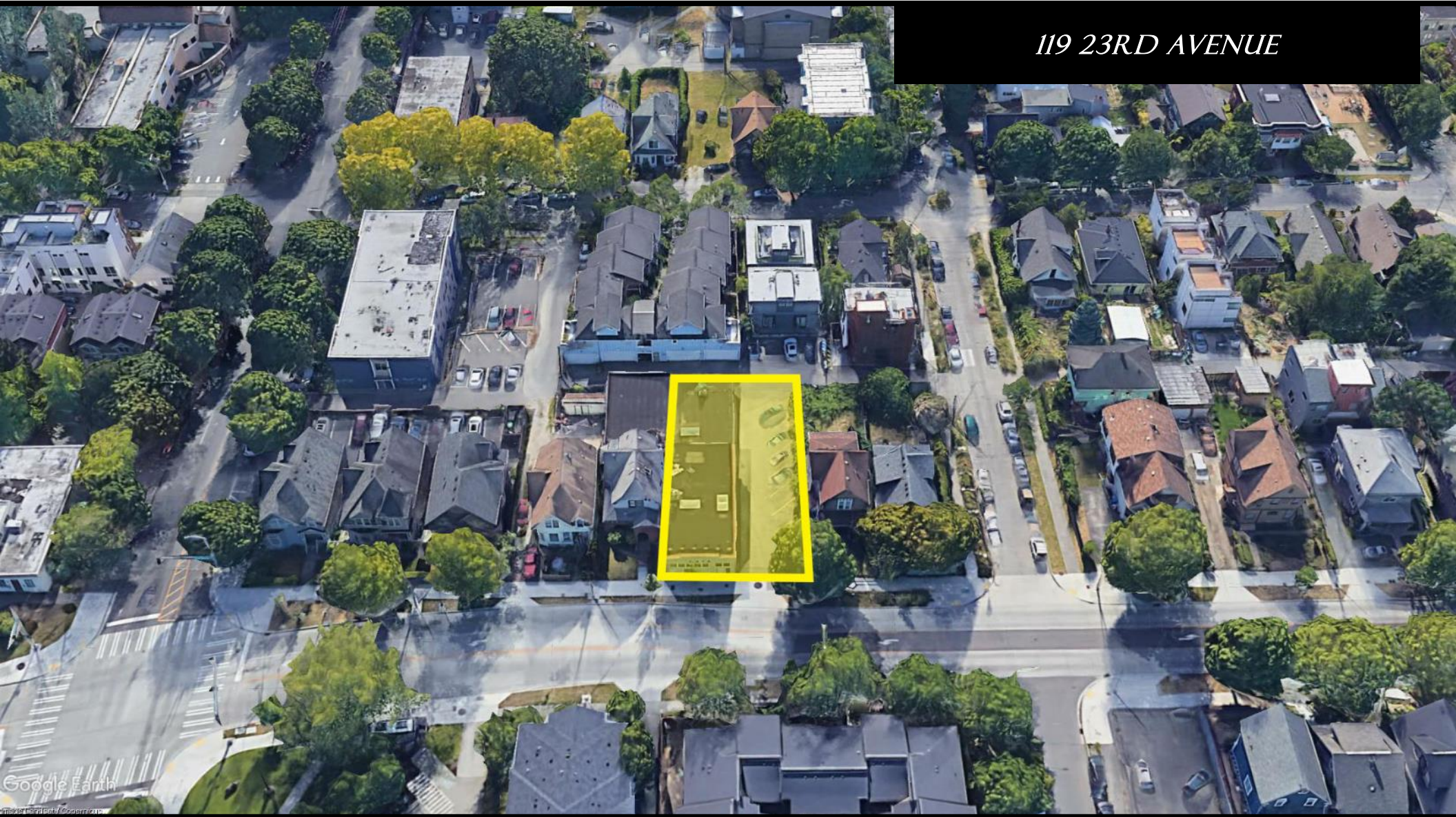


URBAN COMMERCIAL PARTNERS PRESENTS

OPPORTUNITY ZONE

119 23RD AVENUE



DEVELOPMENT SITE | CENTRAL DISTRICT | \$1,850,000

EXECUTIVE SUMMARY

Urban Commercial Partners is pleased to offer the property at 119 23rd Avenue in Seattle's Central District neighborhood. The property consists of a **7,200-sf lot with Lowrise 3 (M) zoning** in an Urban Village. LR3 zoning is typically reserved for high-growth residential areas that have great transit services and are surrounded by commercial zones.

The Central District neighborhood is highly urbanized and well suited for multi-family development. Apartments, townhomes and condominiums are situated amongst various goods and services such as retail stores, restaurants, daycares and schools.

