

OFFERING MEMORANDUM

MOUNT BAKER DEVELOPMENT SITE

1900 23RD AVENUE S, SEATTLE, WA 98144

Marcus & Millichap
MORSE MULTIFAMILY GROUP

NON-ENDORSEMENT & DISCLAIMER NOTICE

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property, and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Activity ID #ZAH0110229

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2026 Marcus & Millichap. All rights reserved.



EXCLUSIVELY LISTED BY

JAKE MORSE
Director Investments
Seattle Office
206-826-5788
jake.morse@marcusmillichap.com
License: WA: 20120840

RJ SARKA
Associate Director Investments
Seattle Office
206-826-5826
rj.sarka@marcusmillichap.com
License: WA: 23027948

OFFERING MEMORANDUM

TABLE OF CONTENTS

05 Executive Summary

17 Market Overview

Marcus & Millichap
MORSE MULTIFAMILY GROUP

01

EXECUTIVE SUMMARY

Property Details

Offering Summary

Photography

Location & Aerial Maps

Marcus & Millichap
MORSE MULTIFAMILY GROUP

PROPERTY DETAILS

MOUNT BAKER DEVELOPMENT SITE

LIST PRICE
$1,100,000

PRICE/SF
$229.00

SITE DETAILS

Address	1900 23rd Avenue S, Seattle, WA 98144
Zoning	NC3-75 (M)
Site Area	4,800 SF
Type	Slight Slope, Corner Lot

PERMIT STATUS

MUP	3031510-LU, Expires 3/29/2028
Early Design Guidance	3032242-EG, Complete
Construction Permit	6696869-CN, Ready for Issuance
Demolition Permit	6696870-DM, Needs Renewal

EXISTING PLANS

- 37 Studios (261 SF)
- 3 One-Bedrooms (382 SF, 401 SF)
- 1 Ground-Floor Retail Space (1,054 SF)
- 8 Stories
- 20,800 Gross Square Feet
- No Parking

EXISTING STRUCTURE

- Single Family Home (5-Bedrooms, 3 bath)
- Currently Rented for $3,400/month
- 5-Bedroom House

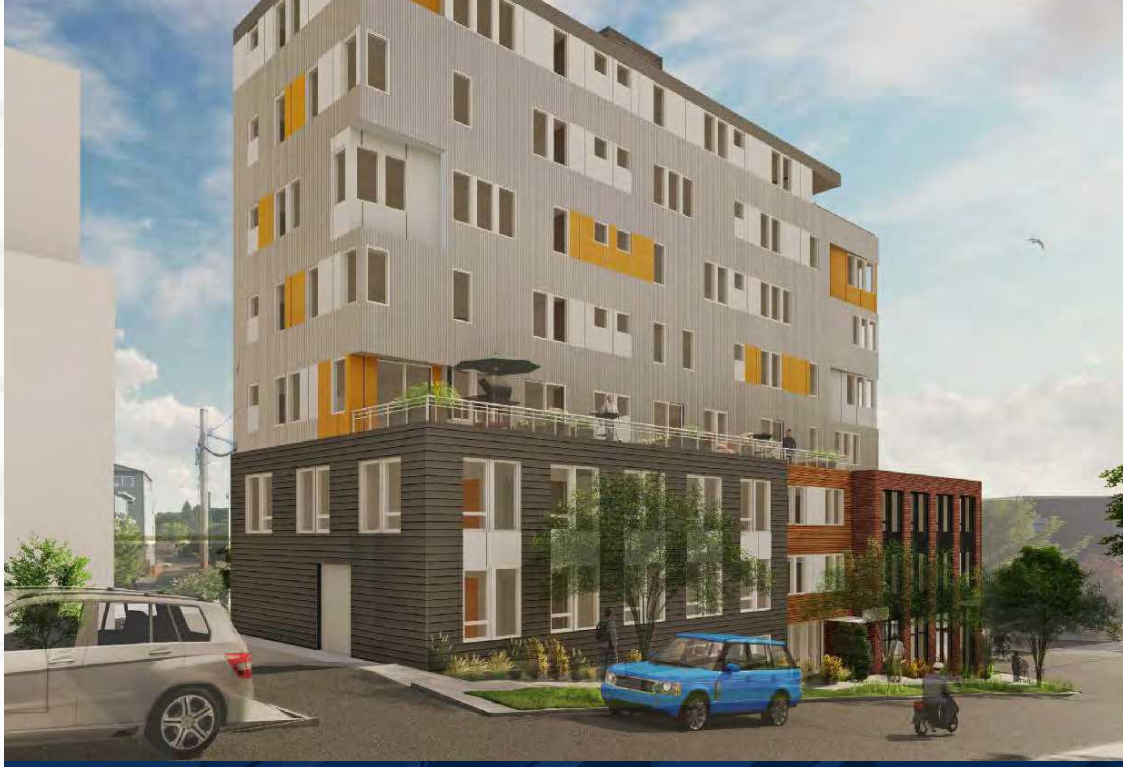


OFFERING SUMMARY

MOUNT BAKER DEVELOPMENT SITE

Marcus & Millichap is pleased to present the Mt. Baker Development Site, a premier urban infill development opportunity located at 1900 23rd Avenue in Seattle, Washington. Positioned on a prominent corner parcel, the site consists of approximately 4,800 square feet and benefits from NC3-75 (M) zoning, allowing for a wide range of mixed-use and residential development opportunities. Current ownership has completed plans and permits for a 40-unit apartment building with ground-floor retail, significantly reducing development timelines and creating an immediate path to construction for a future owner. In addition to the approved apartment concept, the property's zoning and location may support alternative development strategies, including townhomes or revised multifamily layouts with larger unit configurations, subject to buyer verification and municipal approvals.

