



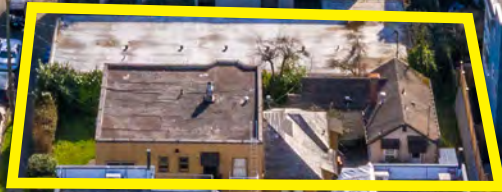
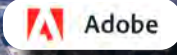
WALLINGFORD

Development Site





SEATTLE CBD





MT. RAINIER

LAKE WASHINGTON

CAPITOL HILL

SOUTH LAKE UNION

SEATTLE CBD

QUEEN ANNE

FREMONT

GREEN LAKE



WALLINGFORD
DEVELOPMENT SITE



PHINNEY RIDGE

BALLARD

OFFERING

Paragon Real Estate Advisors is pleased to exclusively offer for sale the Wallingford Townhome/SEDU Development Site. This site boasts a 7,500 square foot lot zoned LR2 (M), a Walk Score of 92, and is located within the Wallingford Residential Urban Village. Existing improvements include a 9-unit apartment building and a small single-family house.

The opportunity provides for multiple attractive investment approaches. The apartment building and SFH can be run as-is and land banked for future redevelopment. Most of the leases are month to month giving a new investor the opportunity to raise the current income immediately. Alternatively, an investor may decide to pursue entirely redeveloping the property to build townhomes or SEDU's (Buyer to Verify).

The property is located in the amenity-rich Wallingford/Fremont neighborhood which is conveniently minutes from the surrounding neighborhoods of Queen Anne, Green Lake, University District, and Ballard. Nearby Highway 99 connects commuters to the employment centers of Downtown Seattle and the Amazon headquarters in South Lake Union which is only 3 miles away. The Wallingford/Fremont area has also established itself as a hub for fast-growing technology companies including Tableau, Google, and Adobe.

NAME	Wallingford Development Site
ADDRESS	4315 Woodland Park Ave N, Seattle, WA 98103
PRICE	\$2,500,000
PRICE PER FOOT	\$333
CURRENT USE	9 Unit Apartment Building + SFH
LOT SIZE	7,500 Square Feet (Interior)
ZONING	LR2 (M) - Wallingford Residential Urban Village
DETAILS	75'x 100' square lot. Zoned LR2 would be suitable for Townhome or Micro Housing Site

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

- Walk Score of 92 which is considered a “Walkers Paradise”
- Located in the Wallingford Residential Urban Village overlay
- Existing Use: 9 Apartments plus House and Garage
- Large 7,500 square foot lot
- There is approximately \$10,000 in monthly gross income to landbank or help offset costs while obtaining building permits
- Immediate upside in raising rents
- Potential to build approximately 8 - 10 townhomes or 42 SEDU's
- 3-miles from Amazon Headquarters and Downtown Seattle CBD
- Easy access to Highway 99/Interstate 5
- Nearby frequent transit
- New Project would have Downtown/Lake Union Views
- Walking Distance to Tableau, Google, Adobe and Brooks Running
- 1-mile to famous Gas Works Park
- Area has a tighter supply of new construction projects



WALLINGFORD

Family-friendly Wallingford is a bustling residential neighborhood on the north shore of Lake Union. Casual pubs, diverse restaurants and student hangout bars dot 45th Street, the neighborhood's main commercial strip. Built on a former industrial site along the lake, Gas Works Park features panoramic city views and a hill popular for flying kites. The Burke-Gilman cycling and walking trail runs past the park and provides a panoramic extension into Lake Union. The nearby North Transfer Station, a waste sorting center, was rebuilt in 2016 and includes a small park and playground. To the north lies Lower Woodland Park, which features athletic fields, a skate park, tennis courts, and connections to the Woodland Park Zoo and Green Lake.

Wallingford has a nice mix of down-home, been-here-forever places (Dick's Burgers and the Durn Good Grocery, for example) and trendy, hot-for-fall places, like Molly Moon ice cream and Tilth. The busiest area is along 45th Street, which is always bustling with activity as people visit the ever-changing lineup of restaurants, bars, and shops.



