



**WEST SEATTLE**  
**REDEVELOPMENT OPPORTUNITY**  
**4457 Fauntleroy Way, Seattle, WA 98126**

**NAI** Puget Sound  
Properties





Subject Property

SECTION 1  
**PROPERTY  
OVERVIEW**

SECTION 2  
**MARKET  
OVERVIEW**

SECTION 3  
**SUBMARKET  
OVERVIEW**

SECTION 4  
**SALE  
COMPARABLES**

SECTION 5  
**RENT  
COMPARABLES**

SECTION 6  
**OFFERING  
TERMS**





SECTION 1

# PROPERTY OVERVIEW

# Property Overview

The **West Seattle Midas site** is located at the intersection of Fauntleroy Way and 37th Avenue. The **11,442 SF lot** provides flexible zoning, **NC3-75(M)** with a 5.5 FAR (floor area ratio) for maximum density. The current use is automotive with a prototypical **4,050 SF Midas retail building**.

Although the **highest and best use is considered a mixed-use multifamily development**, a developer could lease out the existing building until development plans were in place. The immediate area is transitioning into a high density neighborhood with a mix of high quality retail stores and services. The site benefits from its close proximity (1 to 2 blocks) to **Trader Joe's, Whole Foods, LA Fitness, banks, a public golf course, the West Seattle YMCA** and a host of restaurants. The overlay zoning for the site is Urban Village and located within a "frequent transit area" which allows for no parking requirements for a mixed-use redevelopment.

Although the site benefits from many neighborhood and community attributes, its biggest benefit is its **proximity to Seattle and Bellevue's downtown employment cores**. Seattle is 10 minutes from the site and Bellevue is 22 minutes. Community transportation provides many daily trips to both cities and with light rail scheduled by 2030, this area will be considered a **highly desirable transportation hub**.



<b>Address</b>	4457 Fauntleroy Way, Seattle, WA
<b>Sale Price</b>	\$2,500,000
<b>Location</b>	West Seattle
<b>Parcel Number</b>	095200-4790
<b>Total Site Area</b>	11,442 SF
<b>Total Building Area</b>	4,050 SF
<b>Zoning</b>	NC3-75(M)
<b>Building FAR</b>	5.5



# Property Highlights

## Future Redevelopment Potential

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- NC3-75(M) zoning allows up to 75 feet
- Over 40,000 vehicles per day on Fauntleroy Ave SW
- Strong demographics with over 338,000 residents within 5-mile radius

## Conveniently Situated

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- Light Rail completed by 2030
- Planned Light Rail stop will be less than a block from site
- Very close in proximity to Downtown Seattle
- Less than a 10-minute drive to Alki Beach

## Popular Nearby Amenities

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- Walking distance from an abundant amount of nearby amenities
- Trader Joe's, Whole Foods, LA Fitness, Orange Theory
- Alki Beach Park, West Seattle Golf Course, West Seattle Bowl, etc.