The site is strategically located within Seattle's highly desirable Mt. Baker neighborhood. The area continues to attract substantial residential and mixed-use investment due to its proximity to major employment centers and transportation infrastructure. Residents benefit from convenient access to both the Mt. Baker and Beacon Hill Light Rail Stations, providing direct connectivity to Downtown Seattle, Bellevue, Sea-Tac Airport, and the broader Puget Sound region. Located within one of Seattle's most transit-oriented and rapidly evolving neighborhoods, the property offers developers the opportunity to capitalize on strong residential demand, favorable zoning, and completed entitlement work in a high-barrier-to-entry market.



PROPERTY HIGHLIGHTS

- Corner Development Site Measuring 4,800 SF in Seattle, Washington
- Favorable NC3-75 (M) Zoning Allowing Mixed-Use Development
- Plans and Permits Completed for 40-Unit Apartment Building with Ground-Floor Retail
- Alternative Development Potential Including Townhomes or Revised Multifamily Layouts
- Located in Seattle's Highly Desirable Mt. Baker Neighborhood
- Transit-Oriented Location Near Mt. Baker and Beacon Hill Light Rail Stations
- Direct Connectivity to Downtown Seattle, Bellevue, and Regional Employment Centers
- High-Barrier-to-Entry Urban Infill Development Opportunity
- Shovel-Ready Project with Significant Time and Entitlement Advantages

