

NE 45TH STREET DEVELOPMENT SITE

316 NE 45TH STREET, SEATTLE, WA

INVESTMENT OFFERING
OFFERED BY



NE 45TH STREET DEVELOPMENT SITE

316 NE 45TH STREET, SEATTLE, WA

Exclusively Presented By

MORRIS PIHA REAL ESTATE SERVICES

14100 36TH AVENUE SE, STE 200 BELLEVUE, WA 98006

Brokerage Services Division

BILLY POLL, CCIM

ASSOCIATE BROKER

Direct: 425-974-4232

Cell: 206-853-8556

bpoll@mpiha.com

DEAN ALTARAS, CCIM

SENIOR VICE PRESIDENT

Direct: 425-974-4209

Cell: 425-417-7158

daltaras@mpiha.com

CO-LISTED WITH

BENJAMIN CHOTZEN

GERRARD BEATTIE & KNAPP REALTORS

DIRECT: 206-322-8940

CELL: 206-948-3208

BENJAMINCHOTZEN@YAHOO.COM



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NE 45TH STREET DEVELOPMENT SITE

316 NE 45TH STREET, SEATTLE, WA

INVESTMENT SUMMARY

OFFERED BY

MORRIS PIHA REAL ESTATE SERVICES

BILLY POLL, CCIM, ASSOCIATE BROKER
DEAN ALTARAS, CCIM, SENIOR VICE PRESIDENT

CO-LISTED WITH

BENJAMIN CHOTZEN, ASSOCIATE BROKER
GERRARD BEATTIE & KNAPP REALTORS

INTEREST OFFERED

ONE HUNDRED PERCENT — FEE SIMPLE

PURCHASE PRICE

\$685,000

The 316 NE 45th property is a fantastic residential/commercial development site located near the commercial core of the Wallingford neighborhood. The property has great visibility and access and on NE 45th Street, the major east-west thoroughfare between Wallingford and the University District. Zoned NC3P-40, this property can be developed into multi-family, retail, office or a variety of mixed uses.

The 316 NE 45th property offers the investor or user an opportunity to acquire a high-quality, extremely well located retail, office, or multi-family development site in one of the most dynamic and desirable markets in the Puget Sound region. Overall, the location of the 316 NE 45th property is sufficient in all significant respects to support its long-term integrity and viability.



NE 45TH STREET DEVELOPMENT SITE

316 NE 45TH STREET, SEATTLE, WA

GENERAL AREA DESCRIPTION

Wallingford is a neighborhood in north central Seattle, Washington, named after John Noble Wallingford (died 1913). The QFC supermarket at the corner of N 45th Street and Wallingford Avenue N may be regarded as the center of the neighborhood; its large WALLINGFORD neon sign is made in part from letters in the old FOOD GIANT sign that adorned QFC's predecessor for decades.

John Noble Wallingford was a major local landowner and real estate speculator; at one time his holdings included most of what is now Wallingford and extended north as far as Green Lake. He travelled considerably up and down the West Coast of the United States and lived for a time in Alaska, but Seattle in general, and the neighborhood now named after him in particular, remained his major place of investment.

Wallingford's business district extends along N 45th Street from Stone Way N in the west to Sunnyside Avenue N in the east and features many small shops, two banks, a pharmacy, a few taverns and bars, the two Guild 45th movie theaters, the Wallingford Center (the former Interlake Elementary School, now turned into shops and apartments), and numerous restaurants (including the original Dick's Drive-In, founded 1954). Nearby, just south of N 45th, is the former (Abraham) Lincoln High School, closed in 1981, now used primarily to house public high schools "in exile" while their own buildings undergo major renovations. Just north of N 45th is Meridian Park, including the Good Shepherd Center, a former Roman Catholic home for wayward girls, now a community center, also home to the Tilth center with urban gardening demo plots.

