



145th Station  
Opening in 2024

# FOR SALE 35 UNIT

Multifamily Investment Opportunity

*Ideally located in Shoreline walking distance to the 145th Light Rail Station!*

# WCCR

West Coast Commercial Realty

[www.wccommercialrealty.com](http://www.wccommercialrealty.com)

# PARAMOUNT 1 APARTMENTS

304 NE 152nd St | Shoreline, WA 98155

EDSON F GALLAUDET

Cell (206) 452-9400





# INVESTMENT SUMMARY

Finishing construction near the end of 2023, Paramount 1 is located in Shoreline, WA approximately 10 miles from downtown Seattle and 2 miles from Shoreline's city center. Paramount 1's residents will benefit from being within walking distance from the new light rail station which will be completed in 2024. It will grant them convenient access to downtown Seattle, SeaTac Airport, and the U-District, all while benefiting from a peaceful residential setting that offers an array of local amenities. By providing 7 affordable units to future tenants, Paramount 1 will be exempt from nearly all property taxes for the next 20 years.



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# OFFERING HIGHLIGHTS

- **WALK TO THE LIGHT RAIL:** Light rail station on 145th street is just a short walk away. The light rail is scheduled to be completed in 2024 and will give new tenants access to all of Seattle.
- **PROPERTY TAX EXEMPTION:** With the inclusion of seven affordable units, Paramount 1 qualifies for the Shoreline Multifamily Tax Exemption. The property will be exempt from property taxes for the next 20 years.
- **MARKET RENT GROWTH:** Despite a slowdown in rent growth in Seattle in 2023, CoStar forecasts an increase of 4% in 2024, followed by a stable 3% growth rate in the subsequent years.
- **URBAN, AMENITY RICH LOCATION:** Shoreline's combination of excellent dining options, recreational spaces, and cultural activities, along with its central location, makes it a sought-after neighborhood for those who appreciate the convenience and vibrancy of city living.
- **CORPORATE NEIGHBORS.** Buildings housing Amazon, Google, Facebook, and Apple dominate the landscape in nearby South Lake Union. New construction nearby includes a 17-story office leased to Amazon and 12-story office leased to Google. These two additional buildings alone bring another 10,000 employees to the neighborhood.
- **POPULATION GROWTH.** Seattle has continued to grow while adding significant jobs in both tech and life science sectors, putting upward pressure on rent growth.

