

PARAGON
REAL ESTATE ADVISORS

BRODERICK
• GROUP •

LAKE CITY OFFICE BUILDING/
DEVELOPMENT SITE
OFFERING MEMORANDUM



PARAGON

REAL ESTATE ADVISORS

BRODERICK

• GROUP •

Information within this marketing package 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.

EXCLUSIVELY LISTED BY:

JIM KINERK

425.646.5221

Kinerk@broderickgroup.com

CATHY JENEY

206.812.9117

Cjeney@paragonREA.com

MICHAEL URQUHART

206.812.9123

Michael@paragonREA.com

EXECUTIVE SUMMARY

OFFERING

Paragon Real Estate Advisors is pleased to announce the sale of the Lake City Office Building/Development Site. The current building is made up of 9,795 square feet of office space and sits on a 30,266 square foot lot zoned NC3-75 (M). The property has long term tenants that are mostly month-to-month providing a developer with income on the property while pursuing permits to eventually develop on the property. The property is well situated for development as it is a corner lot with frontage to Erickson PI NE, NE 135th St, and Lake City Way NE.

The property has a 5.5 Floor Area Ratio (FAR) and a 75 foot height limit making the total development potential of the site about 166,463 gross square feet.



NAME	Lake City Office Building/ Development Site
ADDRESS	13500 Lake City Way NE Seattle, WA 98125
BUILT	1980
BUILDING SIZE	9,795 Square Feet
PRICE	\$3,300,000
\$/LOT SQFT	\$109
\$/NET RENTABLE SQFT	\$337
LOT SIZE	30,266 Square Feet
ZONING	NC3-75 (M)

INVESTMENT HIGHLIGHTS

- Great owner-user opportunity
- Corner lot- primed for redevelopment
- Land bank opportunity at an attractive basis
- Attractive NC3-75 (M) zoning in a frequent transit service area
- Large 30,266 SqFt lot
- Amid a sector of Lake City that is seeing rapid growth