PROPERTY PHOTOS

MOUNT BAKER DEVELOPMENT SITE



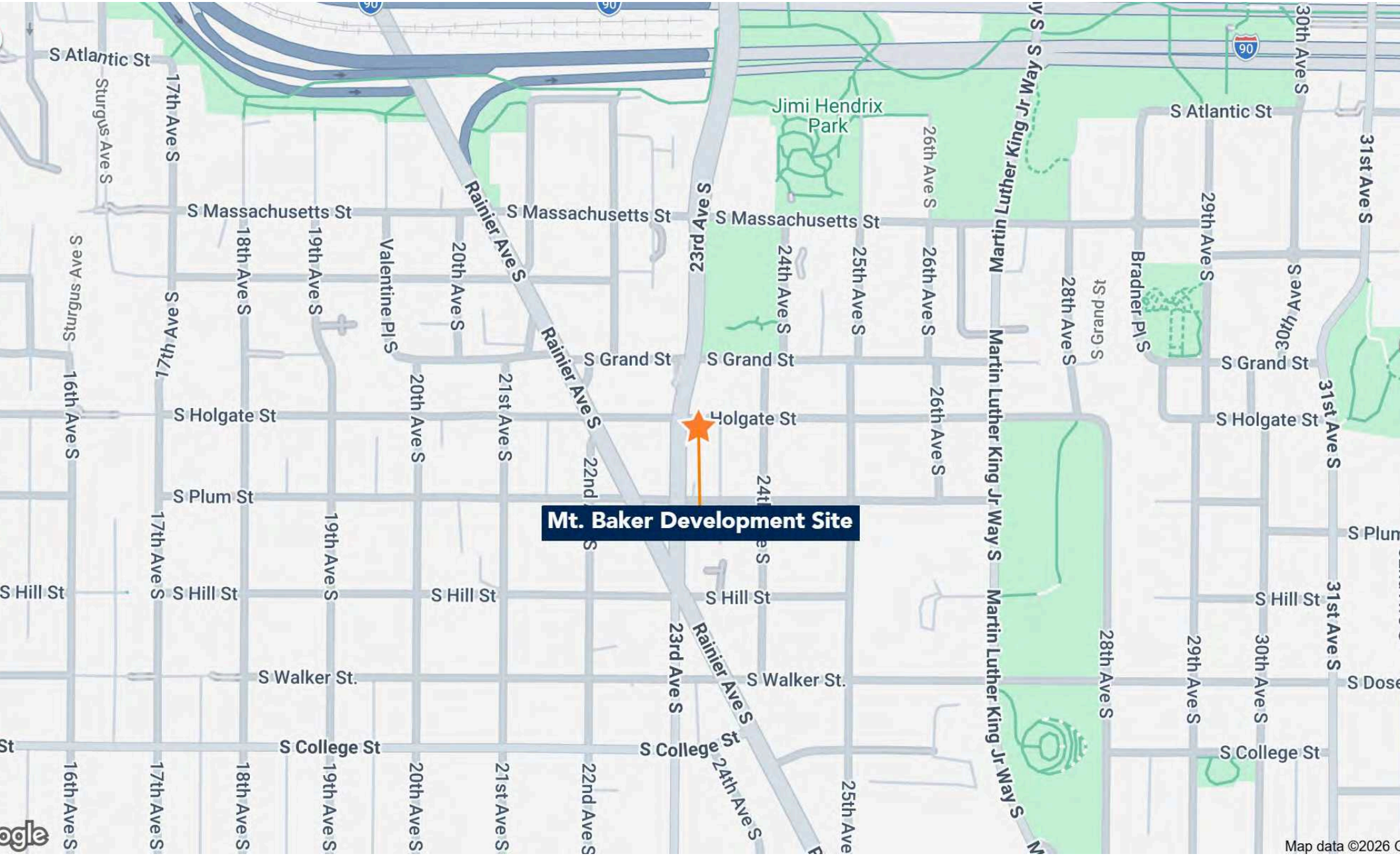






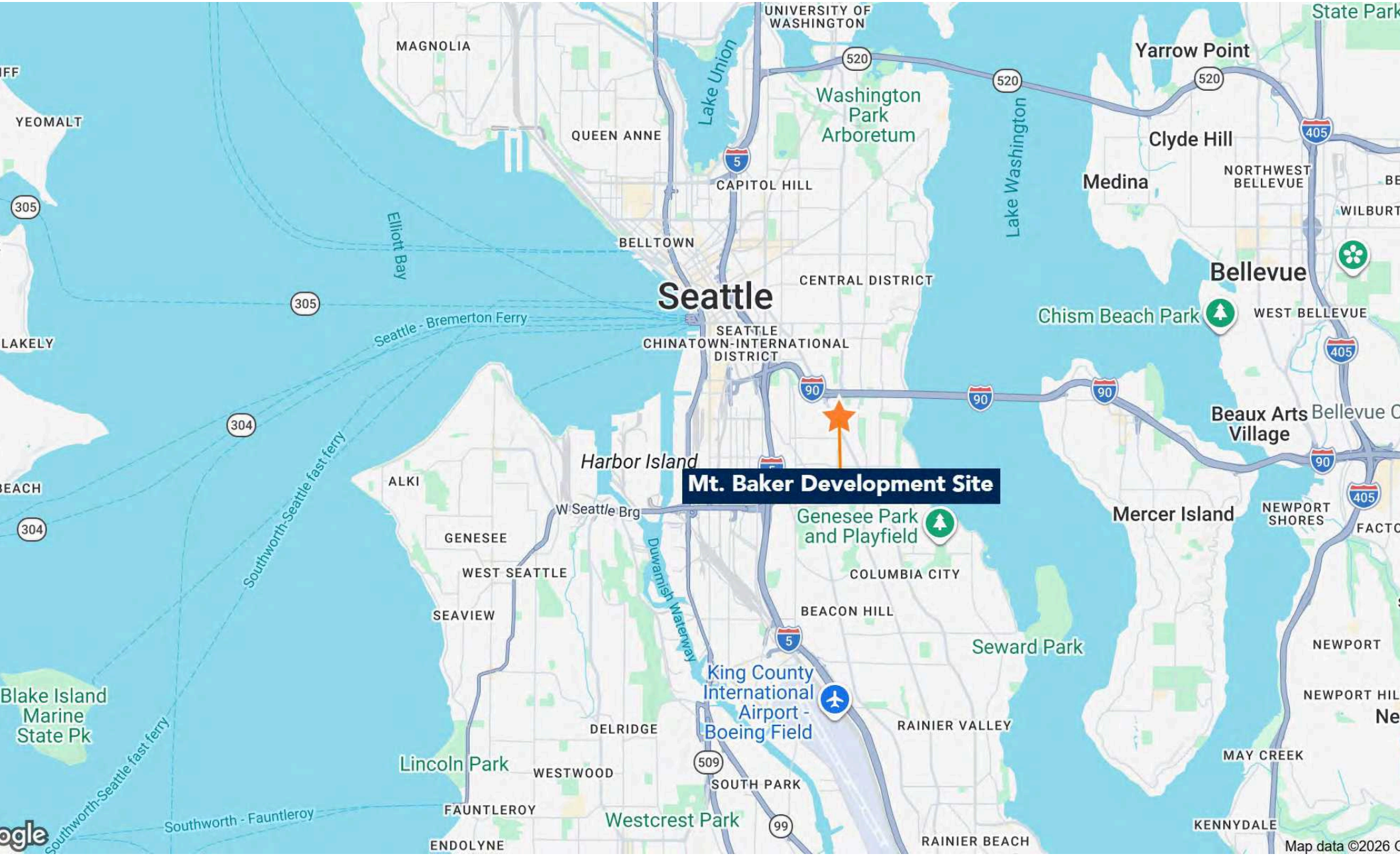
LOCAL MAP

SEATTLE, WA



REGIONAL MAP

SEATTLE, WA



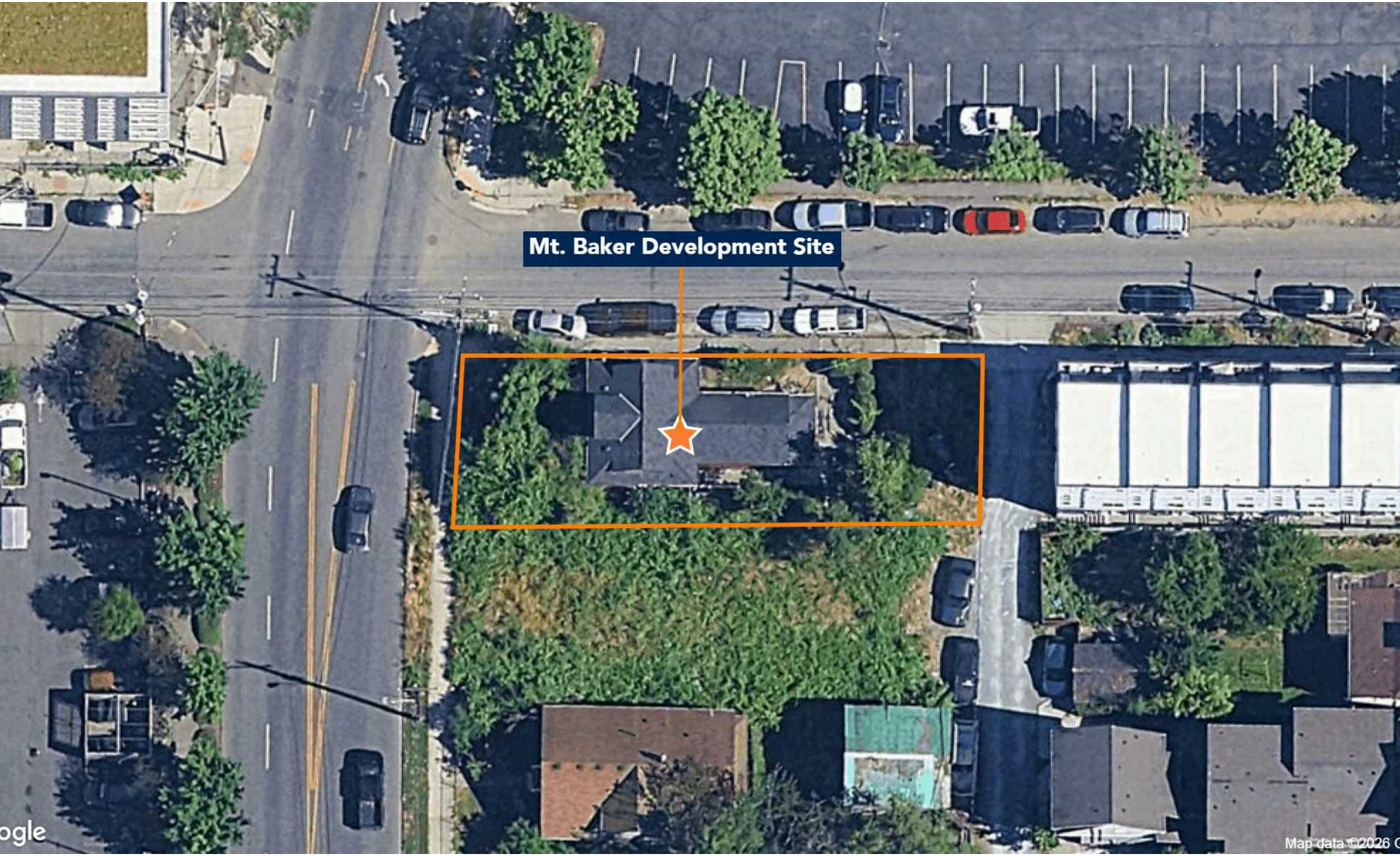
RETAILER MAP

SEATTLE, WA



PARCEL MAP

SEATTLE, WA



AERIAL MAP

SEATTLE, WA



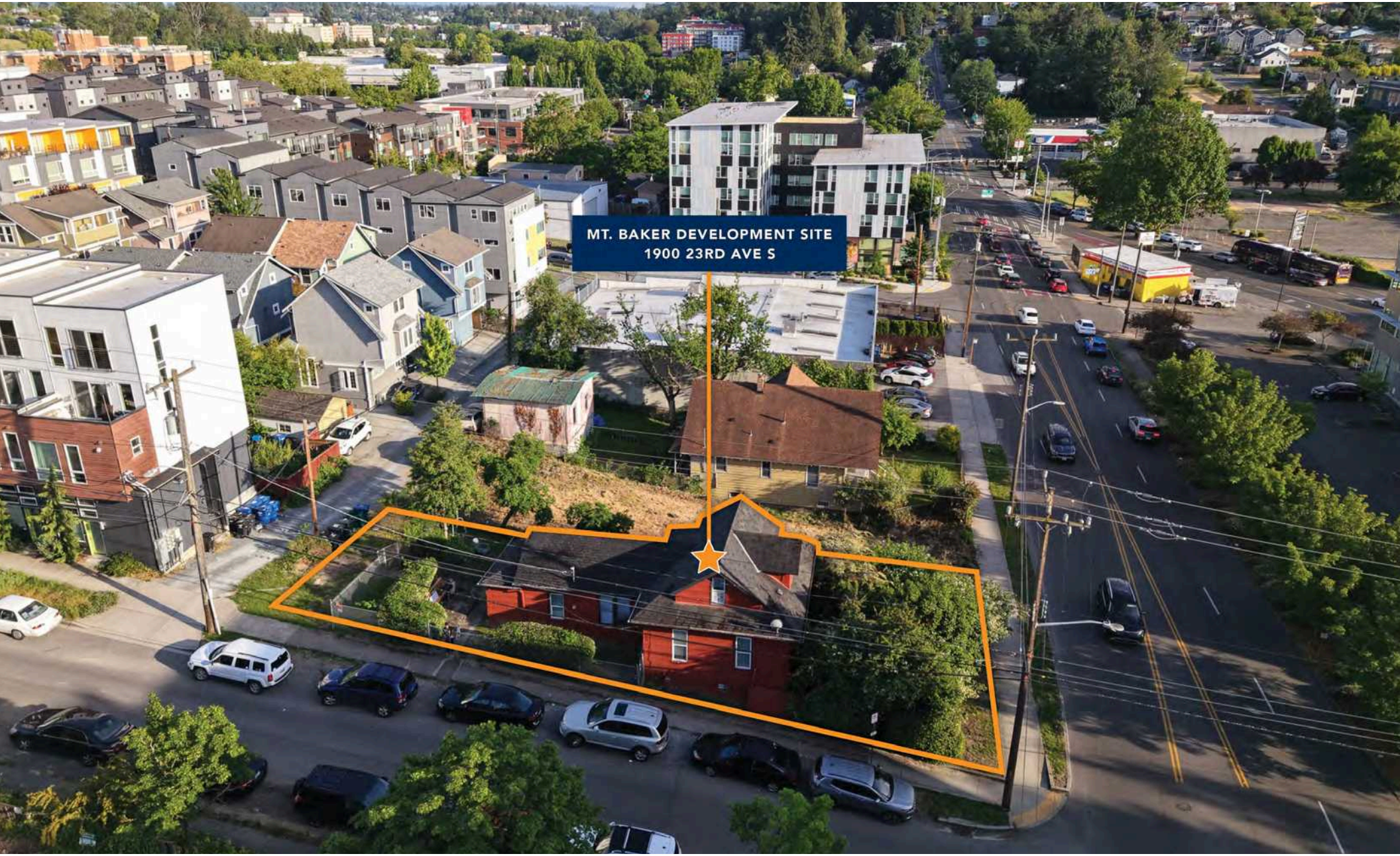
AERIAL MAP

SEATTLE, WA



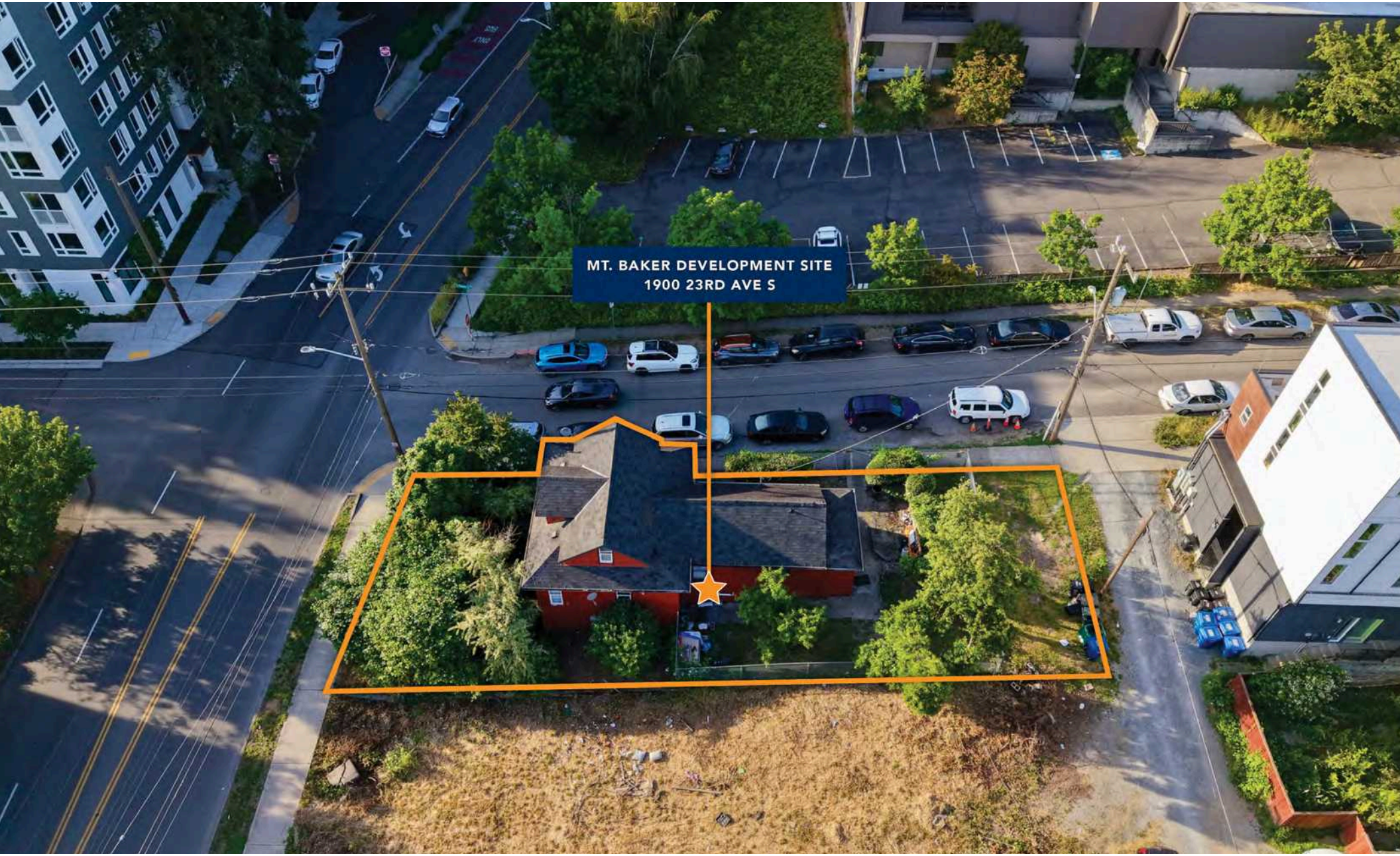
AERIAL MAP

SEATTLE, WA



AERIAL MAP

SEATTLE, WA



02

MARKET OVERVIEW

Market Overview
Research
Demographics

Marcus & Millichap
MORSE MULTIFAMILY GROUP

MARKET OVERVIEW

MOUNT BAKER DEVELOPMENT SITE

SEATTLE-TACOMA

Known as the headquarters of Microsoft, Amazon, Costco and Starbucks, the Seattle-Tacoma metro is situated approximately halfway between Portland, Oregon, to the south and Vancouver, British Columbia, to the north. The Cascade Range borders to the east, Mount Rainier is to the southeast and the Puget Sound is to the west. Sound Transit operates rail transport in the region, while passenger air travel is served by Seattle-Tacoma International Airport. The metro comprises Snohomish, King and Pierce counties, and it has a population of over 4 million individuals. Seattle is the largest city, with more than 755,000 residents, followed by Tacoma. Outlying cities recorded some of the metro's largest