

85TH & GREENWOOD AVENUE N

Seattle, Washington



First Western Properties Inc. is pleased to present the exclusive sale of 8500 85th Ave N Greenwood located in Seattle, Washington. This is an incredibly rare 37,080 square foot development opportunity located at the prime corner of 85th Ave N & Greenwood Ave, with a newly updated NC2P-55 & 75 (m) zoning allows up to 75 ft in height.

THE OFFERING

SUBJECT
PROPERTY



SUBJECT PROPERTY

This site benefits from its location as Greenwood is considered one of Seattle's fastest growing neighborhoods with +20.00% rents escalating over the course of the last 5 years. Over 524 Apartment units are currently under construction with another 613 pending approvals all within a 1-mile radius of this centrally located property.

Demand for retail & residential tenants will continue to grow and are projected to keep growing rapidly as this Greenwood property boasts a walk score of 96 and a bike score of 76 providing access to the surrounding top-rated Grocery options, restaurants, bars, and coffee shops, along with specialty stores with great attractions in the area such as the Woodland Park Zoo and the Link Light Rail Northgate expansion which is expected to open in 2021 opening direct transportation between Seatac and Northgate with stops to within downtown business, stadiums and neighborhoods of Seattle.

CALL FOR OFFERS SEPTEMBER 22, 2020

EXECUTIVE SUMMARY

PROPERTY
85th & Greenwood Ave N

OPPORTUNITY TYPE
Redevelopment

ADDRESS
8500 85th Avenue N

TOTAL BUILDING AREA
27,120 SF

YEAR BUILT
1928

TOTAL LAND AREA
37,080 SF (0.85 Acres)

ZONING
NC2P-55&75(M)

