

QUEEN ANNE
DEVELOPMENT SITE



PARAGON
REAL ESTATE ADVISORS

Please do not disturb tenants, tenants are unaware of sale



BELLEVUE

520

LAKE WASHINGTON

INTERSTATE
90

CENTRAL DISTRICT

CAPITOL HILL

QUEEN ANNE
DEVELOPMENT SITE

INTERSTATE
5

EASTLAKE

SOUTH LAKE UNION

SEATTLE CBD

LAKE UNION

QUEEN ANNE

ELLIOTT BAY

INTERBAY

OFFERING

Paragon Real Estate Advisors is proud to exclusively list for sale for the first time in over 45 years the Queen Anne Development Site located in the highly desirable Queen Anne neighborhood of Seattle, Washington. With a "Walk Score" of 95, this properties location is considered a "walker's paradise", which means almost all daily activities can be done by foot. The property is perfectly perched on the top/flat portion of the ever so popular Queen Anne Avenue, which is deemed the most "happening" part of the neighborhood. Existing improvements include a mixed-use property consisting of 8 studio apartments above 3 retail spaces.

The Queen Anne Development Site offers an investor the opportunity to own a very well-located cash producing asset in one of the strongest and most popular rental markets in the City of Seattle. The opportunity provides for multiple attractive investment approaches. The existing mixed-use property can be run as-is and land banked for future redevelopment or, alternatively, an investor may decide to pursue entirely redeveloping the property to build Condominiums, Assisted Living Facility, Medical Offices, Neighborhood Centers or Apartments above ground floor retail (**Buyer to Verify, refer to massing study completed by Studio 19 Architects**).

NAME	Queen Anne Development Site
ADDRESS	1621-1625 Queen Anne Ave N, Seattle WA 98109
PARCEL NUMBERS	423290-1398; 423290-1399
LOT SIZE	10,800 Square Feet
PRICE	\$6,500,000
PRICE PER LOT FOOT	\$601.85
CURRENT CAP	3.45%

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify all information and bears all risk for inaccuracies.