population increases over the past decade, as people moved toward commuter suburbs with comparatively lower housing costs. More recently, however, substantial apartment construction has helped increase the relative affordability of the city core.

METRO HIGHLIGHTS

STRONG, GROWING ECONOMY

Aerospace, software and artificial intelligence, e-commerce, and biomedical manufacturing are major forces driving the local economy, attracted by Seattle's Pacific location and legacy of technology firms.

MARITIME PORTS CREATE OPPORTUNITIES

Three ports are located on the Puget Sound in Seattle, Tacoma and Everett, attracting e-commerce companies and manufacturers. In addition to handling cargo, the Port of Seattle is a departure point for cruise ships.

HIGHLY EDUCATED WORKFORCE

Approximately 45 percent of residents hold at least a bachelor's degree, and nearly 18 percent have also attained a graduate or professional degree, placing the market among the most educated in the country.



RESEARCH

MOUNT BAKER DEVELOPMENT SITE

ECONOMY

- Economic growth is supported through a highly skilled and educated workforce, advanced transportation and distribution infrastructure, and access to national and global markets.
- The region is a leader in the aerospace, e-commerce, cloud storage and computer software industries, with employers that include Microsoft, Boeing and Amazon. These companies provide numerous high-wage jobs in the engineering, data science and professional management fields.
- Seattle multifamily and retail benefit from the market's lifestyle appeal to young, affluent professionals, exemplified by its coffee culture and international cuisine offerings.



*Forecast

MAJOR AREA EMPLOYERS

- Amazon
- The Boeing Company
- Microsoft Corporation
- Joint Base Lewis-McChord
- University of Washington, Seattle
- Providence-Swedish Health Alliance
- T-Mobile
- Costco Wholesale
- Starbucks
- Nordstrom



SHARE OF 2025 TOTAL EMPLOYMENT

- 8% *MANUFACTURING*
- 17% *TRADE, TRANSPORTATION AND UTILITIES*
- 13% *GOVERNMENT*
- 14% *EDUCATION AND HEALTH SERVICES*
- 5% *FINANCIAL ACTIVITIES*
- 18% *PROFESSIONAL AND BUSINESS SERVICES*
- 6% *CONSTRUCTION*
- 9% *LEISURE AND HOSPITALITY*
- 7% *INFORMATION*
- 3% *OTHER SERVICES*

Note: Figures are rounded to nearest whole percentage point

DEMOGRAPHICS

MOUNT BAKER DEVELOPMENT SITE

DEMOGRAPHICS

- The metro is expected to add over 147,000 new residents through 2029.
- Approximately 34 percent of the population falls between the ages of 18 and 40, providing a large workforce for employers.
- A homeownership rate of about 58 percent sits below the national rate, diverting considerable housing demand to the local rental market.

