

OFFERING MEMORANDUM

4800 40TH AVE SW



SEATTLE, WA 98116



Exclusively listed by

DAN SWANSON

Executive Vice President, Shareholder

206.296.9610

dan.swanson@kidder.com

JASON MILLER

First Vice President, Shareholder

206.296.9649

jason.miller@kidder.com

KIDDER.COM

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Kidder Mathews and should not be made available to any other person or entity without the written consent of Kidder Mathews.

This Marketing Brochure 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 a thorough due diligence investigation. Kidder Mathews 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, PCB's or asbestos, 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. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Kidder Mathews has not verified, and will not verify, any of the information contained herein, nor has Kidder Mathews conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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

TABLE OF CONTENTS

01

INVESTMENT SUMMARY

02

FINANCIALS

03

86-UNIT DEVELOPMENT
OPPORTUNITY -
MUP READY

04

COMPARABLES



INVESTMENT SUMMARY

Section 01



CORNER LOT WITH PARKING IN THE WEST SEATTLE JUNCTION NEIGHBORHOOD

PROPERTY ADDRESS	4800 40th Ave SW, Seattle WA 98116
OFFERING PRICE	\$5,000,000
PRICE/LOT SF*	\$255.68
PRICE/BUILDING SF*	\$908.43
PARCEL	612660-1010
LOT SF*	19,556
ZONING	NC3-55 (M)
BUILDING SF*	5,504
YEAR BUILT	1962
2025 TAXES	\$39,572
URBAN VILLAGE	West Seattle Junction

*Lot size based on King County records. Building size based on the floor plans created by 2-D. King County records show 5,599 SF.

INVESTMENT HIGHLIGHTS

Excellent West Seattle Junction location

95 walk score per walkscore.com - Adjacent to Whole Foods anchored shopping center and near an abundance of shopping, grocery, coffee shops, restaurants, and bars

High visibility, corner-lot location

5,504-SF building for sale or lease, previously operated as a successful day care and retail marijuana store

Parking for 20 cars and potential to short plat and develop part of the lot as townhomes

Current development opportunity with MUP ready for pickup featuring 86 studio, one, and two-bed units

Blocks from the RapidRide stop, providing constant service directly to Downtown and South Lake Union

Walking distance to the upcoming West Seattle Junction light rail stop

Ample outdoor surface area for playground or outdoor dining



PROPERTY OVERVIEW

Well positioned in Seattle's desirable West Seattle Junction neighborhood, 4800 40th Ave SW offers a Walker's Paradise walk score of 95.

The property is adjacent to a shopping center anchored by a Whole Foods grocery store, and is near a wide array of shopping, grocery, and food and drink options. Additionally, the property is positioned just blocks from a RapidRide C Line stop, which provides regular and reliable service directly to the Downtown Seattle and South Lake Union neighborhoods. It is also within walking distance of the future Alaska Junction light rail stop, targeted for completion in 2032.

4800 40th Ave SW is a high visibility, corner-lot parcel. The 5,504-SF building has previously operated as a successful daycare and as a retail marijuana store. The parcel offers parking for approximately 20 vehicles and ample outdoor space for a children's play area or outdoor dining.

Additionally, the 19,556-SF lot with NC3-55 (M) zoning offers a new owner multiple options for redevelopment. There exists the opportunity to short plat and develop a portion of the lot as townhomes, while keeping the existing building intact. Alternatively, if the new owner prefers to redevelop the entire parcel, there is a MUP ready featuring 86 studio, one, and two-bedroom units.



