

FOR SALE: \$995,000

LAKE CITY WAY OWNER/USER OR REDEVELOPMENT OPPORTUNITY

14038 & 14040 Lake City Way NE, Seattle WA 98125



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ORION
COMMERCIAL PARTNERS

INVESTMENT SUMMARY



Address

14038 & 14040 LAKE CITY WAY NE
SEATTLE, WA 98125



Offering Price

\$995,000



Combined
Buildings Area

3,146 SF



Price Per Square
Foot Building

\$316.27



Year Built

1947 RENOVATED 2000



Land Area

13,193 SF



Price Per Square
Foot Land

\$75.42



Zoning

NC3-55 (M)



Parcel Number

766370-0953, 766370-0950



INVESTMENT HIGHLIGHTS

INTERIM LEASE INCOME

The property is currently occupied by ACR Tire Shop on a month-to-month lease which generates \$3,500/month in rental income along with a billboard lease with Clear Channel that generates an additional \$272.00/month

FAVORABLE ZONING FOR REDEVELOPMENT

The property is zoned NC3-55 (M) which allows for multiple different end uses if the property were to be redeveloped.

Typical Land Uses: Supermarkets, restaurants, offices, hotels, clothing shops, business support services, and residences that are compatible with the area's mixed-use character.

Building Types: Single-purpose commercial structures, office buildings, multi-story mixed-use, and residential structures. Nonresidential uses typically occupy the street frontage.

