



**WESTLAKE**  
ASSOCIATES, INC.

# EASTLAKE AVENUE DEVELOPMENT OPPORTUNITY

2720 - 2722 EASTLAKE AVE E | SEATTLE, WA 98102

**PETER HIATT**

PRINCIPAL | DESIGNATED BROKER

P: 206.505.9408

[peterhiatt@westlakeassociates.com](mailto:peterhiatt@westlakeassociates.com)

**MATHEW QUACKENBUSH**

BROKER

P: 206.505.9417

[quack@westlakeassociates.com](mailto:quack@westlakeassociates.com)

**MIKE TODD**

PRINCIPAL | BROKER

P: 206.505.9401

[mtodd@westlakeassociates.com](mailto:mtodd@westlakeassociates.com)









# Investment Offering

**\$7.75 M**  
LIST PRICE

**15,092**  
TOTAL LOT SF

**NC2P-65**  
ZONING

**WESTLAKE ASSOCIATES, INC. IS PLEASED TO PRESENT THE KNICKERBOCKER BUILDING, A UNIQUE OPPORTUNITY FOR MIXED-USED DEVELOPMENT IN THE HEART OF THE CITY, FOR SALE.**

The 2720 - 2722 Eastlake Avenue East Development Site is located directly on Eastlake Avenue in one of the most central and rapidly growing areas of Seattle, with easy access to anywhere in the city. NC2P-65 zoning allows for mixed-use development that towers over adjacent properties, creating unobstructed view of Downtown Seattle and Lake Union. The Knickerbocker building site is a unique chance for developers to purchase a nearly fully-occupied NNN property, providing for a return on investment while permits are being obtained. Future development here has the potential to attract a wide range of residential and retail tenants looking to be close to the University of Washington and the South Lake Union Tech Hub.

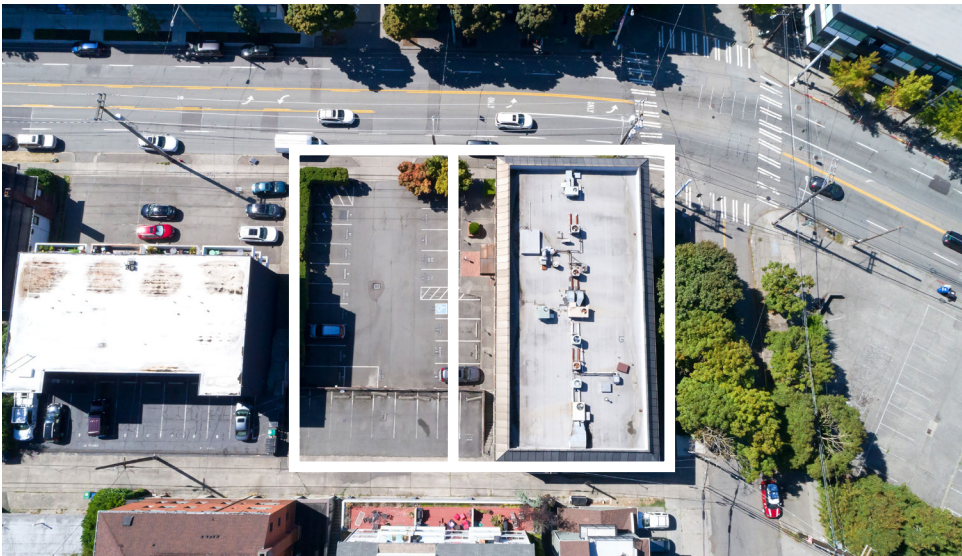


## PROPERTY HIGHLIGHTS

- Recent Upzone allows for 65 Feet of Mixed-Use Development
- Potential for Retail and up to 100 Residential Units
- Lake Union and Seattle skyline views
- Minutes from University of Washington and Seattle CBD
- Large Two-Parcel Corner Lot
- Alley Adjacent



