AVAILABLE FOR SALE

High Rise Development Land
411 & 415 Westlake – South Lake Union



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OPPORTUNITY SUMMARY

OPPORTUNITY: Purchase of fee simple interest of properties, including vested tower development opportunity.

PROPERTY:	*411 & 415 Westlake Ave N*
Parcels:	*1983200025, 1983200015*
Zoning:	*SM-SLU 175/85-280*
Total Lot SF:	*19,440 SF*
Total Building SF:	*12,030 SF*

PROJECT: The Property has a complete Master Use Permit submittal for a 29-story, 342-unit residential tower, with approximately 14,000 SF of ground floor retail and 230 parking stalls. Program elements can be amended by Purchaser.

OFFER PRICE: $21,000,000
(includes permit work)

$61,000/Unit **$62/FAR SF**

342-Unit Multi-family Development Opportunity

HEARTLAND

HEARTLAND LLC | **WWW.HEARTLANDLLC.COM**
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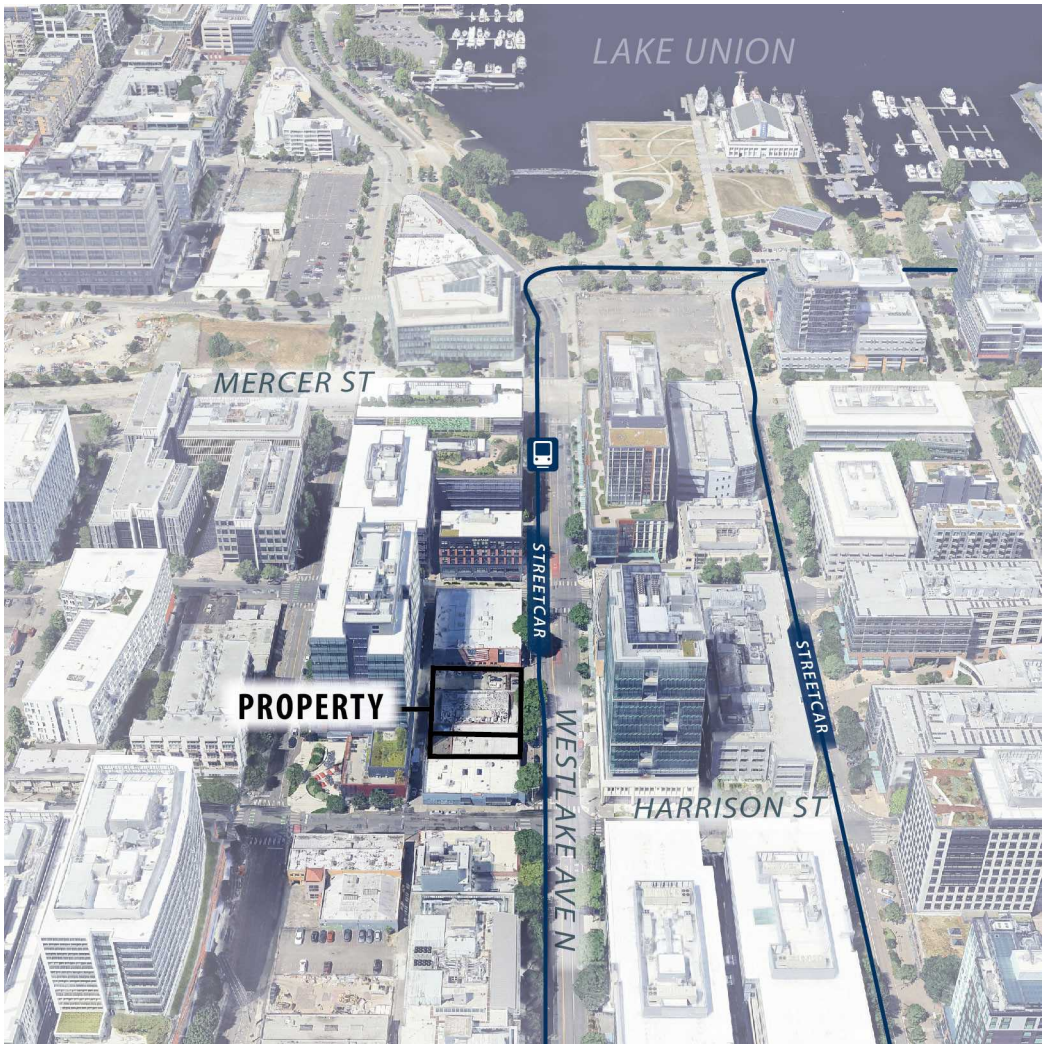
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415 and 411 Westlake Avenue are located on Westlake Avenue, South Lake Union's "Main Street." They comprise approximately 19,440 square feet of developable land, with a planned development program consisting of 342 multi-family units in 452,000 square feet of above grade and below grade development capacity. The owners have begun the entitlement process seeking to preserve development options for a potential Purchaser, which have included completing the first Early Design Guidance (EDG) round of the City of Seattle's Master Use Permit (MUP) process, as further described in the Development Opportunity section of this memorandum.

All existing uses on the property can be relocated.

- Union Church ("Union"), founded by the University Presbyterian Church, owns and occupies 415 Westlake and seeks to relocate, subject to timing of the property sale. Union currently occupies 7,230 square feet in its facility, which is comprised of the 415 Westlake event space and Café Kakao. There are also 20 parking stalls in a surface lot adjacent to the building. Union is assuming a relocation offsite, but, if desired by the Purchaser, may consider exchanging a portion of land value for a commercial condominium interest in the new development.
- 411 Westlake comprises a 4,800 sf building and six (6) surface parking stalls. The building is leased to a dog daycare through August 2030 with a landlord right to terminate anytime after August 2028 upon 12 months notice.