JURISDICTION
City of Seattle

PARCEL NUMBER
643150-0360

CURRENT NOI
\$469,641.93 - Contact
Brokers for more Details

SUBMARKET OVERVIEW



Walk Score
96



Minutes from I-5 &
Highway 99



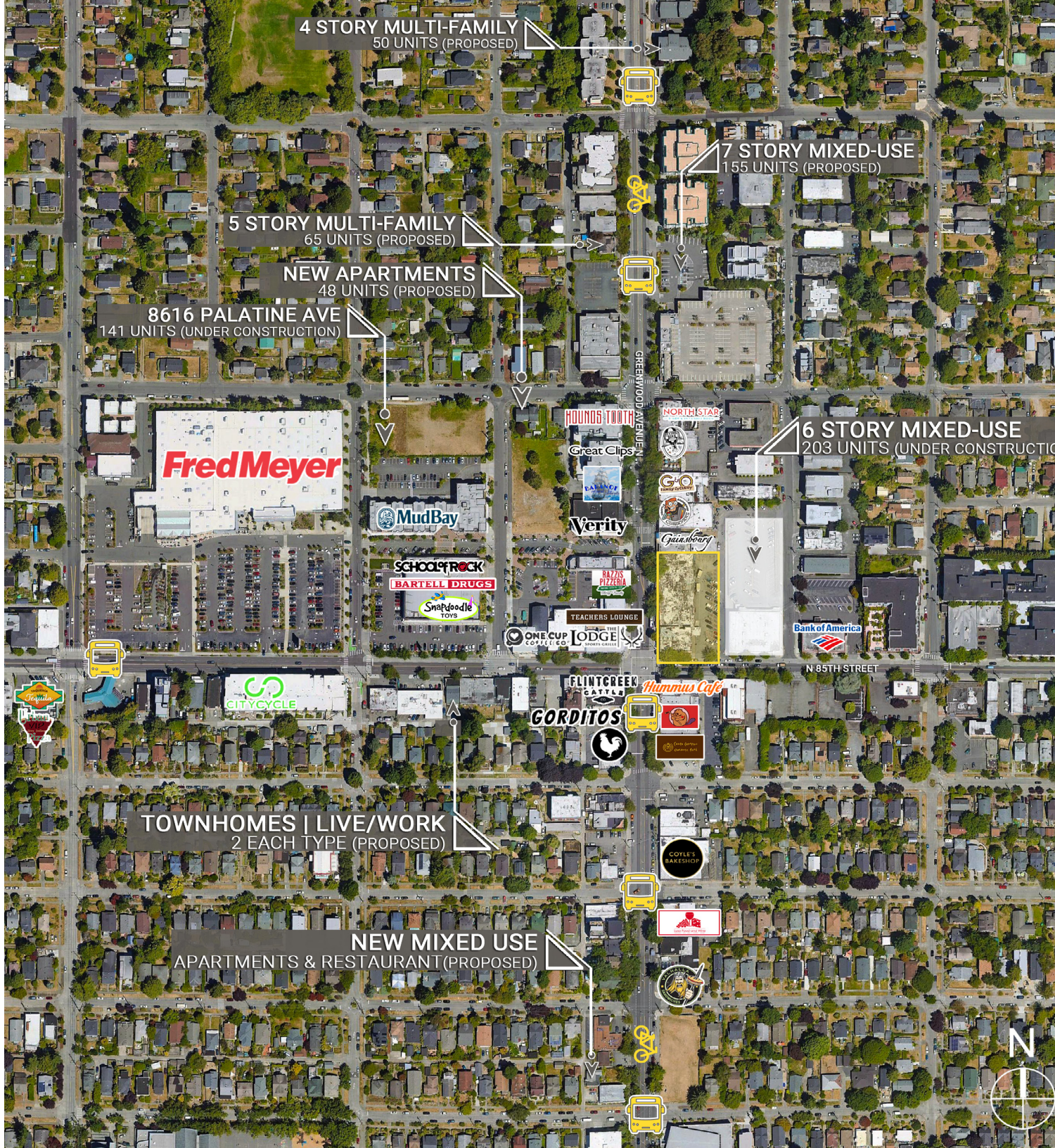
20,155 ADT
NW 85th Street



11,941 ADT
Greenwood Avenue N



Click Here for
Drone Aerial



4 STORY MULTI-FAMILY
50 UNITS (PROPOSED)

5 STORY MULTI-FAMILY
65 UNITS (PROPOSED)

NEW APARTMENTS
48 UNITS (PROPOSED)

8616 PALATINE AVE
141 UNITS (UNDER CONSTRUCTION)

7 STORY MIXED-USE
155 UNITS (PROPOSED)

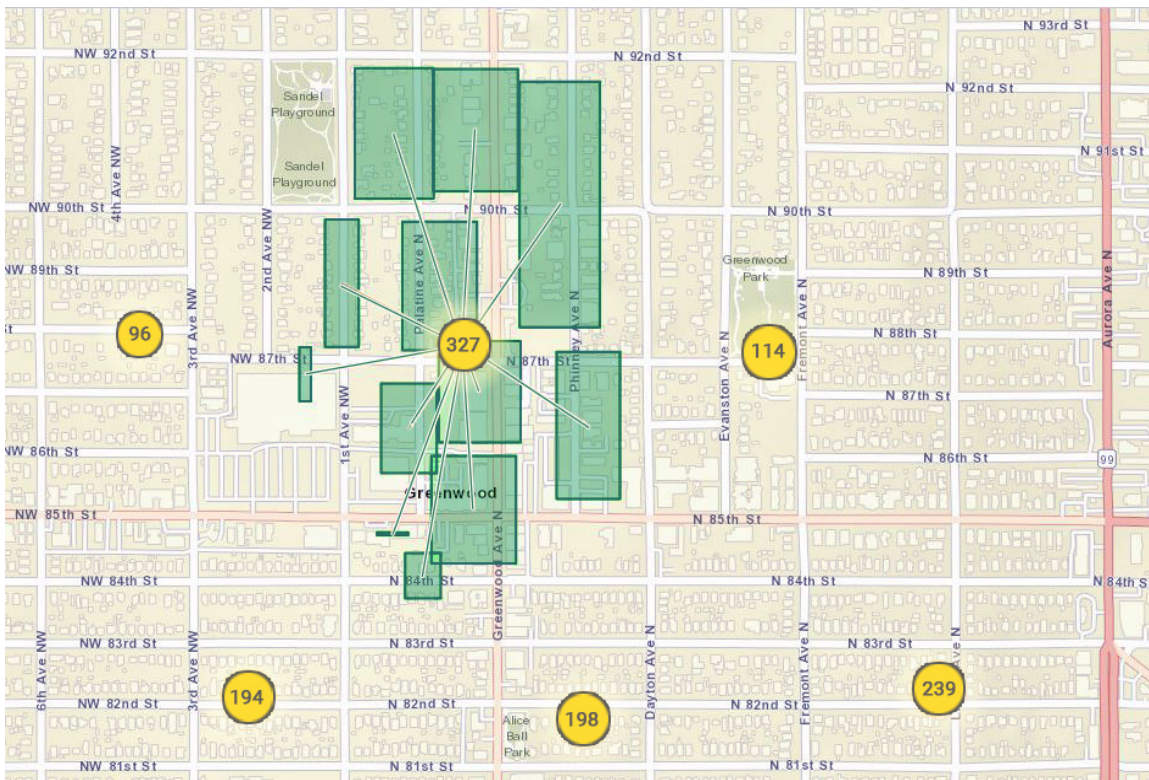
6 STORY MIXED-USE
203 UNITS (UNDER CONSTRUCTION)

