MEADOWBROOK
DEVELOPMENT SITE FOR SALE

- 40 TOWNHOMES
- 200± APARTMENTS
- COMMERCIAL
- $27/LOT SF
- RECEIVERSHIP SALE

10400-10504 LAKE CITY WAY NE
SEATTLE, WA 98125

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WESTLAKE ASSOCIATES

DOWNTOWN
SEATTLE
FISCHER PL NE
SITE
LAKE CITY WAY NE
24TH AVE NE

LAKE CITY
LAKE FOREST PARK
JANE ADDAMS MIDDLE SCHOOL
NATHAN HALE HIGH SCHOOL
MEADOWBROOK COMMUNITY CTR
LAKE CITY WAY NE
24TH AVE NE
SITE
FISCHER PL NE

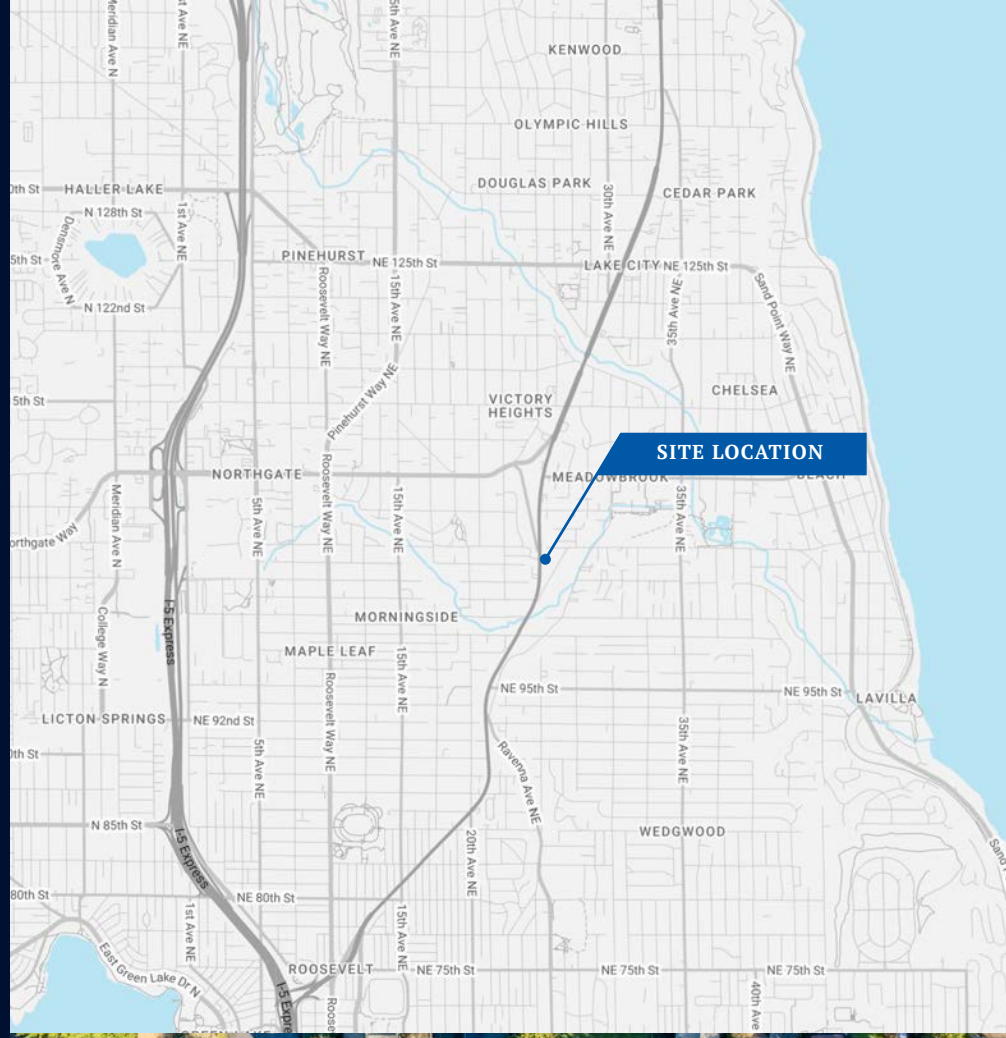
ASSET SUMMARY

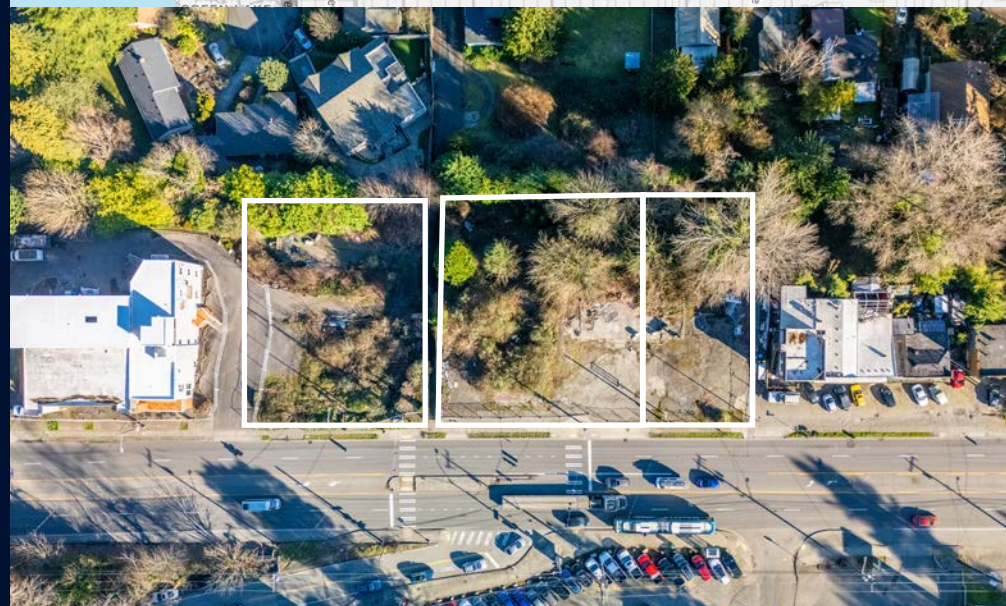
MEADOWBROOK DEV SITE

10400-10504 LAKE CITY WAY NE
SEATTLE, WA 98125

PRICE: **$1,200,000**

PRICE / LOT SF	$27.29
COUNTY	King
MARKET	Seattle - Lake City
APN#	256830-0319 256830-0310 282604-9053
TOTAL LOT SIZE	43,957 SF | 1.01 AC
CURRENT USE	Vacant Land
ZONING	NC3-55 (M)
ALLOWED HEIGHT	55 Feet
FAR	3.75





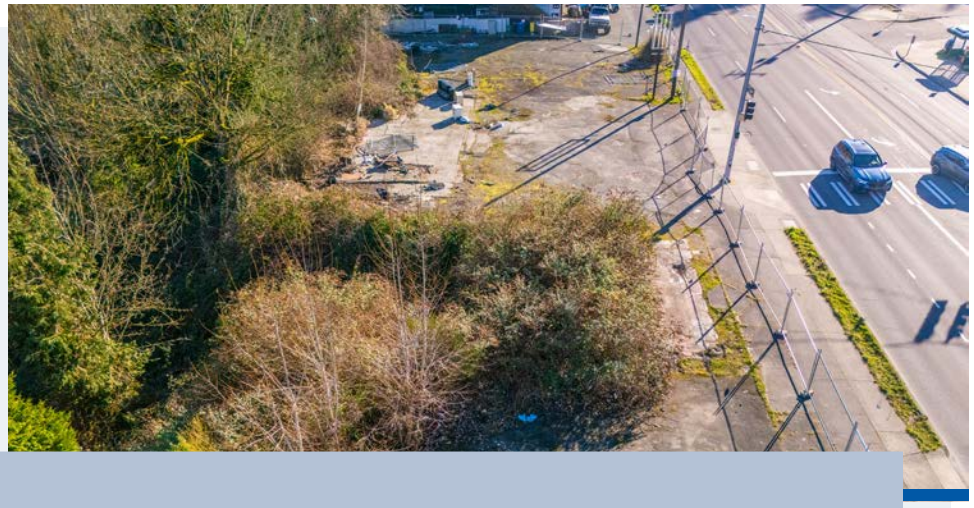
MEADOWBROOK DEVELOPMENT SITE

This exceptional Meadowbrook Development Site comprises three parcels on the east side of Lake City Way NE, totaling approximately **43,957 square feet**, zoned **NC3-55 (M)**.

The property is currently subject to a court-appointed receivership. Any sale of the Property is subject to the terms and conditions of the receivership, including any required court approval. Buyers are advised to conduct their own due diligence regarding the receivership and its effect on the Property and proposed transaction.

NC3-55 (M) zoning delivers outstanding development flexibility with a **55-foot height limit** (enabling efficient 5-story mixed-use structures) and **3.75 base FAR** (~164,839 sq ft allowable) (Buyer to Verify), positioning the site for significant value creation through townhomes, rowhouses, apartments, ground-floor retail/commercial, or storage facility, construction yard, and many other uses.