Aerial ©Google Earth



Panoramic view from 280' above the property

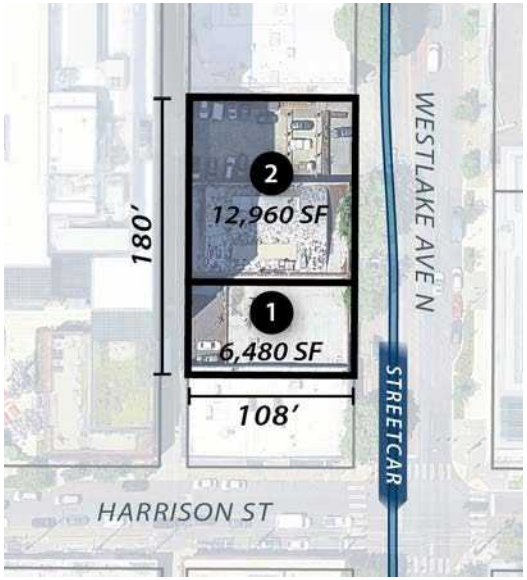
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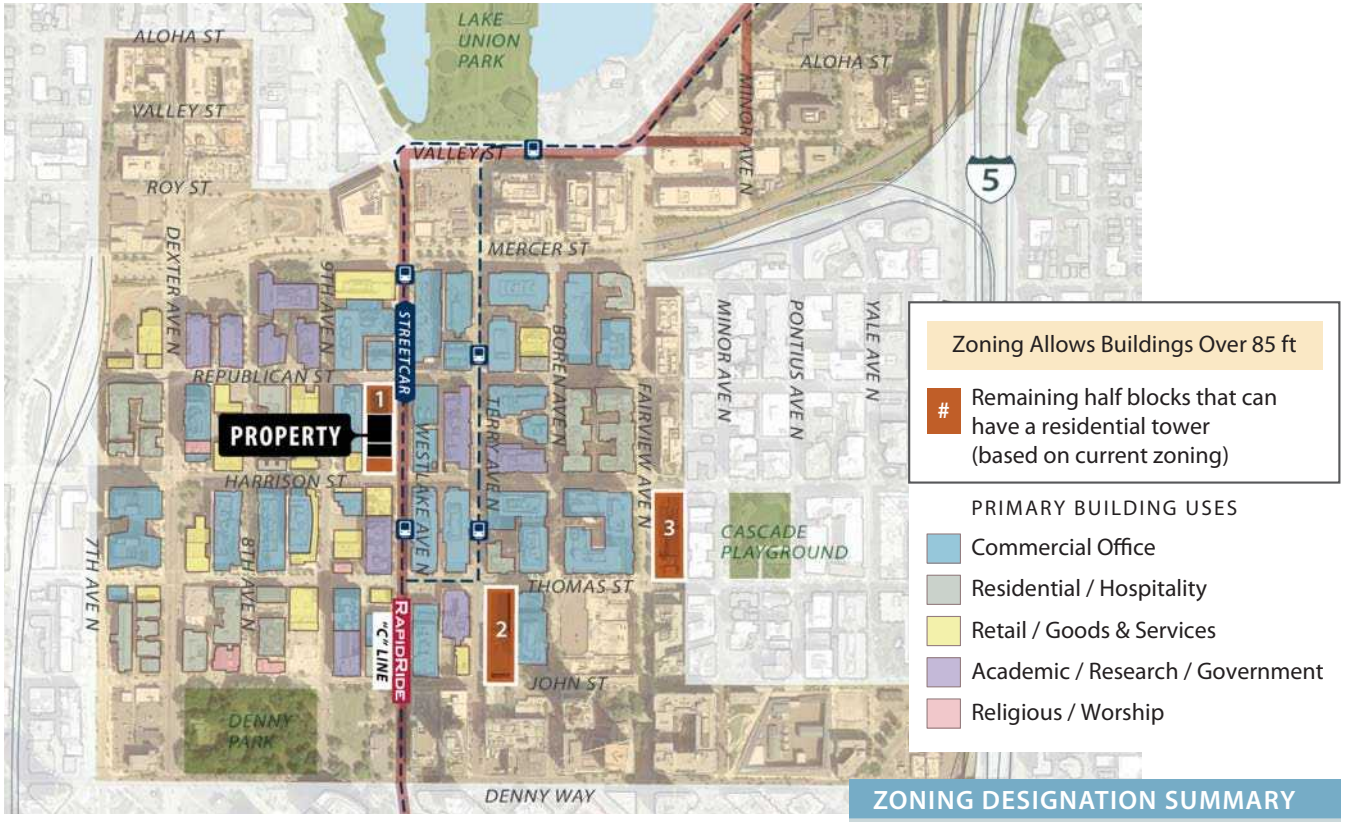


Basic Facts

The Property is located on the west side of Westlake Ave and consists of two parcels with a total land area of 19,440 square feet located in the heart of South Lake Union (SLU). The combined parcels form a rectangular shape, approximately 108 feet by 180 feet. The Property slopes gradually to the north towards Lake Union. Situated in the middle of a dynamic mix of office, residential, institutional/R&D and retail uses, it is one of only three remaining sites in South Lake Union that allow a residential tower.



