

Pacific Crest
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Queen Anne/Westlake Development Site

PERMITTED/6-UNIT EXISTING

1807-1817 5th Ave N, Seattle, WA 98109

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EXECUTIVE SUMMARY



Pacific Crest Real Estate LLC is pleased to present the exclusive listing for Arun Apartments Development Site. The current permitted property is shovel ready for immediate development and is located in the highly desirable East Queen Anne/Westlake neighborhood of Seattle. With pre-established permitting approval, this unique investment opportunity offers immediate redevelopment potential in one of Seattle's most supply-constrained and sought-after multifamily submarkets.

The property is strategically positioned at the intersection of East Queen Anne and Westlake, providing future residents with easy access to South Lake Union, Downtown Seattle, and Fremont—three of the city's most prominent employment and lifestyle hubs. Surrounded by high-end residential communities, retail amenities, and recreational offerings along Lake Union, the property benefits from consistently strong rental demand and an affluent tenant base.

Beyond the existing 6 units, the site's zoning, pre-obtained permitting and design combine the two existing lots, allowing for an immediate development project consisting of five 4-story rowhouses. This feature presents an invaluable opportunity to bypass the typical lengthy permitting process where investors can elect to execute the permitted project for sale or long-term rental income, securing a truly unique, shovel-ready asset.

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DEVELOPMENT OVERVIEW

DEVELOPMENT SITE

PRICE	$2,450,000.00
ADDRESS	1807-1817 5th Ave N, Seattle, WA 98109
LAND SQ FT	10,600
ZONING	LR3 (M)
FAR	**Development for LR3 (M) is Project Dependent**
NET RENTABLE SQ FT	13,200
ESTIMATED UNIT COUNT	**Five 4-Story Rowhouses**





ARUN APARTMENTS-DEVELOPMENT



Together, 1807–1817 5th Ave N stand as a strategic acquisition in a supply-constrained, amenity-rich, and transit-served submarket — an investor's gateway to stable income today and development optionality tomorrow.

Nestled in the coveted East Queen Anne / Westlake corridor, these two contiguous parcels encompass a rare multifamily offering in a high-demand Seattle submarket. The combined sites are with two current triplex buildings, thoughtfully maintained and leased, providing immediate cash flow and value stability. The building is situated on a generous, consolidated lot, granting both scale and flexibility for redevelopment or densification.

The underlying LR3 (M) zoning confers with a pre-permitted development upside. The scale of the two-parcel site supports modern unit layouts, efficient circulation, and design flexibility for the proposed 4-story Rowhouses.

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East Queen Anne / Westlake

The market development fundamentals are further supported by limited land availability and geographic constraints, which restrict new supply and protect long-term values. Recent data shows new construction pipelines slowing due to cost and permitting hurdles, a trend that positions this pre-permitted site primed to capture continued rent growth of which this property is excluded from with the pre-establushed permitting. Planned infrastructure investments, particularly in public transit, will further enhance the appeal of these neighborhoods by improving accessibility and reducing commute times.

For investors, East Queen Anne and Westlake provide long-term value preservation in one of Seattle's most geographically constrained and sought-after submarkets. The combination of limited supply, strong demand, and strategic centrality makes this location a compelling choice for multifamily acquisition today.