TOWNHOMES | LIVE/WORK
2 EACH TYPE (PROPOSED)

NEW MIXED USE
APARTMENTS & RESTAURANT (PROPOSED)



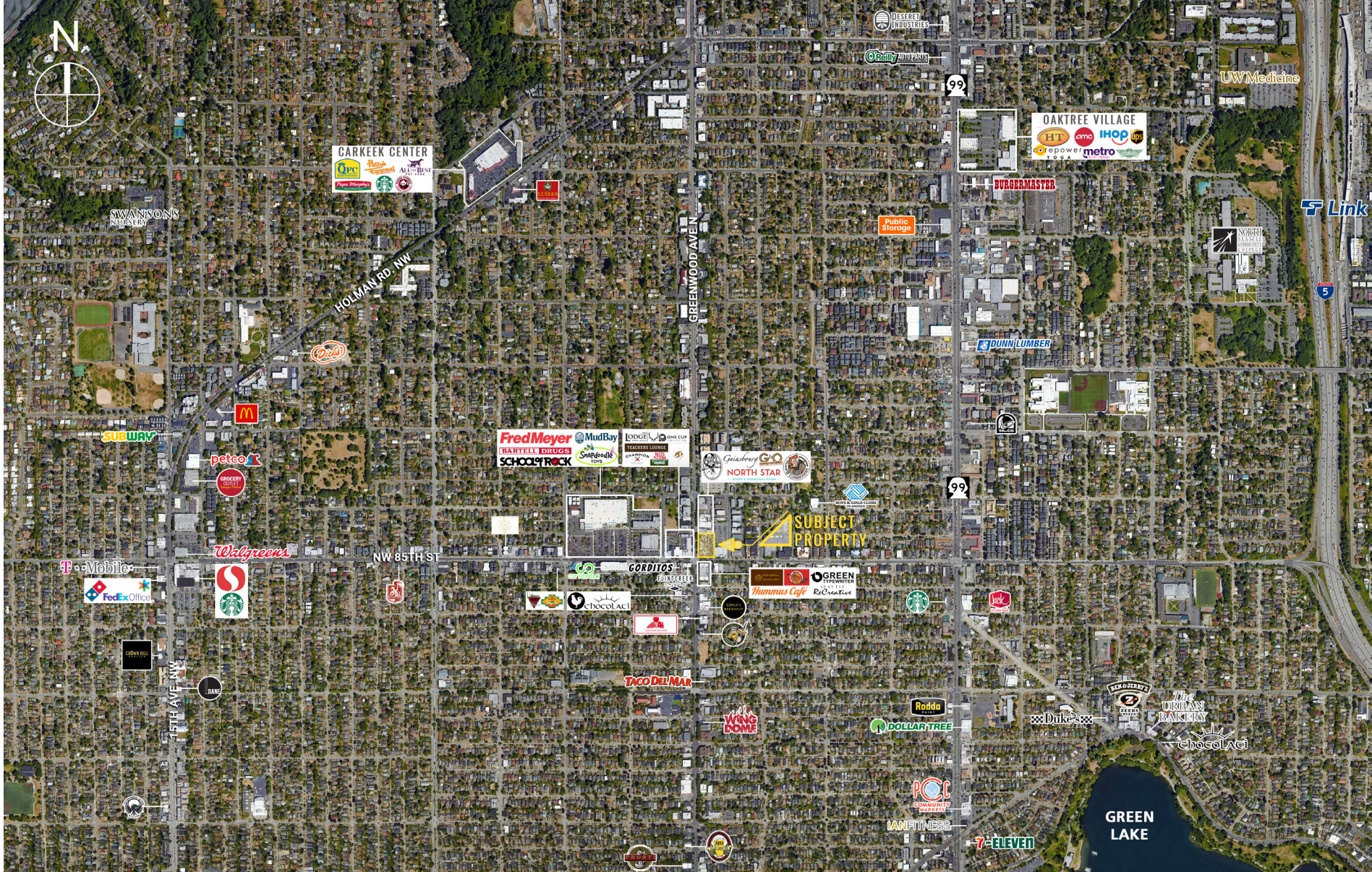
NEIGHBORHOOD VIBE



Current Projects in Development/Redevelopment



MARKET OVERVIEW



GREENWOOD

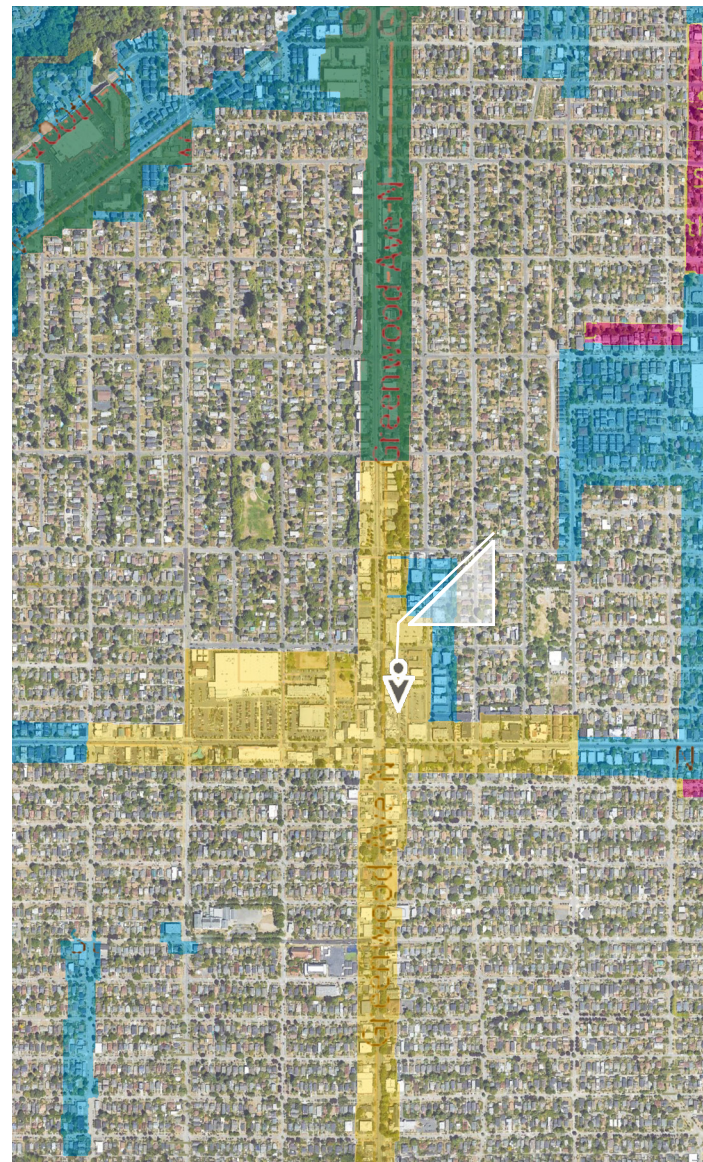
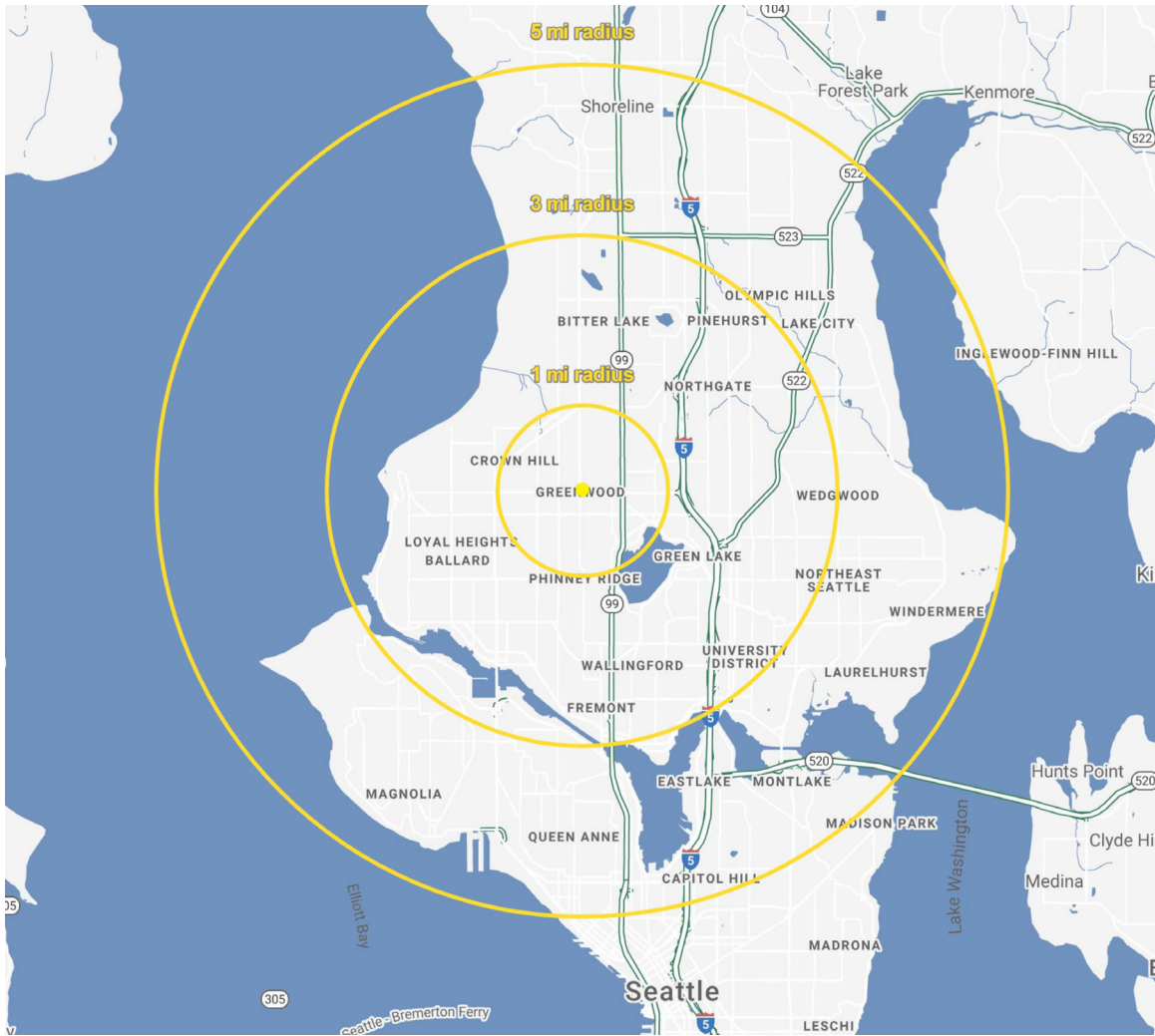
Long coveted by young families looking for a quiet place to put down roots, Greenwood remains one of Seattle's residential beating hearts. The demand for retail & residential tenants will continue to grow and projected to keep growing rapidly and it has become one of the most sought-after mixed used development areas in this region. The neighborhood features traditional homes mixed with newer construction laid out in a straightforward grid and bisected by a commercial stretch of craft cocktail bars and family-friendly cafes. Greenwood can also claim most of the benefits of both a Seattle suburb and a more urban pocket. Around 15 minutes into downtown living in Greenwood offers residents an urban suburban mix feel and most residents own their homes.