	1	2
Parcel:	*1983200025*	*1983200015*
Address:	*411 Westlake Avenue N*	*415 Westlake Avenue N*
Zoning:	*SM-SLU 175/85-280*	
Lot SF:	*6,480 SF*	*12,960 SF*
Bldg SF:	*4,800 SF*	*7,230 SF*



Zoning

The Property has a zoning designation of SM-SLU 175/85-280. The maximum heights and floor areas can be found in the table to the right for the respective zoning designations. SM-SLU 175/85-280 allows for a residential tower of 280' (with ground-floor retail) or an entirely commercial/lab building with a base FAR of 8.0. The maximum residential floorplate for a tower floor above 65' in height is 50% of the project lot area up to a maximum of 10,500 SF, or approximately 9,720 square feet.

ZONING DESIGNATION SUMMARY	
ZONING	SM-SLU 175/85-280
Residential Tower	280'
Residential Tower Floor Plat	50% of land area or 10,500 sf, which ever is less (~9,720 sf)
Residential Podium	65'
Tower Spacing	1 residential tower per half block

South Lake Union Tower Sites

In South Lake Union, zoning allows for one residential tower per half block if there is not currently a tower (commercial or residential) on that half block.

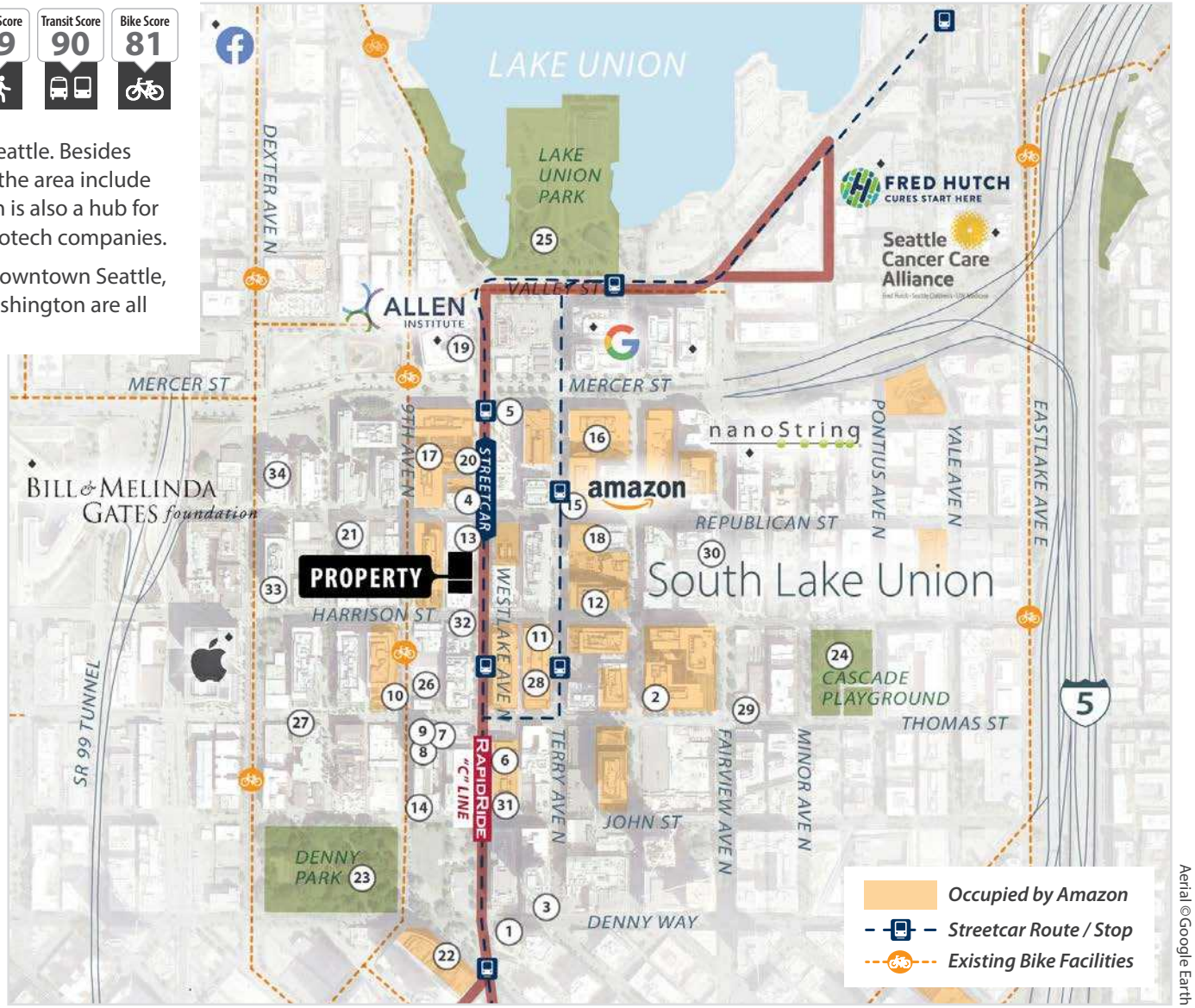
As such, the 400 block of Westlake Ave N is one of the few remaining tower sites available in South Lake Union, as illustrated in the graphic above. The owners have taken steps to preserve the tower development opportunity. The development will have 360-degree protected views above 120 feet.

TRANSPORTATION, ACCESS & AMENITIES

The Property is centrally located within the South Lake Union neighborhood in the heart of Amazon's South Lake Union campus. With a Walk Score of 99, a Transit Score of 90, and a Bike Score of 81, the Property is one of the most accessible sites in Seattle. Besides Amazon, other major technology employers in the area include Apple, Microsoft, and Google. South Lake Union is also a hub for institutional and corporate research labs and biotech companies.

