

OFFERING MEMORANDUM

COVERED LAND PLAY WITH DUPLEX

LR3 URBAN VILLAGE SITE
INCOME-PRODUCING DUPLEX

📍 1306-1308 S Bayview St, Seattle, WA 98144

PRESENTED BY

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Covered Land Play with Duplex

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY • INVESTMENT HIGHLIGHTS

COVERED LAND PLAY WITH DUPLEX

EXECUTIVE SUMMARY

2
IAN**1954**
Year Built/Renovated

Urban Commercial Partners is pleased to present the Covered Land Play with Duplex, a unique income-producing development opportunity located at 1306–1308 South Bayview Street in Seattle's Beacon Hill neighborhood. The property consists of an existing two-unit duplex generating over \$65,000 in annual income, providing immediate cash flow for investors during the pre-development or entitlement process.

Situated on a 7,610 SF lot zoned LR3 Urban Village, the site supports higher-density residential or mixed-use development. The zoning flexibility allows for long-term appreciation through redevelopment while retaining stable near-term income from the existing duplex. This dual profile makes the offering attractive to both investors seeking cash-flowing assets and developers targeting urban infill opportunities.


The site's central Beacon Hill location provides quick access to Downtown Seattle, South Lake Union, and regional employment hubs, with walkable amenities and transit nearby.

THE OFFERING

Asking Price	\$1,295,000
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Price/SF	\$647,500
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Cap Rate	3.0%
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Covered Land Play with Duplex
1306-1308 S Bayview St, Seattle, WA 98144

COVERED LAND PLAY WITH DUPLEX

INVESTMENT HIGHLIGHTS



DEVELOPMENT-READY LR3 SITE

Situated on a 7,610 SF lot zoned LR3 Urban Village, the property supports higher-density residential or mixed-use development. Its zoning provides long-term flexibility for investors seeking appreciation through redevelopment.



INCOME-PRODUCING DUPLEX WITH CURRENT CASH FLOW

The existing two-unit duplex generates over \$65,000 in annual income. This ongoing income offsets carrying costs during planning and entitlements, reducing investment risk while preserving optionality.



HIGH-DEMAND BEACON HILL LOCATION

Located on South Bayview Street, the property is within walking distance of neighborhood retail, dining, and public transit. Its placement in a vibrant and growing community enhances both current desirability and long-term redevelopment value.



STRATEGIC URBAN INFILL SITE

The asset benefits from strong demand drivers, including proximity to Downtown Seattle, South Lake Union, and regional job centers. Limited land availability in the submarket makes this a rare and highly competitive development opportunity.



ATTRACTIVE PRICE WITH DUAL UPSIDE

Offered at \$1.3M, the property combines dependable duplex income today with significant long-term upside through redevelopment potential. This dual profile strengthens its appeal to both investors and developers.



Covered Land Play with Duplex

PROPERTY OVERVIEW

PROPERTY OVERVIEW • LOCATION MAPS

COVERED LAND PLAY WITH DUPLEX

PROPERTY OVERVIEW

PROPERTY DETAILS

Address	1306-1308 S Bayview St, Seattle, WA 98144
Units	2
Year Built / Renovated	1954
Stories	2
No. of Buildings	1
Building Type	Garden Apartments
Building Size	2,200 SF
Lot Size (AC)	0.18 Acres
Parking	n/a
Zoning	LR3 (M)
Parcel	912200-0236

CONSTRUCTION

Foundation	Concrete
Siding	Marblecrete
Roofing	Sloped
Framing System	Wood Frame



UTILITIES

Electricity	Individually metered, resident paid
Water/Sewer	Master metered, resident paid

COVERED LAND PLAY WITH DUPLEX

DEVELOPMENT SITE OVERVIEW

\$1,295,000

Listing Price



912200-0236

COVERED LAND PLAY WITH DUPLEX

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Size

Approximately 7,610 square feet, providing ample space for potential development.

Zoning

LR3 Urban Village, which supports a variety of development possibilities including residential, commercial, and mixed-use projects.

Income

Generating approximately an annual operating income of \$65,000 from a two-unit duplex, ensuring stable cash flow during the development planning phase.

