

PARAGON

REAL ESTATE ADVISORS

BALLARD DEVELOPMENT SITE

OFFERING MEMORANDUM



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REAL ESTATE ADVISORS

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TABLE OF CONTENTS

01

EXECUTIVE SUMMARY

02

LOCATION

03

PROPERTY DETAILS

04

FINANCIALS

05

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Ballard Highschool

RapidRide
D Line

Safeway

NW Market St

15th Ave NW

Ballard
Development
Site

Ballard Bridge

Starbucks



DOWNTOWN



Ballard Bridge

15th Ave NW

Ballard
Development
Site

15th Ave NW

- Approximately 33,200 vehicles per average weekday (SDOT)

Ballard Bridge

- Approximately 49,300 vehicles per average weekday (SDOT, 2024 count)

OFFERING

Paragon Real Estate Advisors is pleased to present the Ballard Development Site, a 12,810 square foot corner parcel at 5305 15th Ave NW in Seattle’s Ballard neighborhood, offered at \$3,400,000, or \$265 per lot square foot. The site sits at the northwest corner of 15th Ave NW and NW 53rd St, one block south of NW Market St, with approximately 100 feet of frontage on 15th Ave NW and 128 feet on NW 53rd St. It is improved with a vacant 2,567 square foot restaurant building constructed in 1971.

The property is zoned C1-75 (M), which permits apartments, mixed use, retail, office, live and work, and a range of commercial uses up to a 75 foot height limit. At a 5.5 FAR, the zoning supports approximately 70,455 square feet of floor area. The site is located within the Ballard Regional Center and the Medium MHA fee area.

The lot is operated by Diamond Parking under a month to month revenue sharing agreement that generates monthly income to ownership. The parking income offsets a portion of the carry while a buyer completes design and permitting, and the month to month term allows the site to be cleared for construction with no lease to buy out. No design, permitting, or pre submittal work has been started. The seller has not researched the zoning or completed any feasibility work, and a buyer is to confirm floor area, unit count, MHA obligations, and all development assumptions with the Seattle Department of Construction and Inspections.

The site fronts 15th Ave NW, Ballard’s primary north south arterial, which carries approximately 33,200 vehicles per weekday at this block. The RapidRide D Line stops one block north at NW Market St, and Sound Transit’s preferred alternative for the Ballard Link Extension places the future Ballard station directly across 15th Ave NW. The address carries a Walk Score and Bike Score of 97. Within one mile there are more than 34,000 residents, and an estimated 65 percent of households earn \$100,000 or more.



OFFERING

PRICE	\$3,400,000
PRICE PER LAND SF	\$265
LOT SIZE	12,810 SF (0.29 acres)
LOT DIMENSIONS	Approximately 100 feet by 128 feet, corner lot
ZONING	C1-75 (M)
FAR	5.5
BUILDABLE AREA	Approximately 70,455 SF
HEIGHT LIMIT	75 feet
INTERIM INCOME	Diamond Parking MTM revenue sharing agreement



HIGHLIGHTS

TRANSIT ORIENTED CORNER

Sound Transit's preferred alternative places the Ballard Link station in a tunnel just east of 15th Ave NW and south of NW Market St, across the street from the site. The RapidRide D Line already stops one block north. The Ballard segment is not yet funded; Sound Transit has set a 2042 target contingent on cost savings and full funding by 2033.

C1-75 (M) ZONING

Commercial 1 zoning with a 75 foot height limit and a 5.5 FAR, supporting approximately 70,455 square feet of floor area. Permitted uses include apartments, retail, restaurants, office, live and work, and institutions.

COVERED LAND WITH PARKING INCOME

Diamond Parking operates the lot under a month to month revenue sharing agreement. A buyer can hold the site through entitlement and end the parking use when construction is ready to start.

HIGH TRAFFIC ARTERIAL FRONTAGE

About 100 feet of frontage on 15th Ave NW, which carries approximately 33,200 vehicles per weekday, one block from NW Market St at approximately 20,700 vehicles per weekday. The corner also fronts NW 53rd St.

WALKABLE BALLARD CORE

Walk Score of 97 and Bike Score of 97. Safeway, Swedish Medical Center's Ballard campus, the NW Market St retail corridor, and the Ballard Avenue historic district are all within walking distance.