Like neighboring Fremont (and, indeed, most Seattle neighborhoods), Wallingford's boundaries are not fixed, but they may be thought of as Stone Way N to the west, beyond which is Fremont; Lake Union to the south; Interstate 5 to the east, beyond which is the University District; and Woodland Park and NE 60th St. to the north, beyond which is Green Lake. The secondary concentration of mostly retail businesses on N 55th Street near Meridian Avenue is known variously as Tangletown or Meridian and considered by some to be outside of Wallingford proper.

Gas Works Park on Lake Union is on a peninsula that juts into Lake Union from Wallingford just south of the Burke-Gilman Trail. To the northwest of Wallingford is Woodland Park, featuring the Woodland Park Zoo and a rose garden.

Annual events in the neighborhood include the Wallingford Wurst Festival and the What's Cookin' in Wallingford food festival, as well as the Family Fourth fireworks show every Independence Day at Gas Works Park. The annual Wallingford Kiddie Parade is run in summer on 45th Street.

FOR MORE INFORMATION CONTACT

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EXECUTIVE SUMMARY

<u>Price:</u>	\$685,000
<u>Address:</u>	324 NE 45th Street Seattle, Washington 98105
<u>County:</u>	King
<u>Lot Size:</u>	5,720 SF
<u>Access:</u>	45th Street, 4th Avenue, and a back alley
<u>Parcel No.:</u>	1890000155
<u>Zoning:</u>	NC3P-40
<u>Utilities:</u>	All major public utilities are available to the site at the street

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NE 45TH STREET DEVELOPMENT SITE

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PROPERTY PROFILE

=METROSCAN PROPERTY PROFILE=
King (WA)

OWNERSHIP INFORMATION

Parcel Number : 189000 0155 04 Q: SW S: 08 T: 25N R: 04E
Building Id # :
Parcel Type : Platted
Owner/Taxpayer : Day Matthew L.
CoOwner :
Site Address : 316 NE 45th St Seattle 98105
Mail Address : 3114 Broadway E Seattle Wa 98102
Telephone : Owner :

SALES AND LOAN INFORMATION

Recording Date : 12/29/2009 Loan Amount :
Auditors Fee # : 1543 Lender :
Sale Price : \$500,000 Loan Type :
Deed Type : Warranty Interest Rate :
% Owned : 100 Vesting Type : Sole And Separ

ASSESSMENT AND TAX INFORMATION

Taxable Land : \$686,400 Improved :
Taxable Structure : 2009 Taxes : \$5,577.38
Taxable Total : \$686,400 Exempt Code :
Appraised Land : \$686,400 Excise Tax # :
Appraised Structure : Levy Code : 0010
Appraised Total : \$686,400

PROPERTY DESCRIPTION

Census : Tract: 52.00 Block: 4
Map Grid : 535 B5
Neighborhood Cd : 017020
Zoning Code : NC3P-40
Land Use : 309 Vacant,Commercial
Legal : BLK 2 LOT 4 DANIELS UNIVERSITY
: GROVE LESS POR FOR ALLEY PER DEED
: REC #20080227001204
Sub/Plat : Daniels University Grove
Recording Num :
Short Plat :
Building Name : Vacant
Volume : 15 Page : 59
Jurisdiction : SEATTLE

Profile-Page 1 of 2

Information compiled from various sources. Real Estate Solutions makes no representations or warranties as to the accuracy or completeness of information contained in this report.

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PROPERTY PROFILE

=METROSCAN PROPERTY PROFILE=
King (WA)

Parcel # : 189000 0155

Bldg Id # :

PROPERTY CHARACTERISTICS

Bedrooms :	1st Floor SF :	Year Built :
Bath Full :	2nd Floor SF :	Eff Year :
Bath 3/4 :	3+ Floor SqFt :	GarageType :
Bath 1/2 :	Half Floor SF :	Bsmnt Type :
Fireplace :	AboveGroundSF :	BsmntGrade :
Deck :	Finished SqFt :	Bldg Matl :
Porch :	Fin Bsmnt SF :	Bldg Cond :
Stories :	UnfinBsmnt SF :	Bldg Grade :
Units :	BsmntTotal SF :	%Brick/Stone:
Elevator :	Bsmnt Park SF :	HeatSource :
Mobile Home: No	Building SqFt :	Heat Type :
Nuisance :	Deck SqFt :	Sewer Type : Public
Easements :	AttachedGrgSF :	Wtr Source : Water District
Design Type :		

