

# FOR SALE: 50TH STREET PLAZA

Seattle (Wallingford), Washington

A Rare Prime Corner Legacy Asset Opportunity



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DOWNTOWN SEATTLE  
3 MILES (10 Min. Drive)

  
(~240,000+ Vehicles Per Day)



- To  I-5: .3 Miles  
(2 Minute Drive Time)
- To University of Washington: 1.1 Miles  
(6 Minute Drive Time)



NE 50th Street (~24,600 Vehicles Per Day)

# OFFERING SUMMARY

Linc Properties is pleased to present the rare opportunity to acquire a legacy corner asset located prominently at the nexus of two of Seattle's most desirable neighborhoods. 50th Street Plaza, offered for sale for the first time in 30 years, has operated as a successful retail and gas station since 1965. 7/11 constructed the current improvements in 1987 and has demonstrated the enduring strength of this location for nearly four decades.

The existing 7-Eleven and Salon leases expire in June of 2030, providing stable near-term income while offering investors a defined value-creation horizon through potential lease renewal, re-tenanting, owner-user occupancy, or future redevelopment. The property is zoned NC-140 (M), allowing significant long-term multifamily/mixed-use redevelopment potential aligning with Seattle's continued urban density and transit-oriented growth initiatives.

Located minutes from the University of Washington and within one of Seattle's most supply-constrained infill submarkets, the property benefits from sustained residential density growth, ongoing mixed-use development, and strong neighborhood commercial demand supported by recent City zoning densification driving area residential, employment, and student population growth.

This offering represents a generational corner asset within a dense, high-barrier-to-entry Seattle neighborhood, positioned to benefit from increasing land scarcity and long-term value appreciation as commercial, service and redevelopment opportunities in core urban locations continue to diminish.



▶ PRICE	\$5,000,000
▶ PROPERTY ADDRESS	101 NE 50th Street, Seattle, WA 98105
▶ CURRENT USE	Retail 7/11 C-Store-Gas and Co-Tenant
▶ OPPORTUNITY	Re-Tenant, Owner-Occupant or Redevelopment
▶ YEAR BUILT	1987
▶ SITE AREA	~15,276 SF (.35 Ac. Per KC)
▶ BLDG. AREA	~4,057 SF (Per KC)
▶ ZONING	NC1-40 (M) – Neighborhood Commercial (Mixed Use)
▶ LEASE EXPIRATIONS	June 30, 2030
▶ NET ANNUAL INCOME	\$195,984

# LOCATION MAP

BALLARD

GREENLAKE

WALLINGFORD

SUBJECT PROPERTY

UNIVERSITY DISTRICT

FREMONT

UNIVERSITY of WASHINGTON

MAGNOLIA



QUEEN ANNE



MADISON PARK

CAPITOL HILL

Lake Washington

Elliot Bay

DOWNTOWN SEATTLE

CENTRAL DISTRICT

BELLEVUE



**W** UNIVERSITY of WASHINGTON  
~50,000+ REGISTERED STUDENTS

← BELLEVUE : 9 MILES

DOWNTOWN SEATTLE : 3 MILES →  
(10 Min. Drive)



(~240,000+ VPD)

UNIVERSITY DISTRICT

Less than .3 miles to full  
Interstate 5 interchange.

WALLINGFORD

NE 50th Street (~24,600 VPD)

1st Avenue

## IRREPLACEABLE LOCATION

Strategically located between Wallingford and the University District, the property occupies a central position within Seattle's north urban core, immediately accessible to Interstate 5 and minutes from the University of Washington, downtown Seattle, and major regional employment centers. The site benefits from strong surrounding population density, consistent traffic volumes, and sustained commercial demand generated by nearby residential, employment, and student populations. Positioned within a supply-constrained, high-barrier-to-entry market where developable land continues to diminish, the property represents a rare long-term commercial corner asset offering both enduring operational viability and future mixed-use redevelopment potential within one of Seattle's most dynamic growth corridors.

# PROPERTY / LOCATION HIGHLIGHTS



## RARE URBAN INFILL CORNER

Being offered for the first time in 30 years this exceptionally well located asset at the nexus of Wallingford and the University District, is a well established commercial corner with a unique opportunity to acquire a long-held urban infill site in one of Seattle's most supply-constrained neighborhoods. The property's central location, strong surrounding density, and proximity to the University of Washington and Interstate 5 support durable long-term demand, while the limited availability of comparable corner redevelopment sites reinforces the property's long-term land value and strategic investment appeal.



## UNIVERSITY DISTRICT GROWTH

The University District continues to experience sustained residential and mixed-use investment anchored by the University of Washington, one of the region's largest employment, research, and education centers, supporting a growing population of students, faculty, medical professionals, and affiliated employment. Recent zoning changes allowing significantly greater building heights and density have accelerated high-rise residential and mixed-use development, supporting the expansion of both housing and employment space and transforming portions of the U-District into an emerging high-density urban core. Continued population and employment growth within the U-District and adjacent Wallingford corridor is driving sustained demand for multifamily housing along with the commercial, retail, and service uses that support higher-density urban living and employment activity