AFFLUENT RENTER BASE

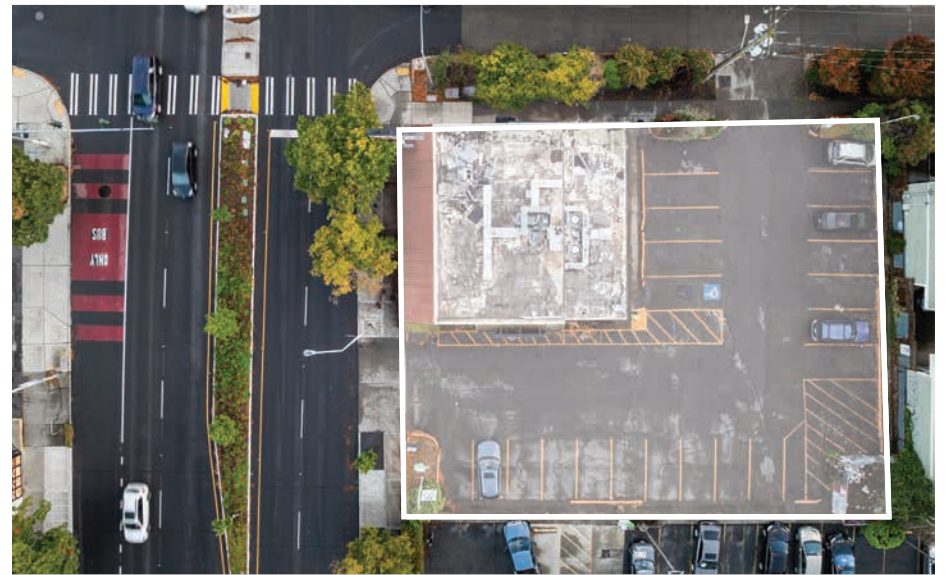
Approximately 34,400 residents within one mile and 221,400 within three miles. An estimated 65 percent of households within one mile earn \$100,000 or more.

PROVEN DEVELOPMENT CORRIDOR

More than 20 apartment projects have been completed, permitted, or submitted within about 0.7 miles of the site since 2020, including Holland Partner Group's 239 unit project at 1740 NW Market St, which received its building permit in May 2026.

BLANK SLATE

No design, permitting, or pre submittal work has been completed, leaving the building program, unit mix, and retail component entirely to the buyer.



DEVELOPMENT POTENTIAL

The table below summarizes the zoning capacity of the site. Figures are approximate. A buyer is to verify all capacity with the Seattle Department of Construction and Inspections.

PARCEL NUMBER	276770-1400
LOT SIZE	12,810 SF (0.29 acres)
LOT DIMENSIONS	Approximately 100 feet on 15th Ave NW by 128 feet on NW 53rd St
ZONING	C1-75 (M), Commercial 1
HEIGHT LIMIT	75 feet
FAR	5.5
BUILDABLE AREA	Approximately 70,455 SF (12,810 SF x 5.5)
PRICE PER BUILDABLE SF	\$48
EXISTING IMPROVEMENTS	2,567 SF vacant restaurant building, built 1971, wood frame
INTERIM USE	Surface parking operated by Diamond Parking, month to month
URBAN CENTER	Ballard Regional Center
MHA	Medium area, (M) tier



ZONING OVERVIEW

STANDARD	SUMMARY	CODE
ZONE	C1-75 (M), Commercial 1, 75 foot height limit; rezoned from C1-65 effective April 19, 2019 (Ordinance 125791)	SMC 23.47A
PERMITTED USES	Residential, eating and drinking establishments, retail sales and service, office, live and work, institutions, parks and open space	SMC 23.47A.004
FLOOR AREA RATIO	5.5, or approximately 70,455 SF on this lot; single purpose and mixed use limits to be confirmed	SMC 23.47A.013
HEIGHT	75 feet, with allowances for rooftop features	SMC 23.47A.012
UPPER LEVEL SETBACK	Portions of a street facing facade above 65 feet set back an average of 8 feet	SMC 23.47A.014
AMENITY AREA	5 percent of residential gross floor area	SMC 23.47A.024
PARKING	No minimum residential parking expected given urban center location and frequent transit; to be confirmed	SMC 23.54.015
MHA	Medium area, (M) tier. Payment option \$20.41 per SF (March 2026 to February 2027); performance option available	SMC 23.58C
STREET FRONTAGES	15th Ave NW (principal arterial) and NW 53rd St	SDOT

**Summary of key standards under SMC Chapter 23.47A. For illustration only; a buyer is to verify every standard with SDCL.*