LAND INFORMATION

Lot Acres : .13
Lot SqFt : 5,557
Lot Shape : Corner Lot
Tde/Uplnd :
TopoProbs :
Wtr Front :
Sprinkler :
WtrFrmSF :
GroundCvr :
Golf Adj : No

VIEW INFORMATION

View : None
View Seattle Skyline :
View Lake/River :
View Lake Sammamish :
View Mountain :
View Puget Sound :
View Mt. Rainier :
View Olympics :
View Cascades :
View Territorial :
View Lake Washington :
View Other :

STREET INFORMATION

St Surface : Paved
St Access : Public

COMMERCIAL BUILDING SECTION FEATURES

<u>USE/DESCRIPTION</u>	<u>STORIES</u>	<u>STORY HT</u>	<u>GROSS SQ FT</u>	<u>NET SQ FT</u>
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DEMOGRAPHICS



324 NE 45th St, Seattle, WA,...

Demographic and Income Profile

Billy Poll, CCIM

Latitude: 47.661425
Longitude: -122.324829
Radius: 1 Miles

Site Type: Ring

Summary	2000	2009	2014			
Population	39,536	46,495	47,914			
Households	15,783	17,076	17,846			
Families	4,615	4,730	4,829			
Average Household Size	2.03	2.00	1.99			
Owner Occupied HUs	5,116	5,642	5,746			
Renter Occupied HUs	10,667	11,434	12,099			
Median Age	26.2	26.1	26.2			
Trends: 2009-2014 Annual Rate	Area	State	National			
Population	0.6%	1.25%	0.91%			
Households	0.89%	1.27%	0.94%			
Families	0.42%	1.13%	0.74%			
Owner HHs	0.37%	1.25%	1.19%			
Median Household Income	1.19%	0.94%	0.80%			
Households by Income	2000		2009		2014	
	Number	Percent	Number	Percent	Number	Percent
< \$15,000	3,060	19.4%	2,211	13.0%	2,333	13.1%
\$15,000 - \$24,999	2,000	12.7%	1,846	10.8%	1,838	10.3%
\$25,000 - \$34,999	1,692	10.8%	1,506	8.8%	1,392	7.8%
\$35,000 - \$49,999	2,362	15.0%	1,930	11.3%	2,013	11.3%
\$50,000 - \$74,999	2,658	16.9%	2,591	15.2%	2,482	13.9%
\$75,000 - \$99,999	1,569	10.0%	2,596	15.2%	2,394	13.4%
\$100,000 - \$149,999	1,595	10.1%	2,333	13.7%	3,005	16.8%
\$150,000 - \$199,000	401	2.5%	1,184	6.9%	1,345	7.5%
\$200,000+	399	2.5%	876	5.1%	1,042	5.8%
Median Household Income	\$41,098		\$58,631		\$62,208	
Average Household Income	\$57,965		\$79,949		\$85,713	
Per Capita Income	\$24,324		\$34,092		\$37,125	
Population by Age	2000		2009		2014	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	972	2.5%	1,241	2.7%	1,267	2.6%
5 - 9	739	1.9%	905	1.9%	919	1.9%
10 - 14	661	1.7%	827	1.8%	833	1.7%
15 - 19	5,380	13.6%	6,716	14.4%	6,637	13.9%
20 - 24	10,626	26.9%	12,245	26.3%	12,714	26.5%
25 - 34	9,672	24.5%	10,348	22.3%	10,952	22.9%
35 - 44	4,405	11.1%	4,719	10.1%	4,510	9.4%
45 - 54	3,595	9.1%	4,398	9.5%	4,332	9.0%
55 - 64	1,543	3.9%	2,573	5.5%	2,844	5.9%
65 - 74	842	2.1%	1,133	2.4%	1,482	3.1%
75 - 84	804	2.0%	946	2.0%	967	2.0%
85+	298	0.8%	444	1.0%	459	1.0%
Race and Ethnicity	2000		2009		2014	
	Number	Percent	Number	Percent	Number	Percent
White Alone	31,271	79.1%	33,731	72.5%	33,621	70.2%
Black Alone	704	1.8%	1,180	2.5%	1,282	2.7%
American Indian Alone	261	0.7%	294	0.6%	296	0.6%
Asian Alone	4,973	12.6%	7,842	16.9%	8,814	18.4%
Pacific Islander Alone	107	0.3%	144	0.3%	153	0.3%
Some Other Race Alone	480	1.2%	747	1.6%	880	1.8%
Two or More Races	1,740	4.4%	2,559	5.5%	2,870	6.0%
Hispanic Origin (Any Race)	1,498	3.8%	2,368	5.1%	2,856	6.0%

