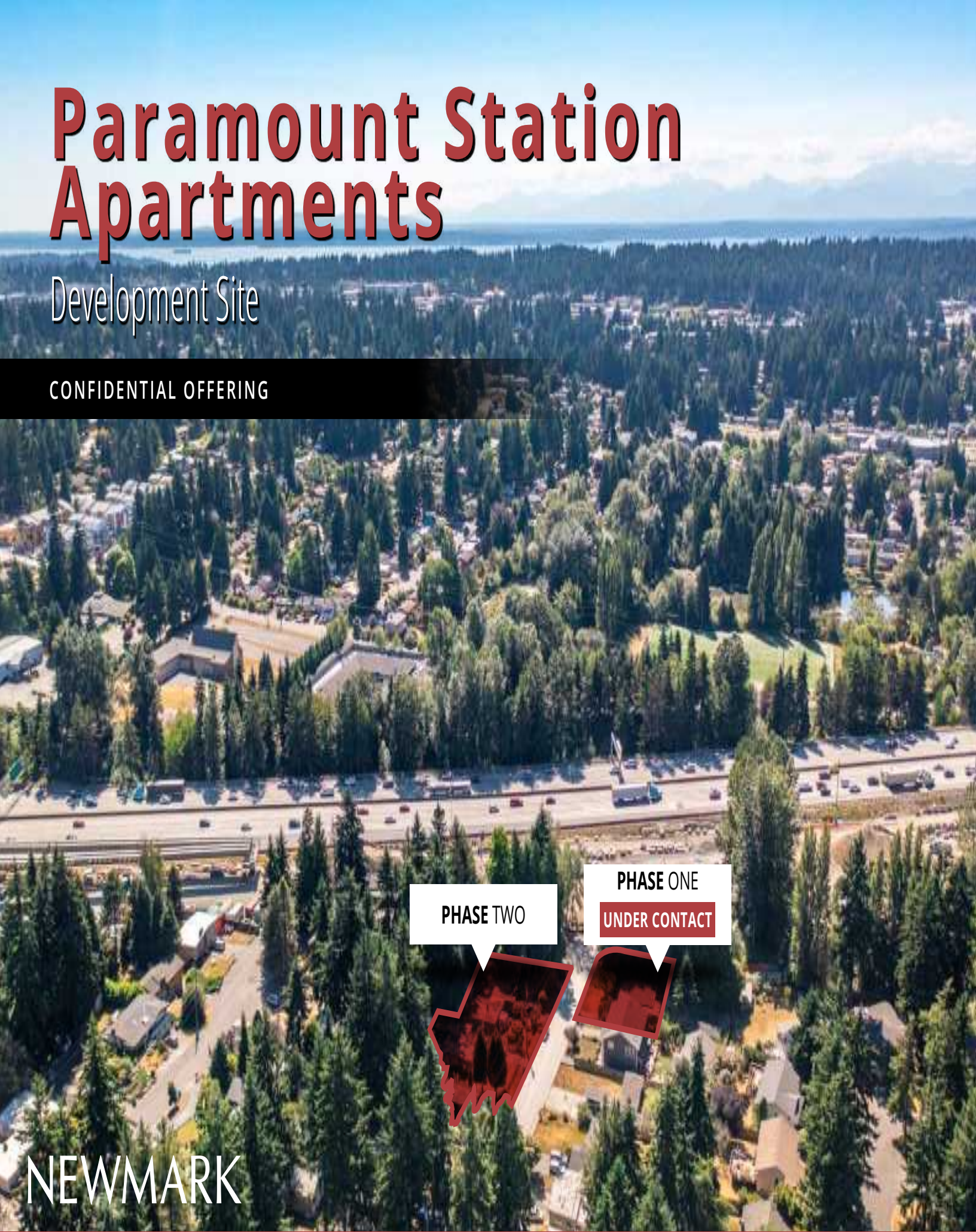
Paramount Station Apartments

Development Site

CONFIDENTIAL OFFERING



NEWMARK

Development Site

The Opportunity

Jerry Sankey is pleased to present the Paramount Station Apartments development. This oportunity can be purchased separately or as a package. Phase One : $1.3M, Phase Two $4.4M or combined for a total purchase price of $5.7M. This is a unique opportunity to take advantage of significant Transit-Oriented growth opportunities just north of Seattle in the city of Shoreline, Washington.

Due to a zoning change and project completion of the Sound Transit train station in early 2024, the area has become primed for optimization through redevelopment. Both Sound Transit and the City of Shoreline are heavily invested in infrastructure development and support this type of project. During the up-zoning process, both SEPA and traffic concurrency was extensively reviewed, approved, and went into effect January 2017. A strong high-tech job market and easy access to transit will boost significant growth in this area.