In 2013, The city of Seattle Department of Planning and Development proposed the 23rd Avenue Action Plan to create a more urbanized commercial district in this area. The project goal was to increase small and large businesses to better accommodate and facilitate growth for the Central District neighborhood. The plan was approved in 2018 and aims to ensure that 23rd Avenue South and Jackson Street remains the main focal point of commercial growth.

This popular Central District location is ideally located in an **Opportunity Zone**. Bring your development and investor clients.

Great transportation routes in every direction. Just blocks to I-90 and I-5. Five minutes to Downtown Seattle.



PURCHASE PRICE	\$1,850,000
PRICE PER LAND SF (GROSS)	\$257

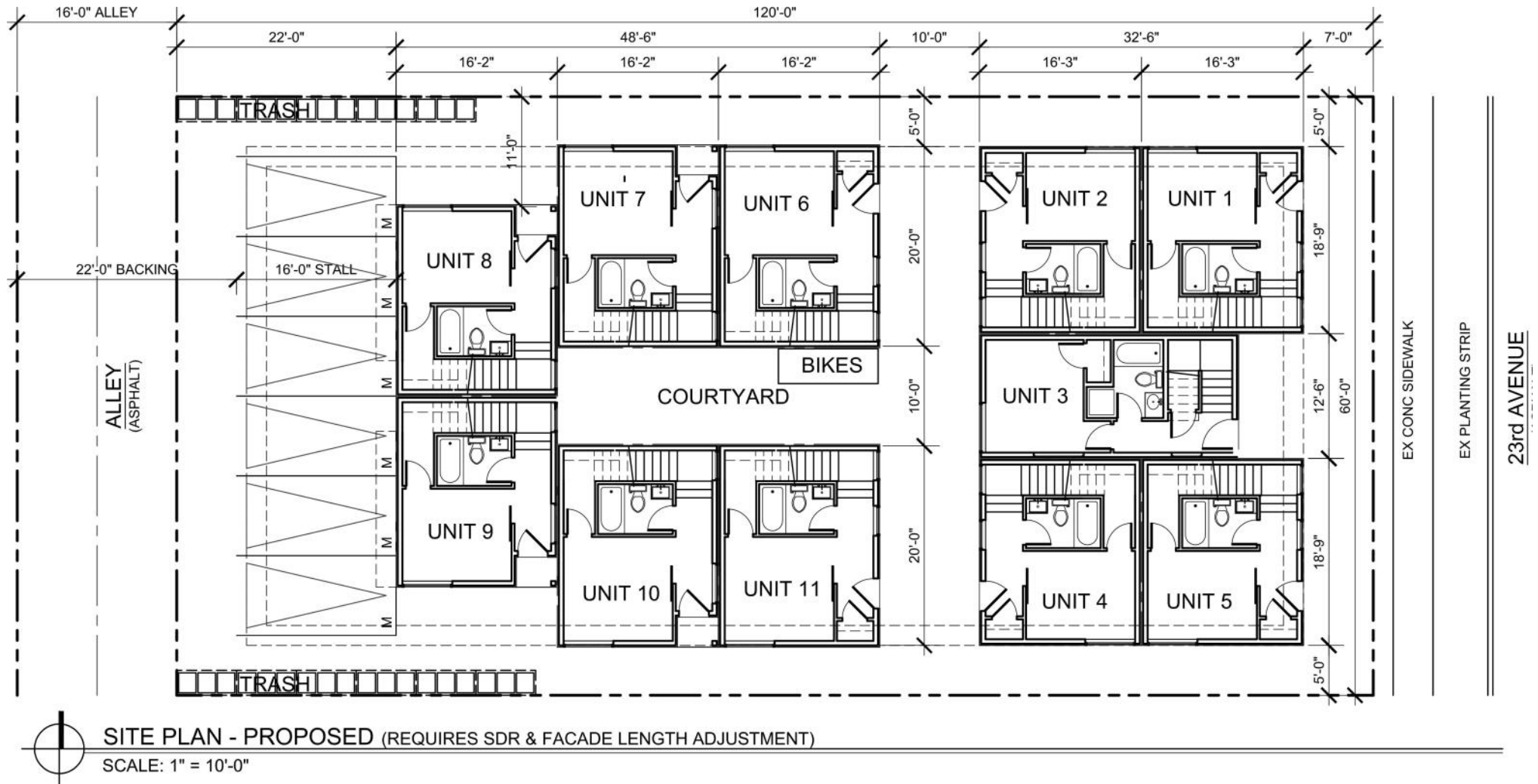
Land Data

ADDRESS	119 23rd Avenue Seattle, WA
NEIGHBORHOOD	Central District
PARCEL NO.	9827700090
LOT SF	7,200
ACRES	0.17
ZONING	LR3 (M)
URBAN VILLAGE OVERLAY	Residential Urban Village