QUALITY OF LIFE

Centered by its cosmopolitan urban core, Seattle-Tacoma has many scenic residential communities favored by families and outdoor enthusiasts. Nearby mountains and bodies of water create opportunities for recreational activities. The region is home to the world-famous Pike Place Market, Puget Sound, Mount Rainier, the Seattle Center and the Space Needle. Among institutions of higher learning are the University of Washington, Seattle Pacific University and various community colleges. The city of Seattle regularly tops magazine surveys of desirable places to live, work and play, which is a strong incentive for employers to locate in the area. Sports enthusiasts have baseball, soccer, football and basketball teams to root for, as well as the Seattle Kraken NHL team.

SPORTS

Baseball | MLB | Seattle Mariners

Football | NFL | Seattle Seahawks

Soccer | MLS | Seattle Sounders

Basketball | WNBA | Seattle Storm

Hockey | NHL | Seattle Kraken

EDUCATION

- University of Washington
- Seattle Pacific University
- Seattle University

ARTS & ENTERTAINMENT

- Pike Place Market
- The Space Needle
- The Museum of Flight
- Museum of Pop Culture

QUICK FACTS

POPULATION
4.1M
Growth 2025-2029*
3.6%

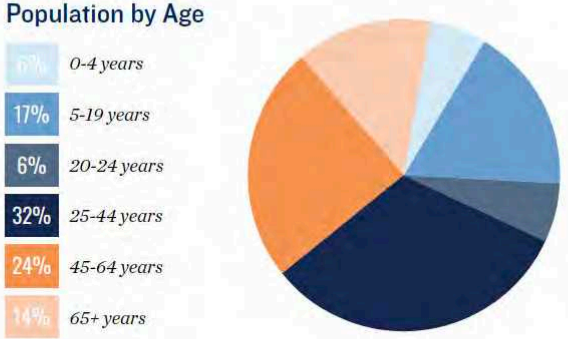
HOUSEHOLDS
1.7M
Growth 2025-2029*
3.9%

MEDIAN AGE
38
U.S. Median:
39

MEDIAN HOUSEHOLD INCOME
$119,000
U.S. Median:
$76,000

*Forecast

2025
Population by Age



*Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

DEMOGRAPHICS

MOUNT BAKER DEVELOPMENT SITE

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	30,528	237,644	483,682
2025 Estimate			
Total Population	28,689	224,369	462,309
2020 Census			
Total Population	26,110	197,967	421,163
2010 Census			
Total Population	22,001	150,262	334,400
Daytime Population			
2025 Estimate	35,370	572,213	827,354

HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	14,291	125,706	238,916
2025 Estimate			
Total Households	13,345	117,919	227,127
Average (Mean) Household Size	2.1	1.9	2.1
2020 Census			
Total Households	11,533	103,043	204,632
2010 Census			
Total Households	9,395	74,934	158,787

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
$250,000 or More	16.0%	16.6%	18.4%
$200,000-$249,999	9.2%	9.2%	10.3%
$150,000-$199,999	10.7%	12.0%	12.4%
$125,000-$149,999	7.7%	8.0%	8.2%
$100,000-$124,999	7.5%	8.7%	8.8%
$75,000-$99,999	10.0%	9.1%	9.1%
$50,000-$74,999	13.7%	10.2%	10.1%
$35,000-$49,999	6.4%	6.8%	6.3%
$25,000-$34,999	5.5%	4.9%	4.5%
$15,000-$24,999	4.8%	4.8%	4.0%
Under $15,000	8.5%	9.7%	8.0%
Average Household Income	$143,699	$146,677	$156,209
Median Household Income	$110,666	$118,120	$129,489
Per Capita Income	$66,088	$77,116	$76,744

DEMOGRAPHICS

MOUNT BAKER DEVELOPMENT SITE

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate	28,689	224,369	462,309
0 to 4 Years	4.6%	3.3%	3.8%
5 to 14 Years	8.0%	5.4%	7.0%
15 to 17 Years	2.2%	1.7%	2.2%
18 to 19 Years	1.2%	1.8%	2.2%
20 to 24 Years	5.0%	7.5%	6.8%
25 to 29 Years	10.8%	14.9%	12.8%
30 to 34 Years	12.8%	14.9%	13.3%
35 to 39 Years	10.3%	10.3%	9.7%
40 to 49 Years	14.6%	12.8%	13.2%
50 to 59 Years	11.7%	10.2%	10.8%
60 to 64 Years	5.0%	4.3%	4.6%
65 to 69 Years	4.5%	3.9%	4.2%
70 to 74 Years	3.6%	3.2%	3.5%
75 to 79 Years	2.5%	2.4%	2.6%
80 to 84 Years	1.6%	1.5%	1.6%
Age 85+	1.6%	1.8%	1.8%
Median Age	38.0	36.0	37.0

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population 25+ by Education Level			
2025 Estimate Population Age 25+	22,683	180,235	360,466
Elementary (0-8)	5.5%	3.6%	3.0%
Some High School (9-11)	3.2%	2.4%	2.2%
High School Graduate (12)	11.8%	10.1%	9.6%
Some College (13-15)	11.7%	12.5%	12.7%
Associate Degree Only	6.1%	5.6%	5.7%
Bachelor's Degree Only	37.4%	36.6%	37.1%
Graduate Degree	24.2%	29.2%	29.6%
HOUSING UNITS	**1 Mile**	**3 Miles**	**5 Miles**
Occupied Units			
2030 Projection	15,167	136,573	257,626
2025 Estimate	14,152	128,008	244,702
Owner Occupied	6,269	34,289	84,329
Renter Occupied	7,029	83,670	142,907
Vacant	806	10,089	17,575
Persons in Units			
2025 Estimate Total Occupied Units	13,345	117,919	227,127
1 Person Units	37.1%	49.5%	44.2%
2 Person Units	35.1%	33.0%	33.9%
3 Person Units	13.1%	8.7%	10.1%
4 Person Units	10.4%	5.9%	7.9%
5 Person Units	2.9%	2.0%	2.6%
6+ Person Units	1.4%	1.0%	1.4%