# Aerial Photos





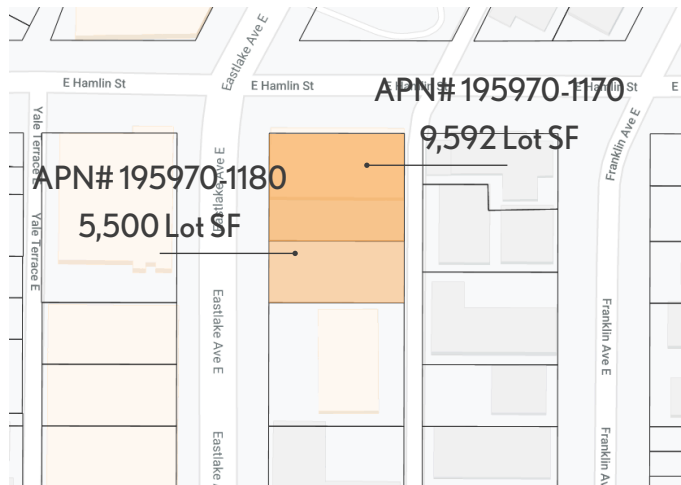
# Existing Building Summary

## PROPERTY DETAILS

County	King
Market	Seattle
Submarket	Eastlake
Property Type	Office / Lot
Zoning	NC2P-65
APN#	195970-1170 (9,592 SF) 195970-1180 (5,500 SF)

## BUILDING INFORMATION

Name	Knickerbocker Building
Year Built	1970
Building Class	B
# of Floors	3
Building Size	17,136 SF
Tenancy	Multiple



# Income & Expenses

## INCOME SUMMARY

		PER SF
Rental Income	\$195,341	\$11.40
Other Income	\$18,827	\$1.10
NNN Reimbursement	\$317,882	\$8.05
Scheduled Gross Income	\$352,051	\$20.54
<b>Effective Gross Income</b>	<b>\$352,051</b>	<b>\$20.54</b>