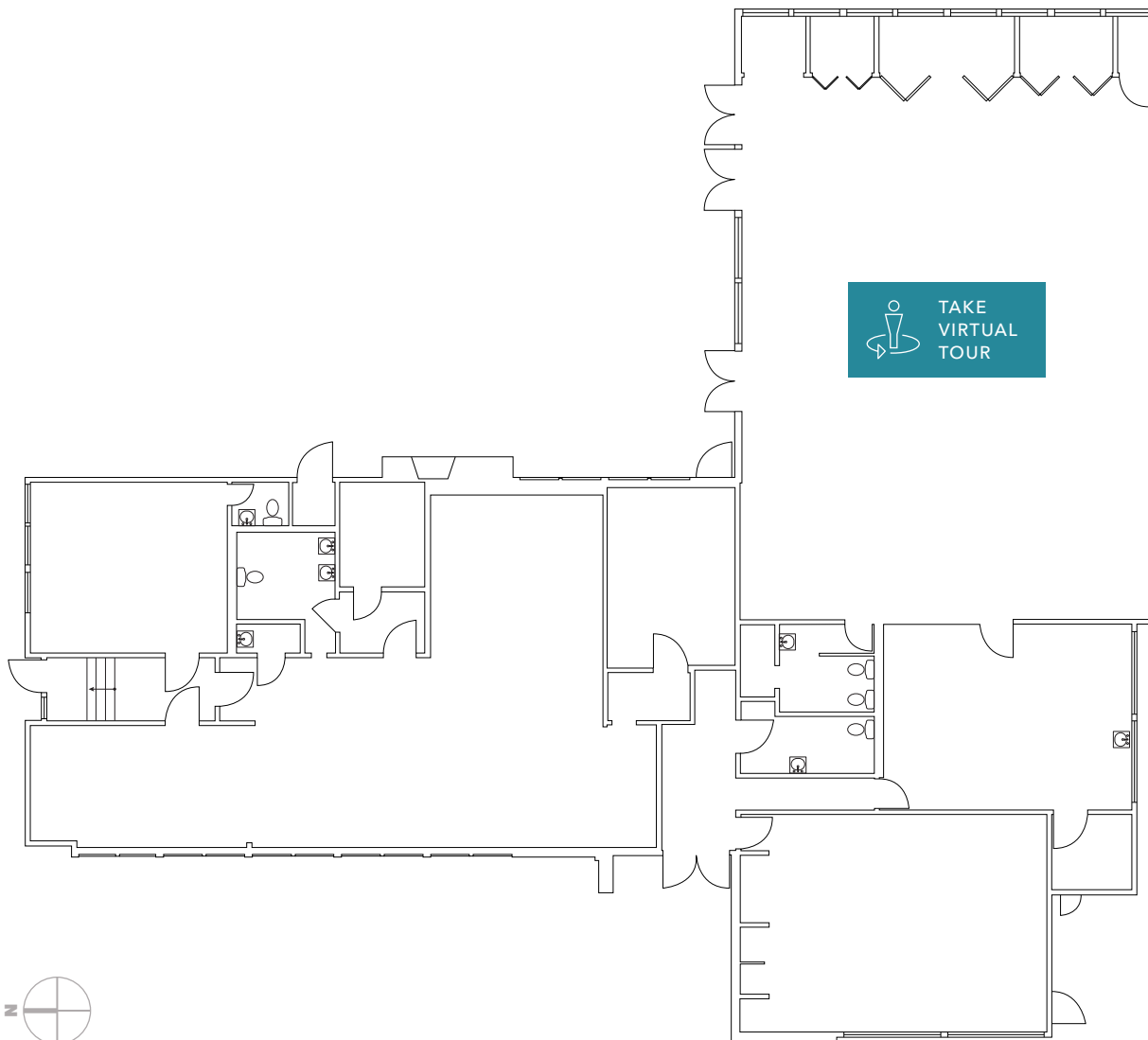
EXTERIOR PHOTOS



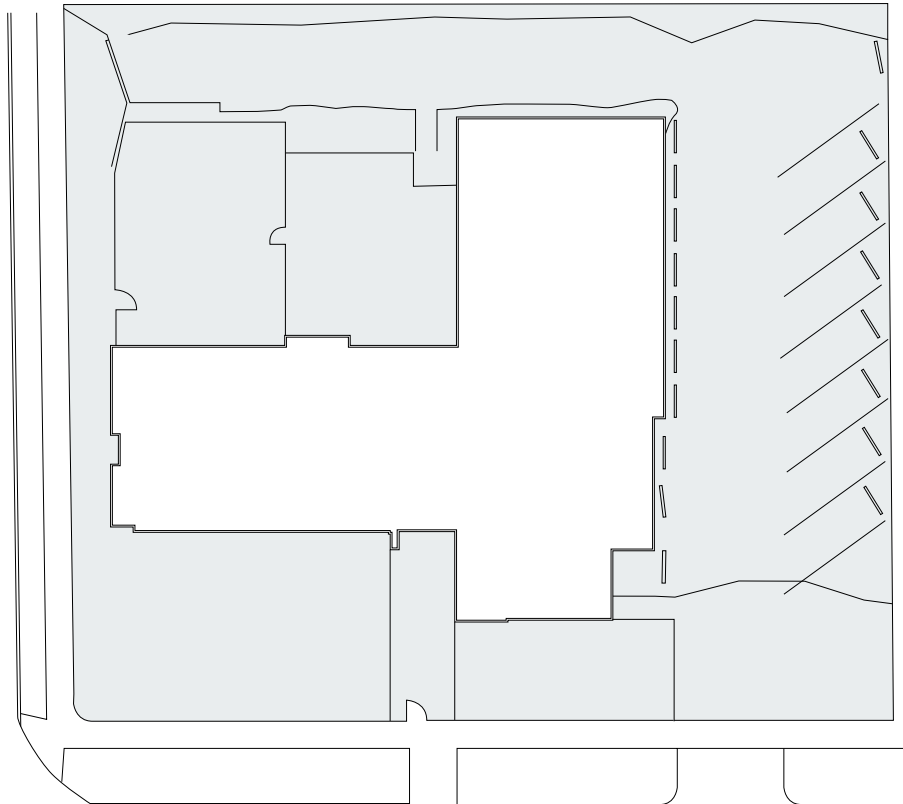
INTERIOR PHOTOS



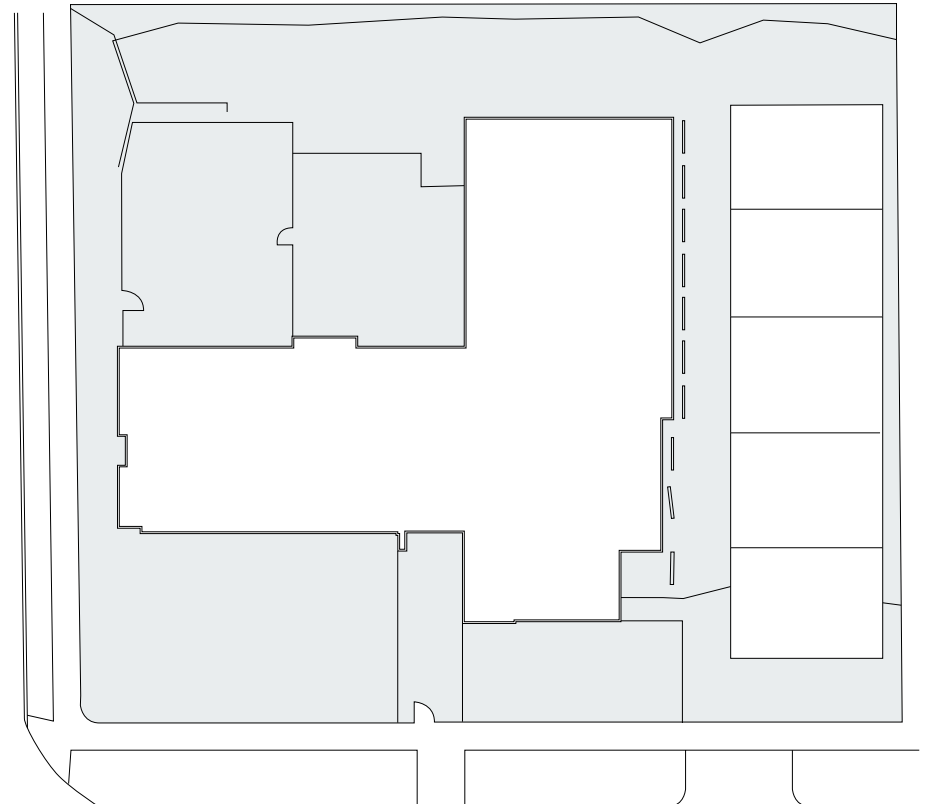
FLOOR PLAN



SITE PLAN



SITE PLAN WITH TOWN HOMES



40TH AVE SW



An abstract geometric line drawing in a light gold color, consisting of numerous intersecting lines that form a complex, multi-faceted structure resembling a stylized building or a series of overlapping planes. It is positioned on the left side of the page, extending from the bottom edge upwards and towards the center.

FINANCIALS

Section 02

FINANCIAL SUMMARY

PRO FORMA RENT - NNN	\$45/ft
SQ FT.	5,504
NOI	\$247,680
PRICE AT 5% CAP	\$4,953,600
LIKELY VALUE OF SHORT PLATTING OF LOT AND SELLING TO TH DEVELOPER - \$175K PER LOT	\$875,000
TOTAL VALUE POTENTIAL	\$5,828,600
PURCHASE PRICE	\$5,000,000
TI'S	\$250,000
POTENTIAL NET VALUE AFTER SHORT PLAT	\$5,578,600
ADJUSTED BASIS AFTER SALE OF TH	\$4,375,000
CAP RATE AFTER SELLING BACK SECTION OF LOT	5.66%





86-UNIT DEVELOPMENT OPPORTUNITY - MUP READY

QUANTITY CALCULATIONS

UNIT AREA (NSF) - RESIDENTIAL

Name	Number of Units	Unit SF	Avg Unit SF
Studio - A1	8	3,191	399