View from above

Artist's Rendering of Proposed Apartments

View from New Light Rail Station

Southeast

Paramount Station Apartments Development Site

INVESTMENT DETAIL		
	PHASE ONE (UNDER CONTRACT)	**PHASE TWO**
PROJECT SUMMARY	This single parcel of land is a planned 35-unit building that is **permit ready** and primed for construction. This phase requires approximately $10.5M to complete construction. The photo to the top right of the previous page is a rendering of the proposed project.	Is a planned 115 unit building. Designs planning is currently underway and is expected to be permit ready bu August 2022
ADDRESS	304 NE 152nd St, Shoreline, WA 98155	305,311,317 NE 152nd St, Shoreline, WA
PARCEL	263450-0055	2634500050, 2634500045, 2634500040
ZONING	MUR-70	MUR-70
ACRES	0.76	0.60
NUMBER OF UNITS	35, All 1-Bedrooms	115, Studios, 1 and 2 Bedrooms
AVERAGE UNIT SITE	566 SF	618 SF
TOTAL NRA	19,810 SF	71,091 SF
PARKING STALLS	20	113
TAX ABATEMENT	12-Year	12-Year

Investment Highlights

Great Accessibility
The property has excellent access to I-5 with just a 20 minute drive to downtown Seattle. Additionally, the property is close to the Northgate Link extension project (Six minutes away), set to start service on October 2, 2021. When complete, travel time between Northgate and downtown Seattle will be just 14 minutes.

The Link Light Rail Expansion
The $54 billion Link Light Rail project will deliver 62 miles of new light rail lines in addition to the nearly 20 miles currently in use and the 20 miles under construction or in final design. Once complete, the Link Light Rail will span 116 miles from Everett in the north to Tacoma in the South and Bellevue and Redmond in the east, connecting many of Seattle outlying towns and neighborhoods. The light rail system will be five times larger than the existing light rail lines currently in service.

Northgate Mall Redevelopment
This project will add nearly one million square feet of office space with additional hospitality and retail. It will be anchored by the $1 billion practice facility for the new Seattle Kraken NHL team and community ice rink. The 55-acre site will coincide with the development of Northgate Station, a light rail station that is planned to open in 2021.

Education Access
The site is a very quick commute to two leading community colleges and less than a 20-minute commute to both University of Washington (Seattle) and University of Washington (Bothell). There are 51,000 students in attendance between the two campuses. In addition, downtown Seattle is the home to Seattle University with an enrollment of 7,500 full time students. Shoreline Community College is just a 10-minute drive to the West.

New Light Rail Station

Artist's Rendering of Northgate Mall Redevelopment

Artist's Rendering of Proposed Apartments

Submarket Spotlight: Shoreline

The City of Shoreline offers classic Puget Sound beauty and the convenience of suburban living with the attractions of nearby urban opportunities. Before becoming a city in 1995, the City of Shoreline was an island of unincorporated King County surrounded by the older cities of Seattle, Edmonds, Woodway and Lake Forest Park. Covering 11.74 square miles, Shoreline has a population of more than 56,000 residents. It is primarily residential with more than 70 percent of the households being single-family residences. Over the years, the Shoreline community has developed a reputation for strong neighborhoods, excellent schools and abundant parks.

Parks

From breathtaking views of Puget Sound to tennis, nature trails and beach access, to skateboarding, Shoreline's more than 400 acres of park land and open space offer a variety of enriching recreation and outdoor experiences. The City has invested $18.5 million to improve its parks, which include saltwater shoreline, a botanical garden, an interurban trail and hiking trails, and newly improved athletic fields, courts and playgrounds.

Fast Facts:

Nearby Northgate Redevelopment

- $1 Billion dollars of private investment
- 55 Acre TOD redevelopment with 350,000 SF of walkable retail improvements (Simon Property Group)
- 1,200 housing units (Lowe Enterprises, Stellar Holdings)
- New NHL Stadium for Seattle Kraken
- 2 hotels totaling 330 rooms

SEATTLE CBD
amazon
Google
ORACLE
Capital One
PROVIDENCE
Medical Group
ELLIOTT BAY
UNIVERSITY OF WASHINGTON
GREEN LAKE
INTERSTATE 5
NORTHGATE MALL
NORTH SEATTLE COLLEGE
HALLER LAKE
AURORA SHOPPING CENTER
INGRAHAM HIGH SCHOOL
BITTER LAKE
JACKSON PARK GOLF COURSE
INTERSTATE 5
NEW LIGHT RAIL STATION
PARAMOUNT STATION SITE
TRAVEL TIMES
(LINK LIGHT RAIL)
5 MINUTES
Northgate Mall
10 MINUTES
Seattle-Tacoma International Airport
20 MINUTES
Downtown Seattle