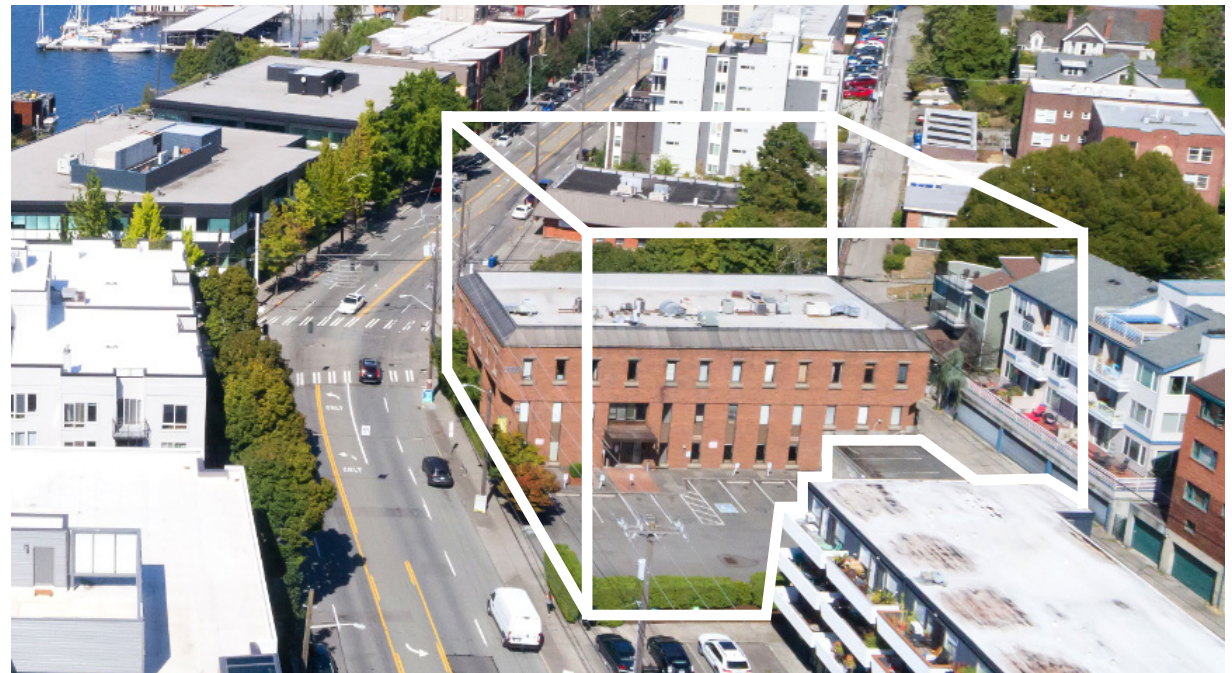
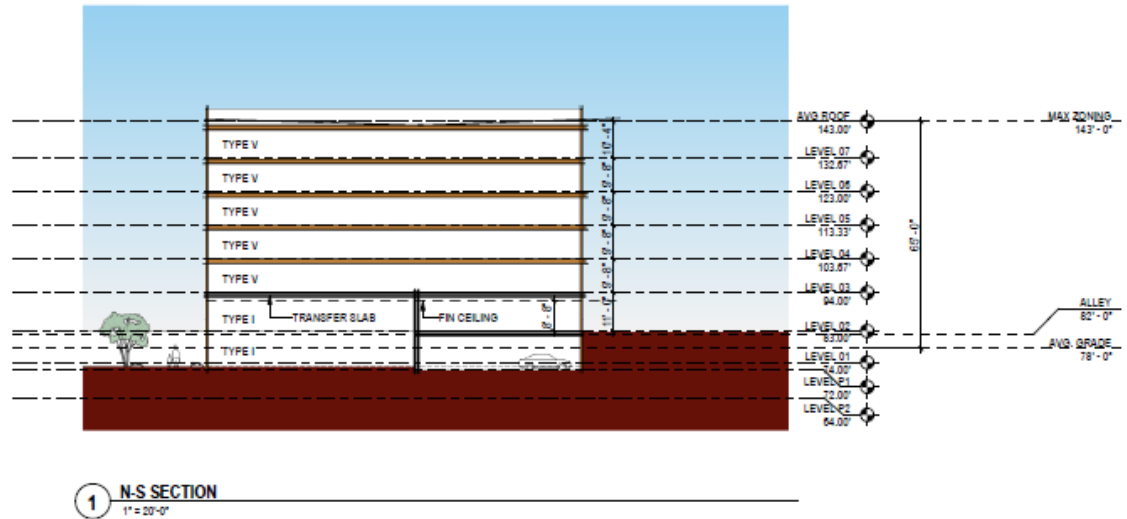
## EXPENSE SUMMARY

		PER SF
Maintenance & Repairs	\$55,045	\$3.21
Insurance	\$3,429	\$0.20
Professional Fees	\$11,015	\$0.65
Taxes (2018 actual)	\$39,574	\$2.31
Utilities	\$38,548	\$2.25
Other Expenses	\$1,946	\$0.11
<b>Gross Expenses</b>	<b>\$149,649</b>	<b>\$8.73</b>
<b>Net Operating Income</b>	<b>\$202,401</b>	<b>\$11.81</b>
Capitalization Rate	2.61%	