This highly visible, high-traffic corner location commands strong exposure along a major arterial, while also immediately adjacent to Meadowbrook Playfield and Community Center—prime recreational amenities that drive residential demand and premium pricing. Preliminary analysis supports **~40 townhomes** with covered parking or **200+ multifamily units** in a mixed-use format. Sweeping eastern views over the playfield, Lake Washington, and the Cascade Mountains provide a rare competitive edge, enhancing marketability and resident appeal in one of North Seattle's most desirable neighborhoods. Proximity to operational Northgate light rail, I-5, and everyday conveniences further solidify long-term investment potential and absorption strength.



DEVELOPMENT POTENTIAL

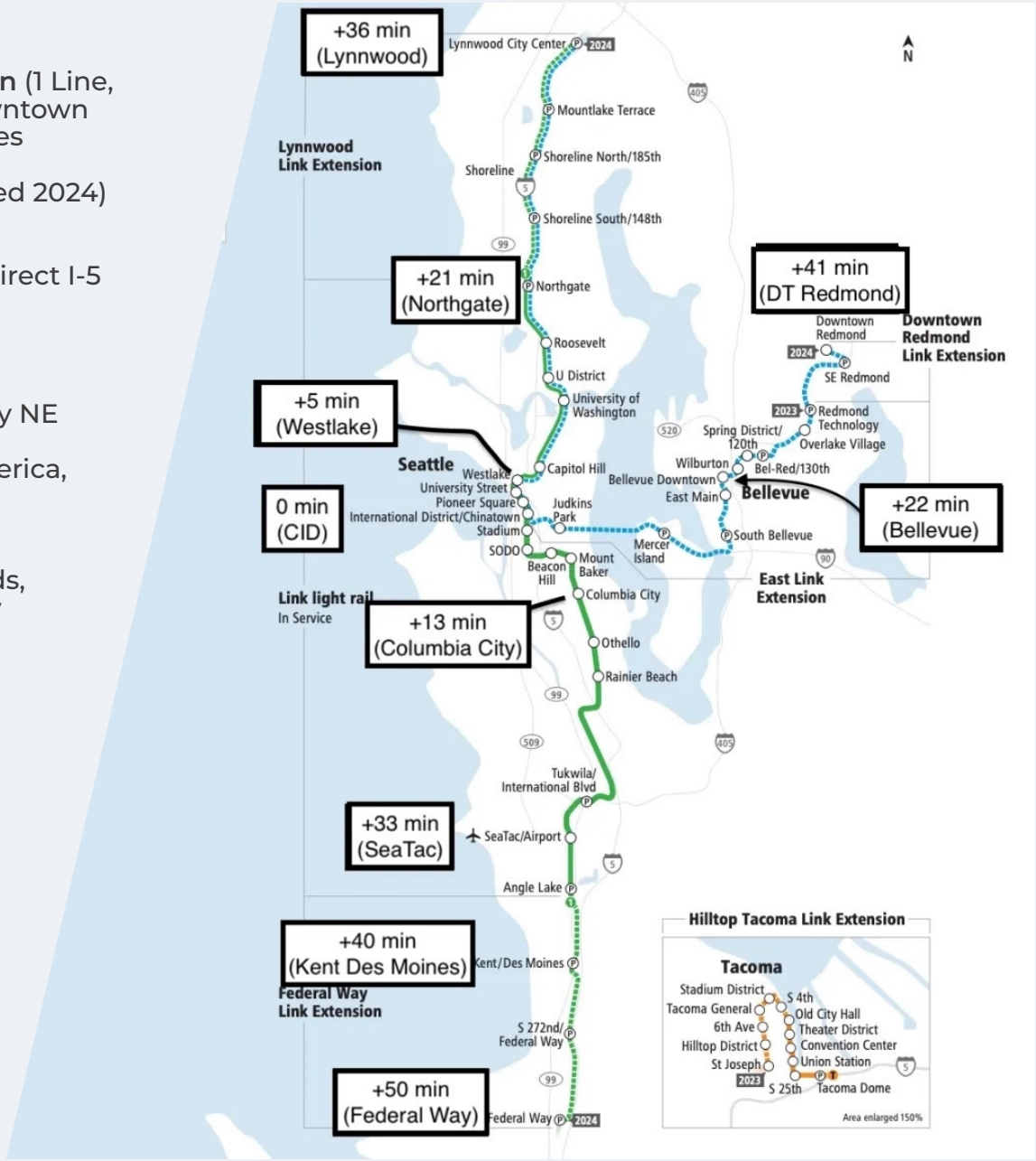
- Over 1-acre, rectangular, vacant land
- Surveyed/topographic info available (eastern drop ~20' ideal for terraced design maximizing views)
- Frequent Transit Area Zone
- Meadowbrook amenities + views position this as a premier infill site—ideal for developers seeking high-yield opportunities in a proven growth corridor
- **NC3-55 (M)**: 55 ft. Height
- Strong Market: Lake City townhomes currently list/sell **~$500,000–$700,000**
- Preliminary Capacity: **~40 townhomes or 200+ multifamily** (mixed-use, Buyer to Verify)
- Likely **reduced/no minimum parking** in frequent transit area (Buyer to Verify)
- High visibility development site

