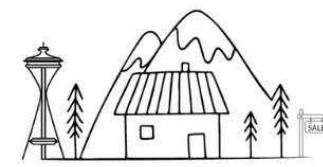




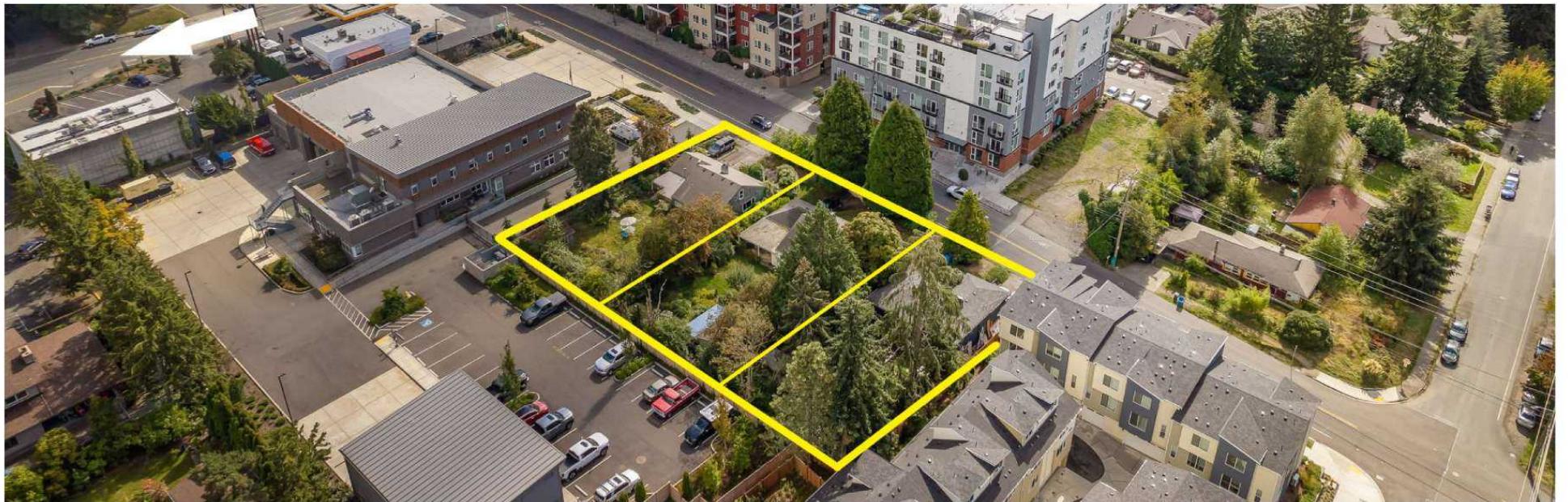
*1216-1228 NE 180<sup>th</sup> Street, Shoreline*  
OFFER MEMORANDUM // 3 LOT ASSEMBLAGE



TEAM TROST & POST  
your neighbors in real estate  
[trostandpost.com](http://trostandpost.com)



Presented by:  
Kathe Trost  
Jen Post  
Windermere RE Greenwood



## EXECUTIVE SUMMARY

Team Trost & Post with Windermere RE Greenwood, as exclusive Listing Brokers, present a rare opportunity to acquire a **23,012 SF** assemblage in the North City neighborhood of Shoreline, WA with a high yield ROI. The assemblage of lots include **3 parcels**, presenting an investor many opportunities to develop now or in the future with three residential structures in rentable condition.

This street frontage property sits within perfect proximity to the popular North City commercial corridor offering many neighborhood amenities, parks and public transit options less than a mile away such as I-5 and the new Shoreline North/185th Light Rail.





## PROPERTY DETAILS

Address	1216, 1222, 1228 180 <sup>th</sup> Street
Municipality	Shoreline
Parcel Numbers	616390-0412, 616390-0414 & 616390-0415
Year Built	1952
Total SF	23,012
Zoning	MUR-35



- Transit Oriented Development Opportunity
- Walking Distance to 185th Street Light Rail Station
- Off the Main Arterial Providing a Better Residential Experience
- Potential to Build +/- 16 Townhomes
- 16 Minutes to Seattle CBD via Light Rail Line
- Close-Proximity to Multiple Parks
- Nearby Major Retailers like Safeway
- Easy Access to Interstate-5
- 11 Miles to Downtown Seattle
- Three residential structures in rentable condition can potentially offset carrying costs during entitlement process.
- Established neighborhood area (vs. Hwy 99 high density corridor).

