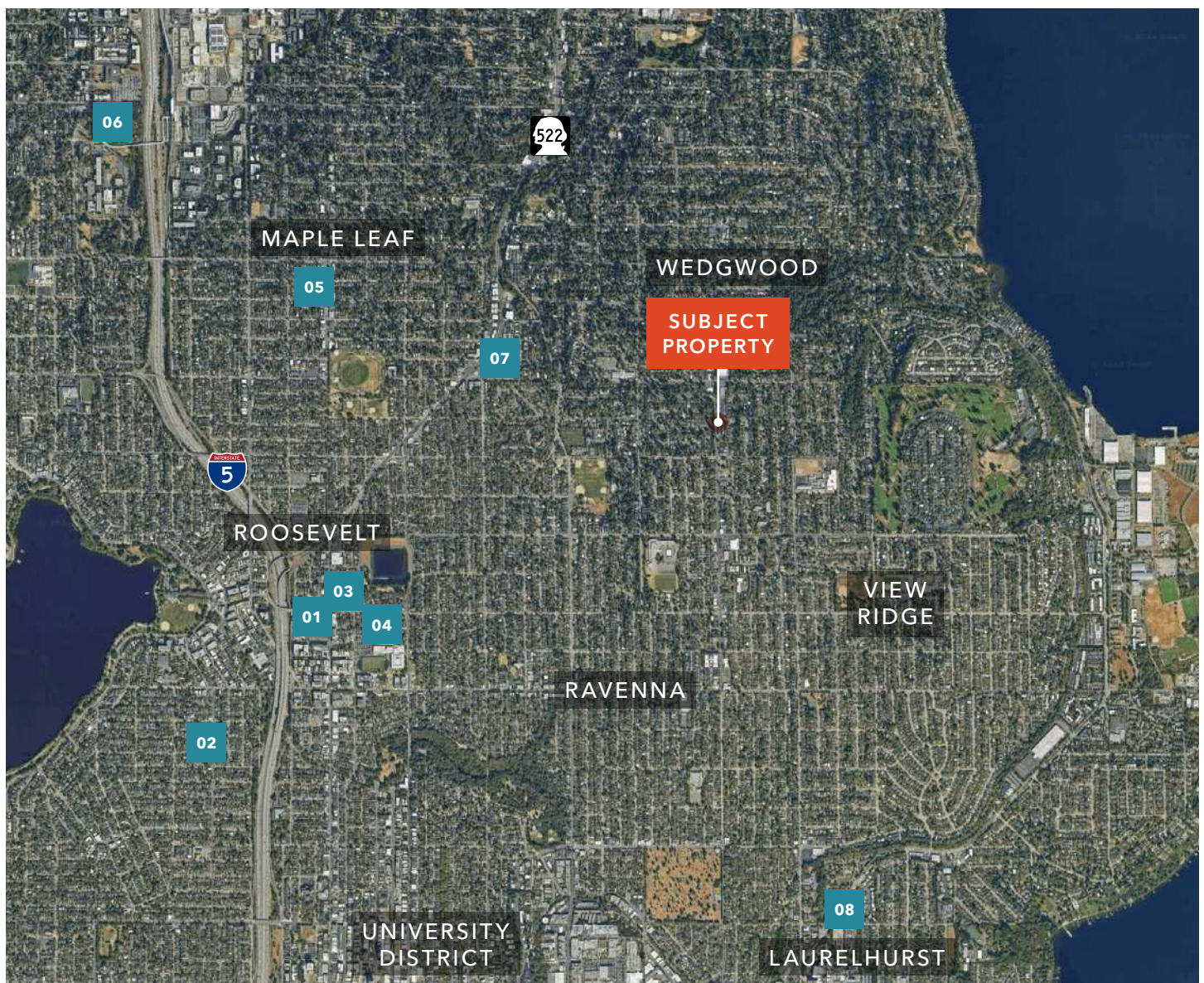
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Sales Comparables - Existing Townhomes

| | | | |
|-----------|----------------------------------------------------------------------------------------------------------|-----------|------------------------|
| | 8050 35TH AVE NE | 05 | 845 NE 91ST ST |
| 01 | 825 A NE 70TH ST, 825 C NE 70TH ST, 823 D NE 70TH ST, 825 B NE 70TH ST | 06 | 514 NE 102ND ST |
| 02 | 145 NE 62ND ST, 143 NE 62ND ST, 147 NE 62ND ST | 07 | 8538 22ND PL NE |
| 03 | 1016 A NE 71ST ST, 1016 B NE 71ST ST, 1018 A NE 71ST ST, 1018 B NE 71ST ST | 08 | 5028 SAND POINT WAY NE |
| 04 | 1240 NE 69TH ST UNIT B, 1240 NE 69TH ST UNIT C, 1240 NE 69TH ST UNIT A, 1238 NE 69TH ST, 1242 NE 69TH ST | | |

