

LAURELHURST TOWNHOUSE DEVELOPMENT SITE

OFFERING MEMORANDUM

PARAGON
REAL ESTATE ADVISORS

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Information within this marketing package has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify all information and bears all risk for inaccuracies.

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EXECUTIVE SUMMARY

OFFERING

Paragon Real Estate Advisors is pleased to announce the exclusive listing of a Townhouse Development Site located in the Laurelhurst/Bryant neighborhood in Seattle. This is a rare opportunity to redevelop in one of Seattle’s A+ neighborhoods. The site is located on a corner lot off of 40th Avenue NE, just steps away from Seattle Children’s Hospital, and minutes from the University Village and the University of Washington.

The site consists of three contiguous lots that are all 4,500 square feet, totaling 13,500 square feet of land and are zoned LR2 (M). Currently on each lot, there is a single-family rambler with a total of 2,710 rentable SqFt spread across the three homes. The zoning allocates a 1.4 FAR allowing a developer to build 18,900 SqFt of rentable space, which correlates to 12-14 townhouses (Buyer to verify).

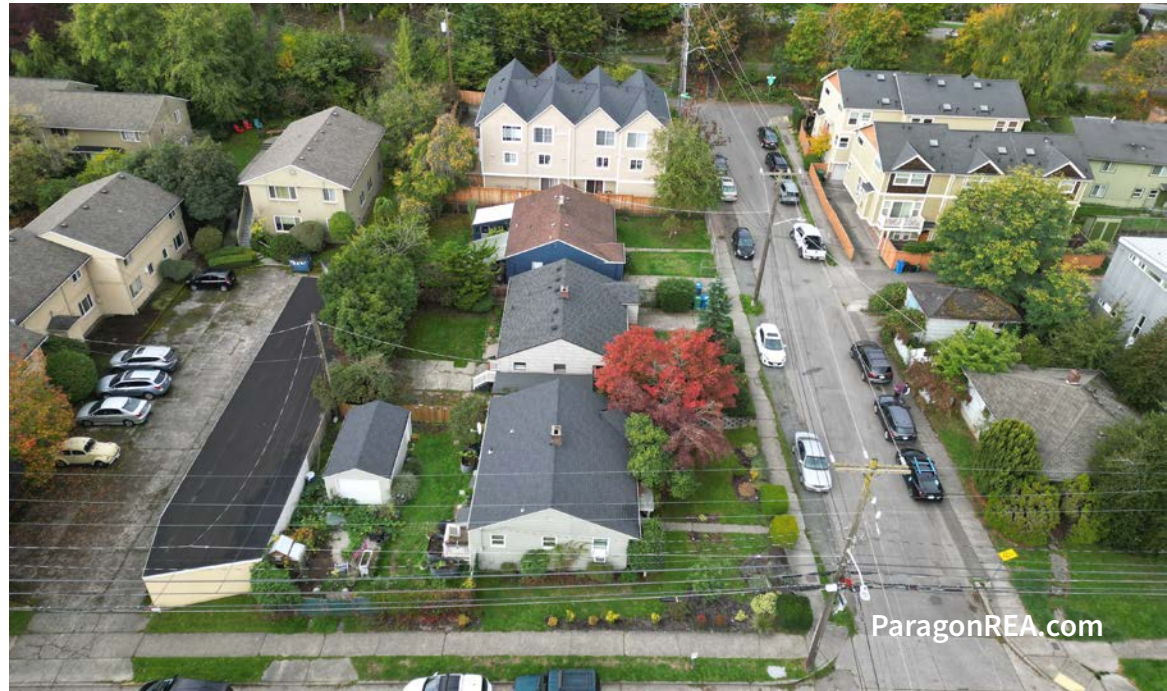
NAME	Laurelhurst Townhouse Dev. Site
ADDRESS	3907 - 3911 - 3917 NE 50th St Seattle, WA 98105
PARCEL NUMBERS	102504-9187, 102504-9184 & 102504-9177
PRICE	\$4,395,000
EXISTING IMPROVEMENTS	3 Single Family Homes
PRICE PER FOOT	\$326
LOT SIZE	13,500 Square Feet
ZONING	LR2 (M)