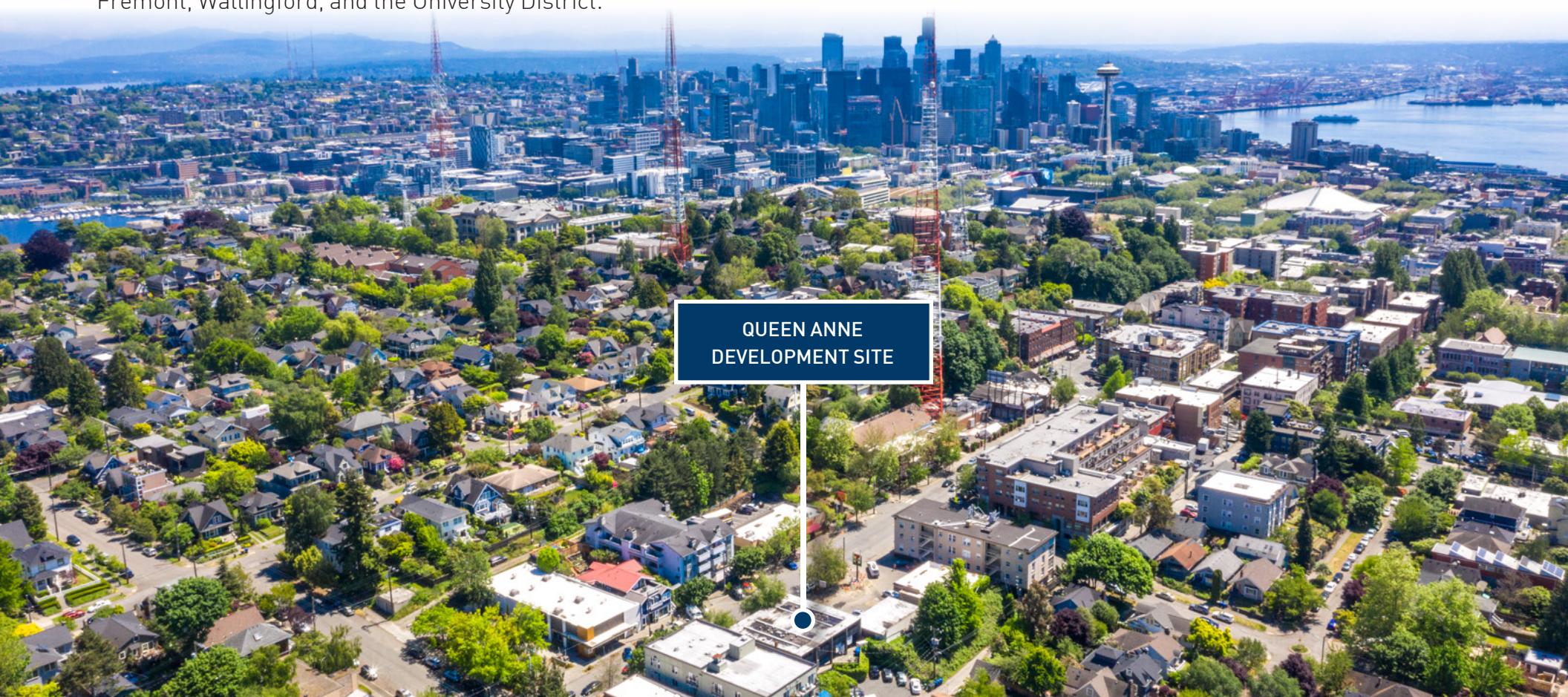
INVESTMENT HIGHLIGHTS

- First time on the market in over 45 years!
- Located in the Upper Queen Anne Residential Urban Village
- Potential to build approximately 68-units over ground floor retail
- Prime condo, apartment or office site
- 10,800 square foot lot zoned NC2P-55 (M)
- Finished alley on West side
- High lease rate retail area
- Located in a city of Seattle frequent transit corridor
- 8-studio apartments with private balconies
- 3 ground floor retail spaces
- 10 open parking spaces



LOCATION HIGHLIGHTS

- Conveniently located between major employment centers of Downtown Seattle, South Lake Union, Wallingford, Fremont, and the Elliot Bay waterfront.
- Walking distance to popular grocers such like Trader Joes, Metropolitan Market and Safeway
- 1-mile to the attraction-rich Seattle Center, in Lower Queen Anne hosts cultural festivals and the iconic Space Needle.
- “Walk Score” of 95!
- Less than 5-minute drive (non-rush hour) to Downtown Seattle, South Lake Union, Capitol Hill, Eastlake, Magnolia, Ballard, Fremont, Wallingford, and the University District.
- Home to 25 beautifully maintained city parks
- 9-minute walk to the iconic Kerry Park
- 1-mile to Seattle Pacific University
- One of Seattle’s hottest rental markets and prestigious residential neighborhoods to live
- People from all over Seattle visit Queen Anne for its nightlife, restaurants, and famous park attractions.
- Served by Rapid Ride and other major bus routes



QUEEN ANNE

Located minutes from the western shore of [Lake Union](#) in the highly desirable and dynamic Queen Anne neighborhood, the subject is at the epicenter of Seattle's food, culture and urban recreation scene. Queen Anne is known for its many trendy restaurants, bars, neighborhood parks, and nearby marinas. Residends As the [South Lake Union](#) area continues to rapidly grow, the demand for Queen Anne property has drastically increased over the past few years. Companies such as Amazon, Facebook, Google, Expedia, Microsoft and Zulily continue to expand and hire more employees to the Seattle area, making Queen Anne a top location for investors.

This neighbourhood is featuring world renowned attractions such as the Space Needle, Paul Allen's Museum of Pop Culture, Chihuly Garden and Glass, Key Arena, Opera House & Pacific Northwest Ballet and the Pacific Science Center.



