VENTURE
Real Estate Group

505 3rd Street

KIRKLAND, WA
PRICE: $2,495,000



505 3rd Street
Kirkland, WA 98033

JAMIE LANGSFORD
(206) 934-0237
jlangsford@vreg.co

Illustration for conceptual purposes only. Details may vary.

vreg

JAMIE LANGSFORD
(206) 934-0237
jlangsford@vreg.co

Executive Summary	3
Property Description	4
Property Photos	5
Plan Renderings – 6-Unit Concept	6
Layout Options – 6-Unit Concept	7
Plan Renderings – 4-Unit Concept	8
Site Plan – 4-Unit Concept	9
VREG Disclosure	10

505 3rd Street, Kirkland, WA 98033

Renovated duplex · 5,100 sq ft corner lot · East of Market

OFFERED AT
$2,495,000

THE OFFERING

Venture Real Estate Group LLC, is pleased to present 505 3rd Street, a prime 4 or 6 unit townhouse development opportunity East of Market with existing fully renovated duplex. Situated on a 5,100 sq ft corner lot with just a two-minute walk from downtown. Offered at $2,495,000, the property is priced for its land and redevelopment value rather than its current improvements. Currently the project is in the permitting process with the City of Kirkland.

ZONING

PLA 7B (High Density Residential); parcel 390010-0105; ±5,100 SF corner lot; 24.2 units/acre base density. Buyer to verify zoning, capacity, permits, and approvals with the City of Kirkland.

CURRENT IMPROVEMENTS

Two fully renovated 2 bed / 1 bath units, each finished with new cabinets, quartz countertops, stainless steel appliances, and in-unit washers and dryers.

INCOME STRATEGY

One unit may be eligible for short-term rental (STR) with owner/agent occupancy of the other. 245-day primary-residence requirement; non-continuous occupancy may cap use at 120 days. Confirm parking and duplex applicability with City.

INVESTMENT FLEXIBILITY

Existing duplex supports ownership or long-term rental; prior MLS concepts for additional units are unconfirmed. Verify plans and development standards with the City.

LOCATION

Walk to downtown Kirkland's restaurants, shops, cafes, and waterfront parks along Lake Washington, with quick access to I-405, Bellevue, and Redmond.

Buyer to independently verify zoning, permits, plans, STR eligibility, licensing, and approvals to their own satisfaction.

JAMIE LANGSFORD
(206) 934-0237
jlangsford@vreg.co

Venture Real Estate Group, LLC
40 Lake Bellevue Dr. Suite 230, Bellevue
P | 425.531.7966 **E** | info@vreg.co

EXCEPTIONAL LAND DEVELOPMENT OPPORTUNITY IN KIRKLAND'S EAST OF MARKET STREET

Explore a unique land development opportunity just east of Market Street and a short two-minute walk from downtown Kirkland. 505 3rd Street is a fully renovated duplex on a corner lot with new kitchen cabinets, quartz countertops, stainless steel appliances, and in-unit washers and dryers. Buyer to verify all information.

PRIME LOCATION

Located in Kirkland's East of Market neighborhood near Central Avenue, Kirkland Marina, Lake Street, downtown, and Kirkland Urban. The property offers convenient access to I-405, Bellevue, Redmond, and major employment centers.

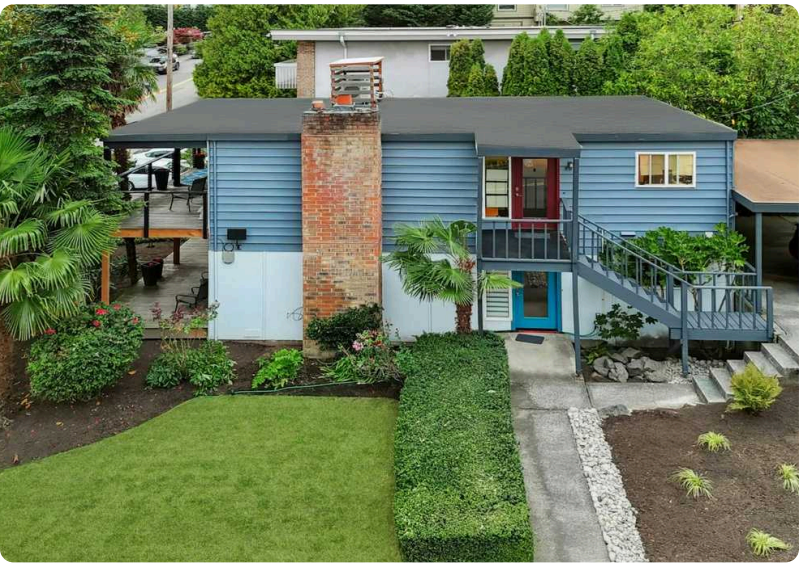
SHORT-TERM RENTAL SUMMARY

One unit STR-eligible with owner/agent occupancy of the other, subject to City licensing and applicable requirements. The owner or an authorized agent must occupy the property as a primary residence at least 245 days per year. If occupancy is non-continuous, STR use is capped at 120 days per year and a property manager within 15 miles may be required for absences. Confirm parking requirements and whether the STR rules apply to this duplex with the City of Kirkland. This summary is provided for reference only and is not legal advice.