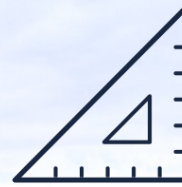
# Zoning



**NC3-75(M)**  
Zoning



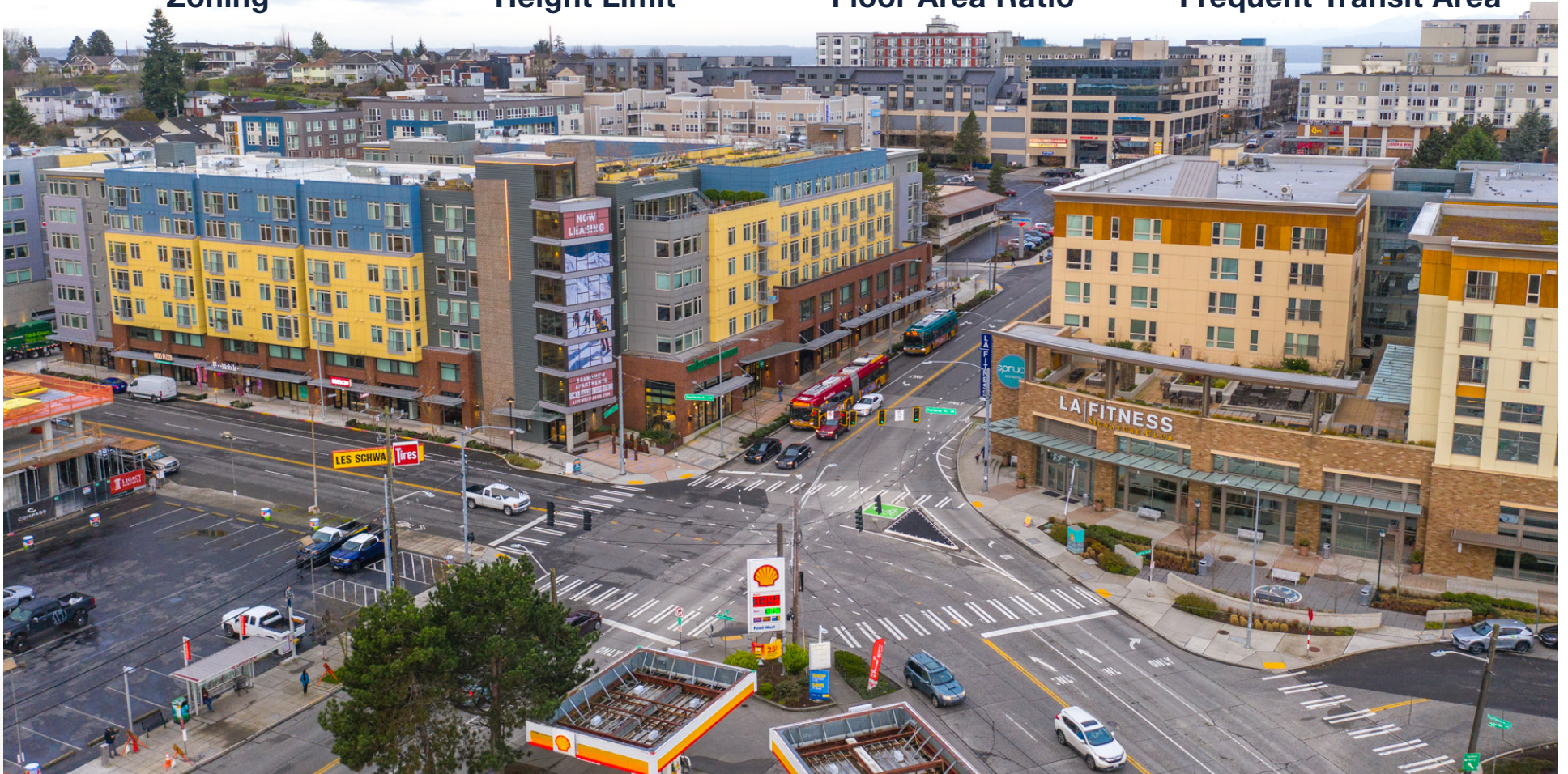
**75'**  
Height Limit



**5.5**  
Floor Area Ratio



**FTA**  
Frequent Transit Area





# Drive Times








SECTION 2

# MARKET OVERVIEW



# Seattle Overview



The Puget Sound Region is considered **one of the fastest growing markets** in the United States. Home to innovative industry leaders Amazon, Microsoft, Costco, Starbucks, Boeing, Nordstrom, Expedia, Concur Technologies, Nintendo, and T-Mobile. The presence of these global leaders has attracted companies from all over the country including tech giants Facebook, Google, Apple, Uber, and Salesforce. **Exponential growth from these companies has allowed many cities within the Seattle submarket to flourish.**

More specifically, Downtown Seattle's job market is white hot. High-paying jobs - especially in tech and life sciences – as well as Downtown's urban amenities, attract well-educated young professionals and empty nesters alike, contributing to outsized apartment demand growth. From 2010–17, the submarket added **60,000 new jobs**, and its population grew by more than 20% (8,000 residents). Developers have responded swiftly, increasing the submarket's supply roughly twofold since last cycle.

