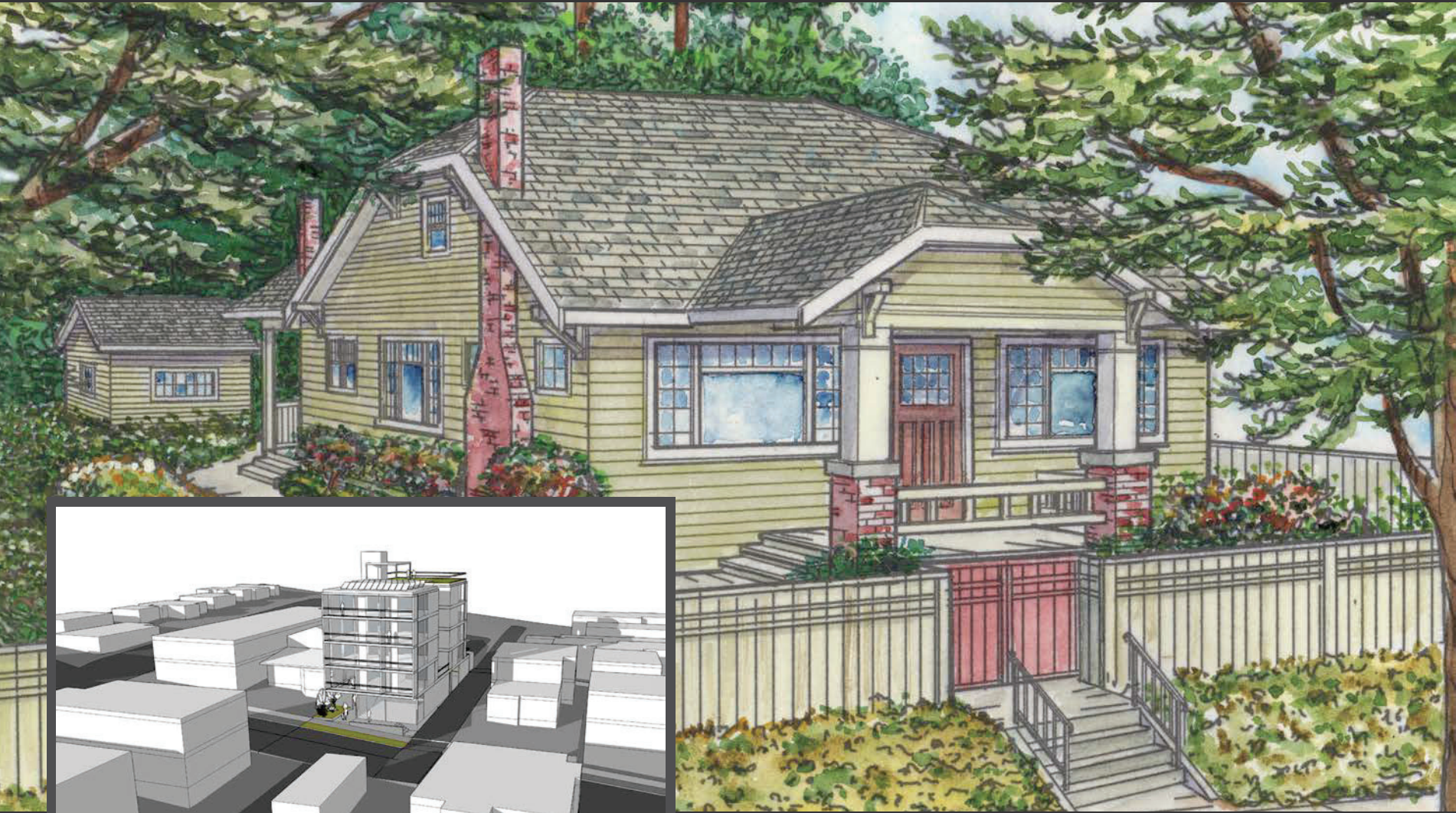


RAVENNA PROFESSIONAL OFFICES

OWNER-USER COMMERCIAL / INVESTMENT / DEVELOPMENT SITE

OFFERING MEMORANDUM



2012 NE 65th Street, Seattle, WA

Contents

Executive Summary	03
Location	06
The Property	14
Financials	19
Redevelopment	23
Demographics	35
Comparables	41



8

BLOCKS TO ROOSEVELT
STATION LIGHT RAIL



100

FEET FROM THIRD PLACE
BOOKS, CAFÉ ARTA & PUB



58

ACRES OF PARKLAND IN
RAVENNA & COWAN PARKS



17,152

POTENTIAL SQUARE FEET
OF REDEVELOPMENT

Ravenna Professional Offices

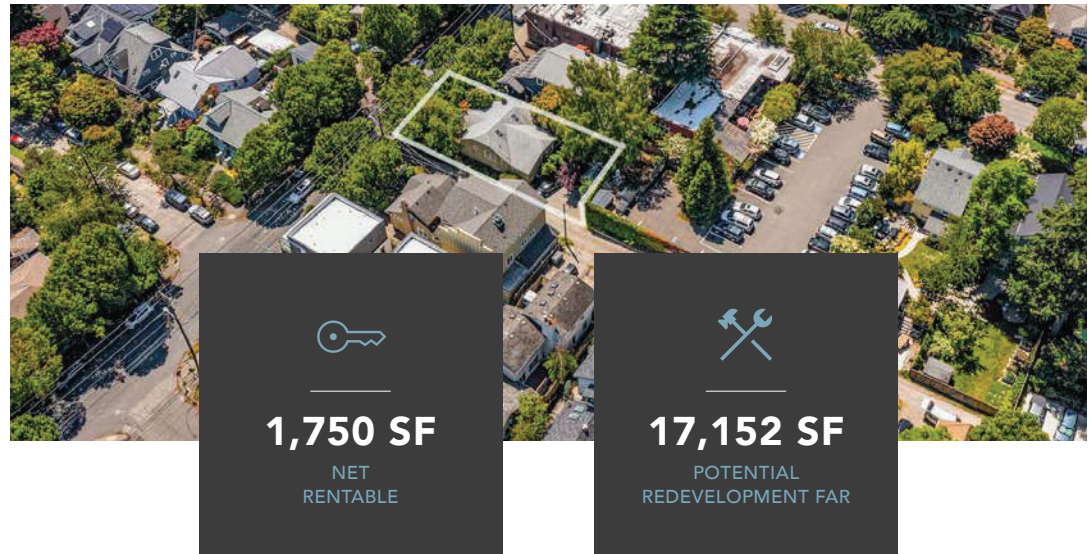
Executive Summary

The Offering

You are invited to consider, for investment or redevelopment, Ravenna Professional Offices - a 1,630 SF professional office building housed in a charming 1922 Craftsman hugged by the comforting nature of mature trees and lush landscaping. The property stands on a coveted 4,574 SF corner lot with alley access to three off-street parking spaces on well-traveled NE 65th Street in the Ravenna neighborhood - a perfect balance of urban and suburban northeast Seattle. Set high off the street, the existing structure offers two lobbies (upstairs and down) and seven private office spaces currently leased to mental health practitioners. The commercial building includes a basement, garage and a full length covered porch ideal for relaxing among the trees, yet easy to enclose for additional rental square footage.

The building could be preserved as is and leased by owner. Another option is for the building to be owner-occupied for similar or other commercial purpose. The lot could also be developed now or in the future under the Neighborhood Commercial 2 NC2-55 (M) zoning allowing for Mixed Use Residential Building with Ground Floor Commercial up to 5 stories (55 feet) in height. Preliminary research shows this zoning can accommodate buildings up to 17,152 SF for this lot size. Investors may consider future development while holding onto the building as it already produces income.

Multiple investment/development scenarios add significant flexibility and opportunity to this offering, while minimizing risk. Take advantage of the site's proximity to major employers, retail, services, and rapid transit, as well as Seattle's many attractions as an educational, recreational and cultural hub.




Address	2012 NE 65th Street, Seattle WA 98115
List Price	\$1,495,00
Net Operating Income	\$51,665
Cap Rate	3.46%
Submarket	Ravenna / Roosevelt
King County Tax Parcel Number	2038500145
Building SF: Gross / Net Rentable	3,380 / 1,750
Allowable Redevelopment Height	55 Feet (approximately 5 stories)
Approximate Project Allowed SF	17,152 SF FAR
Lot Size	4,574 SF
Zoning	NC2-55 (M)
FAR	3.75
Maximum FAR SF Yield	17,152 SF
Future Unit Yield (per Feasibility Study)	13
Year Built	1922
2024 King County Tax Assessed Value	\$1,497,000
Existing Parking Spaces Including Garage	4

Central Location


Named by early Seattle real estate mogul George Dorffel in 1887 for the famously beautiful pine-tree-forested ravines near the town of Ravenna, Italy, the northeast Seattle neighborhood of the same name and it's lush ravine (now Ravenna Park), are the home to University of Washington students and professors as well as families and young professionals.

Enjoying a central location within close reach of employers, Ravenna is near I-5 and 520 for easy commuting. It's also just 8 blocks from the Roosevelt Station of Sound Transit's Link light rail with rapid transit north to Northgate (and as far as Lynnwood in August of 2024), south to SeaTac Airport, and east to Redmond for employment, shopping, dining and recreation.


With a walk score of 90, residents can run a variety of daily errands without the use of a car. This property was also awarded a bike score of 84 - another carless transportation option. From its tree-lined streets and high level of walkability to its close proximity to a collection of coffee shops, notable restaurants, local bars, shopping (retail and grocery), expansive parks and all of Seattle's main attractions, Ravenna offers the perfect balance of urban and suburban living.



1.2 miles
TO UNIVERSITY VILLAGE



5 miles
TO DOWNTOWN SEATTLE



19 miles
TO SEATAC INTERNATIONAL AIRPORT



Ravenna Professional Offices

Location

Ravenna History

Home to many over the centuries, the neighborhood that is now called Ravenna has been inhabited for more than 10,000 years. The Native American Duwamish (before contact, the Dkhw'Duw'Absh, "the People of the Inside") tribe of the Lushootseed (Skagit-Nisqually) Coast Salish nations prospered in the prominent village of SWAH-tsoo-gweel ("portage") on then-adjacent Union Bay, with what is now Ravenna in their backyard prior to the loss of this land through colonization.

With the arrival of non-Native settlers, in 1887 Reverend Beck disembarked from the Seattle Lake Shore & Eastern Railroad (along what is now the Burke-Gilman Trail) and bought 300 forested acres called Ravenna. Both a township and a park, Ravenna's placement of churches and other civic structures was modeled after the townsite's namesake in Italy. The same year Beck bought Ravenna, he also established the Seattle Female College. Shortly thereafter came King County's first grist mill, Ravenna Flouring Mill Company.