Data Note: Income is expressed in current dollars.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing, ESRI forecasts for 2009 and 2014.

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DEMOGRAPHICS



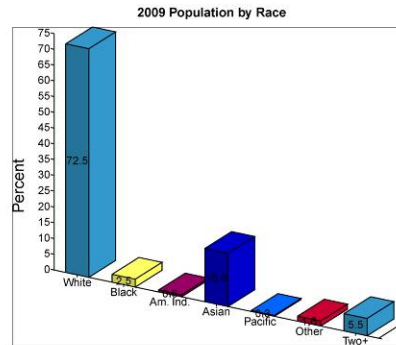
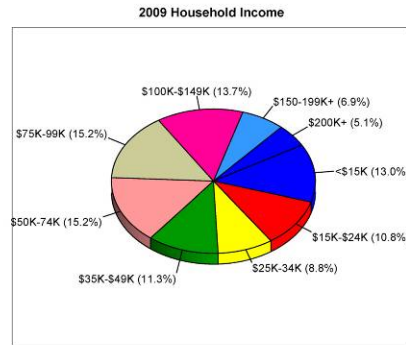
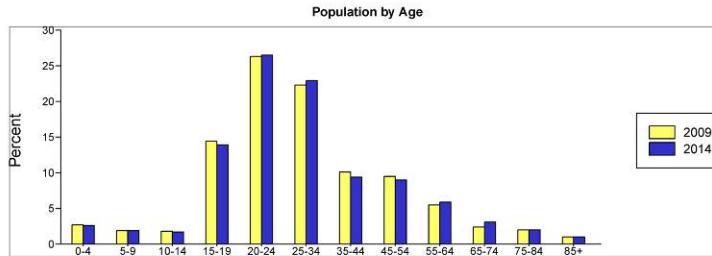
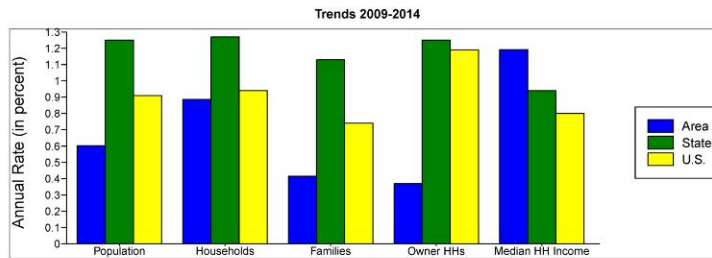
324 NE 45th St, Seattle, WA,...