POPULATION

31,353



AVERAGE HOUSEHOLD INCOME

\$131,876



RENTER-OCCUPIED HOUSING

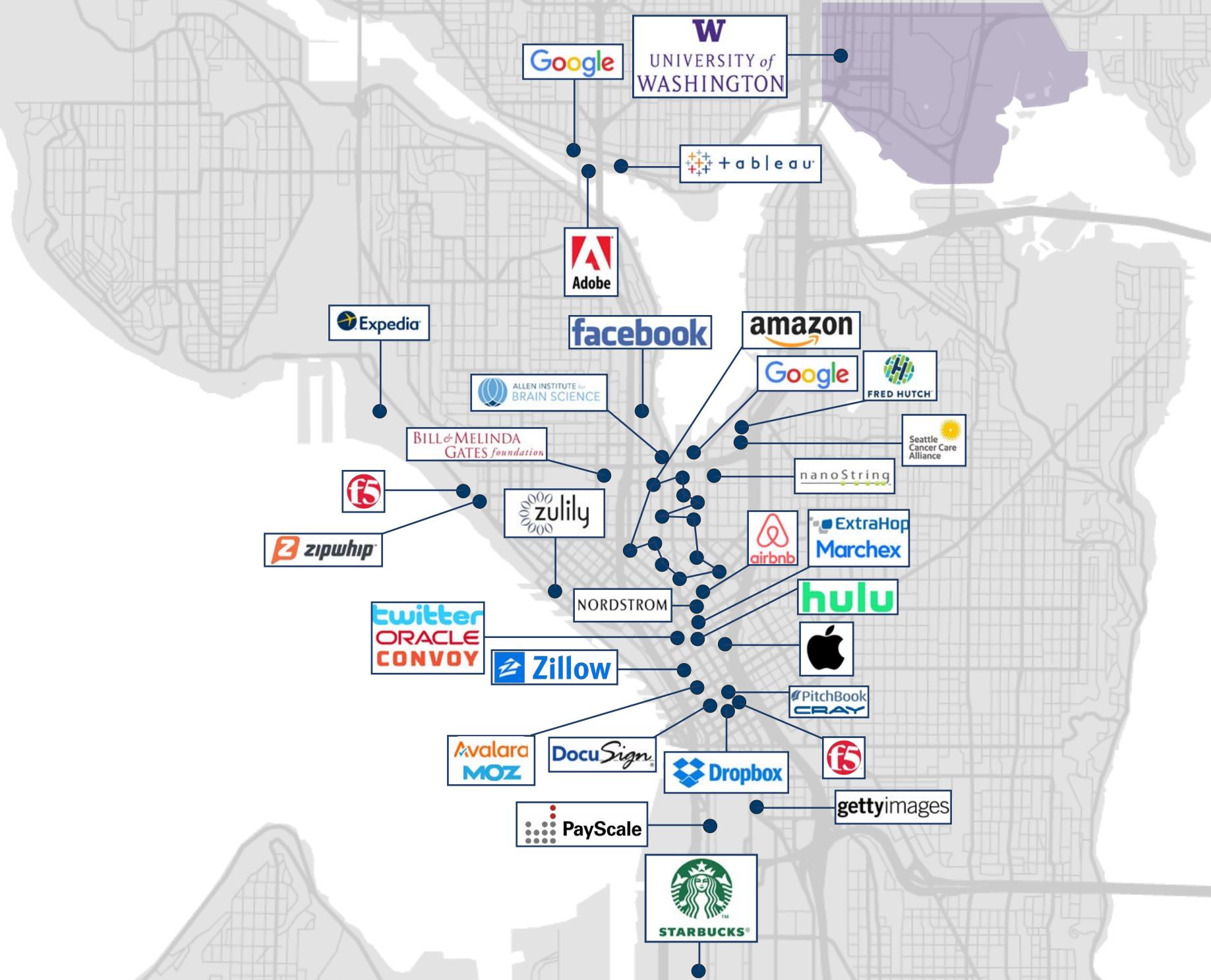
36%



MEDIAN RENT

\$2,048

SEATTLE EMPLOYER MAP



SEATTLE'S BOOMING TECH MARKET



LOCAL TECH COMPANIES IN SEATTLE



SEATTLE

PACIFIC OCEAN

SAN FRANCISCO

KING COUNTY INFORMATION



POPULATION

KING COUNTY

2.3 million

- POPULATION GROWTH HAS BEEN GREATER THAN HOUSING PRODUCTION CONSISTENTLY SINCE 2011.