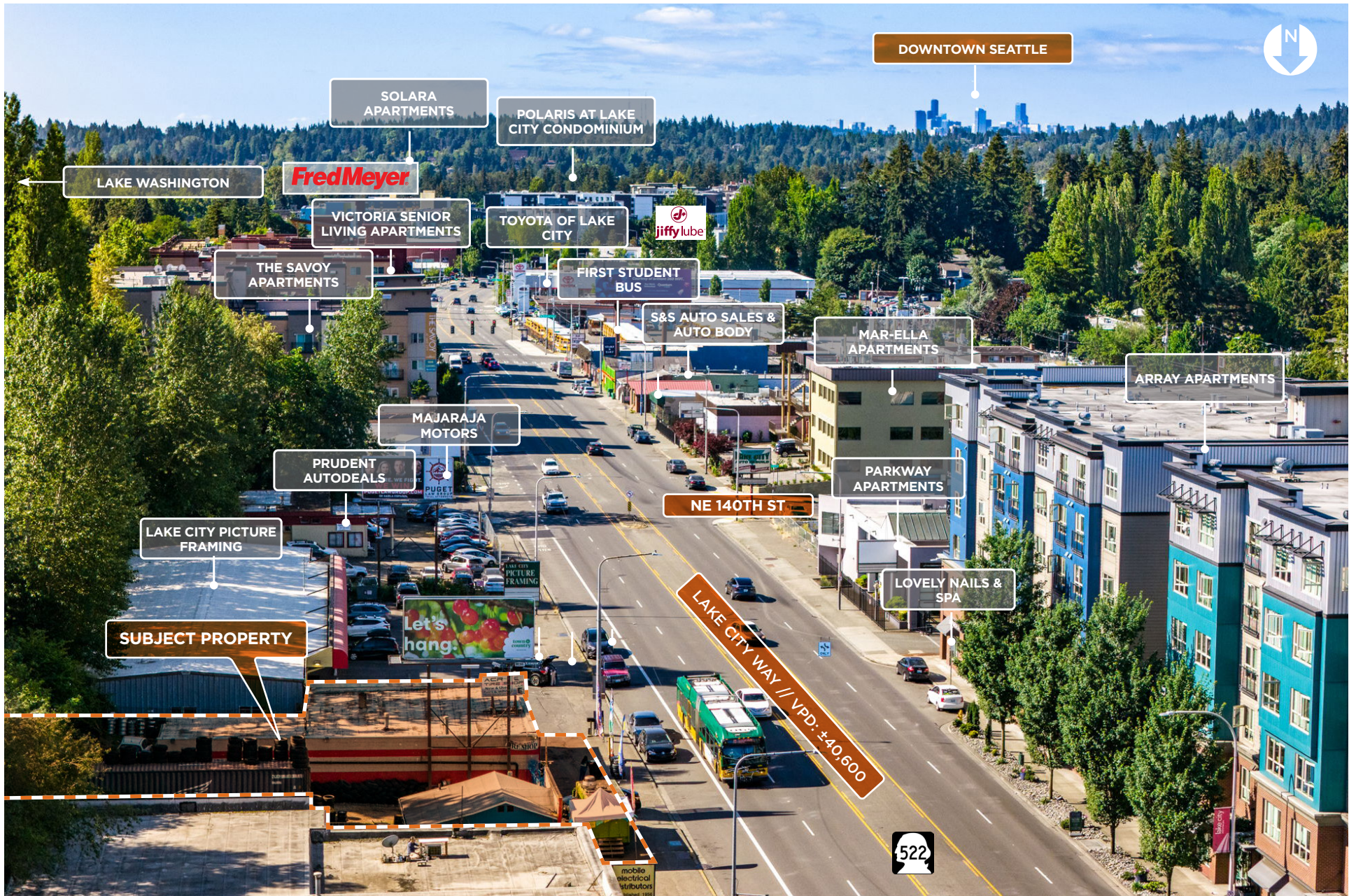
STRATEGIC LOCATION

Located along the rapidly changing landscape of Lake City Way, the subject property is surrounded by a mix of auto dealerships as well as multi-family apartment buildings. Automotive-related businesses are the likely end-user for an owner/user and multi-family the likely end-use if redeveloped.