Studio - A1.1	5	2,197	439
Studio - A1.2	1	416	416
Studio - A2	2	797	399
Studio - A3	9	3,799	422
Studio - A4	1	502	502
Studio - A5	3	1,487	496
Open 1 Bed - B1.1	1	738	738
Open 1 Bed - B2	2	1,478	739
Open 1 Bed - B3	3	1,601	534
Open 1 Bed - B4	5	3,319	664
Open 1 Bed - B5	15	8,013	534
Open 1 Bed - B6	3	1,597	532
Open 1 Bed - B7	2	2,050	1,025
Open 1 Bed - B8	1	942	942
Open 1 Bed - B9	1	1,379	1,379
2 Bed - D1	3	3,353	1,118
2 Bed - D1 ADA	1	1,114	1,114
1 Bed - C1	4	2,643	661
1 Bed - C2	4	2,698	675
1 Bed - C3	1	766	766
1 Bed - C4	1	557	557
1 Bed - C5	1	587	587
1 Bed - C6	3	1,762	587
1 Bed - C7	2	1,367	684
1 Bed - C8	2	1,355	678
1 Bed - C9	1	707	707
1 Bed - C10	1	559	559
Total	86	50,973	

UNIT AREA (NSF)

Name	Count	Area SF
Bike	1	448
Commercial	1	5,589
Dog Wash	1	118
Elec.	1	634
Gym	1	469
Leasing	1	343
Lobby	1	1,749
MEP	14	999
Office	9	2,101
Package	1	276
Parking Garage	1	15,705
Restroom	2	158
Theater	1	672
Trash	1	654
Utilities	1	369
Vault	1	529
Vest.	1	181
Total	39	30,994

PROPOSED PARKING

Type	Count
Compact	13
HC-Van	1
Medium	30
Total	44

Architect Information

Clark | Barnes

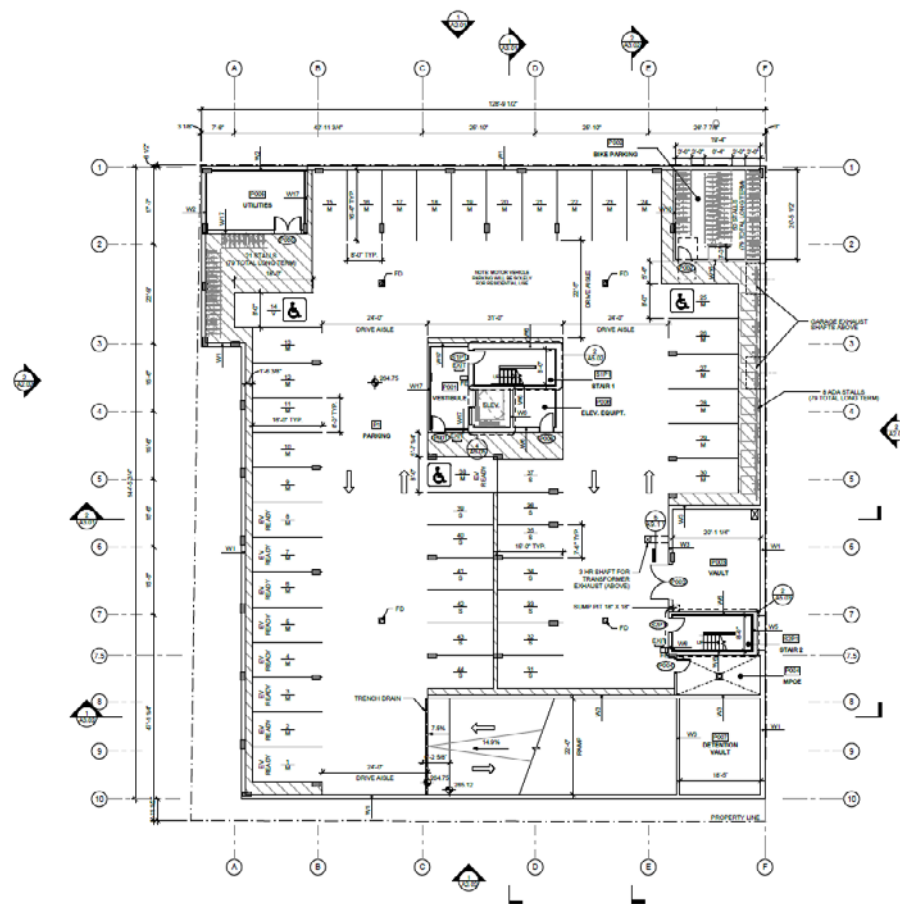
1401 West Garfield Street,
Seattle, WA 98119