Existing Building on Site

TOTAL BUILDING SF	5,520
NET RENTABLE SF	5,520
YEAR BUILT	1920

POTENTIAL DEVELOPMENT



Comparables



SALE COMPARABLES



2017 S Main St

Beds: 3
Year Built: 1.75
Units: 1,290
\$/NRSF: \$541.86
\$/Unit: 2019
CAP Rate: 11//8/19
Sale Date: \$699,000



810 24th Ave S

Beds: 3
Baths: 1.75
SF: 1,316
\$/SF: \$540.43
Year Built: 2015
Sale Date: 10/16/19
Sale Price: \$711,200



116 25th Ave S

Beds: 2
Baths: 1.75
SF: 1,400
\$/SF: \$503.57
Year Built: 2008
Sale Date: 09/20/19
Sale Price: \$705,000



817A 24th Ave S

Beds: 3
Baths: 3
SF: 1,514
\$/SF: \$495.34
Year Built: 2019
Sale Date: 09/19/19
Sale Price: \$749,950



817B 24th Ave S

Beds: 2
Baths: 2
SF: 1,404
\$/SF: \$509.26
Year Built: 2019
Sale Date: 09/24/19
Sale Price: \$715,000



306B 25th Ave S

Beds: 3
Baths: 1.75
SF: 1,472
\$/SF: \$487.77
Year Built: 2019
Sale Date: 06/24/19
Sale Price: \$718,000



RENT COMPARABLES



709 18th Ave S

Beds: 3
Baths: 2.5
SF: 1,500
Year Built: 2016
Rent: \$3,200
Rent/SF: \$2.13



213 18th Ave

Beds: 2
Baths: 1.5
SF: 1,350
Year Built: 2004
Rent: \$3,150
Rent/SF: \$2.33



918 MLK Jr. Way S

Beds: 3
Baths: 2
SF: 1,450
Year Built: 2013
Rent: \$2,750
Rent/SF: \$1.90



1619 S King St

Beds: 3
Baths: 2
SF: 1,230
Year Built: 2008
Rent: \$2,395
Rent/SF: \$1.95





The City of Seattle

POPULATION

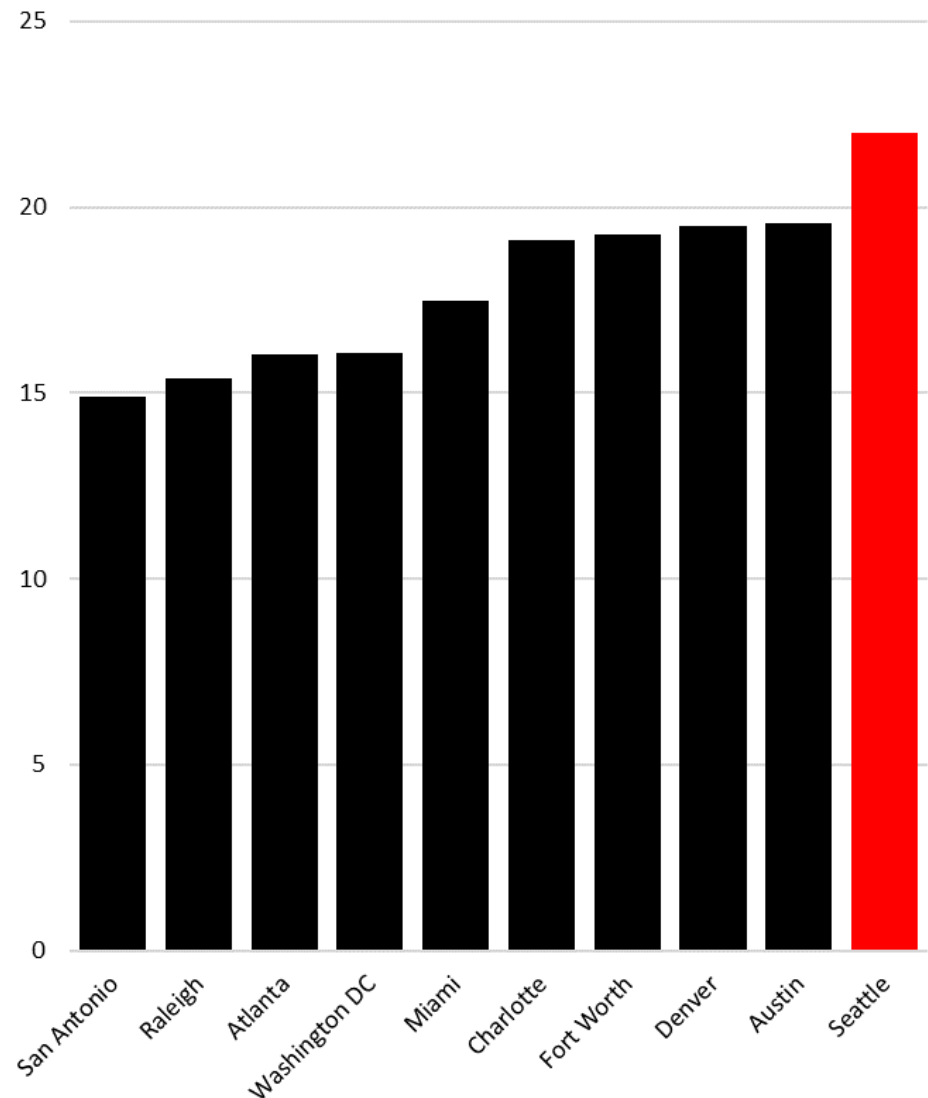
Seattle *Population Growth* NUMBER 1 THIS DECADE