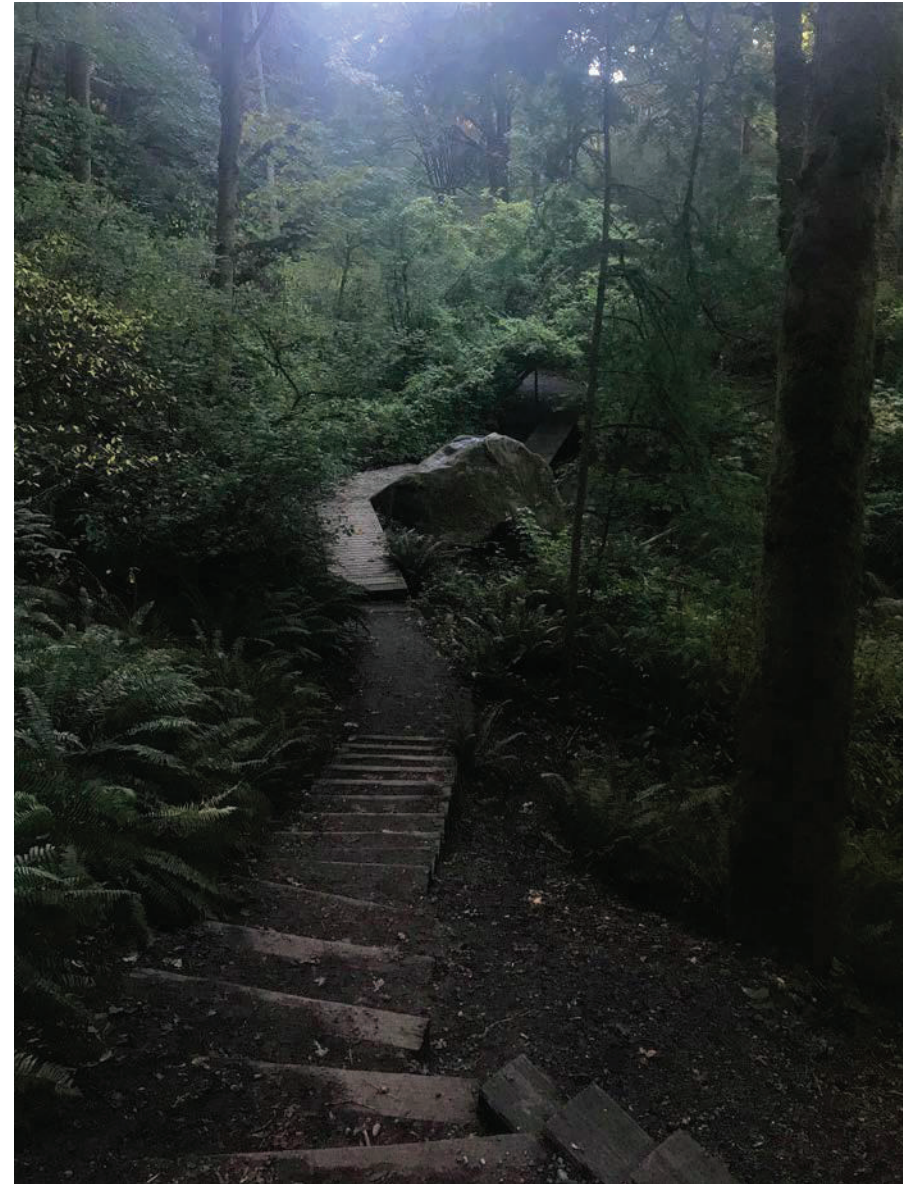
Image sources: <https://www.duwamishtribe.org>,
<http://www.lakeunionhistory.org/>

The Curious Case of Ravenna's Vanishing Old Growth Trees

Just three miles from the city center, Ravenna Park attracted visitors beginning in the early 20th century, thanks to its giant trees, mineral springs, fountains, and music pavilion, charging 25¢ for admission.

In 1908, the beloved park even had a handful of its giant trees christened and named—after a Polish pianist (Paderewski), a President (Roosevelt), a General (Robert E. Lee), and many others from Adam and McDowell to Pan and the celebrated “Siamese Twins.” The pianist and President once visited by their namesakes on separate trips to Seattle.

Despite their fame, by 1925 all of these named trees were missing—their disappearance being one of Seattle's lingering mysteries. Some say the superintendent of parks department had a hand in their demise saying the trees were rotten, diseased and a threat to public safety, when the Dean of UW's College of Forestry deemed them healthy. Said superintendent, however was then asked to resign due to “abuse of equipment, abuse of personnel, abuse of funds, intoxication and unauthorized sale of department property,” according to the Seattle P-I. As there are no records, Seattle may never know exactly what happened to its famous trees. But strangely, the tree removal halted after the resignation and fortunately Ravenna Park remains a lush, serene refuge full of trees and trails to be enjoyed by residents and visitors alike.





Roosevelt Station 0.5 miles

University of Washington 0.7 miles

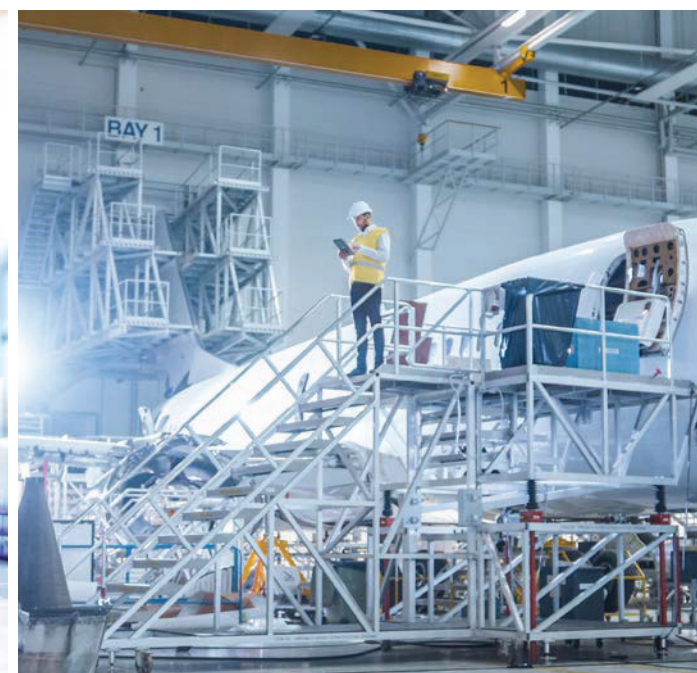
Ravenna Park 1 mile

Downtown Seattle 6 miles

Investing In Seattle

A nationally ranked Top Five investment market, Seattle boasts a strong and resilient economy. Economic growth fuels a thriving market in which the demand for rental units and new homes is expected to continue increasing. As they do in Manhattan and in the peninsular Bay Area, geographic and topographic barriers limit Seattle's land supply and concentrate demand in thriving urban villages and neighboring suburbs.

Over the last decade the Puget Sound region has outperformed the nation in employment, population, and personal income growth and enjoyed a commensurately low unemployment rate. A distinctly diverse, skilled, and educated workforce attracts high-profile corporations, both established and burgeoning, and the area has long been home to top-ranked research institutions. Historically high activity in the tech, tourism and shipping sectors ensures that the greater Seattle area will remain attractive for both new and veteran investors, whether the goal is immediate cash flow or long-term appreciation.



The Submarket - Ravenna

Centrally located in Ravenna, just north of the University District and south of Wedgwood, with Roosevelt to the west and Bryant to the east, this well-established neighborhood is a mix of residential and commercial spaces, urban and suburban living, and enjoys a strong sense of community. Ravenna is home to several parks, including the 50-acre Ravenna Park, and the University of Washington's (UW) main campus is located just south of the neighborhood.

The UW is the area's main economic driver in addition to Greater Seattle's usual suspects—Amazon, Boeing, Microsoft and Starbucks. The university enrolls over 46,000 students and employs more than 22,000 faculty and staff.

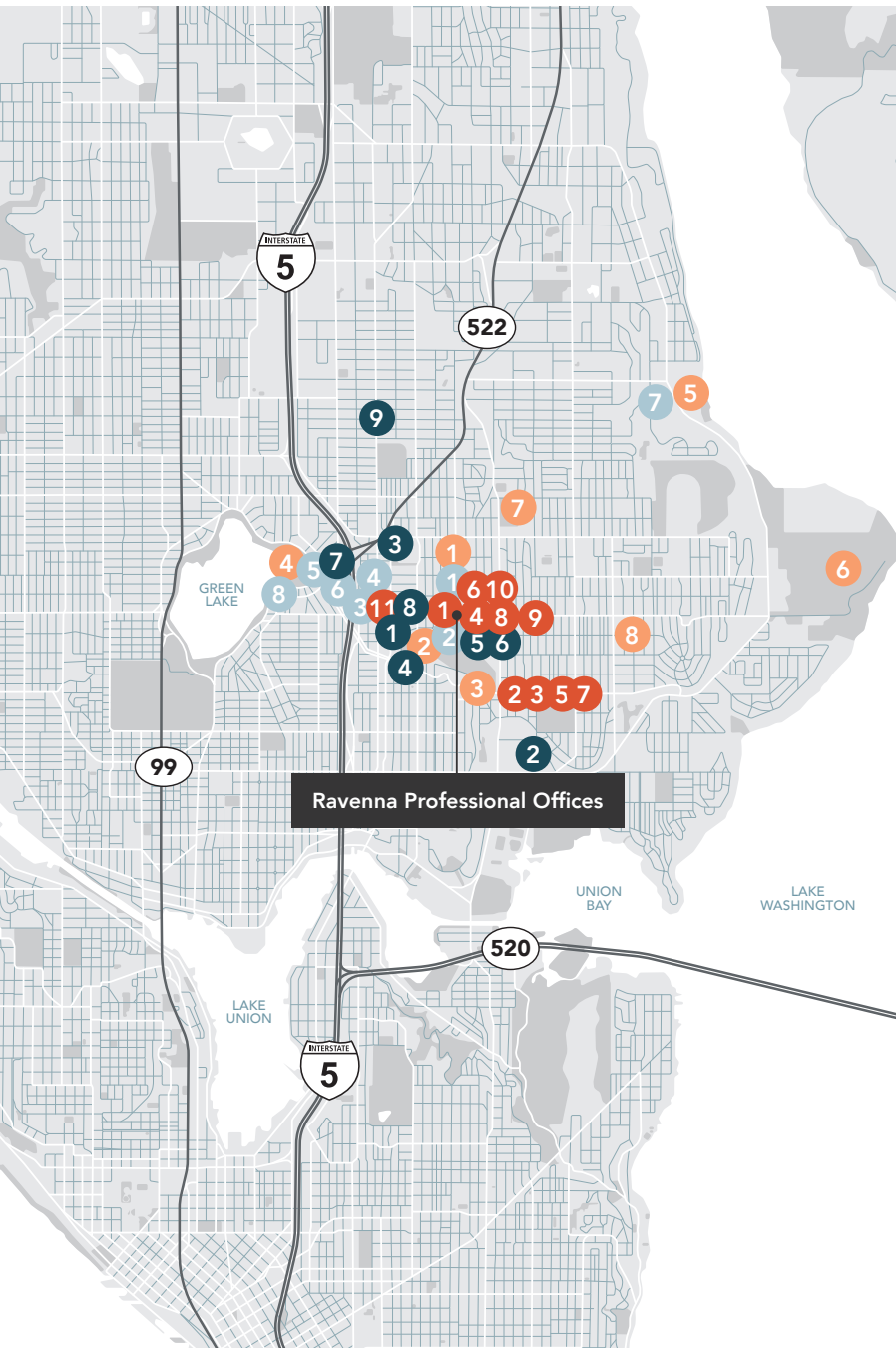
The area in and around Ravenna, much like the rest of Seattle, continues to grow. Reported in March of 2024 by The Urbanist, as part of the One Seattle comprehensive plan draft, "Seattle's growth strategy anticipates adding about 200,000 residents and at least 100,000 homes over the next 20 years. This would put Seattle's population on the cusp of one million."

Link light rail is ready to service and transport a growing population. As part of the northern extension to Sound Transit's first light rail 1 Line in Seattle, Roosevelt Station opened in 2021. This station currently reaches south as far as SeaTac Airport, north to Northgate and east to Redmond. Later this summer, as new stations open, it will reach as far north as Lynnwood. Current light rail service areas in addition to new lines coming in the near future open up a world of opportunities for commuting and recreating alike.

Located in Neighborhood Commercial 2 NC2-55 (M) Zoning, the area allows for mixed used residential with ground floor retail for moderately-sized pedestrian-oriented businesses up to 55 feet in height—from grocery stores and restaurants to medical and dental facilities. Similar size lots with this zoning have been designed for 10,000-20,000 SF buildings. The existing office building provides a buyer the opportunity to lease the property for income while land banking property for future redevelopment.



