



6538 & 6544 LATONA

# GREEN LAKE REDEVELOPMENT SITES

**6538 & 6544 LATONA AVE NE  
SEATTLE, WA 98115**

FOR MORE INFORMATION:

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**WESTLAKE**  
ASSOCIATES, INC.

\* Properties are owned by different owners, and thus can be sold separately. Two separate Purchase and Sale Agreements are required.

## **WESTLAKE ASSOCIATES, INC. IS PLEASED TO PRESENT THE GREEN LAKE REDEVELOPMENT SITE FOR SALE.**

Adjacent 6,000 square foot lots, each with charming single-family homes and alley access, combine to offer developers the rare opportunity to acquire 12,000 square feet of land zoned LR3 for redevelopment in the heart of Greenlake, one of Seattle's most sought after sub-markets.

The properties are located within the Roosevelt Residential Urban Village, and are just 0.6 miles (a 10 minute walk) from the future Roosevelt Link Light Rail Station which is set to open in 2021. The Light Rail will provide quick access to all areas of the city, including major education and employment centers like the University of Washington, South Lake Union, and Downtown Seattle.

Both single-family homes have been owned and well-maintained by the current owners for decades, and provide immediate cash flow to help off-set holding costs prior to redevelopment.

With such close proximity to Green Lake and the Puget Sound Region's largest employment hubs, the Green Lake Redevelopment Sites are perfectly positioned to capitalize on the booming economic growth of the fastest growing city in America.

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### **ADDRESS**

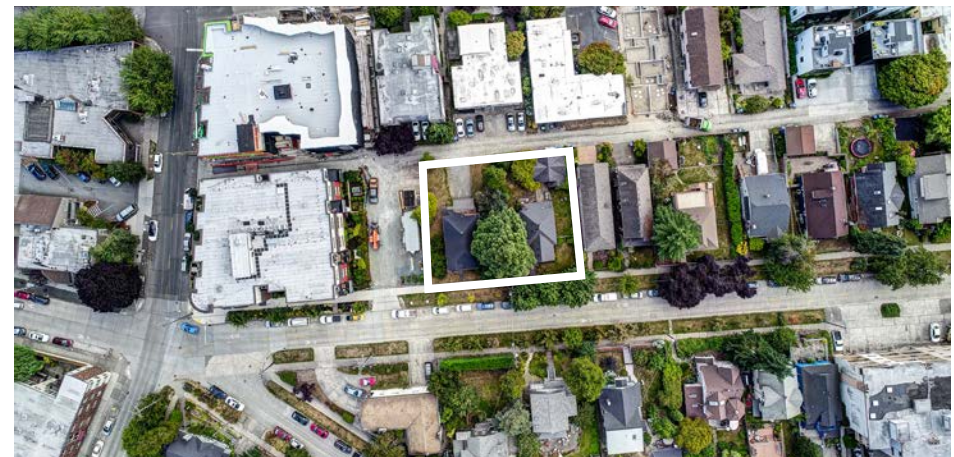
**6538 & 6544 LATONA AVENUE NE | SEATTLE, WA 98155**

**\$2,800,000  
Combined Price**

**\$233 per  
Land SF**

**Townhouses,  
SEDU,  
or  
Apartment Site**

**12,000 SF  
Assemblage  
Zoned LR3**



### REDEVELOPMENT POTENTIAL ABOUNDS

- Townhome, SEDU, or Multi-Family Site
- 12,000 square foot assemblage with alley access
- LR3 (M2) - Roosevelt Residential Urban Village
- Both lots combine for 120'x200'

### EXISTING SINGLE FAMILY HOMES

- Cash flow to offset pre-development holding costs
- Back Alley Access
- 6538 Latona:
  - 880 SF - 2 Bedroom, 1 Bath
  - \$2,645 pro-forma monthly income
  - 2 car garage off alley
- 6544 Latona:
  - 970 SF - 3 Bedroom, 1 Bath
  - \$2,695 current monthly income

### UNMATCHED GREENLAKE LOCATION

- Short walk to Greenlake, shops, restaurants, PCC, Whole Foods
- 2 miles to University of Washington
- 5 miles to SLU/Downtown Seattle CBD
- Easy access to I-5, Hwy 99, and all areas of the city