LOCATION HIGHLIGHTS

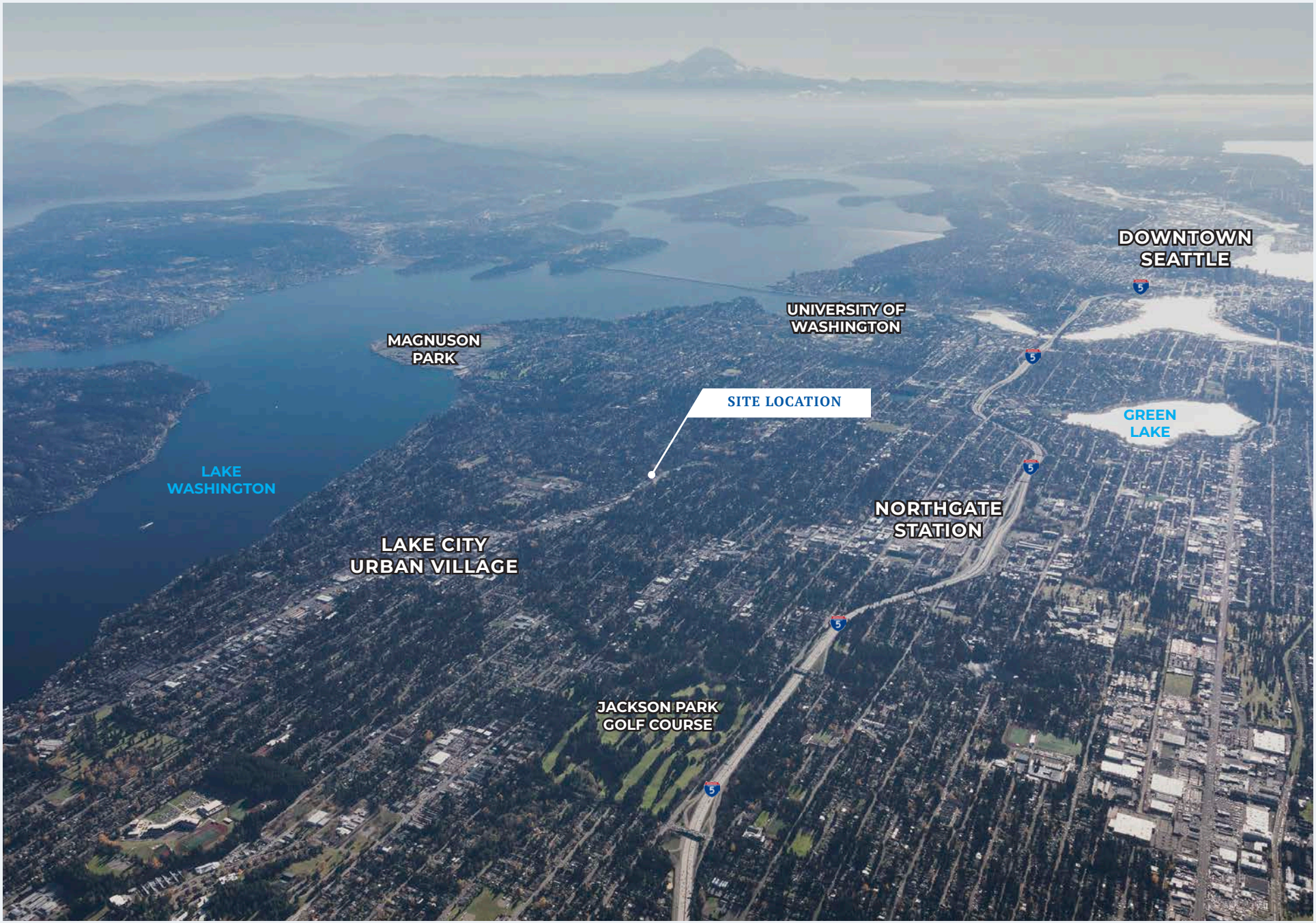
- **~1.4 miles / 6 minutes to Northgate Station** (1 Line, operational 2021)—frequent service to downtown (~15-20 min), UW, Sea-Tac, and regional lines
- Expanded 1 Line via Lynnwood Link (opened 2024) drives connectivity and ridership growth
- **8 miles** to downtown Seattle by car/bus; direct I-5 access
- **~3.1 miles** to University of Washington
- Frequent Metro routes along Lake City Way NE
- Nearby: Starbucks, LA Fitness, Bank of America, Bartell Drugs, Dick's Drive-In, etc.
- Immediately adjacent to **Meadowbrook Playfield & Community Center** (sports fields, playgrounds, rec facilities)—major livability asset for residential demand