Neighborhood Amenities



Restaurants & Bars

1. Café Artá & Pub at Third Place
2. Frank's Oyster House & Champagne Parlor
3. Queen Mary Tea Room
4. Harissa Mediterranean Cuisine
5. Pancita at Pair
6. Ravenna Varsity Restaurant
7. Mioposto Pizzeria
8. Isarn Thai Soul Kitchen
9. Zouave Restaurant
10. Wataru
11. The Westy

Fitness

1. Ravenna-Eckstein Community Center
2. The Center for Yoga of Seattle
3. Emerald City Boxing Gym
4. Pivot Movement Studio
5. Pure Barre
6. Green Lake Strength & Conditioning
7. Burke-Gilman Trail
8. Green Lake Trail, Tennis Courts & Fields

Grocery / Shopping

1. Whole Foods
2. University Village (QFC & retail)
3. Safeway
4. Cowen Park Grocery & Café
5. The Herbalist
6. McCarthy & Schiering Wine Merchants
7. PCC Natural Market
8. Health Mutt
9. Maple Leaf Hardware

Parks

1. Ravenna-Eckstein Park
2. Cowen Park
3. Ravenna Park
4. Green Lake
5. Matthews Beach Park
6. Magnuson Park
7. Waldo J. Dahl Park
8. Bryant Park

[View Interactive Map](#)

RAVENNA PROFESSIONAL OFFICES



Transit Times to Major Employment Hubs

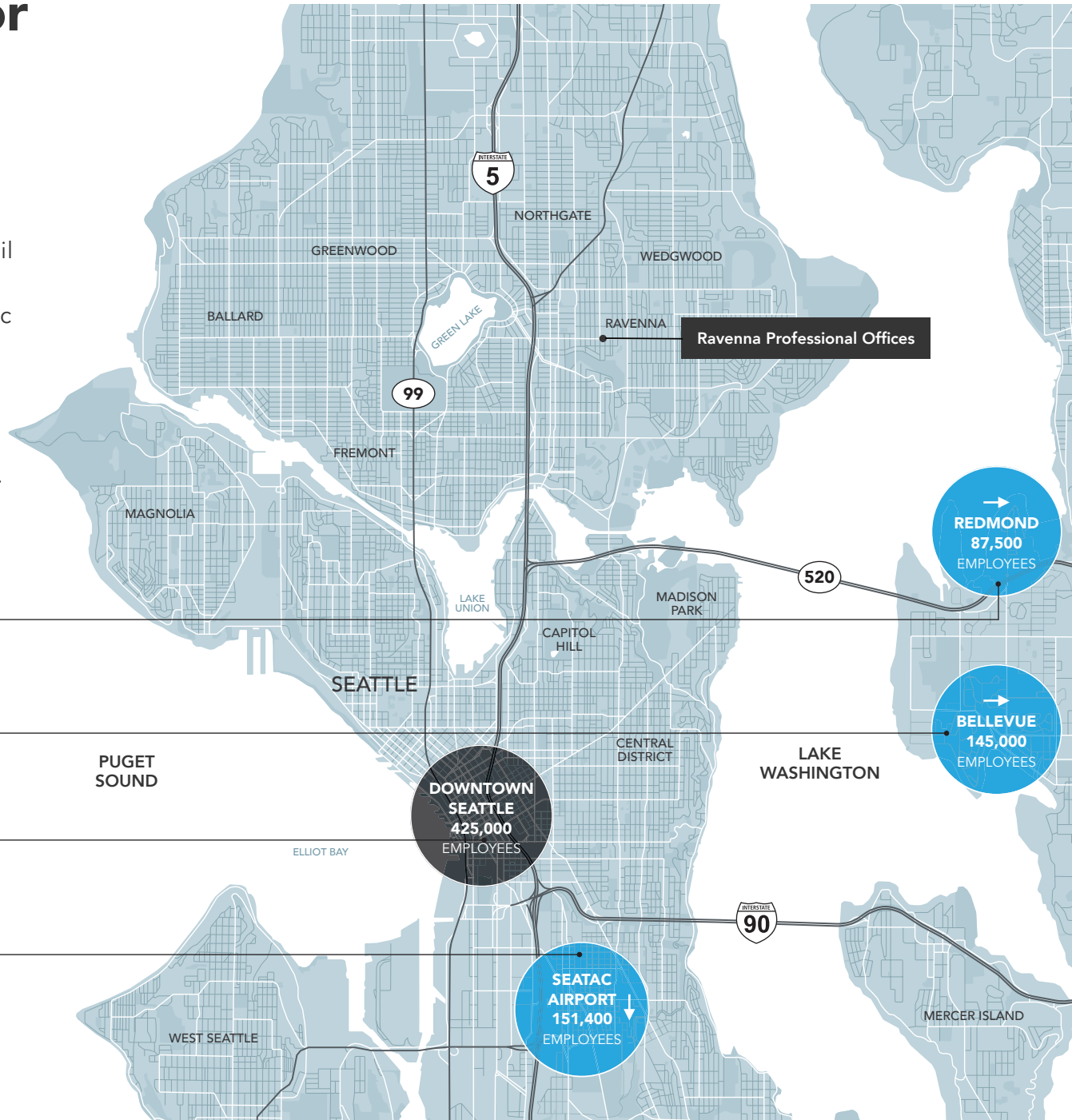
Within close reach of employers in and around Seattle, Ravenna is near I-5 and 520 for easy commuting. It's also just 8 blocks from the Roosevelt Station of Sound Transit's Link light rail with rapid transit north to Northgate (and as far as Lynnwood in August of 2024), south to SeaTac Airport, and east to Redmond for employment, shopping, dining and recreation. The future RapidRide J Line bus (formerly RapidRide Roosevelt) project will upgrade Bus Route 70 to provide service to Downtown Seattle in 2027. Commuters enjoy Ravenna's central location.

30 MINUTES

20 MINUTES

15 MINUTES

30 MINUTES



Ravenna Professional Offices

The Property

The Asset

Set high off the street, wrapped in a wooden fence and tucked in the shade of mature trees, this professional office building offers charming craftsman style with the calming quietude of birdsong among lush landscaping in a lively urban village, just 8 blocks from Roosevelt Station light rail. Enter the welcoming lobby to access five comfortable office spaces with window views of surrounding greenery. Upstairs, find an additional waiting area opening to dual skylit offices. The commercial building includes a half bathroom, partially finished basement, garage and three off-street parking spaces on a nearly 4,600 SF corner lot with alley access. The facade is defined by full length covered porch, ideal for relaxing among the trees. Opt to enclose the large porch for additional rental square footage. Profit from an income stream with existing rent, or invest in the path of progress with NC2-55 (M) zoning for redevelopment.



PROPERTY HIGHLIGHTS

Existing 1920s Craftsman Charm

Building Configured for 7 Therapy Offices

Reception Area on Both Floors

3 Off-street Parking Spaces

Corner Lot With Alley Access

Central Ravenna Location

Walk Score 90, Walkers' Paradise

Bike Score 84, Very Bikeable

Close to I-5 & 520



NC2-55 (M) ZONING

Allows for a variety of commercial development up to 55 feet in height including moderately-sized pedestrian-oriented businesses such as a grocery store, restaurant, coffee shop, customer service office, or medical/dental facility.



8 BLOCKS FROM ROOSEVELT STATION

Access employment, services, the airport and Greater Seattle with ease from this growing light rail network close to home.



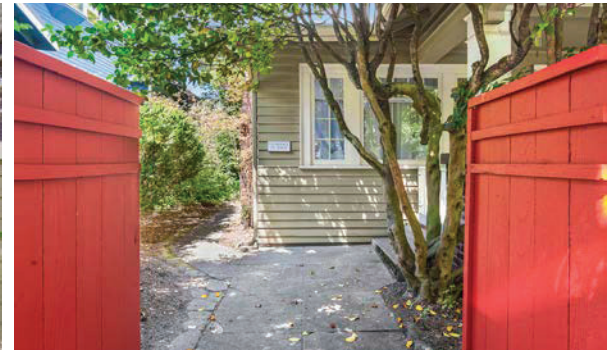
5 MILES FROM DOWNTOWN SEATTLE

With the city center close to home, enjoy Seattle's best restaurants, bars, shopping, arts & entertainment, sports arenas and more.

Interior



Exterior



Existing Building: Floorplans

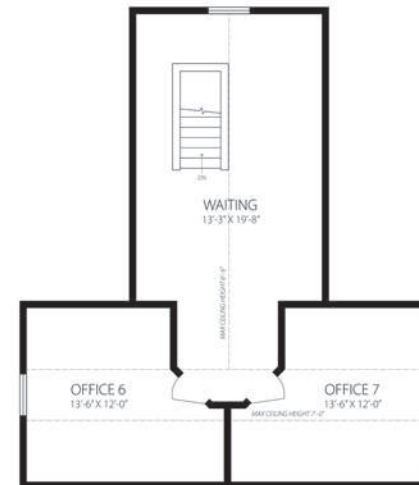
2012 NE 65TH STREET, SEATTLE, WA



2012 NE 65TH STREET
MAIN LEVEL



2012 NE 65TH STREET
UPPER LEVEL



ALL INFORMATION DEEMED RELIABLE BUT NOT GUARANTEED. ALL DIMENSIONS AND SIZES ARE APPROXIMATE.
 INTERIOR SURVEYED SQUARE FOOTAGE MAY VARY FROM ARCHITECTURAL SQUARE FOOTAGE CALCULATIONS. HOMES MAY NOT BE TO SCALE.
 BUYER TO VERIFY ALL ZONING MATTERS. ANY INFORMATION OF SPECIAL INTEREST SHOULD BE OBTAINED THROUGH INDEPENDENT VERIFICATION.

Existing Building: Floorplans

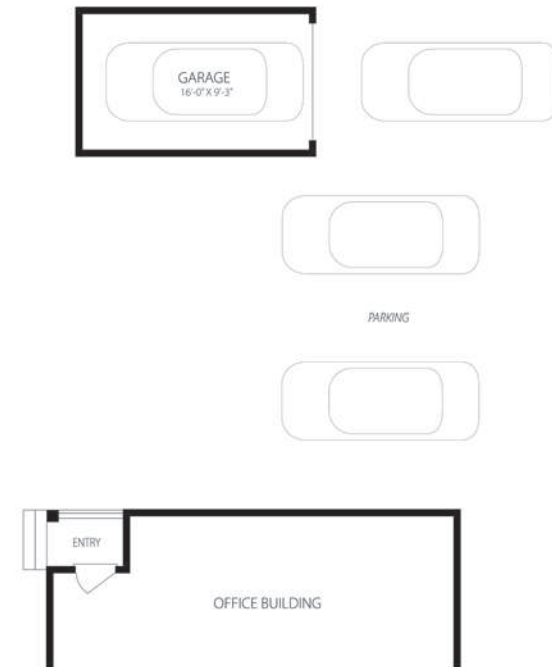
2012 NE 65TH STREET, SEATTLE, WA



2012 NE 65TH STREET
BASEMENT LEVEL



2012 NE 65TH STREET
GARAGE/PARKING



ALL INFORMATION DEEMED RELIABLE BUT NOT GUARANTEED. ALL DIMENSIONS AND SIZES ARE APPROXIMATE.
INTERIOR SURVEYED SQUARE FOOTAGE MAY VARY FROM ARCHITECTURAL SQUARE FOOTAGE CALCULATIONS. HOMES MAY NOT BE TO SCALE.
BUYER TO VERIFY ALL ZONING MATTERS. ANY INFORMATION OF SPECIAL INTEREST SHOULD BE OBTAINED THROUGH INDEPENDENT VERIFICATION.

Ravenna Professional Offices

Financials

Financials

2012 NE 65th assures high flexibility for the buyer. It invites use as offices as is with current tenants for uninterrupted occupation, or to lease at a higher rate per square foot upon expiration of existing leases. Under Seattle's NC2-55 (M) zoning the building could be replaced with a structure up to 55 feet in height. Preliminary research shows this zoning can accommodate buildings up to 17,152 square feet for the property's lot size.

