



**WESTLAKE**  
ASSOCIATES, INC.

PART OF A  
**FREMONT/WALLINGFORD**  
DEVELOPMENT  
ASSEMBLAGE

3622 WOODLAND PARK AVE N  
SEATTLE, WA 98103





**3622 WOODLAND PARK**



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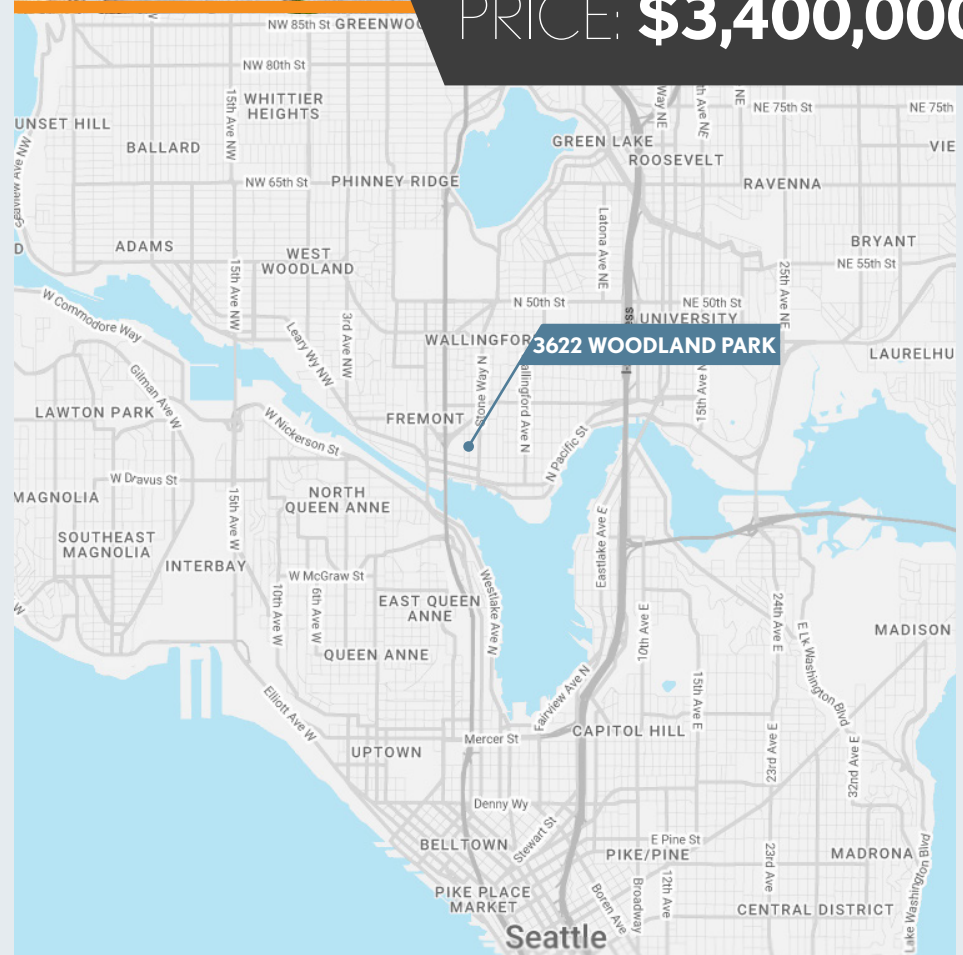
# ASSET SUMMARY

FREMONT/WALLINGFORD 5-UNIT & DEVELOPMENT SITE

<b>ADDRESS</b>	<b>3622 WOODLAND PARK AVE N</b> SEATTLE, WA 98103
<b>COUNTY</b>	King
<b>MARKET</b>	Fremont / Wallingford
<b>STYLE</b>	Low-Rise
<b>APN#</b>	226150-0140
<b>ZONING</b>	NC2-75 (M1)
<b>LOT SIZE</b>	6,500 SF
<b>YEAR BUILT</b>	1928
<b># OF BUILDINGS</b>	1
<b># OF UNITS</b>	5
<b>NET RENTABLE SF</b>	2,892 SF
<b>CONSTRUCTION</b>	Wood Frame
<b>ROOF</b>	Composition
<b>HEAT</b>	Oil
<b>LAUNDRY</b>	Common