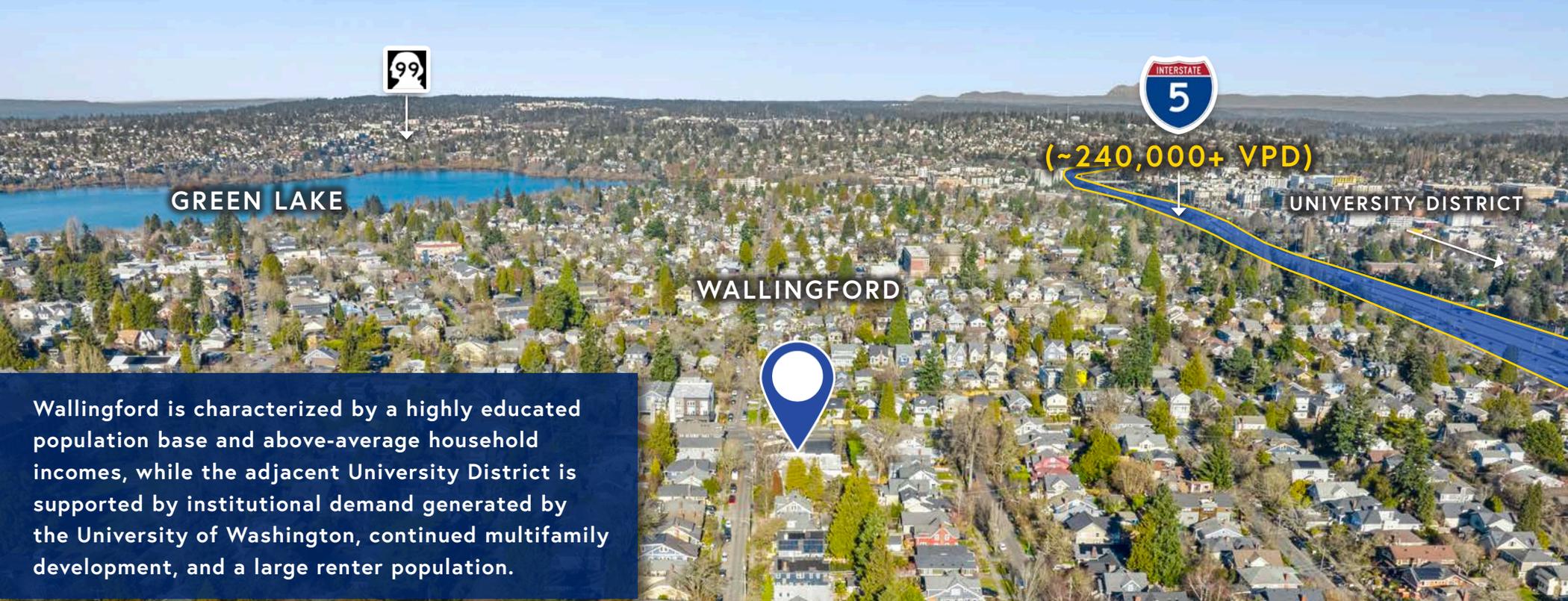
## EXCELLENT DEMOGRAPHICS

The three-mile trade area includes approximately 304,000 residents across 143,000 households, with a median household income of approximately \$140,700 and median disposable income exceeding \$111,000, reflecting strong consumer spending capacity. The population is highly educated, with nearly 80% of residents holding a bachelor's or advanced degree, and employment is predominantly professional, with over 85% of the workforce in white-collar occupations, supporting long-term demand for retail, service, and mixed-use development within this established urban market



## HIGH BARRIERS TO ENTRY

Wallingford is a largely built-out neighborhood with very few commercially zoned parcels capable of supporting high-traffic uses such as convenience retail and fuel operations. Limited zoning availability, constrained parcel sizes, and established residential development create high barriers to new competing sites, reinforcing the long-term scarcity and value of existing commercial corner locations.