# INVESTMENT HIGHLIGHTS

## Development Opportunity

This unique opportunity estimates a yield of approximately **+/- 16 townhomes**. The value lies in the land & location. Each completed townhome, up to three stories in height with private garage or surface parking, estimates an exit value of **\$550-625/sq ft**. Shoreline is one of the fastest growing areas north of Seattle with top rated schools, overall ease and accessibility of transportation, proximity to amenities, recreation, parks and community services.

## Strategic Location

Homes are between the new townhome development on the corner NE 180th & 12th Ave NE & the Shoreline Fire Department. The property is level and easily accessible with more than **179' of street frontage** making equipment and materials deliveries and navigation around the site straightforward.

## Strong Growth in Submarket

As rents and prices continue to increase in the region this submarket is quickly becoming a high demand location because of its affordability and close proximity to Seattle. New development projects within close proximity are currently under construction in addition to the 2 newly opened Light Rail Stations nearby.

## Convenient Transit Access

- 0.8 mile from the future 185th Light Rail Station
- 2.1 miles from the future 145th Light Rail Station
- Bus routes 333 & 348 run on 15<sup>th</sup> Avenue NE



## SITE PLAN

- Up to three stories in height
- Private garage or surface parking
- Potential for Rooftop decks with Mount Rainier & Olympic Mtn views
- Estimates an exit value of \$550-\$625/sq ft