Walk Score 99 | Transit Score 90 | Bike Score 81

Beyond the South Lake Union neighborhood, downtown Seattle, the Seattle waterfront, and the University of Washington are all within easy access.



Aerial ©Google Earth

GROCERY & PHARMACY

1	Whole Foods
2	Amazon Go
3	District H
4	CVS Pharmacy
5	Walgreens

EAT & DRINK

6	Chipotle Mexican Grill
7	Thomas Street Warehouse
8	Jack's BBQ
9	Evoke Espresso
10	Cafe An'Clair
11	Portage Bay Cafe
12	LOCAL Public Eatery
13	re:public
14	HEYTEA
15	Ba Bar Green
16	Top Pot Doughnuts
17	Sizzle&Crunch
18	Starbucks
19	Flatstick Pub

OTHER RETAIL

20	Just Food For Dogs
21	Glazer's Camera
22	West Elm

PARKS & RECREATION

23	Denny Park
24	Cascade Playground
25	Lake Union Park / MOHAI
26	Martha's Garden (Indoor Dog Park)

FITNESS

27	MOOV Fitness
28	Flow Fitness
29	Transform 180 Training - SLU
30	Row House

SERVICE

31	Umpqua Bank
32	Capital One Bank & Café
33	The Collective Seattle
34	UW Medicine Primary Care

SOUTH LAKE UNION OFFICE PIPELINE

The 400 block of Westlake is in the heart of Amazon's South Lake Union Campus. Additionally, the Property is located near over ~1.6 million SF of recently delivered office and lab space, in addition to another ~3.5 million square feet of office and lab space in planning. The Property is situated to provide centrally located housing for some of the over 30,000* potential new workers who will come into the neighborhood in the future.



Aerial ©Google Earth

Recently Delivered
1,617,500 SF

Proposed
3,583,536 SF

ID	YR DELIVERED	NAME	DEVELOPER	SIZE/SF
1	2022	520 Westlake	Vulcan	372,000
2	2022	Dexter Yard	BioMed Realty	500,000
3	2024	400 Westlake	Martin Selig Real Estate	167,500
4	2025	701 Dexter	ARE	230,000
5	2023	760 Aloha	Nitze-Stagen	45,000

ID	YR DELIVERED	BUILDING NAME	DEVELOPER	SIZE/SF
6	Proposed	601 Dexter	ARE	218,333
7	Proposed	Mercer Mega Block	ARE	800,000
8	Proposed	Exective Inn	BioMed Realty	500,000
9	Proposed	Travelodge/618 John	Trammell Crow	251,000
10	Proposed	820 Roy St	Vulcan	162,963
11	Proposed	9North	Shorenstein Properties	70,400
12	Proposed	111 Westlake	Vulcan	410,000
13	Proposed	300 Dexter	Vulcan	191,840
14	Proposed	630 Westlake	Vulcan	325,000
15	Proposed	312 9th Ave	Vulcan	224,000
16	Proposed	570 Mercer	Schnitzer	430,000

**Assuming approximately 150 SF per employee*





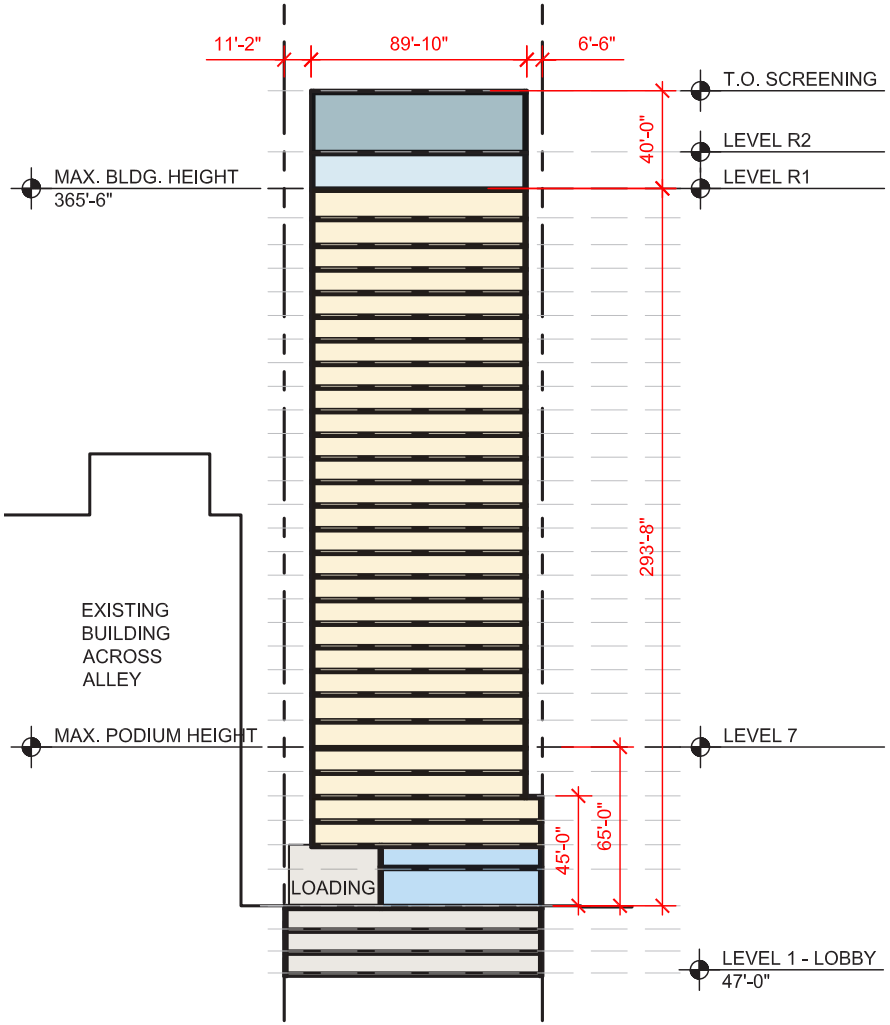
Residential and commercial uses are allowed on the Property, though the highest and best use is likely a residential tower. The high-rise project is vested (Seattle Department of Construction and Inspections project 3040230-LU), with a complete Master Use Permit submitted on 3/28/23.

