PARAGON
REAL ESTATE ADVISORS

WESTLAKE DEVELOPMENT SITE

OFFERING MEMORANDUM

PARAGON
REAL ESTATE ADVISORS

600 University St, Suite 2018 | Seattle, WA 98101
info@ParagonREA.com

EXCLUSIVELY LISTED BY:

BEN DOUGLAS
206-658-7247
Ben@ParagonREA.com

MICHAEL URQUHART
425-999-6650
Michael@ParagonREA.com

BRIAN PLATT
206-251-8483
Brian@ParagonREA.com

ROWAN DAVIS
206-406-9105
Rowan@ParagonREA.com

OFFERING

Paragon Real Estate Advisors is pleased to present the Westlake Development Site, two contiguous parcels at 1722 and 1726 Dexter Ave N in Seattle, offered at $2,000,000. The two lots are each 4,800 square feet for a combined site of 9,600 square feet, zoned LR3(M). Both lots are improved with a single family house built in 1918, each rented to a residential tenant on a month to month basis. The site fronts Dexter Ave N on the west slope above Lake Union, between South Lake Union to the south and the east slope of Queen Anne above.

The offering is a covered land play. At $2,000,000 the site prices at $208 per lot square foot. Both houses are occupied and produce $4,600 per month in combined scheduled rent, so in place income carries the site through design and entitlement. Because both tenancies are month to month, a buyer controls the timing of delivery without waiting out a fixed lease term. The seller is open to developer terms.

LR3(M) zoning and a floor area ratio of 1.8 support approximately 17,280 gross square feet of development across the 9,600 square foot site. Nearby lowrise sites of similar size and zoning have been developed as townhouse projects. The seller has not permitted or entitled the site and makes no representation as to what is achievable. A buyer is to confirm allowable density, floor area, height, setbacks, and any environmentally critical area designation with the Seattle Department of Construction and Inspections.

EXECUTIVE SUMMARY

OFFERING

NAME	**Westlake Development Site**
ADDRESS	1722 and 1726 Dexter Ave N, Seattle, WA 98109
NEIGHBORHOOD	Westlake
PARCEL NUMBERS	192504-9031 (1722) and 192504-9030 (1726)
BUILDINGS	One single family house on each parcel
BUILT	1918
CONSTRUCTION	Wood frame
PARKING	Off-street driveway
LAUNDRY	In-unit
LOT SIZE	9,600 SF total, two lots of 4,800 SF each
ZONING	LR3 (M)
TENANCY	Both occupied MTM
UTILITIES	Tenants pay their own utilities

INVESTMENT HIGHLIGHTS

- **Two contiguous LR3(M) lots.** A combined 9,600 square foot site under single ownership, offered together. Assembling two lots of this size on Dexter Ave N is not something a buyer can do parcel by parcel in the current market.
- **Adjacent parcels separately available.** The two neighboring properties located at 1730 and 1732-1734 Dexter Ave N are under the same ownership and being marketed at the same time. The lots are also zoned LR3(M) and total 9,600 SqFt for both lots in total.
- **A+ Location**
- East facing slope above Lake Union, giving upper floors of a new building water and territorial views.
- Anthropic recently signed an office lease on Dexter Avenue and it is under one mile north of the South Lake Union employment core, including the Amazon campus, Google, and the Fred Hutchinson Cancer Center.
- Dexter Ave N carries a protected bike lane and frequent bus service linking downtown, South Lake Union, and Fremont. Lake Union Park, the Cheshiahud Loop, and the Westlake waterfront are directly below the site.
- **Income carries the site.** Both houses are occupied and produce $4,600 per month, or $55,200 per year, in scheduled rent. Tenants pay their own utilities.
- **Both tenancies are month to month.** A buyer controls the timing of delivery and is not waiting out a fixed lease term or negotiating a buyout.
- **Seller is open to developer terms.** An extended feasibility period and a closing timed to permitting will be considered.