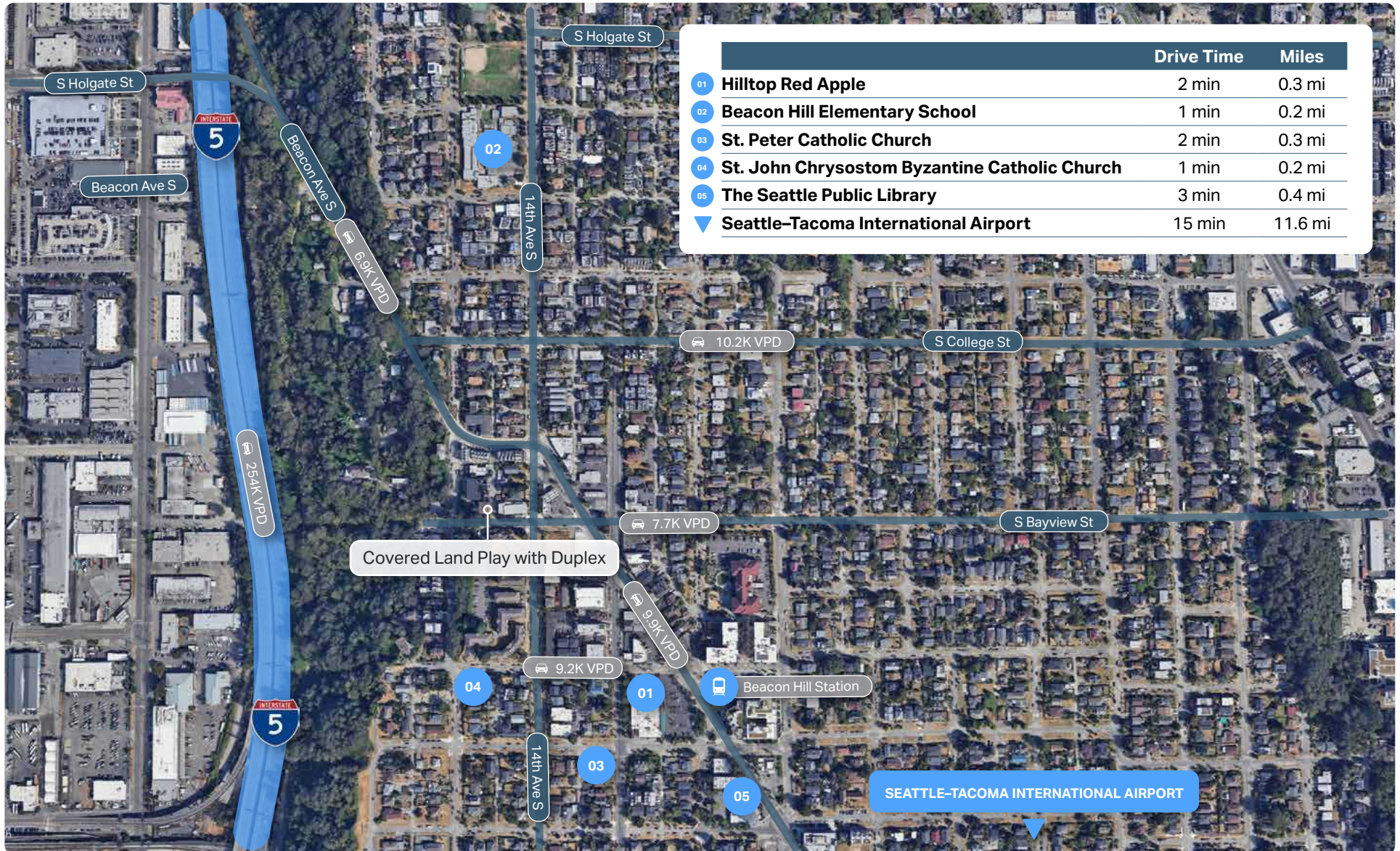
MARKET POTENTIAL

The site's strategic location in the heart of Seattle's Beacon Hill neighborhood offers exceptional development potential. Proximity to major employment centers such as downtown Seattle, Bellevue, and the University of Washington, coupled with access to public transportation via light rail, creates a strong demand for housing and commercial space.

Additionally, the presence of established amenities like Red Apple Market and various restaurants within the neighborhood enhances the site's desirability for both residents and businesses.

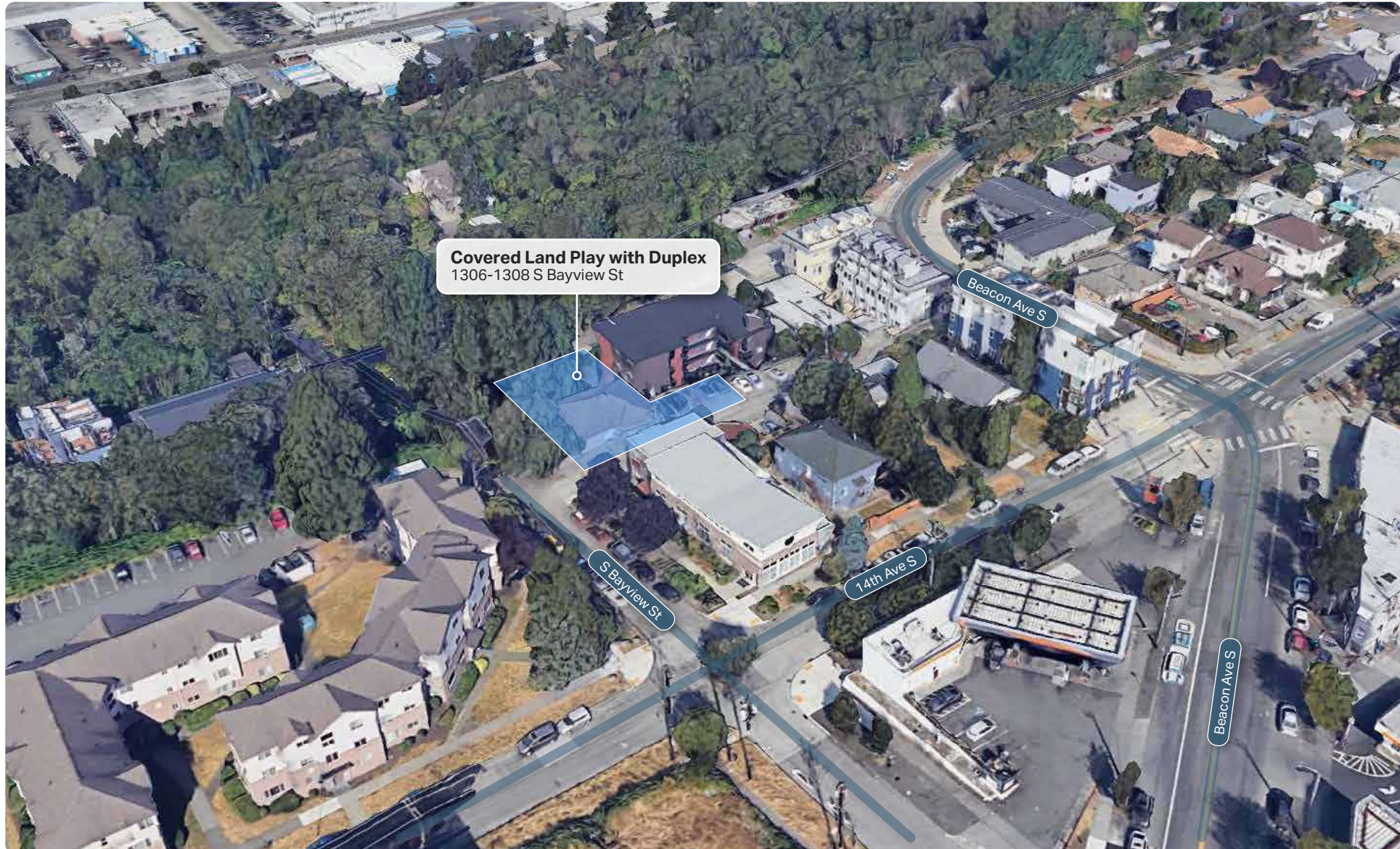
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THE NEIGHBORHOOD