Weber Thompson ***www.weberthompson.com*** has completed Early Design work for the potential project.

MASSING SUMMARY	ESTIMATE
Stories	29
Residential Units	342
Above and Below Grade Gross Square Feet	452,266
Above Grade Square Feet (FAR)	338,722
Floor Area Ratio	17.4
Residential Amenity Gross Square Feet	16,415 SF
Average Unit Net Rentable Square Feet	731 SF
Subterranean Parking Levels	6
Total Parking Stalls	230

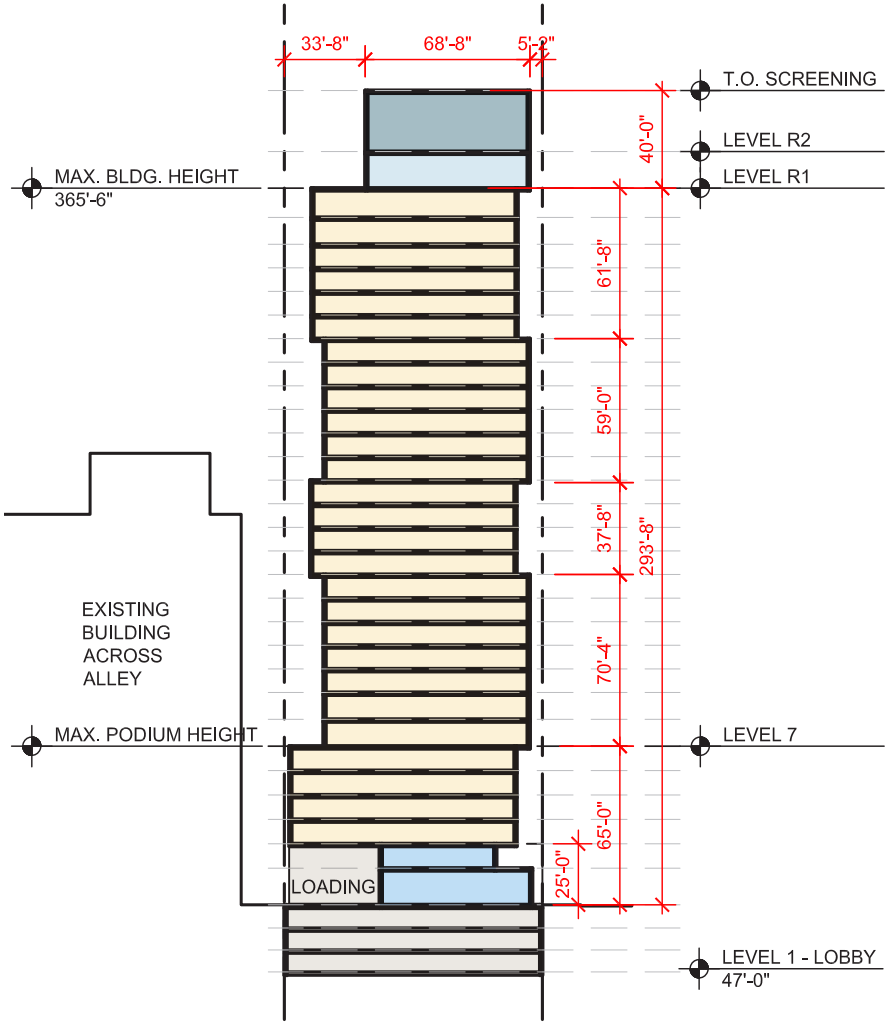
Elevations

Option 1 locates the tower in the center of the site. The tower shape is comprised of tall, slender massing elements with a balance of different proportions. This massing option was designed to comply with the zoning regulations as intended – no departures are required.



OPTION 1: NORTH FACING BUILDING SECTION

Option 3 provides a stack of massing elements with different proportions and shapes. The aim is to provide a more iconic tower with a distinctive style through the incorporation of angles. This massing option proposes the tower at the northernmost location of the site.