Seattle is the Largest City on the Pacific Northwest. Washington State Office of Financial Management (OFM) confirms the City of Seattle had around 747,300 people living in the City limits alone as of April 2019. This is a 2.3% increase from the previous year.

US Census Data shows 15,354 people moved to Seattle in the last year. 2018 was the third consecutive year that Seattle added more population than all of the King County suburbs that surround the City.

The Emerald City has also ranked among the top 5 fastest growing big cities for six consecutive years. While the population increase has slowed a little, since 2010 Seattle has grown in population by 22%

POPULATION INCREASE SINCE 2010



EMPLOYMENT



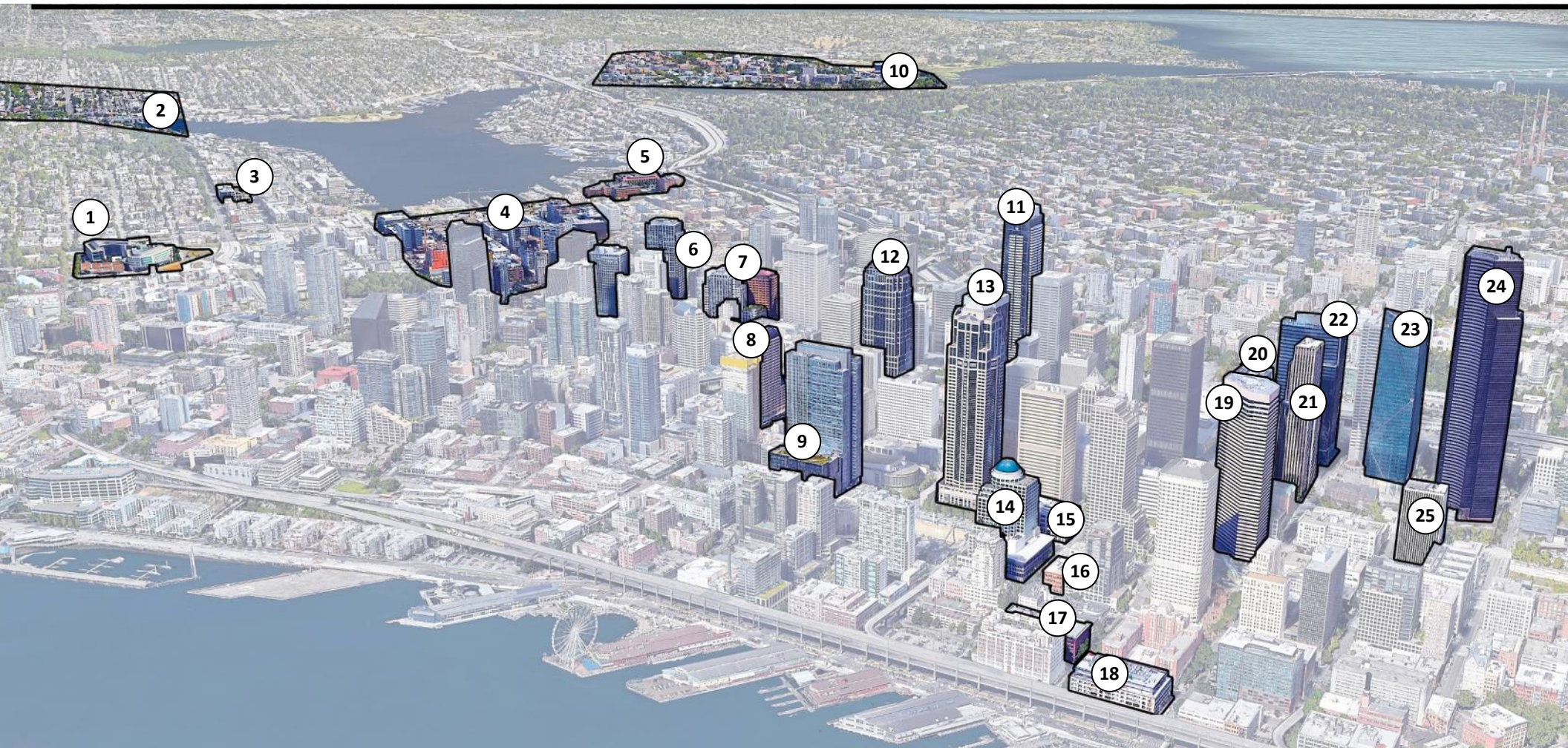
BUSINESS

Seattle is home to many globally recognized companies headquartered in the region, including: Amazon, Boeing, Costco, Expedia, Microsoft, Nordstrom, PACCAR, Alaska Airlines, REI and Starbucks. The Port of Seattle is a major gateway for trade with Asia and cruises to Alaska. Forbes ranked Seattle as the #1 Best Place for Business and Careers last year. Seattle consistently ranks as one of the most educated cities in the nation with 56% of residents having at least a Bachelor's Degree.

WAGES

Employees in Seattle earn an average of \$111,397. The most popular occupations in Seattle are in the Tech Industry which pays between \$100,633 and \$155,000 per year. Some popular Seattle industries include Information Technology, Construction, Healthcare, Retail & Wholesale, Finance, Insurance and Real Estate. The most popular employers in Seattle are