TRANSIT ACCESS

- **Northgate Link** (opened 2021): Connects Northgate to downtown, UW, Capitol Hill, Sea-Tac
- **Lynnwood Link** (opened 2024): Northern extension; continued ridership records post-2024/2025
- Frequent 1 Line service; upcoming infill stations enhance access
- Commute: ~15–20 min to downtown from Northgate; trains every 4–8 min peak



LOCATION


DOWNTOWN SEATTLE
UNIVERSITY OF WASHINGTON
MAGNUSON PARK
SITE LOCATION
GREEN LAKE
LAKE WASHINGTON
NORTHGATE STATION
LAKE CITY URBAN VILLAGE
JACKSON PARK GOLF COURSE

SITE AMENITIES & DEMOGRAPHICS

SCHOOLS & SERVICES

- Nathan Hale High School
- Jane Addams Middle School
- Meadowbrook Community Ctr
- John Rogers Elementary
- Victory Creek Park
- Northgate Station
- North Seattle College
- UW Medical Center NW
- Seattle Public Library - Lake City
- Seattle Fire Station 39

SHOPPING

- QFC
- TJ Maxx
- Best Buy
- Target
- Fred Meyer
- Grocery Outlet
- Safeway
- Total Wine & More
- Walgreens
- DICK'S Sporting Goods

FOOD & DRINK

- Taco Time
- Wendy's
- Dicks' Drive-In
- Back Door Pub
- Jalisco Mexican
- Gryo on Lake City
- Thai One On
- Lil' Tiger Ice Cream
- Eight Bells Winery
- Shanty Tavern
- Phayathai Cuisine
- Monarca Express
- The Growler Guys
- Pagliacci Pizza
- The Shambles
- Chiang's Gourmet
- Yes Siam Thai
- Himitsu Teriyaki
- Zaina
- Santorini Pizza & Pasta

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	25,210	199,571	445,727
Median Age	38.4	36.4	37.0
Growth 2024-2029	0.57%	1.12%	1.03%

HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	10,643	87,444	194,203
Median HH Income	$118,458	$103,176	$115,649
Total Daytime Employments	5,381	54,924	169,150

LAKE CITY

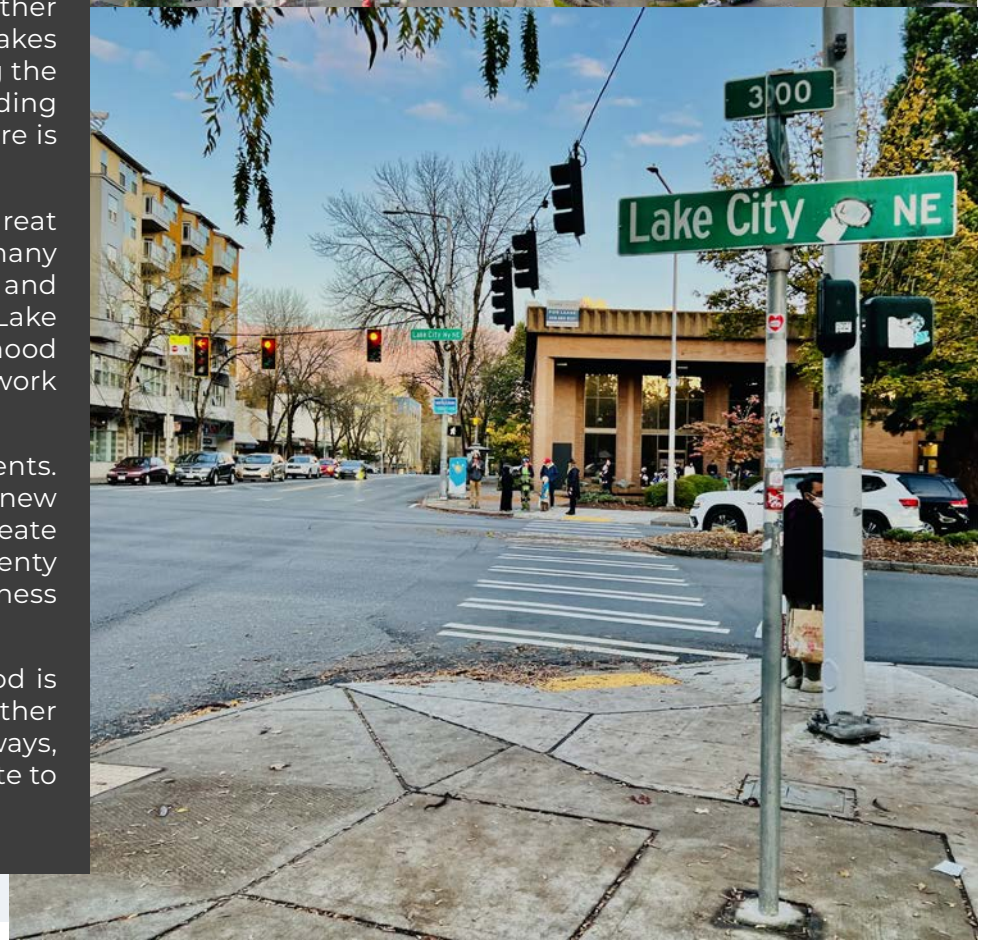
LAKE CITY is a district in the northeast region of Seattle that comprises several smaller neighborhoods: Victory Heights, Meadowbrook, Matthews Beach, Cedar Park, and Olympic Hills. Lake City is bordered on the north by Lake Forest Park, on the east by Lake Washington, on the south by Wedgwood and View Ridge, and on the west by Northgate.