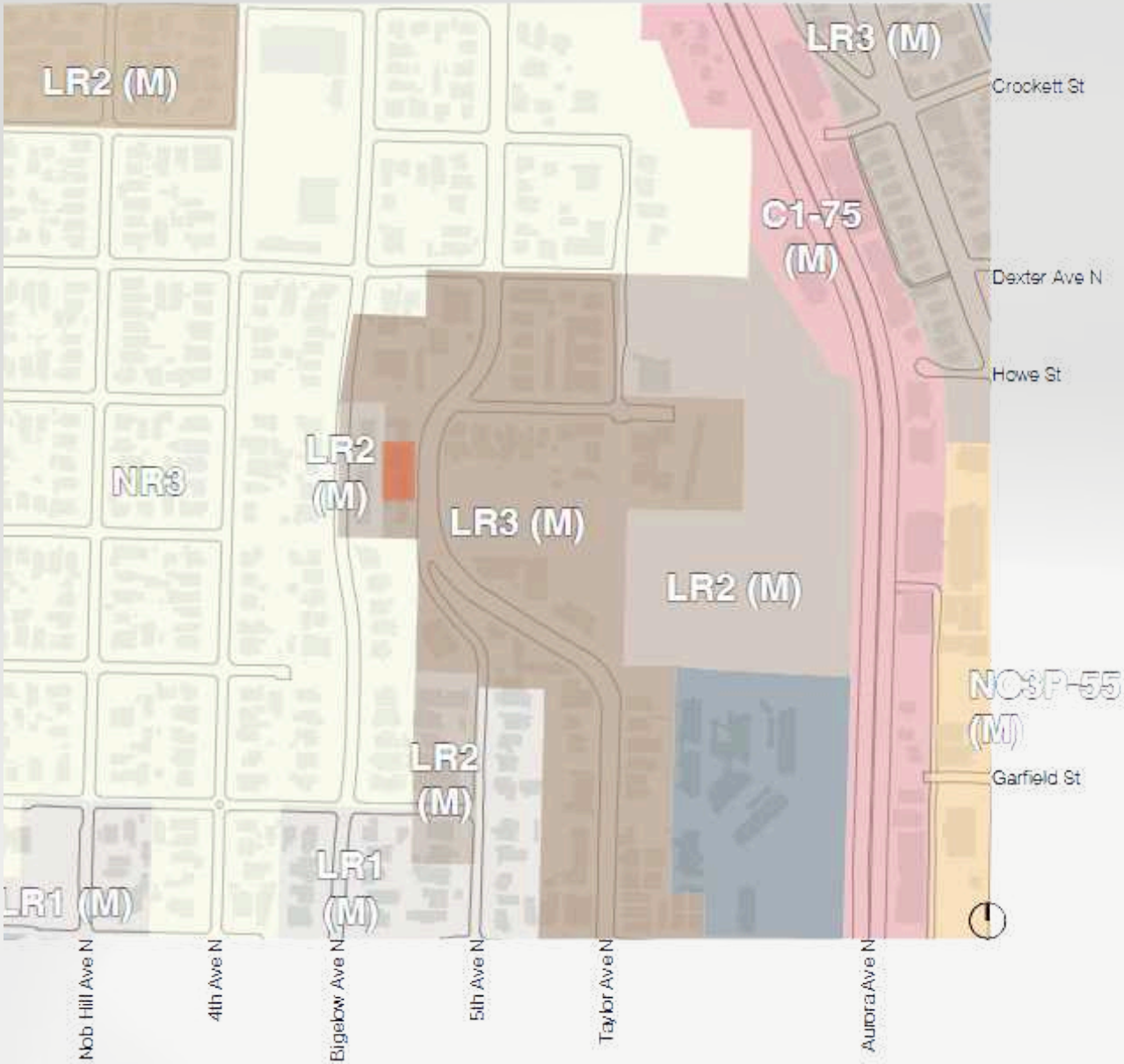


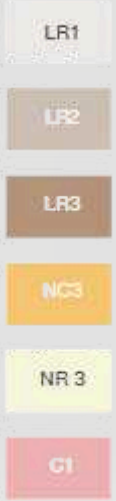




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ZONING ANALYSIS





This site is located in an LR3 (M) and directly abuts an LR2 Zone.

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ZONING SUMMARY

Section	Title	Details
23.45.504	Permitted Uses	• Residential use permitted outright
23.45.510	Floor Area Ratio	• 1.8, for zones with an MHA suffix
23.45.512	Density Limits	• No density limits
23.45.514	Structure Height	• 40'-0" base height limit for zones with an MHA suffix• Open railings, planters, and greenhouses not dedicated to food production, parapets, and firewalls on principal structures may extend 4 feet above the height limit.• For shed and butterfly roofs in LR zones: 1. High side(s) of shed/butterfly roofs may extend 3 feet above height limits (if the low side is ≤ height limit). 2. Roofline of a shed/butterfly roof may be extended to accommodate eaves if the highest point is ≤ 4 feet above the height limit.
23.45.518	Setbacks and Separations	• Front: 5 feet minimum• Rear: 7 feet average; 5 feet minimum• Side less than 40 feet: 3.5 feet• Side more than 40 feet: 3.5 feet• In LR and MR zones, separations between principal structures: minimum of 2 feet greater than the required width of the driveway or parking aisle, up to 24 feet max. If separated by driveway/parking, floor area projections may extend ≤ 3 feet into the required separation if ≥ 8 feet above grade.
23.45.522	Amenity Area	• Required amenity area in LR zones for townhouse/multifamily = 25% of lot area.• Minimum 50% of required area must be at ground level.• All units must have access to a common/private amenity area.
23.45.524	Landscaping Standards	• Green Factor Score of 0.6 or greater for LR lots with more than one new dwelling unit.• Street trees required if type of development requires it.

