

FOR SALE

4319 - 4327 Fremont Ave. N.
Seattle, WA 98103

FREMONT MULTI-FAMILY
DEVELOPMENT SITE
\$3,250,000



OVERVIEW

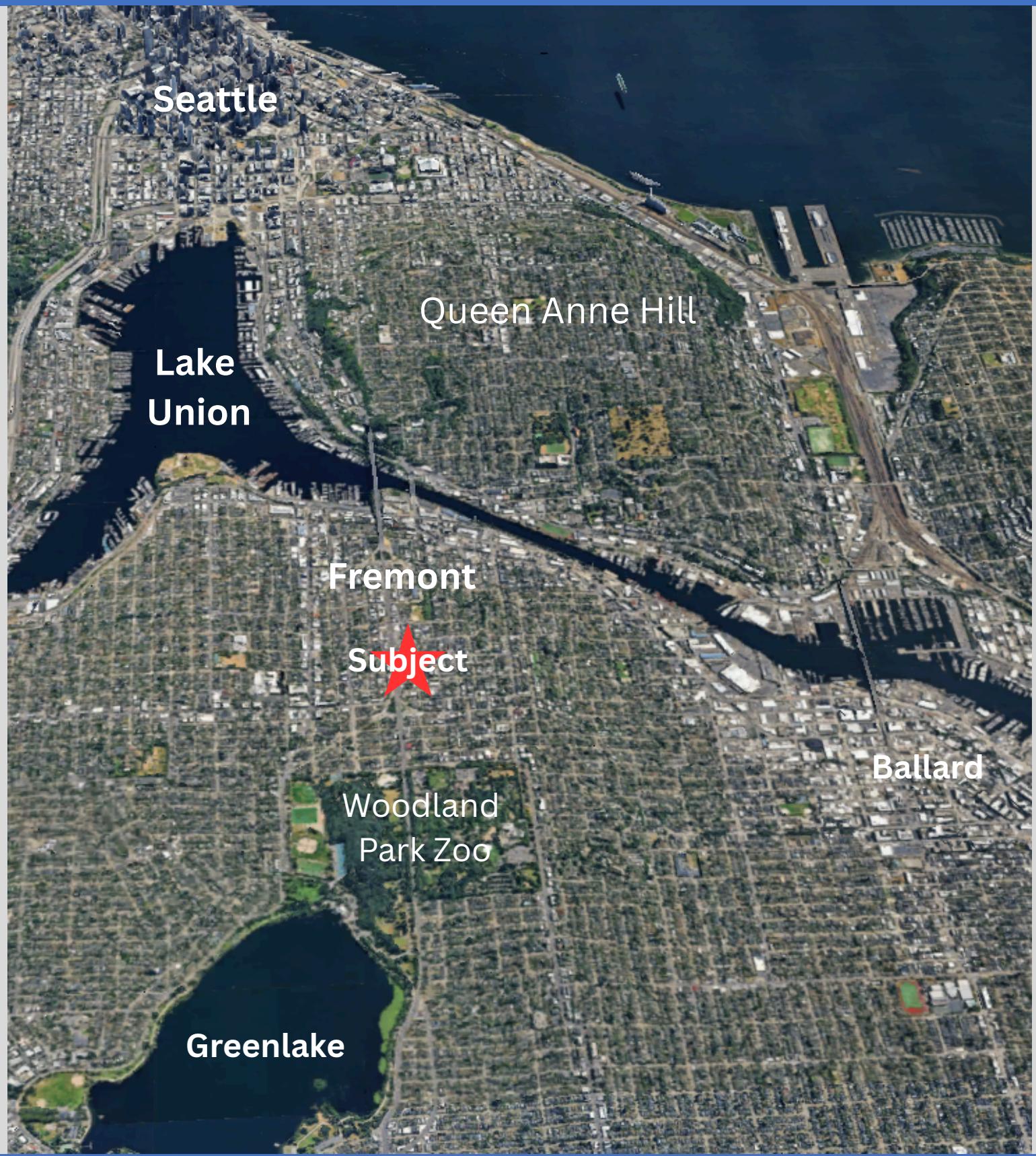
Located in the heart of Seattle's dynamic Fremont neighborhood, this prime multi-family development site offers an exceptional opportunity to invest in one of the city's most vibrant and sought-after communities. Surrounded by a lively mix of local restaurants, boutique shops, yoga studios, and grocery options—all within easy walking distance—this site delivers the ideal blend of urban convenience and neighborhood charm. With strong demand for quality housing and a walkable lifestyle, this location is perfectly positioned for a high-performing residential development that caters to today's discerning renters.