OPTION 3 (OFFSET): NORTH FACING BUILDING SECTION

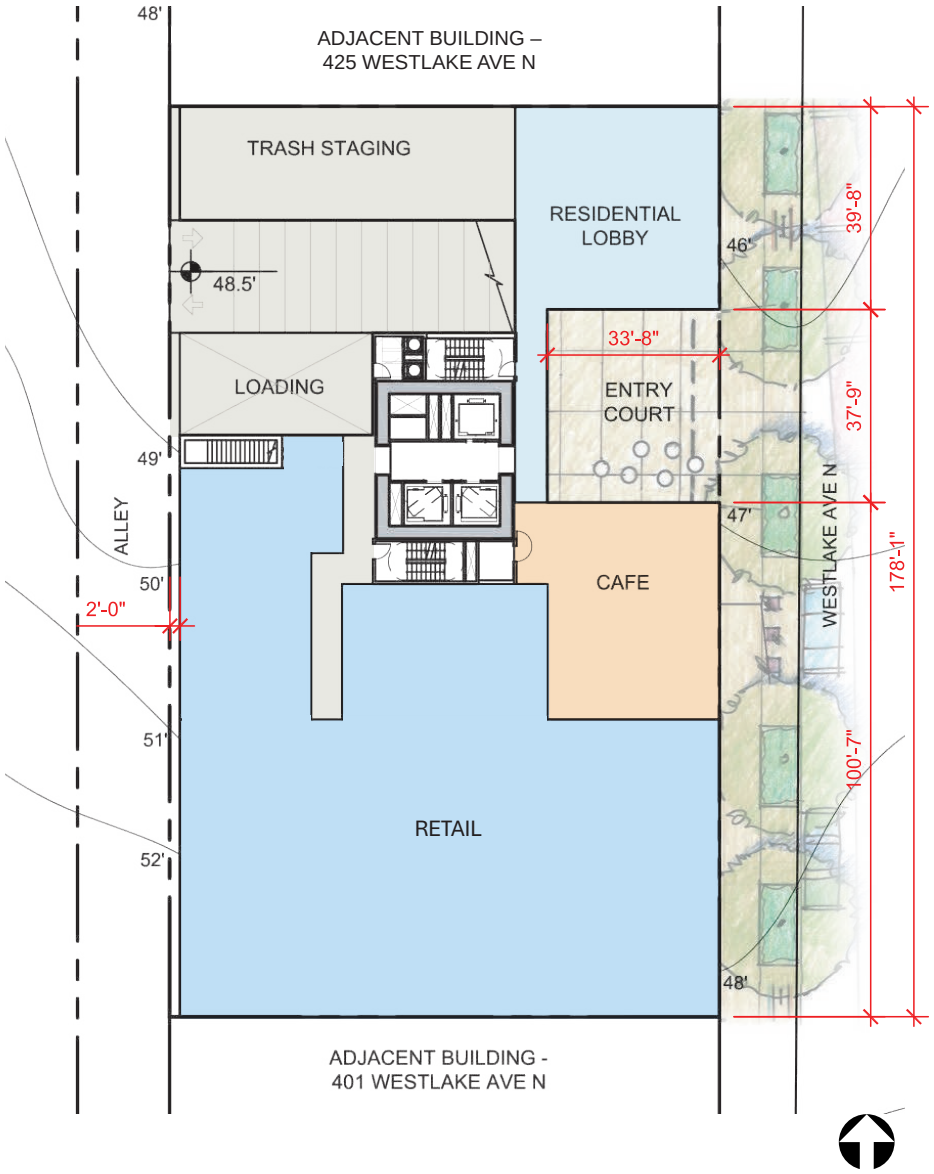
NOTE: Option 2 (and other options) have been explored and can be shared as needed.

Floorplans

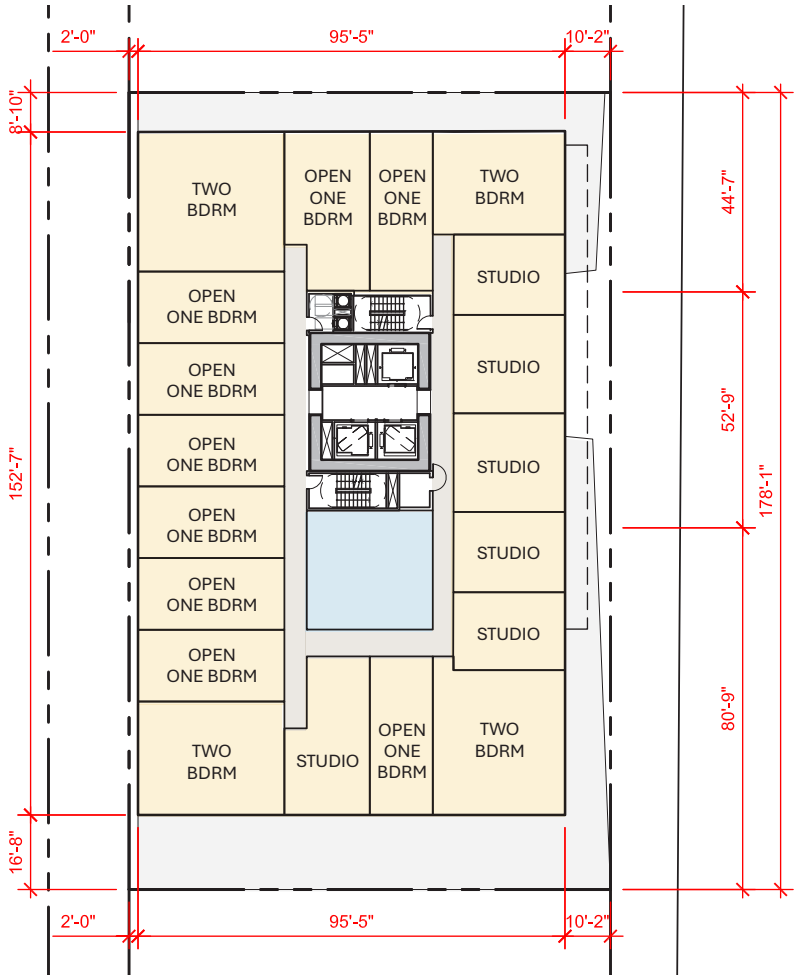
The current design assumes an event venue in the ground floor for Union Church; that plan can be amended to substitute additional retail, residential and amenity uses if Union is not part of the development program.