WALLINGFORD AMENITIES

FOOD & DRINK

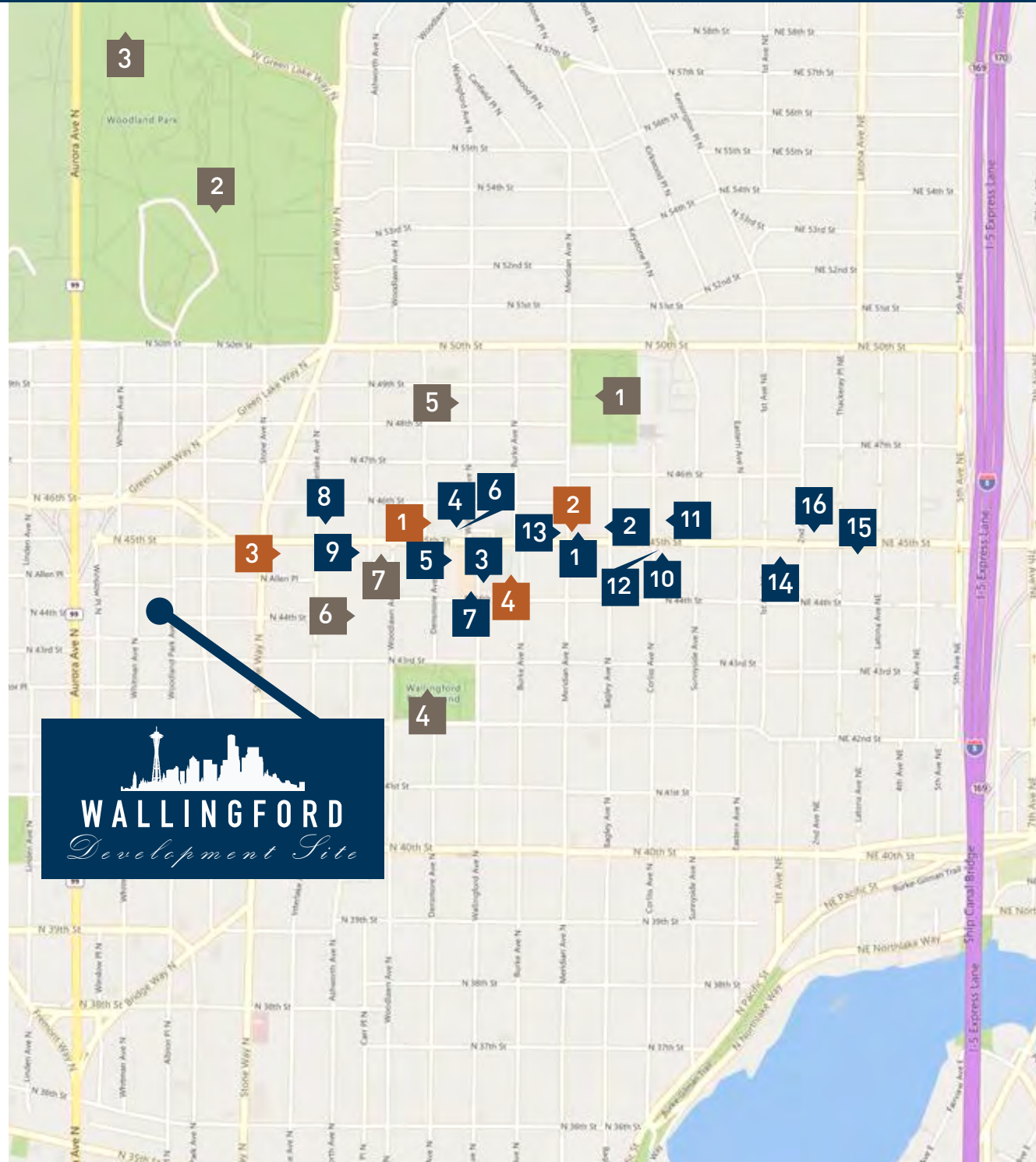
1. Silver Tray Thai
2. TNT Taqueria
3. Chutneys Bistro
4. Jhanjay Vegetarian Thai Cuisine
5. Pam's Kitchen
6. Almanqal Mediterranean Grill
7. Julia's in Wallingford
8. Musashi's
9. Chile Pepper
10. Kabul Afghan Cuisine
11. Ezell's Famous Chicken
12. Al's Taver
13. Murphy's Pub
14. Dick's Drive-In
15. Kate's Pub
16. Mr. Gyros