BALLARD LINK EXTENSION

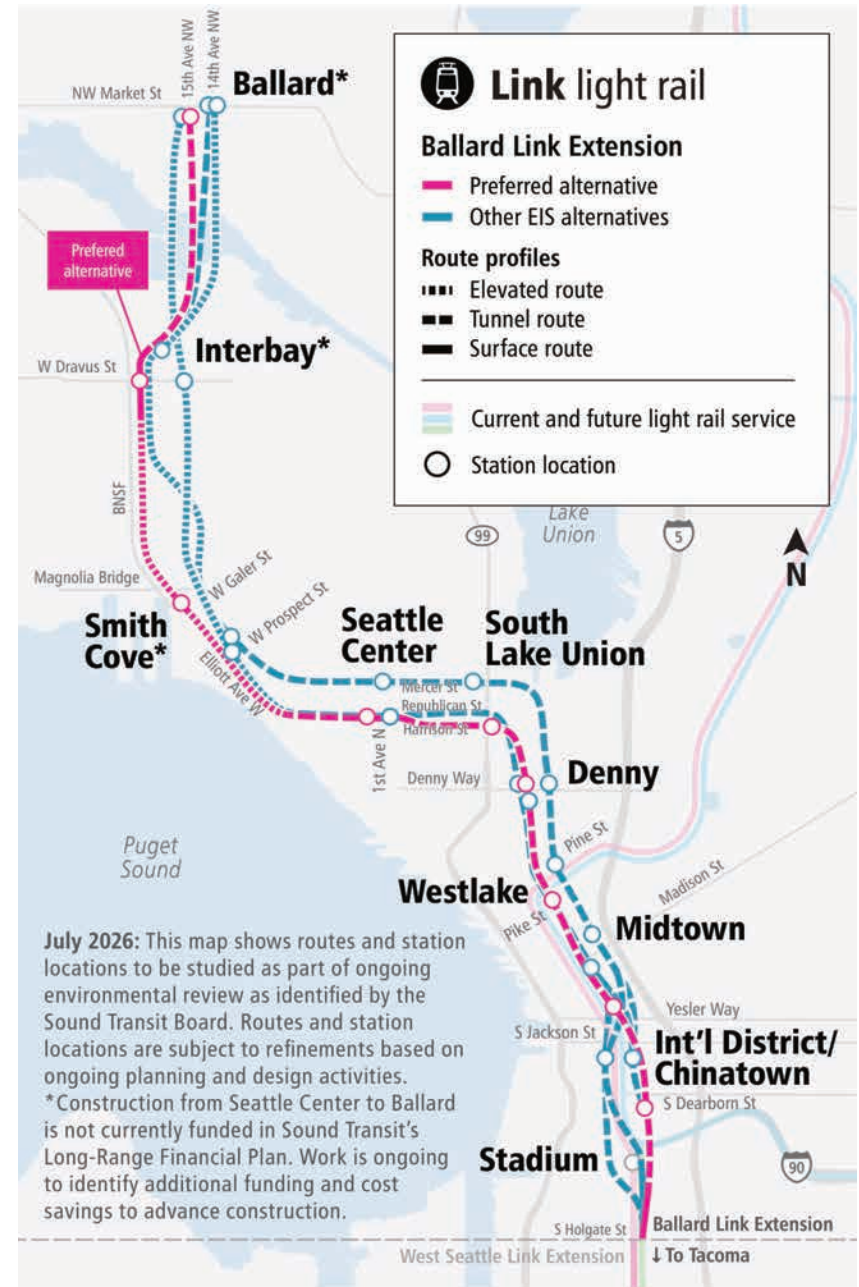
Voters approved the Ballard Link Extension in 2016 as part of Sound Transit 3. The project would connect Ballard to Interbay, Smith Cove, Seattle Center, South Lake Union, downtown Seattle, and the rest of the regional Link network through a new downtown rail tunnel.

STATION LOCATION

- The Sound Transit Board's preferred alternative places the Ballard station in a tunnel just east of 15th Ave NW and south of NW Market St, across 15th Ave NW from the subject.
- Other alternatives studied place the station at 14th Ave NW and NW Market St, either underground or elevated. The final location will be set after the Final Environmental Impact Statement.

