JASMINE MAYNARD

614 & 620 Maynard Avenue South | Seattle, WA 98104

MIXED-USE DEVELOPMENT OPPORTUNITY FOR SALE

ENTITLED UP TO 17 STORIES

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

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LEE & ASSOCIATES
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EXECUTIVE SUMMARY

Lee & Associates is pleased to exclusively offer for sale a rare development opportunity at 614 & 620 Maynard Avenue South, at the northeasterly corner of Maynard Avenue South and South Lane Street in the heart of Seattle's vibrant Chinatown-International District. The site is entitled up to 17 stories, giving a buyer the flexibility to execute the full approved program or a smaller, more efficient scheme – either way, skipping the 18- to 24-month feasibility and permitting process typically required to reach this stage.

DEVELOPMENT POTENTIAL. The site is improved with a three-story masonry building (28,800 SF, built in 1913) and an adjoining structure (5,035 SF, built in 1946), both functionally obsolete and beyond their economic life. Current ownership has invested more than $1.75 million in architecture, engineering, and permitting to advance entitlements for a 17-story mixed-use redevelopment comprised of approximately 179 residential units above five ground-floor commercial/retail suites – a legally conforming use under the site's IDM 85/85-170 zoning. That entitlement work establishes the site's zoning ceiling and transfers to a buyer regardless of ultimate building size, de-risking the permitting timeline for a full-program tower or a right-sized alternative alike.

LOCATION ADVANTAGE. The property is steps from Lumen Field, T-Mobile Park, King Street Station and the regional light rail system, and sits immediately adjacent to Pioneer Square and Downtown Seattle's 244,000+ jobs – one of the city's most transit-connected and culturally distinctive neighborhoods.

MARKET TRENDS. A November 2025 third-party appraisal concluded an "as-is" market value of $8,320,000 for the fee simple interest in the property, with comparable land sales in the surrounding submarket ranging from roughly $309 to $734 per square foot. In summary, this is a rare opportunity to acquire a scaled, entitled infill site in one of Seattle's most active redevelopment corridors.

PROPERTY SUMMARY

INVESTMENT HIGHLIGHTS

- **Rare, assembled 14,400 SF corner site** in Seattle's Chinatown-International District
- **Zoning entitled up to 17 stories / ±179 residential units plus 5 ground-floor commercial/retail suites** – buyer's choice to build the full approved program or a smaller, more efficient scheme within the same entitlement
- **Written ISRD Board approval to demolish both existing buildings** – a significant entitlement milestone already secured through the International Special Review District Board
- **Skip 18–24 months of feasibility and permitting** – architecture, engineering, and entitlement work is already complete
- **Over $1.75 million already invested** in architecture, engineering, and permitting
- **Zoned IDM 85/85-170,** permitting up to 170 feet in height as a legal, conforming use
- **Steps from Lumen Field, T-Mobile Park, King Street Station light rail, and Pioneer Square**

ADDRESSES:	614 & 620 Maynard Avenue South, Seattle, WA 98104
SALE PRICE:	$4,950,000
PRICE / SF (LAND):	$343.75 / SF
AS-IS APPRAISED VALUE:	$8,320,000 (Nov. 2025 third-party appraisal)
LAND SIZE:	14,400 SF (0.33 AC) – 2 Parcels
EXISTING BUILDING AREA:	33,835 SF combined (28,800 SF + 5,035 SF)
ENTITLED PROGRAM:	17 Stories | ±179 Apartments + 5 Retail/Commercial Suites
ZONING:	IDM 85/85-170 (International District Mixed)
MAX. BUILDING HEIGHT:	170 Feet
BUILT:	1913 & 1946
TAX ASSESSED VALUE	620: $2.7 & 614: $2.7 totaling $5.4 million
PARCEL NUMBERS:	524780-2410 & 524780-2415
ENTITLEMENT SPEND TO DATE:	≈ $1.76 Million

Note: the As-Is Appraised Value reflects an opinion of value from a November 2025 third-party appraisal commissioned for lender collateral-monitoring purposes, and is provided for reference. It is not the Asking Price.

REDEVELOPMENT CONCEPT

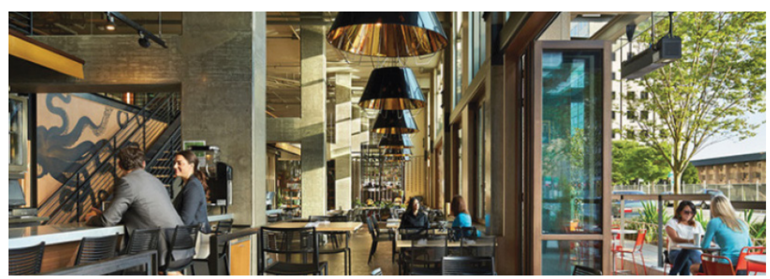
Current ownership has completed architectural, engineering, and entitlement work for a 17-story mixed-use tower with approximately 179 residential units and five ground-floor commercial/retail suites. The design incorporates the historic Maynard Avenue South street wall at the building base.