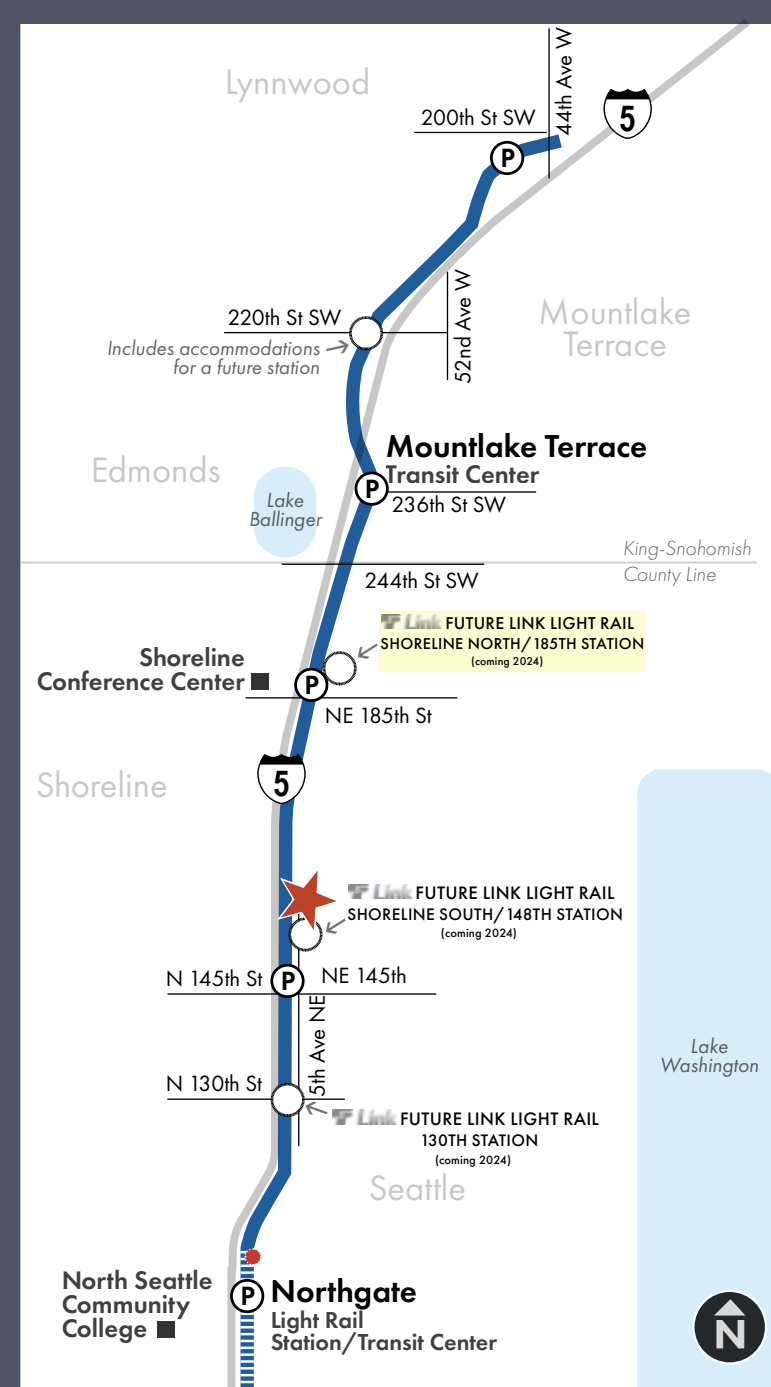
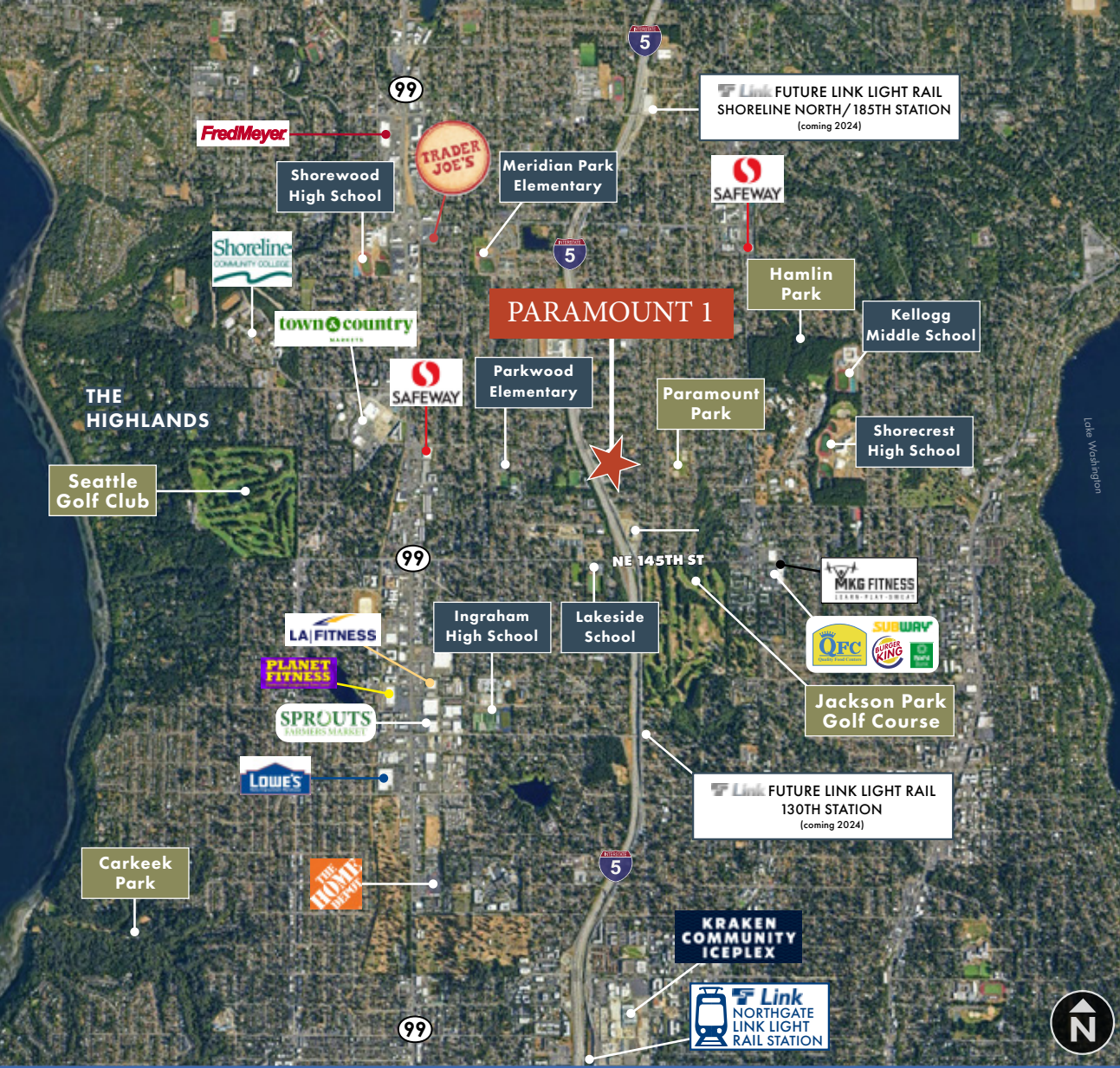