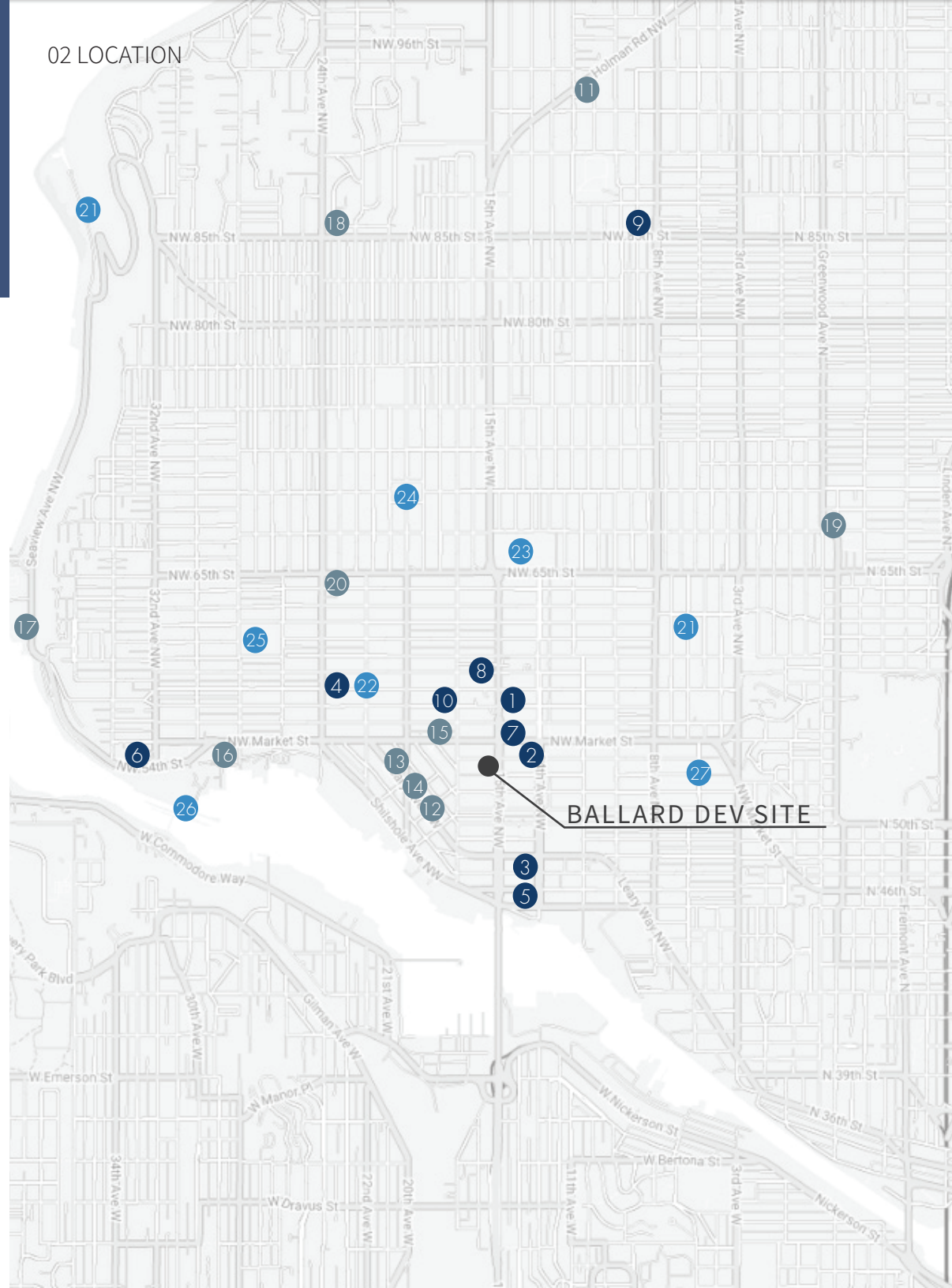
TIMELINE AND FUNDING

- In May 2026 the Sound Transit Board found the extension to Market Street not currently affordable within existing resources.
- In August 2026 Sound Transit set a 2042 target opening for Ballard, contingent on identifying \$1 billion in savings by 2030, completing final design by 2032, and securing full funding by 2033.



