

Offering Price: **\$1,075,000**  
4,000 SF Site | LR2 (M)

**SUBJECT PROPERTY**

# Woodland Park 5 Unit or Townhome Development Site **807 N 49<sup>th</sup> St, Seattle, WA 98103**



**BLAKE INVESTMENT ADVISORS**  
MULTIFAMILY ADVISORY & BROKERAGE

### » Territorial Views

Direct sightlines to downtown skyline with views clearing rooftops between site & territorial views. Roof deck height limit 40 feet.

### » Favorable Zoning

4,000 Sq. Ft. site zoned LR2 (M) allowing 4+ three-story luxury townhomes with roof decks under House Bill 1110, a more permissive zoning code.

### » High-Yield Potential

A developer profit is projected at **\$689,075** total cash, **18.65%** return on cost, & **62.16%** return on equity.

### » Attractive Basis

The existing structure is a 5-unit apartment building yielding \$50,311 per year in net operating income to help offset planning costs.

# WOODLAND PARK TOWNHOME SITE



## EXCLUSIVE ADVISORY TEAM

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# THE OPPORTUNITY

Blake Investment Advisors is proud to exclusively offer for sale the Woodland Park Townhome Site. Located just blocks from the Woodland Park Zoo, this 4,000 square foot lot is zoned LR2 (M), a **highly desirable zoning code for townhome and small-scale multifamily development**. Historically, LR-zoned sites were subject to unit-count density caps that limited overall development potential. However, with the implementation of HB 1110 in June 2025, those constraints have been removed in favor of a building envelope driven by FAR, height, and setback standards, meaning the total buildable size is now the primary limitation rather than the number of units. This shift allows developers to increase unit count through more efficient design, **creating a more compelling development opportunity for 4+ luxury townhomes (buyer to verify) with skyline & water views in one of Seattle's most sought-after neighborhoods**.

The site sits in the **top quartile of buildable elevation within the Wallingford/Fremont/Green Lake basin and, more importantly, on a south-facing slope, Seattle's most valuable view orientation**. Three reasons this site stands out:

## 1. South-facing fall away.

The land slopes from N 49th down toward N 45th and continues toward the Ship Canal. A 3-story townhome with a rooftop deck (~35 ft above grade; ~290 ft eye-line) clears rooftops between the site and territorial views, with surrounding structures generally 50–80 ft lower—preserving strong sightlines.

## 2. The Queen Anne saddle.

The view corridor aligns between Queen Anne and Capitol Hill, framing direct sightlines to the Space Needle, downtown skyline, and Ship Canal Bridge. On clear days, Mount Rainier is visible over the southeast horizon.

## 3. Positioned in the sweet spot.

Unlike Phinney sites (blocked by the ridge) or lower Wallingford locations (limited by elevation), the 800 block of N 49th offers the ideal balance—elevated enough for unobstructed views while remaining removed from the Aurora corridor.

The existing structure on the site currently operates as a 5-unit apartment building and produces \$50,000 in annual net operating income, which can be used to offset permitting and planning costs of new development.



## SITE SUMMARY

ADDRESS	807 N 49 <sup>TH</sup> ST
SUBMARKET	WOODLAND PARK
ZONING	LR2 (M)
APN	952110-0995
TOTAL LOT SIZE	4,000 SF
SITE STATUS	RAW
TOWNHOMES PROPOSED	4
CURRENT STRUCTURE	APARTMENT BLDG
UNITS	5
AVERAGE UNIT SIZE	512 SF
NET RENTABLE SF	2,560 SF

LR2 (M) zoning is a lowrise multifamily designation in Seattle that permits moderate-density residential development, including townhomes, rowhouses, and small apartment buildings. Development standards allow for approximately 40 to 50 feet in height, supporting three- to four-story construction with reduced setbacks for efficient site planning. The “(M)” suffix denotes participation in the City’s Mandatory Housing Affordability (MHA) program, requiring developers to provide affordable housing or pay an in-lieu fee, making this a flexible zoning designation for increased density and redevelopment potential.