Demographic and Income Profile

Billy Poll, CCIM

Latitude: 47.661425
Longitude: -122.324829
Radius: 1 Miles

Site Type: Ring



2009 Percent Hispanic Origin: 5.1%

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DEMOGRAPHICS



324 NE 45th St, Seattle, WA,...

Demographic and Income Profile

Billy Poll, CCIM

Latitude: 47.661425
Longitude: -122.324829
Radius: 3 Miles

Site Type: Ring

Summary	2000		2009		2014	
Population	218,790		234,481		241,997	
Households	106,633		113,959		118,440	
Families	39,917		40,591		41,265	
Average Household Size	1.94		1.90		1.90	
Owner Occupied HUs	47,585		50,710		51,585	
Renter Occupied HUs	59,048		63,249		66,855	
Median Age	33.4		34.6		34.6	
Trends: 2009-2014 Annual Rate	Area		State		National	
Population	0.63%		1.25%		0.91%	
Households	0.77%		1.27%		0.94%	
Families	0.33%		1.13%		0.74%	
Owner HHs	0.34%		1.25%		1.19%	
Median Household Income	1.32%		0.94%		0.80%	
Households by Income	2000		2009		2014	
	Number	Percent	Number	Percent	Number	Percent
< \$15,000	12,696	11.9%	8,051	7.1%	8,399	7.1%
\$15,000 - \$24,999	11,072	10.4%	7,923	7.0%	7,698	6.5%
\$25,000 - \$34,999	13,171	12.3%	8,412	7.4%	7,704	6.5%
\$35,000 - \$49,999	17,127	16.0%	13,719	12.0%	13,875	11.7%
\$50,000 - \$74,999	20,301	19.0%	20,542	18.0%	19,448	16.4%
\$75,000 - \$99,999	12,936	12.1%	19,959	17.5%	18,279	15.4%
\$100,000 - \$149,999	11,520	10.8%	18,119	15.9%	23,213	19.6%
\$150,000 - \$199,000	3,461	3.2%	8,468	7.4%	9,551	8.1%
\$200,000+	4,584	4.3%	8,765	7.7%	10,273	8.7%
Median Household Income	\$49,317		\$72,265		\$77,150	
Average Household Income	\$70,422		\$96,379		\$104,147	
Per Capita Income	\$34,908		\$48,029		\$52,274	
Population by Age	2000		2009		2014	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	8,543	3.9%	8,894	3.8%	9,094	3.8%
5 - 9	7,096	3.2%	7,336	3.1%	7,466	3.1%
10 - 14	6,680	3.1%	7,182	3.1%	7,186	3.0%
15 - 19	11,932	5.5%	14,275	6.1%	14,177	5.9%
20 - 24	26,357	12.0%	28,103	12.0%	29,317	12.1%
25 - 34	57,455	26.3%	53,418	22.8%	55,790	23.1%
35 - 44	35,604	16.3%	36,716	15.7%	34,069	14.1%
45 - 54	30,013	13.7%	33,369	14.2%	33,872	14.0%
55 - 64	14,092	6.4%	22,700	9.7%	24,612	10.2%
65 - 74	8,980	4.1%	10,053	4.3%	14,007	5.8%
75 - 84	8,429	3.9%	7,735	3.3%	7,628	3.2%
85+	3,609	1.6%	4,698	2.0%	4,780	2.0%
Race and Ethnicity	2000		2009		2014	
	Number	Percent	Number	Percent	Number	Percent
White Alone	183,882	84.0%	187,706	80.1%	188,840	78.0%
Black Alone	5,708	2.6%	7,331	3.1%	8,134	3.4%
American Indian Alone	1,611	0.7%	1,715	0.7%	1,747	0.7%
Asian Alone	16,242	7.4%	22,563	9.6%	25,836	10.7%
Pacific Islander Alone	444	0.2%	521	0.2%	552	0.2%
Some Other Race Alone	2,891	1.3%	4,039	1.7%	4,793	2.0%
Two or More Races	8,013	3.7%	10,606	4.5%	12,095	5.0%
Hispanic Origin (Any Race)	7,900	3.6%	11,720	5.0%	14,330	5.9%

Data Note: Income is expressed in current dollars.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing, ESRI forecasts for 2009 and 2014.