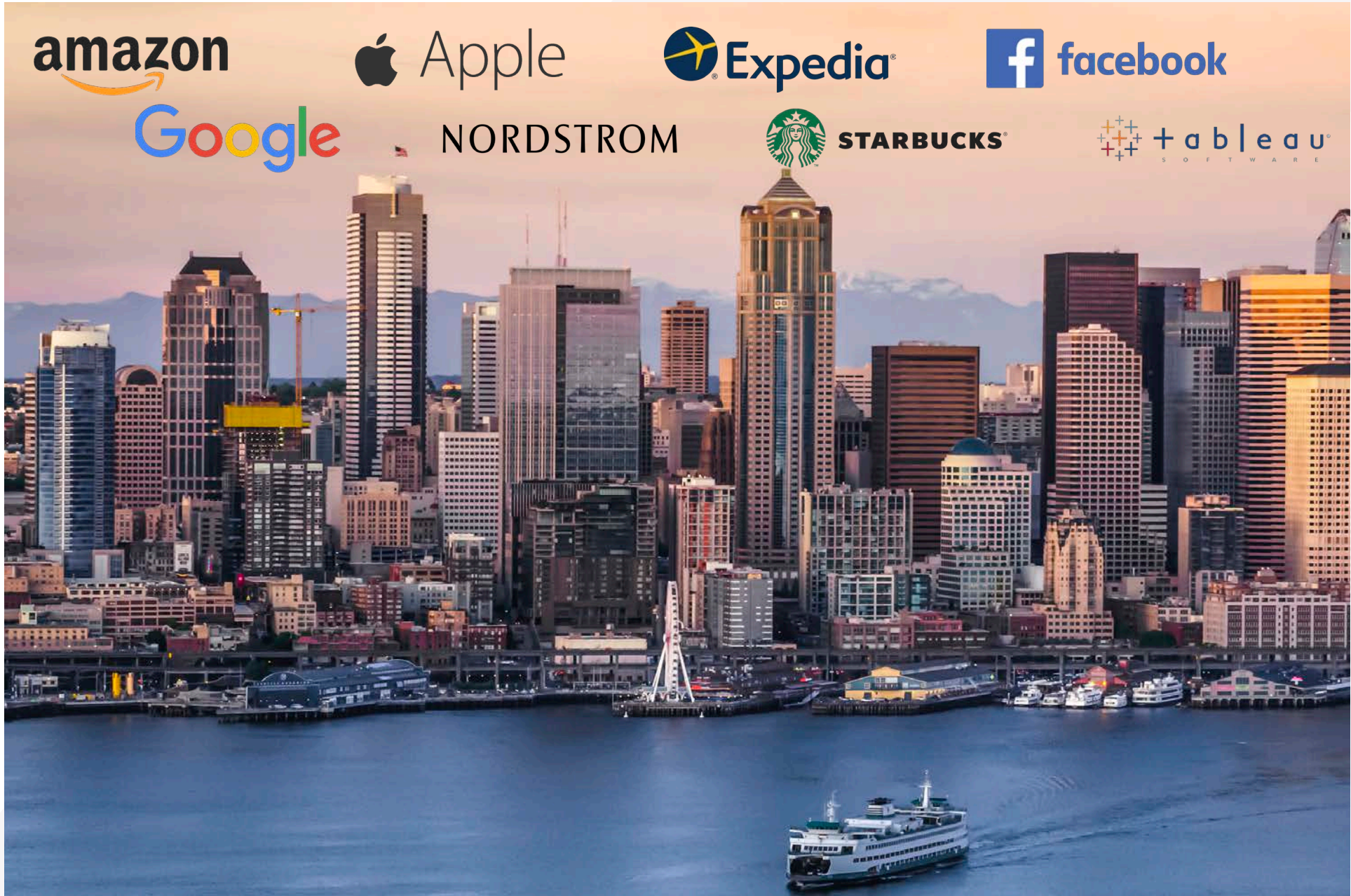
Many notable office tenant moves and expansions are contributing to the submarket's unprecedented job growth. **Amazon is on pace to have 14 million SF of office space in Seattle by 2022**, including a multimillion SF headquarters in Belltown and millions of SF in downtown and surrounding neighborhoods.

The metro's strong economy is not the only contributor to outsized apartment demand. **More than 80% of the Downtown Submarket's population rents rather than owns**, which is the highest proportion of renters in the metro. High median home values and scant available inventory steer most residents toward renting rather than owning.