*Source: Sound Transit Seattle

02 LOCATION



SHOPS & SERVICES ●

- | | |
|-------------------------|----------------------------|
| 1. Ballard Market | 6. 7-Eleven |
| 2. Safeway | 7. Target |
| 3. Trader Joe's | 8. Chevron |
| 4. QFC | 9. Shell |
| 5. PCC Community Market | 10. Ballard US Post Office |

RESTAURANTS & BARS ●

- | | |
|---------------------|----------------------|
| 11. Dick's Drive-In | 16. Portage Bay Cafe |
| 12. Stoneburner | 17. Ray's Boathouse |
| 13. The Matador | 18. Larsen's Bakery |
| 14. Hot Cakes | 19. Red Mill Burgers |
| 15. Kangaroo & Kiwi | 20. Copine |

PARKS & SCHOOLS ●

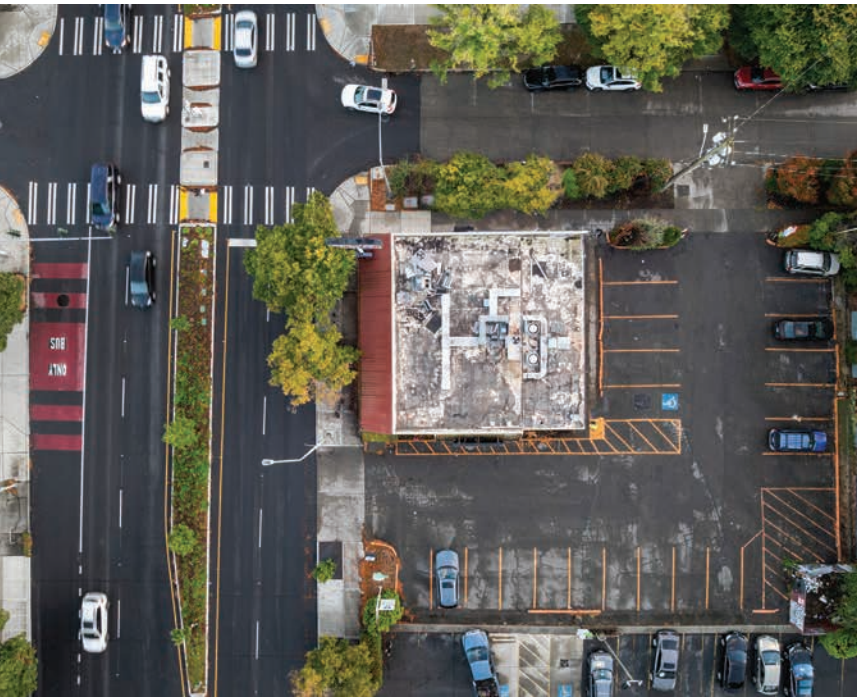
- | | |
|-------------------------|--------------------------|
| 21. Golden Gardens | 26. The Ballard Locks |
| 22. Woodland Park | 27. Ballard Commons Park |
| 23. Ballard High School | |
| 24. Salmon Bay Park | |
| 25. Adams Elementary | |



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EXTERIORS



SALES COMPARABLES



Ballard Development Site
5305 15th Ave NW, 98107

Lot Size	12,810 SF
Zoning	C1-75 (M)
List Price	\$3,400,000
Price/Lot SF	\$265
Entitlements	None
Status	On Market



Maple Lead Corner Site
8521 Roosevelt Way NE, 98115

Lot Size	10,019 SF
Zoning	NC2P-55 (M)
Sales Price	\$2,100,000
Price/Lot SF	\$210
Units	50 to 60 (Est.)
Entitlements	None
Sale Date	05.27.2026



Fremont Development Site
452 & 462 N 36th St, 98103

Lot Size	28,750 SF
Zoning	NC2-75 (M1)
Sales Price	\$18,500,000
Price/Lot SF	\$643
Units	185 (Planned)
Entitlements	Permits Issued
Sale Date	05.18.2026



Crown Hill Development Site
1407 & 1411 NW 85th St, 98117

Lot Size	17,860 SF
Zoning	NC2P-75 (M1)
Sales Price	\$3,300,000
Price/Lot SF	\$185
Units	120 (Planned)
Entitlements	None
Sale Date	04.14.2026



Roosevelt Redevelopment Site
6220 Roosevelt Way NE, 98115

Lot Size	24,000 SF
Zoning	NC2-75 (M1)
Sales Price	\$10,632,500
Price/Lot SF	\$443
Units	147 (Planned)
Entitlements	MUP Issued
Sale Date	02.24.2026