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IMMEDIATE AREA



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PROPERTY PHOTOS



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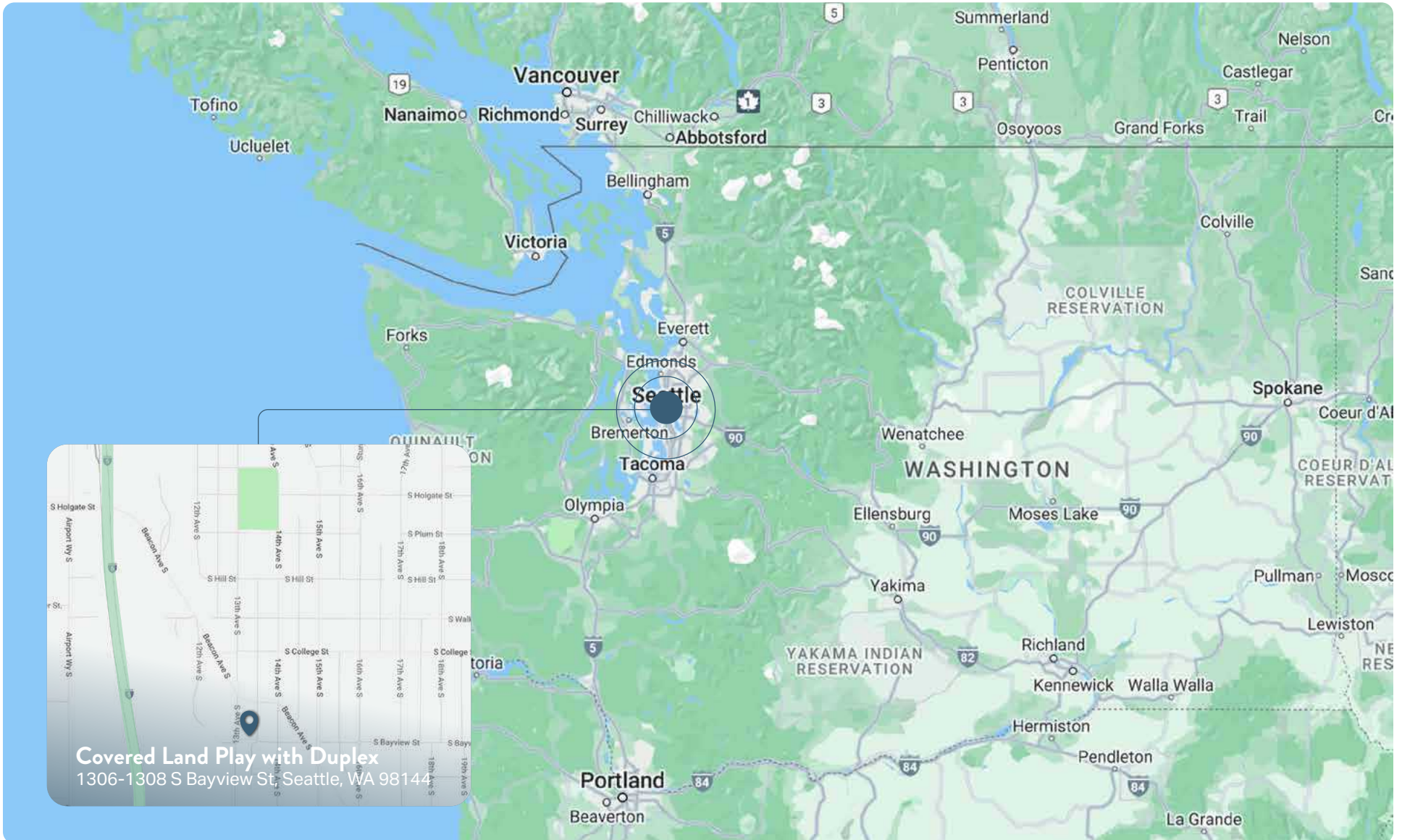
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MARKET OVERVIEW