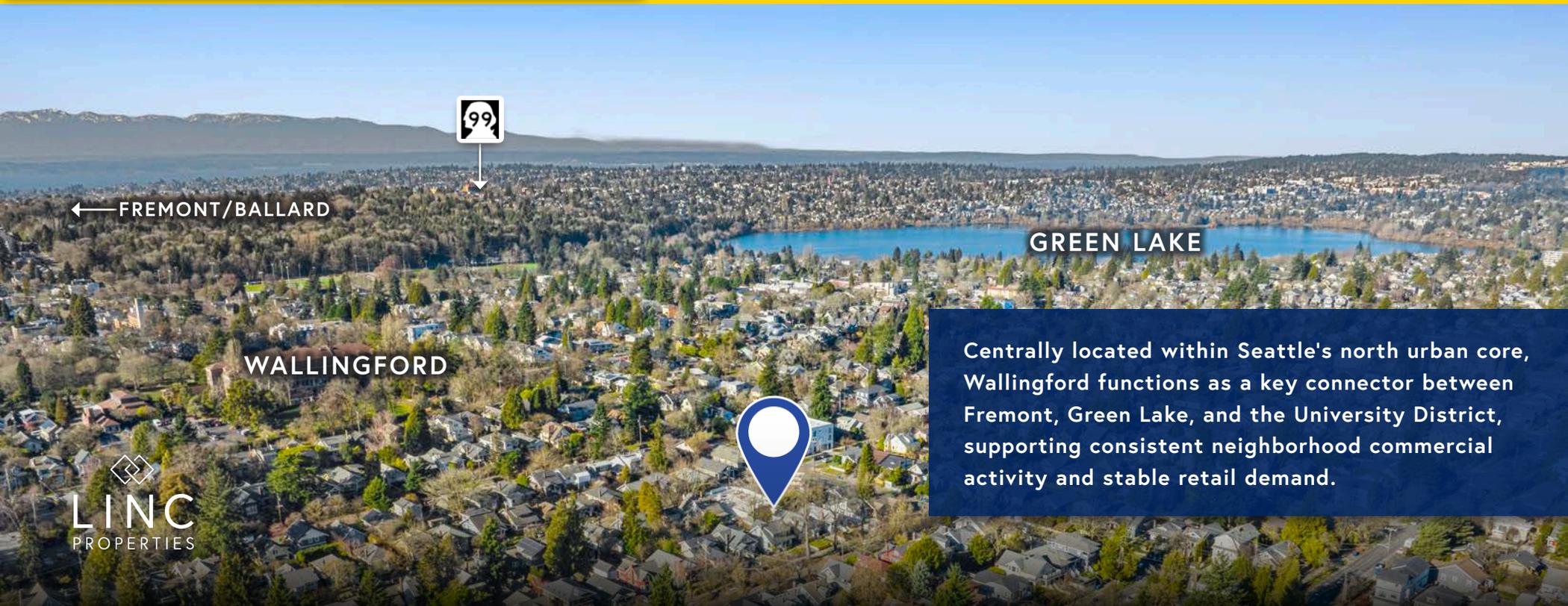
GREEN LAKE

WALLINGFORD

(~240,000+ VPD)

UNIVERSITY DISTRICT

Wallingford is characterized by a highly educated population base and above-average household incomes, while the adjacent University District is supported by institutional demand generated by the University of Washington, continued multifamily development, and a large renter population.



FREMONT/BALLARD

WALLINGFORD

GREEN LAKE

Centrally located within Seattle's north urban core, Wallingford functions as a key connector between Fremont, Green Lake, and the University District, supporting consistent neighborhood commercial activity and stable retail demand.

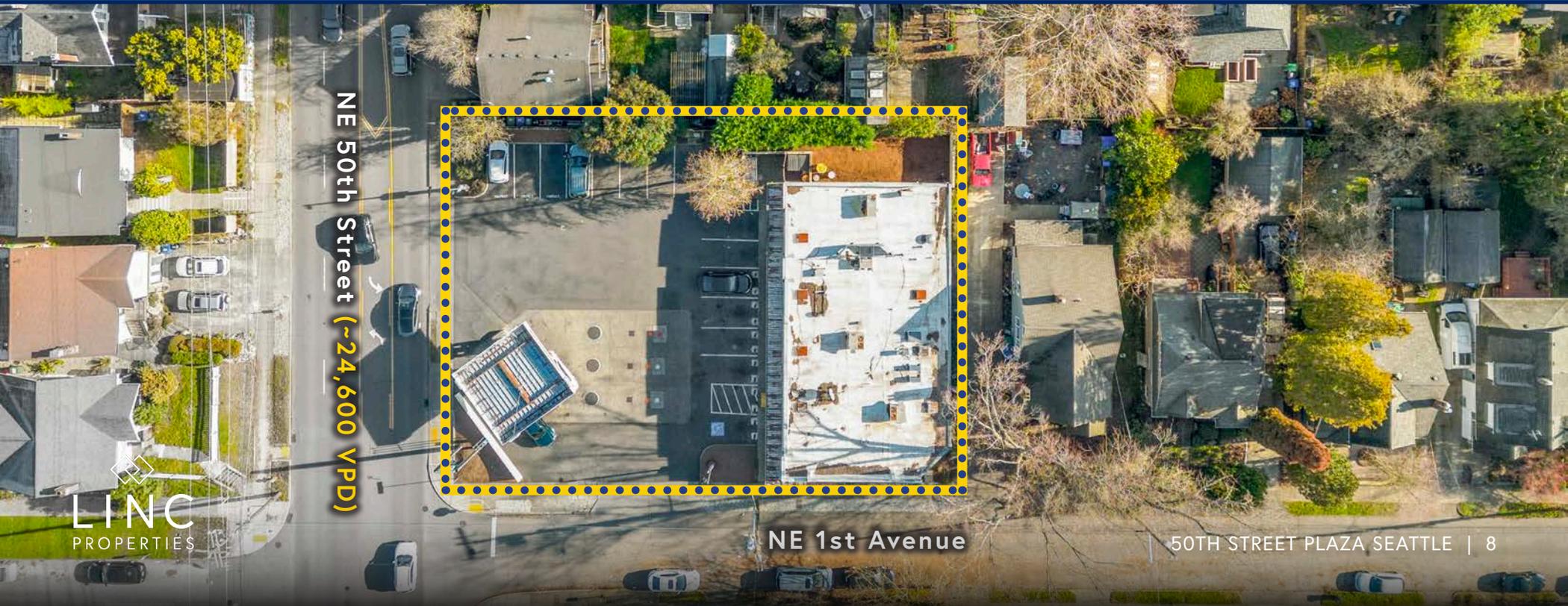
# SITE SUMMARY | 101 NE 50TH STREET, SEATTLE, WA 98105

## PROPERTY SPECS

PROPERTY TYPE	COMMERCIAL RETAIL / MIXED USE
CURRENT IMPROVEMENTS/USE	4,057 SF BUILDING WITH C-STORE / 2 PUMP GAS ISLAND WITH 4 FUELING STATIONS AND A SALON CO-TENANT
YEAR BUILT	1987
LAND AREA	15,324 SF (.35 ACRES)
ZONING	NC1-40 (M) – NEIGHBORHOOD COMMERCIAL (MIXED-USE)
SIGNAGE	LARGE PYLON AND BUILDING FACADE
ACCESS	DEDICATED TURN LANE WITH 2 FULL DRIVEWAYS OFF NE 50TH AND NE 1ST. AVE.
UST	THREE 10,000 GALLON FIBERGLASS TANKS (PER 7-11)

## SITE OVERVIEW

- ▶ The property occupies a level, highly visible corner site along NE 50th Street at the intersection of Seattle's Wallingford and University District neighborhoods, benefiting from strong daily traffic volumes and established neighborhood commercial activity, with all utilities and municipal services available to the site.
- ▶ The site is improved with a convenience retail and fuel facility together with a small co-tenant space. Existing improvements remain highly functional and adaptable, supporting continued operation or potential adaptive reuse, and offer flexibility for owner-user occupancy, change of use, or redevelopment upon lease expiration in 2030. The site is also well suited for potential ground-up mixed-use redevelopment consistent with underlying zoning.



