



WESTLAKE
ASSOCIATES, INC.

MARKET STREET DEVELOPMENT

PROPOSED 35-UNIT SITE

849 NW MARKET STREET
SEATTLE, WA 98107

DOWNTOWN SEATTLE

QUEEN ANNE

8TH AVE NW

9TH AVE NW

NW MARKET ST



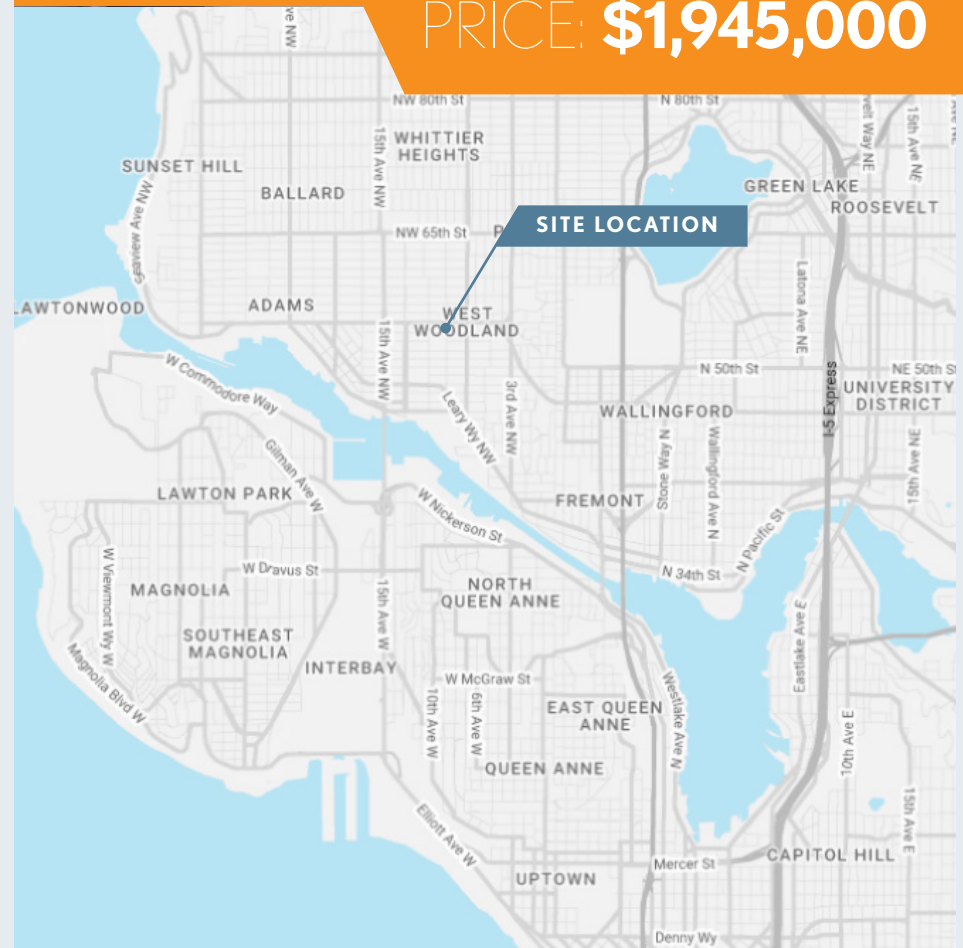
ASSET SUMMARY



ADDRESS	849 NW MARKET ST SEATTLE, WA 98107
COUNTY	King
MARKET	Ballard
STYLE	Land / Multi-Family
APN#	301930-0070
ZONING	NC1-40 (M2)
LOT SIZE	5,178 SF 0.12 AC
YEAR BUILT	1910
# OF BUILDINGS	1
# OF UNITS	SFR House
EXISTING NET RENTABLE SF	1,310 SF
CONSTRUCTION	Wood Frame
PRICE PER LOT SF	\$375 / Lot SF



PRICE: \$1,945,000



ASSET SUMMARY



Westlake Associates, Inc. is proud to exclusively list for sale the Market Street Development Site.

849 NW Market Street is located in the heart of Seattle's desirable Ballard neighborhood and features a 5,178-square foot, NC1-40 (M2) zoned lot currently occupied by a single-family home. This development site is fully entitled and offers a new owner the immediate opportunity to construct a 35-unit apartment building with 3 live-work units, 6 SEDUs, and 26 one-bedroom one-bath units.