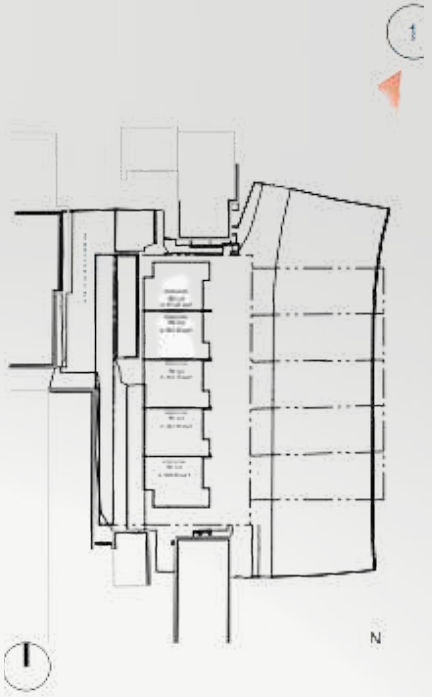
Section	Title	Details
23.45.527	Structure Width and Facade Length Limits	• Max Structure Width: 120 feet (for townhouse developments in LR3 lots).• Max Facade Length: 65% of lot line for portions within 15 feet of lot line.
23.45.534	Light and Glare Standards	• Exterior lighting must be shielded and directed away from adjacent properties.• To prevent vehicle lights from affecting adjacent properties, driveways/parking must be screened by a 5–6 ft fence, hedge, or berm.• Height of screening may include elevation difference if applicable (minimum 3 ft screen).• Director may waive screening if not needed due to topography or existing fences/structures.
23.54.030	Required Parking	• For multifamily residential uses (unless otherwise provided): 1 space per dwelling unit.• If required, parking must be on same lot as the use (except as provided in 23.45.536.B).• Surface parking may be located anywhere on lot except between a principal structure and a street lot line, in front setbacks, or within 20 feet of any street lot line.
23.54.040	Trash and Recycling Storage	• Residential units: 2–8 dwelling units = 84 square feet minimum of shared storage area.
23.54.015.K	Bicycle Parking	• Long-term Parking: 1 per dwelling unit.• Short-term Parking: 1 per 20 dwelling units.• Long-term parking must be accessible without stairs.• Full weather protection required for all long-term parking.• Rounding: For long-term, round up to nearest whole number; for short-term, round up to nearest even number.