+/- 16 townhomes





**59,300**  
RESIDENTS

**\$113,336**  
MEDIAN HOUSEHOLD INCOME

**42**  
MEDIAN AGE

## MARKET OVERVIEW

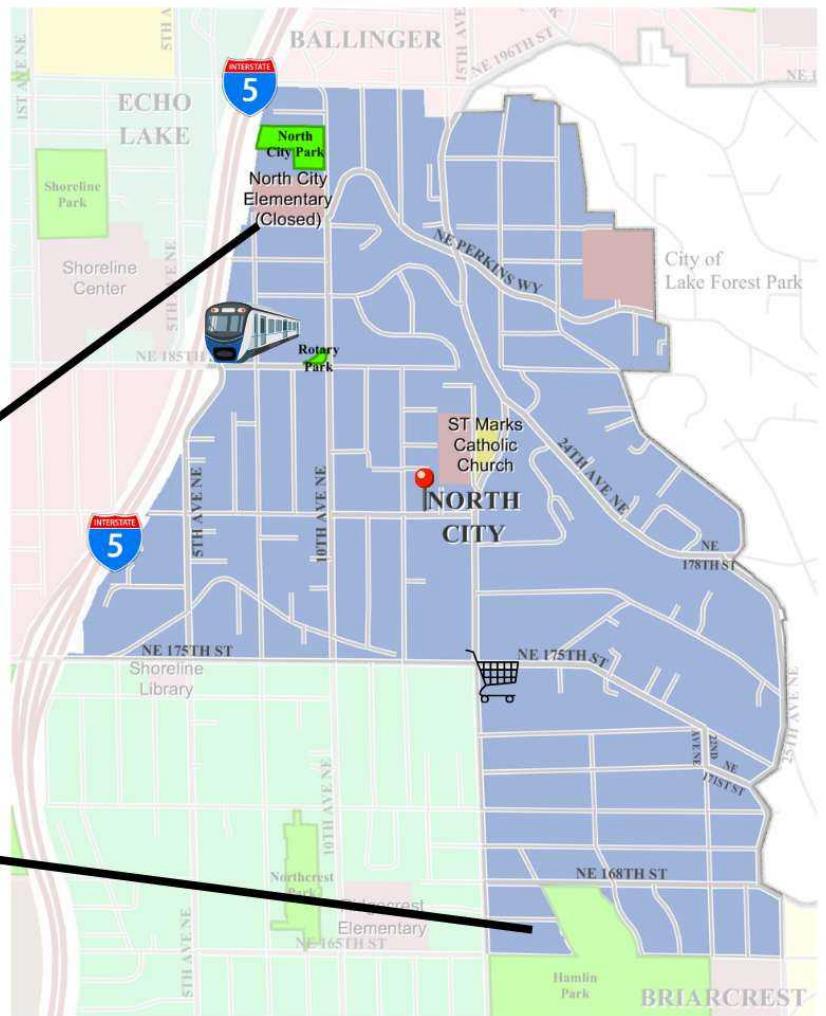
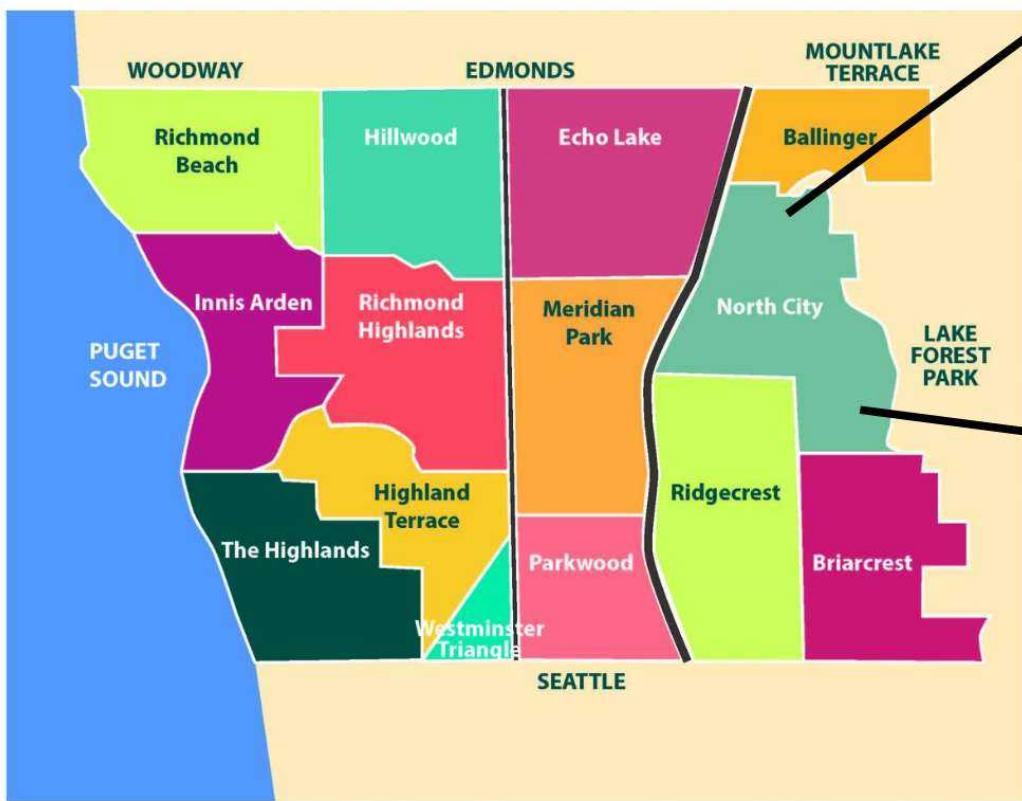
Shoreline is part of the incredibly dynamic Puget Sound area. Living and working in Shoreline means being close to all that the region offers from world-class corporations and universities, professional sports teams, Pacific-rim connectivity and a lifestyle envied throughout the nation. The City of Shoreline is Seattle's closest neighbor to the north and located approximately ten miles from the Seattle CBD.

Covering **11.74 square miles**, Shoreline has a population of approximately **59,300 residents**. It is primarily residential with more than **70% of the households being single-family residences**.

The City of Shoreline offers classic Puget Sound beauty and convenience of nearby urban activities and quick access to over 400 acres of city parks offering hiking, fitness areas, ball fields, and a skate park. Over the years, the Shoreline community has developed a reputation for strong neighborhoods, excellent schools, and abundant parks. Shoreline is also recognized as being a regional leader in environmental sustainability. According to the U.S. Census Bureau, Shoreline grew faster than any other major American city in 2013. The city will continue to reap the benefits from Seattle's dynamic real estate market as developers and investors seek neighboring properties. In the next five to ten years it will continue evolving into the next hot spot.