**PRICE: \$3,400,000**



# INVESTMENT HIGHLIGHTS



## UNIQUE REDEVELOPMENT OPPORTUNITY

- 6,500 Square Foot Lot Zoned NC2-75(M1)
- \$523 per Lot Square Foot
- Income Producing 5-Unit Apartment
- A+ Fremont/Wallingford Location
- One Block from Stone Way Retail Corridor
- 3 Blocks from Gas Works Park & North Lake Union
- Easy Access to Highway-99 and Interstate-5
- Walk Score: 92 - Walker's Paradise



## Westlake Associates, Inc. is proud to exclusively list for sale the third parcel of a Fremont/Wallingford Development Site.

3622 Woodland Park Ave N, is a 6,500 square foot parcel of land that adjoins two other properties that are currently being offered for sale. The three properties all are zoned NC2-75 (M1) and are located one block from Stone Way North, an emerging vibrant retail street located mid-way between the Fremont and Wallingford neighborhoods and just north of Lake Union. This particular site has easy walking access to the north shore of Lake Union and close proximity to the Lake Union bicycle loop trail, a paved pathway that allows for easy, off-street bicycle commuting into the South Lake Union neighborhood, home to Amazon, Facebook and Google. In addition, Fremont, the neighborhood to the west is home to many additional tech companies.

For easy access nightlife, Fremont, located within a mile of the site, is filled with bars and restaurants. For easy access outdoor time, Woodland Park and Green Lake, both much loved and much used parks, are located about a mile and two miles to the north respectively. To the south about a mile away there is Gas Works Park, again a much loved and much used park. This location has a walk score of 92, a walker's paradise, and a bike score of 90, a biker's paradise.

The three parcels combined total nearly 20,000 square feet and preliminary massing of the combined three sites indicates feasibility to build more than 240 apartment units.

# SALE COMPARABLES



## SUBJECT PROPERTY

3622 Woodland Park Ave N  
 Seattle, WA 98103  
 YEAR BUILT 1928  
 UNITS 5  
 TOTAL LOT SF 6,500 SF  
 ZONING NC2-75 (M1)



**1**  
 2401 NW Market St  
 Seattle, WA 98107  
 SALE DATE 12/02/2022  
 SALES PRICE \$13,000,000  
 PRICE/LAND SF \$508  
 LAND AREA 25,570 SF  
 ZONING NC2-75 (M)



**2**  
 508 N 36th St  
 Seattle, WA 98103  
 SALE DATE 11/10/2022  
 SALES PRICE \$20,000,000  
 PRICE/LAND SF \$764  
 LAND AREA 26,183 SF  
 ZONING NC2-75 (M1)



**3**  
 3876 Bridge Way N  
 Seattle, WA 98103  
 SALE DATE 08/10/2022  
 SALES PRICE \$7,847,000  
 PRICE/LAND SF \$549  
 LAND AREA 14,300 SF  
 ZONING NC2-75 (M1)



**4**  
 3831-3839 Stone Way N  
 Seattle, WA 98103  
 SALE DATE 02/07/2022  
 SALES PRICE \$9,900,000  
 PRICE/LAND SF \$402  
 LAND AREA 24,612 SF  
 ZONING NC2-75 (M1)





# SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



## SCHOOLS AND SERVICES

- Seattle Public Utilities Transfer Station
- Gas Works Park
- Troll's Knoll Park
- Seattle Boulderling Project
- BF Day Elementary
- Wallingford Playfield
- Burke Gilman Trail
- Seattle Fire Station 9
- Fremont Canal Park
- UW Medical Center - Montlake



## RETAIL

- Public Storage
- Urban Earth Nursery
- evo Seattle
- Brooks Sports
- All the Best Pet
- QFC
- PCC Community Market
- Walgreens
- Durn Good Grocery
- Bartell Drugs



## FOOD AND DRINK

- Old Salt
- Manolin
- Sea Wolf Bakers
- My Friend Derek's
- Tavolata
- Ooink
- RoRo BBQ
- Pacific Inn Pub
- Fremont Brewing
- The Dock Sports Bar & Grill
- I Love Teriyaki
- Fiasco
- Joule
- The Whale Wins
- Art of the Table
- Aroom Coffee
- Tio Baby's
- Eltana
- Kamonegi
- Midnight Cookie Co