TOWNHOME RENDERINGS

ARCHITECTURAL CONCEPT



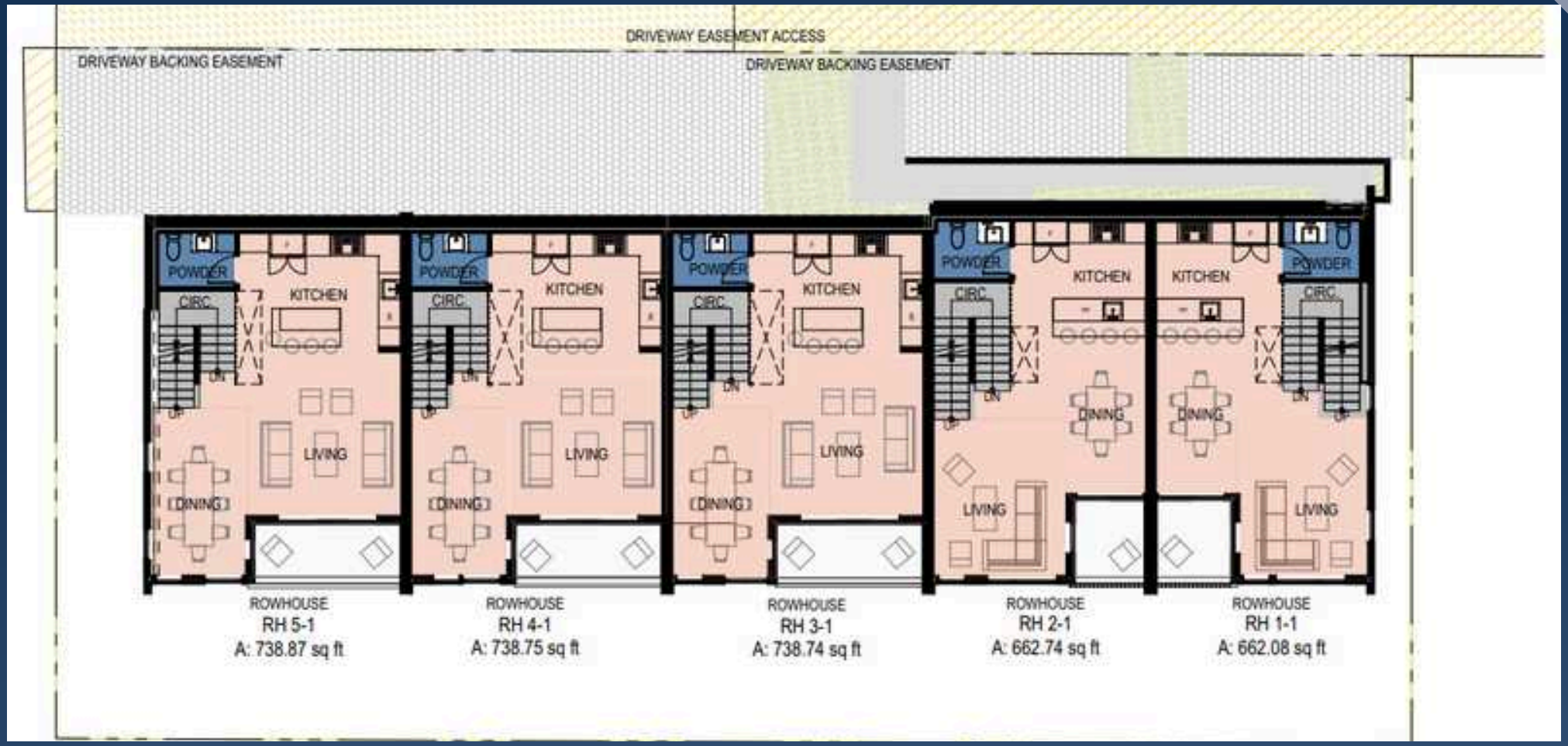
STREET VIEW LOOKING SOUTHWEST



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FLOOR PLANS

ARCHITECTURAL CONCEPT



5TH AVENUE N

1 FIRST FLOOR PLAN

SCALE: 3/32" = 1'-0"

0 8' 16' 24'

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FLOOR PLANS

ARCHITECTURAL CONCEPT



5TH AVENUE N

1 SECOND FLOOR PLAN

SCALE: 3/32" = 1'-0"

0 8' 16' 24'