Located minutes from the western shore of Lake Union in the highly desirable and dynamic Queen Anne neighborhood, the subject is at the epicenter of Seattle's food, culture, and urban recreation scene. Queen Anne is known for its many trendy restaurants, bars, neighborhood parks, and nearby marinas. As the South Lake Union area continues to rapidly grow, the demand for Queen Anne property has drastically increased over the past few years. Companies such as Amazon, Facebook, Google, Expedia, Microsoft and Zulily continue to expand and hire more employees to the Seattle area, making Queen Anne a top location for investors.

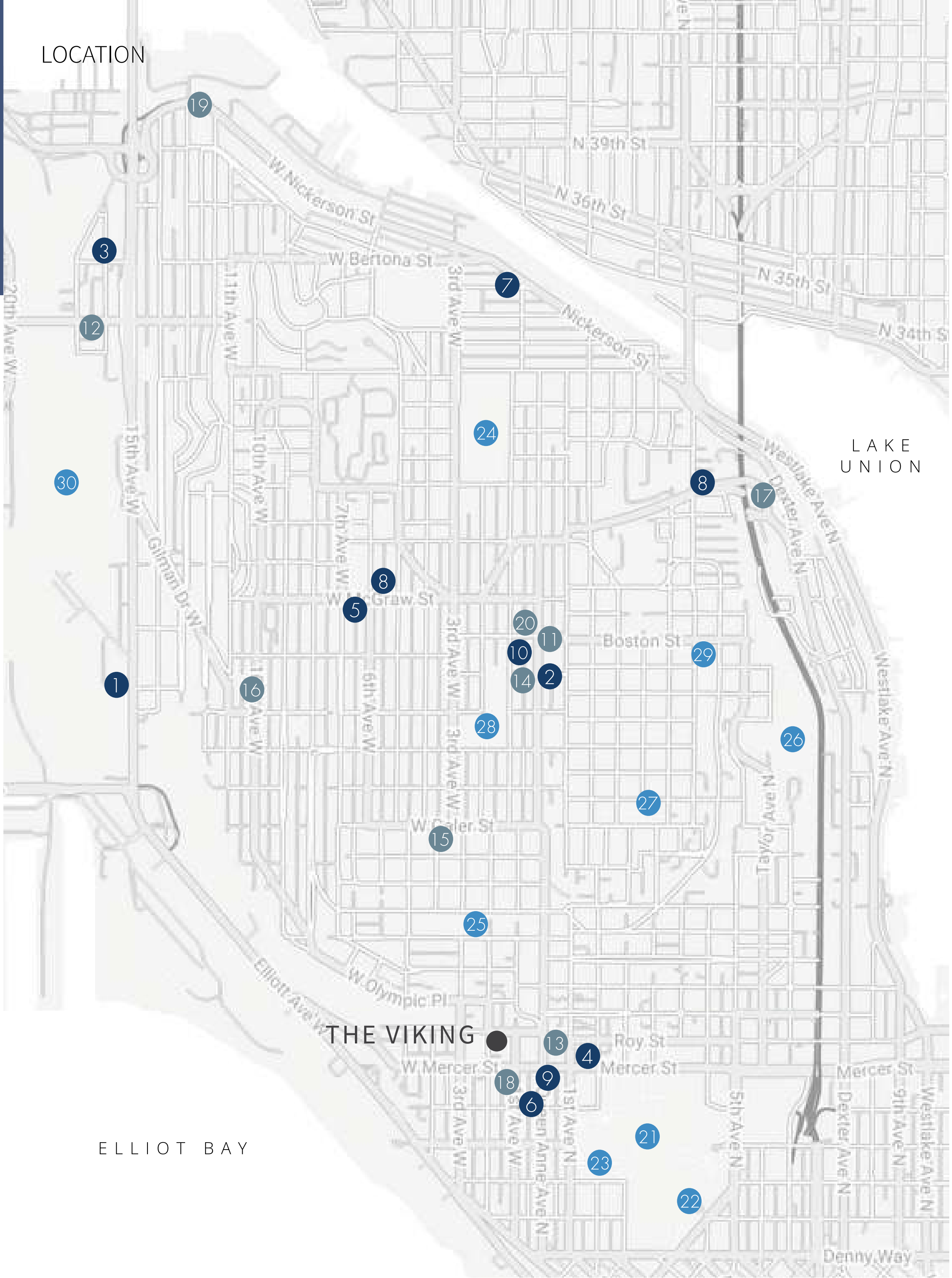
This neighborhood is featuring world renowned attractions such as the Space Needle, Paul Allen's Museum of Pop Culture, Chihuly Garden and Glass, Key Arena, Opera House & Pacific Northwest Ballet, and the Pacific Science Center.