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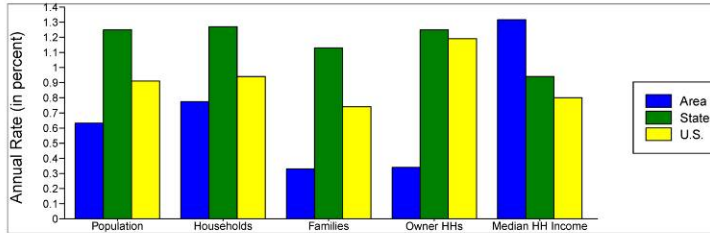
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Billy Poll, CCIM

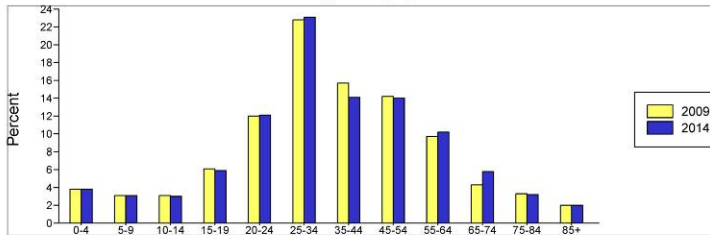
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Longitude: -122.324829
Radius: 3 Miles

Site Type: Ring

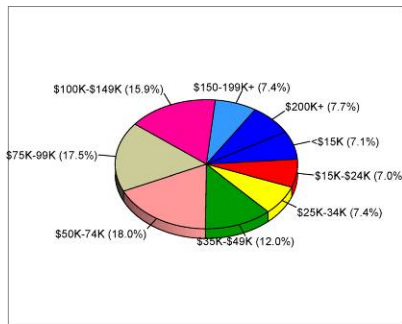
Trends 2009-2014



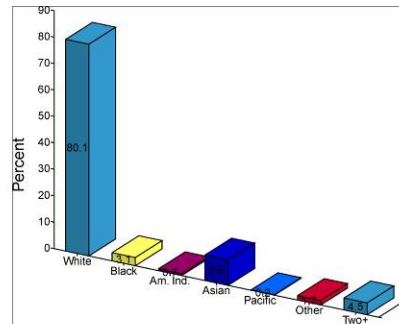
Population by Age



2009 Household Income



2009 Population by Race



2009 Percent Hispanic Origin: 5.0%

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2/02/2010

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FOR MORE INFORMATION CONTACT

BILLY POLL, CCIM
Direct: 425.974.4232
Cell: 206-853-8556
bpoll@mpiha.com

DEAN ALTARAS, CCIM
Direct: 425.974.4232
Cell: 425-417-7158
daltaras@mpiha.com

CO-LISTED WITH

BENJAMIN CHOTZEN
GERARD, BEATTIE & KNAPP
Direct: 206-322-8940
Cell: 206-948-3208

MORRIS PIHA REAL ESTATE SERVICES

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NE 45TH STREET DEVELOPMENT SITE