DEMOGRAPHICS

MOUNT BAKER DEVELOPMENT SITE



POPULATION

In 2025, the population in your selected geography is 462,309. The population has changed by 38.25 percent since 2010. It is estimated that the population in your area will be 483,682 five years from now, which represents a change of 4.6 percent from the current year. The current population is 51.8 percent male and 48.2 percent female. The median age of the population in your area is 37.0, compared with the U.S. average, which is 40.0. The population density in your area is 5,867 people per square mile.



HOUSEHOLDS

There are currently 227,127 households in your selected geography. The number of households has changed by 43.04 percent since 2010. It is estimated that the number of households in your area will be 238,916 five years from now, which represents a change of 5.2 percent from the current year. The average household size in your area is 2.1 people.



INCOME

In 2025, the median household income for your selected geography is $129,489, compared with the U.S. average, which is currently $78,171.The median household income for your area has changed by 129.04 percent since 2010. It is estimated that the median household income in your area will be $154,598 five years from now, which represents a change of 19.4 percent from the current year.

The current year per capita income in your area is $76,744, compared with the U.S. average, which is $41,680. The current year's average household income in your area is $156,209, compared with the U.S. average, which is $103,571.



EMPLOYMENT

In 2025, 298,395 people in your selected area were employed. The 2010 Census revealed that 72.9 percent of employees are in white-collar occupations in this geography, and 10.4 percent are in blue-collar occupations. In 2025, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 25.00 minutes.



HOUSING

The median housing value in your area was $932,068 in 2025, compared with the U.S. median of $333,538. In 2010, there were 70,126.00 owner-occupied housing units and 88,667.00 renter-occupied housing units in your area.



EDUCATION

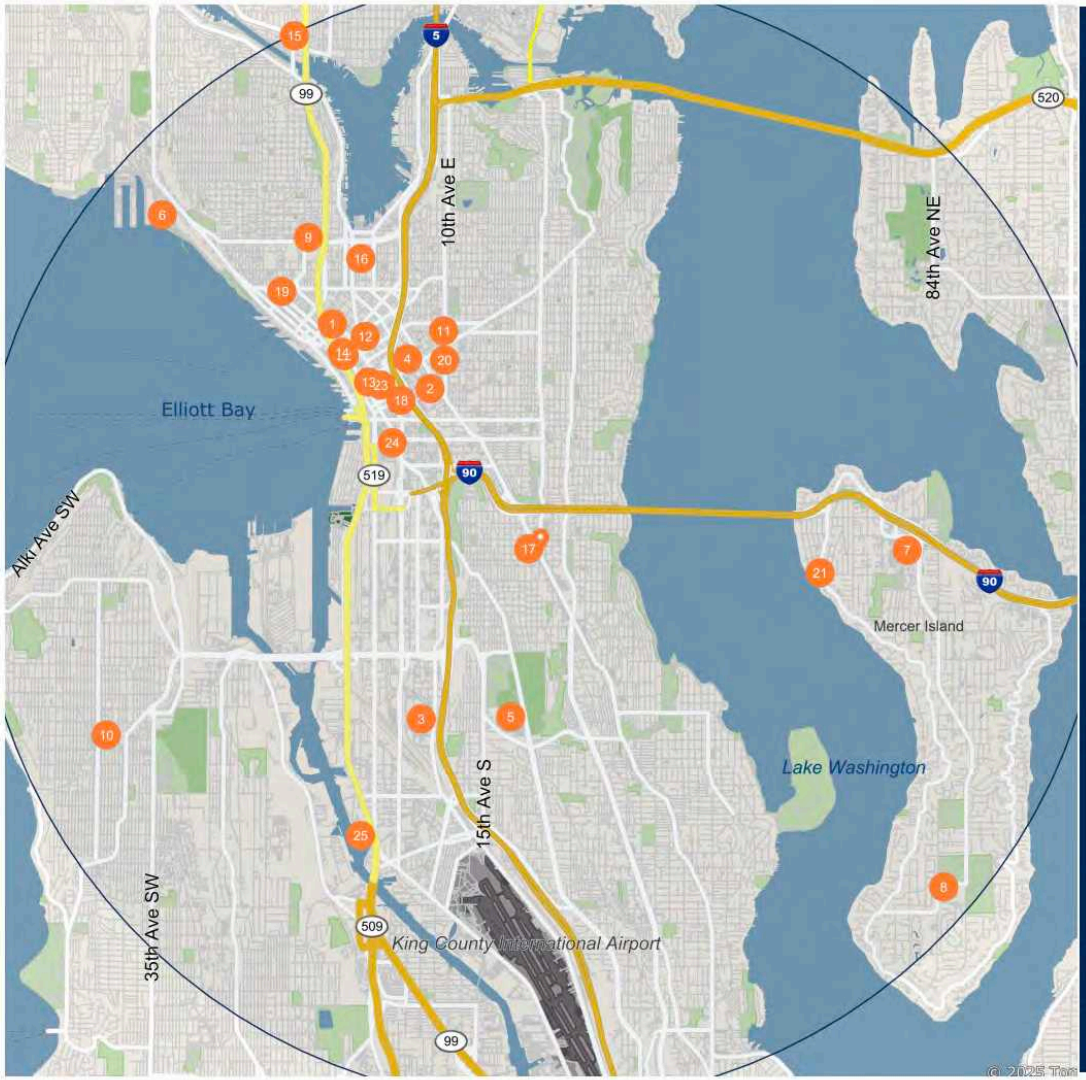
The selected area in 2025 had a lower level of educational attainment when compared with the U.S averages. 63.0 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 5.7 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 9.4 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 0.9 percent vs. 26.1 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 13.0 percent in the selected area compared with the 19.6 percent in the U.S.

