



UNIVERSITY DISTRICT DEVELOPMENT SITE

4521 19th Ave NE, Seattle, WA 98105

ABSTRACT

A 12,556 square foot development site in the heart of Seattle's University District neighborhood with potential for sale-leaseback.



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1. Introduction

Meriwether Advisors LLC ("Meriwether") is pleased to present a rare opportunity to acquire a marquee development site adjacent to the University of Washington main campus in Seattle, Washington.

The 12,556 square foot site provides the potential to build a four story residential project offering an exceptional location with strong accessibility and demand from the University's student body.



2. Site Details

4521 19th Ave NE
Seattle, Washington 98105

Parcel Number: 882390-2715

Land Area 12,556 Square Feet

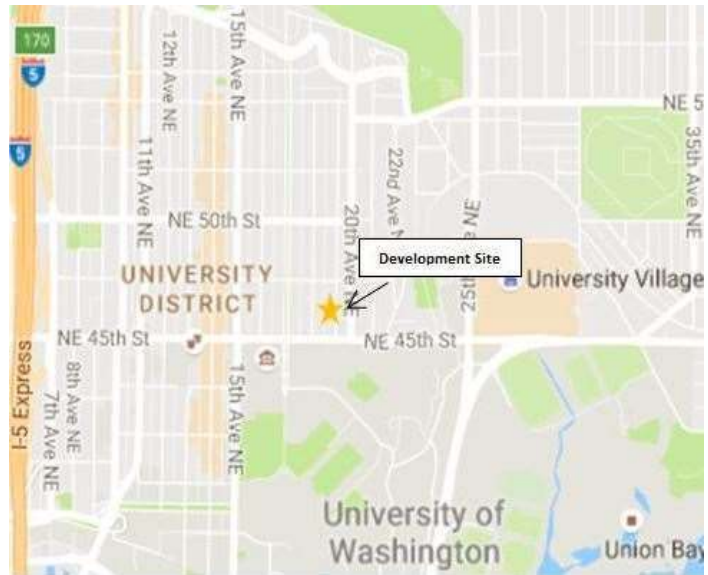
Zoning: Low Rise (LR3)

Maximum Height: 40 ft.

Maximum FAR: 2.0

Land Configuration: Rectangular site, sloping from east to west.

Current Use: Church rectory and meeting hall



3. Property Highlights

Excellent site located on a large lot in the middle of the University District's active housing market.

Low-Rise multifamily (LR3) zoned land, a zoning classification in Seattle which offers multifamily apartment, cottage, rowhouse or townhouse development potential.

Walking distance to University Way, the University of Washington campus and the University Village shopping center.

Walking distance to numerous bus stops and the Seattle Link light rail for easy access to major transportation hubs.

Located along 45th Street, a major East/West arterial in the University District.

Potential for leaseback by the seller in the site's existing building which would provide revenue during planning and permitting for a new site development.

Potential long-term leaseback by seller as part of a mixed use development (if desired by purchaser). A preliminary massing study/design showing approximately 3,000 SF of podium space leased-back by the seller is shown under the "Zoning & Development Potential" portion of these materials.



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4. Location

The property is located in the heart of the University District neighborhood in Seattle, immediately adjacent to the University of Washington campus serving 45,000 students.

The site sits on 19th Avenue, one-half block from 45th Street (a major arterial), in the center of the University's student housing and sorority/fraternity neighborhood. As such, the site is in the middle of the University's most prominent student residential pocket surrounding the University's 643 acre campus.

University Way "the Ave" is a five minute walk to the west. The Ave is North Seattle's most diverse retail strip, featuring an eight-block long global food court, lively bars and pubs, clothing shops, book stores and movie theaters.

Seattle's Link light rail offers rapid transit all over the Seattle metropolitan area and features a main station at Husky Stadium on Montlake Boulevard, less than a mile from the site. A second light rail station just blocks from the property is slated to open in 2021 as part of the voter approved and funded "Sound Transit 2" extension.

University Village, Seattle's premier shopping center, is located less than a mile east of the site on 45th Street. This retail center features restaurants, boutiques, a pharmacy and a Virginia Mason Medical Center campus.

