

# PRIME BALLARD 24TH AVENUE NW REDEVELOPMENT OPPORTUNITY

Seattle, Washington



BALLARD  
BRIDGE

FISHERMEN'S  
TERMINAL

NW 56TH STREET

NW MARKET STREET

24TH AVENUE NW

First Western Properties, Inc. is pleased to present the exclusive sale of the Twigg Building located at 5514 24th Ave. NW in the prime area of the Ballard neighborhood, which is considered one of the most sought-after submarkets in Seattle, Washington. This incredibly rare 11,800 square foot development opportunity is located at the prime prominent corner of 24th Ave NW just off of NW Market Street. The zoning on the site is NC3P – 75 (M) allowing mixed-use or multifamily development with up to 75 ft in height.



THE OFFERING

SUBJECT  
PROPERTY



This site is located in the heart of Ballard, which has become one of Seattle's hottest and fastest growing submarkets and is surrounded with first class restaurants to cozy cafes and family owned shops. The property has visibility to millions annually traveling to landmark destinations located nearby. Hiram M Chittenden Locks (known formally as the "Ballard Locks"), the Nordic Heritage Museum, Shilshole Bay Marina, and Golden Gardens Park. This site is only 10 minutes away from Expedia's new headquarters and 15 minutes to South Lake Union, the Central Business District and the University of Washington. Both the future Ballard light rail and current easy access to public transportation make this location extremely convenient.



SUBJECT  
PROPERTY

SALMON BAY

CARL S ENGLISH JR.  
BOTANICAL GARDEN

NW MARKET STREET

24TH AVENUE NW

NW 56TH STREET



FIRST  
WESTERN  
PROPERTIES

# CALL FOR OFFERS BY 12.4.2020

EXECUTIVE SUMMARY

## PROPERTY

24th Ave. NW Redevelopment

## OPPORTUNITY TYPE

Redevelopment

## ADDRESS

5514 24th Avenue NW

## TOTAL BUILDING AREA

7,080 SF

## YEAR BUILT

1939

## TOTAL LAND AREA

11,800 SF ( 0.27 Acres)

## ZONING

NC3P-75 (M)