- SINCE 2010, ON AVERAGE, KING COUNTY HAS ADDED **31,800** PEOPLE PER YEAR, OR 13,000 HOUSEHOLDS AT 2.45 PERSONS PER HOUSEHOLD.



HOUSEHOLD INCOME

KING COUNTY MEDIAN
HOUSEHOLD INCOME

\$95,009

KING COUNTY
INCREASE SINCE 2000

by 78%
(\$41,852)

NATIONAL MEDIAN
HOUSEHOLD INCOME

\$63,179

NATIONAL INCREASE
SINCE 2000

by 3%
(\$1,780)



EDUCATION

KING COUNTY
BACHELOR'S OR
HIGHER DEGREE RATE

53.2%

NATIONAL
BACHELOR'S OR
HIGHER DEGREE RATE

32.6%

KING COUNTY NUMBER
OF UNIVERSITIES

10



REAL ESTATE

KING COUNTY RENTAL
HOUSING RATE

43%

NATIONAL RENTAL
HOUSING RATE

36%

KING COUNTY MEDIAN
MONTHLY RENT

\$1,494

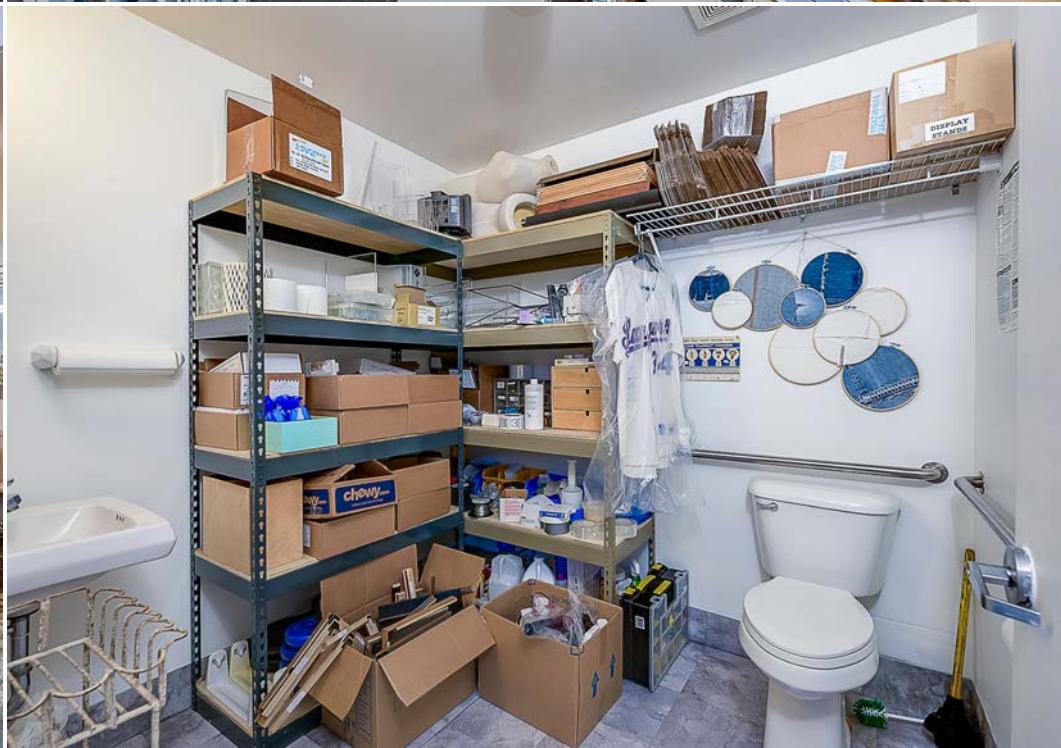
NATIONAL MEDIAN
MONTHLY RENT

\$1,023

BUILDING PHOTOS



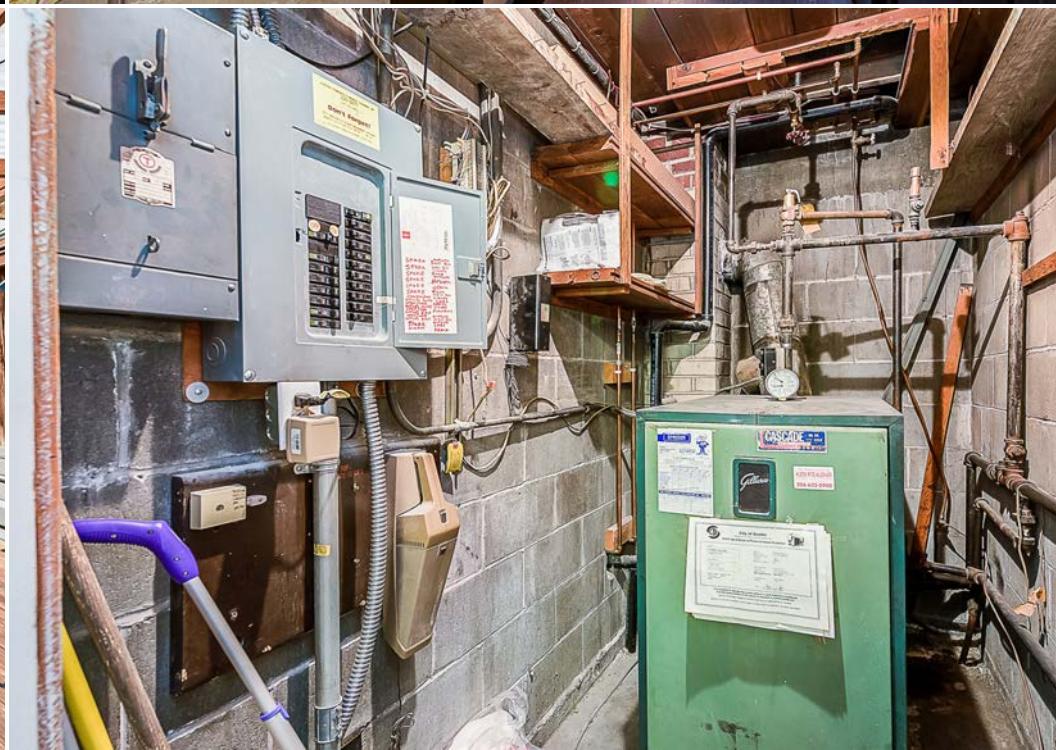
COMMERCIAL INTERIOR PHOTOS



COMMERCIAL INTERIOR PHOTOS



COMMERCIAL INTERIOR PHOTOS



RESIDENTIAL INTERIOR PHOTOS



RESIDENTIAL INTERIOR PHOTOS



MASSING STUDY



studio19 architects

t: 206.466.1225 www.studio19architects.com
207 1/2 first ave s, suite 300, seattle wa 98104