RENT ROLL

	SF	Monthly	Lease End Date
Office 1	138	\$935	3/31/25
Office 2	118	\$935	3/31/25
Office 3	151	\$775	3/31/25
Office 4	175	\$970	3/31/25
Office 5	201	\$935	3/31/25
Office 6	162	\$1,200	3/31/25
Office 7	162	\$910	3/31/25
Garage		\$200	3/31/25
TOTAL		\$6,860	3/31/25

OPERATING EXPENSES

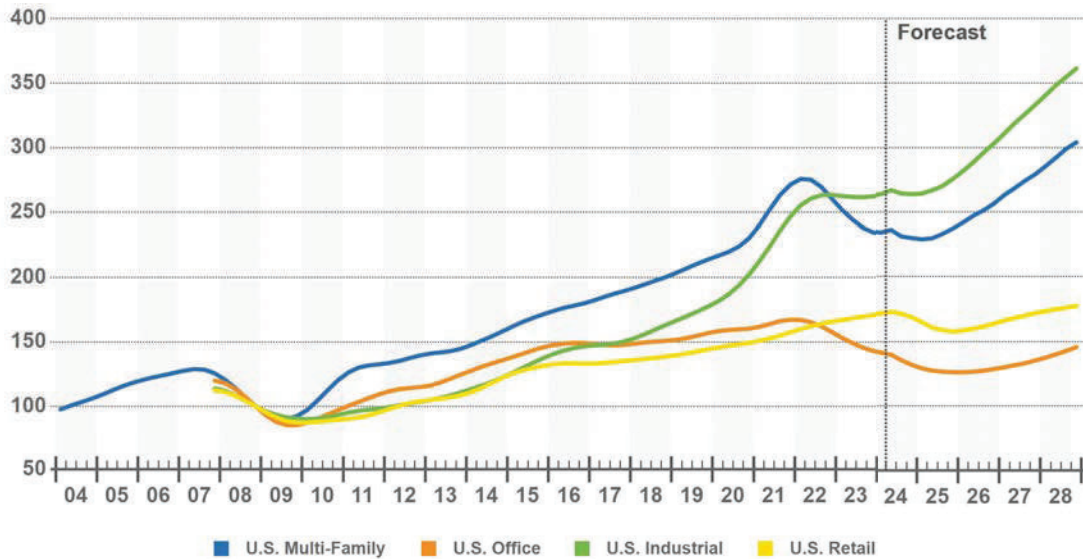
	Monthly	Annual
WSG & Electricity (2023)	\$370	\$4,444
Supplies & Repairs	\$106	\$1,270
2024 Property Taxes	\$1,175	\$14,096
Insurance	\$71	\$851
Legal	\$59	\$710
Janitorial	\$264	\$3,168
Management	\$167	\$2,000
TOTAL	\$2,212	\$26,539

OPERATING STATEMENT

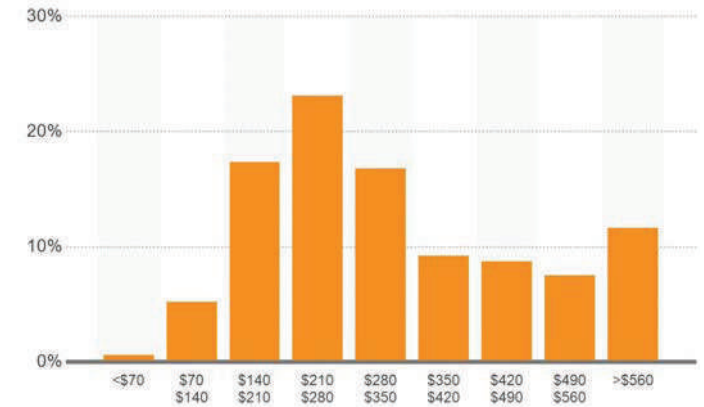
	Current	Factors
Gross Annual Rent	\$82,320	
Vacancy Factor	\$4,116	5.0%
Vacancy Factor Loss	-\$4,116	
Adjusted Gross Income	\$78,204	
Operating Expenses	-\$26,539	-32%
Net Operating Income	\$51,665	

Office Rent Trends

NATIONAL PRICE INDICES



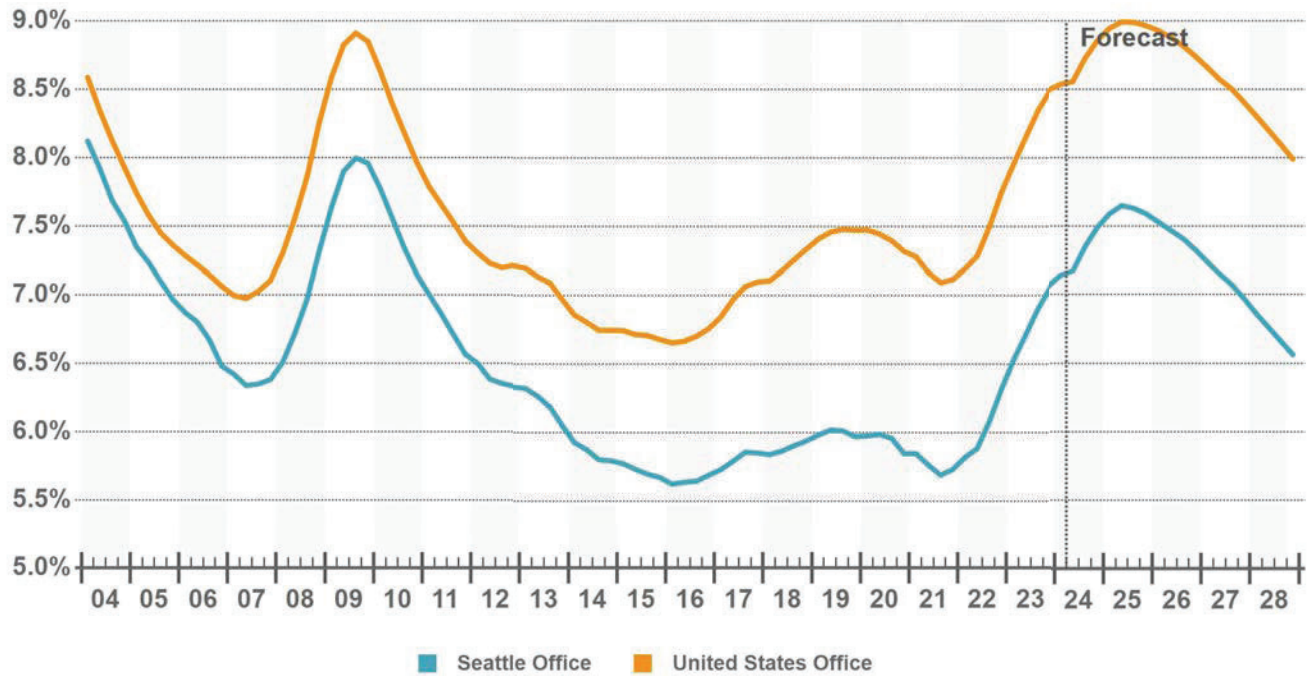
SEATTLE SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



CAP RATE SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	17,556	\$0.11	\$56	\$161	\$185	\$482	\$5,790
Seattle	173	\$67	\$166	\$292	\$253	\$657	\$1,570
Downtown Seattle	24	\$134	\$183	\$371	\$273	\$827	\$1,570
Ballard/U Dist	6	\$227	\$298	\$411	\$427	\$767	\$1,020
Selected Sale Comps	6	\$326	\$326	\$480	\$569	\$924	\$1,020

MARKET CAP RATE



TYPES OF OFFICE SEATTLE BUYERS PAST TWO YEARS

Company Type	Bldgs	SF	Buying Volume		Average Purchase	
			Billions	Price/SF	Avg Price	
Private	252	3,460,758	\$1.04	\$300	\$4,131,105	
User	72	2,344,811	\$0.48	\$206	\$6,726,253	
Institutional	21	1,161,635	\$0.22	\$191	\$10,577,254	
Private Equity	3	178,769	\$0.09	\$504	\$30,033,333	
REIT/Public	0	0	-	-	-	



Ravenna Professional Offices

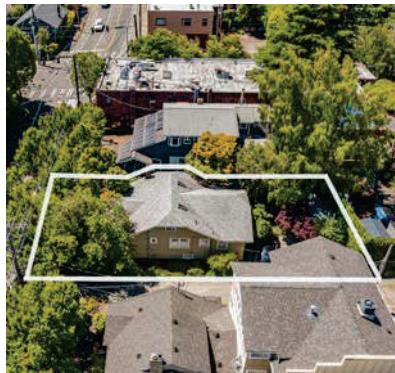
Redevelopment

Redevelopment

The nearly 4,600 SF lot offers the opportunity for current or future development. Consider the possibilities.

2012 NE 65th Street is zoned NC2-55 (M) allowing for Mixed Use Residential with Ground Floor Commercial retail space for moderately-sized pedestrian-oriented businesses such as a grocery store, restaurant, coffee shop, customer service office, or medical/dental facility up to 55 feet, or 5 stories in height. Preliminary research shows this zoning can accommodate buildings up to 17,152 SF for this lot size. According to SMC 23.58C (Mandatory Housing Affordability for Residential Development) the payment calculation for the project would be \$13.25 per gross square foot for a project in a medium fee area.