## JURISDICTION

City of Seattle

## PARCEL NUMBER

276770-0995



SUBJECT  
PROPERTY

SHILSHOLE BAY  
MARINA

24TH AVENUE NW

NW MARKET STREET

NW 56TH STREET

SUBMARKET OVERVIEW



Walk Score  
97



Bike Score  
87



10,600 ADT  
24th Avenue NW

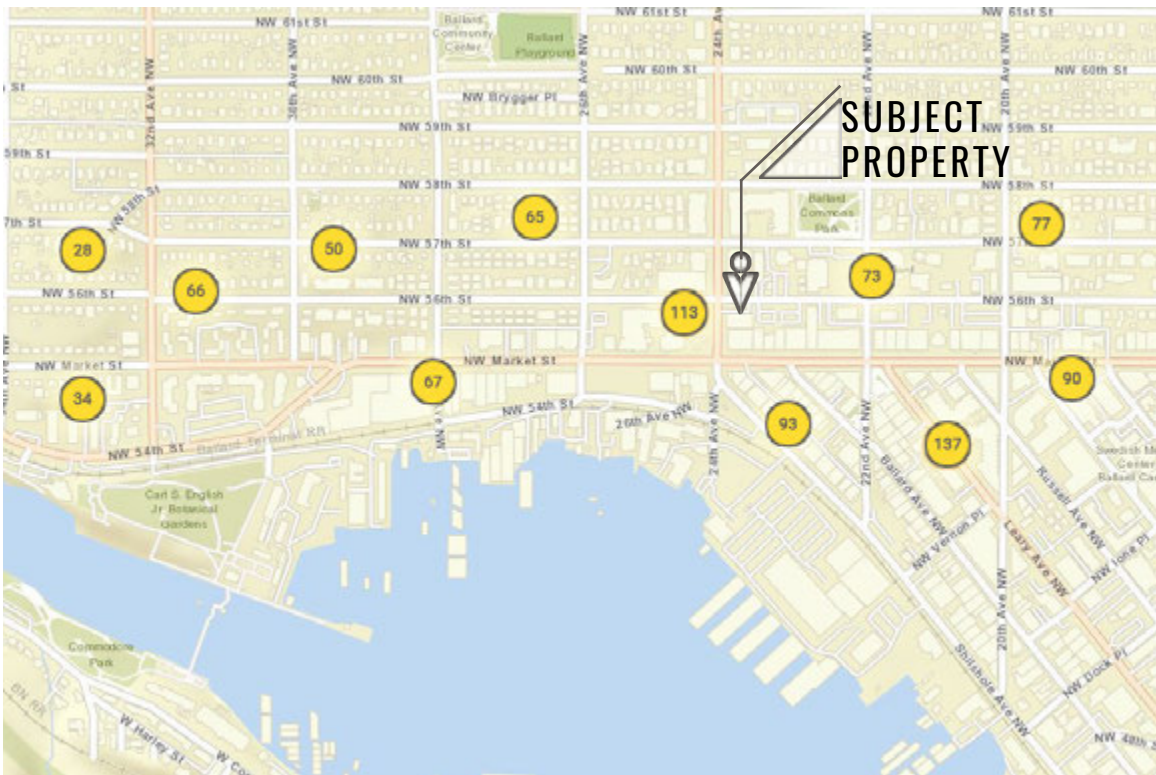


17,704 ADT  
NW Market Street



Ballard Light Rail  
x Miles (2035)