The state's highest ranked hospital since 2012, the University of Washington Medical Center is located across Montlake Boulevard from Husky Stadium and features 570 beds and one of the nation's top primary care centers.



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5. Zoning

The site's zoning is Low-Rise Multifamily (LR3) within the University Community Urban Center. Considering the applicable zoning, likely development scenarios include a low-rise apartment complex or other form of multifamily housing. Meriwether Advisors' research indicates:

Residential multifamily uses are permitted outright under the zoning. This includes apartments, cottage housing, rowhouses, and townhouses.

Institutional uses, such as community or child care centers, religious facilities, private schools and clubs are allowed outright provided they meet zoning development standards.

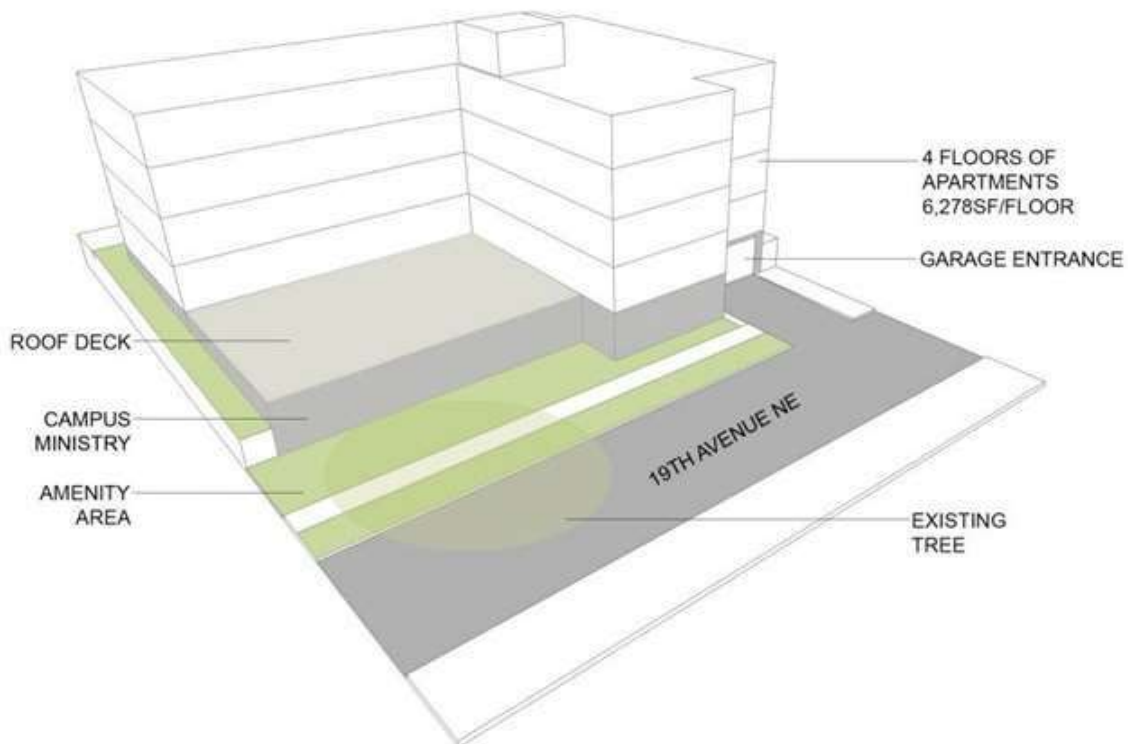
LR3 zoning provides the following characteristics:

Floor Area Ratio (FAR): 2.0

Height Limit: 40 feet above average grade. An additional four feet is allowed for projects with a partially below grade podium level, and we believe this could provide four full floors above the podium.

Setbacks: Front - 5 feet minimum; Rear – 10 feet from alley; Sides – 7 feet assuming a 40-foot or taller building, otherwise 5 feet.

Parking: None required given location in an urban center. Developer is free to provide no or some parking in its discretion.