PROPERTY DETAILS

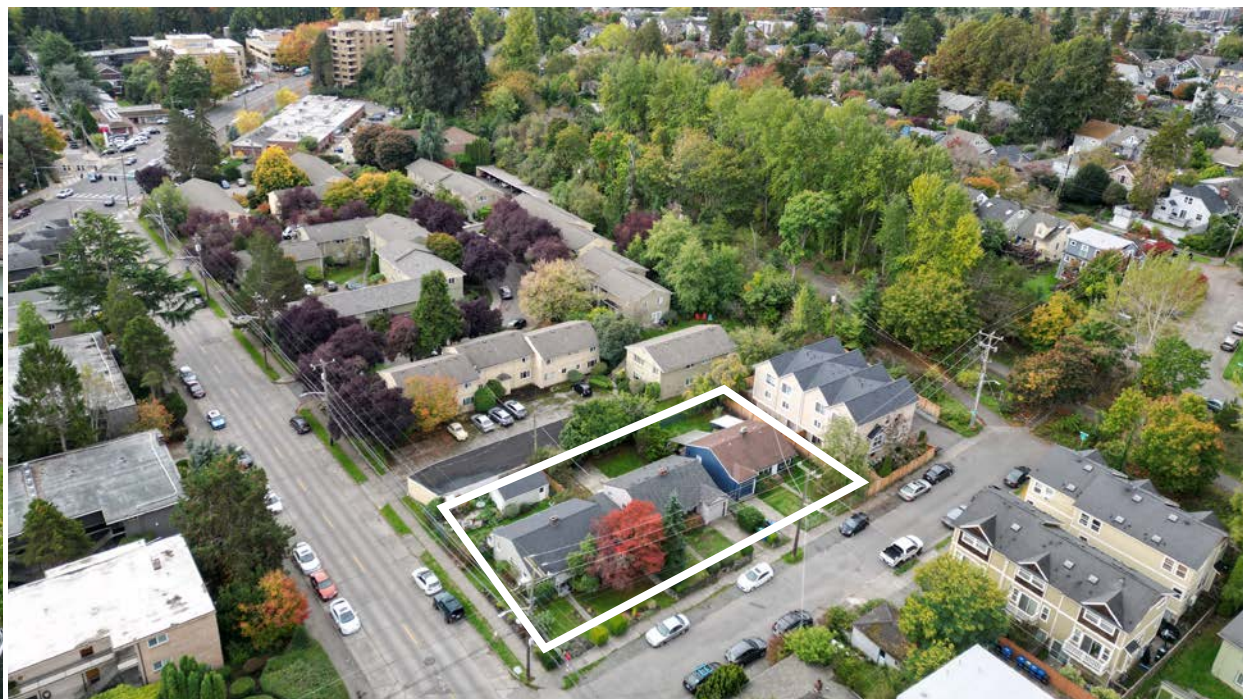
INVESTMENT HIGHLIGHTS

- Opportunity to build 12-14 townhouses in an A+ neighborhood in Seattle (Buyer to verify)
- 13,500 Square foot lot zoned LR2 (M)- Zoning code allows for 18,900 net rentable SqFt
- Existing single-family rental income will allow a developer to purchase the site and gain income off of the property immediately, acting as a hedge if they choose to delay the project
- Rare development opportunity located minutes from University Village, Seattle Children's Hospital and the University of Washington which are some of Seattle's largest employers
- Bryant Elementary School, Eckstein Middle School and Roosevelt High School are all within 1.5 miles
- Walk score of 81 and a bike score of 90 due to the site's proximity to the Burke Gilman Trail



PROPERTY DETAILS

SITE PHOTOS



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MASSING STUDY

BUILDING SUMMARY

- LAND USE ZONE: LR2(M)
- LOT SQ. FTG: $3 \times 4,500 = 13,500$ SF
- FAR: 1.4 LIMIT
- ALLOWED SF: $1.4(13,500) = 18,900$ SF
- GSF PROVIDED: 18,900
- NO DENSITY LIMIT
- 40' HEIGHT LIMIT
- 14 UNITS PROPOSED
- 1,750 GSF PER UNIT (400 FAR EXEMPT)
- 1 PARKING STALLS PER UNIT REQ'D
- 14 PRIVATE GARAGES PROVIDED