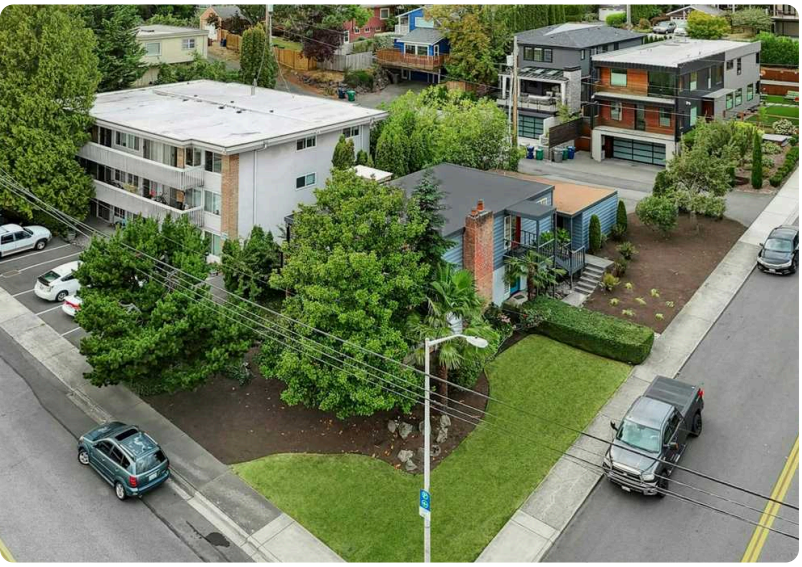
Prior MLS concepts for four or six additional units are not approved development plans. Any assumptions about redevelopment, density, permits, or unit count require independent verification by the buyer.

JAMIE LANGSFORD
(206) 934-0237
jlangsford@vreg.co

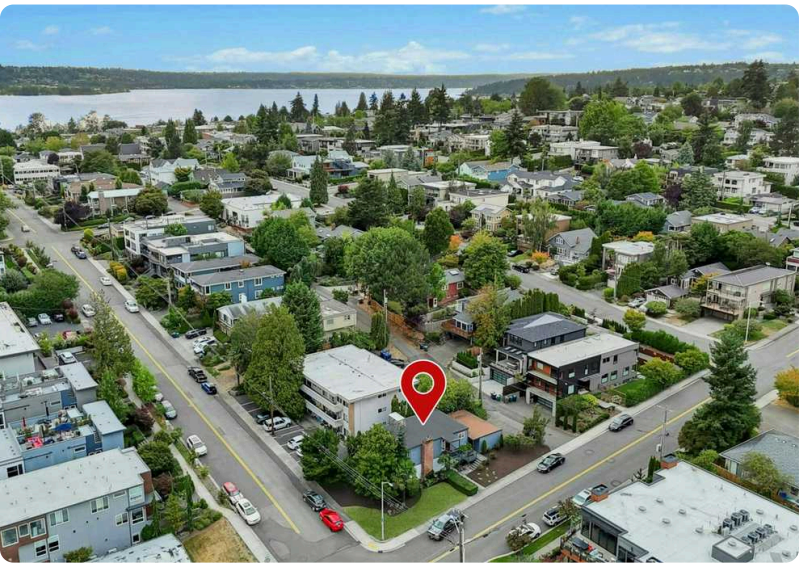
Venture Real Estate Group, LLC
40 Lake Bellevue Dr. Suite 230, Bellevue
P | 425.531.7966 **E** | info@vreg.co













JAMIE LANGSFORD
(206) 934-0237
jlangsford@vreg.co

Venture Real Estate Group, LLC
40 Lake Bellevue Dr. Suite 230, Bellevue
P | 425.531.7966 **E** | info@vreg.co