316 NE 45TH STREET, SEATTLE, WA

LEGAL DESCRIPTION

Parcel Number: 1890000155

BLK 2 LOT 4 DANIELS UNIVERSITY GROVE LESS POR FOR ALLEY PER DEED
REC # 20080227001204

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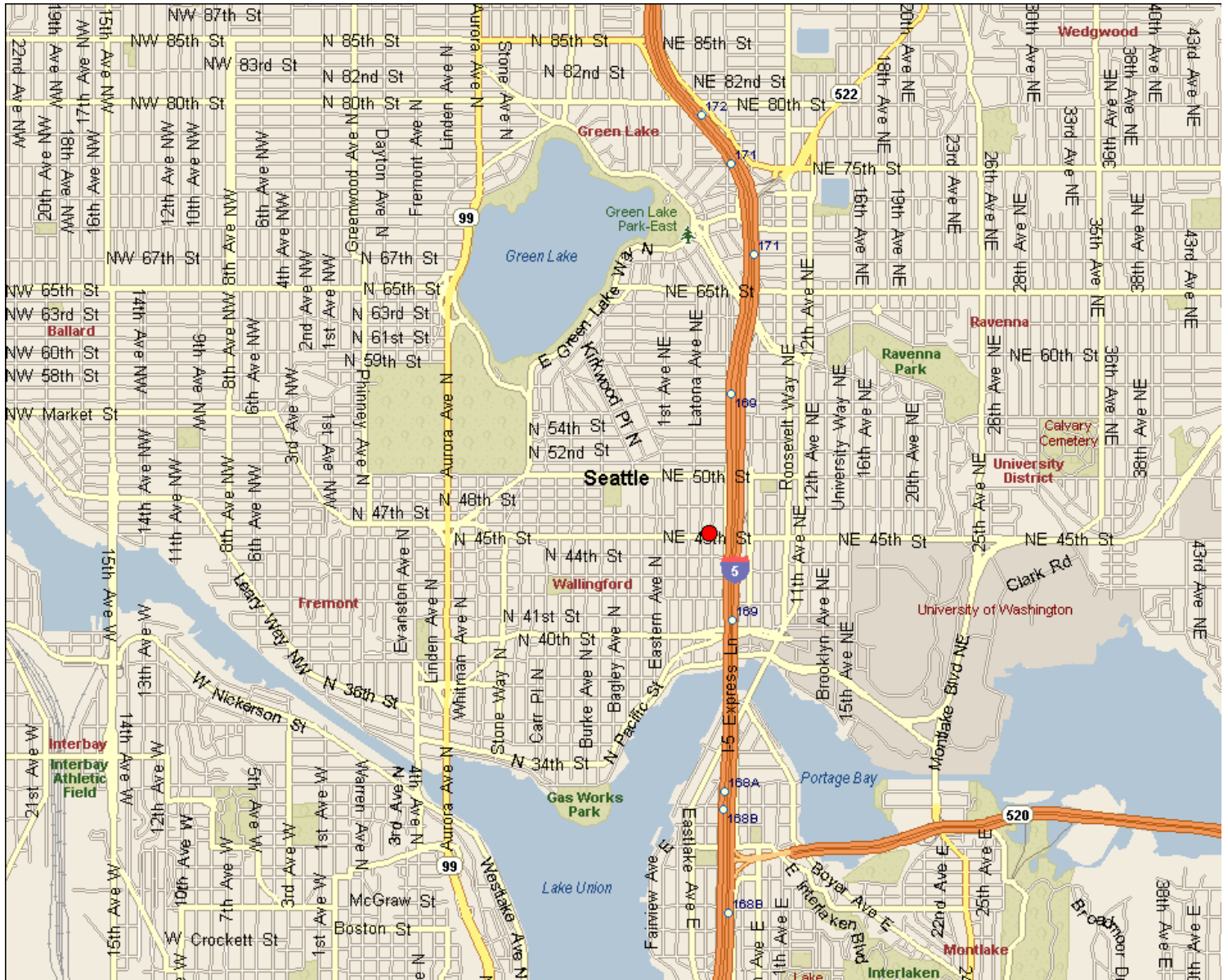
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NE 45TH STREET DEVELOPMENT SITE