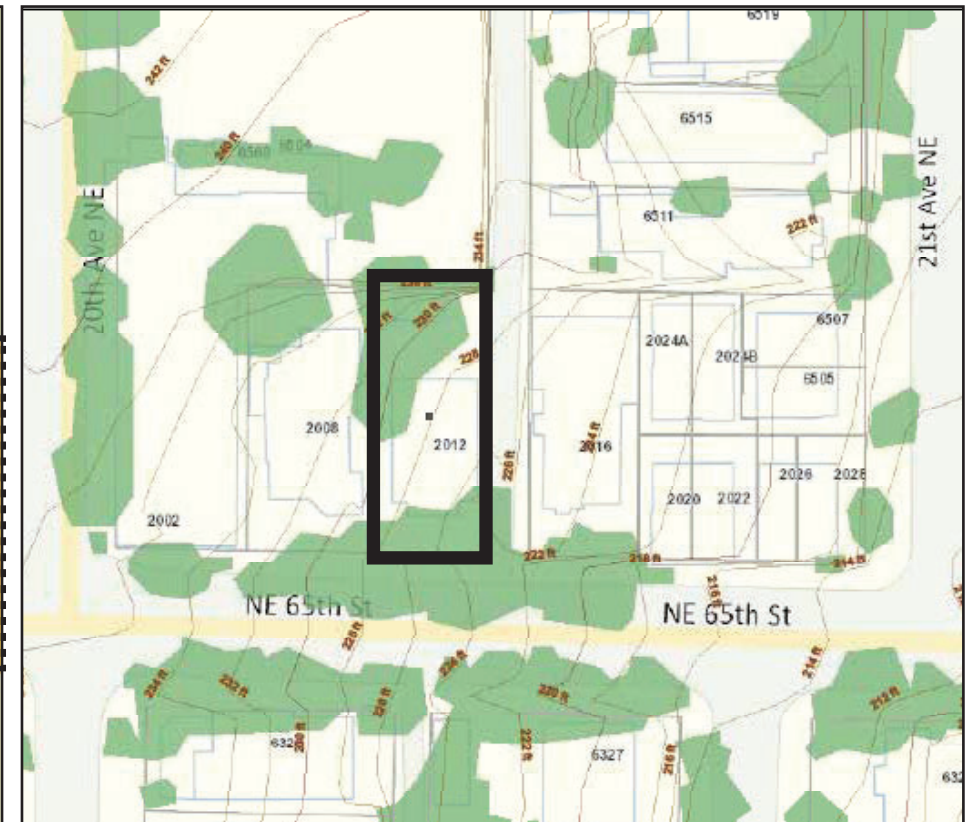
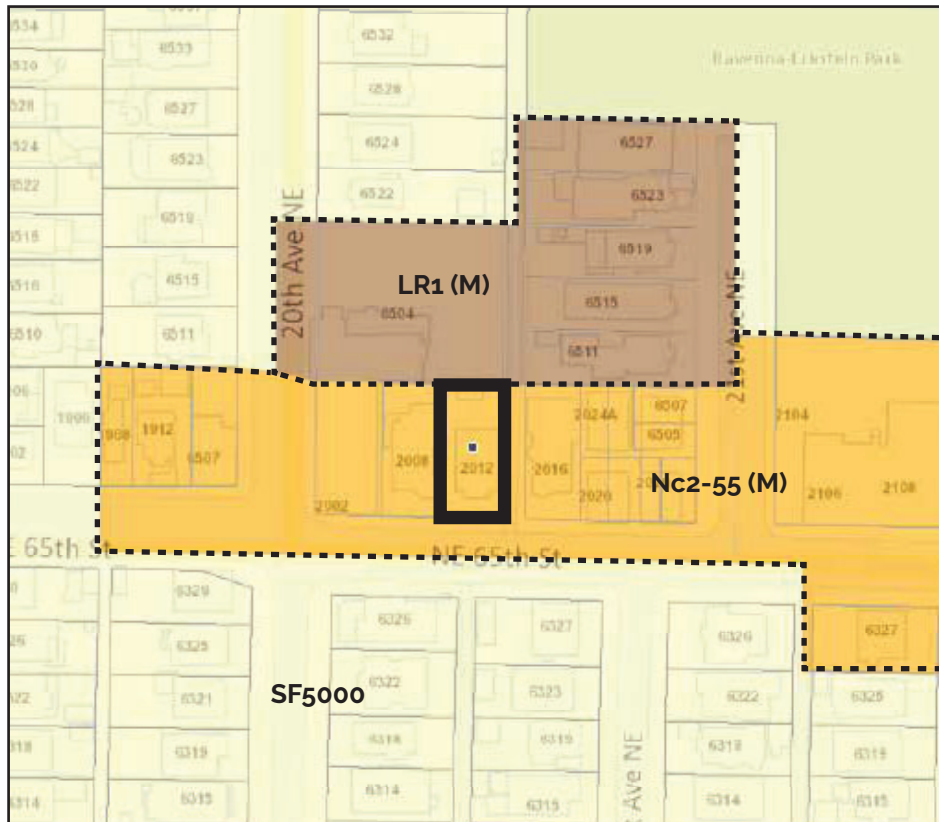
If the project were to pursue an affordable housing performance option by providing affordable units within the new development, 6% of the total units would need to be set aside within the new development. For example, if the project proposes 14 new dwelling units, one unit would need to be set aside for affordability.



Information below is sourced from a preliminary feasibility study. Buyers considering redevelopment are urged to investigate with the City of Seattle the feasibility of their desired development outcome. The seller makes no warranties whatsoever regarding the feasibility of any redevelopment options.

Zoning	NC2-55 (M)
Urban Village Overlay	No overlay
Parking Flexibility Area	No
Environmental Critical Areas	None mapped per Seattle GIS
Max Far	NC2-55 zone = 4,574 (site area) sqft x 3.75 = 17,152 sqft FAR
Parking Required (Residential)	1 per dwelling unit or 1 per 2 small efficiency dwelling unit
Parking Required (Commercial)	1 spot per 1,000SF
Bike Parking	1 per dwelling unit + 1 per SEDU (long term) + 1 per 20 dwelling units short-term spaces required
Amenity Area (Residential)	5% of total gross floor area
Legal Description	DINGLEYS UNREC REPLAT E 45 FT PLAT BLOCK:2, PLAT LOT: 8-9

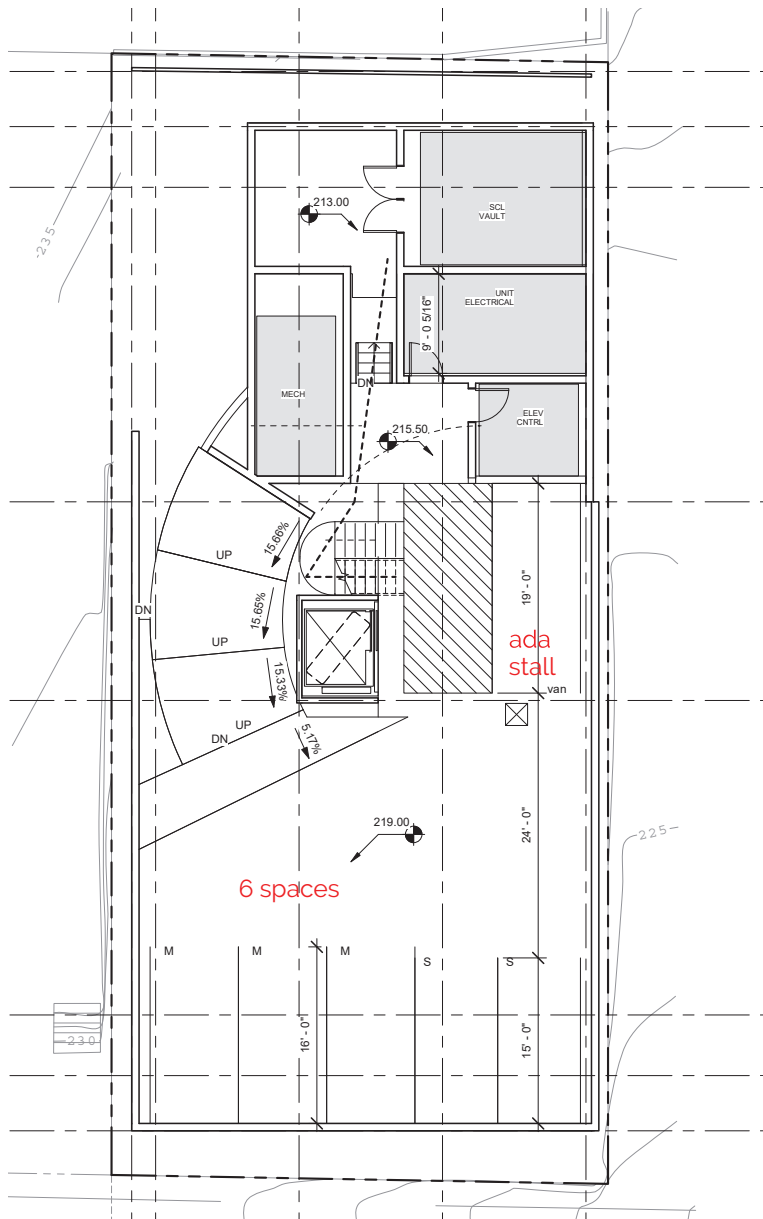
Feasibility Study



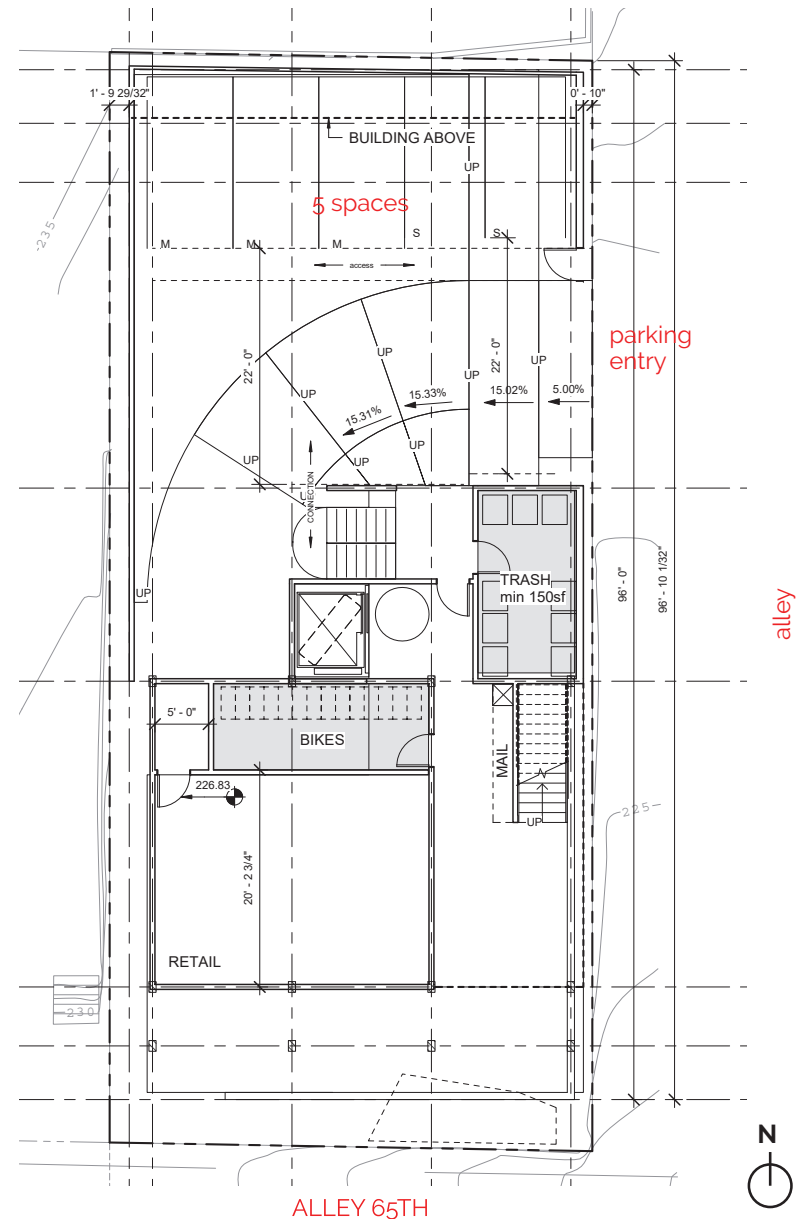
Zoning Map: The proposed project is comprised of one parcel zoned NC2-55 (M) within a mostly transitional multi-family oriented neighborhood. Immediately surrounding the site along NE 65th street, the zoning remains mostly commercial, punctuated by office, retail and restaurant uses. To the south and west, single family zoning is more commonly found. The Ravenna-Eckstein Park and Ravenna community gardens are two blocks to the northeast of the project site, allowing opportunity for recreation and open space.

Topography and Green Canopy Map: The project site on the north side of NE 65th street is along an area with great street trees which will need to be verified by an arborist to determine health and vitality. A few other trees are located at the northwest corner will also need to be inventoried. The site slopes upward from the southeast corner to the northwest corner approximately 10' in height from an elevation of 224 feet to 234 feet at the back property line. This will need to be verified by the survey.