Bike Score
76



Northgate Light Rail
2 Miles (2021)



Population



Average HH Income



Daytime Population

Regis - 2020

	Population	Average HH Income	Daytime Population
Mile 1	36,749	\$129,601	7,850
Mile 3	250,580	\$122,237	84,663
Mile 5	454,385	\$137,568	201,375

Mixed-Use - NC2P-55-75 (M)

Mixed-Use - C1 - 55-75 (M)

Multi-Family Residential - LR2 (M)

Single Family Residential - RSL (M)

Single Family - SF



CITY OVERVIEW

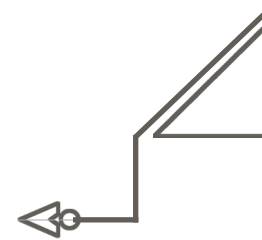


SEATTLE, WA is a multi-faceted city located in the Pacific Northwest. An extremely multicultural influenced by the Pacific Rim in art and architecture, the city offers residents a pace of life that can be either relaxed or fast paced & entrepreneurial. Seattle is home to many successful startup businesses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



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

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.



SEATTLE UNIVERSITY is the largest independent university in the Pacific Northwest with

over 7,200 students enrolled in undergraduate and graduate programs within eight schools and colleges. Seattle University is located on a beautiful campus of more than 50 acres in the dynamic heart of Seattle on First Hill. Seattle University's Master Plan calls for an expansion of over 900,000 square feet over the next ten years. The expansion projects include new student housing, retail, Student Center Pavilion additions and new academic buildings on Madison and Broadway.

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.



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 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 2,5000 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 a 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



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