$2,451
Average Rent as of Feb 2024

$108,652
Median Household Income

69%
Renter Occupied Housing

LOCATION



SHOPS & SERVICES

1. Whole Foods Market
2. Trader Joe's
3. QFC
4. Metropolitan Market
5. Macrina Bakery
6. Safeway
7. Shell
8. Ken's Market
9. CVS
10. Bartell Drugs

RESTAURANTS & BARS

11. Bounty Kitchen
12. Red Mill Burgers
13. Toulouse Petit
14. El Mexalito
15. Via Tribunali
16. Coffeemind Queen Anne
17. Canlis
18. Ozzies
19. Rooftop Brewing Company
20. Eden Hill Restaurant

PARKS & SCHOOLS

21. Seattle Center
22. Space Needle
23. Climate Pledge Arena
24. Seattle Pacific University
25. Kerry Park
26. NE Queen Anne Greenbelt
27. John Hay Elementary
28. McClure Middle School
29. Queen Anne Elementary
30. Interbay Golf Course

PARAGON
REAL ESTATE ADVISORS

EXTERIORS - 1722 DEXTER AVE N

EXTERIORS - 1726 DEXTER AVE N

LAND COMPARABLES

Westlake Development Site

Existing Use	Two single family rentals
Lot Size	9,600 SF
Zoning	LR3(M)
List Price	$2,000,000
Price/Lot Foot	$208

North Queen Anne Assemblage

31 W Dravus St, 98119

Existing Use	Four parcels, redevelopment
Lot Size	25,200 SF
Zoning	MIO 37 LR3(M)
Sales Price	$3,500,000
Price/Lot Foot	$139
Sale Date	01.20.2026

Queen Anne Townhouse Site

23-29 W Cremona St, 98119

Existing Use	Three parcels, redevelopment
Lot Size	9,004 SF
Zoning	MIO 37 LR3(M)
Sales Price	$1,712,000
Price/Lot Foot	$190
Sale Date	11.25.2025

North Queen Anne Redevelopment

319-323 W Dravus St, 98119

Existing Use	Three parcels, redevelopment
Lot Size	11,326 SF
Zoning	MIO 37 LR1(M)
Sales Price	$2,160,000
Price/Lot Foot	$191
Sale Date	03.20.2025