Basement Parking Level

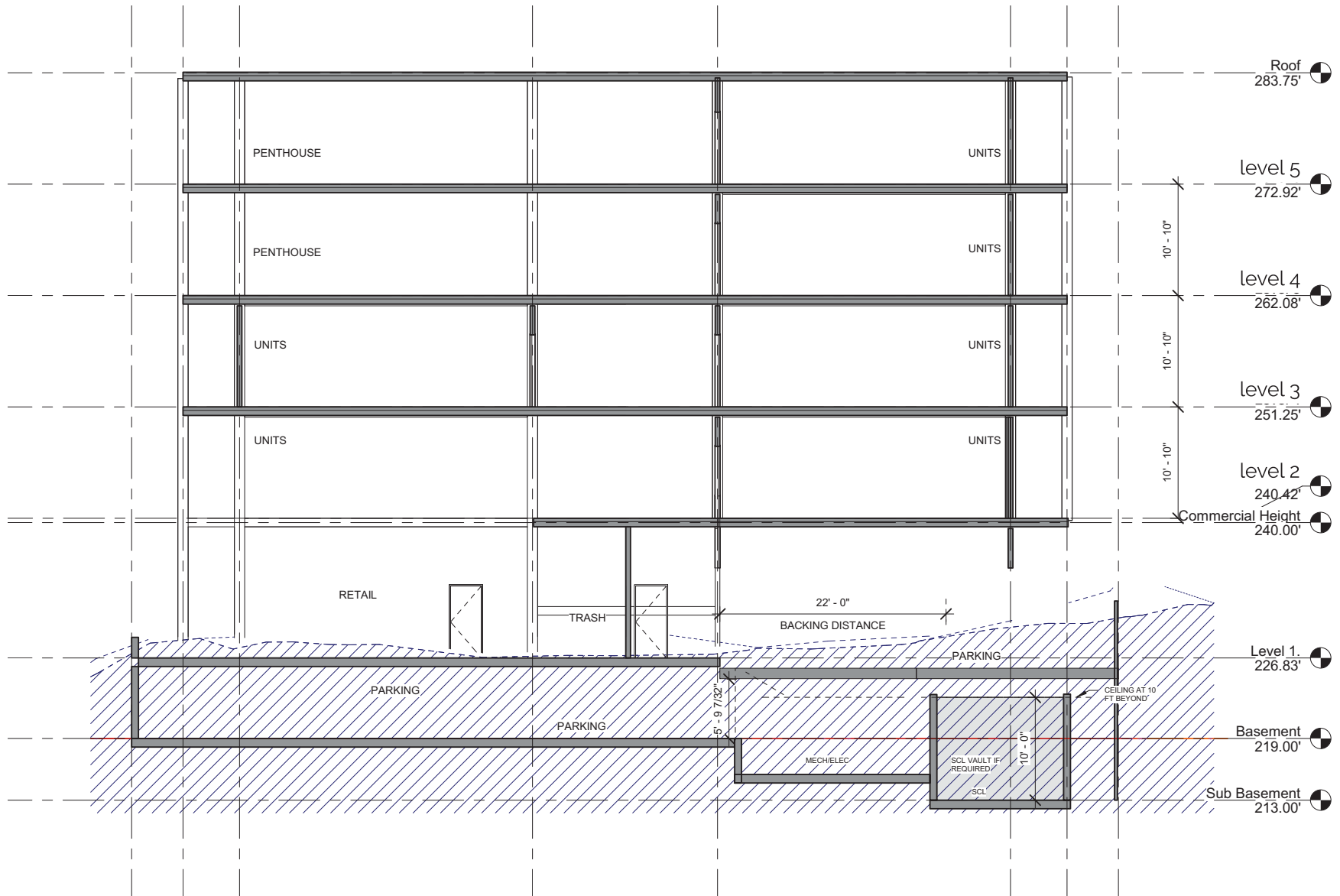


Entry / Level 1 Plan

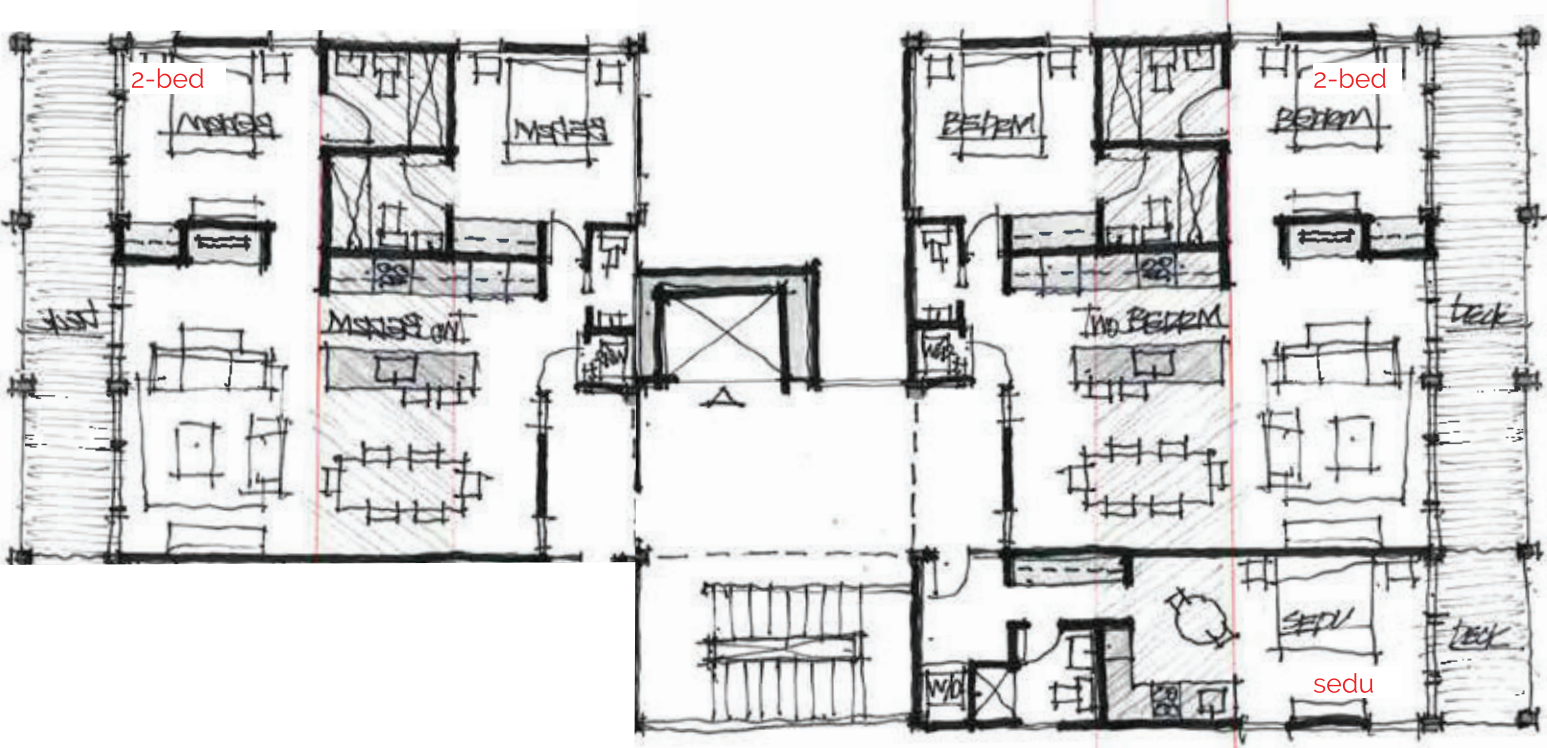


ALLEY 65TH

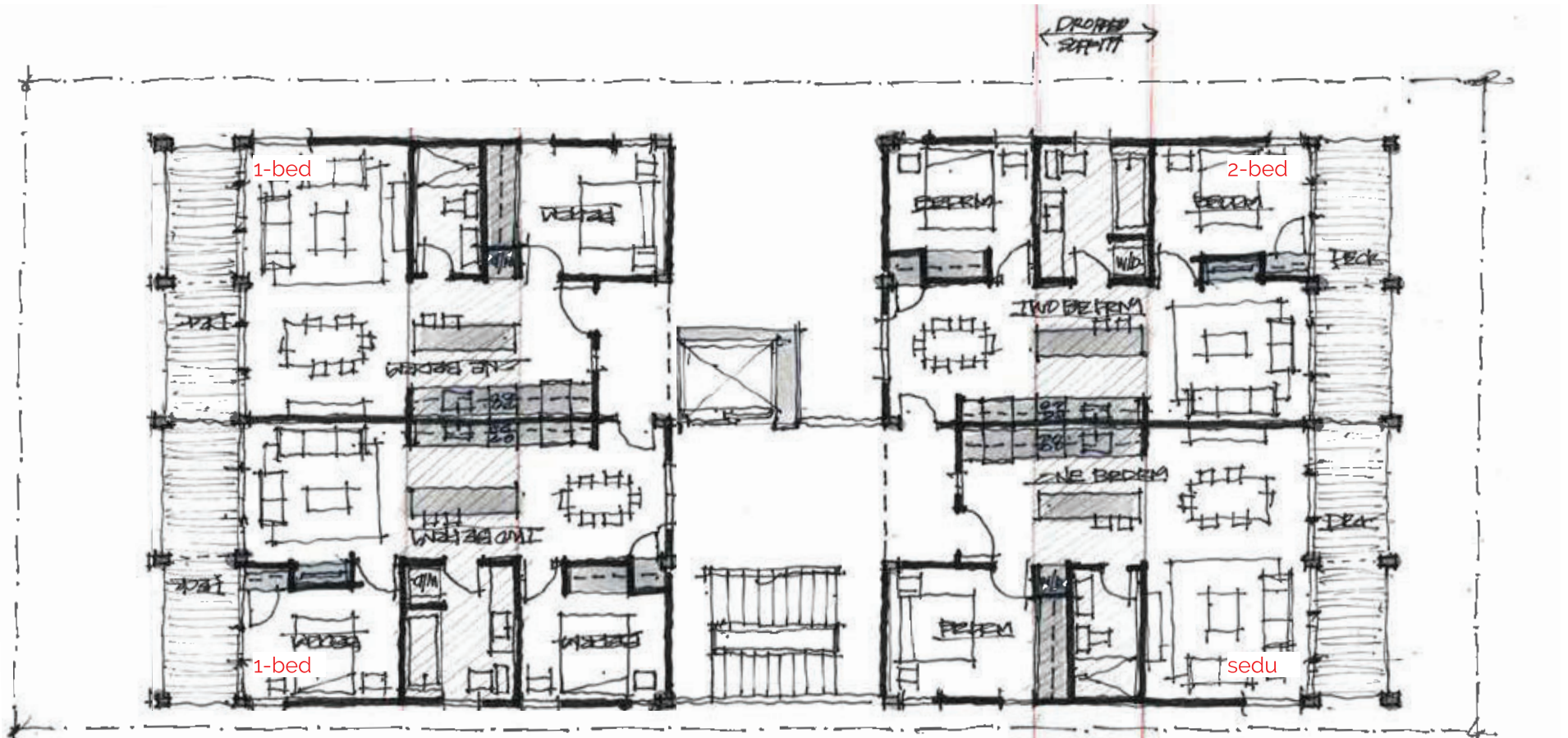
Building Section



Level 2



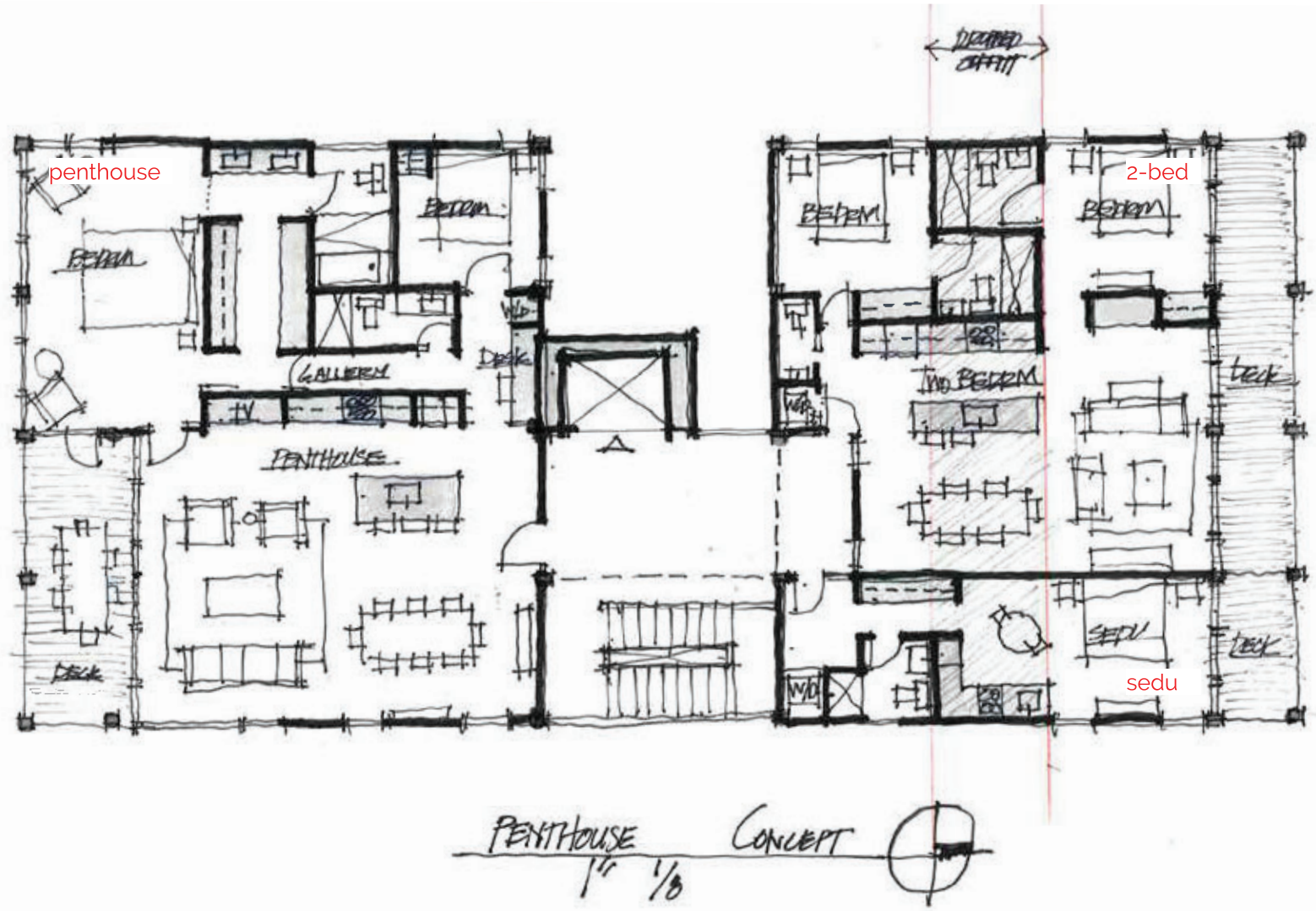
Level 3



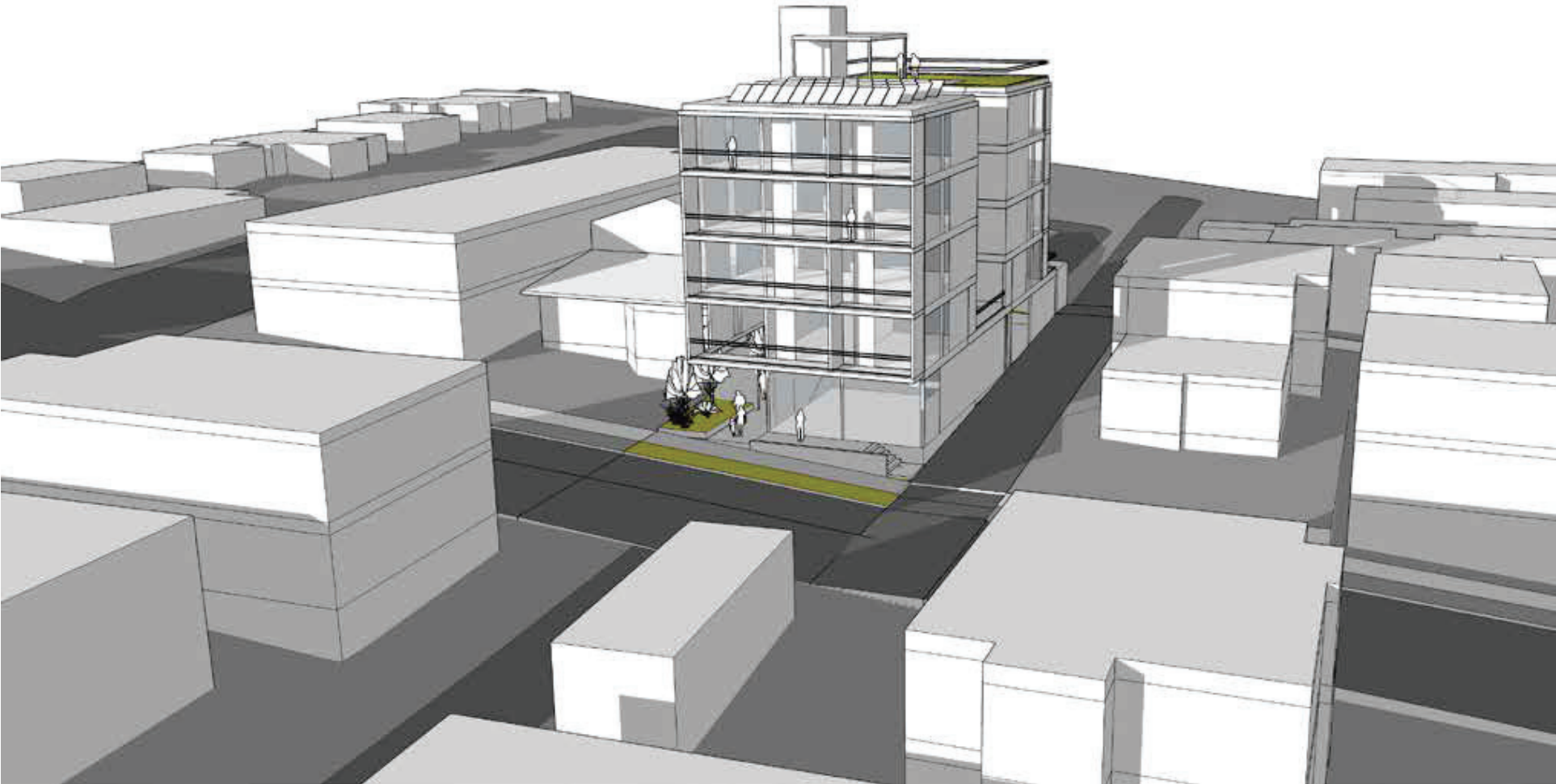
NORTH UNIT CONCEPTS
1" = 1/8" SCALE



Penthouse Levels: 4 and 5



Massing Views: North Aerial View



Massing Views: Street Level View



Massing Views: Aerial Perspective



Ravenna Professional Offices

Demographics

Radius	1 Mile		3 Mile		5 Mile	
Population by Age	46,885		212,965		549,740	
Age 0-4	3,570	7.61%	14,344	6.74%	35,128	6.39%
Age 5-9	2,971	6.34%	12,719	5.97%	31,171	5.67%
Age 10-14	2,391	5.10%	11,131	5.23%	26,930	4.90%
Age 15-19	1,865	3.98%	9,216	4.33%	21,847	3.97%
Age 20-24	2,328	4.97%	9,720	4.56%	22,199	4.04%
Age 25-29	4,600	9.81%	16,410	7.71%	37,696	6.86%
Age 30-34	6,394	13.64%	23,328	10.95%	56,650	10.30%
Age 35-39	5,739	12.24%	23,325	10.95%	60,000	10.91%
Age 40-44	4,146	8.84%	19,222	9.03%	51,344	9.34%
Age 45-49	2,919	6.23%	15,091	7.09%	41,153	7.49%
Age 50-54	2,282	4.87%	12,659	5.94%	35,092	6.38%
Age 55-59	1,862	3.97%	10,771	5.06%	30,227	5.50%
Age 60-64	1,629	3.47%	9,651	4.53%	27,135	4.94%
Age 65-69	1,408	3.00%	8,454	3.97%	23,810	4.33%
Age 70-74	1,145	2.44%	6,903	3.24%	19,540	3.55%
Age 75-79	758	1.62%	4,653	2.18%	13,435	2.44%
Age 80-84	440	0.94%	2,703	1.27%	8,030	1.46%
Age 85+	437	0.93%	2,668	1.25%	8,350	1.52%
Age 65+	4,188	8.93%	25,381	11.92%	73,165	13.31%
Median Age	34.50		37.10		38.60	
Average Age	34.80		37.30		38.70	

Radius	1 Mile	3 Mile	5 Mile
Population			
2028 Projection	47,752	213,654	558,611
2023 Estimate	46,885	212,965	549,740
2010 Census	37,512	189,966	447,793
Growth 2023-2028	1.85%	0.32%	1.61%
Growth 2010-2023	24.99%	12.11%	22.77%

Radius	1 Mile	3 Mile	5 Mile
Households by Marital Status			
Married	5,490	30,511	75,968
Married No Children	3,017	17,672	47,674
Married With Children	2,473	12,839	28,294

Radius	1 Mile	3 Mile	5 Mile
Households			
2028 Projection	19,333	92,144	268,498