Amazon, Microsoft, Boeing, Nordstrom, Facebook and Zillow. Since 2012, the Puget Sound area has consistently created between 40,000 and 70,000 new jobs year over year. The diversity of employment, as well as the concentration of high-wage-earning jobs, consistently tops the rest of the nation.

EMPLOYMENT MAP—SEATTLE



1	GATES FOUNDATION
2	GOOGLE / SALESFORCE / ADOBE
3	FACEBOOK
4	AMAZON CAMPUS
5	FRED HUTCH
6	KPMG
7	NORDSTROM HQ
8	ORACLE / TWITTER
9	RUSSEL INVESTMENTS / ZILLOW / JP MORGAN CHASE

10	UNIVERSITY OF WASHINGTON
11	HOMESTREEK BANK / APPLE
12	PwC
13	GROUPON
14	UBER
15	MOZ
16	ATOSA GENETICS
17	INDEED, INC
18	BIG FISH GAMES

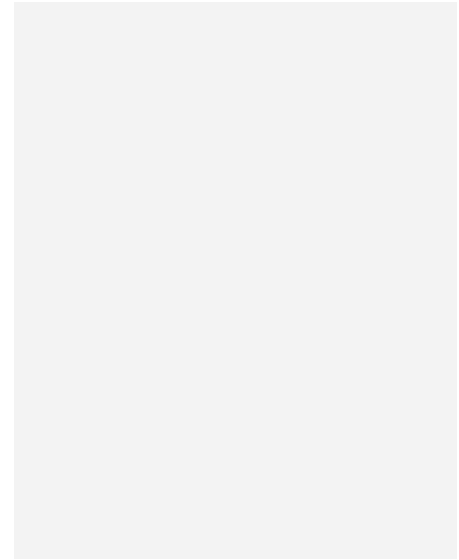
19	DOCUSIGN / VERSIVE
20	DELOITTE
21	PITCHBOOK / CRAY / HEPTIO
22	ERNST & YOUNG
23	F5 NETWORKS
24	ORACLE
25	DROPBOX / RHAPSODY / IOACTIVE

OFFERING GUIDELINES

We would request that all interest parties please submit all offers directly to Drew Smith at Urban Commercial Partners. Offers should be in the form of a Signed Letter of Intent (LOI) or Signed Purchase and Sale Agreement (PSA).

At a minimum, kindly include the following information:

- Purchase Price
- Earnest Money Amount
- Deposit Schedule of Earnest Money
- Contingencies, if any
- Closing Date
- Source of Equity



DREW SMITH
MANAGING PARTNER

206.910.6340
drew@urbanseattle.com

All square footage references are approximations. The information above has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty, or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, assumptions or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial, and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.