## North City Neighborhood Map

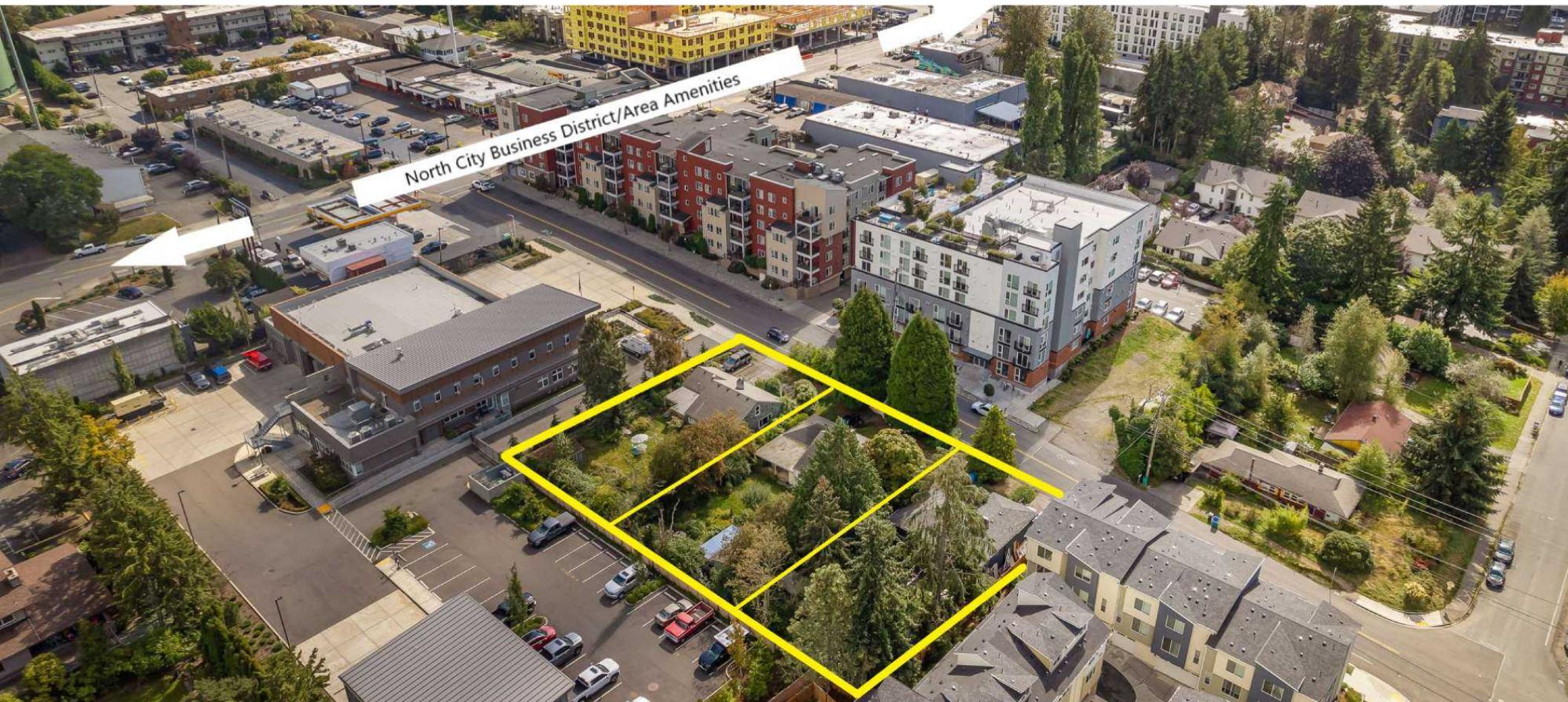
## City of Shoreline Neighborhood Map



# LOCATION

## North City is a charming neighborhood within the City of Shoreline.

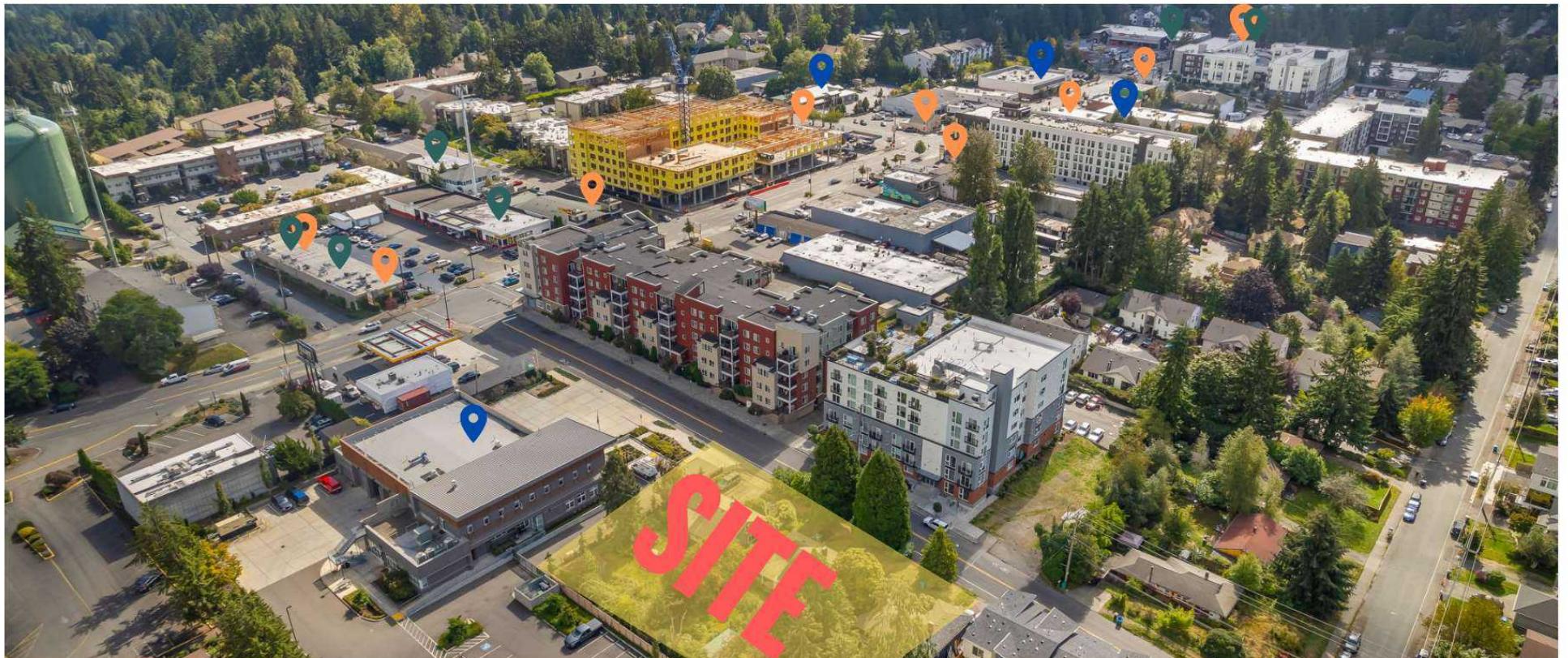
Conveniently located near I-5, North City offers great accessibility to downtown Seattle with a commute time of 16 minutes via Link Light Rail. This neighborhood offers a vibrant commercial district and affordable housing. As more people are moving north in search of affordable housing, the community continues to experience growth.





POSTMARK APARTMENTS — MURAL AND PHOTO BY SARAH ROBBINS (@SARAH\_ROBBINS)





North City offers a full range of amenities for locals such as Safeway, restaurants, coffee shops and much more. The North City Business Association promotes a strong sense of community and partners with the City of Shoreline to sponsor community events such as the North City Jazz Walk.

In addition, residents have convenient access to more than 400 acres of park land and open space offering a variety of enriching recreation and outdoor experiences.

## *SCHOOLS & SERVICES*

Shoreline Fire-Station 63  
North City Water Dist.  
North City Law (NCL)  
Cedarbrook Park  
St. Mark School  
North City Park  
Shoreline Auto Repair  
Animal Medical Center  
Center For Human Services  
Hamlin Park

## *FOOD & DRINK*

Suni's Express  
Ichi Bento Teryiaki  
Sodam Chicken  
Peking House  
North City Bistro & Wine Shop  
North City Lounge  
Cafe Dolce  
Subway  
D'Unik Filipino Restaurant

## *RETAIL*

Safeway  
Indian Sweets & Groceries  
Golden Bow Gifts & Flowers  
Les Schwab Tire Center  
D'Unik Oriental Foods  
7-11  
Uplift Climbing  
Sauna Hut