The area is known for its many used car sale lots, but has much more to offer than just a deal on an automobile. The main street, Lake City Way, is home to diverse dining options and businesses. And there are lots of parks for the outdoor-minded, including Matthews Beach, which has the largest freshwater swimming beach in the city. Housing-wise, you'll find newly built condos and apartments mixed with single-family homes. Compared to other neighborhoods in Seattle, Lake City has relatively low housing costs. This makes it a great choice for those looking to buy or rent a home without breaking the bank. There are a variety of housing options available in Lake City, including apartments, townhouses, and single-family homes. This ensures that there is something for everyone in terms of housing options.

Lake City has a vibrant and welcoming community that makes it a great place to live. The neighborhood has a strong sense of community, with many residents participating in local events and activities. This creates a friendly and inclusive environment where residents can feel at home. Additionally, Lake City has several community organizations, such as the Lake City Neighborhood Alliance and the Lake City Chamber of Commerce. These organizations work to improve the neighborhood and bring residents together.

Finally, Lake City's growing business district is another benefit for its residents. Over the past few years, the neighborhood has seen an increase in new businesses, including restaurants, cafes, and shops. This has helped to create a vibrant and dynamic business district that provides residents with plenty of options for shopping and dining. Additionally, the growth of the business district has helped to create new job opportunities for residents.

Lake City's location is another benefit for its residents. The neighborhood is located in the northeast part of Seattle, making it easily accessible from other parts of the city. Additionally, Lake City is located near several major highways, including I-5 and Highway 522. This makes it easy for residents to commute to work or travel to other parts of the city.