Contact: Max Hasse

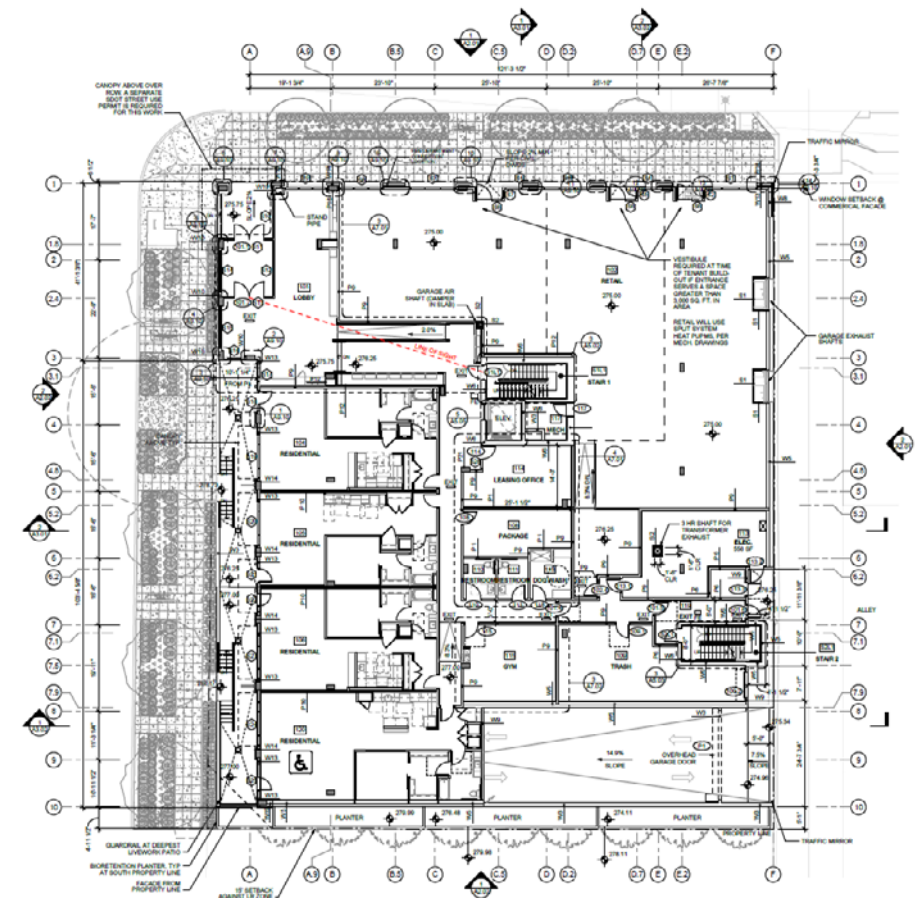
All information is provided
by Clark | Barnes.

Geotech report available
upon request.