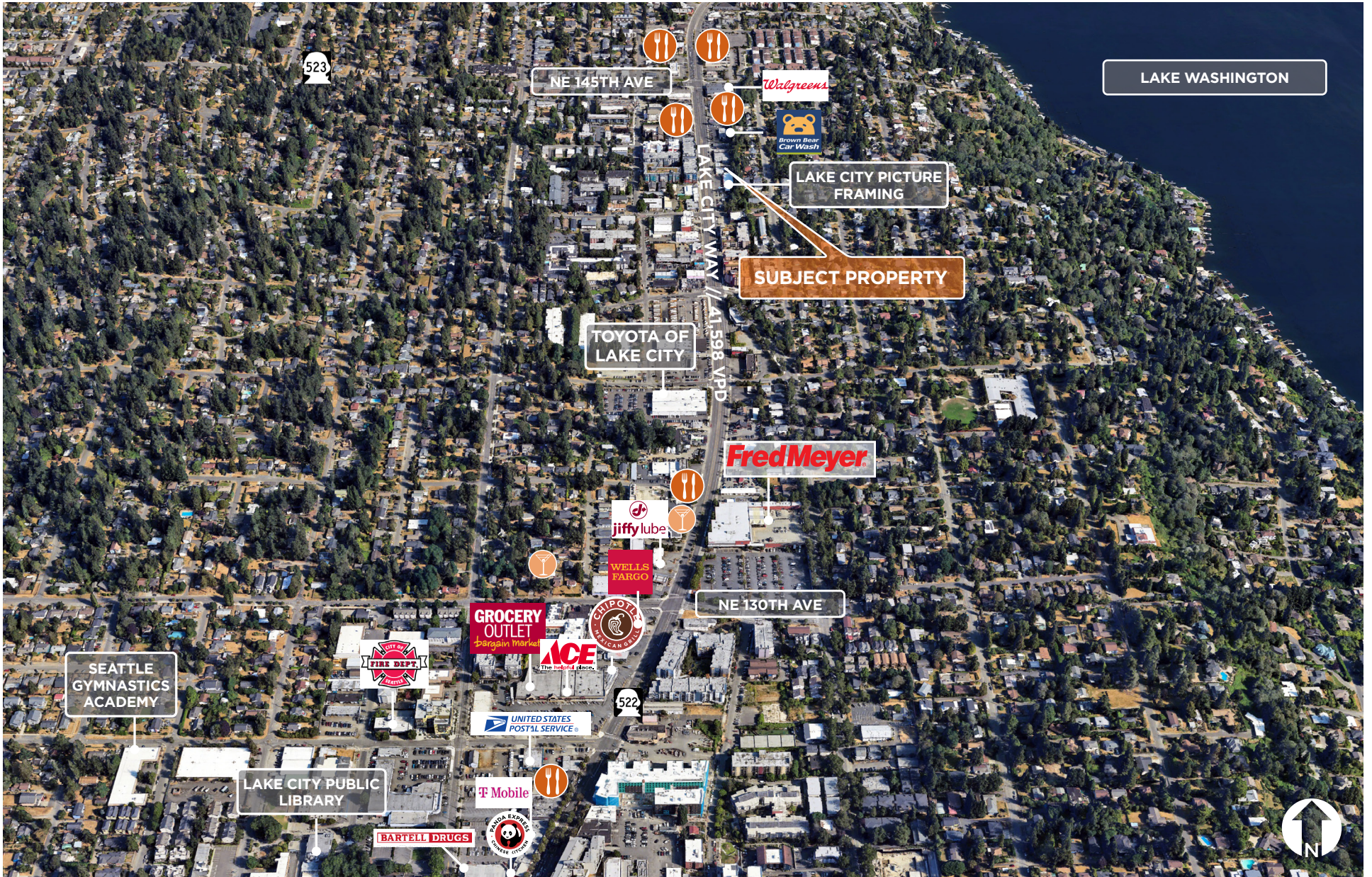
PROPERTY OVERVIEW

AREA MAP



PROPERTY OVERVIEW

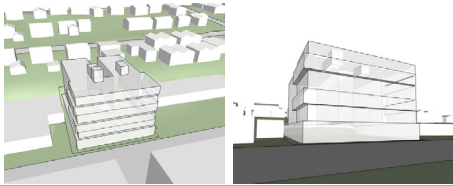
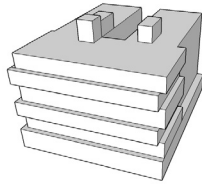
AREA AERIAL



REDEVELOPMENT FEASIBILITY

FROM THE EARLY DESIGN GUIDANCE PROPOSAL

SCHEME 1



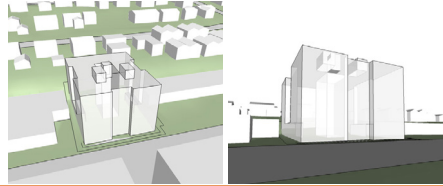
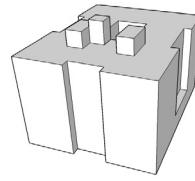
Total Area: 49,315 SF

of Units: 134 SEDU Units

L&W / Commercial Area: 1,322 SF

of Parking Stalls: 34 M, 1L (35 Total), 33 Req'd

SCHEME 2



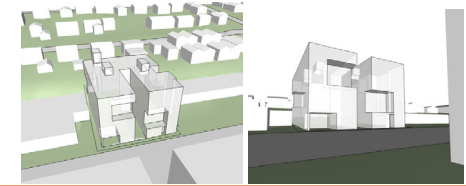
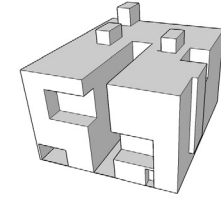
Total Area: 49,260 SF

of Units: 130 SEDU Units, 6 L/W Unit, (136 Total)

L&W / Commercial Area: 1,880 SF

of Parking Stalls: 33 M, 1 L, (34 Total), 34 Req'd

SCHEME 3 (PREFERRED)



Total Area: 49,151 SF

of Units: 127 SEDU Units, 5 L/W Units (132 Total)

L&W / Commercial Area: 1,438 SF

of Parking Stalls: 3 M (Carshare), 1 L, 30 M (34 Total) 32 Req'd





MARKET OVERVIEW

ABOUT LAKE CITY

Lake City, a dynamic North Seattle community, has evolved significantly since its rural beginnings in the early 1900s. Once characterized by farms and riding academies, it transformed into a suburban hub following World War II. Incorporated into Seattle in 1954, it has since become a diverse tapestry of cultures and lifestyles.

The neighborhood's demographics reflect its rich history. A blend of long-time residents, young professionals, and families contributes to Lake City's vibrant atmosphere. The growing immigrant population further enriches the community's cultural fabric.