# Massing Study

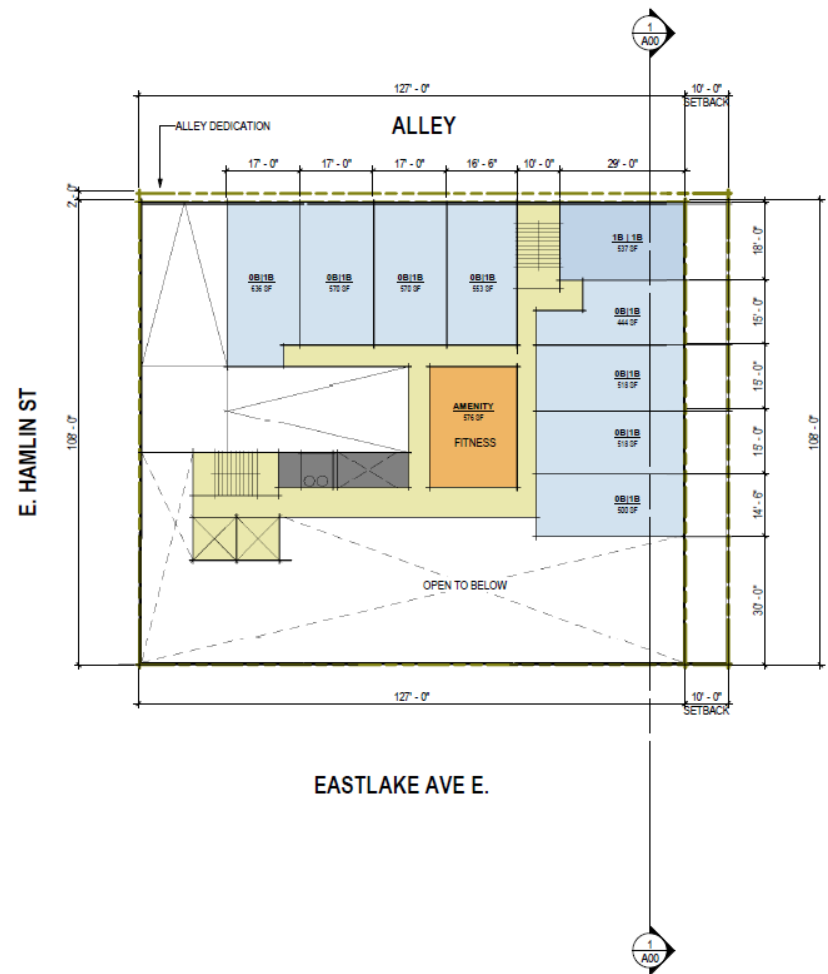
ADDRESS:	2720 - 2722 EASTLAKE AVE E.
ZONE:	NC2P-65(M1)
OVERLAY:	EASTLAKE URBAN VILLAGE
LOT AREA:	15,092
FAR:	4.5
ALLOWABLE FAR:	67,914
PROPOSED FAR:	67,685 SF
LOT COVERAGE:	1
ALLOWABLE LOT COVERAGE:	15,092
UNITS:	97
RESIDENTIAL NRSF:	49,974 SF
COMMERCIAL NRSF:	3,506 SF
PARKING PROVIDED:	16 OPTION TO GO DOWN ANOTHER LEVEL WILL GAIN AN ADDITIONAL + THIRTY STALLS
GROSS FLOOR AREA:	77,199 SF
HEATED FLOOR AREA:	67,685 SF
PARKING REQUIRMENTS:	NONE REQUIRED
COMMERCIAL:	
RETAIL:	3,420
RESTAURANT:	
OFFICE:	
RESIDENTIAL:	
PER UNIT:	
STUDIO/0B 1B:	
1B 1B:	
2B 2B:	
GROSS RESIDENTIAL AREA:	64,179 SF
AMENITY SPACE REQ:	3,209 SF
ALLOWABLE HEIGHT:	65'
SETBACKS REQ:	
FRONT:	0'
SIDE:	10'
REAR:	2'





# Massing Study

Level 01, Level 02









# Eastlake & Demographics

THIS AREA ONCE PLAYED a big role in moving cargo from Elliot Bay and Downtown across Lake Washington. Most of the residents were people who worked in these important jobs. Located on the eastern side of Lake Union, the first houseboats were more like “floating shanties” for migrant workers who helped built the Lake Washington Ship Canal. Once the city’s population began to grow, nicer homes were built for more wealthy dwellers. Today, the residences are still small, but vary from modest to opulent. Almost 60% of the residences in Eastlake were built after 1980, most being apartment buildings with retail space on the ground level. Eastlake is said to have the most eclectic assortment of architecture in Seattle, with floating homes, urban condos, turn-of-the-century homes, modern townhomes and old brick apartment buildings.



There are a lot of ways to get out and enjoy Lake Union. There are boat launches for kayaks and canoes; many small parks dot the shore, including Fairview Park and Eastlake Bouledrome, which claims to have the best waterfront bocce ball in Seattle. You can grab a table on the deck at one of the restaurants along the lake like Eastlake Bar and Grill or Serafina and watch the boats and seaplanes as you dine. Eastlake is a particularly attractive location for people with ties to the University of Washington, which can be reached quickly by a number of bus routes. Eastlake is also home to Seattle’s highest concentration of houseboats, the likes of which were made famous in the 1993 film Sleepless in Seattle. The close proximity to the South Lake Union, Capitol Hill and Univeristy District neighborhoods make Eastlake a prime location to reside for city dwellers.