Source: Costar



# Top Employers in Seattle





An aerial photograph of Seattle, Washington, showing the city skyline across the water, a large industrial area with a shipyard, and a lush green golf course in the foreground. A large black diagonal graphic is overlaid on the right side of the image.

SECTION 3

# SUBMARKET OVERVIEW



# West Seattle Overview

West Seattle has quickly become one of the **most desirable hubs** in the Puget Sound. **The Alaska Street Junction is the commercial heart and core of West Seattle** and features a myriad of local restaurants, retail shops, grocery stores and gyms all within walking distance. Outside of the Junction, West Seattle offers a **number of different activities for residents and visitors**, whether you prefer to relax on the beach at Alki, play a quick 18 at the West Seattle Golf Course, or go bowling with some friends after work. These ample amenities have continued to attract residents seeking urban living close to the urban core.

West Seattle has traditionally featured mostly 1 & 2 star inventory, but **new developments are transforming the submarket**. Nearly 2,000 4 & 5 stars units opened here between 2015–19 with more high-end units in the pipeline. Most new residents commute across the West Seattle Bridge to office hubs like Downtown Seattle and South Lake Union while saving nearly 25% on rent compared to those neighborhoods. As long as prices near these job nodes are sky high, West Seattle will remain a viable option for white-collar workers looking to save money on rent.

While still in the planning stage, **the light rail will play a significant role in shaping West Seattle's future**. By 2030, the light rail will seamlessly connect Western Washington all the way up North in Everett, East to Bellevue, and South down to Tacoma. This accessible and quick transportation will decrease the use of cars and allow amenity rich communities like West Seattle to thrive.