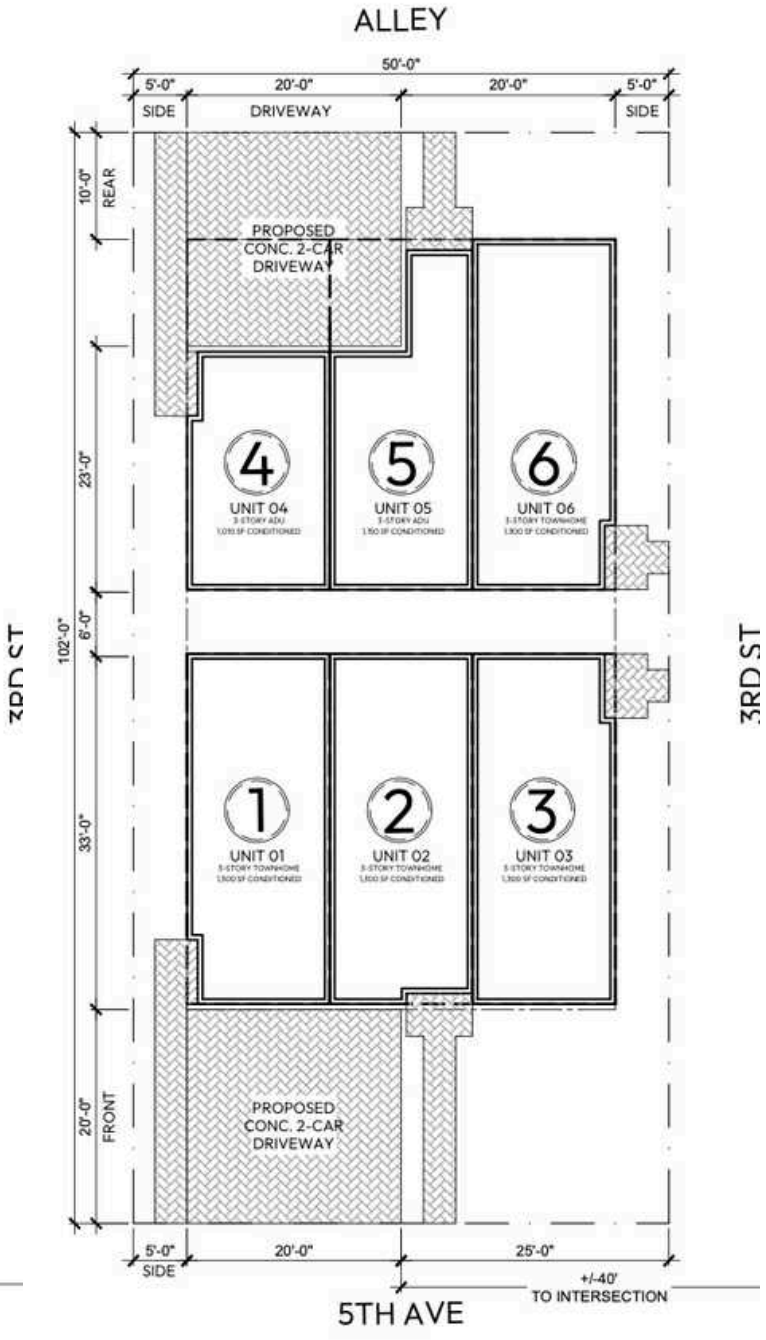


CONCEPT ONLY – NOT AN APPROVED DEVELOPMENT PLAN

JAMIE LANGSFORD
(206) 934-0237
jlangsford@vreg.co

Venture Real Estate Group, LLC
40 Lake Bellevue Dr. Suite 230, Bellevue
P | 425.531.7966 **E** | info@vreg.co