METRO SEATTLE • SEATTLE MSA • BEACON HILL SUBMARKET

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REGIONAL MAP



Covered Land Play with Duplex
 1306-1308 S Bayview St, Seattle, WA 98144

COVERED LAND PLAY WITH DUPLEX LOCAL MAP



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METRO SEATTLE



Seattle Convention Center
BEST CONVENTION CENTER
 Smart Meetings, 2024

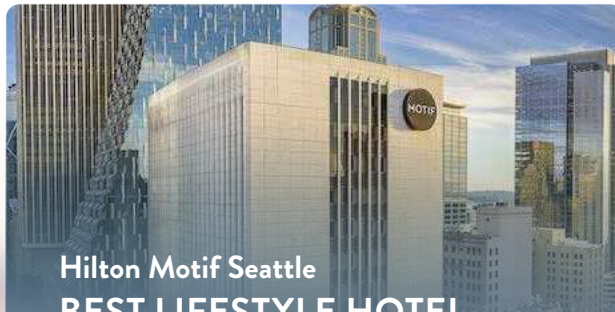


Hyatt Regency Seattle
BEST CITY HOTEL
 Smart Meetings, 2024

#4 MOST WALKABLE CITY IN THE US
 Condé Nast Traveler, 2024

#13 MOST POPULAR BOATING CITIES
 Getmyboat, 2024

#25 BEST PLACES TO TRAVEL IN 2024
 AFAR



Hilton Motif Seattle
BEST LIFESTYLE HOTEL
 Smart Meetings, 2024

NORTH AMERICA'S LEADING MEETINGS & CONFERENCE CENTRE
 World Travel Awards, 2024

MOST POPULAR U.S. DESTINATION FOR SUMMER TRAVEL 2024
 Kayak

BEST PLACE FOR OUTDOOR ACTIVITIES
 Niche.com, 2024

VISIT seattle

BEST CVB/DMO
 Smart Meetings, 2024



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MARKET OVERVIEW

SEATTLE MSA

The Seattle Metropolitan Statistical Area (MSA), situated in the Pacific Northwest of the United States, encompasses a diverse region in western Washington state. It includes the city of Seattle, renowned for attractions such as the Space Needle and Pike Place Market, along with surrounding urban centers and suburban communities. The area is characterized by natural landscapes including forests and mountains, with prominent features such as Puget Sound to the west and Lake Washington to the east, offering scenic beauty and recreational opportunities.

THE ECONOMY

Seattle, WA is celebrated for its stunning natural landscapes, including majestic mountains and lush forests, alongside a vibrant tech industry anchored by major companies like Amazon, Microsoft, Starbucks, and Expedia. Despite a higher-than-average cost of living, Seattle offers plentiful job opportunities, with residents earning an average income of \$68,836 per year and a median household income of \$121,984 annually. Its combination of scenic beauty and strong economic prospects continues to attract individuals seeking both professional advancement and quality of life.

The city's job market remains dynamic, though shifting. Projections still indicate strong long-term employment growth, supported by Seattle's diverse economic base. The median home price in Seattle is approximately \$880,000 as of July 2025, underscoring the city's prosperity and desirability. Rent affordability is also a growing challenge, with residents needing an annual income of around \$91,000 to afford average metro rent under the 30% income rule. With these factors in mind, Seattle presents itself as an ideal location for career development, promising both economic stability and the allure of its natural surroundings.



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SUBMARKET OVERVIEW

BEACON HILL

Beacon Hill is a neighborhood and hill located in southeast Seattle, Washington. It is generally bordered to the west by Interstate 5, to the north by Interstate 90, to the east by Rainier Avenue South, Cheasty Boulevard South, and Martin Luther King Jr. Way South, and to the south by the city's boundary. This area is a part of Seattle's South End.

SHOP & DISCOVER



- **Atomy Beacon Hill Center (3003 Beacon Ave S):** Stock up on Korean skincare and beauty products, including BB creams and skin essences.
- **Urban Feed and Garden (4878 Beacon Ave S):** Explore gardening books, supplies, and toys and treats for pets, with a tractor outside hinting at the focus on gardening.

EXPLORE & EXPERIENCE

EL CENTRO de la RAZA

- **El Centro de la Raza (2601 17th Ave S), or the "Center for People of All Races":** Transformed from an old schoolhouse by activists in 1972, it now features a mixed-use space with public art. It offers cooking classes and hosts events such as Las Posadas, Cinco de Mayo, and Día de Muertos.
- **Dr. Jose Rizal Park (1007 12th Ave S):** Offers a classic view of downtown Seattle and the Olympic Mountains.
- **Jefferson Park (3801 Beacon Ave S):** Enjoy activities like skating, hiking, playing, and golfing.









FOOD & DRINK GUIDE

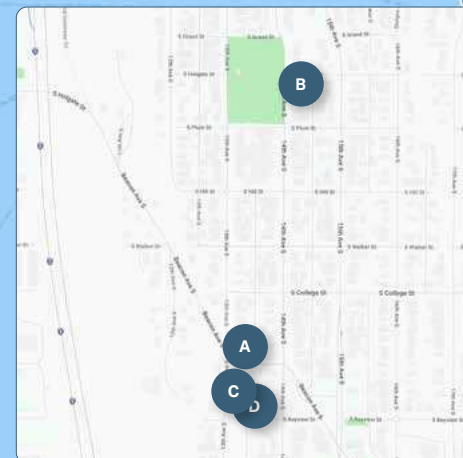


- **Musang (2524 Beacon Ave S):** Enjoy Filipino-inspired dishes like crispy lechon belly and short ribs in a savory peanut butter sauce.
- **Homer (3013 Beacon Ave S):** Relish wood-fired seasonal meats and vegetables with Middle Eastern and Mediterranean flavors.
- **Milk Drunk (2805 Beacon Ave S):** Delight in towering soft serves topped with Fruity Pebbles or hard-shell chocolate.
- **The Coupe & Flute (3015 Beacon Ave S):** Sip on champagne at this self-described champagne tavern.
- **Fable (3309A Beacon Ave S):** Visit this all-day café for natural wines and specialty coffees.