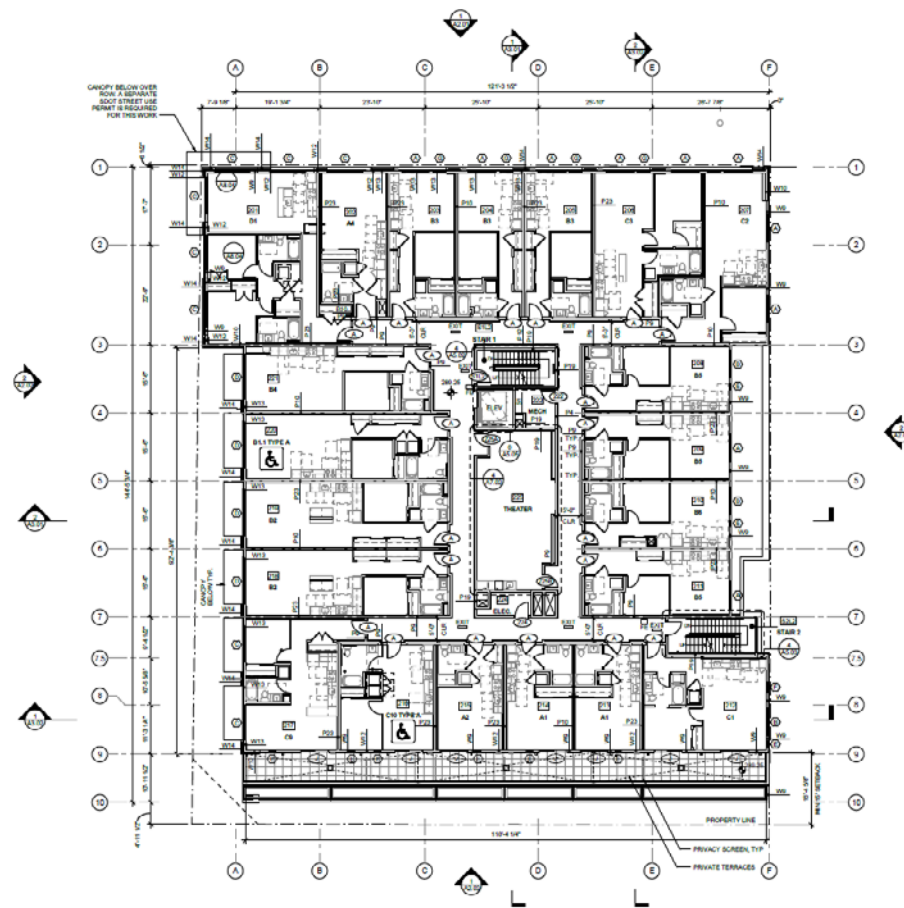
PARKING LEVEL



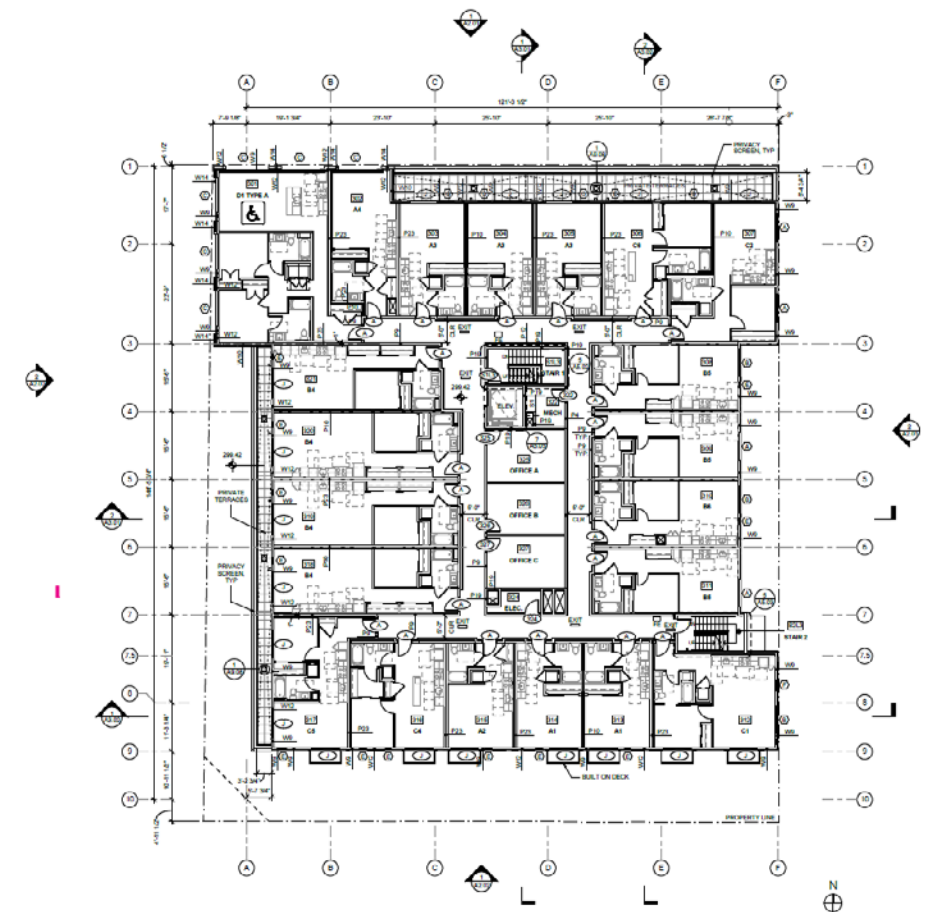
LEVEL ONE



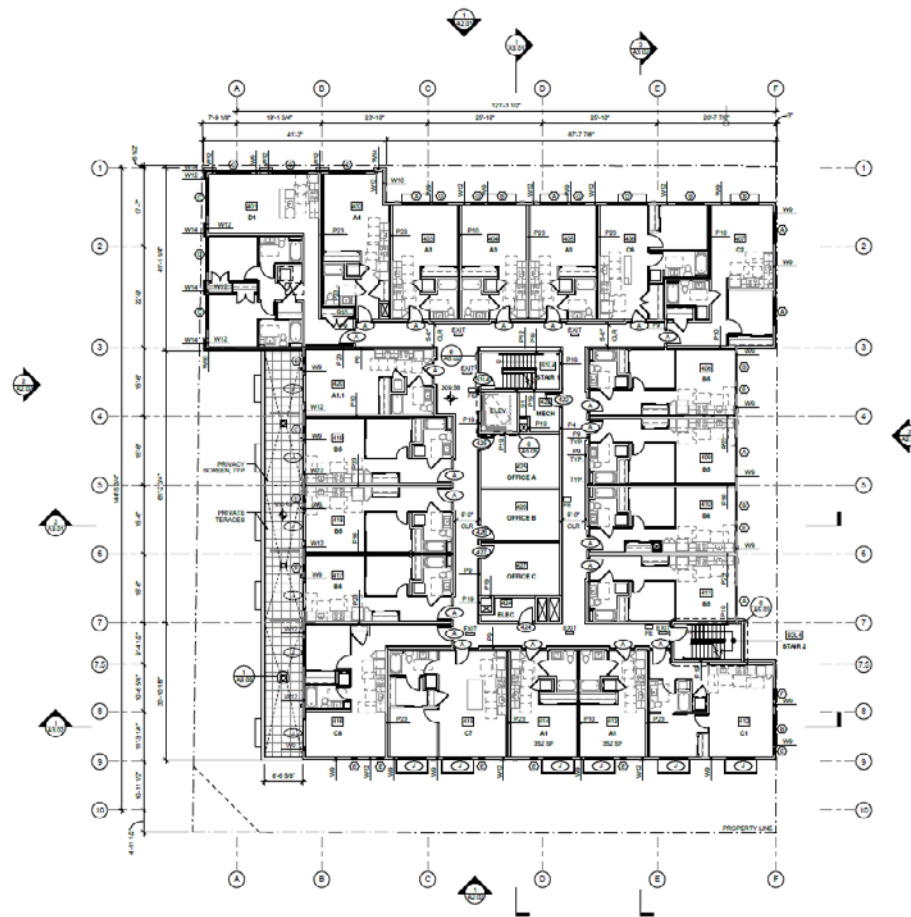
LEVEL TWO



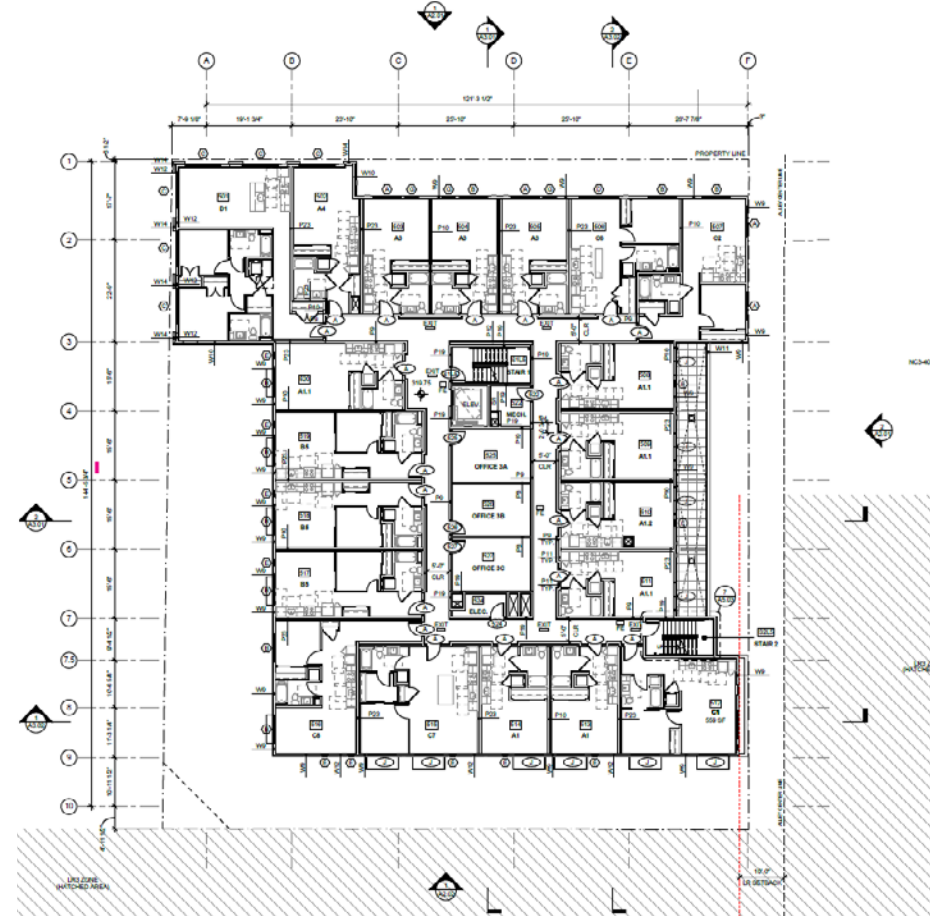
LEVEL THREE



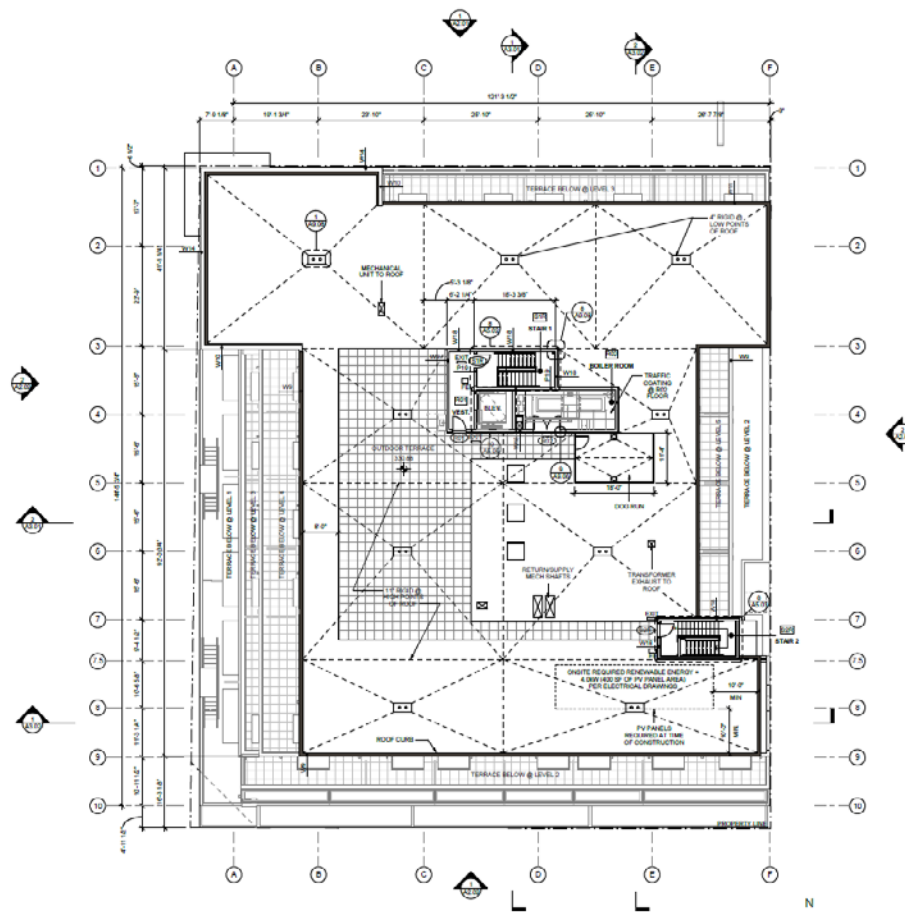
LEVEL FOUR



LEVEL FIVE

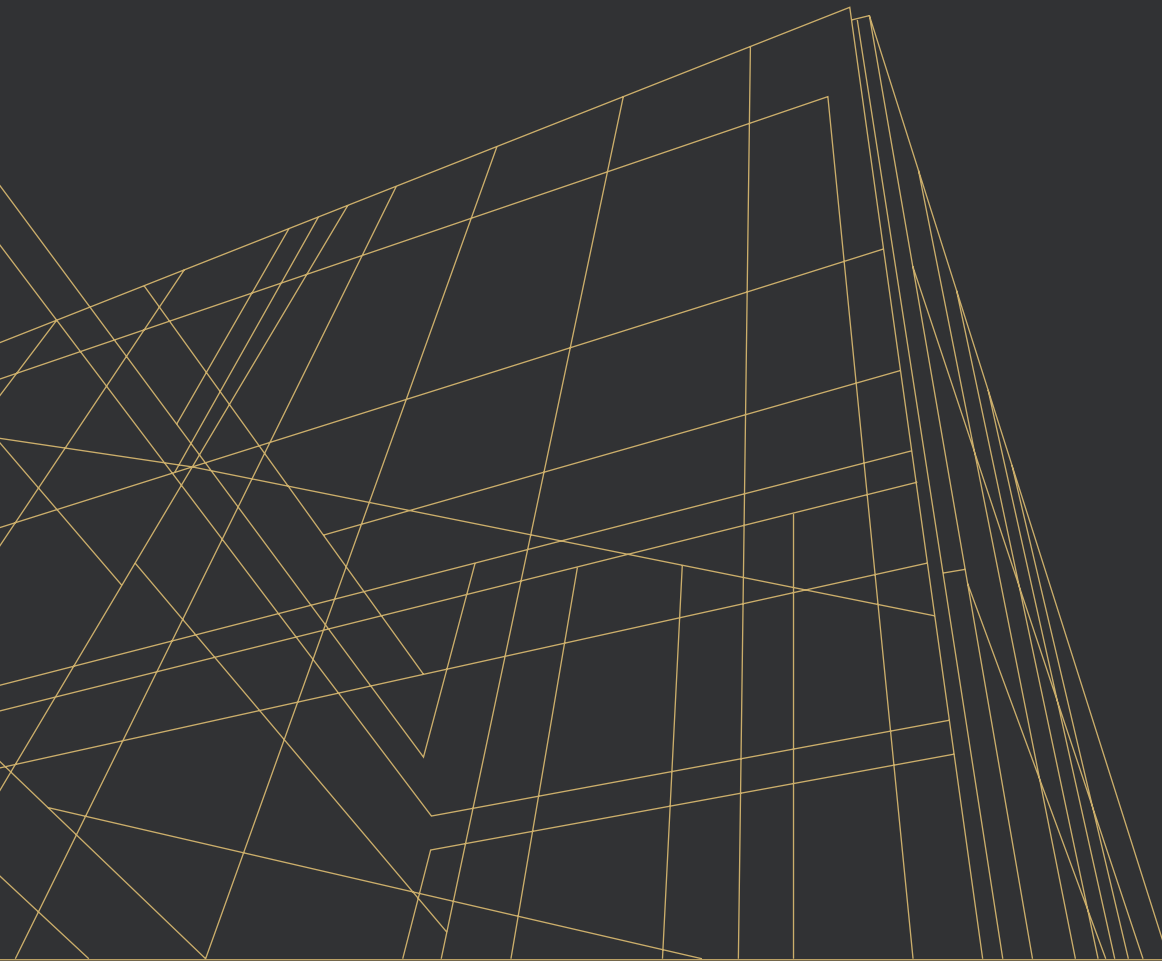


ROOF



MUP RENDERINGS





COMPARABLES

Section 04

RETAIL OWNER USER SALE COMPARABLES

Property	Date Sold	Price	Leasable Area SF	Price / Leasable Area	Year Built