# PROPERTY OPPORTUNITY HIGHLIGHTS



## EXCEPTIONAL PROPERTY FUNDAMENTALS

The property occupies a prominent corner location providing strong neighborhood visibility and convenient vehicle access, located approximately one minute from a full Interstate 5 interchange offering direct regional connectivity. NE 50th Street carries approximately 24,600 vehicles per day, while nearby Interstate 5 serves as the primary gateway connecting North Seattle to downtown Seattle and supports approximately 240,000 vehicles per day, reinforcing the property's strong accessibility, commuter exposure, and consistent daily consumer traffic within one of Seattle's most active urban corridors.



## MULTIPLE "VALUE-ADD" OPPORTUNITIES

The existing 7-Eleven and Salon leases expire in 2030, providing investors a defined future repositioning opportunity through lease renewal, replacement tenancy, property repositioning, or long-term redevelopment under NC-140 (M) zoning. The current  $\pm 3,000$  SF convenience store and fuel configuration reflects a proven operating format within a dense infill trade area, offering flexibility for future tenant replacement or redevelopment aligned with continued urban growth.



## PRIME REPLACEMENT-TENANT APPEAL FOR FUTURE C-STORE / FUEL OPERATORS

The nearly 40-year operating history as an iconic continuously occupied convenience store and fuel location demonstrates a proven and successful format and use. Strong traffic patterns, increasing residential density, and central commuter traffic positioning support the opportunity to re-tenant the site with a national or regional convenience and fuel operator seeking established locations with consistent, proven, long-term consumer demand.



## 100% BONUS DEPRECIATION

Gas station and convenience store improvements and equipment may qualify for bonus depreciation, permitting accelerated depreciation deductions that reduce taxable income. Consult your CPA.

# SITE PLAN

NE 50th Street

GARBAGE

BUILDING AREA:  
4,057 (PER KC)

GAS ISLAND  
(TWO PUMPS / 4 DISPENSERS)

NE 1st Avenue



# AREA MAP

GREENLAKE

RAVENNA



SUBJECT PROPERTY

UNIVERSITY VILLAGE

UNIVERSITY DISTRICT

WALLINGFORD

UNIVERSITY of WASHINGTON



FREMONT

LAKE WASHINGTON

QUEEN ANNE



LAKE UNION

# MIXED-USE REDEVELOPMENT POTENTIAL (ARCHITECTURAL FEASIBILITY)

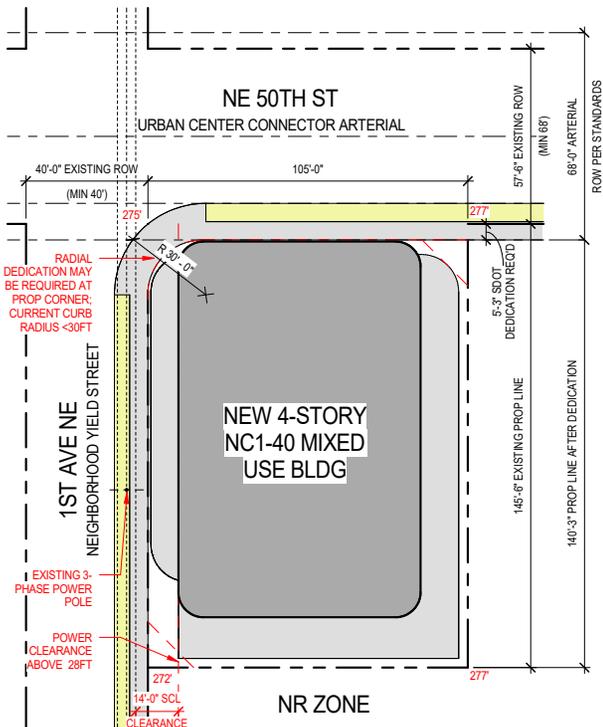
## TWO ALTERNATIVE CONCEPTS

The following redevelopment concepts are based on two separate architectural feasibility studies prepared by Johnston Architects for the subject property.

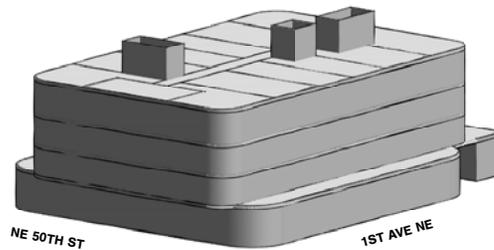
These concepts demonstrate a clear range of development outcomes, from a lower-density mixed-use project with surface/at-grade parking to a significantly higher-density mixed-use project incorporating underground parking.

Both concepts are illustrative only and are intended to demonstrate development capacity, density range, and optionality under existing Neighborhood Commercial zoning.