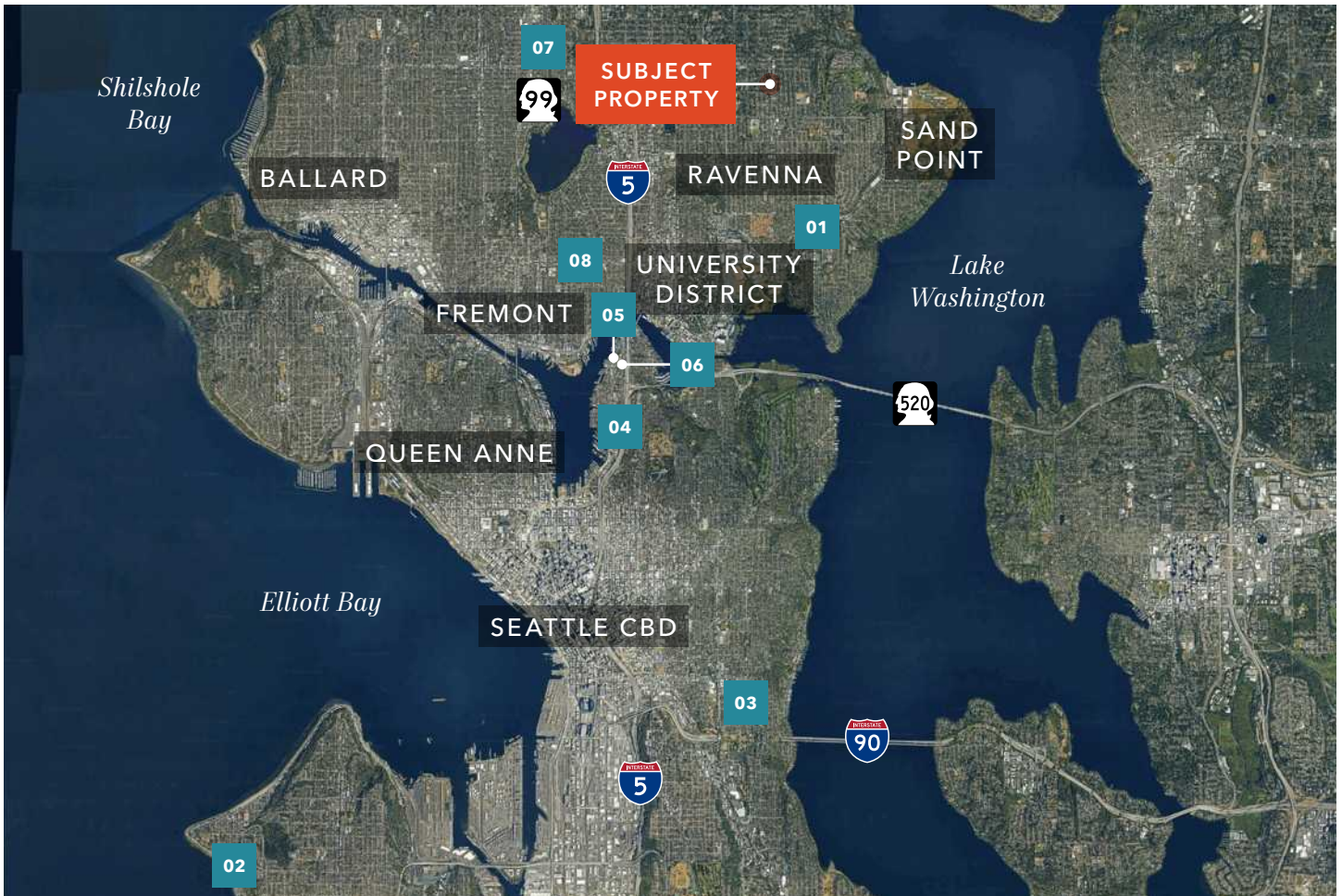


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LAND SALES COMPARABLES

| Parcel | Address | Lot Size | Zoning | Sale Date | Sale Price | Price/SF |
|------------------------------------------|-----------------------------------------------|----------|------------|------------|-------------|----------|
| 01 039450-0115 | 5201 Sand Point PI NE | 7,275 | LR1 (M) | 06/30/2023 | \$1,750,000 | \$240.55 |
| 02 102500-0023, 102500-0020, 102500-0005 | 3702 and 3708 Beach Dr SW, 6011 SW Orleans St | 11,512 | LR2 (M) | 03/21/2022 | \$3,000,000 | \$260.60 |
| 03 636290-0265 | 800 28th Ave S | 9,779 | LR2 (M) | 07/20/2023 | \$3,750,000 | \$383.47 |
| 04 290220-0070 | 2012 Franklin Ave E | 6,565 | LR2 (M) | 03/24/2022 | \$2,050,000 | \$312.26 |
| 05 196620-0025 | 2854 Fairview Ave E | 5,480 | LR2 RC (M) | 03/13/2024 | \$1,950,000 | \$355.84 |
| 06 195970-1445 | 2819 Franklin Ave E | 5,500 | LR2 (M) | 08/3/2023 | \$1,500,000 | \$272.73 |
| 07 099300-1015 | 8826 Stone Ave N | 5,125 | LR2 (M) | 03/1/2022 | \$1,100,000 | \$214.63 |
| 08 051000-0675 | 4521 Bagley Ave N | 5,700 | LR2 (M1) | 04/26/2024 | \$1,200,000 | \$210.53 |



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