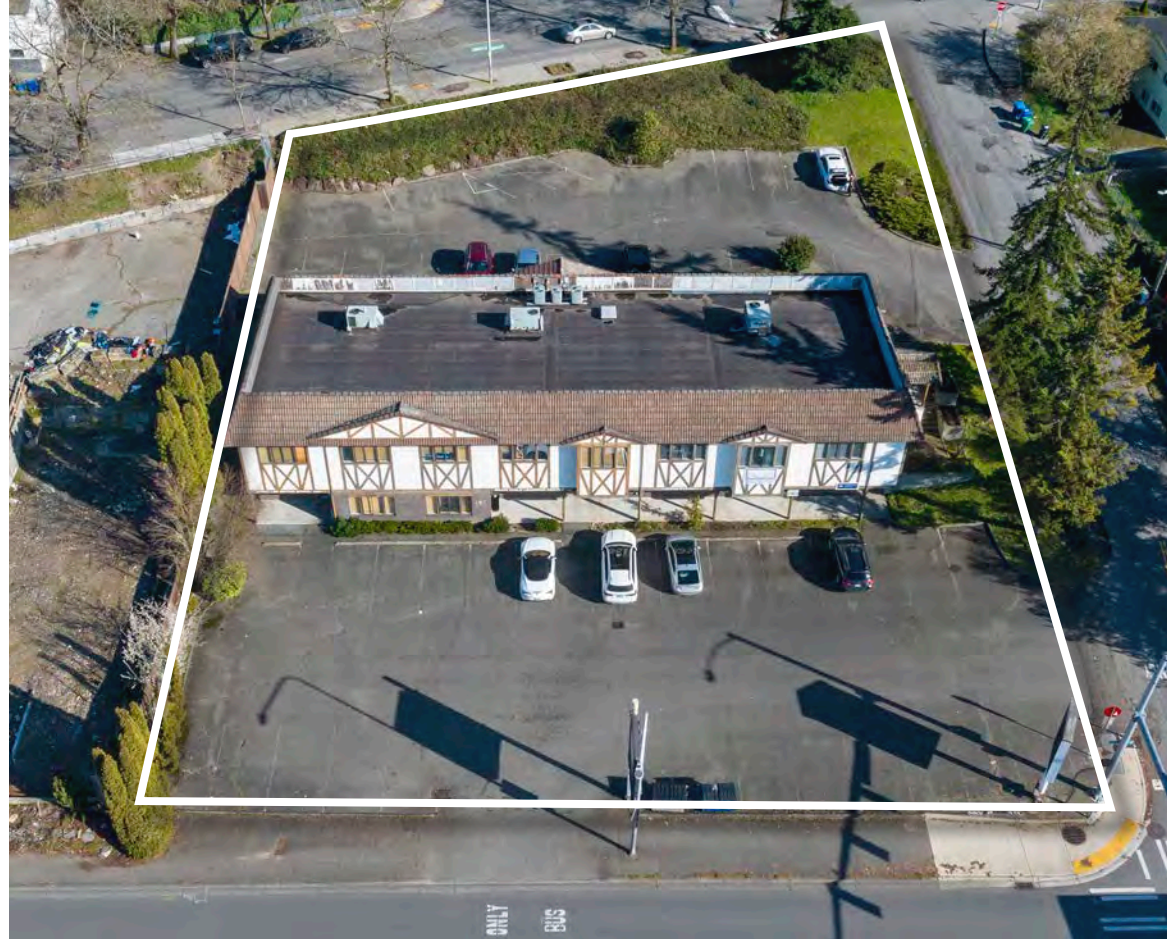


ZONING SUMMARY

ZONING	NC3-75 (M)
LOT SIZE	30,266
FAR	5.5
MAXIMUM BUILDABLE SQUARE FOOTAGE	166,463
HEIGHT LIMIT	75 Feet
DENSITY LIMIT	None for Apartments
MHA FEE AREA	Low Area

PARKING REQUIREMENT

1:1 (Site is in close proximity to public transportation routes that may allow for a reduction in the parking requirement)





LAKE CITY

Lake City is a northeastern Seattle neighborhood located between Interstate 5 and Lake Washington, and stretching from NE 85th Street to the Seattle City line at NE 145th Street. Lake City has over 500 businesses. Property owners in this area are sure to benefit from the tightening rental market, a growing number of residents moving towards neighborhoods with many retail amenities, services, and public transportation. In the Lake City neighborhood, 73.4% of the working population is employed in executive, management, and professional occupations. The second most important occupational group in this neighborhood is sales and service jobs, from major sales accounts, to working in fast food restaurants, with 15.4% of the residents employed. Other residents here are employed in manufacturing and laborer occupations (6.3%), and 4.9% in clerical, assistant, and tech support occupations.