### SITE PLAN

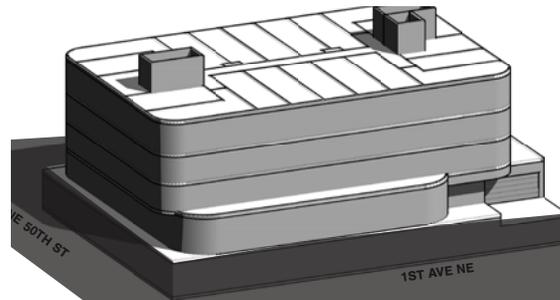


### CONCEPT A



^ Conceptual massing view from NW (Intersection of NE 50th St & 1st Ave NE)

### CONCEPT B



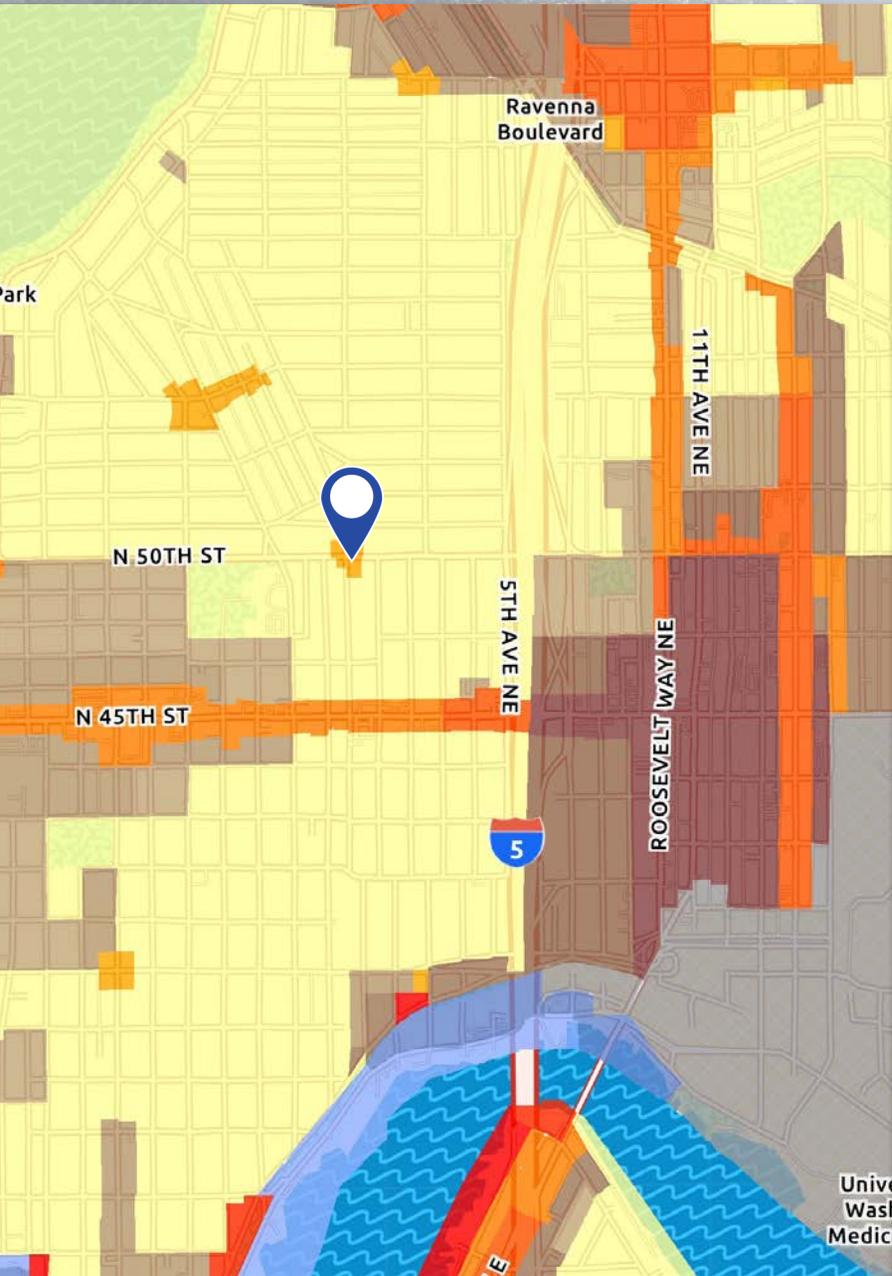
^ Conceptual massing view from west (along 1st Ave NE)

### DEVELOPMENT CONCEPT COMPARISON

Concept A reflects an efficient mixed-use configuration that maximizes above-grade FAR utilization while limiting excavation and construction complexity. Concept B illustrates the ability to materially increase residential unit count through the incorporation of underground parking, providing a higher-density execution path while remaining within current zoning parameters.

	Scheme A – No Basement	Scheme B – Basement Parking
RESIDENTIAL UNITS	39 units	66 units
UNIT MIX	Studios & 1-BR	Predominantly Studios
AVG. UNIT SIZE	≈ 680 SF	≈ 433 SF
RESIDENTIAL AREA	≈ 26,526 SF	≈ 28,576 SF
COMMERCIAL AREA	≈ 3,992 SF	≈ 3,940 SF
TOTAL GBA (ABOVE GRADE)	≈ 42,631 SF	≈ 40,925 SF
FAR UTILIZATION	≈ 96%	≈ 93%
PARKING PROVIDED	20 stalls (at-grade)	33 stalls (1 level below-grade)
AMENITY	Rooftop deck	Rooftop deck