400 N 35TH ST Seattle, WA	1/17/2025	\$3,500,000	5,367	\$652.13	1980
6307 ROOSEVELT WAY NE Seattle, WA	5/1/2025	\$1,650,000	3,000	\$550.00	1940
301-305 NW 85TH ST Seattle, WA	6/10/2024	\$2,000,000	3,696	\$541.13	1975
418 5TH AVE S Seattle, WA	9/30/2024	\$3,478,000	6,615	\$525.77	1926

RETAIL SALE COMPARABLES

Property	Date Sold	Price	Leasable Area SF	Price / Leasable Area	Cap Rate	Tenant Spaces	Occupancy	Year Built / Renovated
STARBUCKS 9862 16th Ave SW, Seattle	6/27/2024	\$3,000,000	2,402	\$1,248.96	5.4%	1	100%	2017
THE ANNEX 20030 Ballinger Way NE, Shoreline	2/14/2025	\$4,135,000	7,154	\$578.00	5.8%	5	100%	2014
CVS PHARMACY 10712 SE Carr Rd, Renton	11/1/2024	\$11,400,000	19,413	\$587.24	5.8%	1	100%	2014
PORT ORCHARD STRIP MALL 1888 SE Sedgwick Rd, Port Orchard	5/9/2025	\$1,700,000	6,250	\$272.00	5.0%	4	50%	2000
STARBUCKS 12811 4th Ave W, Everett	3/6/2025	\$2,880,000	2,050	\$1,404.88	5.1%	1	100%	1984/2016
MCCASKILL BUILDING 4217-4223 University Way, Seattle	Under Contract	\$4,460,000	8,320	\$536.06	5.0%	2	100%	1941