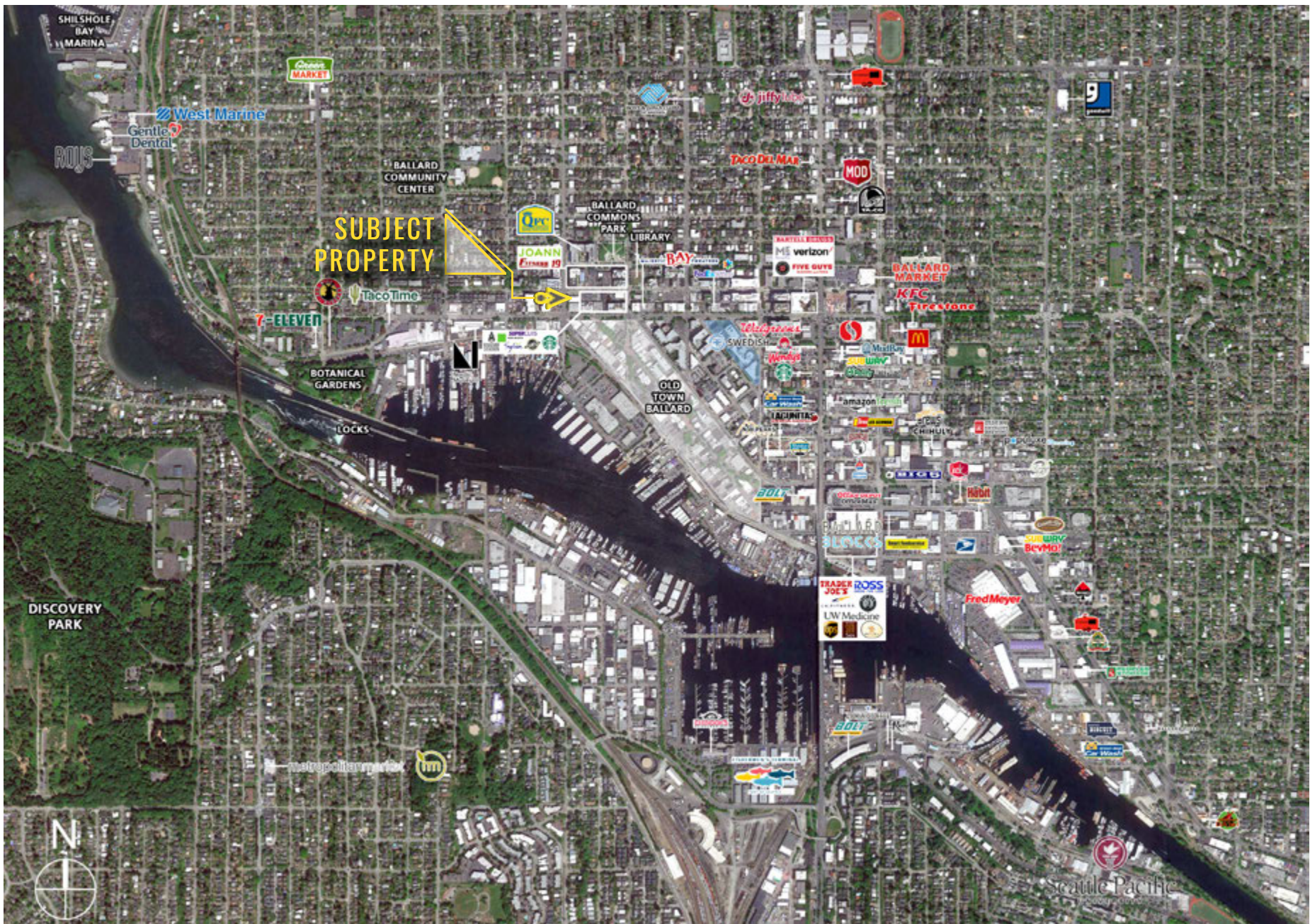
# NEIGHBORHOOD VIBE



Current Projects in Development/Redevelopment



# MARKET OVERVIEW



**BALLARD** Just off the Lake Washington Ship Canal, the bustling neighborhood of Ballard sprouted a century ago from its marinas and Fishermen's Terminal. Now a stretch of trendy boutiques and restaurants rivals the shopping and nightlife scenes anywhere else in Seattle. But the busy southern end of this increasingly popular neighborhood is just the front door, so to speak. New condominium developments give way to older apartment dwellings and as you go farther north, quiet single-family neighborhoods, with community parks, local bars and restaurants that service the residents in this area. Travel west and, suddenly, a beach! Bonfires and kite surfers fill Golden Gardens every year as soon as the sun cooperates.





Connecting the waters of Lake Washington, Lake Union, and Salmon Bay to the tidal waters of Puget Sound, the canal and locks allow recreational and commercial vessels to travel to the docks and warehouses of Seattle's busy fresh water harbor.

The locks and associated facilities serve three purposes:

1. To maintain the water level of the fresh water Lake Washington and Lake Union at 20 to 22 feet above sea level.
2. To prevent the mixing of sea water from Puget Sound with the fresh water of the lakes (saltwater intrusion).
3. To move boats from the water level of the lakes to the water level of Puget Sound, and vice versa.

The grounds feature a visitors center, as well as the Carl S. English, Jr. Botanical Gardens and is visited by more than 1.5 million annually.

The Locks were added to the National Register of Historic Places in 1978.



National Nordic Museum

Shared Nordic values and perspectives serve as guiding principles for the core exhibition experience, tracing Nordic themes of connection to nature, sustainability, social justice, and innovation from the earliest anthropological records through

contemporary Nordic society. The National Nordic Museum shares Nordic culture, values, and ideas with people of all ages and backgrounds to create connections, generate dialogue, and inspire new perspectives. **1.4K visitors annually.**