# PROPERTY OVERVIEW

<b>Property Address</b>	304 NE 152nd St Shoreline, WA 98155
<b>Parcel Number(s)</b>	263450-0055
<b>Property Type</b>	Commercial Multi-Family 5+
<b>Residential Units</b>	35 Units (569 SF Avg)
<b>Unit Mix</b>	35: 1 Bed / 1 Bath units
<b>Parking</b>	20 Parking Stalls including 2 EV Stalls 22 Bike Racks
<b>Land Size</b>	0.2 Acres
<b>Net Rentable Area</b>	19,809 NRSF
<b>Gross Rentable Area</b>	39,561 GSF
<b>Year Built</b>	2023
<b>Zoning</b>	MUR-70; Mixed Use Residential (70' height)
<b>Structure</b>	"5 over 2" style – wood framed residential over concrete
<b>Roof Type</b>	Asphalt shingles and TPU
<b>HVAC</b>	Common areas conditioned
<b>Water</b>	Central water heater, metered hot and cold to each unit
<b>Electrical</b>	Individually metered to each unit
<b>Fire Safety</b>	Smoke and CO detectors in each unit, whole building sprinklers







## DEMOGRAPHICS



**TOTAL POPULATION**  
 1-Mile: 17,403  
 3-Mile: 128,847  
 5-Mile: 323,815



**TOTAL EMPLOYEES**  
 1-Mile: 9,716  
 3-Mile: 79,328  
 5-Mile: 199,948

**AVERAGE HOUSEHOLD INCOME**  
 1-Mile: \$129,580  
 3-Mile: \$118,724  
 5-Mile: \$135,687



- FUTURE LIGHT RAIL LINE
- CURRENT LIGHT RAIL LINE
- P PARK AND RIDE
- FUTURE LIGHT RAIL STATION
- CURRENT LIGHT RAIL STATION



# EXCLUSIVELY LISTED BY

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