CORE DEMOGRAPHICS

755,000
Population in Seattle

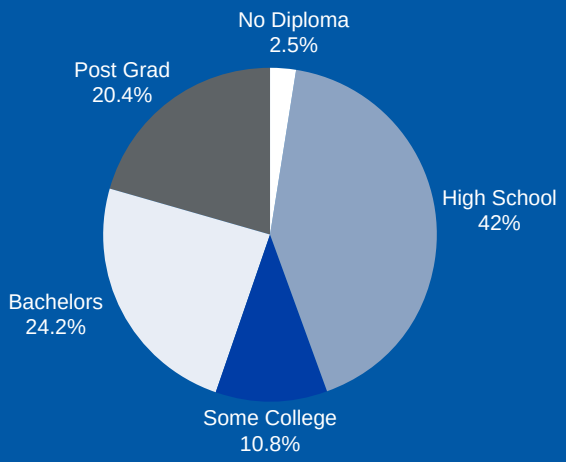
+15.4%
10 Year Population Growth Rate

35.6 years
Median Age

364,627
Number of Households

$898,600
Median Value of Owner-occupied Housing Unit

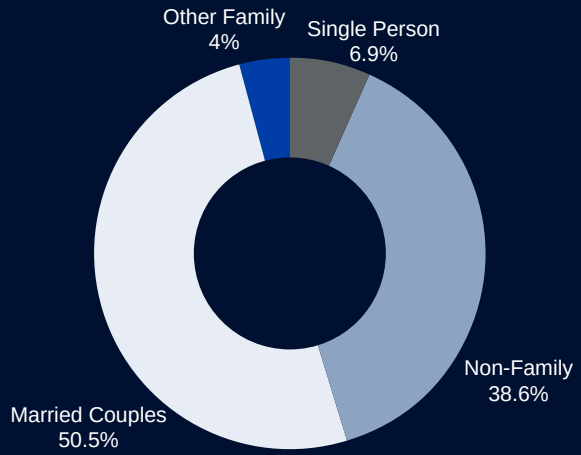
EDUCATION



HOUSEHOLD

$120,608
Median Household Income

57%
Multi-Unit



UNIVERSITY of WASHINGTON

SEATTLEU

GREATER SEATTLE

Greater Seattle's job market is anchored by a deep, diversified base of global employers spanning technology, aerospace, healthcare, logistics, and retail.

The metro supports a high concentration of professional and technical roles, driving above-average wages and durable housing demand. Employment is distributed across multiple job centers - including Seattle, Bellevue, Redmond, and Everett - reducing reliance on a single core and strengthening regional economic resilience.

This concentration of major employers continue to attract skilled workers and reinforces Seattle's long-term position as a stable, high-income employment market.

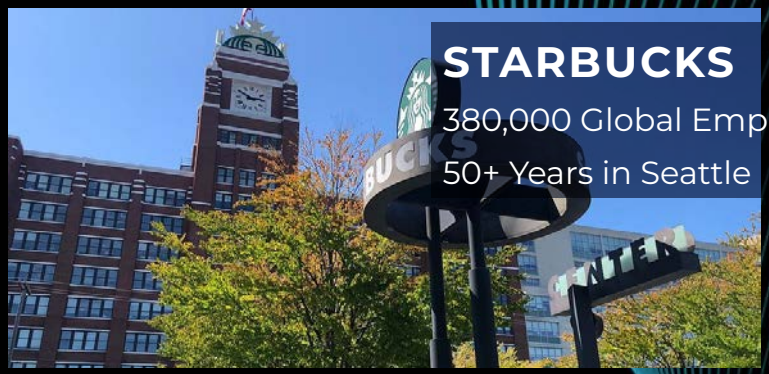
EMPLOYER	EMPLOYEES	FORTUNE 500	HEADQUARTERS
Amazon	~87,000	✓	✓
Boeing	~66,800	✓	✓
Microsoft	~55,100	✓	✓
Joint Base Lewis-McChord	~54,000		✓
University of Washington	~53,000		✓
Providence Swedish	~46,000		✓
Navy Region Northwest	~37,000		✓
Walmart (regional)	~22,700	✓	
Costco Wholesale	~21,500	✓	✓
Kroger	~21,500	✓	
MultiCare Health System	~20,700		✓
Albertsons	~20,000	✓	
Virginia Mason Franciscan Health	~18,000		✓
King County Government	~15,900		✓
City of Seattle	~13,600		✓
Alaska Air Group	~11,400	✓	✓
Seattle Children's Hospital	~10,200		✓
Starbucks	~10,000	✓	✓
Meta	~8,000	✓	
Kaiser Permanente	~7,500	✓	