UNIT MIX	ESTIMATE	%
Average Unit Size	731 SF	
Studio	24	7%
Open One Bedroom	162	47%
One Bedroom	46	13%
Two Bedroom	100	29%
Three Bedroom	10	3%
TOTAL	342	

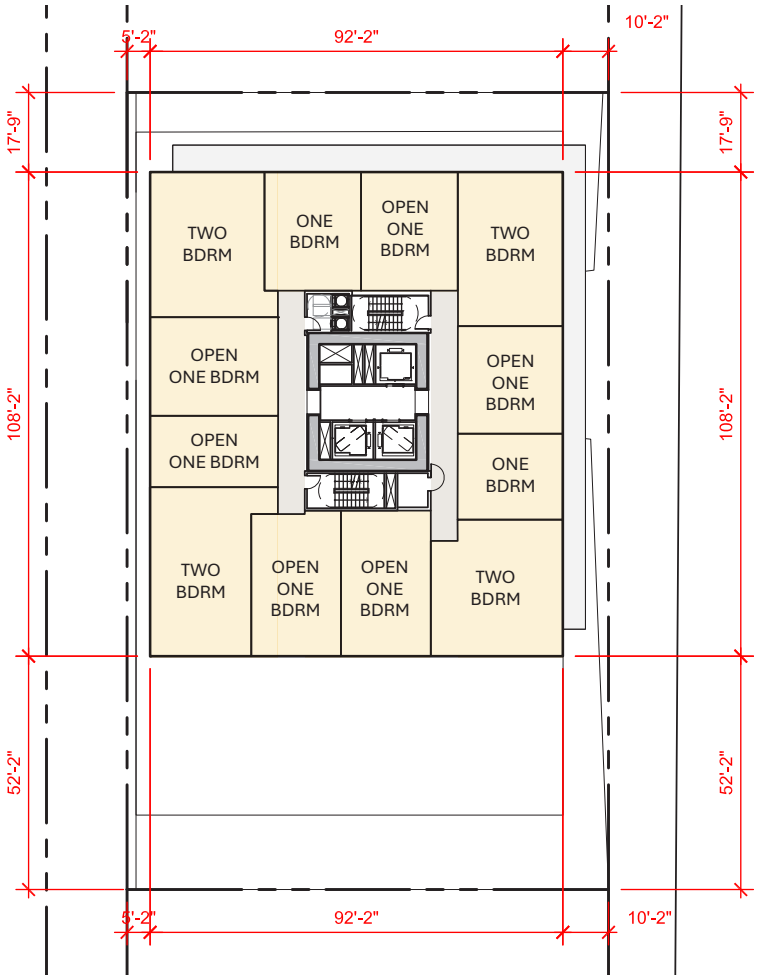
Following are depictions of example floorplans.



LEVEL 1



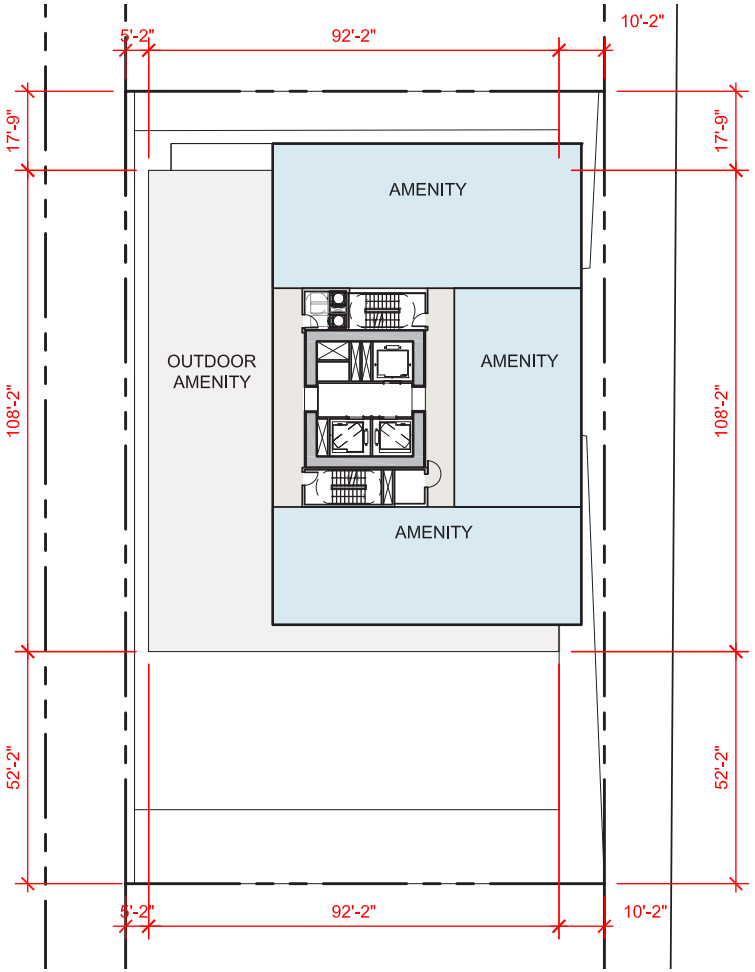
LEVEL 3-6



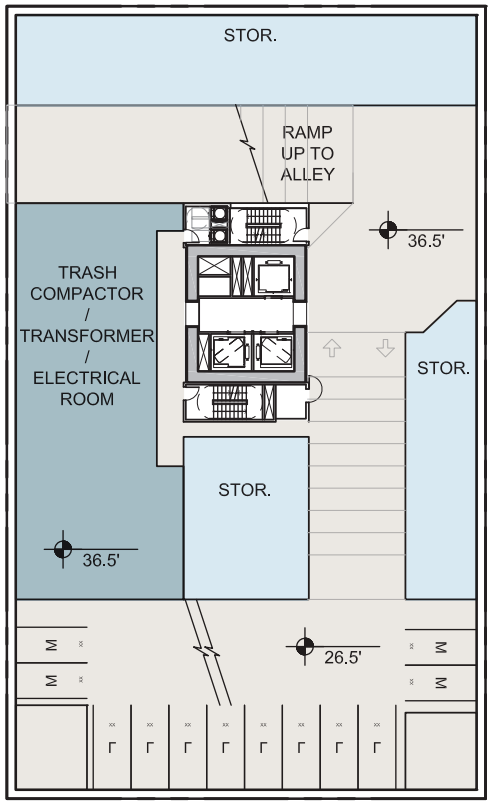
LEVEL 14-17, 24-29

0 15' 30' 60'