The property is exceptionally positioned within walking distance from a variety of restaurants, coffee shops, retail, and grocery offerings spread along Market Street and throughout Ballard. Easy access to major arterial roads such as Highway 99 and 15th Avenue NW and the planned Ballard light rail station will further contribute to this location's graceful commute to downtown Seattle, nearby job centers, and other parts of the city. Positioned nearby neighborhoods such as Wallingford and Fremont, residents can enjoy Seattle's abundance of parks and greenspaces aside from the many retail options, including Woodland and Gas Works Park.

UNIT MIX SUMMARY

PROPOSED 35-UNIT

UNIT MIX SUMMARY

# OF UNITS	UNIT TYPE	SF
3	LIVE-WORK	1,109
6	SEDU	314
16	1BD 1BA	373
10	1BD 1BA *MFTE	368
35 UNITS		14,612 SF



RENT ROLL

UNIT #	UNIT TYPE	SF	RENT
1	LIVE-WORK	1,083	\$2,850
2	LIVE-WORK	911	\$2,850
3	LIVE-WORK	1,063	\$2,850
4	SEDU	484	\$1,475
5	SEDU MHA	269	\$900
6	SEDU MFTE	269	\$900
7	SEDU	289	\$1,475
8	SEDU	289	\$1,475
9	SEDU	289	\$1,475
10	1BD 1BA	355	\$1,950
11	1BD 1BA	350	\$1,950
12	1BD 1BA	356	\$1,950
13	1BD 1BA	356	\$1,950
14	1BD 1BA	351	\$1,950
15	1BD 1BA	351	\$1,950
16	1BD 1BA	351	\$1,950