MASSING STUDY

Development Address	1621-1625 Queen Anne Ave N				
Zoning	NC2P-55 (M)				
Height Limit	55'				
Lot Area	10,800 SF				
Maximum FAR (mixed use)	3.75 (40,500 SF)				
AREAS (gross square feet)	Res / Non-Res	Parking	Total		
P1	0	9,620	9,620		
L1	8,500		8,500		
L2	8,500		8,500		
L3	8,500		8,500		
L4	8,500		8,500		
L5	5,400		5,400		
Total Area	39,400	9,620	49,020		
AREAS (FAR)	Residential	Parking	Total		
P1	0	2,440	2440		
L1	8,215		8,215		
L2	8,215		8,215		
L3	8,215		8,215		
L4	8,215		8,215		
L5	5,195		5,195		
Total Area	38,055	2,440	40,495		
Total FAR	38,055				
Unit Count	68	(number will vary based on unit mix and size)			
Note: all areas shown above include residential amenity area (5% of residential area) and residential lobby, etc.					
MHA Fees (Residential)					
Requirements	Performance Option	6% of unit area shall be affordable			
	Payment Option	\$14.46 per SF of total development			

* The summary provided is based on limited information and should be reviewed and confirmed with the City of Seattle.

MASSING STUDY

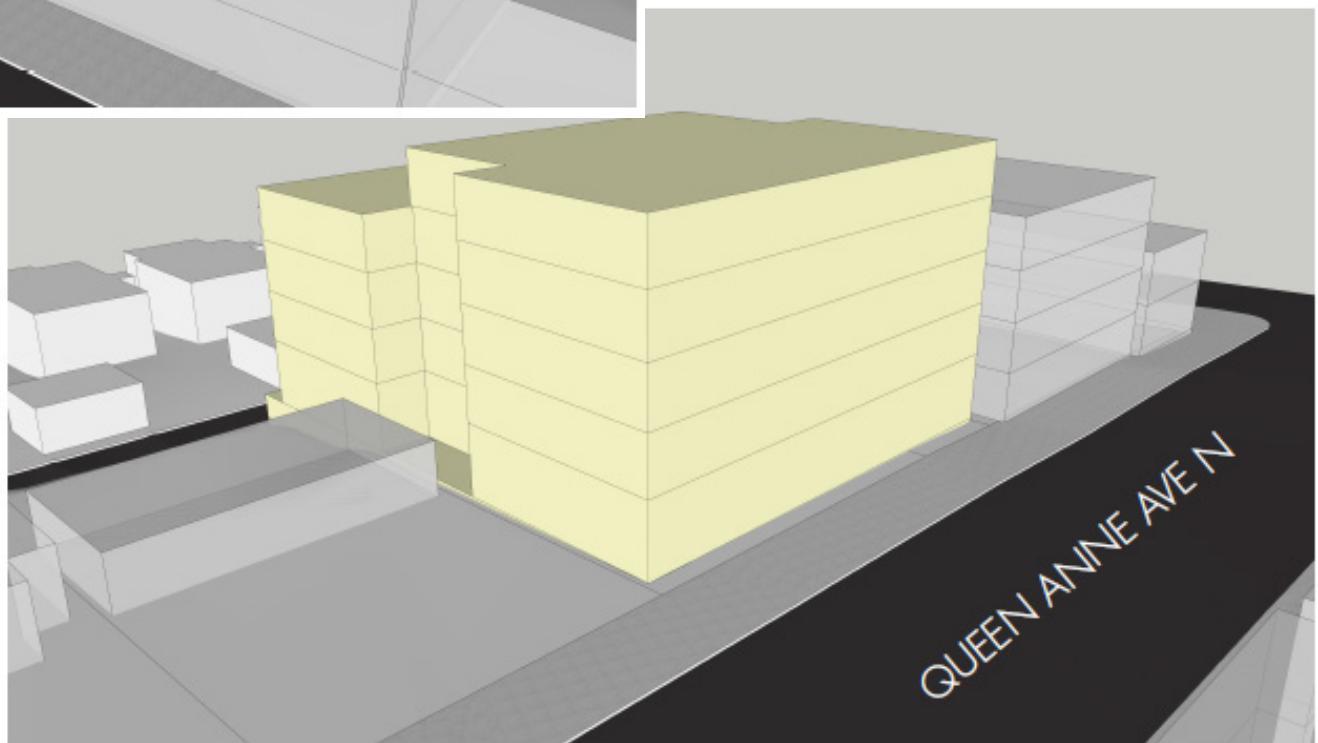
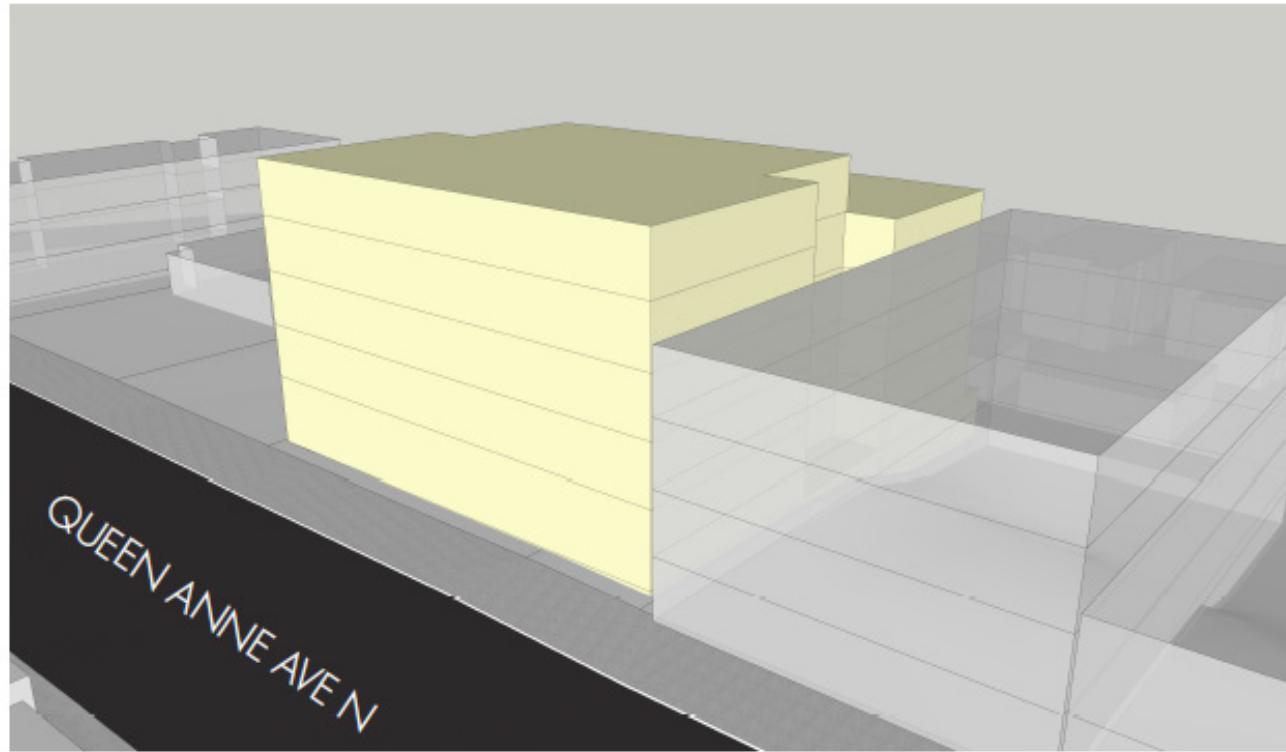
1621-1625 QUEEN ANNE AVE N

PROJECT INFORMATION

Project Address	1621-1625 Queen Anne Ave N, Seattle
Project type	Mixed Use Apartments
Zone	NC2P-55 (M)
Adjacent Zones	North: NC2P-55 (M) South: NC2P-55 (M) East: NC2P-55 (M) East: NC2P-55 (M) West: SF 5000
Overlay	Upper Queen Anne: Residential Urban Village
Site Area	10,800 SF
Height Limit	55 Feet
FAR	Max: 3.75
Parking Required	None
Amenity Area Required	5% of total gross floor area in residential use.
Design Review	Required
MHA	Required Per 23.58B & 23.58C

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MASSING STUDY - PERSPECTIVES





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