TOWNHOME SALE COMPARABLES

Property	Date Sold	Price	Unit Type	SF	Price / SF	Year Built
4828 40TH AVE SW, UNIT A Seattle, WA 98116	3/19/2025	\$950,000	3 Bed 1.75 Bath	1,628	\$583.54	2024
4828 40TH AVE SW, UNIT B Seattle, WA 98116	2/21/2025	\$950,000	3 Bed 1.75 Bath	1,628	\$583.54	2024
4826 40TH AVE SW, UNIT A Seattle, WA 98116	3/18/2025	\$919,000	2 Bed 2.25 Bath	1,590	\$577.99	2024
4826 40TH AVE SW, UNIT B Seattle, WA 98116	3/3/2025	\$919,000	2 Bed 2.25 Bath	1,590	\$577.99	2024
4544 40TH AVE SW Seattle, WA 98116	2/12/2025	\$779,000	3 Bed 2.25 Bath	1,364	\$571.11	2024
4542 40TH AVE SW Seattle, WA 98116	2/12/2025	\$759,950	3 Bed 2.25 Bath	1,406	\$540.50	2024
4538 40TH AVE SW Seattle, WA 98116	4/29/2025	\$744,999	3 Bed 2.25 Bath	1,436	\$518.80	2024
4710 45TH AVE SW Seattle, WA 98116	3/19/2025	\$720,000	2 Bed 2.50 Bath	1,094	\$658.14	2024
4127 40TH AVE SW, UNIT B Seattle, WA 98116	3/11/2025	\$660,000	2 Bed 2.25 Bath	875	\$754.29	2022
4839 42ND AVE SW, UNIT B Seattle, WA 98116	4/24/2025	\$615,000	2 Bed 1.75 Bath	1,017	\$604.72	2024
4843 42ND AVE SW, UNIT B Seattle, WA 98116	4/18/2025	\$615,000	2 Bed 1.75 Bath	1,017	\$604.72	2024
4408 37TH AVE SW, UNIT B Seattle, WA 98126	2/8/2025	\$580,000	2 Bed 2.25 Bath	858	\$675.99	2024
4404 37TH AVE SW, UNIT C Seattle, WA 98126	2/12/2025	\$499,950	1 Bed 1 Bath	620	\$806.37	2023

TOWNHOME LAND SALE COMPARABLES

Property	Parcel	Date Sold	Sale Price	Proposed Units	Price/Unit	Lot SF	Price/Lot SF	Zoning
914 15TH AVE Seattle, WA	723460-0015	9/10/2024	\$1,775,000	6	\$295,833	7,200	\$246.53	LR1 (M)
821 17TH AVE Seattle, WA	225450-1925	Under Contract	\$1,725,000	6	\$287,500	7,680	\$224.61	LR1 (M)
721 & 725 15TH AVE Seattle, WA	225450-1665 225450-1675	Under Contract	\$2,740,000	10	\$274,000	12,080	\$226.82	LR1 (M)
1312 E OLIVE ST & 1703 14TH AVE Seattle, WA	600300-0985 600300-0895	Under Contract	\$2,524,800	9	\$280,533	10,560	\$239.09	LR3 (M)
7012 8TH AVE NE Seattle, WA	913710-1980 913710-1981	Under Contract	\$1,825,000	6	\$304,167	7,000	\$260.71	LR1 (M)
7418 2ND AVE NE Seattle, WA	288320-1805	2/27/2025	\$1,800,000	8	\$225,000	8,006	\$224.83	LR2 (M)
3831 59TH AVE SW Seattle, WA	102100-0004	7/18/2023	\$1,165,000	4	\$291,250	5,000	\$233.00	LR2 (M)



APARTMENT LAND SALE COMPARABLES

Property	Parcel	Date Sold	Price	Lot SF	Price / Lot SF	Zoning
1121-1127 10TH AVE E Seattle, WA	676270-0365 676270-0360	10/7/2024	\$2,750,000	10,454	\$263.06	LR3 (M)
6601 ROOSEVELT WAY Seattle, WA	952810-2820	4/30/2025	\$6,500,000	14,469	\$449.24	NC3P-95 (M)
6710 ROOSEVELT WAY Seattle, WA	365870-0295	7/26/2024	\$5,900,000	9,148	\$644.95	NCP3-75 (M)



LEASE COMPARABLES

Property	Type	Year Built	Available SF	Use	Rate	Status
4546 CALIFORNIA AVE SW Seattle, WA 98116	Retail	1930	20,700	Restaurant	\$45/SF NNN	Available
9609 - 9619 16TH AVENUE SW Seattle, WA 98106	Retail	1918	23,000	Mixed Use	\$32/SF NNN	Available
2332-2358 CALIFORNIA AVE SW Seattle, WA 98116	Retail	1920	4,382	Mixed Use	\$45/SF NNN	Leased
5415 CALIFORNIA AVE SW Seattle, WA 98136	Office	1951	4,665	Mixed Use	\$34/SF NNN	Leased
4730 CALIFORNIA AVE SW Seattle, WA 98116	Retail	2015	14,115	Mid-Rise	\$24-\$28/SF Net	Leased





Exclusively listed by

DAN SWANSON

Executive Vice President, Shareholder
206.296.9610
dan.swanson@kidder.com

KIDDER.COM

JASON MILLER

First Vice President, Shareholder
206.296.9649
jason.miller@kidder.com