### FUTURE ROOSEVELT LINK LIGHT RAIL 0.6 MILES AWAY

- 12 minutes to Downtown CBD
- 45 minutes to Sea-Tac International Airport
- Connects residents all over the city



**UNIVERSITY OF WASHINGTON**

**SEATTLE CBD**

**SOUTH LAKE UNION**

**QUEEN ANNE**

**FREMONT**





**COMBINED LIST PRICE**
**\$2,800,000**
**6538 LATONA AVE NE**

APN#	952810-4650
Total Building Size	880 SF
Lot SF	6,000 SF
Number of Floors	1
Year Built	1908

**6544 LATONA AVE NE**

APN#	952810-4640
Total Building Size	970 SF
Lot SF	6,000 SF
Number of Floors	1
Year Built	1908

Total Allowed GSF			13,200 SF
Efficiency Factor			0.8
Total NSF			10,560 SF
<b>OPTION A</b>	<b>OPTION B (SEDU)</b>		
Avg. Net Unit Size:	655 SF	Avg. Net Unit Size:	400 SF
Total Units:	16 Units	Total Units:	26 Units

**PORTFOLIO DETAILS**

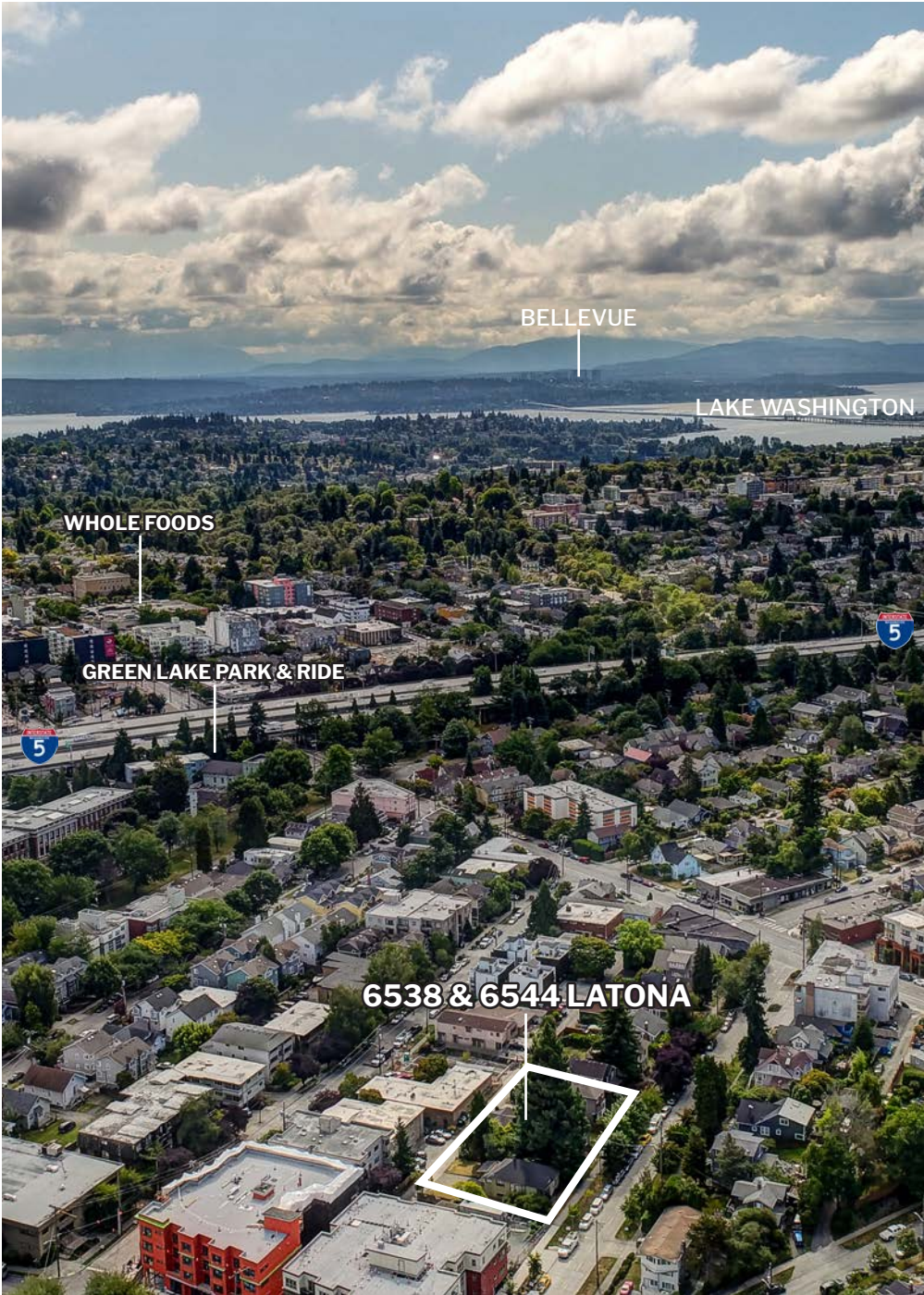
Property Type	Multifamily
Zoning	LR3 (M2)
Land Area	12,000 SF