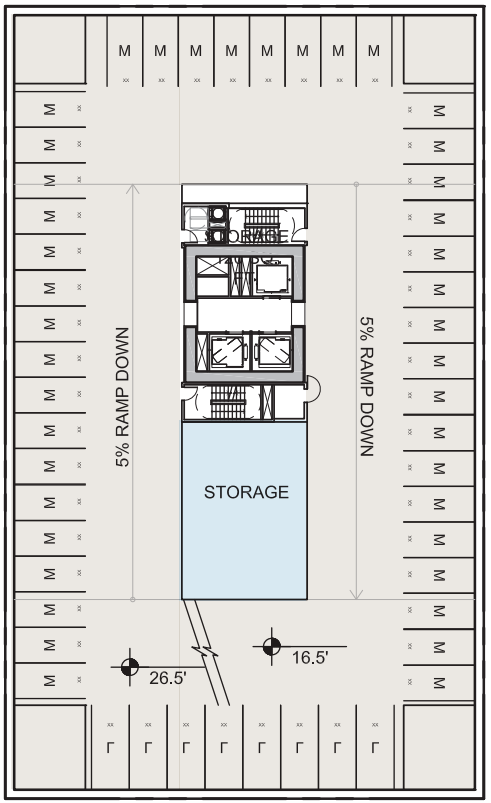
1'=30'-0"



LEVEL R1



LEVEL P1



LEVEL P2

0 15' 30' 60'

1'=30'-0"

Property Visit

The Property is publicly accessible from Westlake Avenue N. Tours of the buildings' interiors can be made available upon request.

Offers

The Property is being offered for $21,000,000. Offers should be submitted in a letter of Intent (LOI) format with key transaction details delineated, including but not limited to, deposit schedule and transaction timeline, including estimated critical path entitlement milestones (if the payment schedule is contingent upon entitlements).

Due Diligence

The following documents are available upon request:

1. **Title Report**
2. **ALTA Survey**
3. **Phase I Environmental Site Assessment (ESA)**
4. **City of Seattle Early Design Guidance Package**
5. **City of Seattle EDG Meeting Report**
6. **Vesting Confirmation Document (McCullough Hill)**
7. **MUP Application**
8. **Aug 2025 411 Westlake Lease Agreement**

Inquiries

All inquiries should be directed to the team listed below.

HEARTLAND

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Doug Larson
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Union and 411 Westlake LLC have engaged Heartland LLC ("Heartland") as real estate advisor on an exclusive basis in connection with the sales of their respective Properties.

This OM is being delivered to parties who may be interested purchasing the Properties. By acceptance hereof, each recipient agrees not to reproduce or use in whole or in part the information contained herein, or any other information that is not already public, and to use this OM only to evaluate the opportunity described herein. Heartland LLC, Union, and 411 Westlake LLC do not represent or warrant the accuracy or completeness of the information contained in this OM. Nothing contained in this OM should be construed as a representation by any person as to the future possibilities of the Property. Potential developers should conduct their own due diligence.

Union and 411 Westlake LLC expressly reserve the right, at their sole discretion, to reject any or all expressions of interest, and / or to terminate discussions with any entity at any time with or without notice which may arise because of review of this OM. Union and/or 411 Westlake LLC shall have no legal commitment or obligation to any entity reviewing this OM unless and until written agreement(s) for the leasing or other disposition of the Property have been fully executed, delivered, and approved by Union and/or 411 Westlake LLC and any conditions to Union and/or 411 Westlake LLC obligations therein have been satisfied or waived.

All communications or inquiries regarding this opportunity or any other matters relating to this OM should be directed to Chris Fiori or Doug Larson, per the contact information provided.

Without limiting the foregoing, the information provided herein has been provided by Heartland, Union, and/or 411 Westlake LLC (collectively, for purposes of this paragraph, "Owners") from sources they deem to be reliable. Summaries contained herein of any legal documents are not intended to be comprehensive statements of such documents or any terms of such documents, but rather are outlines of some of the principal provisions contained therein. No warranty or representation, expressed or implied, is made by Owners, any of their affiliates, or any of their respective owners, partners, members shareholders or agents (collectively, the "Owner Parties") as to the accuracy or completeness of the information contained herein.

Parties interested in engaging in discussions with Owners regarding the Property or the potential acquisition and/or development of some or all of the Property should make their own investigations, projections and conclusions. Parties who may be interested in acquiring and/or developing some or all of the Property should be aware that in the event of any such transaction, the Property is being offered (or the rights to acquire an interest in or develop it) in an "AS IS" CONDITION, WITH ALL FAULTS, WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, except to the extent otherwise specifically agreed in a binding development and/or purchase and sale agreement. It is expected that prospective buyers or development partners will conduct their own independent due diligence concerning the Property, including such engineering and environmental inspections as they deem necessary to determine the condition of the Property and the existence or absence of any potentially hazardous materials used on the Property. No representations, expressed or implied, are made as to the foregoing matters by any Owner Parties.