\$1,665

Median Rent as of 2021

\$119,139

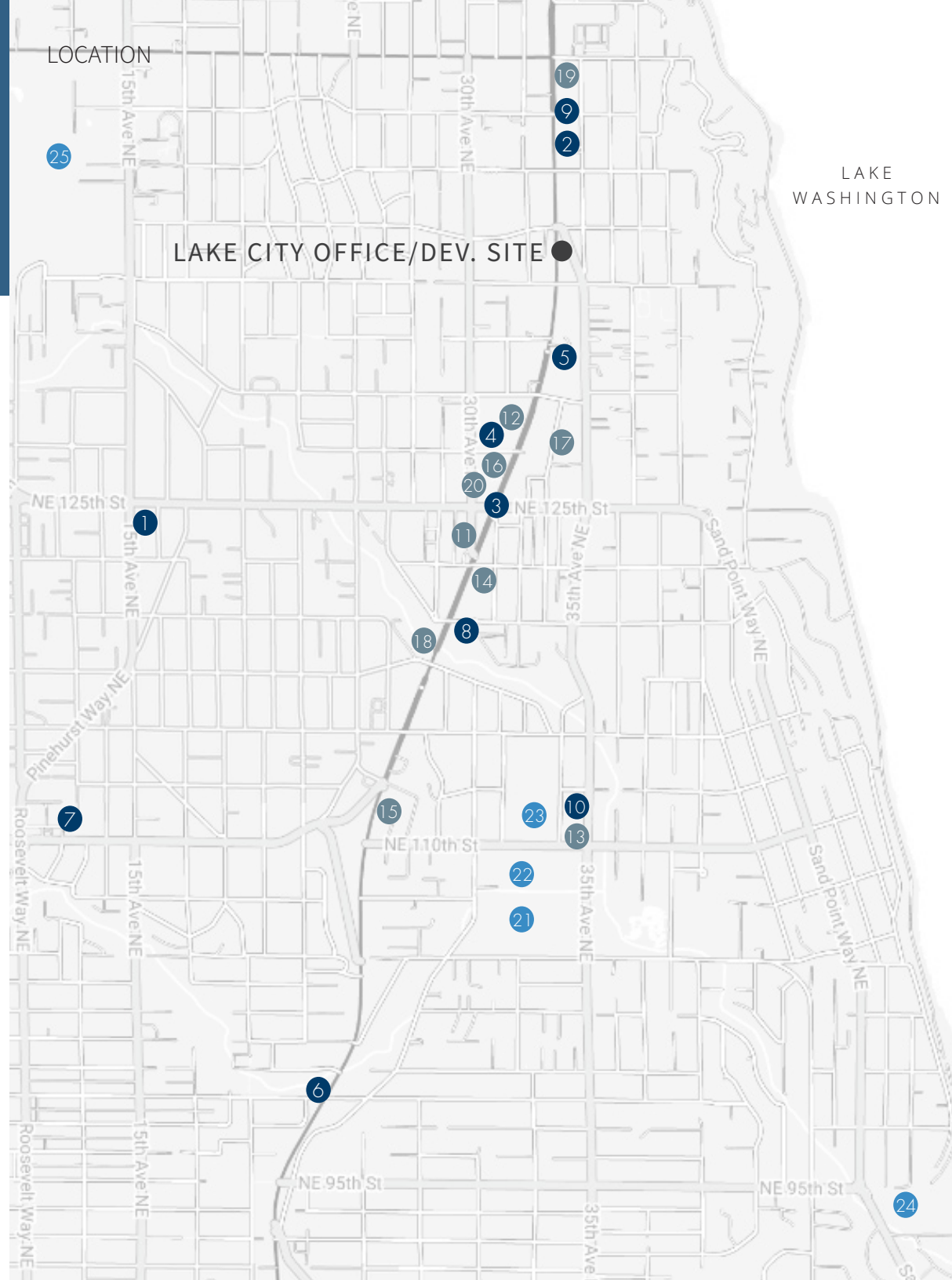
Median Household Income*

37%

Renter Occupied Housing*

* based on 2021 Census data

LOCATION



LAKE CITY OFFICE/DEV. SITE ●

LAKE WASHINGTON

SHOPS & SERVICES ●

- 1. Safeway
- 2. Brown Bear Car Wash
- 3. Bartell Drugs
- 4. Grocery Outlet
- 5. Fred Meyer
- 6. Les Schwab Tire Center
- 7. QFC
- 8. Chevron
- 9. Starbucks
- 10. Brown Study Coffee Shop

RESTAURANTS & BARS ●

- 11. Dick's Drive In
- 12. Chipotle Mexican Grill
- 13. Santorini Pizaa & Pasta
- 14. The Breakfast Club
- 15. Tubs Sub Sandwiches
- 16. Elliot Bay Brewery
- 17. Dogwood Play Park and Tavern
- 18. Taco Time
- 19. Heaven Sent Fried Chicken
- 20. Panda Express

PARKS & SCHOOLS ●

- 21. Meadowbrook Park
- 22. Nathan Hale High School
- 23. Jane Adams Middle School
- 24. Mathews Beach Park
- 25. Jackson Park Gold Course



EXTERIORS



EXTERIORS



SALES COMPARABLES



Lake City Office Building/ Development Site

13500 Lake City Way NE, Seattle, WA 98125

Lot Size 30,266
Price \$3,300,000
Price/Foot \$109
Zoning NC3-75 (M)