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EDUCATIONAL INSTITUTIONS AND MEDICAL CENTERS

- 01 University of Washington**  53,083
A major public research university in Seattle, is the flagship institution among Washington state's six public universities, renowned for its medical, engineering, and scientific research
- 02 Seattle University**  7,500
A private Jesuit university located in the Capitol Hill neighborhood of Seattle, is the largest independent university in the Northwestern US
- 03 University of Washington Medical Center (UWMC)**  570
- 05 Harborview Medical Center**  413
- 04 Swedish Medical Center - First Hill Campus**  697
- 06 Virginia Mason Medical Center**  336
- 07 Seattle Children's Hospital**  407
- 08 Northwest Hospital & Medical Center**  281



 students  beds

A Westward Apartments

B Beacon Flats

C Beacon View Apartments

D Covered Land Play with Duplex

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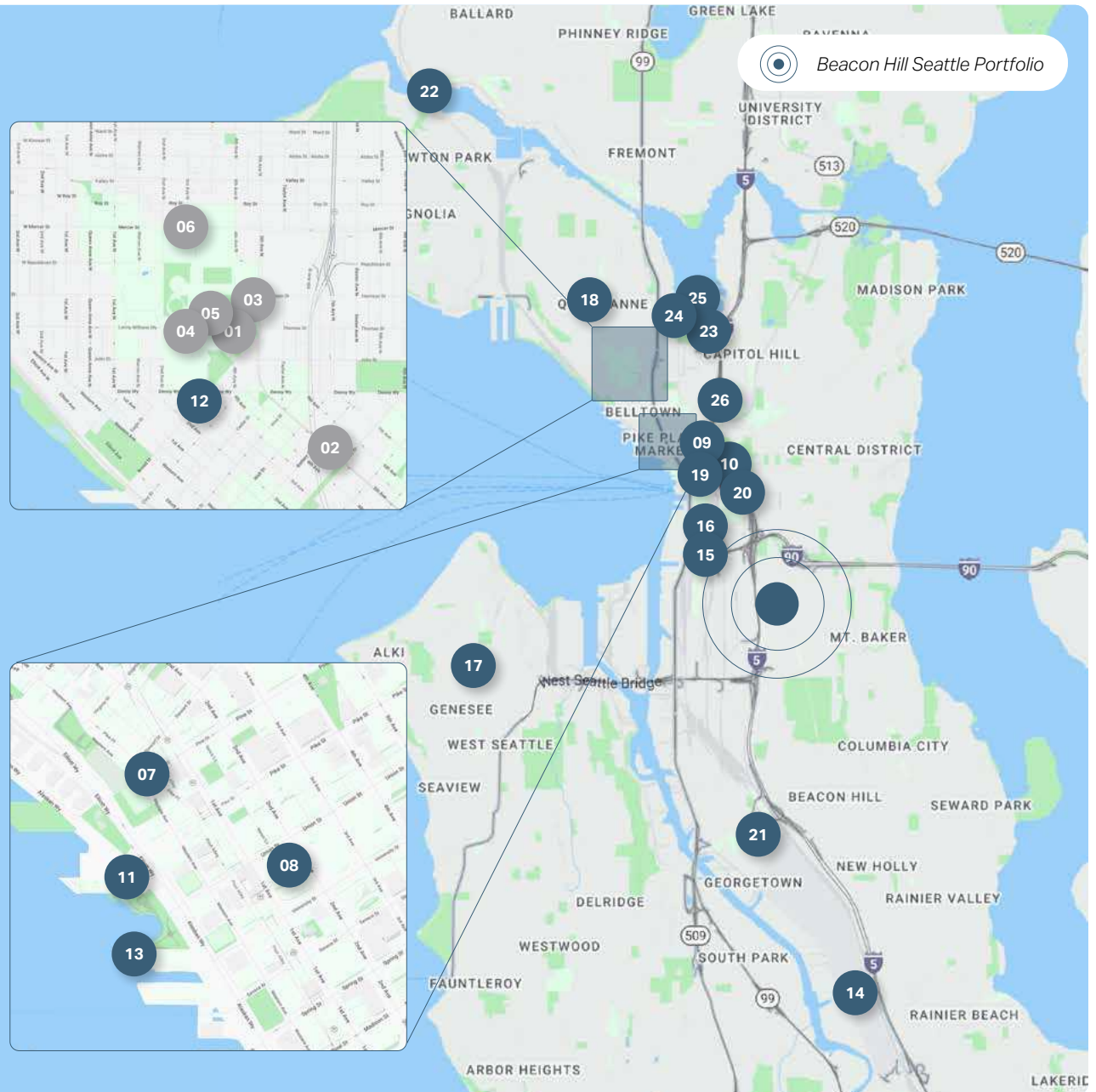
TOP SPOTS

SEATTLE CENTER

- 01 Space Needle
- 02 Seattle Center Monorail
- 03 Museum of Pop Culture
- 04 Pacific Science Center
- 05 Chihuly Garden and Glass
- 06 Pacific Northwest Ballet

DOWNTOWN SEATTLE

- 07 Pike Place Market
- 08 Seattle Art Museum
- 09 Central Public Library
- 10 Smith Tower
- 11 Seattle Aquarium
- 12 Washington State Ferries
- 13 Seattle Great Wheel
- 14 The Museum of Flight
- 15 T-Mobile Park
- 16 Lumen Field
- 17 David Newman
- 18 Kerry Park
- 19 Pioneer Square
- 20 Chinatown-International District
- 21 Civil Air Patrol
- 22 Ballard Locks
- 23 South Lake Union
- 24 Kenmore Air
- 25 Museum of History & Industry
- 26 Starbucks Reserve Roastery



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TRANSPORTATION

	Drive Time	Miles
Sound Transit Link	5 min	1.6 mi
King County Metro Transit	2 min	0.9 mi
South Lake Union Streetcar	4 min	1.4 mi
Seattle Center Monorail	11 min	4.4 mi
King Street Station	5 min	1.6 mi
Seattle-Tacoma International Airport	15 min	11.6 mi

Link Light Rail

Sound Transit's Link light rail 1 Line makes trips from Angle Lake Station to Northgate through downtown Seattle making 17 stops along the way, including downtown Seattle and SEA Airport.

King County Metro Transit

Provides bus service in downtown Seattle and outlying neighborhoods in King county.