2023 Estimate	19,053	92,449	264,778
2010 Census	15,662	86,032	218,786
Growth 2023-2028	1.47%	-0.33%	1.40%
Growth 2010-2023	21.65%	7.46%	21.02%

Radius	1 Mile		3 Mile		5 Mile	
2023 Population by Education	36,353		168,020		444,748	
Some High School, No Diploma	888	2.44%	4,648	2.77%	13,082	2.94%
High School Grad (Incl Equivalency)	1,641	4.51%	9,692	5.77%	31,667	7.12%
Some College, No Degree	6,127	16.85%	29,984	17.85%	82,155	18.47%
Associate Degree	2,594	7.14%	12,184	7.25%	32,283	7.26%
Bachelor Degree	13,683	37.64%	60,022	35.72%	160,355	36.06%
Advanced Degree	11,420	31.41%	51,490	30.65%	125,206	28.15%

Radius	1 Mile		3 Mile		5 Mile	
2023 Population by Occupation	54,406		260,647		682,597	
Services	3,513	6.46%	15,067	5.78%	39,244	5.75%
Information	956	1.76%	4,649	1.78%	14,684	2.15%
Sales	3,908	7.18%	19,041	7.31%	52,323	7.67%
Transportation	6,610	12.15%	29,660	11.38%	71,410	10.46%
Retail	2,976	5.47%	14,035	5.38%	41,601	6.09%
Wholesale	329	0.60%	2,232	0.86%	6,551	0.96%
Manufacturing	1,643	3.02%	8,002	3.07%	20,700	3.03%
Production	1,164	2.14%	5,278	2.02%	13,855	2.03%
Construction	427	0.78%	3,025	1.16%	7,873	1.15%
Utilities	491	0.90%	2,475	0.95%	8,744	1.28%
Agriculture & Mining	96	0.18%	345	0.13%	1,082	0.16%
Farming, Fishing, Forestry	16	0.03%	76	0.03%	357	0.05%
Other Services	1,151	2.12%	5,498	2.11%	13,312	1.95%

Radius	1 Mile		3 Mile		5 Mile	
2023 Worker Travel Time to Job	23,574		114,073		302,781	
Services	13,165	55.85%	61,422	53.84%	171,130	56.52%
Information	9,313	39.51%	46,427	40.70%	114,336	37.76%
Sales	1,096	4.65%	6,224	5.46%	17,315	5.72%

Radius	1 Mile		3 Mile		5 Mile	
2010 Households by HH Size	15,662		86,031		218,786	
1-Person Households	6,001	38.32%	32,009	37.21%	94,789	43.32%
2-Person Households	4,964	31.69%	29,984	34.85%	74,102	33.87%
3-Person Households	2,135	13.63%	11,875	13.80%	24,973	11.41%
4-Person Households	1,717	10.96%	8,497	9.88%	17,385	7.95%
5-Person Households	474	3.03%	2,439	2.84%	5,039	2.30%
6-Person Households	173	1.10%	738	0.86%	1,553	0.71%
7 or more Person Households	198	1.26%	489	0.57%	945	0.43%