**LOCATION INFORMATION**

Name	Green Lake Redevelopment Site
Street Address	6538 & 6544 Latona Avenue NE
City, State, Zip	Seattle, WA 98115
County / Township	King
Market	Seattle
Submarket	Green Lake

**REDEVELOPMENT INFORMATION**

Floor Area Ratio (FAR) Max	2.2
Height Limit	50'
Setbacks	
	Front 5' min.
	Upper 12' above 40'
	Rear 10' w alley
	15' w/o alley
	Sides <40' BLDG: 5'
	>40' BLDG: 7' avg. 5' min.
Parking	1 per Unit; No min. in Urban Villages



**SHOPPING**

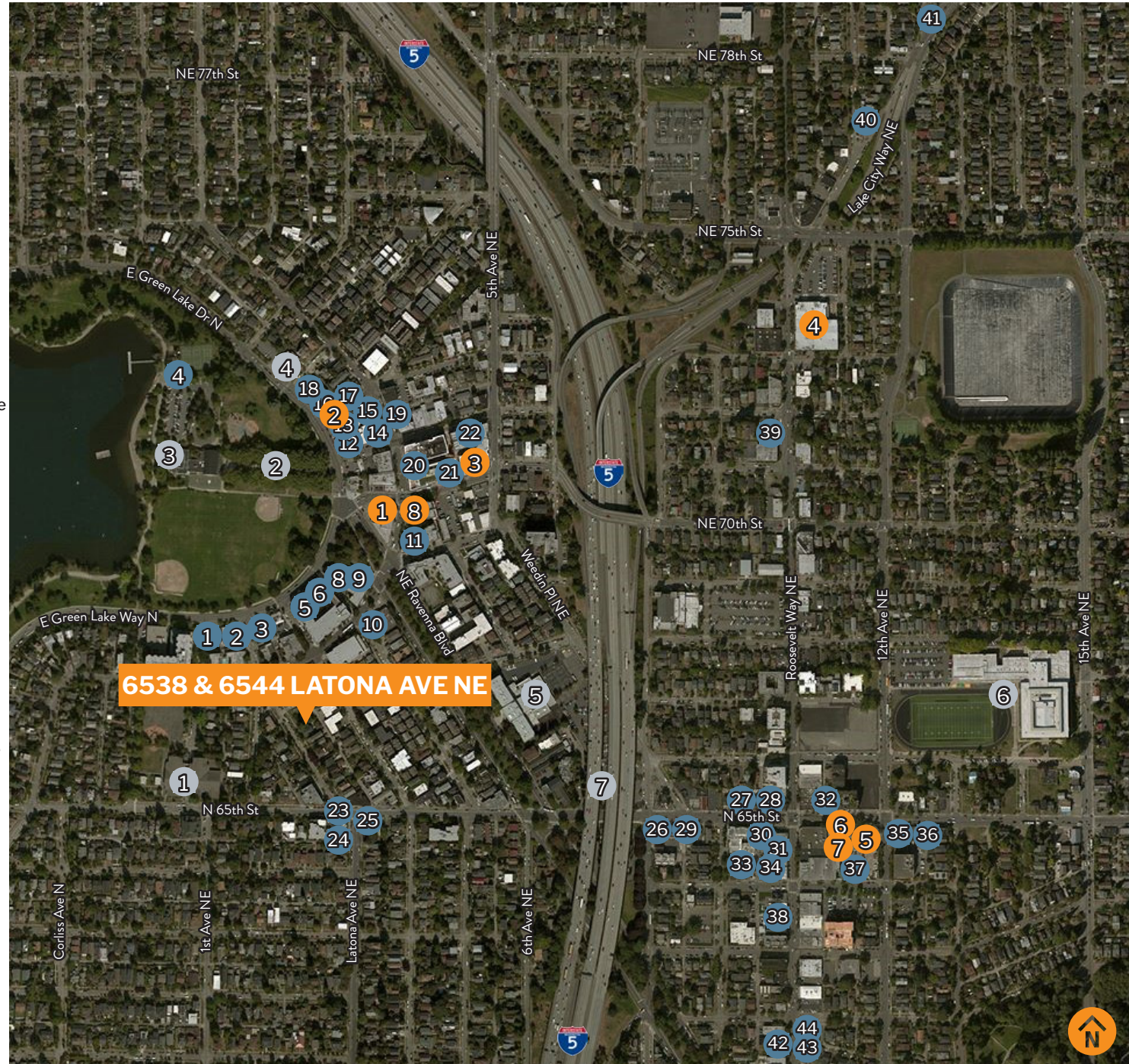
1. Gregg's Greenlake Cycle
2. Super Jock 'n Jill
3. PCC Community Markets
4. Safeway
5. Whole Foods Market
6. Daiso
7. Bartell Drugs
8. Road Runner Sports