# ZONING SUMMARY



## Current Land Use Zoning Detail

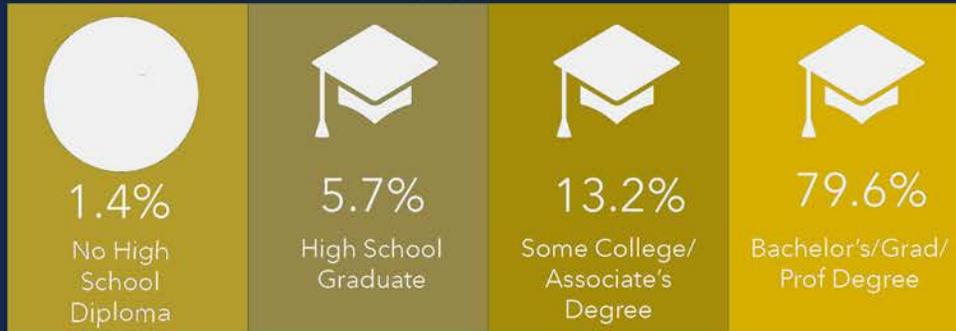
-  Neighborhood Residential
-  Lowrise 1
-  Lowrise 2
-  Lowrise 3
-  Midrise
-  Highrise
-  Seattle Mixed
-  Neighborhood Commercial 1
-  Neighborhood Commercial 2
-  Neighborhood Commercial 3
-  Commercial 1
-  Commercial 2
-  Downtown Office Core
-  Downtown Retail Core

Please be sure to check with your land use attorney, architect and City officials for detailed confirmation of the following summaries:

ZONING	Neighborhood Commercial 1-40 (M)
SITE AREA	15,276 SF (≈14,726 SF after ROW dedication)
MAXIMUM HEIGHT	44 feet (13-foot ground-floor non-residential permitted)
MAXIMUM FAR	3.0 (≈44,178 SF above-grade)
MANDATORY HOUSING	Medium requirement – payment or performance options available
TRANSIT OVERLAY	Frequent Transit Service Area; within ½ mile of Major Transit Stop
STREET-LEVEL USE	Residential limited to 20% of street-facing frontage
PARKING	Reduced parking ratios apply due to frequent transit designation
DESIGN REVIEW	Currently exempt (2025 moratorium)