RENT ROLL

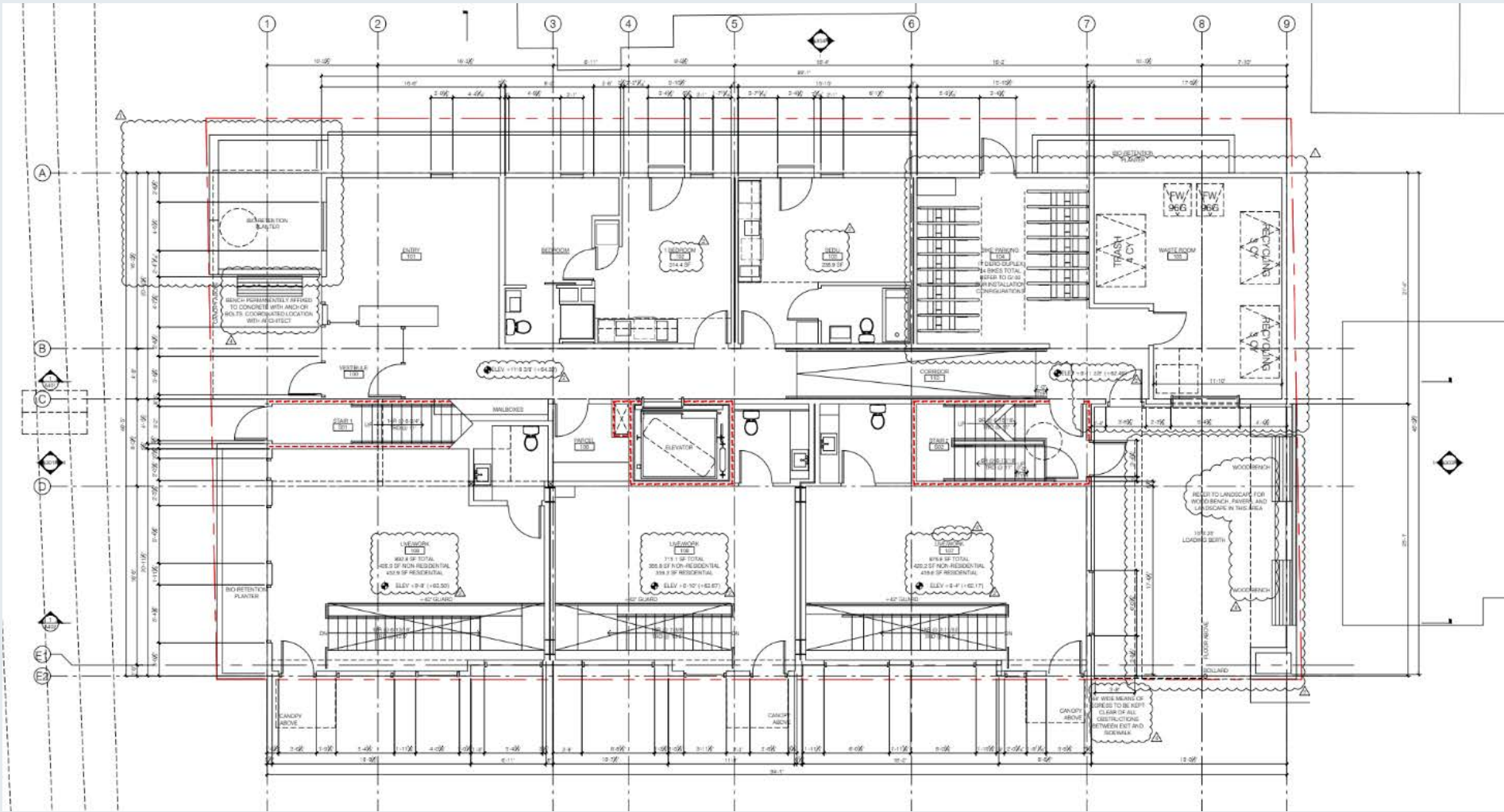
PROPOSED 35-UNIT

RENT ROLL

UNIT #	UNIT TYPE	SF	RENT
17	1BD 1BA MHA	348	\$1,100
18	1BD 1BA MHA	348	\$1,100
19	1BD 1BA MFTE	348	\$1,100
20	1BD 1BA MFTE	348	\$1,100
21	1BD 1BA	348	\$1,950
22	1BD 1BA	348	\$1,950
23	1BD 1BA MHA	351	\$1,100
24	1BD 1BA	351	\$1,950
25	1BD 1BA MFTE	351	\$1,100
26	1BD 1BA MFTE	440	\$1,100
27	1BD 1BA MFTE	440	\$1,100
28	1BD 1BA	440	\$1,950
29	1BD 1BA MFTE	356	\$1,100
30	1BD 1BA MFTE	356	\$1,100
31	1BD 1BA	356	\$1,950
32	1BD 1BA	356	\$1,950
33	1BD 1BA	437	\$1,950
34	1BD 1BA	437	\$2,200
35	1BD 1BA	437	\$1,750
35 UNITS		14,612 SF	\$60,450