**FOOD & DRINKS**

- |                             |                          |
|-----------------------------|--------------------------|
| 1. Nell's                   | 22. Kitanda Espresso     |
| 2. Tacos Guaymas            | 23. Latona Pub           |
| 3. Peet's Coffee            | 24. Cafe Lulu            |
| 4. Greenlake Boathouse      | 25. The Dish Cafe        |
| 5. Retreat                  | 26. Wayward Vegan Cafe   |
| 6. Teddy's Bigger Burgers   | 27. Portage Bay Cafe     |
| 7. Turnpike Pizza           | 28. Rain City Burgers    |
| 8. Zoeyogurt                | 29. Casa Patron          |
| 9. O'Ginger Bistro          | 30. India Bistro         |
| 10. Thai Ocean              | 31. Wayward Coffee       |
| 11. Tapas Lab               | 32. Teddy's Tavern       |
| 12. Starbucks               | 33. Sunlight Cafe        |
| 13. Shelter Lounge          | 34. Bol Pho Bistro       |
| 14. Little Red Hen          | 35. Toronado             |
| 15. Ming China Bistro       | 36. The Westy            |
| 16. Lunchbox Lab            | 37. Next Level Burger    |
| 17. Mykonos Greek Grill     | 38. Sushi Tokyo          |
| 18. Revolutions Coffee      | 39. Brunello Ristorante  |
| 19. Rosita's Mexican Grill  | 40. Mojito               |
| 20. Little Big Burger       | 41. Chiang's Gourmet     |
| 21. Menchie's Frozen Yogurt | 42. Urban Luxe Cafe      |
|                             | 43. Salvatore Ristorante |
|                             | 44. Die Bierstube        |

**EDUCATION & GOVERNMENT SERVICES**

1. Green Lake Elementary School
2. Green Lake Park
3. Evans Pool
4. Seattle Public Library
5. John Marshall Alternative High School
6. Roosevelt High School
7. Green Lake Park & Ride