CONCEPT ONLY – NOT AN APPROVED DEVELOPMENT PLAN

JAMIE LANGSFORD
(206) 934-0237
jlangsford@vreg.co

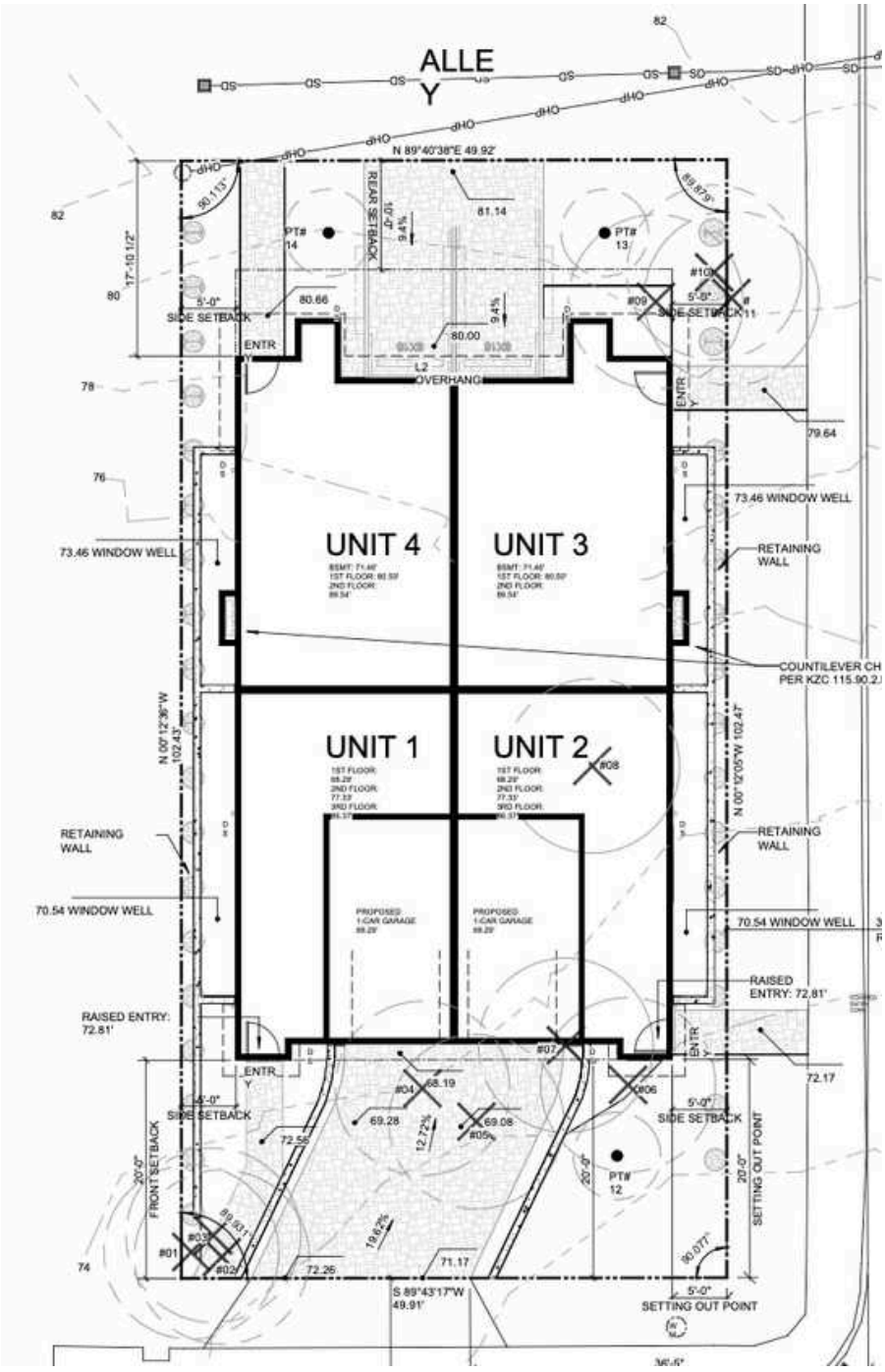
Venture Real Estate Group, LLC
40 Lake Bellevue Dr. Suite 230, Bellevue
P | 425.531.7966 **E** | info@vreg.co



CONCEPT ONLY – NOT AN APPROVED DEVELOPMENT PLAN

JAMIE LANGSFORD
(206) 934-0237
jlangsford@vreg.co

Venture Real Estate Group, LLC
40 Lake Bellevue Dr. Suite 230, Bellevue
P | 425.531.7966 **E** | info@vreg.co



CONCEPT ONLY – NOT AN APPROVED DEVELOPMENT PLAN

JAMIE LANGSFORD
(206) 934-0237
jlangsford@vreg.co

Venture Real Estate Group, LLC
40 Lake Bellevue Dr. Suite 230, Bellevue
P | 425.531.7966 **E** | info@vreg.co

SOURCES OF INFORMATION

The information in this offering memorandum and marketing flyer has been obtained from sources Venture Real Estate Group, LLC ("VREG") believes to be reliable.

SCOPE OF THIS DOCUMENT

This document has been prepared for the purpose of marketing the property. It is intended as an introduction to the property's details and specifications, and does not include all information VREG or the Seller may hold. VREG may not have verified information provided by the Seller, and the Seller may not be aware of all conditions affecting the property. Estimates, projections, inspections, square footage, zoning, city or county information, and consultant reports are provided for reference only and should not be taken as fact, as various factors may affect their accuracy.

DUE DILIGENCE

VREG recommends that prospective buyers conduct their own full due diligence, including physical inspection and feasibility review of the property or land, and review of all financial documents. Buyers are encouraged to engage qualified professionals in every discipline where due diligence is required.

HEALTH AND ENVIRONMENTAL CONCERNS

Prospective buyers are also advised to consult qualified professionals regarding any health or environmental conditions associated with the property. VREG recognizes that such risks may go unnoticed and could affect the health of future tenants or residents.

OFFER AND SALE

The Seller and VREG reserve the right to change or withdraw this offer at any time. Any sale of the property is subject to Seller approval, and all terms of the executed contract must be satisfied for a sale to occur. Buyers are responsible for verifying all information and assumes the risk of any inaccuracies or errors.

JAMIE LANGSFORD
(206) 934-0237
jlangsford@vreg.co

Venture Real Estate Group, LLC
40 Lake Bellevue Dr. Suite 230, Bellevue
P | 425.531.7966 **E** | info@vreg.co