Seattle Streetcars

The line connects the South Lake Union neighborhood to Seattle's vibrant downtown core, consisting of 1.3 miles, nine stops, and full of shops and restaurants as well as Lake Union's 12-acre waterfront park.

Seattle Center Monorail

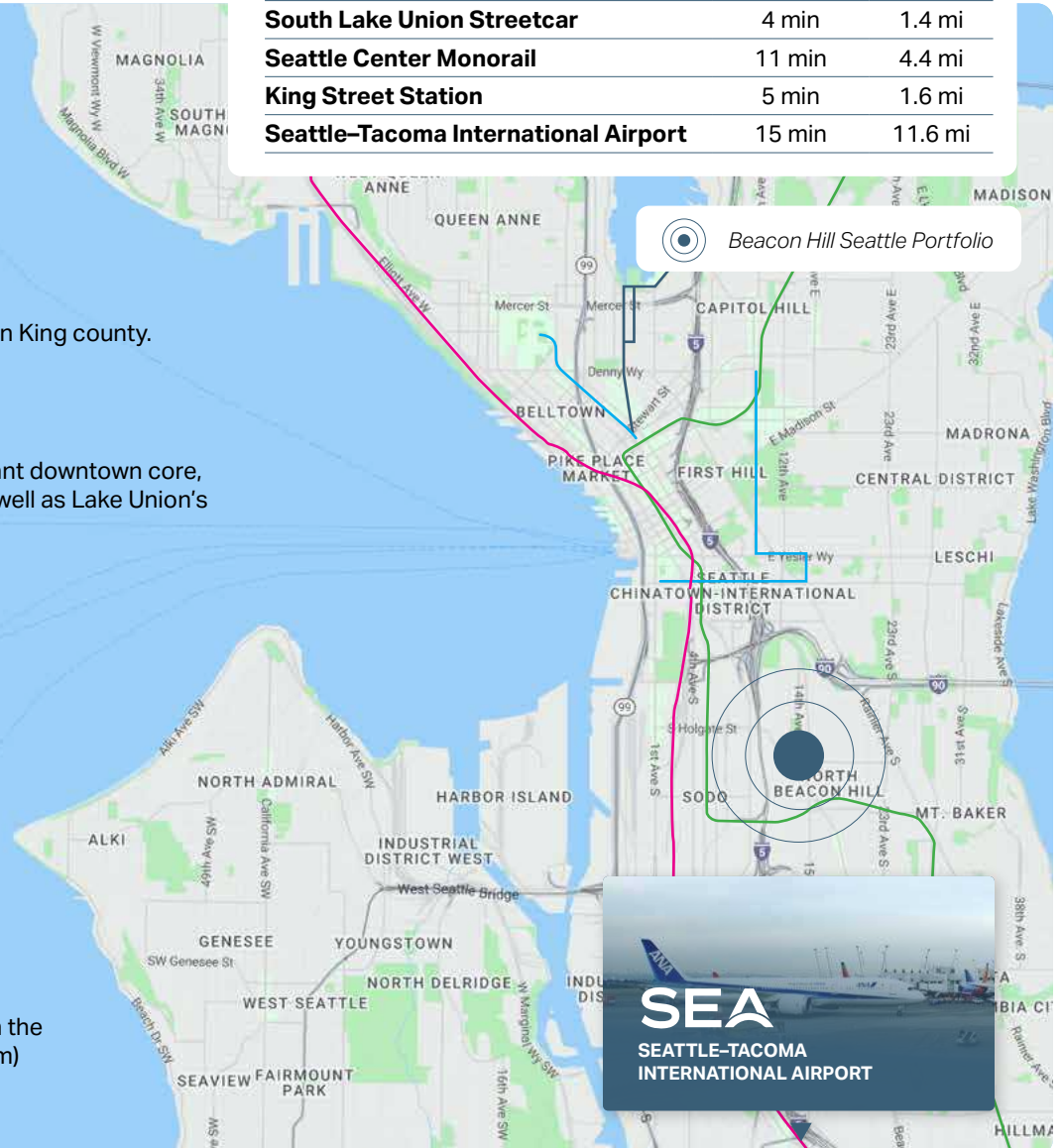
The iconic Seattle Center Monorail travels between Westlake Center in downtown and Seattle Center at the base of Queen Anne hill.

Travel by Rail

Five train routes service Seattle's King Street Station, just south of downtown.