SHOPPING

1. QFC
2. CVS
3. Walgreens
4. Wallingford Center

SERVICES

1. Meridian Playground
2. Woodland Park
3. Woodland Zoo
4. Wallingford Playfield
5. St. Benedict Catholic School
6. Lincoln High School
7. Wallingford Branch - The Seattle Public Liabrary



MAJOR EMPLOYERS - CENTRAL BUSINESS DISTRICT



amazon.com
OnlineShoes
splunk

Apple
brightcove
SYNAPSE

medio
hp HEWLETT
PACKARD
Spoken
NOKIA

Dropbox
COVERITY
of STROVOS
Ideate
From Ideas to Results
aPlaceforMom
ENVESTNET
IOActive
Rhapsody

MARCHEX
ExtraHop

White pages
SATON
CO
DE

DocuSign
SURF
INCUBATOR
VERSIVE

f5

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daptiv

UBER

MOZ
Avalara

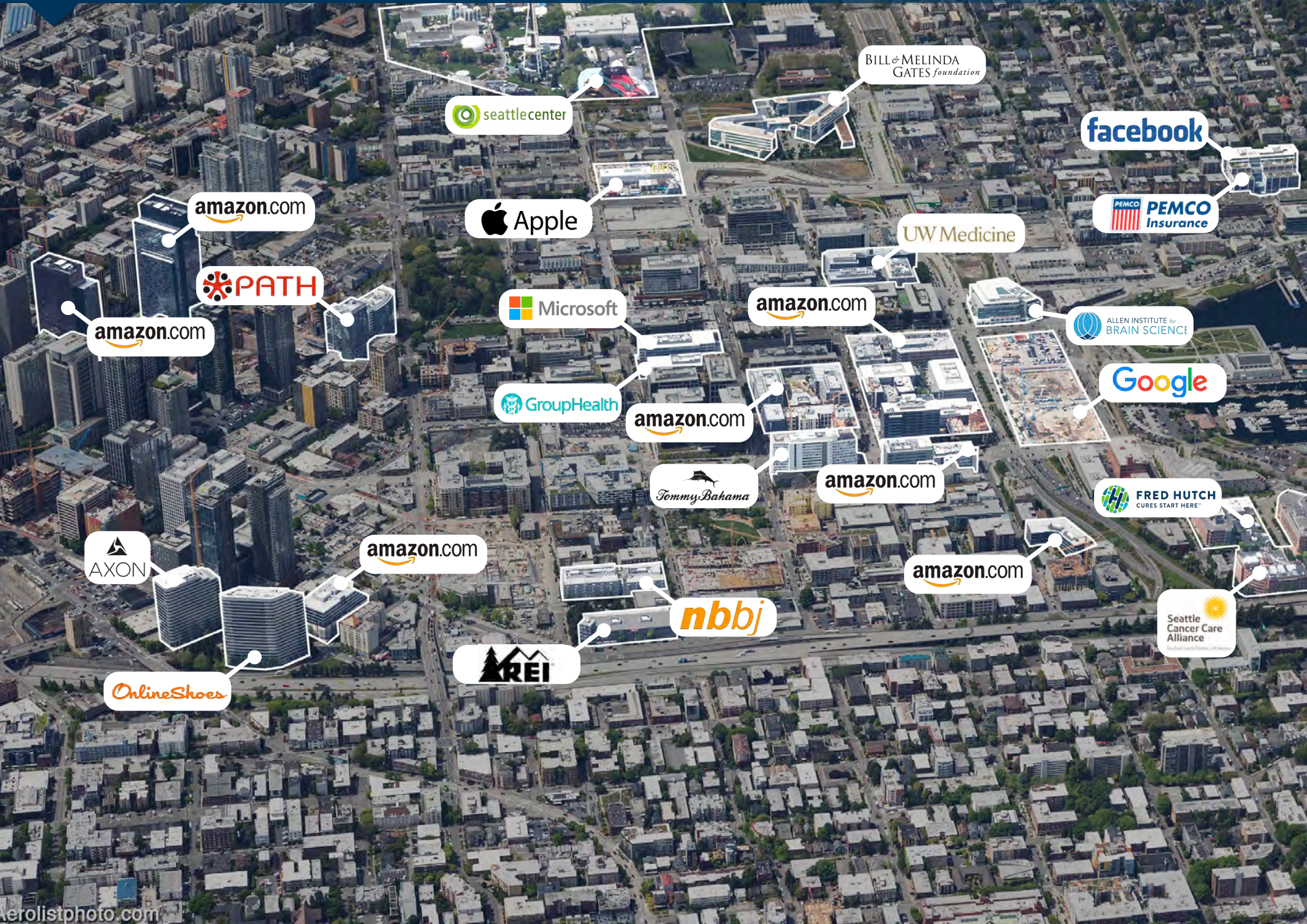
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SURF
INCUBATOR
VERSIVE