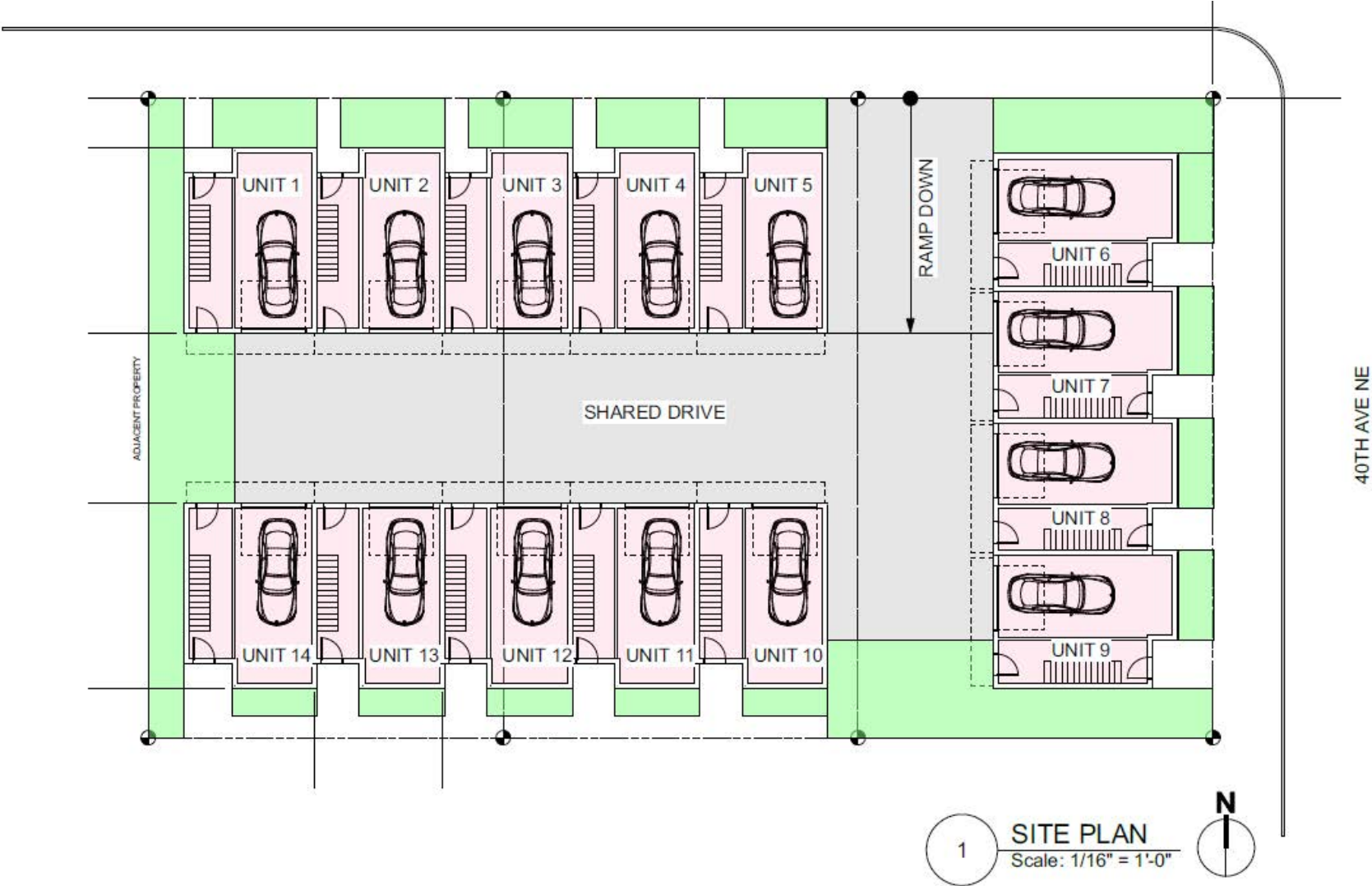


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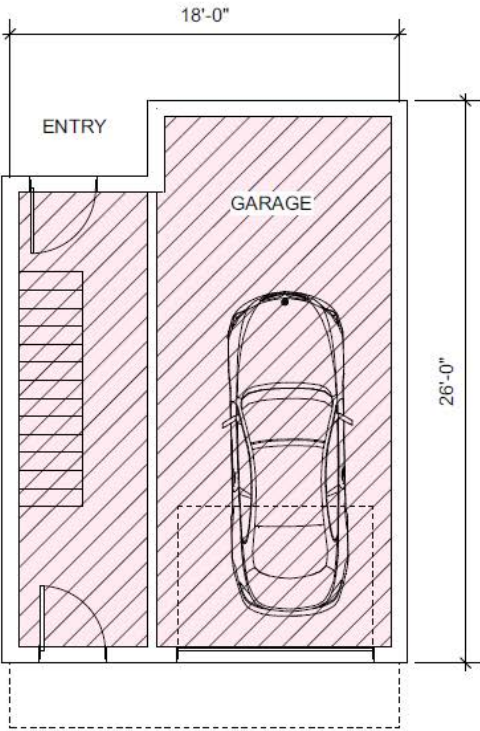
PERSPECTIVE LOOKING SW