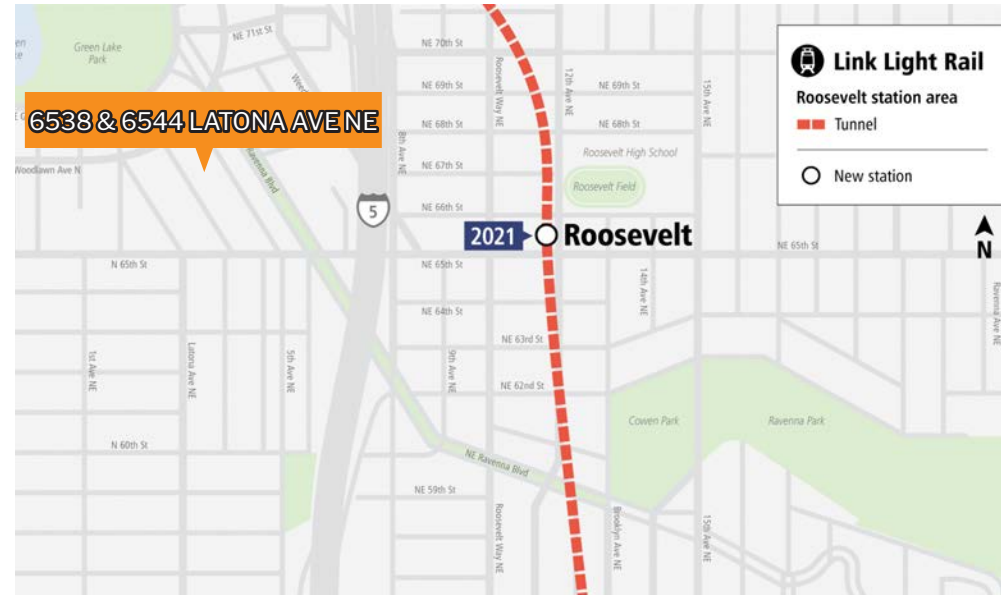




**ROOSEVELT STATION**

*Serving Green Lake, Roosevelt & Ravenna*

Located near Green Lake, Roosevelt High School, and growing residential development, this underground station is located on 12th Avenue Northeast between Northeast 65th and Northeast 67th streets. Passengers will board trains underground, and the station will serve the surrounding neighborhoods and the Roosevelt business district. This station connects the University District Station to the Northgate Station. Target completion date is 2021. In partnership with Bellwether Housing and Mercey Housing Northwest, a daycare center and approximately 245 units of affordable family housing will be built on station property.



Downtown Seattle to Northgate  
**14 minutes**

T-Mobile & CenturyLink Fields to Northgate  
**20 minutes**

Northgate to Husky Stadium  
**7 minutes**

U District to Downtown Bellevue  
**32 minutes**

Roosevelt to SeaTac Airport  
**44 minutes**

*Servicing every 4-6 minutes during peak hours*

*Projected ridership: 41,000 - 49,000 daily riders by 2022*

**NORTHGATE LINK EXTENSION**

Northgate Link is a key part of the regional mass transit system. The 4.3-mile line will provide a fast, reliable option for getting through one of the region's most congested areas.

Most of the Northgate Link is underground in twin-bored tunnels, with trains moving to the surface at a tunnel portal on the east side of Interstate 5 near Northeast 94th Street. From the portal, trains will rise to an elevated guideway moving north alongside I-4 before crossing over First Avenue NE, south of NE 100th Street and connecting to the elevated Northgate Station spanning NE 103rd Street.

The elevated station at Northgate will feature frequent bus connections, a park-and-ride and a bicycle/pedestrian bridge to North Seattle College.

# GREENLAKE

## ABOUT GREENLAKE

**PIONEERS FIRST SETTLED** at Green Lake in the 1860's, and the area was annexed into Seattle in 1891. The water level was lowered in 1911 to form more park space, cutting off the water inflow and outflow routes. There is also a constant battle to keep the native algae from taking over, which is the source of its name.

The lake offers two trails for recreation and many people use the trails for walking, running, and skating. There are also tennis, volleyball, and basketball courts along with an indoor swimming pool. Green Lake Park is home to a 50,000-year-old glacial lake. Green Lake features a bathhouse, fishing pier and walking paths. All forms of motorless boating are enjoyed on the lake, as well as bird and wildlife watching. It is one of Seattle's most beloved parks.