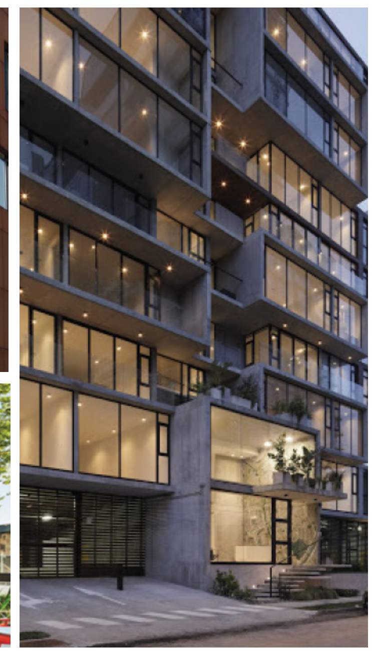
The approved 17-story program demonstrates the site's zoning potential but is not the only development path. A buyer can leverage the completed work to pursue a smaller, more efficient project aligned with current construction costs, market demand, and capital availability while retaining the option to build to the full approved height.

Smaller-Scale Development Option: Current ownership also designed The Blossom, a mid-rise apartment building on an approximately 14,400 SF site in the same neighborhood with the same zoning. The Blossom demonstrates the potential for a mid-rise development on the Jasmine Maynard site, potentially accommodating approximately 140–182 residential units depending on final design and program. This provides a practical alternative to the fully entitled tower while preserving the value of the substantial work already completed.

RENDERING OF PROPOSED DEVELOPMENT

WEST BUILDING ELEVATIONS





SITE & LOCATION

The subject property sits at the northeasterly corner of Maynard Avenue South and South Lane Street within the Chinatown-International District. The immediate area is a mix of office, retail, multifamily residential, and surface parking, and is heavily influenced by Downtown Seattle, which supports more than 244,000 employees.

The neighborhood sits between Lumen Field and T-Mobile Park to the south and Pioneer Square and Pike Place Market to the north, and is within reach of the fast-growing South Lake Union submarket to the north.

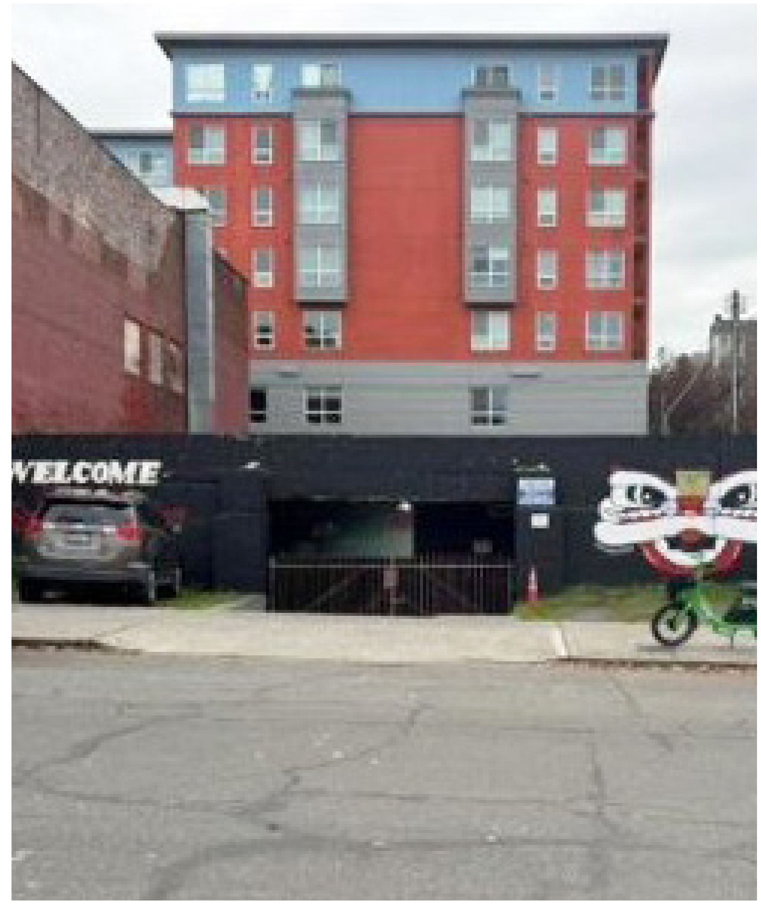
SITE SUMMARY

SITE AREA:	14,400 SF total (2 parcels of 7,200 SF each)
SHAPE / TOPOGRAPHY:	Rectangular; slopes downward to the west
ACCESS:	Maynard Avenue South, South Lane Street, and alley to the east
FLOOD ZONE:	Outside the 100-year and 500-year floodplain
ABUTTING USES:	N: Retail/office · S: Surface parking · E: Multifamily · W: Surface parking