# 2025 DEMOGRAPHIC OVERVIEW: 3 MILE RING

## EDUCATION



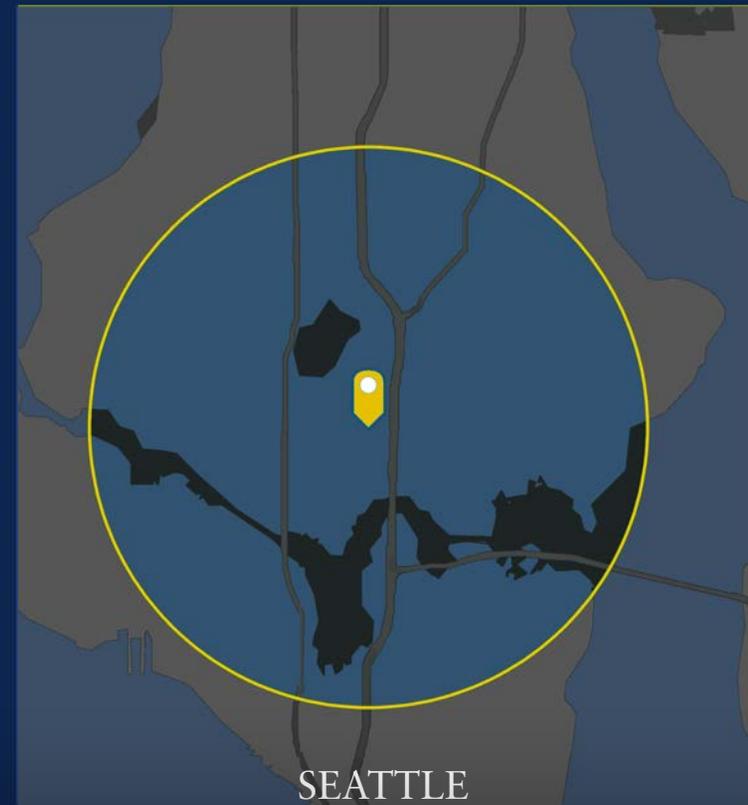
## INCOME



## EMPLOYMENT



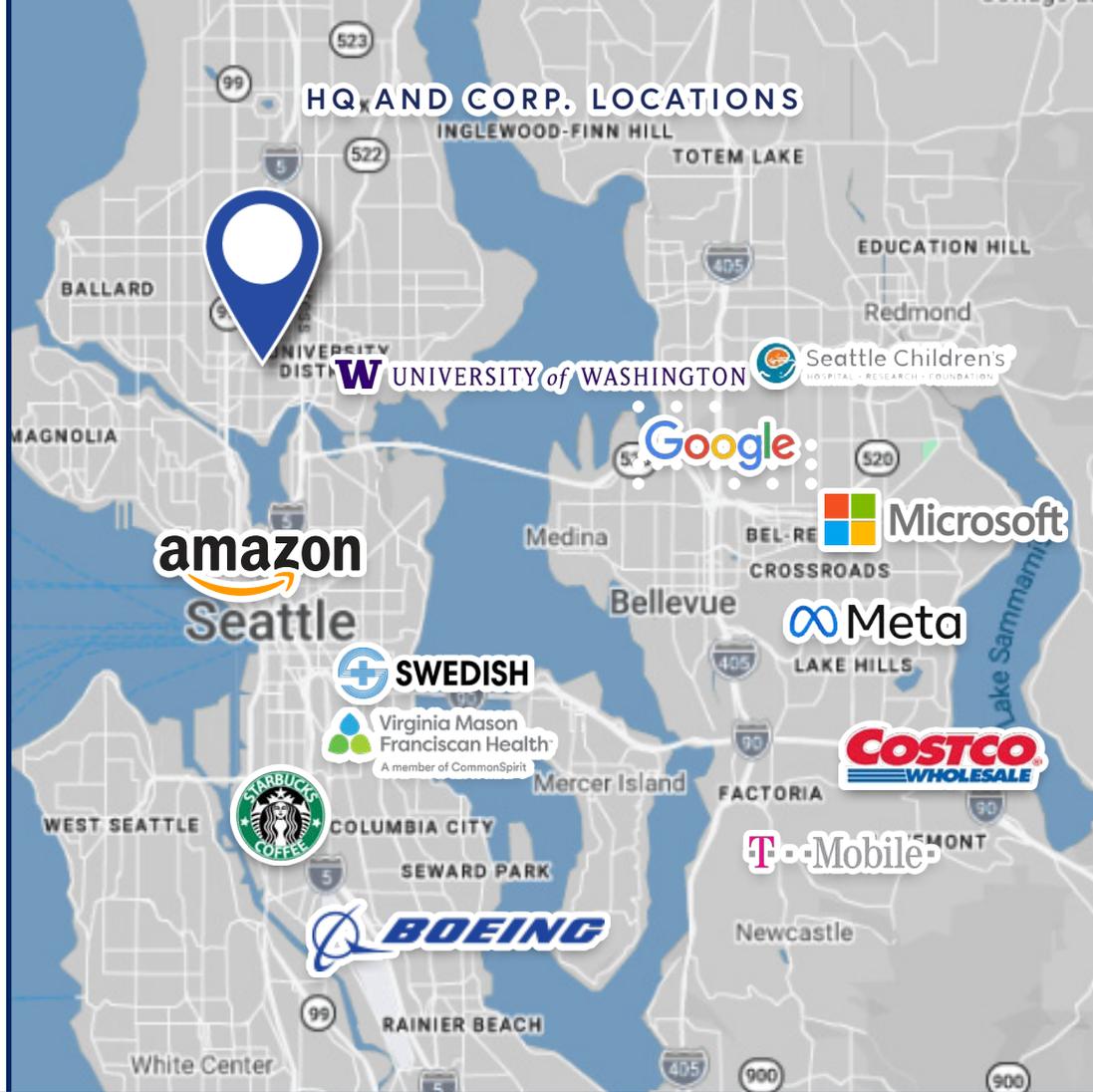
## KEY FACTS



# MAJOR REGIONAL EMPLOYERS

(2025 WESTERN WASHINGTON BASED ESTIMATED EMPLOYMENT TOTALS)

EMPLOYER	EMPLOYEES
1 AMAZON	82,500
2 STATE OF WASHINGTON	74,800
3 BOEING	64,600
4 MICROSOFT	52,800
5 JOINT BASE LEWIS-MCCHORD	54,000
6 UNIVERSITY OF WASHINGTON	53,300
7 PROVIDENCE SWEDISH	23,700
8 KING COUNTY GOVERNMENT	18,200
9 VIRGINIA MASON FRANCISCAN HEALTH	17,900
10 CITY OF SEATTLE	14,000
11 KAISER PERMANENTE NORTHWEST	12,100
12 SEATTLE CHILDREN'S HOSPITAL	10,100
13 T-MOBILE	7,400
14 COSTCO (ISSAQUAH HQ CAMPUS)	7,000
15 SEATTLE PUBLIC SCHOOLS	6,400



# SEATTLE: EDUCATION AND INNOVATION HUB

Seattle's continued economic strength is driven by one of the nation's most highly educated and innovation-oriented populations, supported by globally recognized higher-education institutions and a deep concentration of skilled technology and research talent. Anchored by the University of Washington and a workforce that consistently ranks among the nation's most educated and technically skilled, the region continues to attract companies, entrepreneurs, and investment seeking access to top-tier talent. These enduring advantages support Seattle's position as one of the country's most stable and dynamic growth markets

**#1**  
U.S. CITY FOR  
HIGHLY VALUED  
TECH SKILLS

Highest concentration of workers with highly valued technology skills, including AI, cloud computing, and data science.

**#3**  
U.S. METRO  
FOR STEM  
PROFESSIONALS

Ranking based on STEM employment concentration, job opportunities, and wage levels.

**#8**  
GLOBAL  
UNIVERSITY  
RANKING

University of Washington — Ranking reflects global academic reputation, research output, and institutional performance.

**#9**  
MOST  
EDUCATED U.S.  
METRO AREA

Ranking based on bachelor's and advanced degree attainment and education quality metrics across metropolitan populations.

**W**

UNIVERSITY of  
WASHINGTON



**#1**  
MOST  
INNOVATIVE  
Among U.S. Public  
Universities, Reuters



**#2**  
BEST US PUBLIC  
INSTITUTION  
US News & World  
Report 25-26



**#8**  
BEST GLOBAL  
UNIVERSITY  
US News & World  
Report 25-26



**#5**  
FED. RESEARCH  
FUNDING  
Among U.S. Public  
Universities

The University of Washington ranks among the world's leading research institutions, placing #8 globally and #2 among U.S. public universities in the latest global rankings, while consistently ranking among the nation's top recipients of federal research funding. Recognized internationally for innovation and research impact, UW serves as a critical talent and economic engine for the Seattle region, supporting continued growth in technology, healthcare, and research-driven industries.

