



OFFERING BROCHURE

# INTERBAY 58-UNIT AFFORDABLE HOUSING DEVELOPMENT SITE

2235-2241 15th Ave W, Seattle, WA 98119

# EXECUTIVE SUMMARY

## THE OFFERING

Cushman & Wakefield is pleased to present **2235-2241 15th Ave W**, a rare, development site in Seattle's Interbay neighborhood with a master use permit in process for a 6-story, 58-unit affordable apartment building. The project is ideally positioned for non-profit and mission-based housing developers seeking scale in a high-opportunity, transit-served location with no parking requirement and strong alignment with LIHTC, MHA-R performance, and public funding sources. The site is zoned C1-55 (M) and benefits from bonus residential floor area for affordable housing, allowing for a sixth floor and maximizing unit yield. The approved design emphasizes efficient unit layouts, strong net-to-gross ratios, and bicycle-oriented urban living, making it well-suited for long-term affordability and operational efficiency.

## PROPERTY OVERVIEW

<b>Purchase Price</b>	\$1,500,000.00
<b>Property Name</b>	Interbay Lofts
<b>Address</b>	2235-2241 15th Ave W, Seattle, WA 98119
<b>Site Area</b>	9,100 SF
<b>County</b>	King
<b>Parcel</b>	277160-0995, 277160-1005
<b>TOTAL NRSF</b>	31,233 NSF
<b>Vintage</b>	TBD
<b>Units</b>	58 Studios
<b>Buildings</b>	1
<b>Avg Unit SF</b>	538 SF
<b>Zoning</b>	C1-55 (M)
<b>Parking</b>	None



TERBAY  
LOFTS  
Apartments



# INVESTMENT HIGHLIGHTS

58-Unit, 6-Story Apartment Project - Fully Designed

Master Use Permit in Process (Interbay Lofts Apartments)

Affordable Housing Bonus Utilized to achieve 6th floor

No Parking Required (Frequent Transit Service Area)

High-Efficiency Unit Mix suited for workforce and low-income households

Strong Public Transit Access near Magnolia, Ballard, Downtown Seattle

Ideal for 4% or 9% LIHTC Execution (buyer to verify program fit)





# LOCATION HIGHLIGHTS

Immediate access to 15th Avenue West arterial

Proximate to Downtown Seattle, South Lake Union, Ballard, and Magnolia

Strong transit connectivity with frequent bus service

Close to major employment nodes, maritime jobs, and industrial employment

Walkable to neighborhood retail, grocery, and daily services

Ideal infill location for workforce housing demand



# INTERBAY SEATTLE, WA

Interbay is a centrally located Seattle neighborhood situated between Magnolia, Ballard, and Queen Anne, providing direct access to the city's primary employment and transit corridors. The neighborhood functions as a key north-south connection linking Downtown Seattle, South Lake Union, and Ballard, making it well-positioned for workforce and affordable housing demand.

The site is located along the 15th Avenue West / Elliott Avenue West corridor, one of Seattle's major arterials, offering efficient connectivity to SR-99 and regional transit routes. Interbay's designation as a Frequent Transit Service Area allows residential development with no minimum parking requirements, reducing development costs and supporting transit-oriented living.

Interbay benefits from proximity to multiple high-employment districts, including Downtown Seattle, South Lake Union, Ballard, and the Interbay industrial area, which collectively support a diverse workforce across healthcare, technology, maritime, logistics, hospitality, and service industries. This employment access drives consistent housing demand and aligns with public-sector housing objectives.

The neighborhood's urban-industrial character and mixed-use environment support higher residential density while minimizing displacement pressures commonly found in single-family neighborhoods. Residents have convenient access to daily services, neighborhood retail, parks, and open space, with nearby connections to Magnolia Village, Queen Anne, and Ballard amenities.

Overall, Interbay offers a compelling balance of central location, transit access, employment proximity, and development efficiency, making it an ideal location for mission-driven, affordable, and workforce housing projects seeking long-term operational stability and strong public-funding alignment.





**BELLEVUE**

*LAKE WASHINGTON*

**HILL**

**DOWNTOWN  
SEATTLE**

*ELLIOTT BAY*



# TRANSACTION TEAM

## MULTIFAMILY CAPITAL MARKETS

DEAL LEADS

### JACOB ODEGARD

Director  
+1 253 486 6725  
jacob.odegard@cushwake.com

### R. BRIAN MITCHELL

Director/Senior Underwriter  
+1 206 215 9752  
brian.a.mitchell@cushwake.com

### TIM MCKAY

Managing Director  
+1 206 369 7599  
tim.mckay@cushwake.com

### DAN CHHAN

Managing Director  
+1 206 321 2047  
dan.chhan@cushwake.com

### MATT KEMPER

Senior Director  
+1 206 877 3378  
matt.kemper@cushwake.com

### BYRON ROSEN

Senior Associate  
+1 206 819 4488  
Byron.Rosen@cushwake.com

### DYLAN ROETER

Senior Associate  
+1 425 445 0071  
dylan.roeter@cushwake.com

## DEBT & STRUCTURED FINANCE

### DAVE KARSON

Vice Chairman  
+1 203 550 1441  
dave.karson@cushwake.com

### CHRISTOPHER MOYER

Executive Managing Director  
+1 570 764 1335  
chris.moyer@cushwake.com

### JOHN SPREITZER

Senior Director  
+1 908 295 1953  
john.spreitzer@cushwake.com