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6. Development Potential

While this should be verified by the developer, given the zoning as provided above, Meriwether believes four stories of residential units totaling 25,112 Gross Square Feet (GSF) could be developed above a partially below grade podium level providing approximately 3,000 GSF of office/meeting space (possibly for the Seller's long-term leaseback - see "About Covenant House"). Assuming an 80% efficiency factor for the residential floors, and an average unit size of 400 to 450 GSF, the development could provide for between 44 and 50 units, with a nice, outdoor deck/amenity space above the podium office space (see depiction below).

7. A Note About Potential Up-Zoning Given Pending City Legislation

The City of Seattle is considering up-zoning LR3 zoned sites as part of its Housing Affordability and Livability Agenda (HALA). While the final legislation has not yet been determined or passed by the City, Meriwether believes the total FAR for the site could be increased from 2.0 to 2.2 and the height limit increased from 40 feet to 50 feet. To achieve this increased development potential, the city is likely to require for 3-4 units of affordable housing provided within the development or a payment to the City's affordable housing fund in lieu of on-site affordable housing units. While this would need to be researched further by the developer, Meriwether believes this up-zoning has the potential to increase the residential floor area from 25,112 to 27,623 GSF. Assuming unit sizes of between 400 and 450 GSF and an efficiency factor of 80%, this suggests a total of 49 to 55 residential units plus approximately 3,000 SF of office space on the podium level.



Architect's rendering, subject to developer's final design

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8. Demographics

Radius	1 Mile	3 Mile	5 Mile
Population:			
2021 Projection	44,046	243,884	564,715
2016 Estimate	41,094	225,947	520,376
2010 Census	37,077	201,594	449,754
Growth 2016-2021	7.18%	7.94%	8.52%
Growth 2010-2016	10.83%	12.08%	15.70%
2016 Population Hispanic Origin	2,183	10,960	30,482
2016 Population by Race:			
White	27,399	178,713	394,399
Black	1,061	6,835	30,038
Am. Indian & Alaskan	198	1,262	4,354
Asian	9,886	27,363	64,626
Hawaiian & Pacific Island	128	488	1,524
Other	2,423	11,285	25,436
U.S. Armed Forces:	20	244	1,051
Households:			
2021 Projection	16,155	110,623	272,133
2016 Estimate	14,956	102,592	251,015
2010 Census	13,389	92,989	219,494
Growth 2016 - 2021	8.02%	7.83%	8.41%
Growth 2010 - 2016	11.70%	10.33%	14.36%
Owner Occupied	3,744	48,012	110,070
Renter Occupied	11,212	54,580	140,945
2016 Avg Household Income	\$76,147	\$121,063	\$113,179
2016 Med Household Income	\$43,082	\$92,728	\$85,293
2016 Households by Household Inc:			
<\$25,000	5,572	12,783	36,479
\$25,000 - \$50,000	2,568	14,978	40,273
\$50,000 - \$75,000	1,799	14,657	35,701
\$75,000 - \$100,000	1,110	12,521	31,704
\$100,000 - \$125,000	1,202	11,065	26,177
\$125,000 - \$150,000	652	8,435	18,599
\$150,000 - \$200,000	585	10,574	24,327
\$200,000+	1,468	17,581	37,753

9. Covenant House Program Summary

Covenant House's campus ministry program supports people living in and around the University of Washington. The ministry represents a partnership between the Lutheran and Episcopal Churches. Campus ministry is open to all UW students for regular community events, ministry & counseling, relaxation, studying and social events.



10. Leaseback Potential

Covenant House is open to remain within the new development as a valued long-term tenant. As the preliminary massing study shows, Meriwether believes a separate portion of the podium of a new development could be dedicated for their use. A use of this type could be an asset by activating the podium level of the development and helping build a sense of community for the residents.

Alternatively, Covenant House could relocate from the project if desired by the developer. In this case, Covenant house could remain in occupancy of the existing building on the site for a period of time while a developer is going through planning and permitting, prior to demolition of the building. This would provide a good source of revenue for the developer during the entitlement phase.



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11. Next Steps and Timing

To register interest in this offering and receive a further guidance on suggested content in a non-binding letter of intent, please contact Meriwether Advisors, attention:

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Non-binding letters of intent are due from interested parties on or before **February 3rd, 2017**.

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