ZONAR
INSPECT · TRACK · KNOW
Deloitte.
Digital
NUANCE

PIXAR
PORTENT
UBER
projectline

King County
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FRED HUTCH CURES START HERE™

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Seattle Cancer Care Alliance

nbbj

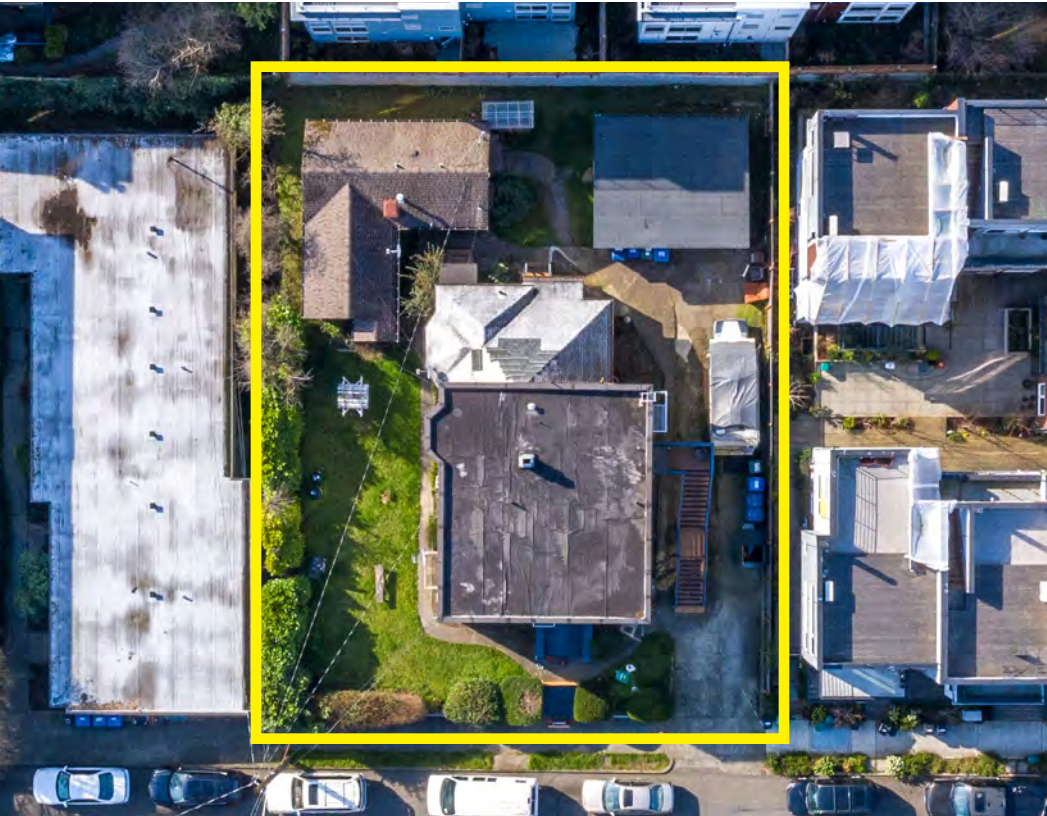
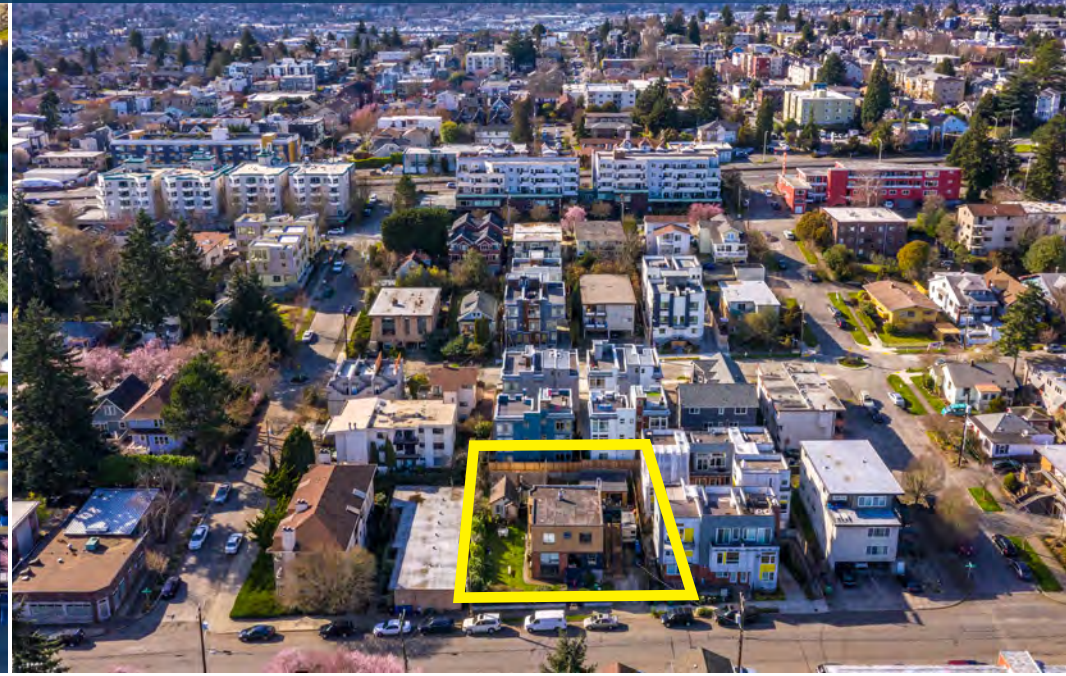
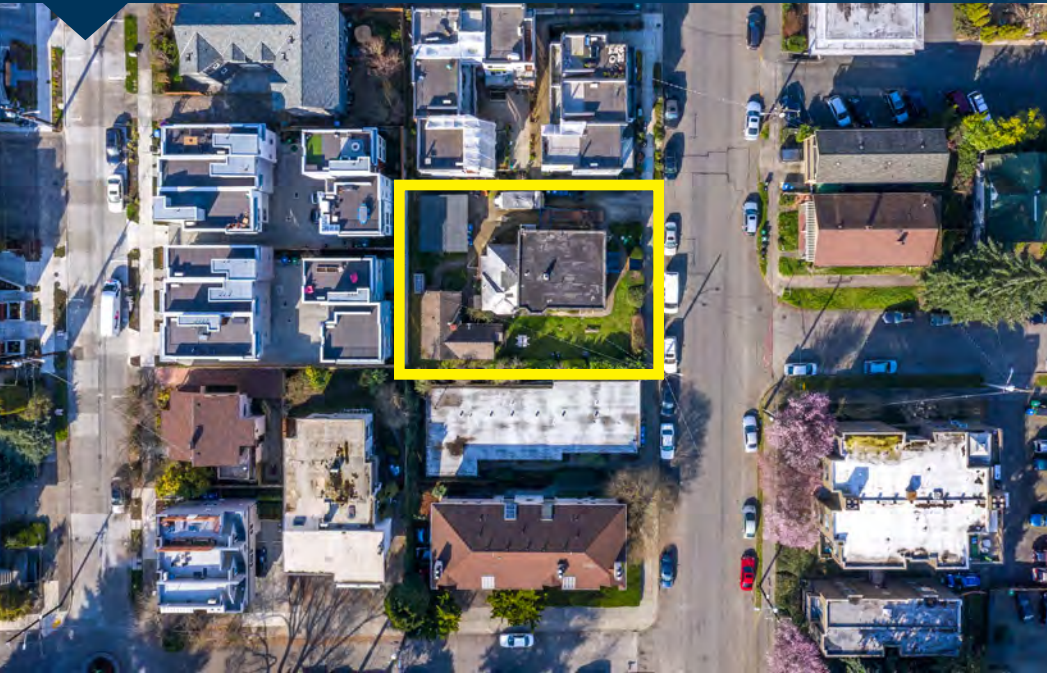
OnlineShoes