DEMOGRAPHICS

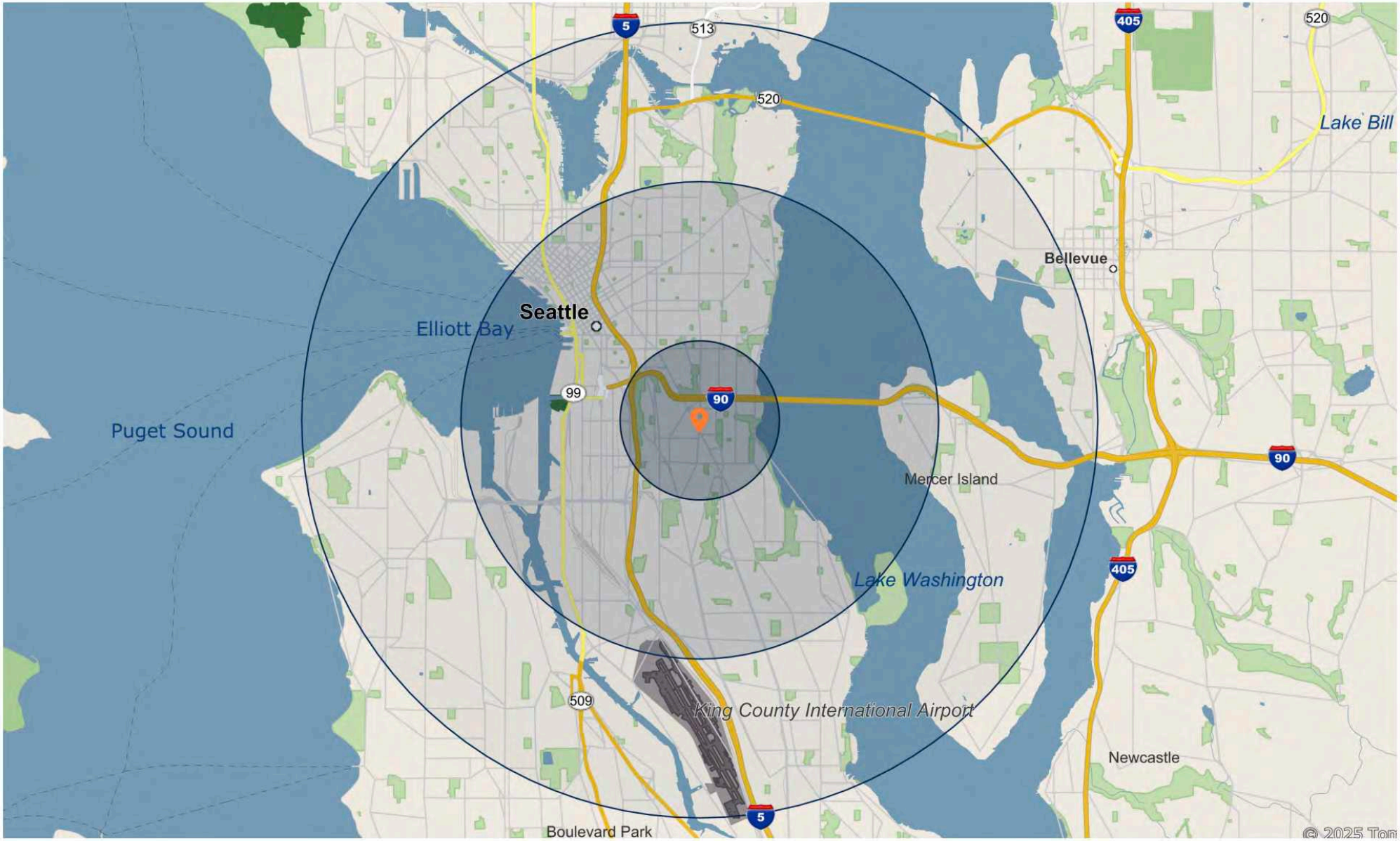
MOUNT BAKER DEVELOPMENT SITE



	Major Employers	Employees
1	B-Line LLC-	5,018
2	Harborview Medical Center-	3,014
3	United Parcel Service Inc-UPS	2,848
4	Virginia Mason Medical Center-	2,800
5	Veterans Health Administration-Puget Sound Healthcare System	2,600
6	Egencia LLC-	2,600
7	Fred Meyer Inc-Qfc 00839	2,179
8	Fred Meyer Inc-Qfc 00806	2,179
9	Fred Meyer Inc-Qfc 00881	2,179
10	Fred Meyer Inc-Qfc 00883	2,179
11	Fred Meyer Inc-Qfc 00847	2,179
12	Nordstrom Inc-Nordstrom	2,069
13	Unitedhealthcare Wash Inc-Pacificare	2,056
14	H Mart Inc-	2,050
15	Millennial Wealth LLC-	2,017
16	Amazoncom Inc-AmazonCom	1,995
17	Gca Services Group Inc-	1,945
18	City of Seattle-Seattle Police Department	1,800
19	Washington State Dept Trnsp-Washington State Ferries	1,800
20	Swedish Health Services-	1,754
21	Gracie Entps Ltd Lblty Co-Parentmap	1,655
22	Nutanix Inc-	1,530
23	Safeco Corporation-	1,400
24	County of King-	1,350
25	Certainteed Gypsum Inc-Bpb Gypsum	1,346

DEMOGRAPHICS

MOUNT BAKER DEVELOPMENT SITE





EXCLUSIVELY LISTED BY

JAKE MORSE
Director Investments
Seattle Office
206-826-5788
jake.morse@marcusmillichap.com
License: WA: 20120840

RJ SARKA
Associate Director Investments
Seattle Office
206-826-5826
rj.sarka@marcusmillichap.com
License: WA: 23027948