## WALLINGFORD | FREMONT **SUBMARKET**

807 N 49th Street is ideally situated in Seattle's highly desirable Fremont/Wallingford basin, one of the city's most established, walkable, and supply-constrained residential enclaves. The property benefits from immediate proximity to the vibrant retail and dining corridor along North 45th Street, featuring a diverse mix of local restaurants, cafes, bars, and everyday neighborhood services that consistently drive strong tenant demand and long-term occupancy. Residents are also within close reach of boutique shops and grocers, creating a highly convenient, lifestyle-oriented living environment.

The location offers excellent connectivity to Seattle's primary employment centers, including Downtown Seattle, South Lake Union, Fremont, and the University District, all of which are accessible within a short commute via nearby arterial routes, public transit lines, and established bike corridors. This central positioning makes the property particularly attractive to a wide range of renters, from young professionals to students and long-term residents.

In addition, the property is located just minutes from Green Lake, one of Seattle's most sought-after recreational amenities, offering scenic walking and running paths, sports fields, and waterfront access that enhance the overall livability of the area. Woodland Park and the Woodland Park Zoo are also nearby, further contributing to the neighborhood's appeal. Easy access to Interstate 5 provides efficient regional connectivity throughout the greater Seattle area. With its unique combination of walkability, neighborhood charm, proximity to major employment hubs, and access to outdoor amenities, Wallingford continues to attract a strong and stable renter base. This highly desirable location supports long-term rent growth and positions the asset as an exceptionally well-located and resilient multifamily investment opportunity.

# TOWNHOME DEVELOPMENT PROFORMA



Site Address	807 N 49 <sup>th</sup> St, Seattle, WA 98103
Submarket	Woodland Park
Lot Square Feet	4,000
Zoning	LR2 (M)

Buildable Townhomes	4	Notes to Proforma
Average Townhome Square Footage	1,700	
Total Salable Square Feet	6,800	
<b>Estimated Sale Price per Townhome</b>	<b>\$1,096,000</b>	
Estimated Sale Price per Salable Square Foot	\$645	

<b>Total Disposition Value</b>	<b>\$4,384,000</b>	Estimated sale price per townhome multiplied by 4 buildable townhomes
Less: Land Acquisition Price	(\$1,075,000)	List price of offering
Less: Construction Costs	(\$1,870,000)	Construction costs are assumed at \$275 per buildable square foot
Less: Loan Costs	(\$258,645)	Interest carry over with assumptions below over a 16-month timeline
Less: Other Costs (Architecture, Insurance, Permitting, etc)	(\$200,000)	\$50,000 per buildable townhome
Less: Disposition Costs (Commissions, Marketing, etc)	(\$219,200)	5% of total disposition value
Less: King County Excise Tax on TH Sales	(\$21,290)	Calculated at 0.5% of the sale price for each townhome
Less: WA State Graduated Excise Tax	(\$50,160)	Calculated using the WA State graduated excise tax calculator
<b>Total Costs</b>	<b>(\$3,694,925)</b>	

<b>Total Profit</b>	<b>\$689,075</b>	Total disposition value minus total costs
<b>Return on Costs</b>	<b>18.65%</b>	Developer profit divided by total project costs
<b>Return on Equity</b>	<b>62.16%</b>	Developer profit divided by developers down payment

Construction Loan Assumptions		
Loan Amount	-\$2,586,447	70% Loan-to-Cost
Down Payment	-\$1,108,477	30% Loan-to-Cost
Interest Rate	7.50%	
Ammortization	Interest Only	
Monthly Interest Carry	-\$16,165	
Interest Carry Over 16 Months	-\$258,645	