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	31,077	312,392	503,251
Total Daytime Population	63,707	499,944	691,350
Median Age	29.39	34.6	36.6
Renter Occupied Housing	6,666	107,982	147,886
HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	10,931	161,629	248,439
Average HH Income	\$136,274	\$132,750	\$134,289





# Puget Sound Summary

Set in the beautiful Pacific Northwest, the greater Seattle area is a national center for manufacturing, technology, services, international trade and tourism.

## MAJOR EMPLOYERS

Today some of the world's most recognizable Fortune 500 companies call Seattle home: Microsoft, Starbucks, Amazon, Nordstrom, Costco and REI. Other major companies in the area include Boeing, T-Mobile, Expedia, F5 Networks and Nintendo of America.

According to the Puget Sound Business Journal, technology companies are leading the way in employment growth in the Seattle MSA. As the home of Microsoft and Amazon, Seattle accounts for over 20% of the nation's software publishing employment. Microsoft is one of the top employers in the state with over 42,000 employees. Their World Headquarters, located in Redmond is over 10 million square feet.

The Puget Sound has become an international leader in innovative industries with organizations such as the Fred Hutchinson Cancer Research Center, the University of Washington Medical Center and the Bill and Melinda Gates foundation. Healthcare employment is projected to continue to grow dramatically and Seattle has the 5th largest biotechnology Research and Development alliance between the University of Washington and the Fred Hutchinson Cancer Research Center.

The Puget Sound is one of the capitals of the aerospace industry anchored by Boeing, the world's largest aerospace company, second-largest maker of large commercial jets, and second largest global defense contractor. Boeing is one of the largest employers in the Puget Sound, employing approximately 80,000 in Washington.

Employment is expanding through the greater Seattle area. The Puget Sound region is projected to generate 1.2 million new jobs by 2040.

## INTERNATIONAL TRADE

Seattle has remained one of the most resilient cities due to its diverse industries, making it more attractive for new companies to relocate and expand in the

area. The Port of Seattle, which also operates the Seattle-Tacoma International Airport, is a major gateway to Asia and cruises to Alaska. The Port of Seattle ranks as the 6th business seaport in the US, playing a key role in bringing international trade, transportation and travel to the Pacific Northwest.

## RECREATION

The region is known for its quality of life, arts, and outdoor lifestyle which helps attract an educated workforce. Numerous camping, hiking, winter sports, and recreational activities are located a short drive from the city. Seattle's main attractions include Pike Place Market, the Space Needle, and Seattle Center, home of the 1962 World's Fair. Seattle is home to a number of professional sports teams including the 2013 Super Bowl champions, the Seattle Seahawks, the Seattle Mariners, and the Seattle Sounders FC soccer team.

### PUGET SOUND LARGEST EMPLOYERS



JOINT BASE  
LEWIS-MCCHORD





# About Westlake



## EXCLUSIVELY LISTED BY:



**PETER HIATT**  
PRINCIPAL | DESIGNATED BROKER  
P: 206.505.9408  
[peterhiatt@westlakeassociates.com](mailto:peterhiatt@westlakeassociates.com)



**MAT QUACKENBUSH**  
BROKER  
P: 206.505.9417  
[quack@westlakeassociates.com](mailto:quack@westlakeassociates.com)



**MIKE TODD**  
PRINCIPAL | BROKER  
P: 206.505.9401  
[mtodd@westlakeassociates.com](mailto:mtodd@westlakeassociates.com)

Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sounds Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 40 year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

## PROUD MEMBERS OF:

- Commercial Brokers Association (CBA)
- Northwest Multiple Listing Services (NWMLS)
- LoopNet National Listing Services
- CoStar Commercial Real Estate Data & National Listing
- Commercial Investment Real Estate (CREI)
- Washington State Realtors Association (WSMA)

1200 Westlake Avenue N, Suite 310  
Seattle, Washington 98109

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