For outdoor enthusiasts, Lake City offers a variety of recreational opportunities. Meadowbrook Park, with its playgrounds, sports fields, and walking trails, is a local gem. Residents can also enjoy the beauty of Lake Washington, with activities like boating, fishing, and kayaking readily accessible. The Burke-Gilman Trail, a beloved biking and walking path, winds through the area, providing stunning natural views. The Lake City Community Center serves as a hub for community engagement, offering fitness classes, sports leagues, and arts programs.

Families with children will find Lake City a welcoming place to call home. The neighborhood is served by the Seattle Public School District, with several elementary, middle, and high schools.



For those seeking alternative educational options, private and charter schools are also available. While the quality of education can vary, the district offers a range of choices to suit different family needs.

Located approximately 10-15 miles north of downtown Seattle, Lake City provides a desirable balance of suburban tranquility and urban accessibility. The upcoming Lynnwood Link light rail extension, scheduled to open in August 2024, will significantly enhance transportation options for residents. This development promises to improve connectivity, reduce traffic congestion, and potentially stimulate growth in the area. As plans for further light rail expansion are considered, Lake City's future as a thriving and connected community looks promising.





ABOUT SEATTLE

Seattle is a vibrant coastal metropolis nestled in King County, Washington. As the largest city in both the state and the Pacific Northwest, it boasts a stunning location on Puget Sound with breathtaking views of Lake Washington. The city's rapid growth has solidified its position as the 15th largest metropolitan area in the United States, with a population of approximately 4.02 million residents.

Known as a global tech hub, Seattle's economy is diverse and robust. The city serves as a major center for trade, finance, and transportation, with the Port of Seattle operating as a crucial gateway to Asia and Alaska. Beyond technology, Seattle's industries span a wide range, including aerospace, maritime, biotechnology, and renewable energy. The city's rich history as a lumber and fishing town continues to influence its culture and economy.

Seattle's reputation as a thriving tech hub is well-deserved. It boasts a highly educated population, ranking as one of the most educated cities in the United States. This fertile ground has fostered innovation, leading to the establishment of tech giants like Amazon (#2 on the 2024 Fortune 500) and Microsoft (#13). Beyond these industry titans, Seattle nurtures a vibrant ecosystem of startups and tech companies, pushing boundaries across diverse fields.

While tech giants may dominate headlines, Seattle's business landscape is remarkably diverse. The city is a major center for trade and finance, with the Port of Seattle facilitating crucial trade routes with Asia and serving as a launchpad for Alaskan cruises. Looking beyond Fortune 500 companies,

established players like department store giant Nordstrom (#286) and freight forwarder Expeditors International of Washington (#299) contribute significantly to the city's economic strength. Seattle's historical roots in lumber (Weyerhaeuser, #476) are still evident, with a healthy mix of traditional industries and cutting-edge tech companies fueling the city's continued growth.

Beyond these heavyweights, the Seattle area boasts a vibrant tech scene with companies like Nintendo of America in Redmond and T-Mobile US in Bellevue. For healthcare, Swedish Health Services, the largest healthcare system in Seattle itself, provides essential services to the city's residents. However, the state's largest healthcare system, Providence Health & Services, with its fifth-largest employer ranking, is located in nearby Renton.