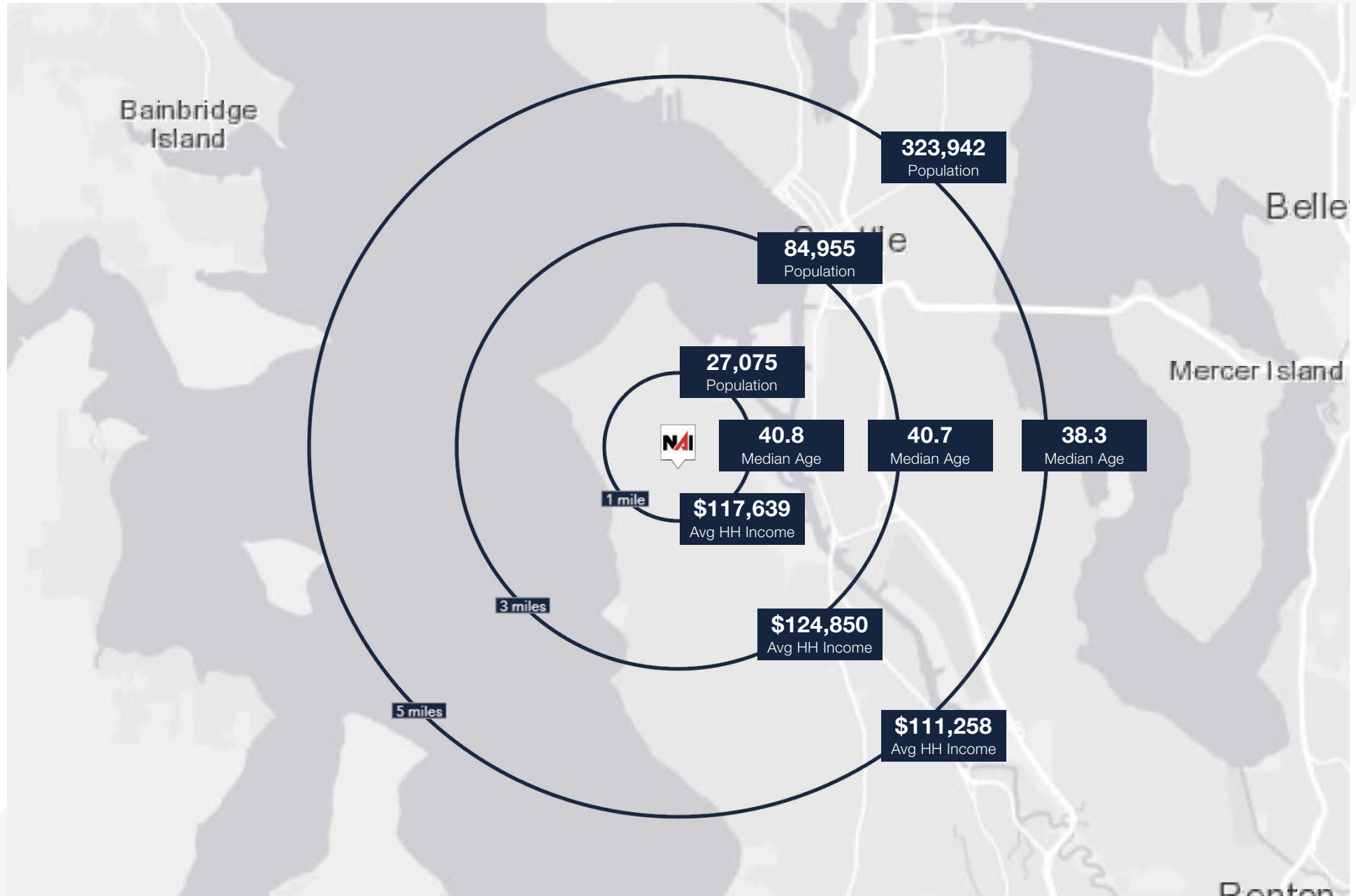


# West Seattle Retailers



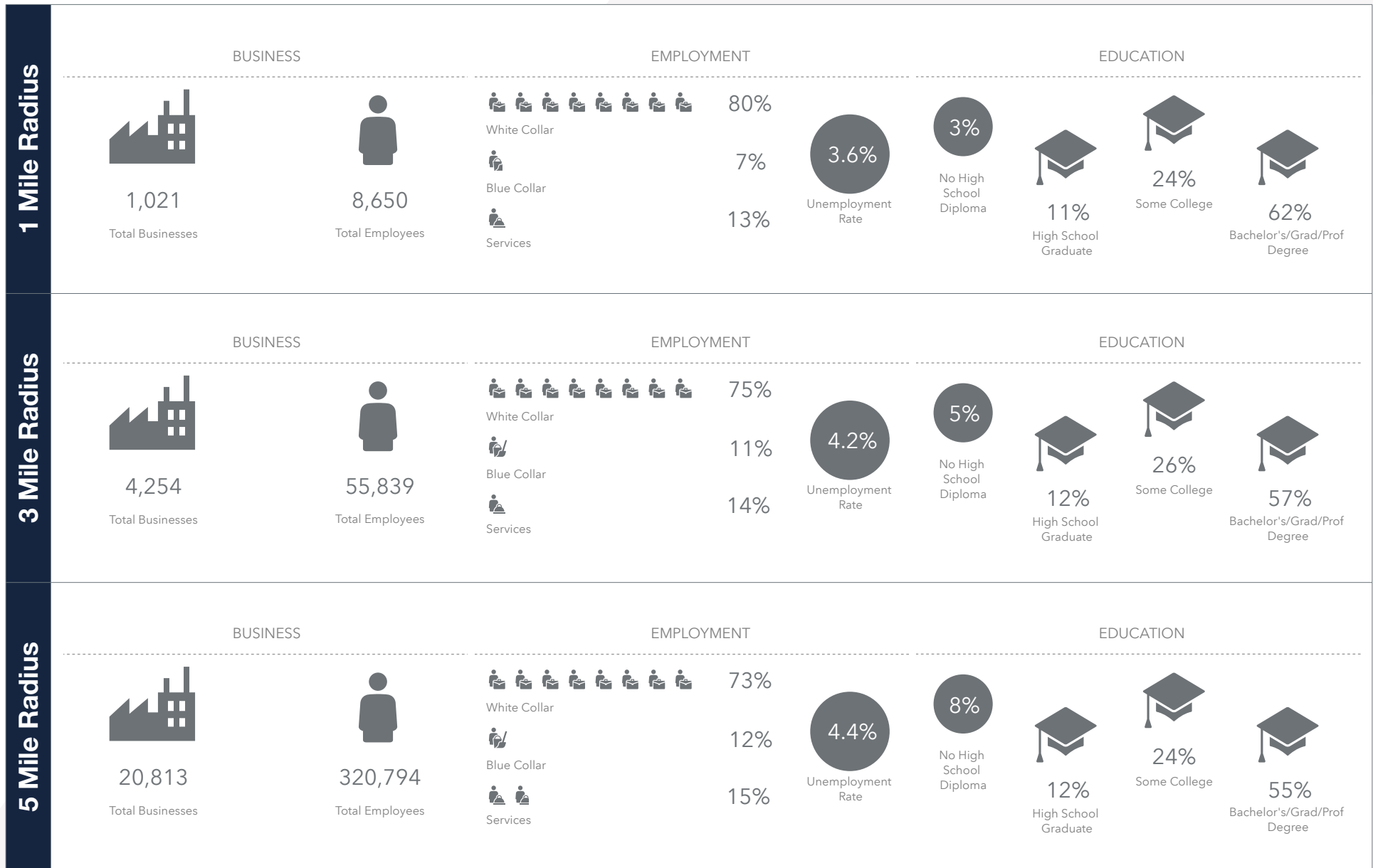


# Demographics Map





# Demographics