## REGION UNIVERSITIES

**SEATTLEU**

7,172 Students

**SEATTLE PACIFIC**

2,662 Students

**PIU** PACIFIC  
LUTHERAN  
UNIVERSITY

2,600 Students

**UNIVERSITY of PUGET SOUND**

2,100 Students

**B BELLEVUE COLLEGE**

19,134 Students

**Northwest UNIVERSITY**

723 Students

**DigiPen INSTITUTE OF TECHNOLOGY**

1,288 Students

**BASTYR UNIVERSITY**

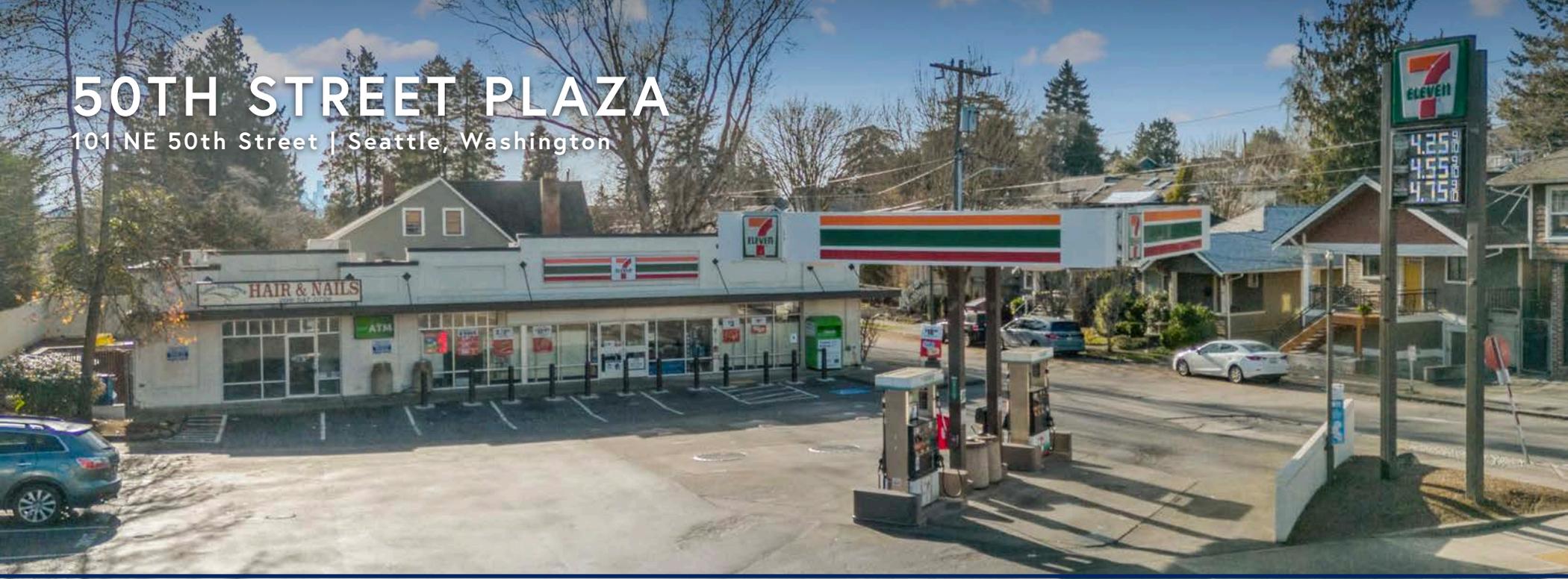
742 Students

# SEATTLE TECHNOLOGY & AI ECONOMY

- ▶ **ONE OF THE LARGEST & FASTEST-GROWING U.S. METRO ECONOMIES**  
Seattle–Tacoma–Bellevue ranks among the nation's largest metropolitan economies, with regional GDP exceeding \$360 billion, supported by continued expansion in technology, research, healthcare, and professional services employment.
- ▶ **TOP-TIER U.S. TECHNOLOGY & AI EMPLOYMENT MARKET**  
Technology industries support roughly 190,000+ regional jobs, with technology roles representing approximately 15–17% of total regional employment, placing Seattle among the highest concentrations of tech talent in the U.S.
- ▶ **GLOBAL TECHNOLOGY & AI INDUSTRY ANCHORS**  
The region is anchored by global leaders including Amazon and Microsoft, alongside research institutions such as the Allen Institute for AI and the University of Washington, forming one of the nation's most active AI and technology ecosystems.
- ▶ **STRONG TALENT & EDUCATION PIPELINE**  
The University of Washington consistently ranks among the nation's leading public research universities, producing thousands of engineering and computer science graduates annually to support long-term workforce growth.
- ▶ **VENTURE CAPITAL & STARTUP FORMATION MOMENTUM**  
Seattle continues to attract significant venture capital investment in AI and technology sectors, supporting startup formation, job creation, and sustained economic expansion across the region.
- ▶ **HIGH-INCOME WORKFORCE SUPPORTING HOUSING DEMAND**  
Technology employment drives above-average regional wages, supporting continued demand for housing and mixed-use development throughout Seattle's urban neighborhoods.
- ▶ **DIVERSIFIED & RESILIENT EMPLOYMENT BASE**  
In addition to technology, employment growth across health-care, professional services, education, and research sectors provides economic diversification supporting durable long-term population and housing demand.
- ▶ **LONG-TERM GROWTH DRIVEN BY AI ADOPTION ACROSS INDUSTRIES**  
As artificial intelligence adoption expands across business sectors, Seattle's concentration of AI research, technology companies, and talent positions the region for continued long-term employment and population growth.

# 50TH STREET PLAZA

101 NE 50th Street | Seattle, Washington



**LINC**  
PROPERTIES

COMMERCIAL INVESTMENT PROPERTY  
BROKERAGE & CONSULTING

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