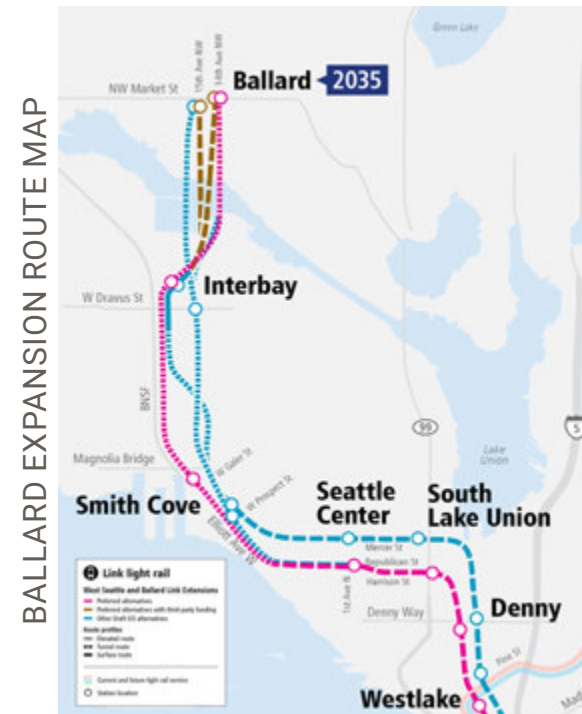


The Ballard Link Extension will provide fast, reliable light rail connections to dense residential and job centers throughout the region. In addition, a new downtown Seattle light rail tunnel will provide capacity for the entire regional system

to operate efficiently. The Link extension is part of the regional transit system expansion approved by voters in November 2016.

### Ballard to Downtown

- Adds 7.1 miles of light rail service from downtown Seattle to Ballard, including a new downtown Seattle rail-only tunnel.
- Includes 9 new stations between Chinatown-International District and Market Street.
- Anticipated 35,000 Riders Daily
- Currently in the Planning Phase
- Expected Opening 2035