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FLOOR PLANS

ARCHITECTURAL CONCEPT



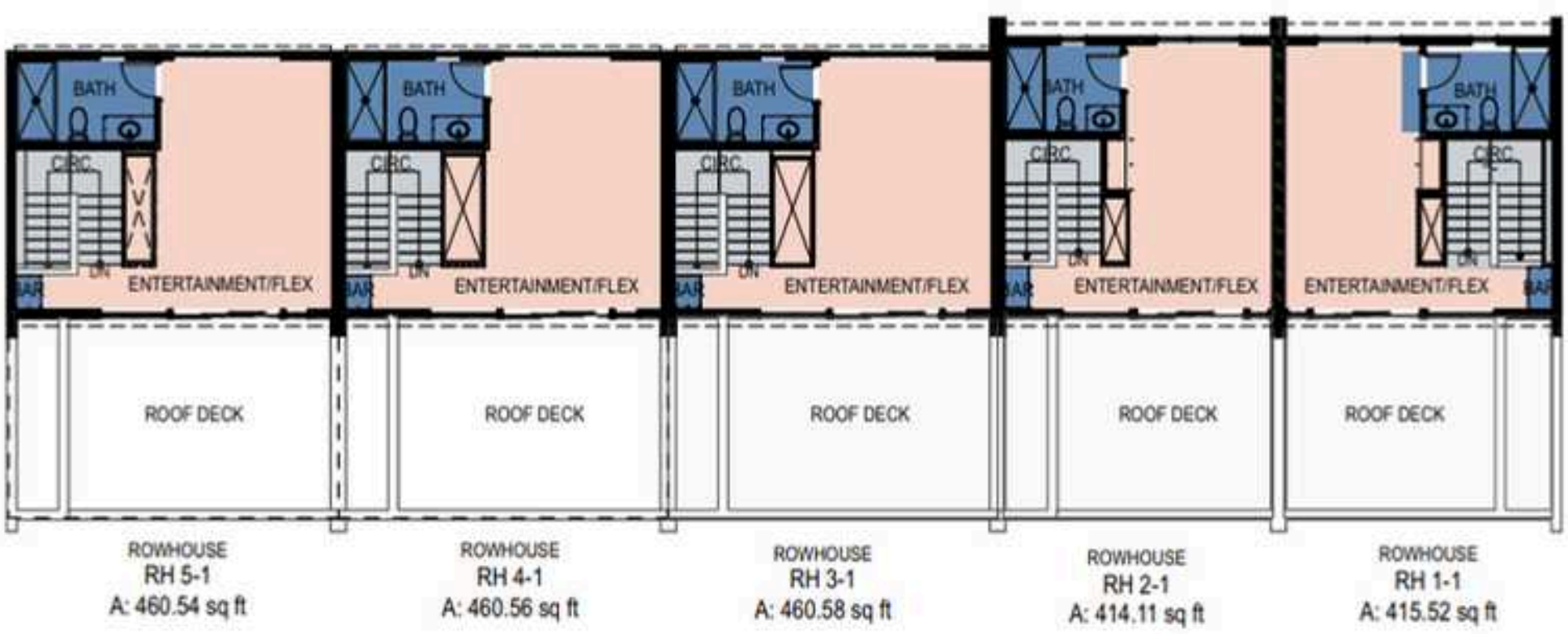
5TH AVENUE N

1 THIRD FLOOR PLAN

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FLOOR PLANS

ARCHITECTURAL CONCEPT



5TH AVENUE N

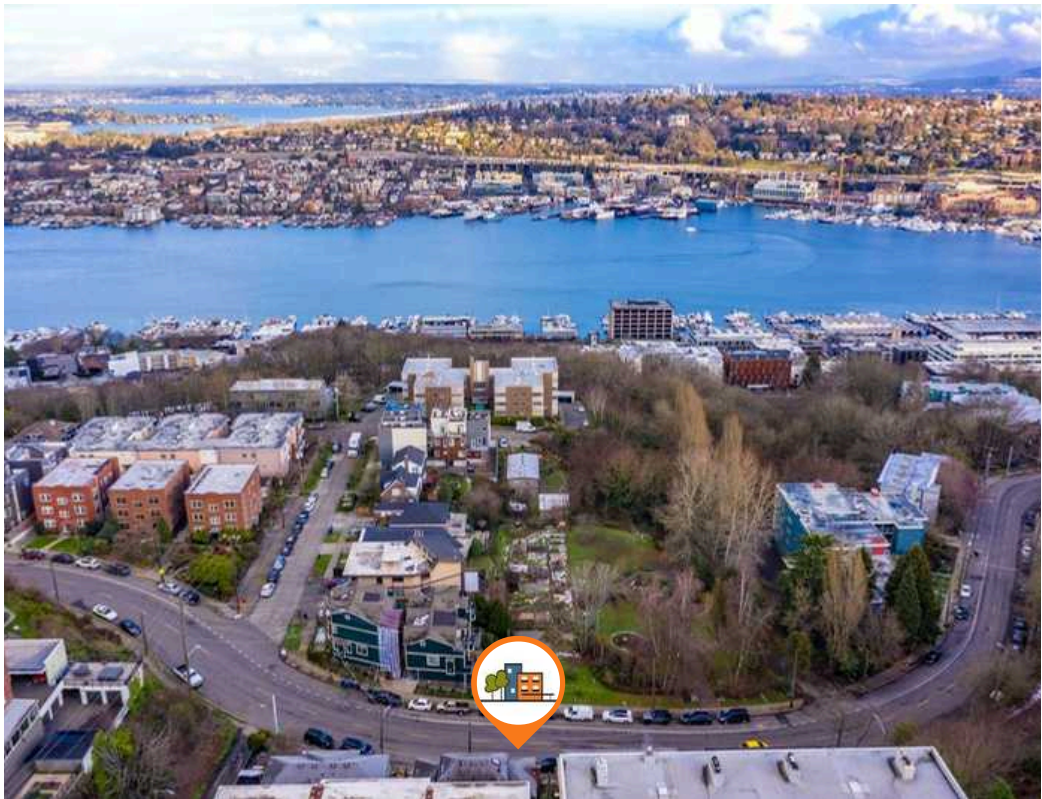
1 FOURTH FLOOR PLAN

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EXISTING CONDITIONS

EXISTING BUILDING

ADDRESS	1807-1817 5th Ave N, Seattle, WA 98109
YEAR BUILT	1940/41
NET RENTABLE SQUARE FEET	4,150 SQ. FT.
TOTAL UNITS	6
Average Unit Size	692 SQ. FT.
LOT SIZE	10,300 SQ. FT.
ZONING	**LR3 (M)**