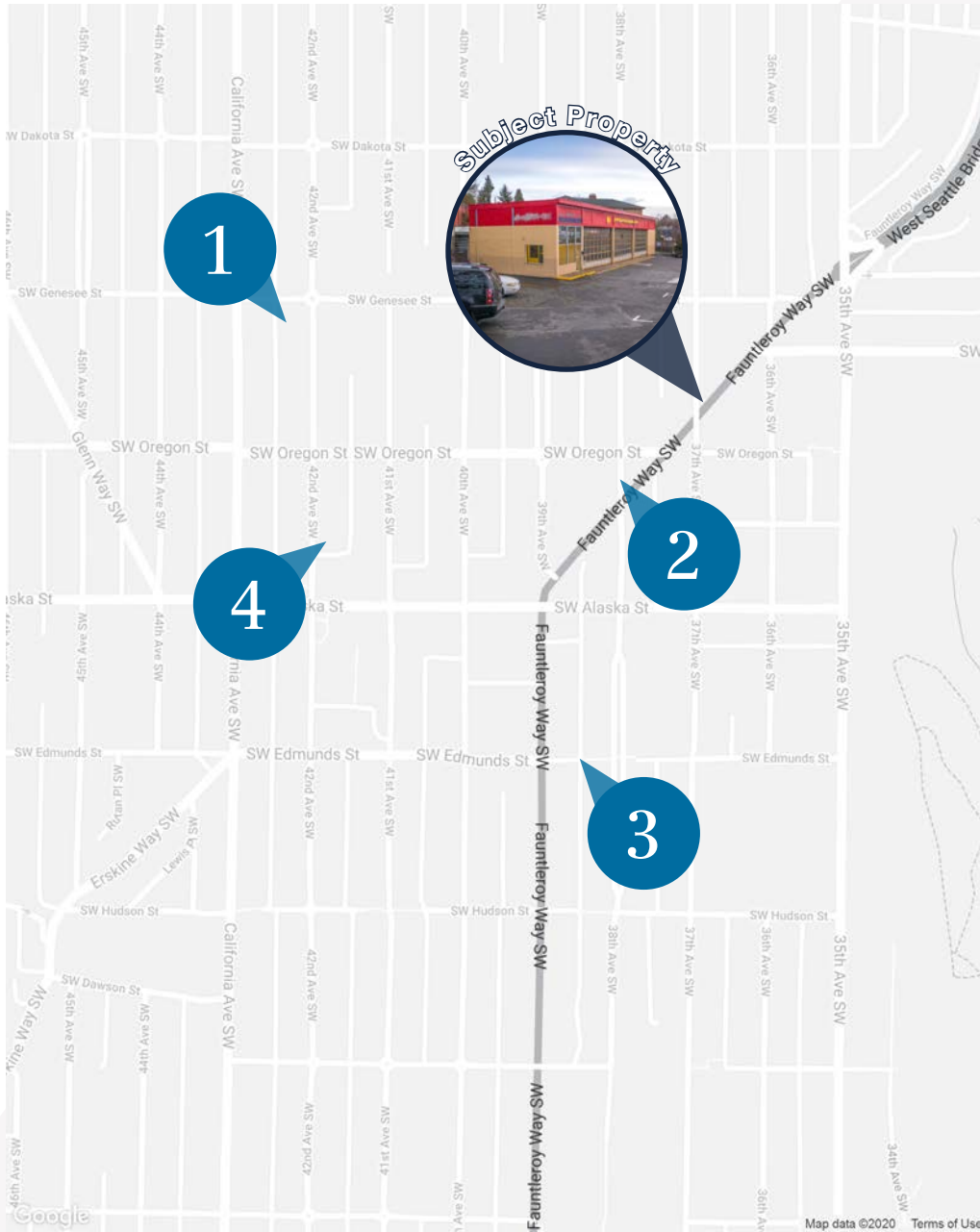
An aerial photograph of Seattle, Washington, showing the Space Needle on the left, the downtown skyline in the center, and the waterfront with several ferries on the right. A large, dark, diagonal graphic element is overlaid on the image, containing the text.

