

THE PHOENECIA

2716 Alki Ave S.W.

Seattle, WA 98116

Offering Memorandum



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SUBJECT PROPERTY

PARCEL NUMBER

532310000502

ZONING

NC1-40 (M)

DIMENSIONS

44' X 120' X 40' X 102'

LOT SIZE

3,440 SF/0.10 Acres

BUILDING SIZE

4,836 SF

POTENTIAL ASSETS

- Location
- Footprint
- Zoning
- Neighborhood

POTENTIAL CHALLENGES

- Environmental Remediation
- Physical Condition
- Lot Size in an NC Zone

AERIAL



PARCEL



SITE NOTES - ASSETS

The following was compiled through site analysis, visits, and by consultation with the City of Seattle Land Use Dept. These notes mainly address one specific marketing option, viewing the property through the lens of development project.

LOCATION SUMMARY

Uniquely positioned at on a major arterial in the Alki neighborhood of West Seattle, this property allows for Multiple Development Opportunities, Rehab for mixed use, Townhome, 'A-pod-ments', Etc.

FOOTPRINT SUMMARY

Dimensions are irregular, creating unique challenges for development.

ZONING SUMMARY & SIZE

The property is current classification of NC1-40 (M)

4,440 square-feet of land.

NEIGHBORS

This is a strong, high visibility, heavily traveled year round (summer in particular) neighborhood that can easily support additional Multi Family housing. This area is a key retail area for people living and working in the area, in addition to being a known tourist attraction for the City of Seattle.

SITE NOTES - CHALLENGES

ENVIRONMENTAL

The site has existing interior (and possible exterior) contamination issues. Previous property ownerships, by *dry cleaners*, may create questions about cost of potential environmental clean up issues on the site. There is information available upon request for some preliminary investigative work that was completed by the seller. These issues may have the potential to significantly impact the price a developer would be willing to pay for this site.

SITE PHOTOS

PHOTO A -



PHOTO B -



RECENT SALES AND COMPARABLE'S

#1) 2676 ALKI AVE SW

SALE PRICE: \$1,500,000
LOT SIZE: 3,552 SF
BUILDING SIZE: 1,992 SF
PRICE PER SF (LAND): \$422
STATUS: SOLD
DATE: 9/17/18
PURCHASE USE: DEVELOPMENT
ZONING: NC1-30

#2) 2758 ALKI AVE SW

SALE PRICE: \$2,300,000
LOT SIZE: 6,893 SF
BUILDING SIZE: 3,617 SF
PRICE PER SF (LAND): \$333
PRICE PER SF (BLDG): \$635
STATUS: SOLD
DATE: 3/27/18
PURCHASE USE: DEVELOPMENT
ZONING: NC1-30

#3) 4800 ERSKINE WAY

SALE PRICE: \$1,130,000
LOT SIZE: 7,098 SF
BUILDING SIZE: 2,160 SF
PRICE PER SF (LAND): \$159
PRICE PER SF (BLDG): \$523
STATUS: SOLD
DATE: 1/25/18
PURCHASE USE: DEVELOPMENT
ZONING: NC2-65

SUBJECT PROPERTY

2716 ALKI AVE SW

SALE PRICE: \$1,220,000
LOT SIZE: 4,440 SF
BUILDING SIZE: 5,292 SF
PRICE PER SF (LAND): \$275
PRICE PER SF (BLDG): \$231
DATE: 1/25/20
PURCHASE USE: DEVELOPMENT
ZONING: NC1-40

COMPARABLE MAPS



DEMOGRAPHICS**

POPULATION	ZIP 98109	NATIONAL
2000	14,856	281,421,906
2009	16,754	309,731,508
2014	17,900	324,062,684
GROWTH RATE	1.3%	1.0%

HOUSEHOLDS	ZIP 98109	NATIONAL
2000	8,597	105,480,101
2009	9,951	116,523,156
2014	10,775	122,109,448
HOUSEHOLD GROWTH RATE	1.6%	1.1%

AGE DISTRIBUTION	ZIP 98109	NATIONAL
0-4	3.0%	6.8%
5-9	2.2%	6.7%
10-14	2.0%	6.6%
15-19	2.2%	7.1%
20-24	8.4%	6.9%
25-44	46.2%	27.0%
45-64	24.8%	26.0%
65-84	8.6%	10.9%

Continued

FAMILIES	ZIP 98109	NATIONAL
2000	2,412	71,787,347
2009	2,575	77,956,117

MEDIAN AGE	ZIP 98109	NATIONAL
2009	37.0	36.9
MALE RATIO	49.9%	49.2%

HOUSEHOLD INCOME	ZIP 98109	NATIONAL
% < \$25K	11.4%	20.9%
% \$25K - \$50K	23.2%	24.4%
% \$50K - \$100K	32.6%	35.3%
% \$100K - \$150K	15.7%	11.7%

MEDIAN HOUSEHOLD INCOME	ZIP 98109	NATIONAL
2009	\$75,519	\$54,719
2014	\$78,629	\$56,938

** This information is from a similar site located further to the South & East.