# TOWNHOME SALE COMPARABLES

	ADDRESS	SUBMARKET	SALE DATE	SALE PRICE	BED/BATH	SQUARE FEET	BUILT	PRICE/SF
	807 N 49 <sup>th</sup> St	Woodland Park	TBD	\$1,096,000	3/2.5	1,700	2027	\$645
1	1704B N 47th St	Wallingford	3/6/2026	\$1,198,000	3/2.5	1,639	2026	\$731
2	1615 N 50th St Unit A	Wallingford	8/1/2025	\$981,097	3/3	1,552	2025	\$632
3	4424 Midvale Ave N	Wallingford	9/5/2025	\$1,053,145	3/2	1,591	2026	\$662
4	4006 Midvale Ave N	Fremont	5/15/2026	\$1,100,000	3/2	1,552	2025	\$709
5	3823 Ashworth Ave N	Fremont	4/12/2025	\$1,139,000	3/2	1,648	2024	\$691
6	1203 E N Allen Pl	Wallingford	9/17/2025	\$1,130,000	3/2	1,650	2025	\$685
7	4521A Bagley Ave N	Wallingford	11/26/2025	\$1,100,000	3/3	1,632	2025	\$674
8	3834 Carr Pl N	Wallingford	5/6/2025	\$1,060,000	3/2.5	1,530	2025	\$693
<b>Totals/Averages</b>				<b>\$1,095,155</b>		<b>1,599</b>	<b>2025</b>	<b>\$685</b>



# TOWNHOUSE ROOFTOP SIMULATION ◦

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**Drone image created at precise 40-foot height Elevation taken vertically above NW corner of current existing structure.**