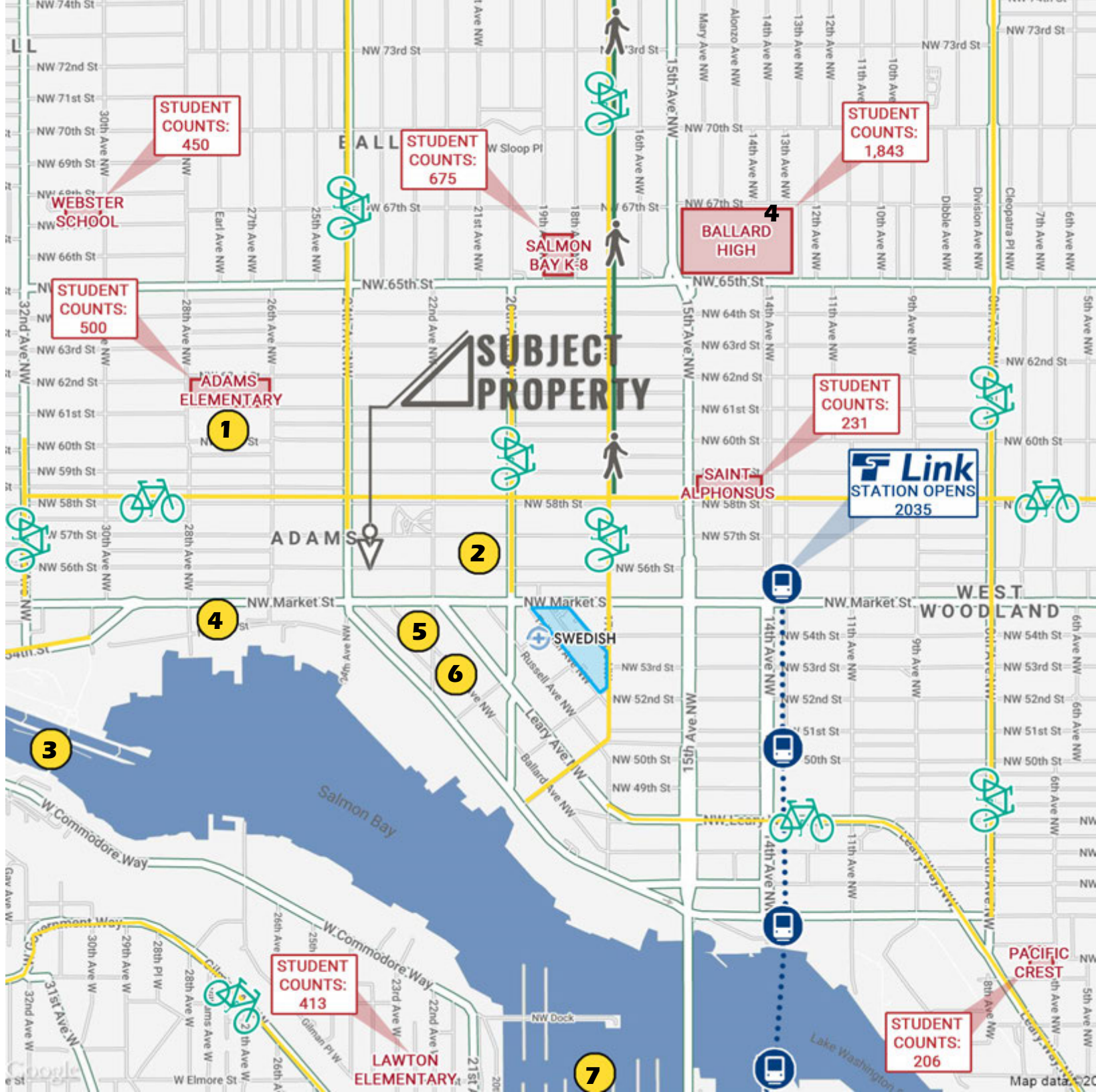
info provided from Sound Transit

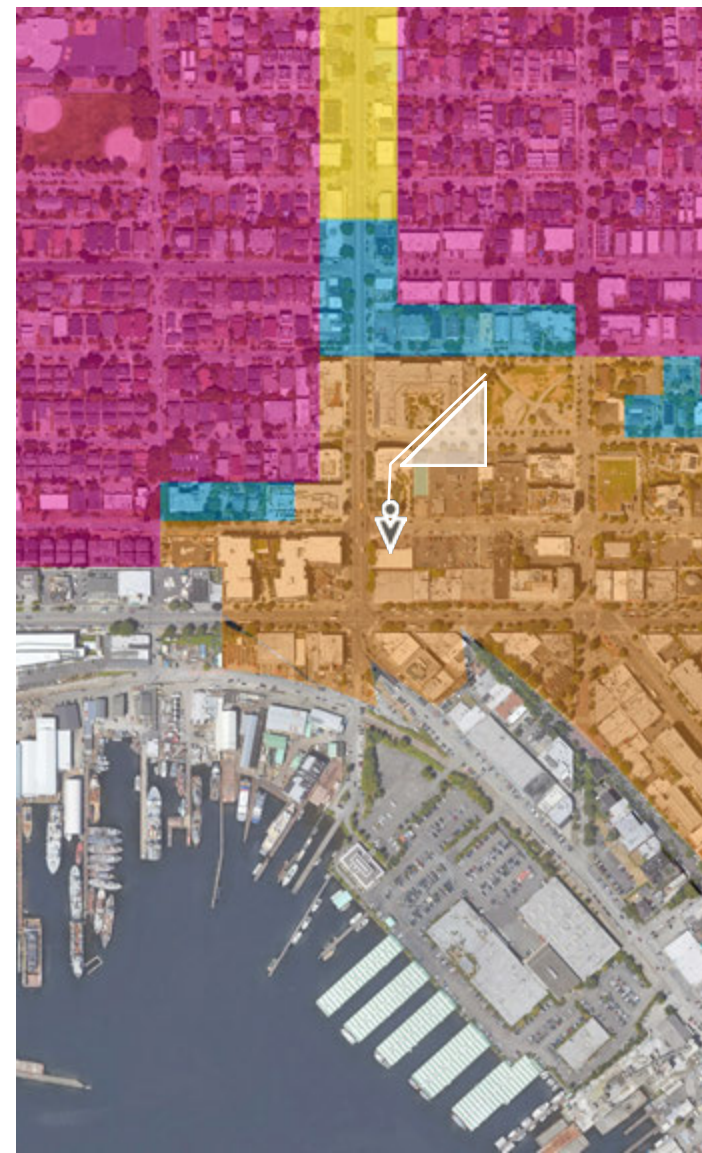
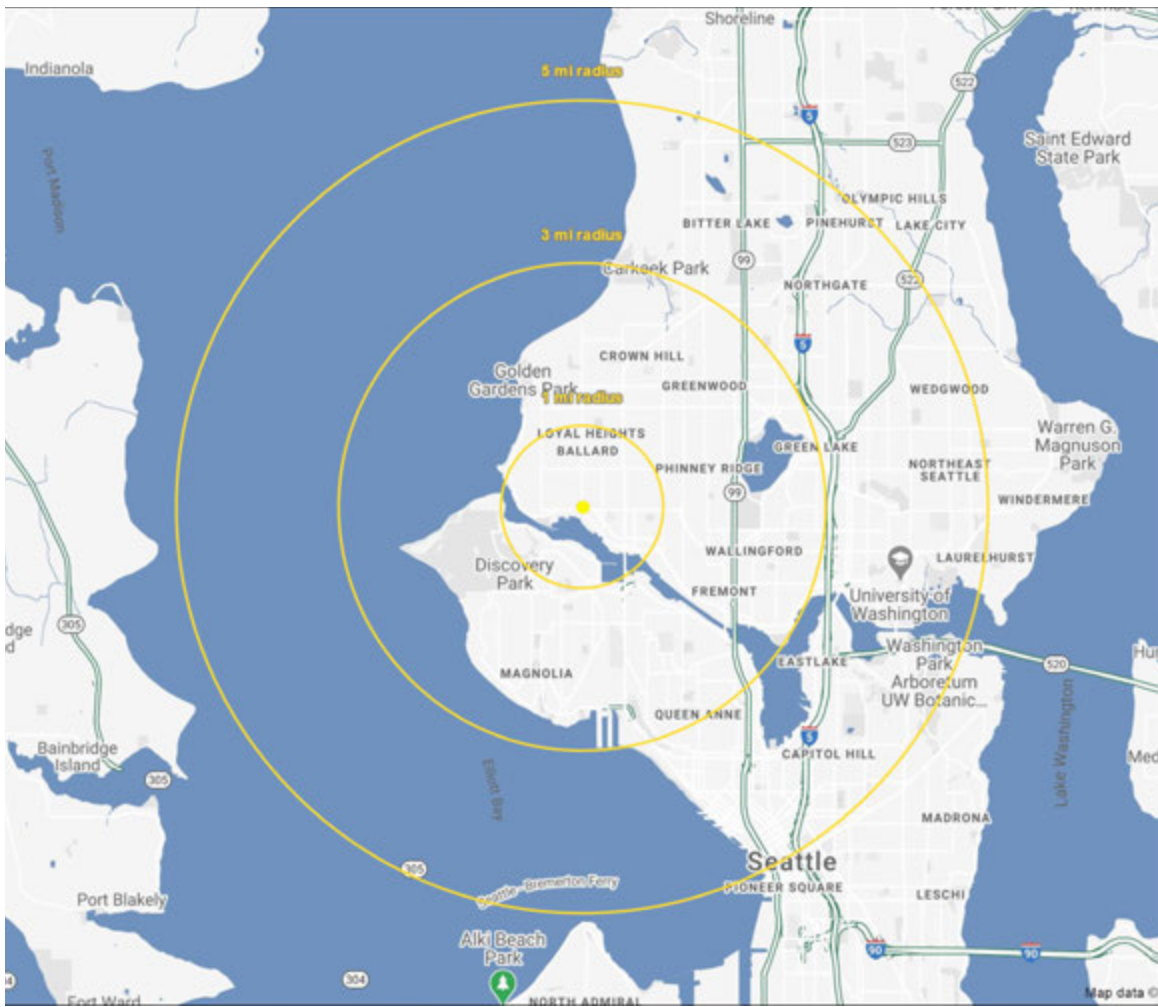
# LEGEND

- Ballard Community Center:** Constructed in the late 1980s, the community center has a play area in the front of the building and ballfields in the back. The center also has two outdoor ping pong tables and a garden. The community center features a very active pottery studio that caters to people of all ages.
- Seattle Public Library
- Ballard Locks & Carl S. English Botanical Garden
- National Nordic Museum
- Ballard Farmer's Market: Open since 2000, Ballard Farmers Market is Seattle's first year-round farmers market selling produce exclusively from WA farmers.
- Old Town Ballard
- Fisherman's Terminal: is a dock opened in 1914 and operated by the Port of Seattle as the home port for Seattle's commercial fishing fleet, and, since 2002, non-commercial pleasure craft.