EXISTING CONDITIONS



View facing Southwest looking at Site



View Facing Northwest looking Site



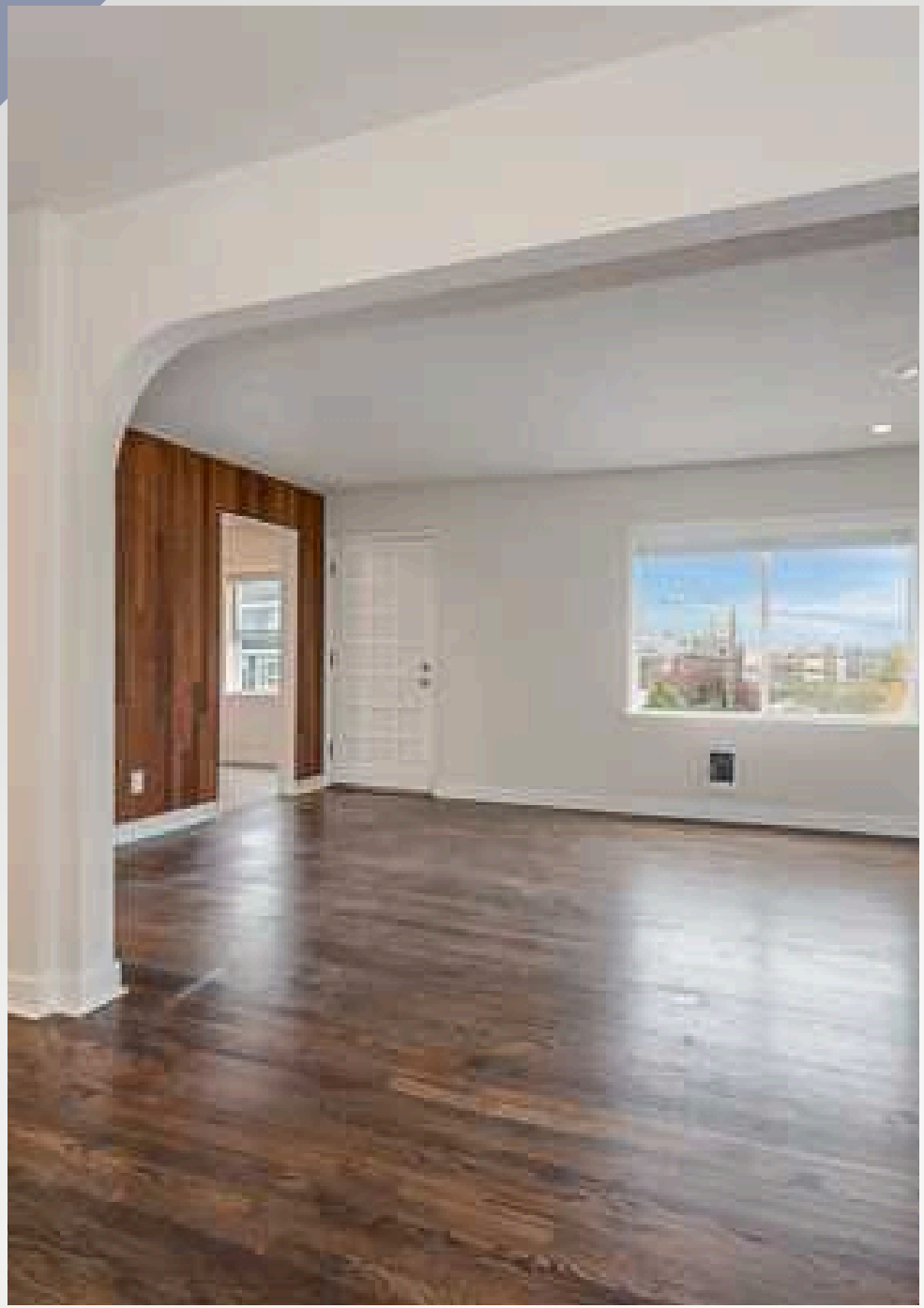
View facing Northeast looking at site



View facing Southeast looking over Site

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ARUN APARTMENTS-EXISTING



Built in 1940/41, this fully renovated multifamily 6-unit sits on two 5,300-sq ft lots in the heart of East Queen Anne/Westlake. The property totals approximately 4,150 rentable sq ft across 6-units, each recently updated with modern finishes, new exterior paint, and refreshed railings. The building is a two-story structure of vinyl and metal side and a composition roof, with electric heating. It offers four open off-street parking spaces, adding rare convenience for Seattle in-city living.