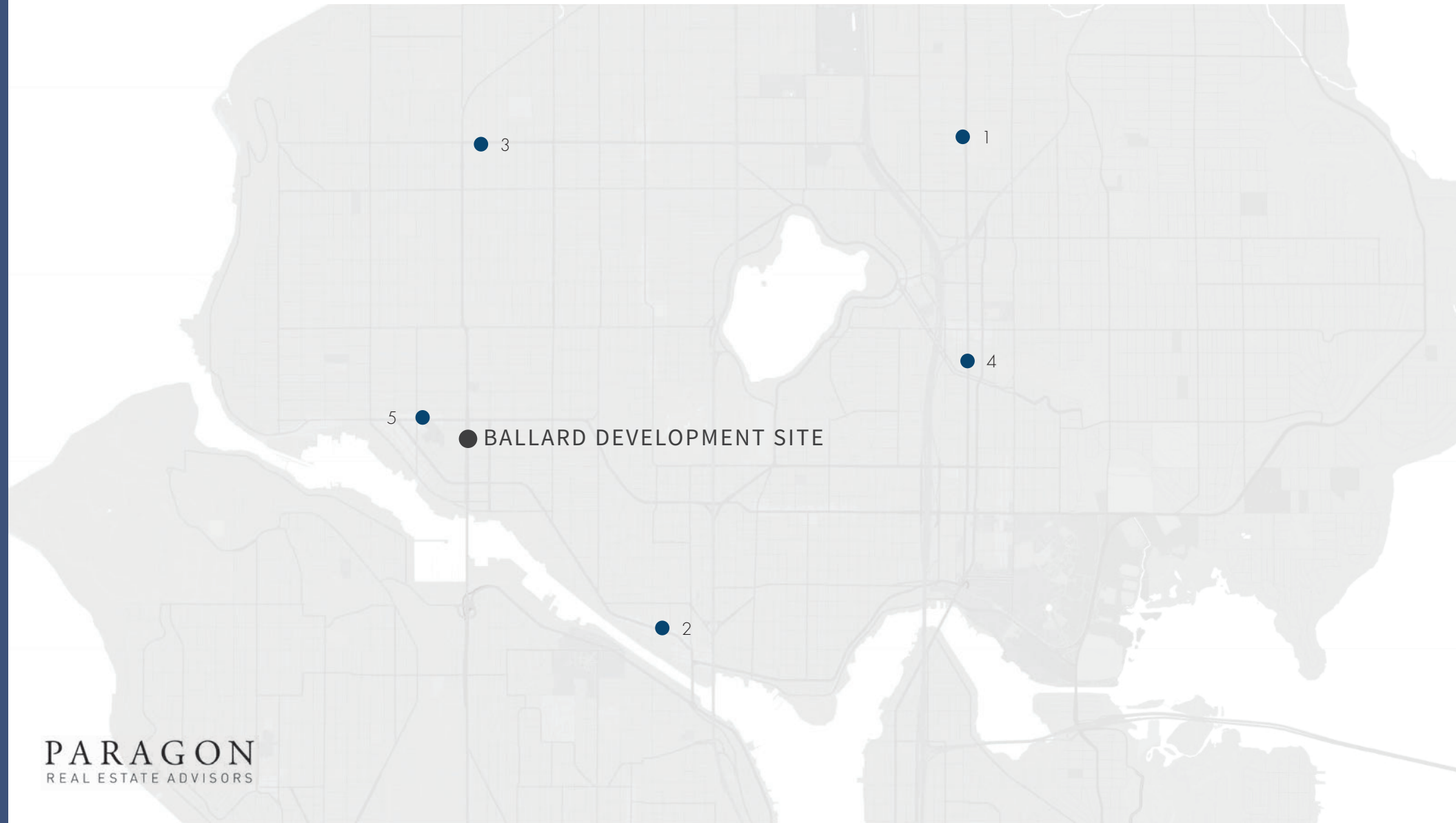
Ballard Market St Assemblage
1734, 1740, 1752, 1766 NW Market St. 98107

Lot Size	45,303 SF
Zoning	NC3P-95 (M)
Sales Price	\$22,600,000
Price/Lot SF	\$499
Units	239 (Permitted)
Entitlements	MUP Issued
Sale Date	01.16.2026

SALES COMPARABLES

- 1. **MAPLE LEAF CORNER SITE** - Seattle, WA 98115
- 2. **FREMONT DEVELOPMENT SITE** - Seattle, WA 98103
- 3. **CROWN HILL DEVELOPMENT SITE** - Seattle, WA 98117

- 4. **ROOSEVELT REDEVELOPMENT SITE** - Seattle, WA 98115
- 5. **BALLARD MARKET ST ASSEMBLAGE** - Seattle, WA 98107



PARAGON REAL ESTATE

\$4.5 B
Sales Volume

30
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.



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.

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