GREATER SEATTLE

AMAZON

75,000 Employees in Greater Seattle

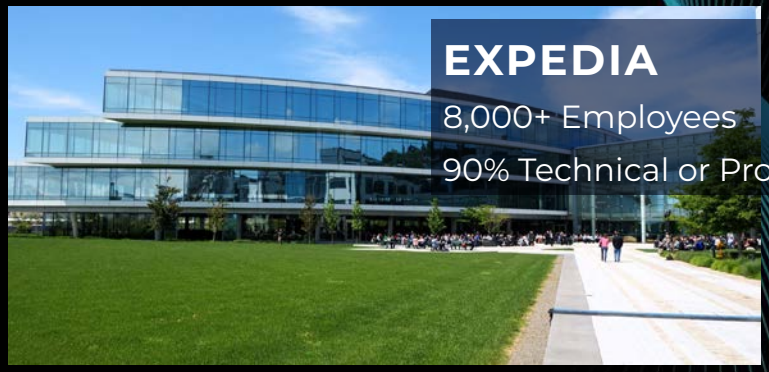
40+ Office Buildings in Seattle



STARBUCKS

380,000 Global Employees

50+ Years in Seattle



EXPEDIA

8,000+ Employees

90% Technical or Product Roles

MICROSOFT

60,000 Employees in Washington

$140,000+ Average Salary

BOEING

65,000 Employees in Washington

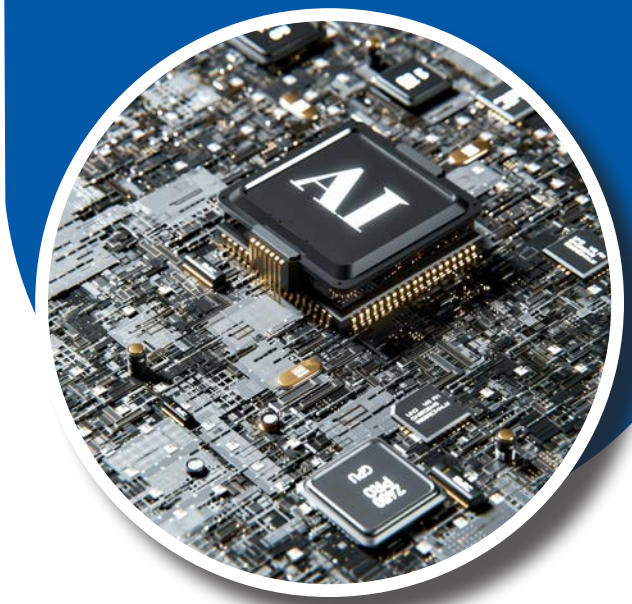
100+ Years in Seattle!

COSTCO

Forbes 2nd Best Employer in Retail

8,000+ Corporate Employees in WA

TECHNOLOGY



Top Tier AI HUB
Greater Seattle ranks top 3 in leading AI hubs in the U.S.

Built for AI Growth
Global cloud leaders, strong venture backing, and a startup-friendly environment make Seattle a natural hub for AI investment.

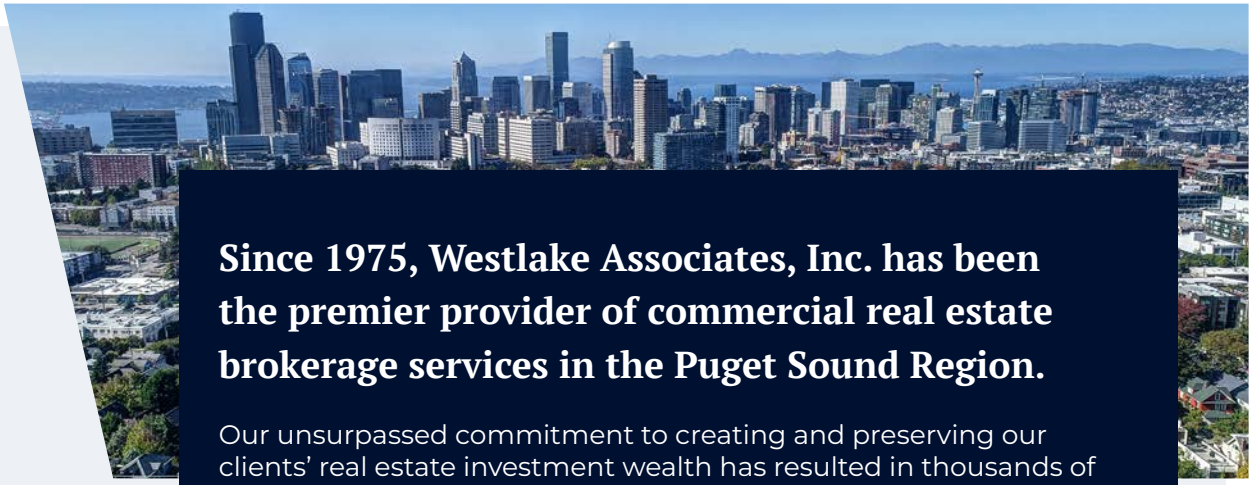
Frontier AI Research Hub
Seattle's universities and labs produce cutting-edge AI research, attracting top talent and global collaboration.

LIFE SCIENCES

Strong Life Sciences Growth
Seattle's life sciences sector supports tens of thousands of jobs, with steady growth driven by biotech, medical research, and global health organizations.

Leader in Biomedical Investment
Billions in research funding and private capital continue to expand life sciences across biotech, pharma, and research institutions.

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. Westlake currently has 25 brokers.

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 50-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:

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+ NORTHWEST MULTIPLE LISTING SERVICES (NWMLS)
+ LOOPNET NATIONAL LISTING SERVICES
+ COSTAR COMMERCIAL REAL ESTATE DATA & NATIONAL LISTING
+ COMMERCIAL REAL ESTATE EXCHANGE, INC. (CREXI)
+ WASHINGTON STATE REALTORS ASSOCIATION (WSMA)

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