Each unit reflects durable construction and steady upkeep; the asset includes off-street parking, pedestrian access, and proximity to major transit corridors and neighborhood amenities. The property enjoys excellent walkability to cafés, retail nodes, parks, and the lakeshore, while offering superior access to downtown employment centers, South Lake Union, Capitol Hill, and Queen Anne Hill.

EXISTING FINANCIALS

MARKET INFORMATION

UNITS	6
YEAR BUILT	1940/41
RENTABLE AREA	4,200
LOT SIZE	10,600 Sq. Ft.

ANNUALIZED EXPENSES

REAL ESTATE TAXES	$19,671
INSURANCE	$5,400
UTILITIES	$10,632





MONTHLY SCHEDULED INCOME

NO. OF UNITS	TYPE	SIZE	CURRENT RENT	MONTHLY INCOME
4	1X1	600	$1,697	$6,788
1	2X1	750	$1,995	$1,995
1	2x1.5	1000	$2,650	$2,650

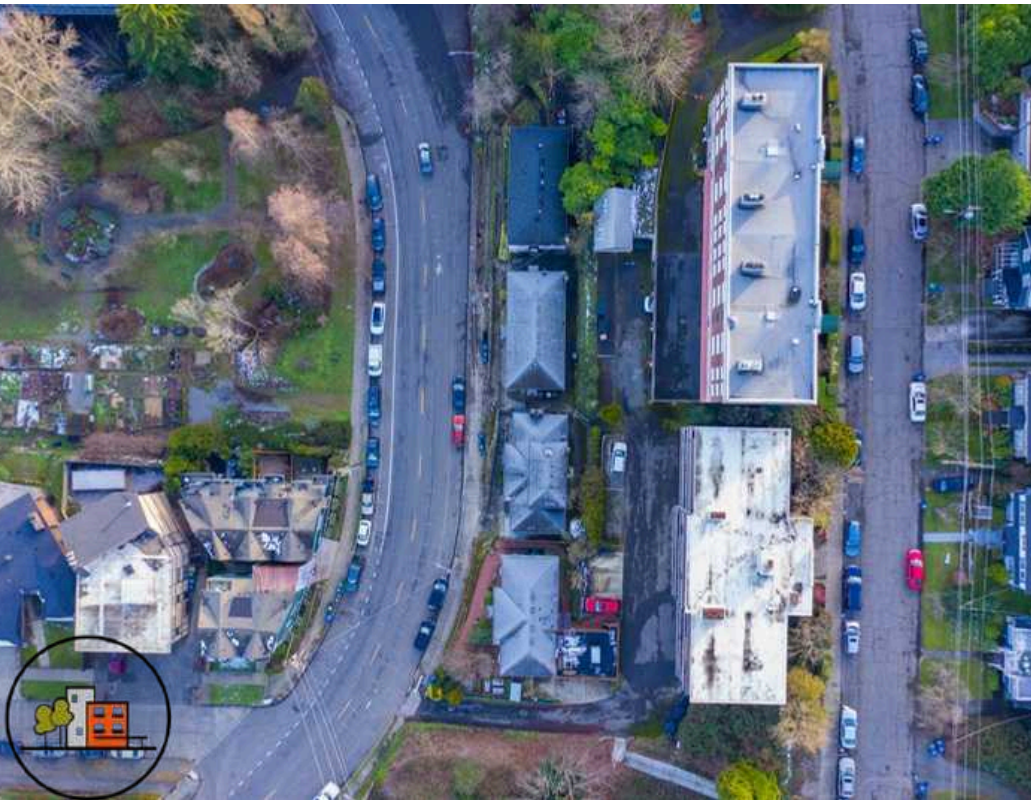
MONTHLY SCHEDULED RENT	$11,433
UTILITY BILL BACK	$715
PETS	$50
PARKING	$0
LAUNDRY	$147
TOTAL MONTHLY INCOME	$12,345