Residents around Green Lake, as well as all over Seattle, flock to the area to spend time outside, whether to walk, jog, run, or to grab a bite to eat. There are so many options readily available just around Green Lake Park itself. You can get chips and salsa at Rosita's Mexican Grill; burgers at Lunchbox Lab; great coffee and fresh baked pastries at Revolutions Coffe; small plates at Tapas Lab; acai bowls at Kitanda Espresso, and a whole lot more!

The majority of Green Lake is set up like a grid, streets ecompassing the lake and lined with classic mid-century modern and craftsman homes, a great deal of development - new condos and townhomes, remodeling of houses, and many new businesses.



Very Walkable



Very Bikeable



Good Transit



SHELTER LOUNGE



## PUGET SOUND

Set in the beautiful Pacific Northwest, the greater Seattle area is a national center for manufacturing, technology, services, international trade and tourism.

### MAJOR EMPLOYERS

Today some of the world's most recognizable Fortune 500 companies call Seattle home: Microsoft, Starbucks, Amazon, Nordstrom, Costco and REI. Other major companies in the area include Boeing, T-Mobile. Expedia, F5 Networks and Nintendo of America.

According to the Puget Sound Business Journal, technology companies are leading the way in employment growth in the Seattle MSA. As the home of Microsoft and Amazon, Seattle accounts for over 20% of the nation's software publishing employment. Microsoft is one of the top employers in the state with over 42,000 employees. Their World Headquarters, located in Redmond is over 10 million square feet.

The Puget Sound has become a international leader in innovative industries with organizations such as the Fred Hutchinson Cancer Research Center, the University of Washington Medical Center and the Bill and Melinda Gates foundation. Healthcare employment is projected to continue to grow dramatically and Seattle has the 5th largest biotechnology Research and Development alliance between the University of Washington and the Fred Hutchinson Cancer Research Center.

The Puget Sound is one of the capitals of the aerospace industry anchored by Boeing, the world's largest aerospace company, second-

largest maker of large commercial jets, and second largest global defense contractor. Boeing is one of the largest employers in the Puget Sound, employing approximately 80,000 in Washington.

Employment is expanding through the greater Seattle area. The Puget Sound region is projected to generate 1.2 million new jobs by 2040.

### INTERNATIONAL TRADE

Seattle has remained one of the most resilient cities due to its diverse industries, making it more attractive for new companies to relocate and expand in the area. The Port of Seattle, which also operates the Seattle-Tacoma International Airport, is a major gateway to Asia and cruises to Alaska. The Port of Seattle ranks as the 6th business seaport in the US, playing a key role in bringing international trade, transportation and travel to the Pacific Northwest.

### RECREATION

The region is known for its quality of life, arts, and outdoor lifestyle which helps attract an educated workforce. Numerous camping, hiking, winter sports, and recreational activities are located a short drive from the city. Seattle's main attractions include Pike Place Market, the Space Needle, and Seattle Center, home of the 1962 World's Fair. Seattle is home to a number of professional sports teams including the 2013 Super Bowl champions, the Seattle Seahawks, the Seattle Mariners, and the Seattle Sounders FC soccer team.

## PUGET SOUND LARGEST EMPLOYERS



**80,000**  
Employees

**JOINT BASE  
LEWIS-MCCHORD**

**56,000**  
Employees



**42,000**  
Employees

**W**  
UNIVERSITY of  
WASHINGTON

**25,000**  
Employees



**40,000**  
Employees



**20,000**  
Employees



**20,000**  
Employees



**10,000**  
Employees



**15,000**  
Employees



**King County**

**13,000**  
Employees

## Curran C. Hagstrom

Principal | Broker

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Shortly after joining the company, Curran and Collin formed Westlake's first 'brother team', where they focus on representing buyers and sellers of core Seattle multi-family properties. With their straightforward approach and commitment to maximizing client returns, the Hagstroms quickly became top producers in the Seattle multi-family market. In 2018, they earned the award as Westlake's Top Listing Broker for the fourth consecutive year.

To better serve clients, the Hagstroms offer professional property management, where an individualized plan is devised for each property to streamline operations and maximize client returns.

With a comprehensive marketing strategy and an emphasis on efficient communication, Curran and Collin are a dynamic team with a track record of helping clients achieve their long-term investment goals.