12059 Lake City Way NE

12059 Lake City Way NE, Seattle, WA 98125

Lot Size 41,595
Sales Price \$6,500,000
Price/Foot \$156
Zoning NC3-75 (M)
Sale Date 11.18.2023



14727 35th Ave NE

14727 35th Ave NE, Lake Forest Park, WA 98155

Lot Size 8,706
Sales Price \$1,460,000
Price/Foot \$168
Zoning SG-C
Sale Date 04.03.2023



13340 Lake City Way

13340 Lake City Way NE, Seattle, WA 98125

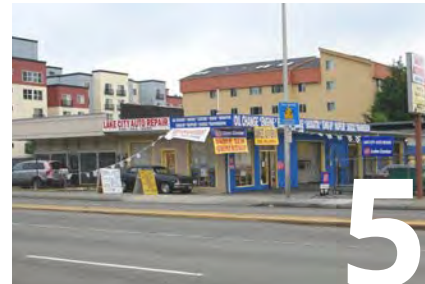
Lot Size 30,073
Sales Price \$3,250,000
Price/Foot \$108
Zoning NC3-55 (M)
Sale Date 10.12.2022



13721 Lake City Way

13721 Lake City Way NE, Seattle, WA 98125

Lot Size 18,933
Sales Price \$2,000,000
Price/Foot \$106
Zoning NC3-75 (M)
Sale Date 05.16.2022



14315 Lake City Way

14315 Lake City Way NE, Seattle, WA 98125

Lot Size 27,084
Sales Price \$2,587,000
Price/Foot \$96
Zoning NC3-75 (M)
Sale Date 02.12.2022

PARAGON REAL ESTATE

\$4.1 B
Sales Volume

27
Years in
Business

20+
Brokers

48 k
Units Sold

PARAGON
REAL ESTATE ADVISORS

Home Our Services View Properties Our Team Market News Contact Us

ABOUT US

Leading investment firm for multi-family property

Paragon Real Estate Advisors is a leading Seattle real estate investment firm for multi-family property sales in Washington State. We are locally owned, client-focused, and highly experienced. When it comes to apartments and investment real estate in the Puget Sound region, we are the smart choice to partner with.



The Top Local Multi-Family Brokerage in 2021

in the Seattle market according to  CoStar™

PARAGON REAL ESTATE ADVISORS

In 1995 our founders saw an opportunity to form a new kind of brokerage, one that focused on sharing information between brokers and truly partnering with its clients. Paragon Real Estate Advisors quickly established itself as a leading Seattle real estate investment firm.

Paragon Real Estate Advisors is the leading Seattle real estate investment firm for multi-family property sales in Washington State. We have accrued over \$4.1 billion in sales and have closed over 1,800 successful real estate transactions. We are locally owned, client-focused, and highly experienced.

At Paragon, we build long-term partnerships that help our clients reach their long- and short-term real estate investment goals while maintaining maximum profitability for them. Our brokers have an in-depth knowledge of the Washington state real estate market, particularly in the greater Seattle area and the I-5 corridor, that comes from more than 20 years' experience in the industry. Paragon's unique focus on sharing knowledge, teamwork and collaboration within the brokerage industry leverages our collective intellect for all our clients. Our brokers provide superior customer representation through our innovative and effective marketing campaigns, co-brokerage, skilled negotiations, and ongoing partnerships.

Visit our new website! [ParagonREA.com](https://www.paragonrea.com)

JIM KINERK
425.646.5221
Kinerk@broderickgroup.com

CATHY JENEY
206.812.9117
Cjeney@paragonREA.com

MICHAEL URQUHART
206.812.9123
Michael@paragonREA.com

BRODERICK
• GROUP •

PARAGON
REAL ESTATE ADVISORS

600 University St, Suite 2018 | Seattle, WA 98101
info@ParagonREA.com

Information within this marketing package has been sourced 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.

ParagonREA.com