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	34,530	513,187	1,149,745
Growth 2023 - 2028 (est.)	1.14%	1.73%	1.61%
Median Age	37.8	38.6	39.1

HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	16,754	248,905	511,291
Median HH Income	\$125,419	\$111,347	\$114,316
Renter Occupied Housing	60.05%	60.16%	51.34%

# FREMONT & WALLINGFORD

## FREMONT

ORIGINALLY A SEPARATE CITY and annexed to Seattle in 1891, Fremont is a neighborhood in Seattle named after the city in Nebraska of the same name. The neighborhood's main thoroughfares are Fremont and Aurora Avenues North (north and southbound) and North 46th, 45th, 36th, and 34th Streets (east and westbound). The Aurora Bridge carries Aurora Avenue (State Route 99) over the Ship Canal to the top of Queen Anne Hill, and the Fremont Bridge carries Fremont Avenue over the canal to the hill's base.

Located on the northern edge of the Lake Washington Ship Canal, Fremont is a neighborhood with a long history as a family-oriented, residential but working class area filled with idiosyncratic individuals. It's the self-proclaimed "Center of the Universe" and features a bohemian, offbeat lifestyle.

The neighborhood is often characterized by its quirky public art: the Troll under the Aurora Bridge who clasps a Volkswagen Bug; a seven-ton statue of Lenin that is perpetually for sale; a rocket built into the side of a building; and dinosaur topiaries that once graced the roof of Pacific Science Center.

The Fremont Sunday Market is a highlight for locals and visitors, with goodies such as wood oven-baked pizzas, fresh fruits or crepes. On sunny days, grab the makings for a picnic at PCC Natural Market, and enjoy it while watching kayakers glide down the Ship Canal.

While Fremont has historically been a working-class neighborhood, industry over time has shifted from sawmills and manufacturing to high-tech businesses. The neighborhood is home to campuses for Adobe Systems, Tableau, Google and many small tech companies. But Fremont's manufacturing sector is still in operation, which can be seen from the Burke Gilman Trail. The combination of manufacturing and tech has created a diverse community with a great mix of old and new architecture.

## WALLINGFORD

INTERSECTING BOTH WALLINGFORD and University District is 45th Avenue, famous for its sidewalk cafes, restaurants and eclectic shops. Like its neighbor Fremont, Wallingford is a Mecca for carefully refurbished character buildings, such as the old Interlake School, which is now home to a tasteful assortment of stores and residences.

The 90-acre Woodland Park lies just north of Wallingford's northern border, and comprises the well-known Woodland Zoo as well as a miniature golf range, a picnic area and trails. The adjoining 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 motor-less boating are enjoyed on the lake, as well as bird and wildlife watching.

Gas Works Park, in South Wallingford, reflects this area's eclectic regard for the environment. Overlooking Lake Union, the 19-acre park is home to a former gas manufacturing plant that was closed down in 1956. The old compressor building and adjoining chimneys have been preserved as part of the recreational area. There is a children's park area, as well as a kite-flying hill on site.



# PUGET SOUND REGION

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 57,000 employees. Their World Headquarters, located in Redmond is over 15 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 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 Seattle Seahawks, the Seattle Mariners, the Seattle Sounders FC, and the Seattle Kraken NHL teams.

# PUGET SOUND LARGEST EMPLOYERS



80,000  
Employees

JOINT BASE  
LEWIS-MCCHORD

56,000  
Employees



58,000  
Employees

UNIVERSITY of  
WASHINGTON

50,000  
Employees



80,000  
Employees



20,000  
Employees



20,000  
Employees



10,000  
Employees



15,000  
Employees



King County  
13,000  
Employees



20,000  
Employees



15,000  
Employees

# BROKER CONTACT

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Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 40 year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

PROUD MEMBERS OF:

- + COMMERCIAL BROKERS ASSOCIATION (CBA)
- + NORTHWEST MULTIPLE LISTING SERVICES (NWMLS)
- + LOOPNET NATIONAL LISTING SERVICES
- + COSTAR COMMERCIAL REAL ESTATE DATA & NATIONAL LISTING
- + COMMERCIAL INVESTMENT REAL ESTATE (CREI)
- + WASHINGTON STATE REALTORS ASSOCIATION (WSMA)



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