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INVESTMENT REAL ESTATE SOLUTIONS

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Queen Anne Land Site | Offering Memorandum



Queen Anne Land Site 1809 & 1815 5th Ave N Seattle, WA

Investment Highlights:

- Sought after Queen Anne location
- Across from Trolley Hill Park
- Rental income while getting MUP approval

Zoning:	LR3
Lot:	10,600 Sqft
Price Per Land SF:	\$169.81
Units:	6 (two triplexes)
Net Rentable Sqft:	4,410
Price per Sqft:	\$408.16
Year Built:	1941/1940

Location

Located high on the East Slope of Queen Anne, this 10,600 SF lot of LR3 gives a builder the opportunity in one of Seattle's most desirable neighborhoods. Queen Anne is perched in between Downtown, Ballard, Fremont, Magnolia and South Lake Union. Queen Anne has easy access to Highway 99 and I-5 North.

Queen Anne is an owners/renters paradise; the ability to walk to bars, restaurants, grocery stores and boutique shops limits the need for a car. Queen Anne is one of the most sought after locations in the City, with a mix of young singles, families and empty nesters.

With Amazon expanding in South Lake Union, Facebook adding 2,000 jobs on Dexter Ave N and Expedia moving to the old Amgen building on Elliott Ave W; Queen Anne is poised for continued strong growth.

Opportunity

This property currently consists of two triplexes, each on their own tax parcel. Each Parcel is 5,300 SF of LR3 zoned land, for a total of 10,600 SF. The property gives a builder the opportunity to continue to collect rents, while getting their MUP approved.



Price: \$1,800,000

Zoning: LR3

Lot SF: 10,600
(two tax Parcels)

Price Per Land SF: \$169.81

Net Rentable Sqft: 4,410

Price/Rentable sqft: \$408.16

Cap Rate: 3.56%

GRM: 20.55

Market Cap Rate: 4.49%

Market GRM: 16.69

Built: 1940/1941

Laundry: Common



Rent Roll

# of Units	Unit Type	Approx. Sqft	Current Rent	Rent / Sqft	Market Rent	Rent / Sqft
1809	1 Bed / 1 Bath	635	\$905	\$1.43	\$1,250	\$1.97
1809	1 Bed / 1 Bath	635	\$995	\$1.50	\$1,250	\$1.97
1809	2 Bed / 1 Bath	640	\$1,020	\$1.59	\$1,400	\$2.19
1815	1 Bed / 1 Bath	775	\$1,595*	\$2.06	\$1,395	\$1.80
1815	1 Bed / 1 Bath	775	\$1,295**	\$1.67	\$1,395	\$1.80
1815	2 Bed / 1 Bath	950	\$1,430	\$1.51	\$1,650	\$1.78
	Utility Bill Back		\$0		\$450	
	Laundry		\$100		\$100	
	Parking	1 Space	\$0		\$50	
Total Monthly Income			\$7,200		\$8,385	

* Furnished unit **Manager unit month to month not currently paying rent

Financials

	Current Annualized	Unit / Year	Market	Unit / Year
Gross Scheduled Income	\$87,600	\$12,010	\$107,820	\$17,970
Property Taxes	\$11,056	\$1,843	\$14,500	\$2,417
Insurance	\$2,700	\$450	\$2,700	\$450
Water, Sewer, Garbage & Electrical	\$9,800	\$1,633	\$9,800	\$1,633
Total Expenses	\$23,556	\$3,926	\$27,000	\$4,500
Net Operating Income	\$64,044		\$80,820	

5th Avenue N Apartments 3:1													
Floor	Parking Area	Stalls	SF/Stall	Stor./Serv.	Retail/Office	Commons	Gross Residential Area	Units	Net Residential	Gross Res SF/Unit Ave.	Net SF/Unit Ave.	Efficiency	Gross Floor Area
P1	6,500	19	342	480	0	0	0	0	0	0	0	0%	6,980
L1					0	750	6,150	10	5,400	615	540	88%	6,900
L2						750	6,150	10	5,400	615	540	88%	6,900
L3						750	6,150	10	5,400	615	540	88%	6,900
TOTAL	6,500	19	342	480	0	2,250	18,450	30	16,200	615	540	88%	27,680

Parking Totals

Parking Required 15 (30 w/50% reduction)
 Parking Provided 19 (.63 per unit)

Zoning Requirements:

Total Lot Area: 10,600
 Lot Coverage N/A
 LR-3 FAR w/ freq. transit 1.60

FAR Calculation:

Allowable 16,960
 Proposed 16,812
 Efficiency 99%

5th Avenue N Townhouse 3 floors + Roof													
Floor	Parking Area	Stalls	SF/Stall	Stor./Serv.	Retail/Office	Commons	Gross Residential Area	Units	Net Residential	Gross Res SF/Unit Ave.	Net SF/Unit Ave.	Efficiency	Gross Floor Area
P1	0	0	0	0	0	0	0	0	0	0	0	0%	0
L1					0	0	3,825	9	3,825	425	425	100%	3,825
L2						0	4,950	9	4,950	550	550	100%	4,950
L3						0	4,950	9	4,950	550	550	100%	4,950
Roof						0	630	9	630	70	70	100%	630
TOTAL	0	0	0	0	0	0	14,355	9	14,355	1,595	1,595	100%	14,355

Parking Totals

Parking Required	9
Parking Provided	9 (1 per unit)

Zoning Requirements:

Total Lot Area:	10,600
Lot Coverage	N/A
LR-3 FAR w/ freq. transit	1.30

FAR Calculation:

Allowable	13,780
Proposed	13,781
Efficiency	100%

5th Avenue N Rowhouse 3 floors + Roof													
Floor	Parking Area	Stalls	SF/Stall	Stor./Serv.	Retail/Office	Commons	Gross Residential Area	Units	Net Residential	Gross Res SF/Unit Ave.	Net SF/Unit Ave.	Efficiency	Gross Floor Area
P1	0	0	0	0	0	0	0	0	0	0	0	0%	0
L1					0	0	4,032	7	4,032	576	576	100%	4,032
L2						0	4,032	7	4,032	576	576	100%	4,032
L3						0	4,032	7	4,032	576	576	100%	4,032
Roof						0	525	7	525	75	75	100%	525
TOTAL	0	0	0	0	0	0	12,621	7	12,621	1,803	1,803	100%	12,621

Parking Totals

Parking Required 7
 Parking Provided 7 (1 per unit)

Zoning Requirements:

Total Lot Area: 10,600
 Lot Coverage N/A
 LR-3 FAR w/ freq. transit 1.30

FAR Calculation:

Allowable 13,780
 Proposed 12,242
 Efficiency 89%