# NORTH FACING AERIAL

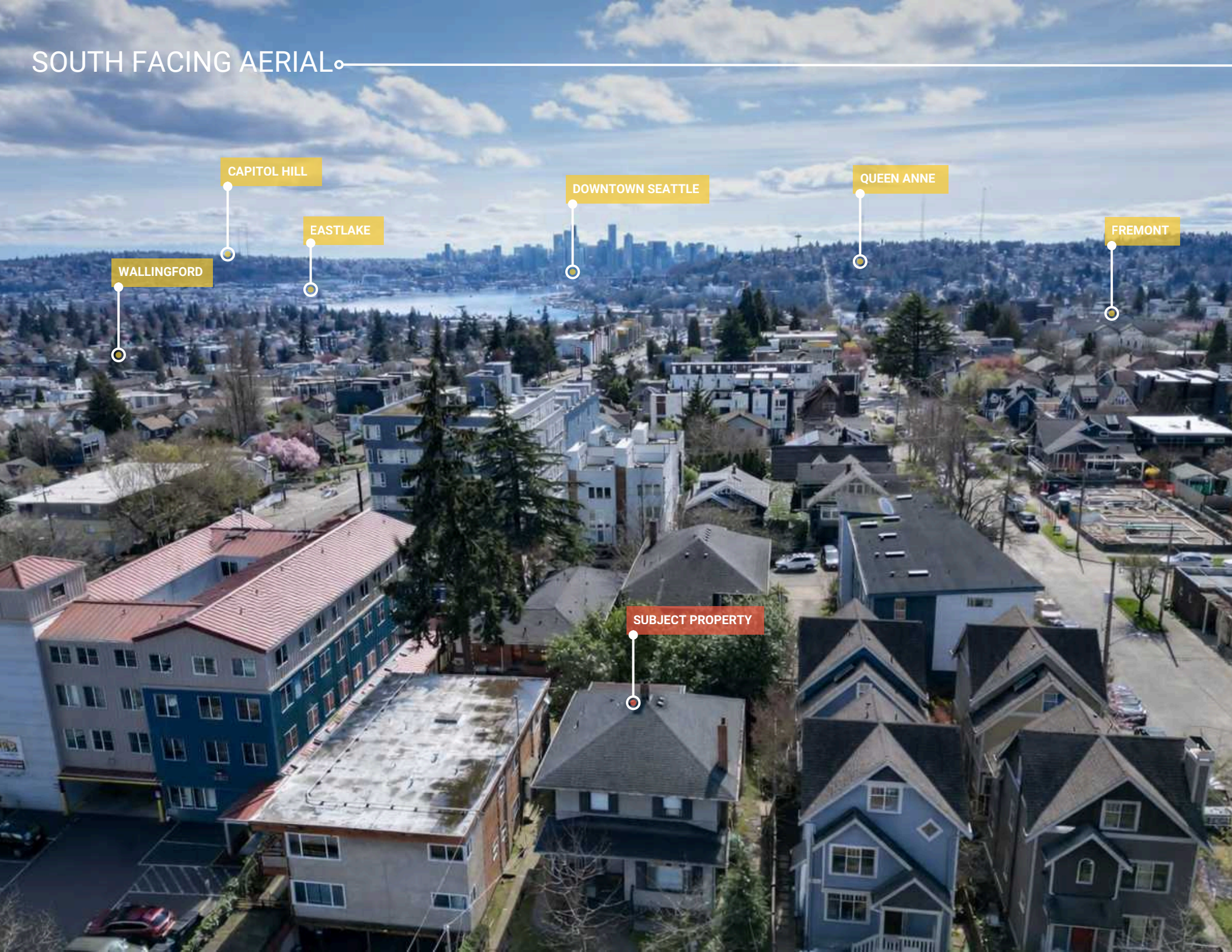
PHINNEY RIDGE

GREENLAKE

WOODLAND PARK ZOO

SUBJECT PROPERTY

# SOUTH FACING AERIAL



CAPITOL HILL

DOWNTOWN SEATTLE

QUEEN ANNE

EASTLAKE

FREMONT

WALLINGFORD

SUBJECT PROPERTY

# PHOTOS

EXISTING STRUCTURE - 5 UNIT APARTMENT



# PHOTOS

INTERIORS - UNIT 1



# PHOTOS

INTERIORS - UNIT 2



# PHOTOS

INTERIORS - UNIT 3



# EXISTING STRUCTURE - 5 UNIT APARTMENT

## RENT ROLL



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### CURRENT

UNIT	UNIT TYPE	UNIT SF	RENT	RENT/SF	ANNUAL RENT
1	Studio	400	\$1,250	\$3.13	\$15,000
2	1/1	500	\$1,650	\$3.30	\$19,800
3	1/1	500	\$1,685	\$3.37	\$20,220
4*	1/1	400	\$1,260	\$3.15	\$15,120
5	2/1	760	\$1,200	\$1.58	\$14,400
<b>TOTALS</b>		<b>512 SF</b>	<b>\$7,045</b>	<b>\$2.90</b>	<b>\$84,540</b>

Notes: Unit 4 is currently vacant and has been assumed at it's previous contract rent from 2025.



# INCOME & EXPENSE ANALYSIS



## EXISTING STRUCTURE - 5 UNIT APARTMENT

### CURRENT OPERATIONS

#### PROPERTY DETAILS

Units	5
Year Built	1911
NRSF	2,560
Average Unit Size	512
Vacancy	5%

#### CURRENT INCOME

Scheduled Market Rent	\$85,540
Less: Vacancy	(\$4,227)
<b>Net Rental Income</b>	\$80,313
Plus: Utility Fee Income	\$0
<b>Total Operating Income (EGI)</b>	<b>\$80,313</b>

#### 2025 EXPENSES

Administration & Marketing	\$500
Repair & Maintenance	\$5,000
Utilities	\$9,800
Insurance	\$2,500
Real Estate Taxes	\$10,952
Replacement Reserves	\$1,250
<b>Total Expenses</b>	<b>\$30,002</b>
<b>Expenses per Unit</b>	<b>\$6,000</b>

#### NET OPERATING INCOME

**\$50,311**





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# WOODLAND PARK 5

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### 100% FOCUS ON MULTIFAMILY

Blake Investment Advisors exclusively concentrates on apartment owners, apartment properties, and the apartment markets in Washington State. The firm offers multifamily advisory services and brokerage expertise for apartment investors.

The exclusive focus of the platform results in an efficient marketplace dedicated to apartments, enabling the firm to gather data, provide practical research, and implement innovative marketing strategies, all aimed at delivering optimal value for apartment owners.

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