REI

BUILDING PHOTOS



BUILDING PHOTOS



UNIT PHOTOS



UNIT PHOTOS



Unit Breakdown



UNIT	TYPE	IN UNIT	SHARED	LOCATION	CURRENT	MARKET
1	1 Bd/1Bth	Kitchen/Bath		1st Floor SW	\$900.00	\$900.00
1A	1Bd/1Bth	Kitchen/Bath		1st Floor W	\$1,200.00	\$1,200.00
A	Studio/No Shower	Toilet/sink	Shower	2nd Floor NE	\$575.00	\$950.00
3	Studio/No Bath	Kitchen	Bath	2nd Floor S	\$750.00	\$750.00
4	Studio/No Bath	small Kitchen	Bath	2nd Floor E	Vacant	\$995.00
5	Studio	Kitchen/Bath		1st Floor	\$900.00	\$900.00
6	Studio	Kitchen/Bath		Basement-SW	Vacant	\$750.00
7	Studio/No Bath	Kitchen		Basement- NE	Vacant	\$700.00
9	1Bd/1Bth	Kitchen/Bath		Basement E	\$800.00	\$900.00
Cottage	1Bd/1Bth	Kitchen/Bath			Vacant	\$1,600.00
G	Garage/Storage				Vacant	\$200.00
Totals/Avg					\$5,125.00	\$9,845.00

Income and Expenses

Units	10	Price	\$2,500,000
Year Built	1901	Per Unit	\$250,000
Rentable Area	3,894	Per Sq. Ft.	\$642.01
Down Pmt	\$1,250,000	Current GRM	21.04
Loan Amount	\$1,250,000	Current CAP	2.77%
Interest Rate	3.75%	Market GRM	19.75
Amortization	30 years	Market CAP	2.98%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
9	Studio	377	\$950	\$1,000
1	ADU Cottage Unit	500	\$1,200	\$1,400
10	Total/Avg	439	\$2.50	\$2.67

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	\$9,750	\$10,400
Laundry	\$150	\$150
Parking	\$0	\$0
Miscellaneous	\$0	\$0
Gross Potential Income	\$9,900	\$10,550

ANNUALIZED OPERATING DATA	CURRENT	MARKET
Scheduled Gross Income	\$118,800	\$126,600
Less Vacancy	4.00%	\$5,064
Gross Operating Income	\$114,048	\$121,536
Less Expenses	\$44,807	\$47,150
Net Operating Income	\$69,241	\$74,386
Annual Debt Service	(\$5,789/mo)	\$69,467
Cash Flow Before Tax	-0.02%	\$4,919
Principal Reduction	\$22,985	\$22,985
Total Return Before Tax	1.82%	2.23%

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET
Real Estate Taxes	2017 Actual	\$13,850
Insurance	2017 Actual	\$2,500
Utilities	Proforma	\$17,000
Property Management	Proforma	\$0
On-Site Management	Proforma	\$4,800
Maintenance & Repairs	Proforma	\$5,000
Turnover	Proforma	\$1,500
Landscaping	Proforma	\$500
Advertising	Proforma	\$0
Administration	Proforma	\$0
Reserves	Proforma	\$2,000
Total Expenses	\$44,807	\$47,150

CURRENT OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI	MARKET OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI
	\$4,481	\$11.51	37.72%		\$4,715	\$12.11	37.24%



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