Demographics

	1 MILE	3 MILE	5 MILE
POPULATION			
2021 Total	17,629	146,041	367,964
2026 Projection	18,396	156,304	392,283
Growth 2021-2026	0.86%	1.37%	1.29%
Median Age	42.3	41.7	40.9
HOUSEHOLDS			
2021 Total	7,166	64,053	157,645
2026 Projection	7,445	68,328	167,502
Growth 2021-2026	0.77%	1.30%	1.22%
Owner Occupied	61.5%	52.1%	58.7%
Renter Occupied	33.7%	41.0%	35.4%
Average Household Size	2.40	2.24	2.31
Average Household Income	$94,005	$80,976	$99,351
HOUSING			
Median Home Value	$560,189	$613,784	$656,560
EDUCATION			
Bachelor's Degree	33.7%	32.2%	34.7%
Graduate/Professional Degree	16.4%	22.1%	25.2%
INCOME			
$15,000 - $24,999	5.0%	7.0%	5.0%
$25,000 - $34,999	4.6%	5.9%	5.0%
$35,000 - $49,999	9.8%	9.6%	7.9%
$50,000 - $74,999	17.2%	15.7%	14.5%
$75,000 - $99,999	11.3%	11.1%	11.4%
$100,000 - $149,999	21.1%	16.0%	17.4%
$150,000 - $199,999	12.6%	11.5%	12.8%
$200,000+	14.0%	14.6%	19.5%

$94K

AVERAGE HOUSEHOLD INCOME IN A ONE-MILE RADIUS

48%

OF RESIDENTS IN A ONE-MILE RADIUS MAKE OVER

$100K

$252M

SPENT ON ENTERTAINMENT AND RECREATION WITHIN A THREE-MILE RADIUS

Seattle Market At-a-Glance

#1

BEST STATE IN U.S.

(Second time awardee)

Source: U.S. News and World Report

4.0M

MSA POPULATION

(Gaining about 1,100 People per Week Since 2010)

Source: U.S. Census Bureau

#1

RANKED REAL ESTATE MARKET FOR INVESTMENT

Source: ULI 2019 Emerging Trends Report

44%

OF RESIDENTS HOLD A BACHELOR'S DEGREE OR HIGHER

(One-Third More Than The National Average)

Source: U.S. Census Bureau

#1

OF TOP 10 CITIES WHERE MILLENNIALS ARE MOVING

Source: SmartAsset

#2

RANKED STATE FOR GDP GROWTH

(3.8%; 2019)

Source: bea.gov

Seattle Area and Market Overview

The Puget Sound region is one of the most vibrant economies in the United States and has long been recognized as the business, financial, and cultural center of the Pacific Northwest.

The Region Possesses a Critical Mass of Well-Capitalized and Innovative Companies that are Global Leaders.

With industries such as aerospace, biotechnology, global health, research, software, technology, and wireless services, leading companies and organizations draw upon the area's highly educated and productive workforce. This includes companies such as Amazon, Microsoft, Facebook, Google, The Boeing Company, Expedia, F5 Networks, Nordstrom, REI, Starbucks, and Nintendo USA to name a few.

Enhancing the capital base of the region is The Bill and Melinda Gates Foundation with an endowment exceeding $40 billion. These innovation, research and philanthropic giants paired with a highly skilled workforce provide the opportunity for continued research and business activity at critical institutions such as the Fred Hutchinson Cancer Research Center, Center for Infectious Disease Research, Institute for Systems Biology, PATH, Allen Institute for Brain Science, UW Medicine Research, Seattle Genetics, Juno and Seattle Children's Research Institute. Driven by a dynamic and expanding industry base, low unemployment, a highly educated population, and significant absorption, the Puget Sound Region stands as one of the healthiest markets in the nation.

Consistently Outperforming National Metrics

Seattle Metro		United States
6.9%	YOY GDP GROWTH (2018)	2.3%
4.7%	YOY JOB GROWTH (NOV 2019)	1.4%

1

SEATTLE RANKS FIRST IN GROWTH THIS DECADE

Since 2010, Seattle's population has increased by 18.7%, the fastest growth rate among the 50 largest U.S. cities.

Home to the Most Valuable Companies in the World

A recent article in Forbes lists both Amazon and Microsoft as two of the most valuable companies in the world as of 2020. The Seattle tech sector is responsible for an estimated $96.3 billion in economic activity – the fourth largest amount among metro areas.

- 26.2% of Seattle's economy is contributed to the tech industry
- Boeing is the largest employer is the state of Washington with over 80,000 employees
- 313,00 net tech employment in Seattle Metro
- 11 Fortune 500 companies are headquartered in the Puget Sound Metro

WORLD HEADQUARTERS

amazon

$1.72T
April 2021

43.8%
Revenue Growth from 2020 to 2021

53,000
Seattle-Based Employees

$38B
Invested in Puget Sound Region

10,346
Tech Companies in the State

WORLD HEADQUARTERS

Microsoft

$2T
June 2021

355K SF
Occupied in Seattle/ Redmond Metro

53,500
Employees

300,800
Creation of New Jobs Seattle MSA 2010-2020

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OFFER SUBMISSION

Offers should be presented in the form of a non-binding Letter of Intent, spelling out the significant terms and conditions of purchaser's offer, including, but not limited to (1) asset pricing, (2) due diligence and closing time frame, (3) earnest money deposit, (4) a description of the debt/equity structure, and (5) qualifications to close. The purchase terms shall require all cash to be paid at closing. Offers should be delivered to the attention of Jerry Sankey at the email address or street address listed above.

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