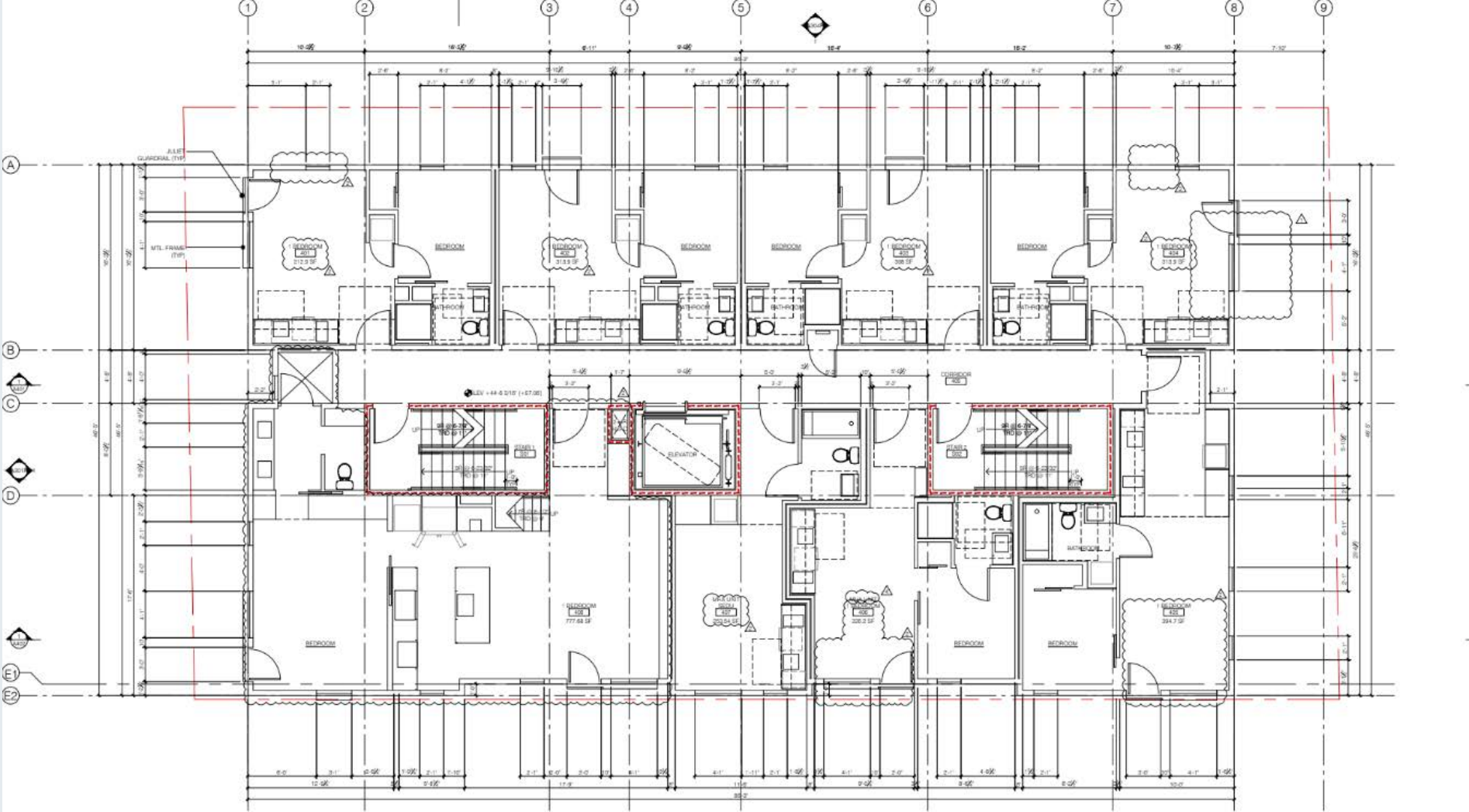
FLOOR PLAN

GROUND FLOOR



FLOOR PLAN

FOURTH FLOOR



MARKET RATE RENT COMPARABLES

STUDIO UNITS

	RENT COMPS	YEAR BUILT	UNIT TYPE	SIZE (SF)	RENT	PSF	DISTANCE
01	JG WHITTIER 7750 15th Ave NW	2023	STUDIO	474	\$1,445	\$3.05	1.6 mi
02	CUBIX CROWN HILL 8541 15th Ave NW	2020	STUDIO	299	\$1,334	\$4.46	2.0 mi.
03	INSPIRE FREMONT 3825 Bridge Way N	2020	STUDIO	344	\$1,407	\$4.09	2.0 mi.
04	BODE 88TH 8558 Nesbit Ave N	2020	STUDIO	334	\$1,508	\$4.51	2.8 mi.
05	FREMONT VILLAGE 4316 Fremont Ave N	2024	STUDIO	304	\$1,293	\$4.25	1.2 mi
06	MIDTOWN FLATS 8820 Aurora Ave N	2020	STUDIO	373	\$1,308	\$3.51	2.8 mi
07	CREW 8228 Green Lake Dr N	2018	STUDIO	479	\$1,538	\$3.21	2.5 mi
	AVERAGES			372 SF	\$1,405	\$3.87	

1 BEDROOM UNITS

	RENT COMPS	YEAR BUILT	UNIT TYPE	SIZE (SF)	RENT	PSF	DISTANCE
01	JG WHITTIER 7750 15th Ave	2023	1 BD 1 BA	625	\$1,884	\$3.01	1.6 mi
02	CUBIX CROWN HILL 8541 15th Ave NW	2020	1 BD 1 BA	372	\$1,423	\$3.83	2.0 mi.
03	BODE 88TH 8558 Nesbit Ave N	2020	1 BD 1 BA	478	\$1,710	\$3.58	2.8 mi.
04	FREMONT VILLAGE 4316 Fremont Ave N	2024	1 BD 1 BA	477	\$1,612	\$3.38	1.2 mi
05	MIDTOWN FLATS 8820 Aurora Ave N	2020	1 BD 1 BA	444	\$1,693	\$3.81	2.8 mi
06	CREW 8228 Green Lake Dr N	2018	1 BD 1 BA	572	\$1,842	\$3.22	2.5 mi
	AVERAGES			495 SF	\$1,694	\$3.47	

SALE COMPARABLES

PERMITTED LAND

	SALE COMPS	LAND SF	PRICE	PRICE / LOT SF	ZONING	PRICE/UNIT	SALE DATE
01	3101-3107 EASTLAKE AVE E Seattle, 98102	16,500	\$6,740,353	\$408.51	NC3P-55 (M)	\$52,659	1/7/21
02	2328-2334 FRANKLIN AVE E Seattle, 98102	9,900	\$3,500,000	\$353.54	LR3 (M)	\$62,500	8/2/21
03	4417 WALLINGFORD AVE N Seattle, 98103	9,690	\$3,500,000	\$361.20	NC2P-55 (M)	\$44,872	2/25/22
05	119 N 85TH ST Seattle, 98103	4,167	\$1,400,000	\$335.97	NC2P-55 (M)	\$51,852	6/16/22
	AVERAGES			\$364.80		\$52,971	