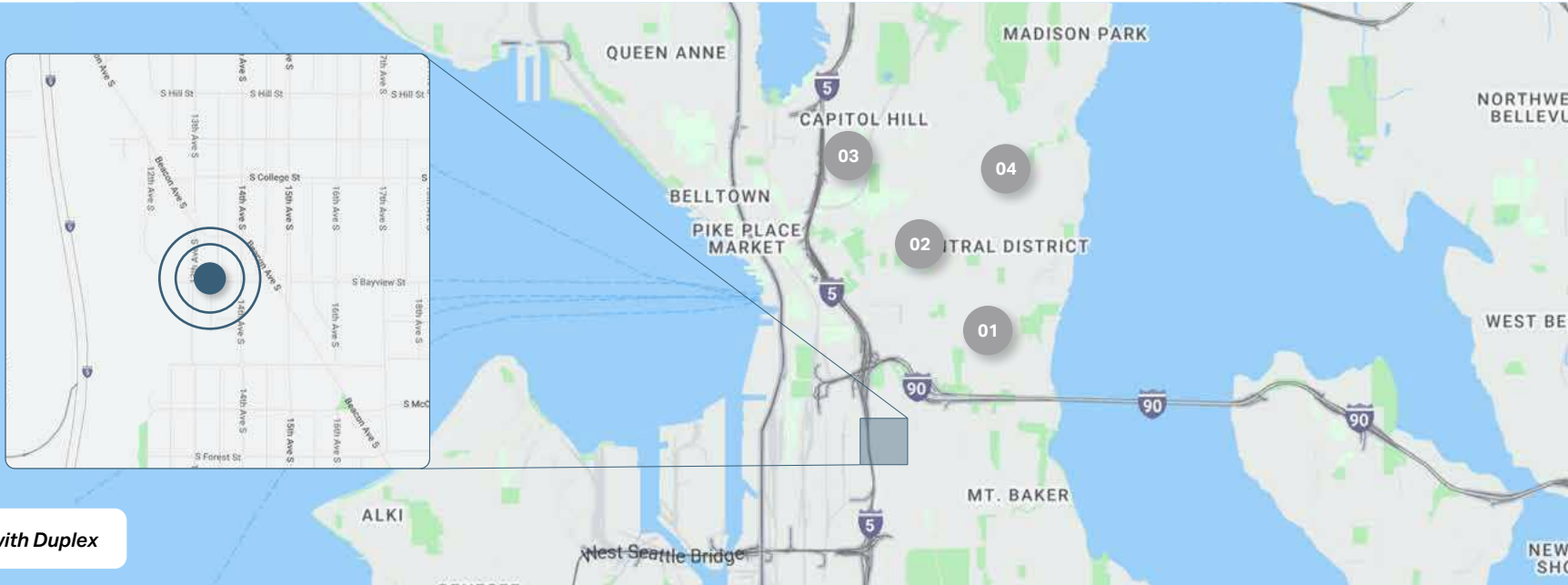
Seattle-Tacoma International Airport

Located in SeaTac, Washington, it serves as the primary international airport for Seattle and its metropolitan area. SeaTac, the city after which the airport is nicknamed "Sea-Tac," is situated approximately 14 miles (23 km) south of Downtown Seattle.



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COMPETITIVE SALES SET



Covered Land Play with Duplex

	Property Name	Property Address	Distance	Year Built	Total Units	Total SF	Avg Unit SF	Sale Date	Sale Price	Price Per Unit	Price PSF
01	415 Martin Luther King Jr Way S	415 Martin Luther King Jr Way S, Seattle, WA 98144	1.5 mi	1980	4	2,256 SF	564 SF	07/07/2025	\$1,000,000	\$250,000	\$443.26
02	821 17th Ave	821 17th Ave, Seattle, WA 98122	1.9 mi	1903	2	3,710 SF	1,855 SF	05/02/2025	\$1,750,000	\$875,000	\$471.70
03	219 Boylston Ave E	219 Boylston Ave E, Seattle, WA 98102	2.8 mi	1978	2	2,020 SF	1,010 SF	06/27/2025	\$1,000,000	\$500,000	\$495.05
04	112 29th Ave E	112 29th Ave E, Seattle, WA 98112	2.8 mi	1944	2	3,440 SF	1,720 SF	10/09/2024	\$1,600,000	\$800,000	\$465.12
	Average of Comps		2.0 mi	1951	3	2,857 SF	1,287 SF	04/11/2025	\$1,337,500	\$606,250	\$468.23
	Covered Land Play with Duplex	1306-1308 S Bayview St, Seattle, WA 98144		1954	2	2,200 SF	1,100 SF	TBD	\$1,295,000	\$647,500	\$588.64

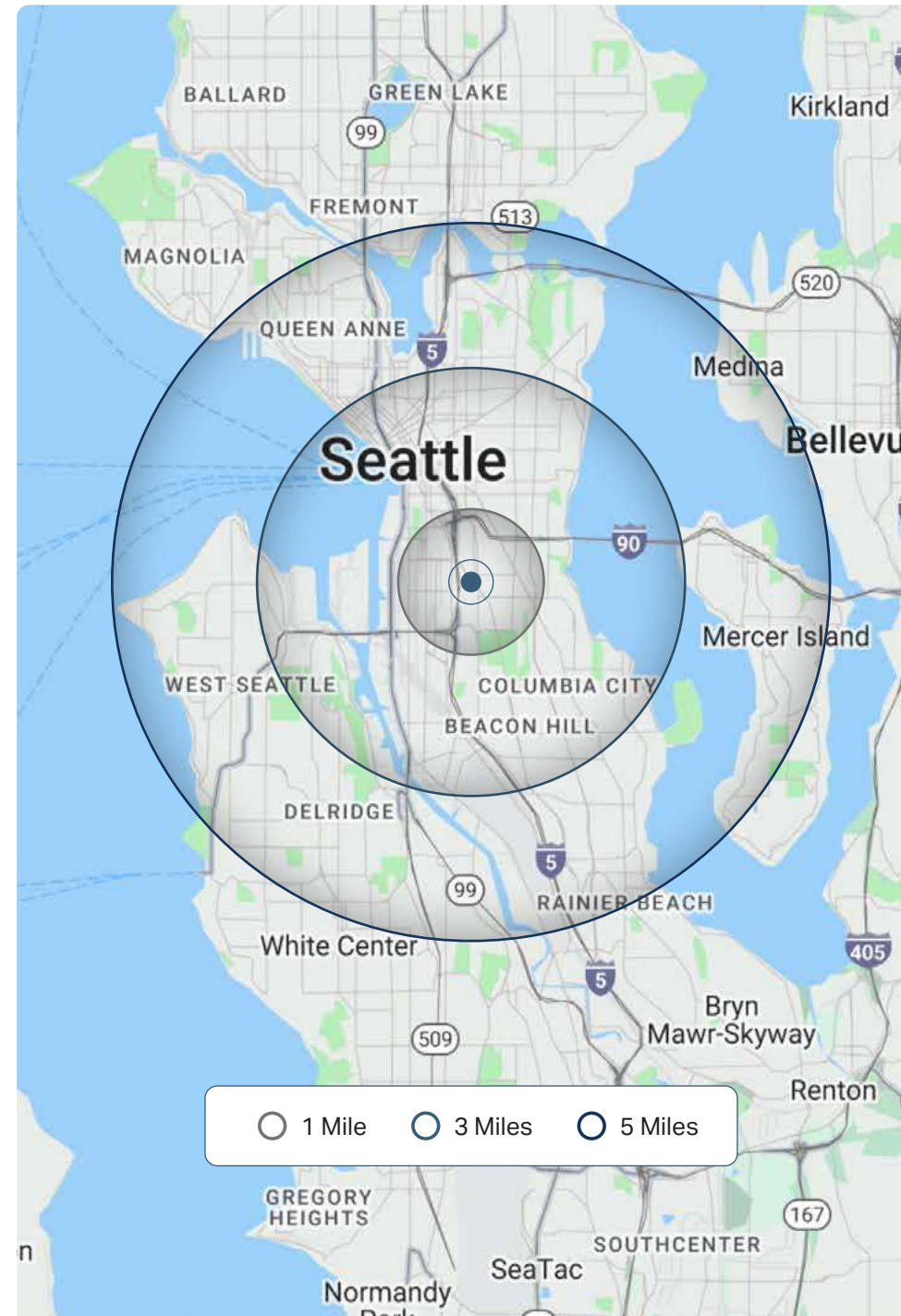
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DEMOGRAPHICS