POSTMARK APTS  
17233 15TH AVE NE  
243 UNITS



GREEN LEAF SHORELINE  
17567 15TH AVE NE  
124 UNITS

## NEIGHBORHOOD DEVELOPMENT APARTMENTS

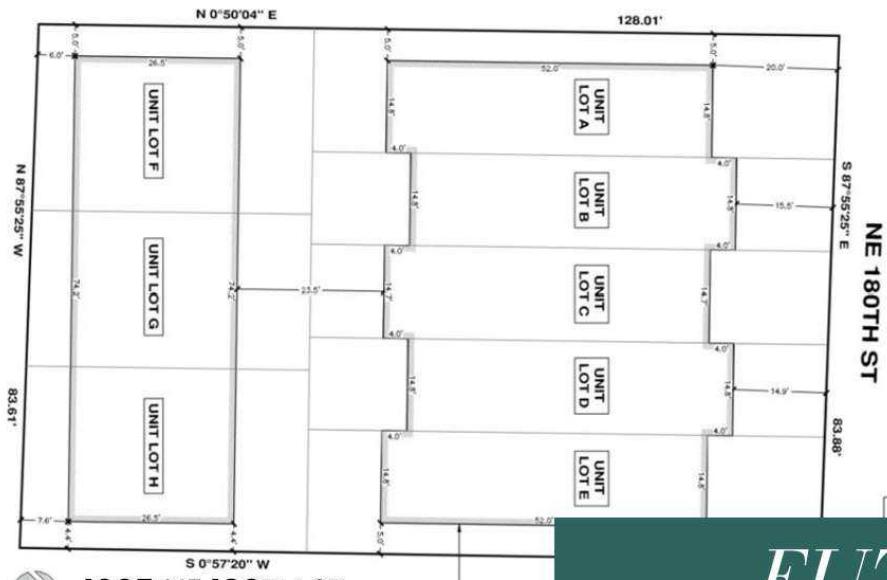


KINECT @ SHORELINE  
18553 8TH AVE NE  
240 UNITS W/ RETAIL



ALTA NORTH CITY  
17712 15TH AVE NE  
228 UNITS W/ RETAIL

## 10TH AVE NE



1005 NE 180TH ST  
2 DETACHED TOWNHOMES, 8  
UNITS

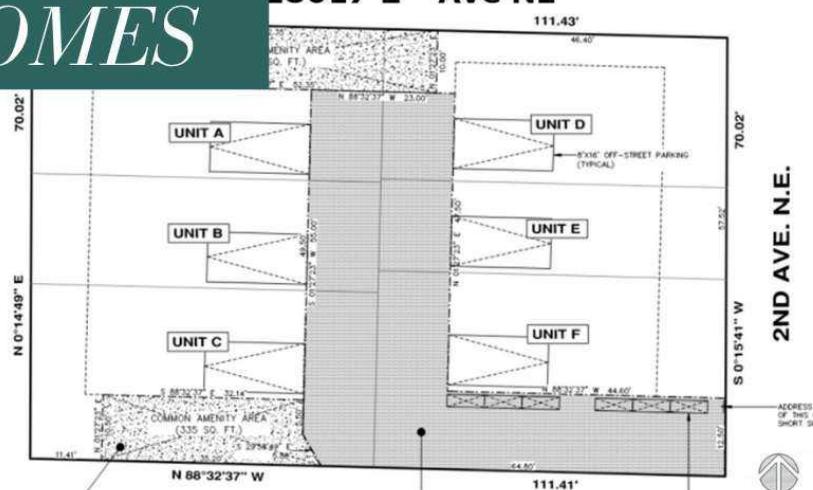
## NE 180TH ST



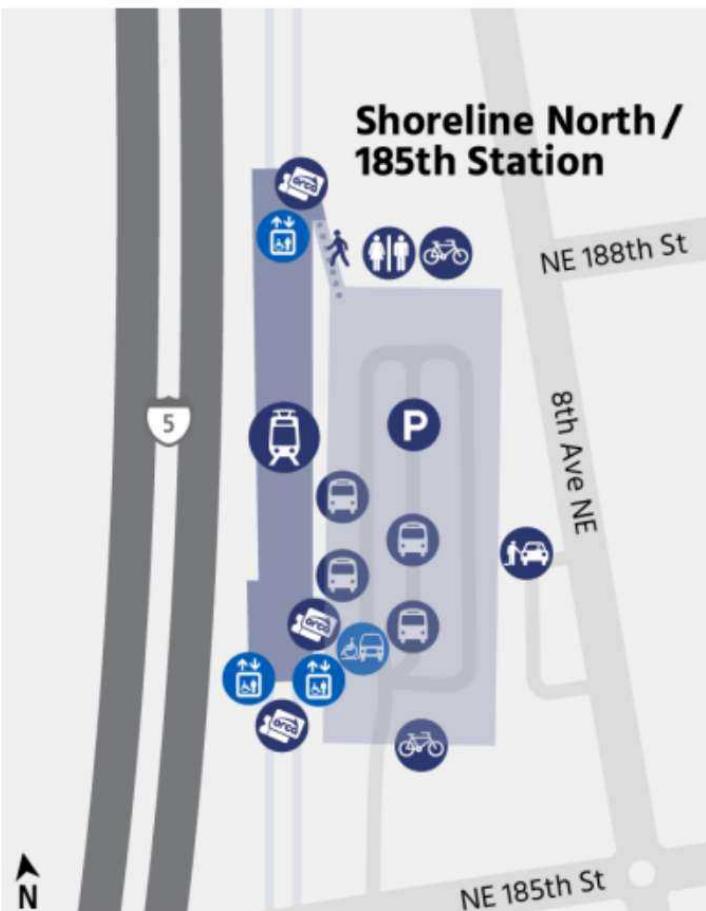
219 NE 185<sup>TH</sup> ST  
7 LOT SHORT DIVISION  
FOR TOWNHOMES