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NEIGHBORHOOD MAP



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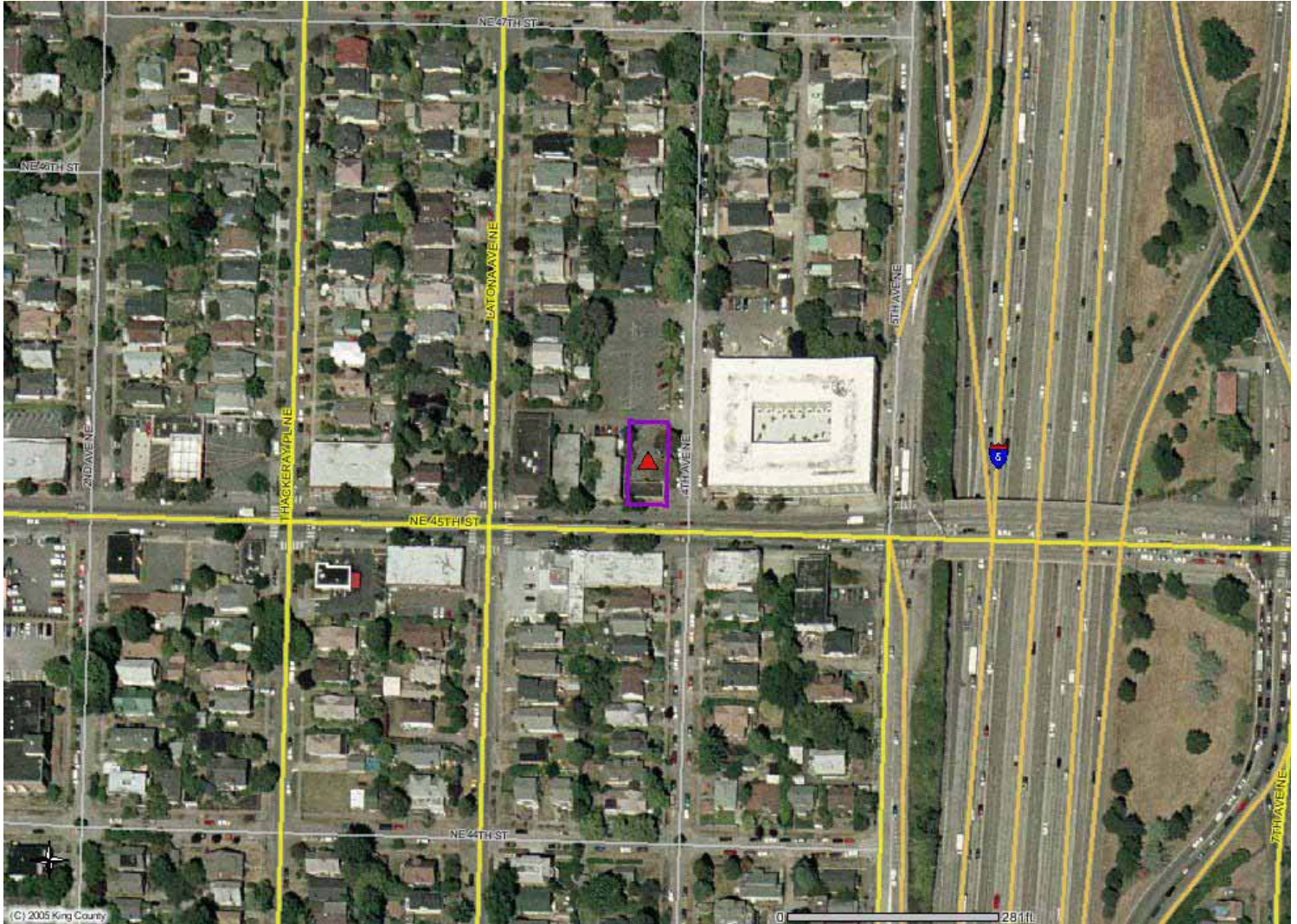
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NE 45TH STREET DEVELOPMENT SITE

316 NE 45TH STREET, SEATTLE, WA

AERIAL MAP



FOR MORE INFORMATION CONTACT

BILLY POLL, CCIM

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bpoll@mpiha.com

DEAN ALTARAS, CCIM

Direct: 425.974.4232
Cell: 425-417-7158
daltaras@mpiha.com

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GERARD, BEATTIE & KNAPP
Direct: 206-322-8940
Cell: 206-948-3208

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BELLEVUE, WA 98006
425-643-8400

WWW.MPIHA.COM



NE 45TH STREET DEVELOPMENT SITE

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REGIONAL MAP



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