LOCATION
AERIAL

PROPERTY PHOTOS

MAYNARD AVENUE SOUTH FRONTAGE, CLOSE VIEW



VIEW FROM SOUTH LANE STREET, LOOKING EAST

MARKET OVERVIEW

SEATTLE RETAIL MARKET

Existing retail inventory in Seattle declined 2.8% between 2020 and 2024 as older buildings were redeveloped. Vacancy has ticked up from 3.4% to 5.1% over the same period, while quoted rents have climbed from $24.43 to $27.51 per square foot (NNN).

YEAR	TOTAL INVENTORY (SF)	VACANCY	AVG. RATE / SF (NNN)
2020	31,440,572	3.4%	$24.43
2021	31,076,466	4.0%	$25.65
2022	30,837,295	4.1%	$26.55
2023	30,712,407	4.3%	$26.44
2024	30,554,685	5.1%	$27.51

SEATTLE APARTMENT MARKET

The subject sits within the Seattle Central apartment submarket, which has averaged 2,000+ new units delivered per year since 2012. Third-quarter 2025 vacancy in Seattle Central stood at 5.21%, down from 7.13% a year earlier.

SUBMARKET	Q3 2024	Q1 2025	Q3 2025	5-QTR AVG.
Seattle Central (subject)	7.13%	7.10%	5.21%	6.54%
First Hill	6.12%	7.01%	4.06%	6.09%
Downtown	5.33%	4.24%	3.77%	4.13%
Capitol Hill	4.45%	4.63%	4.53%	4.91%

Source: CoStar (Nov. 2025) and Apartment Insights Q3 2025 (buildings of 50+ units).

COMPARABLE LAND SALES

Six recent land sales and listings in the broader Seattle market were reviewed to support the site's land value. Adjusted unit prices range from $309 to $734 per square foot; a unit value of $500 per square foot was applied to the subject in the November 2025 third-party appraisal, before adding the contributory value of entitlements already secured.

#	ADDRESS	SALE DATE	PRICE	SIZE (SF)	PRICE/SF
L-1	329 North 85th Street	Aug-25	$5,400,000	17,461	$309.26
L-2	821 7th Avenue South	Listing	$8,000,000	22,560	$354.61
L-3	3421 Woodland Park Ave N	Jul-25	$5,500,000	13,000	$423.08
L-4	6615 Roosevelt Way NE	Apr-25	$6,500,000	14,469	$449.24
L-5	1516 Melrose Avenue	Jan-23	$2,775,500	5,250	$528.67
L-6	3xx 9th Avenue	Aug-24	$52,000,000	70,879	$733.64

COMPARABLE LAND SALES

Reevaluating the site in 2026, a new comparable value was established at $347/SF, without any contributory value of entitlements.

#	LOCATION	SALE DATE	PRICE	PSF	SIZE (SF)	ZONING
1*	416 7th Ave S	U/C	$3.29	$419	7,841	IDM 7585
	NOTES: 32k Development / 43 units					
2	800 Maynard Ave S	Apr 2025	$8.75	$340	27,443	C285
	NOTES: Existing Bldg. / Land still for sale					
3	670 Weller St S	Dec 2025	$2.52	$340	7,405	IDM 7585
	NOTES: Nonprofit sale					
4	1001 S Jackson St	Sept 2023	$6.4	$380	7,680	IDM 7585
	NOTES: Nonprofit sale / 71 unit dev					

** Under Contract*

APPRAISED LAND VALUE INDICATION

	2025 APPRAISAL	2026 RE-EVALUATION
SITE AREA:	14,400 SF	14,400
APPLIED UNIT VALUE:	$500.00/SF	$0
INDICATED LAND VALUE:	$7,200,000	$5,000,000
CONTRIBUTORY VALUE OF ENTITLEMENTS:	$1,120,000	$0
AS-IS MARKET VALUE (ROUNDED):	$8,320,000	$5,000,000
PSF:	$500	$347

DEMOGRAPHICS

The subject sits within a dense, urban, transit-served neighborhood with strong projected population growth across all study radii, most pronounced within one mile of the site.

RADIUS	2020 CENSUS	2025 ESTIMATE	2030 PROJECTION	5-YR GROWTH
1 Mile	37,368	41,830	47,370	+13.2%
3 Miles	220,925	240,354	262,775	+9.3%
5 Miles	459,625	485,169	515,708	+6.3%

Source: Esri, 2025

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