EXTERIOR









INTERIOR



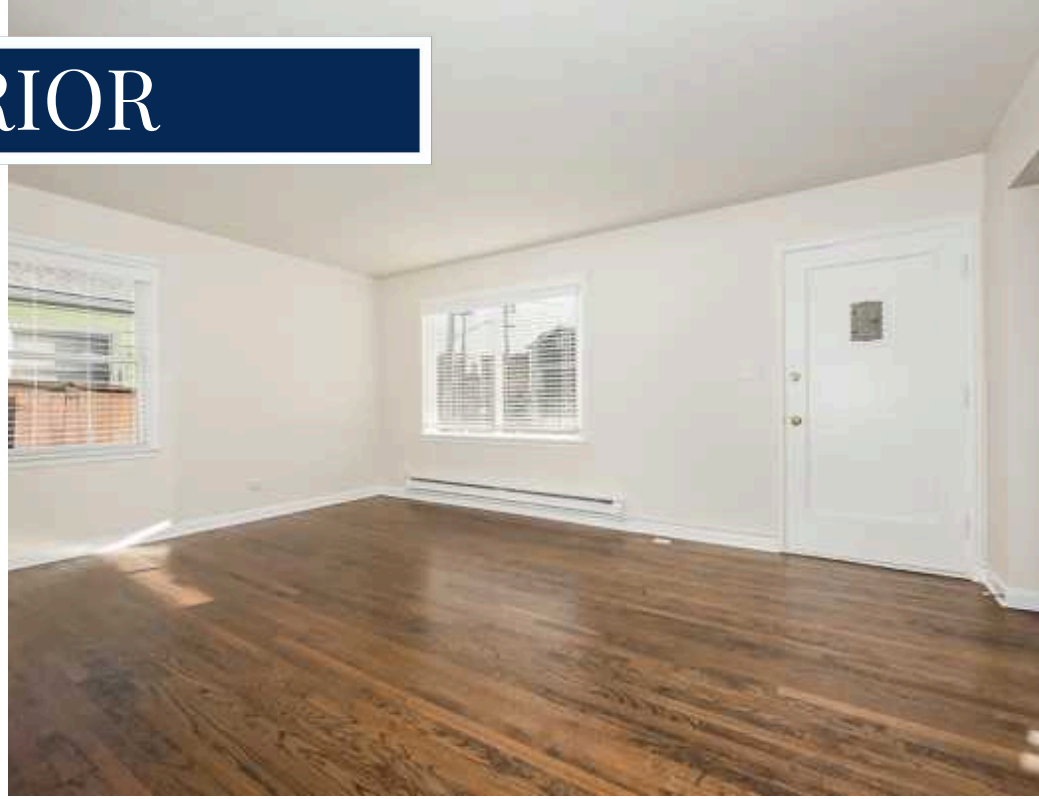






INTERIOR









CBD MAJOR EMPLOYERS



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SLU MAJOR EMPLOYERS



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LOCATION HIGHLIGHTS

- Superior Walk & Transit Scores
- Direct Access to Cultural Hub (Seattle Center)
- Close Proximity to Major Seattle employers in DT and SLU
- Minutes from SLU Water Act
- Short Stroll to Climate Pledge Arena
- Across from Trolley Hill Park
- Walking Distance to Queen Anne Shop and Restaurant
- Premium, High-Demand Market
- Zoned for Top-Tier Schools

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TOURS & OFFERS

ANY QUESTIONS SHOULD BE ADDRESSED TO THE PACIFIC CREST REPRESENTATIVES LISTED HEREIN. PACIFIC CREST WILL BE AVAILABLE TO ASSIST INTERESTED PARTIES WITH ON-SITE TOURS AND DUE DILIGENCE MATERIALS.

OFFERS SHOULD DETAIL THE FOLLOWING:

- PURCHASE PRICE
- SOURCE OF DEBT
- CLOSING DATE
- SOURCE OF CAPITAL
- EARNEST MONEY DEPOSIT AMOUNT AND TERMS
- DUE DILIGENCE REQUIREMENTS

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