Radius	1 Mile	3 Mile	5 Mile
Households			
2028 Projection	19,333	92,144	268,498
2023 Estimate	19,053	92,449	264,778
2010 Census	15,662	86,032	218,786
Growth 2023-2028	1.47%	-0.33%	1.40%
Growth 2010-2023	21.65%	7.46%	21.02%

Radius	1 Mile		3 Mile		5 Mile	
2023 Households by HH Income	19,052		92,449		264,779	
<\$25,000	3,333	17.49%	11,275	12.20%	29,956	11.31%
\$25,000 - \$50,000	2,619	13.75%	10,596	11.46%	30,076	11.36%
\$50,000 - \$75,000	2,325	12.20%	10,943	11.84%	30,907	11.67%
\$75,000 - \$100,000	1,879	9.86%	9,060	9.80%	26,431	9.98%
\$100,000 - \$125,000	1,844	9.68%	9,247	10.00%	29,824	11.26%
\$125,000 - \$150,000	987	5.18%	6,921	7.49%	21,719	8.20%
\$150,000 - \$200,000	2,127	11.16%	10,765	11.64%	30,652	11.58%
\$200,000+	3,938	20.67%	23,642	25.57%	65,214	24.63%
2023 Avg Household Income	\$125,134		\$143,008		\$142,331	
2023 Med Household Income	\$91,617		\$111,761		\$112,590	

Radius	1 Mile		3 Mile		5 Mile	
2023 Housing Value	7,412		43,615		110,937	
<\$100,000	50	0.67%	240	0.55%	635	0.57%
\$100,000 - \$200,000	0	0.00%	162	0.37%	421	0.38%
\$200,000 - \$300,000	42	0.57%	559	1.28%	1,697	1.53%
\$300,000 - \$400,000	154	2.08%	1,317	3.02%	5,449	4.91%
\$400,000 - \$500,000	303	4.09%	2,248	5.15%	8,589	7.74%
\$500,000 - \$1,000,000	4,185	56.46%	25,269	57.94%	60,724	54.74%
\$1,000,000+	2,678	36.13%	13,820	31.69%	33,422	30.13%

Radius	1 Mile		3 Mile		5 Mile	
2023 Occupied Housing	19,053		92,449		264,778	
Owner Occupied	7,413	38.91%	43,616	47.18%	110,936	41.90%
Renter Occupied	11,640	61.09%	48,833	52.82%	153,842	58.10%

TRAFFIC COUNT REPORT

Street	Cross Street	Cross Str Dist	Count Year	Avg Daily Volume	Volume Type
NE 65th St	21st Ave NE	0.02 E	2022	18,466	MPSI
NE 65th St	21st Ave NE	0.02 E	2021	18,738	MPSI
NE 65th St	21st Ave NE	0.02 E	2020	19,085	MPSI
20 Ave NE	NE 65th St	0.03 S	2020	2,528	MPSI
20 Ave NE	NE 65th St	0.03 S	2018	1,854	MPSI
20 Ave NE	NE 65th St	0.03 S	2022	2,458	MPSI
NE 65th St	20th Ave NE	0.02 E	2020	15,681	MPSI
NE 65th St	20th Ave NE	0.02 E	2022	14,825	MPSI
20 Ave NE	NE 63rd St	0.01 S	2022	1,081	MPSI
NE 65th St	22nd Ave NE	0.01 W	2022	13,739	MPSI

Ravenna Professional Offices

Comparables

Sale Comparables



1

324 15th Ave E
324 15th Ave E

Year Built/Renov 1954
 Sale Date 6/7/24
 Sale Price \$1,380,000
 RBA SF 4,228
 Stories 2
 Type **Class C Office**
 Price / SF \$326
 Miles to Subject 3.8



2

105 NE 56th St
105 NE 56th St

Year Built/Renov 1915
 Sale Date 11/2/23
 Sale Price \$1,100,000
 RBA SF 2,144
 Stories 1
 Type **Class B Office**
 Price / SF \$513
 Miles to Subject 1.1



3

7107 Greenwood Ave N
7107 Greenwood Ave N

Year Built/Renov 1926
 Sale Date 5/22/23
 Sale Price \$1,630,300
 RBA SF 4,760
 Stories 2
 Type **Class B Office**
 Price / SF \$342
 Miles to Subject 2.3



4

West Capitol Hill Office
231 Summit Ave E

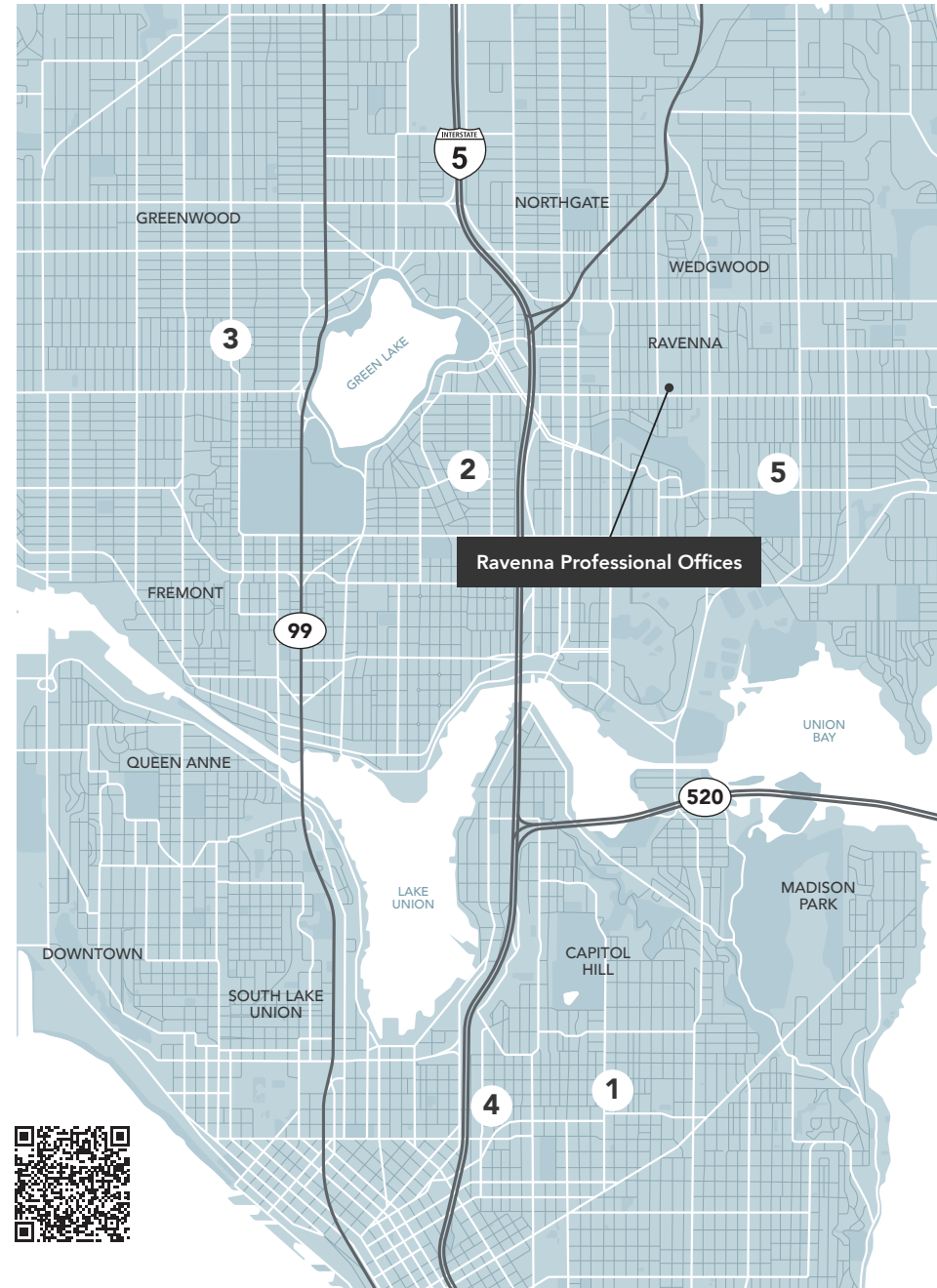
Year Built/Renov 1925
 Sale Date 10/21/22
 Sale Price \$1,778,039
 RBA SF 5,448
 Stories 2
 Type **Class C Office**
 Price / SF \$326
 Miles to Subject 3.9



5

5505 34th Ave NE
5505 34th Ave NE

Year Built/Renov 2000
 Sale Date 7/28/22
 Sale Price \$1,175,000
 RBA SF 2,355
 Stories 1
 Type **Class C Office**
 Price / SF \$499
 Miles to Subject 0.8



Rent Comparables



Fremont Pro Center
324 753 N 35th St

Year Built 1931
SF Leased 2,023
Sign Date..... 4/13/2024
Space Use..... Office
Floor..... 2, 3
Class..... B
Rent / fs \$66.07



8927 Roosevelt Way NE
8927 Roosevelt Way NE

Year Built 1924
SF Leased 2,276
Sign Date..... 9/12/2023
Space Use..... Office/Medical
Floor..... 1
Class..... C
Rent / nnn..... \$19.00



5502 34th Ave NE
5502 34th Ave NE

Year Built 1922
SF Leased 2,200
Sign Date..... 8/8/2023
Space Use..... Office
Floor..... 1
Class..... C
Rent / nnn..... \$25.00



Wallingford Plaza
1307-1309 N 45th St

Year Built 1916
SF Leased 3,815
Sign Date..... 7/21/2023
Space Use..... Office
Floor..... 2
Class..... C
Rent / fs \$38.00



6869 Woodlawn Ave NE
6869 Woodlawn Ave NE

Year Built 1926
SF Leased 275
Sign Date..... 7/17/2023
Space Use..... Office
Floor..... 2
Class..... C
Rent / fs \$40.00





About Edward Krigsman

- Seasoned real estate professional with 20+ years of experience
- Educated at Brown University and Art Institute of Chicago
- Veteran real estate investor with a portfolio of nearly 50 residential units, currently developing 32-unit apartment building in Fremont
- Dedicated to clients
- Passionate about mentoring other brokers and investors

“Thoughtful, caring, thorough, reassuring and oh-so-knowledgeable”

(Zillow Review)

Tune in to Power of Place

Stories of the Pacific Northwest, a podcast hosted by Edward – illuminating Puget Sound landscapes and cityscapes through conversations with the inspiring people who shape, protect and celebrate them. Episode 45, “Echoes From Alpenglow” foregrounds mountaineering ski historian Lowell Skoog, author of *Written in the Snows: Across Time on Skis in the Pacific Northwest*, published by Mountaineers Books and 2022 winner of the National Outdoor Book Award (NOBA) for historical writing.

 [Listen Here](#)

ekreg.com

Edward Krigsman

206.387.6789

edwardk@ekreg.com

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for the Buyer's thorough due diligence investigation. Windermere Real Estate Company makes no guarantees, representations or warranties of any kind, express or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Windermere Real Estate Company has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. References to square footage or age are approximate. Buyer must verify all information and bears all risk for inaccuracies. Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation any property to determine to Buyer's satisfaction with the suitability of the property for Buyer's needs. Windermere Real Estate Company excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this documents and excludes all liability for loss and damages arising there from. Inquiries and tours are to be directed to the Exclusive Listing Agents. Please do not contact the Property, Property Manager, Owner or Tenants. Offers should be delivered to the office of the Exclusive Listing Agents, Windermere Real Estate Co. Edward Krigsman. To facilitate analysis of offers, offerors are encouraged to provide information relative to funding sources, experience in owning and operating similar properties, familiarity with the market and any other information which is likely to favorably reflect on the offerors ability to close this proposed transaction in a timely manner.

This publication is the copyrighted property of EK Real Estate Group and Windermere Real Estate Company ©2024. All rights reserved.