Scale: $3/16" = 1'-0"$

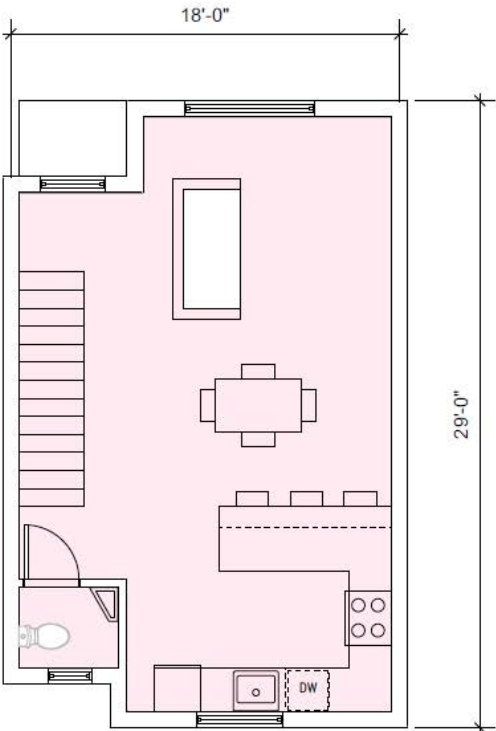
MASSING STUDY



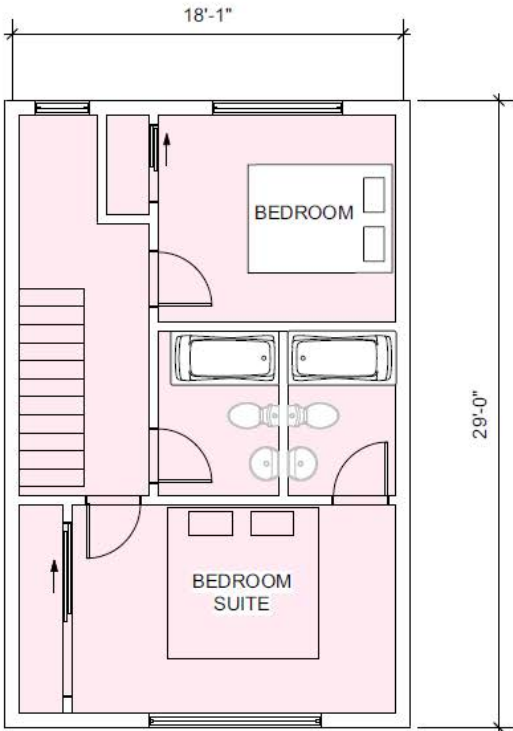
MASSING STUDY



FIRST FLOOR 400 SF
FAR EXEMPT



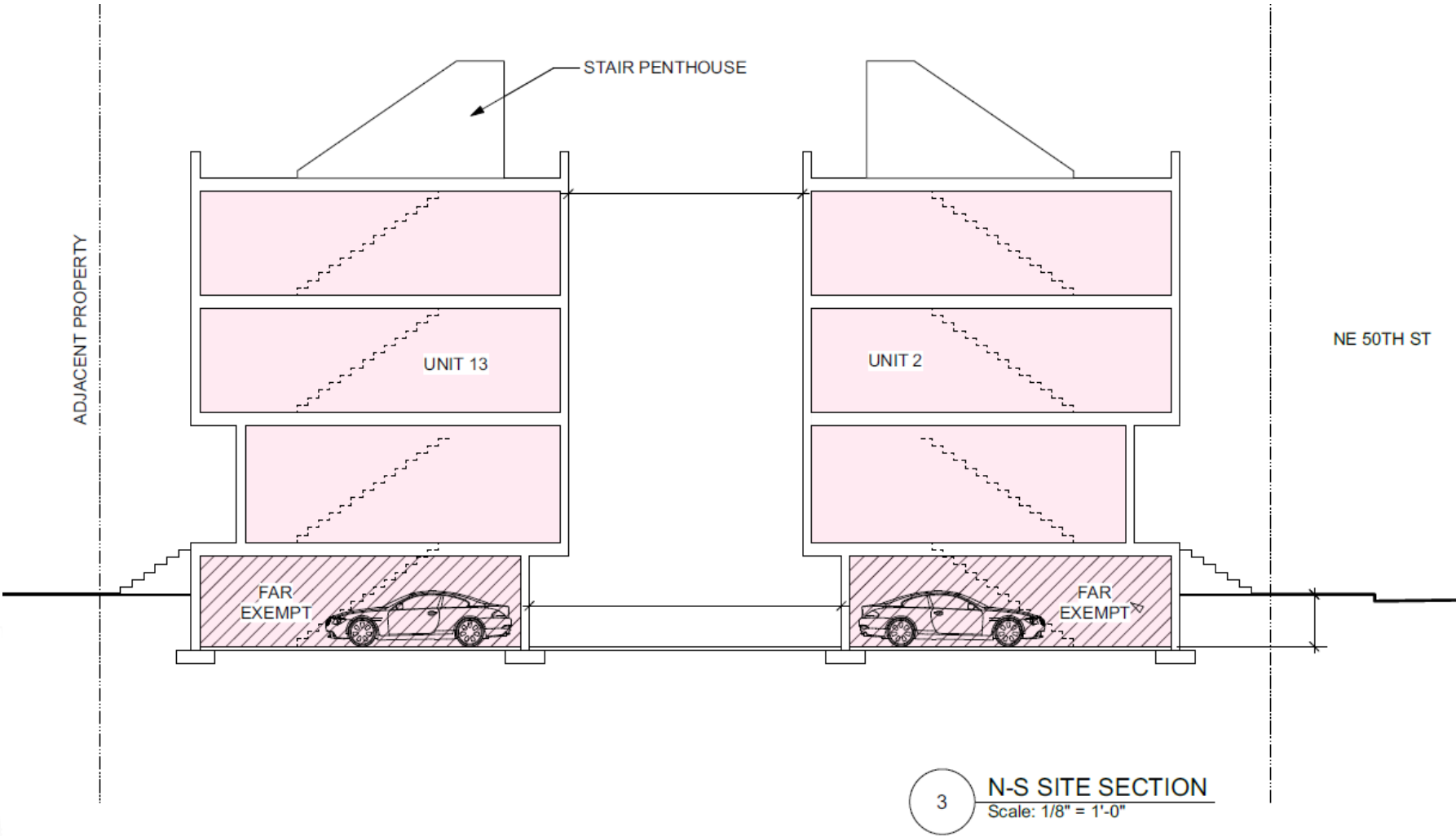
SECOND FLOOR 450 SF



THIRD & FOURTH FLOOR 450 SF

1 UNIT PLANS
Scale: 3/16" = 1'-0"

MASSING STUDY



PARAGON REAL ESTATE

\$4.1 B
Sales Volume

27
Years in
Business

20+
Brokers

48 k
Units Sold

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— ABOUT US


Leading investment firm for multi-family property

Paragon Real Estate Advisors is a leading Seattle real estate investment firm for multi-family property sales in Washington State. We are locally owned, client-focused, and highly experienced. When it comes to apartments and investment real estate in the Puget Sound region, we are the smart choice to partner with.



Visit our new website! **ParagonREA.com**

The Top Local Multi-Family Brokerage in 2021

in the Seattle market according to  CoStar™

PARAGON REAL ESTATE ADVISORS

In 1995 our founders saw an opportunity to form a new kind of brokerage, one that focused on sharing information between brokers and truly partnering with its clients. Paragon Real Estate Advisors quickly established itself as a leading Seattle real estate investment firm.

Paragon Real Estate Advisors is the leading Seattle real estate investment firm for multi-family property sales in Washington State. We have accrued over \$4.1 billion in sales and have closed over 1,800 successful real estate transactions. We are locally owned, client-focused, and highly experienced.

At Paragon, we build long-term partnerships that help our clients reach their long- and short-term real estate investment goals while maintaining maximum profitability for them. Our brokers have an in-depth knowledge of the Washington state real estate market, particularly in the greater Seattle area and the I-5 corridor, that comes from more than 20 years' experience in the industry. Paragon's unique focus on sharing knowledge, teamwork and collaboration within the brokerage industry leverages our collective intellect for all our clients. Our brokers provide superior customer representation through our innovative and effective marketing campaigns, co-brokerage, skilled negotiations, and ongoing partnerships.



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