COVERED LAND PLAY WITH DUPLEX

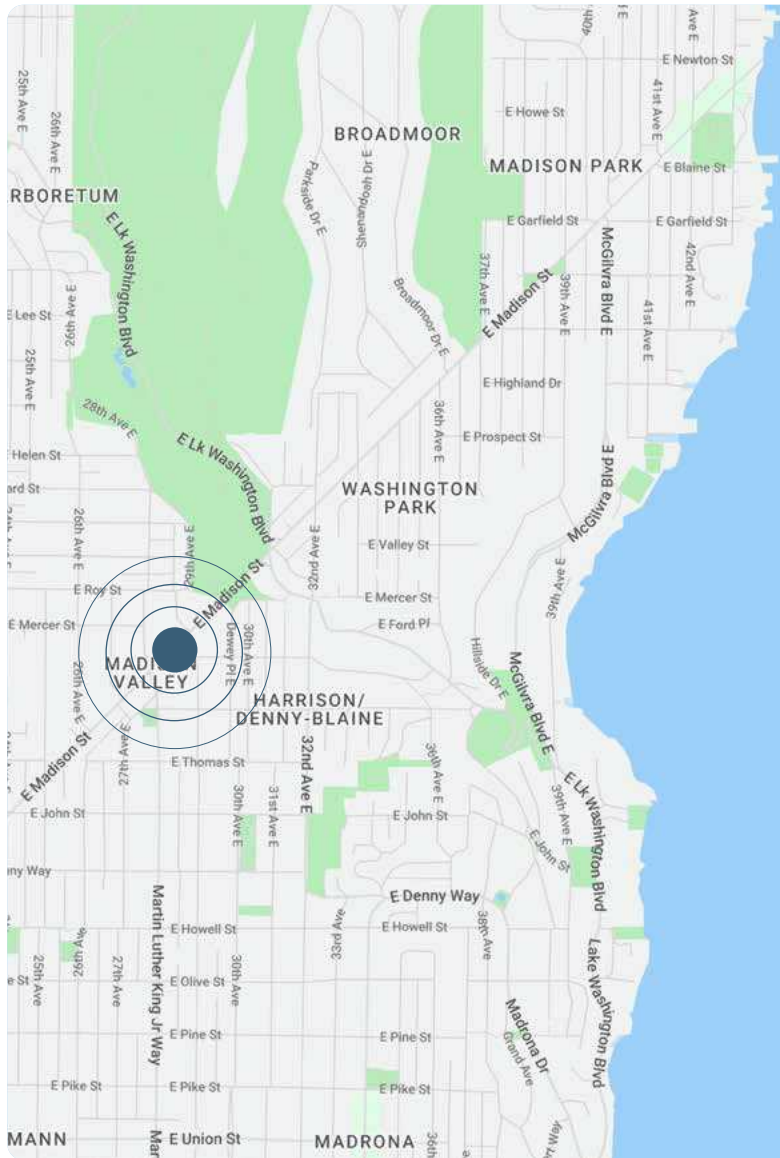
	1 MILE	3 MILES	5 MILES
POPULATION			
2024 Population	18,210	214,761	437,687
2029 Population	18,923	222,212	448,073
Pop Growth 2024-2029	0.8%	70.0%	0.5%
Median Age	39.2	37.1	37.9
HOUSEHOLDS			
2024 Households	4,638	112,705	214,866
2029 Households	7,906	116,773	220,267
Household Growth 2024-2029	0.7%	0.7%	0.5%
Owner Occupied Households	3,665	32,046	78,827
Renter Occupied Households	4,241	84,727	141,440
Avg Household Size	2.2	1.8	1.9
INCOME			
Avg Household Income	\$129,654	\$134,275	\$142,813
Median Household Income	\$94,740	\$104,017	\$112,649
HOUSING			
Median Home Value	\$779,241	\$835,033	\$883,015
Median Year Built	1968	1993	1983

Source: CoStar



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ABOUT URBAN COMMERCIAL PARTNERS



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REAL ESTATE INVESTMENT THAT WORKS.

Urban Commercial Partners is a boutique commercial real estate brokerage serving clients in the Puget Sound Region with Acquisition/Disposition, Development & Land Sourcing Services.

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Feel free to contact us for additional information regarding any of these transactions. We have significant experience sourcing investment opportunities both on -market and off-market.

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