SALE COMPARABLES

COMPLETED APARTMENTS

	SALE COMPS	# OF UNITS	PRICE	PRICE / UNIT	PRICE / NRSF	YEAR BUILT	SALE DATE	UNIT MIX			
01	PRESCOTT 1010 E Republican St	37	\$11,466,954	\$309,918	\$1,032	2023	3/30/23	Studio 1 BD	35 2	296 388	SF SF
02	LUNA 6921 Roosevelt Way NE	72	\$19,000,000	\$263,889	\$743	2018	10/20/22	Studio 1 BD	70 2	350 525	SF SF
03	INSPIRE FREMONT 3825 Bridge Way N	42	\$14,500,000	\$345,238	\$894	2020	5/2/22	Studio 1 BD	36 6	344 633	SF SF
04	FELIX FLATS 12115th Ave E	36	\$15,050,000	\$418,056	\$876	2023	12/28/21	Studio 1 BD	30 6	467 525	SF SF
05	SORA 4239 8th Ave NE	54	\$16,000,000	\$296,296	\$994	2021	12/22/21	Studio 1 BD	52 2	297 316	SF SF
	AVERAGES			\$326,679	\$908						

SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



SCHOOLS AND SERVICES

- Gilman Playground
- West Woodland Elementary
- Ballard High School
- Ballard Pool
- Fire Station 18
- Woodland Park & Zoo
- Swedish Hospital
- National Nordic Museum
- Green Lake



RETAIL

- Safeway
- Town & Country Market
- Trader Joe's
- PCC Community Market
- QFC
- Goodwill
- Fred Meyer
- Marketime Foods
- Walgreens
- Big5 Sporting Goods



FOOD AND DRINK

- Ballard Mandarin
- Brimmer & Heeltap
- Red Arrow Coffee & Cafe
- Veraci Pizza
- McDonald's
- Stoup Brewing
- Urban Family Brewing
- Obec Brewing
- Serious Pie Ballard
- Lucky Envelope Brewing
- Fair Isle Brewing
- Bale Breaker & Yonder Cider
- Domanico Cellars
- Mainstay Provisions
- The Blue Grass
- The Dray
- Joli
- Molly Maguires
- Five Guys

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	37,799	249,061	491,663
Growth 2023 - 2028 (est.)	2.55%	1.01%	1.59%
Median Age	39.7	37.8	38.5

HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	19,071	114,679	239,861
Median HH Income	\$115,830	\$113,778	\$110,807
Renter Occupied Housing	58.13%	55.28%	59.99%

BALLARD

NEIGHBORHOOD OVERVIEW

Ballard is one of Seattle's most sought-after areas, a small, maritime-based neighborhood; tucked away in an inlet on the Pacific coast. The neighborhood has been booming in recent years - known for being a hip waterfront neighborhood with trendy restaurants, shops, bars and craft breweries centered on historic Ballard Avenue. Boasting an almost perfect Walk Score of 98, the location is ideal for a vast array of future residents, with many transit options nearby.

Historically, Ballard is the traditional center of Seattle's Scandinavian seafaring community, who were drawn to the area for its salmon fishing opportunities. In recent years, the proportion of Scandinavian residents have decreased over the years, but the neighborhood is still proud of its heritage. Ballard is home to the National Nordic Museum, which celebrates both the community of Ballard and the local Scandinavian history. Each year the community celebrates the Ballard Seafood Fest and Norwegian Constitution Day.

Ballard's exceptional location is surrounded by water and its rich maritime history has transformed the neighborhood into a diverse recreation destination. Major neighborhood attractions include Fisherman's Terminal and the Ballard Locks, which link the Puget Sound with Lake Union and Lake Washington. Beach fans benefit from Ballard's proximity to Golden Gardens, an 87-acre beach-front park off the Puget Sound. Hailed as one of the most beautiful beaches in the northwest, Golden Gardens offers stunning views of the Puget Sound and Olympic Mountains.

Ballard is a great combination of low-density, quiet leafy streets, high-density living, a bustling Old Town center plus some great outdoor spaces. Restaurant highlights include handcrafted pizza, grilled meats, made-to-order tortillas, Italian classics, and great seafood. The industrial district has become Seattle's hotbed for craft beer, locally known as the Ballard Brewery District. There are among a dozen or so breweries within easy walking distance of one another. On Sundays, Ballard Avenue transforms into Ballard Farmers Market, where vendors sell Washington-made produce and crafts.



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

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