Stay Healthy Streets:  
Streets limited to pedestrians, cyclists, and authorized vehicles

-  LIGHT RAIL STATION
-  STAY HEALTHY STREETS
-  ATTRACTIONS
-  SCHOOLS
-  MEDICAL
-  BIKE ROUTE





Population



Average HH Income



Daytime Population

Regis - 2020

	Population	Average HH Income	Daytime Population
Mile 1	34,090	\$134,041	17,318
Mile 2	179,052	\$150,983	63,072
Mile 3	437,051	\$132,037	289,400

Mixed-Use - NC3P-75 (M)

Downtown - DMC & DMR

Multi-Family Residential - MR RC (M)

Multi Family Residential - LR1 (M1)

Industrial Zone - IG2 U/65



**SEATTLE, WA** is a multi-faceted city located in the Pacific Northwest. An extremely multicultural City influenced by the Pacific Rim in art and architecture, Seattle offers residents a pace of life that can be either relaxed or fast paced & entrepreneurial. Seattle is home to many successful startup businesses such as Microsoft, Starbucks, Eddie Bauer, Nintendo, Amazon.com, and REI. Water is everywhere and the city's maritime heritage is very noticeable.



**W UNIVERSITY OF WASHINGTON** is one of the world's preeminent public universities located in Seattle, Washington. Founded in 1861, Washington is one of the oldest universities on the West Coast; it was established in downtown Seattle approximately a decade after the city's founding to aid its economic development. Today, the university's 703-acre main Seattle campus is in the University District above the Montlake Cut, within the urban Puget Sound region of the Pacific Northwest. The university has additional campuses in Tacoma and Bothell. Overall, UW encompasses over 500 buildings and over 20 million gross square footage of space, including one of the largest library systems in the world with more than 26 university libraries, as well as the UW Tower, lecture halls, art centers, museums, laboratories, stadiums, and conference centers. The university offers bachelor's, master's, and doctoral degrees through 140 departments in various colleges and schools, sees a total student enrollment of roughly 54,000 annually, and functions on a quarter system.

To accommodate the significant growth, the university plans to expand its campus by over six million square feet, adding new academic, research and office space. As of 2017 UW's masterplan includes 85 potential development sites for the near future.



**NORTH SEATTLE COLLEGE** is a public college and one of the three colleges comprising the Seattle Colleges District and part of the Washington Community and Technical Colleges system. The North Seattle College main campus occupies 62 acres, and is located in the Northgate area of Seattle and is conveniently located near the two major north-south highways, Interstate 5 and Highway 99, just a short drive to downtown and the University of Washington. Largely residential, the campus neighborhood is near a large shopping district and the city's popular Greenlake Park.

**UNIVERSITY OF WASHINGTON**  
The Drumheller Fountain has been one of the most iconic places at UW since the early 1900's

**SEATTLE PACIFIC** sits on a 43-acre campus at the northern end of Queen Anne Hill, near the Fremont neighborhood and approximately 4 miles north of downtown Seattle. Many of the trees on the campus' central Tiffany Loop are among the oldest in the city. Seattle Pacific is tied for 151st in the 2018 U.S. News and World Report's Best National Universities rankings; it is the only private university in the Pacific Northwest to make that list, and the only Christian College Consortium member to be ranked a Best National University. SPU joins the UW and WSU as the only three institutions from Washington state named to the magazine's list. As of 2018, SPU's total student enrollment of 3,688.

## TECH DRIVERS

**amazon** is known for its disruption of well-established industries through technological innovation and mass scale. It is the world's largest online marketplace, AI assistant provider, live-streaming platform and cloud computing platform as measured by revenue and market capitalization. Amazon is the largest Internet company by revenue in the world. It is the second largest private employer in the United States and one of the world's most valuable companies.

Amazon occupies over 10 million square feet of office space and is estimated to staff over 45,000 employees in the South Lake Union area. The Tech giant has over 12 million square feet of office space in Seattle with a capacity for 65,000 employees. The employees of the Amazon campus headquarters continue to be major drivers of rental demand as new staff is brought from out of the area and is a prime renter in the Seattle area demographic.