MIKE TODD

DESIGNATED BROKER
1200 WESTLAKE AVE N, SUITE 608
SEATTLE, WA 98109
206-708-4655

W
WOLF BAY
ASSET MANAGEMENT

AREA OVERVIEW



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KEY HIGHLIGHTS

- **Parcel:** 5693500590
- **Size:** 10,489 sf (0.24 acres)
- **Assessed Value:** \$2,675,600 (2025)
- **Price:** \$3,250,000
- **Price/sf (Land):** \$310.00
- **Zone:** NC2P-55(M)
- **Current Tenants:** 2 Bedroom House (1 year lease) - Record Store (2 year lease) - Film Production Studio (1 year lease).
- **Vacancies:** None
- **Parking:** 7
- **Strategic Location:** Located on Fremont Ave N, in the heart of Seattle's Fremont neighborhood. Known for Fremont's charm and character, this is a highly walkable and vibrant community. Grocery store, cafes, Woodland Park Zoo, and shops make this appealing to young professionals seeking proximity to work and play.
- **Easy Access:** To Downtown Seattle via transit, bike or car. Multiple bus options via SR99 or Westlake Ave N bring you to South Lake Union or Downtown in a matter of minutes.
- **Existing Cash Flow:** The property currently features:
 - Two bedroom, 1 bath home with off street parking.
 - Re-purposed light industrial space for retail record store with off street parking.
 - Light industrial building housing video production facility.
- **Development Opportunity:** Seattle's NC2P-55 (M) zoning designation is a Neighborhood Commercial 2 zone with a Pedestrian overlay, allowing for mixed-use development up to 55 feet in height. This zoning classification supports a vibrant mix of residential, commercial, and civic uses, aiming to create walkable neighborhoods with diverse housing options and active street-level environments.

Investment Appeal: This is a rare opportunity to acquire a property that not only generates current income but also serves as a canvas for a transformative urban development. Whether for a long-term hold or an ambitious redevelopment project, this property is perfectly positioned to benefit from Seattle's continued growth and infrastructure investment.

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PRICE ANALYSIS

Comparable Sales Value

Address	Lot SF	Lot PPF	Sale Date	Sale Price
203 N 85th St	8280	337	06/20/2022	\$2,790,000.00
8511 Roosevelt Way NE	9859	189	09/27/2023	\$1,866,000.00
8830 Roosevelt Way NE	20404	175	07/30/2024	\$3,575,000.00
1318 E Pine St	5580	475	03/08/2022	\$2,650,000.00
1916 N 45th St	4750	545	10/23/2024	\$2,590,000.00
2432 32nd Ave W	8200	271	06/07/2022	\$2,225,000.00
Average		332		

Subject Site: 10,489 x \$310 \$3,250,000

Income Value

2024 Income & Expense

Operating Income	\$153,368.00
<u>Operating Expense</u>	<u>\$ 46,467.00</u>
NOI	\$106,900.00

CAP Rate at asking price \$3,250,000 = 3.3%

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Estimated Massing Analysis

1st level approximately 10,000sf can be mix of livework and required commercial space.

Levels 2-5 approximately 7,300 sf each, 10-12 units depending on the mix.
45-55 units total.

One below grade parking level approximately 10,000sf.



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