Eastlake Eastlake Townhouse Site

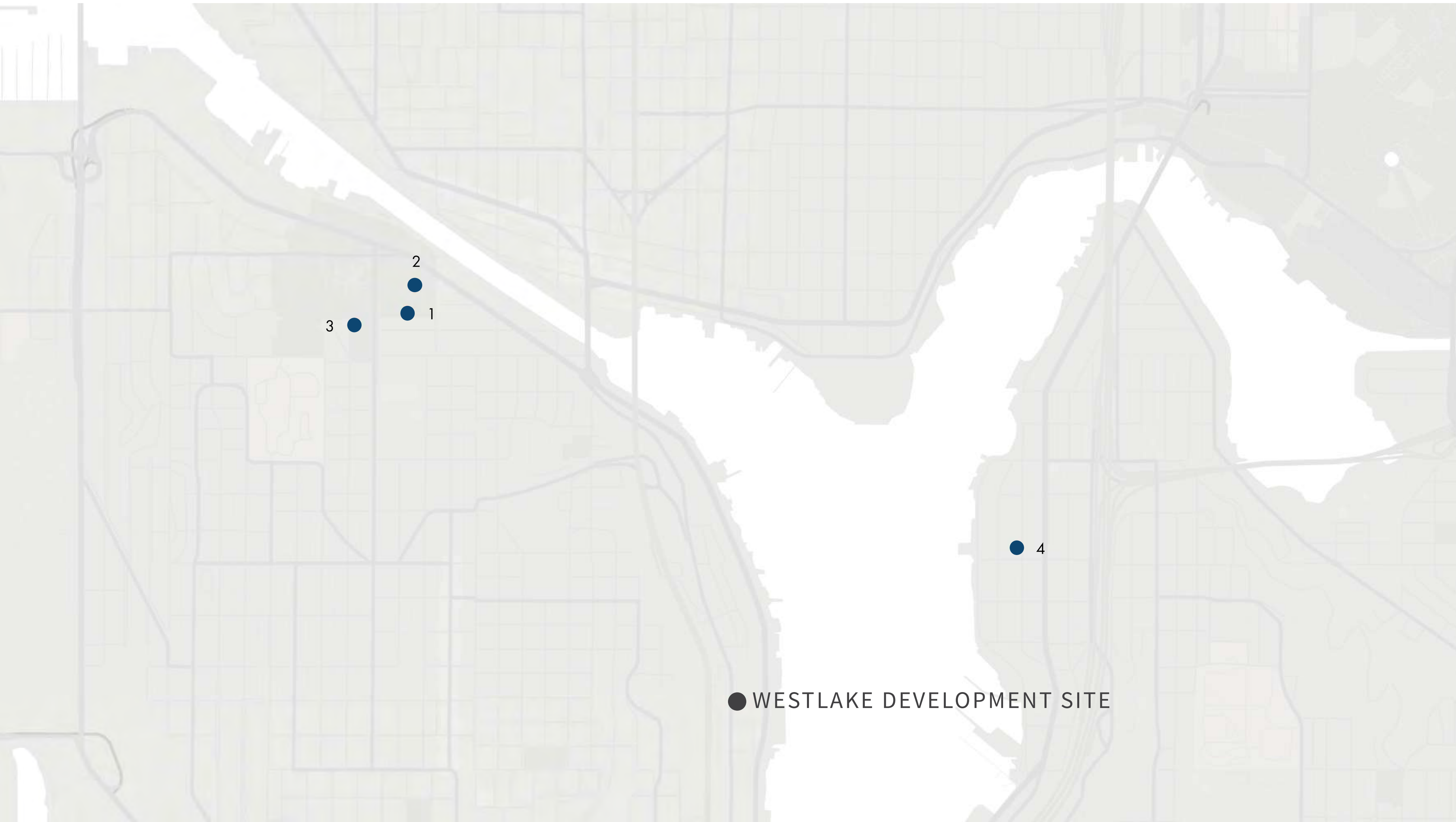
2311 Yale Ave E, 98102

Existing Use	Three short platted unit lots
Lot Size	2,614 SF
Zoning	LR3(M1)
Sales Price	$856,500
Price/Lot Foot	$328
Sale Date	04.11.2025

PARAGON
REAL ESTATE ADVISORS

LAND COMPARABLES

1. **North Queen Anne Assemblage**
2. **Queen Anne Townhouse Site**
3. **North Queen Anne Redevelopment**
4. **Eastlake Townhouse Site**



PARAGON REAL ESTATE

$4.5 B Sales Volume

30 Years in Business

20+ Brokers

48 k Units Sold

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

Puget Sound's Premiere Commercial Real Estate Brokerage

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 $4.5 billion in sales and have closed over 2,000 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 30 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.

BEN DOUGLAS
206.658.7247
Ben@ParagonREA.com

MICHAEL URQUHART
425.999.6650
Michael@ParagonREA.com

BRIAN PLATT
206.251.8483
Brian@ParagonREA.com

ROWAN DAVIS
206.406.9105
Rowan@ParagonREA.com

PARAGON
REAL ESTATE ADVISORS

600 University St, Suite 2018 | Seattle, WA 98101
info @ParagonREA.com

ParagonREA.com