FUTURE  
DEVELOPMENT  
TOWNHOMES

519 NE 155TH ST  
5-LOT SHORT SUBDIVISION &  
TOWNHOME DEVELOPMENT



519 NE 155TH ST  
5-LOT SHORT SUBDIVISION &  
TOWNHOME DEVELOPMENT



# PUBLIC TRANSIT

## Sound Transit Link Light Rail

North City enjoys the convenience of the Lynnwood Link Extension of Sound Transit's light rail service with daily projections estimating between 47,000 to 55,000 daily riders by 2026. Riders will enjoy fast and frequent service between South Snohomish County and the University of Washington, downtown Seattle, the Eastside, Sea-Tac Airport and much more. The station is just over half of a mile away from the property on the East side of Interstate 5 at NE 185th.

Both light rail stations in Shoreline are nestled into right-of-way adjacent to I-5. The station at NE 145th St is aerial platform while NE 185th St is level of I-5, which is lower than most of the other station facilities. Sound Transit is estimating that travel times from the stations to Downtown Seattle will be 16 minutes and 19 minutes respectively. Heading in the northbound direction, getting to Lynnwood will take 10 and seven minutes respectively. The overall Lynnwood Link extension is 8.5 miles of new light rail. Trains arrive at stations every four minutes during peak commute times. Two lines will provide service to Kent/Des Moines (via Sea-Tac Airport) and Redmond (via I-90) splitting at International District-Chinatown Station.

## King County METRO

**ROUTE 348:** RICHMOND BEACH, SHORELINE NORTH/185TH STATION, NORTH CITY, JACKSON PARK, NORTHGATE

**ROUTE 333:** MOUNTLAKE TERRACE STATION, SHORELINE CC, SHORELINE SOUTH/148TH STATION

# ZONING INFO MUR (35)

MUR-35 (Mixed-Use Residential - 35-foot height) zone allows for various housing types, including single-family attached/detached, duplexes, and townhouses, as well as commercial uses like professional offices and live/work lofts, particularly along arterial streets.

## Residential

- Single-family detached dwellings.
- Single-family attached dwellings (townhouses, rowhouses).
- Duplexes and triplexes.
- Accessory Dwelling Units (ADUs).

## Commercial & Mixed Use

- Professional offices.
- Live/work lofts, especially on arterial streets.
- Other active commercial uses are permitted along arterial streets.

## Accessory Uses

- Parking areas are allowed as accessory uses to primary uses.

# SALE COMPARABLES



PRICE	\$20,000,000	PRICE	\$20,000,000	PRICE	\$20,000,000
SALE DATE	1 / 12 / 2022	SALE DATE	1 / 12 / 2022	SALE DATE	1 / 12 / 2022
CAP RATE %	8.00	CAP RATE %	8.00	CAP RATE %	8.00
NET OPERATING INCOME	\$1,200,000	NET OPERATING INCOME	\$1,200,000	NET OPERATING INCOME	\$1,200,000
BUILDING SIZE	120,000 sf	BUILDING SIZE	120,000 sf	BUILDING SIZE	120,000 sf
LOT SIZE	2 acres	LOT SIZE	2 acres	LOT SIZE	2 acres
OCCUPANCY	100.00	OCCUPANCY	100.00	OCCUPANCY	100.00
MARKET RENT (PSF)	\$9.00	MARKET RENT (PSF)	\$9.00	MARKET RENT (PSF)	\$9.00



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