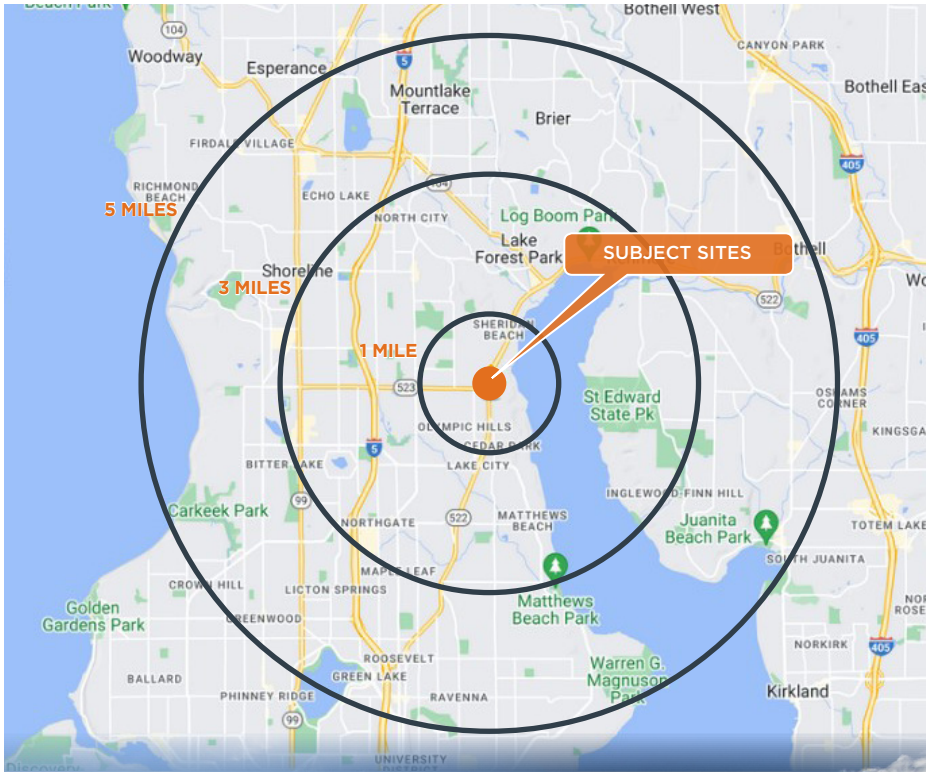
Seattle's reputation for heavy coffee consumption remains strong. Starbucks (#116) is a global powerhouse founded in Seattle, alongside other local favorites like Seattle's Best Coffee and Tully's. Independent coffee shops and artisanal espresso roasters also thrive throughout the city, adding to its unique coffee culture.

The "Emerald City" is extremely multicultural and is influenced by the Pacific Rim in art and architecture. The area is popular amongst outdoor enthusiasts and boasts fantastic hiking, kayaking, cycling, and rock climbing. The city offers a dynamic, urban city surrounded by unmatched natural beauty, just waiting to be explored.

SEATTLE: EMERALD CITY MAGIC, WHERE MOUNTAINS MEET THE SEA, RAIN OR SHINE.

MARKET OVERVIEW

DEMOGRAPHICS: 1, 3 & 5 MILE RADIUS



RADIUS	1 MILE	3 MILES	5 MILES
POPULATION:			
2010 Population	21,382	158,569	395,866
2021 Population	22,727	184,694	485,394
2026 Population Projection	23,589	194,174	513,841
Annual Growth 2010-2021	0.6%	1.5%	2.1%
Annual Growth 2021-2026	0.8%	1.0%	1.2%
Median Age	40	34.4	36.7
BACHELOR'S DEGREE OR HIGHER			
2021 Households	9,386	77,681	215,088
2026 Household Projection	9,697	81,277	226,850
Annual Growth 2010-2021	0.3%	1.1%	1.6%
Annual Growth 2021-2026	0.7%	0.9%	1.1%
Owner Occupied Households	6,897	38,277	112,989
Renter Occupied Households	2,800	43,000	113,861
Total Specified Consumer Spending (\$)	\$438M	\$2.9B	\$8.6B
Auto Maintenance, Repair & Other	\$9.27M	\$65.3M	\$195.1M
2021 HOUSEHOLDS BY HOUSEHOLD INC:			
AVG HOUSEHOLD INCOME	\$168,663	\$128,324	\$141,310
MEDIAN HOUSEHOLD INCOME	\$144,489	\$94,986	\$111,359
\$50,000 - 75,000	870	9,644	26,903
\$75,000 - 100,000	760	7,777	22,391
\$100,000 - 125,000	969	7,236	23,050
\$125,000 - 150,000	735	4,924	17,438
\$150,000 - 200,000	1,434	8,326	25,810
\$200,000+	3,098	16,795	51,719



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UNIFIED TEAM APPROACH

to fulfill our client's objectives. Creativity, accountability and focused attention are the hallmarks of our business.

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