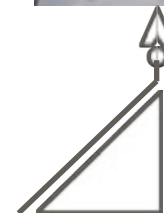
Amazon Eastside expansion plans are expected to have space for over 26,000 employees in Bellevue with their recent 354,000 SF lease at the newly built Centre 425 and nearly four million square feet of additional Bellevue expansions just recently announced.

**Google** 646,000 square foot South Lake Union campus by the waterfront is now complete and will bring an estimated 3,700 employees to the neighborhood along with another block that will feature a 322,000 square foot office building with room for an additional 1,800 employees for the area. Google is expanding aggressively both in Seattle and on the Eastside to compete with other major tech giants that are expanding in this market.

Googles recent expansion on the eastside campus in Kirkland of 440,000 square feet will provide space for over 25,000 additional employees which Google is expected to have over 1.25 million square feet of office in the Puget sound region.

**facebook** currently occupies 346,000 square feet in South Lake Union and has leases signed for three additional buildings under construction in South Lake Union bringing the total square footage of 881,000 SF which will accommodate 5,000 employees. Facebook is committed to growing in the Seattle market to attract top level talent to compete with the other industry tech companies in the area. Recent news of expansions on the Eastside indicates that Facebook is committed as they will lease the 11 – story, 338,000 square foot Block 16 in Bellevue's Spring District which will add nearly 2,000 additional employers on the Eastside.

**Apple** expansion plan for the Seattle market consist of two 12-story office towers totaling 630,000 square feet which will staff up to 3,000 to 4,500 employees at 333 Dexter Avenue. Apples move to the Seattle region increases competition for talent specifically South Lake Union, as the site is just blocks from Amazon's headquarters campus. Apple's growth in Seattle is the latest feather in the cap for the Seattle tech scene.



**THE SPHERES - AMAZON HEADQUARTERS**  
Urban office meets nature. Over 40,000 plant species from the cloud forest regions of over 30 countries. The Spheres have become a recognizable landmark and tourist attraction.

# WASHINGTON STATE, BY THE NUMBERS

## REGIONAL OVERVIEW



**#1** Washington State's ranking Best Overall State 2019, USN

**#2** Washington State's ranking on the Best States overall Ranking based on Infrastructure 2019, USN

**#3** Washington State's ranking on the Best States overall Ranking based on Economy 2019, USN

**#4** Washington State's ranking on the Best States overall Ranking based on Health Care & Education 2019, USN

**#4** Seattle rank in the US for Labor Supply, #6 for Economic Climate, #8 for Regulatory Environment 2019, and #8 Overall Best States for Businesses 2019, Forbes

**#3** Washington State's rank in the latest "State New Economy Index" published by the Information Technology and Innovation Foundation, based on Strong aviation and software exports; Puget Sound entrepreneurialism; widespread adoption of digital technologies.

**THE NORTHWEST REGION IS BUILT ON THE STRENGTH OF INDUSTRIES** competing in the knowledge-and international-based economy. In fact, foreign investment accounts for 4.1% of the state's private industry employment with foreign-controlled businesses employing over 105,600 Washington workers. Combine that with the superb quality of life in the Pacific Northwest, a world-class arts scene, professional sports teams, and culinary delights from some of the country's top chefs, and you've got a great place to do business where your employees will be happy to call "home."

## OUR REGION'S STRENGTH INCLUDES

- ∠ Strategic location w/regard to the Pacific Rim
- ∠ Nonstop international flights
- ∠ Deep-water ports
- ∠ Reliable transportation connection to the rest of the U.S.
- ∠ Well-educated population
- ∠ Strong business climate
- ∠ Vibrant international communities
- ∠ Vast experience in international trade

~ Economic Development Council





RELATIONSHIP FOCUSED. RESULTS DRIVEN



**JOHNNY HUYNH**  
Senior Associate  
425.250.3284  
johnny@fwp-inc.com



First Western Properties, Inc. | 425.822.5522  
11621 97th Lane NE Kirkland, WA 98034 | fwp-inc.com

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