SECTION 4

# SALE COMPS



# West Seattle Land Comparables



**1 4411 42nd Avenue SW**  
 Sale Price: \$1,500,000  
 Land Size: 5,800 SF  
 Price per Land SF: \$258.62  
 Zoning: NC2-40

**2 4505 38th Avenue SW**  
 Sale Price: \$4,400,000  
 Land Size: 14,375 SF  
 Price per Land SF: 306.09  
 Zoning: NC3-75

**3 4748 Fauntleroy Way SW**  
 Sale Price: \$3,400,000  
 Land Size: 11,800 SF  
 Price per Land SF: \$288.14  
 Zoning: NC3-95

**4 4532 SW 42nd Avenue**  
 Sale Price: \$3,300,000  
 Land Size: 8,276 SF  
 Price per Land SF: \$398.74  
 Zoning: NC3-65



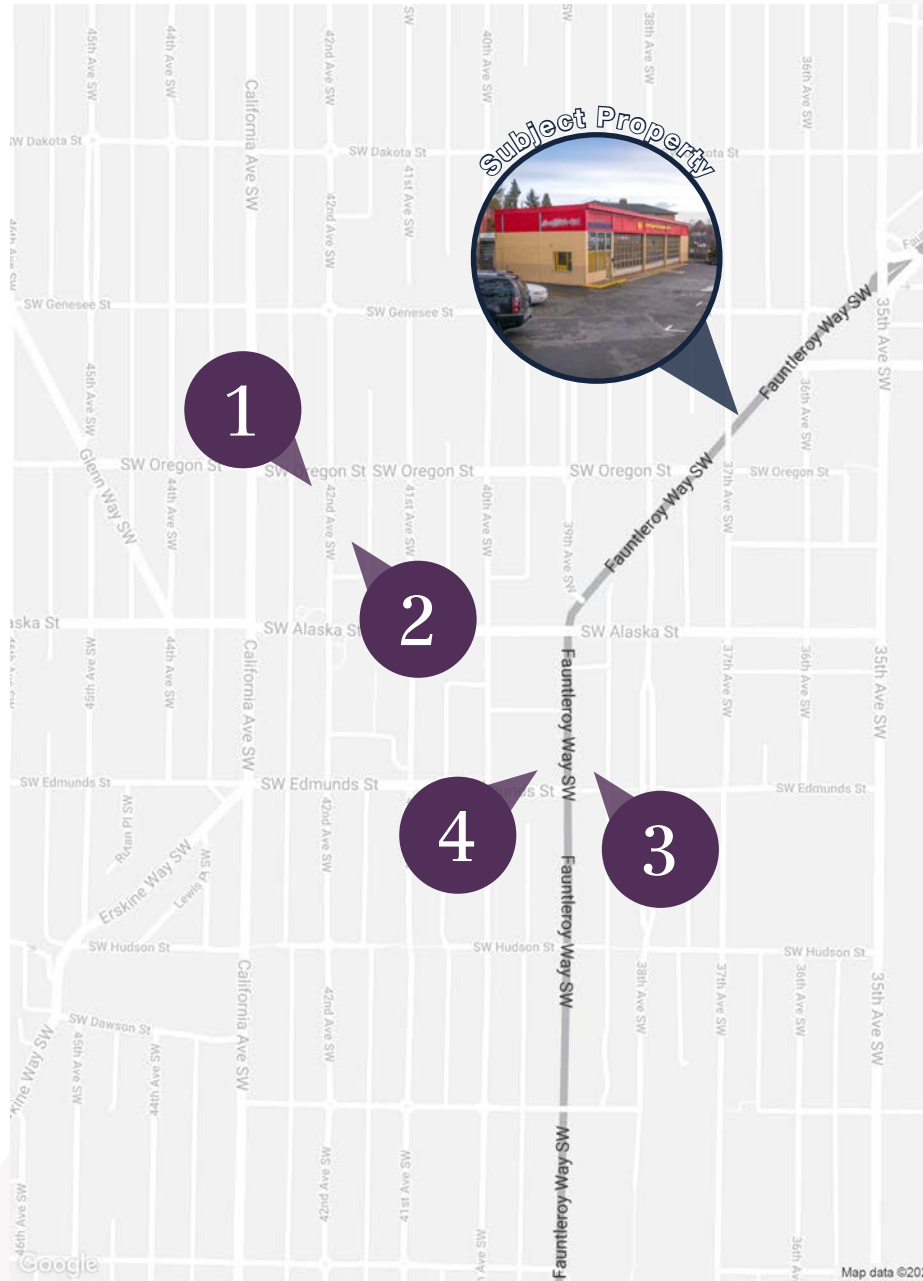


SECTION 5

# RENT COMPS



# West Seattle Rent Comparables



**1 AJ Apartments, 4411 42nd Avenue SW**

Type	Size	Rent/Mo.	Rent PSF
Studio	451	\$1,601.00	\$3.55
1BD 1BA	515	\$1,651.00	\$3.21
2BD 1BA	824	\$2,852.00	\$3.46

**2 Adell Apartments, 4532 SW 42nd Avenue**

Type	Size	Rent/Mo.	Rent PSF
Studio	449	\$1,695.00	\$3.78
1BD 1BA	557	\$1,722.00	\$3.09
2BD 2BA	1,058	\$3,071.00	\$2.90

**3 The Huxley, 4754 Fautleroy Way SW**

Type	Size	Rent/Mo.	Rent PSF
Studio	518	\$1,853.00	\$3.58
1BD 1BA	546	\$1,745.00	\$3.20
2BD 2BA	996	\$3,199.00	\$3.21

**4 The Whitaker, 4411 42nd Avenue SW, Seattle, WA**

Type	Size	Rent/Mo.	Rent PSF
Studio	460	\$1,565.00	\$3.40
1BD 1BA	632	\$1,953.00	\$3.09
2BD 1BA	835	\$3,018.00	\$3.61



SECTION 6

# OFFERING TERMS



# Offering Terms

## TERMS OF SALE

The Property is being offered “as is”, “where is” and subject to all faults. Seller makes no representation or warranty with respect thereto. Buyer acknowledges that buyer is not relying on any representation or warranty of Seller or of any agent or representative of Seller. All information furnished regarding property for sale is from sources deemed reliable, but no warranty or representation is made as to the accuracy thereof and the same is subject to errors, omissions, changes of prices, rental or other conditions, prior sale or lease or withdrawal without notice.

## NO CONTACT WITH SELLER

All contact with seller shall be conducted through listing agents with prior written approval.

## OFFERING PROCEDURE

NAI Puget Sound Properties hereby solicits offers to purchase 4457 Fauntleroy Way, Seattle, Washington. Owner shall consider all offers to purchase or lease the property as seller receives such offers. Inquiries concerning the procedures outlined in this Offering Memorandum may be directed to:

### Rick Graff

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rgraff@nai-psp.com

### Andrew Graff

+1 206 332 1486

agraff@nai-psp.com

### Kyle Graff

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**EXCLUSIVELY MARKETED BY:**

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