

Offering Memorandum

Jordan White

Jordan@devongroupe.com

425.830.9414



North Queen Anne Development Opportunity
6 & 10 Dravus St. Seattle, WA 98109

Executive Summary

Subtitle

Executive Summary

The 10 Dravus development is a fully entitled 86-unit apartment project in the North Queen Anne neighborhood. It is located a block from the Seattle Pacific University Campus and has easy access to the South Canal Trail and the Burke Gilman Trail. This location is a 15-minute drive to downtown Seattle and under a 10-minute drive to South Lake Union, Ballard and Fremont. Major businesses in these communities include Amazon, Facebook, Google, Adobe, and Tableau. The surrounding neighborhood is comprised of SFR, townhomes, apartments, condominiums and dormitory housing provided by the university.





Property Information

Property Information

| | |
|--------------------|--|
| Address | 6 & 10 Dravus St. Seattle, WA 98109 |
| Parcel Numbers | 1972206120 & 1972206110 |
| Lot Square Footage | 10,620 Sqft. |
| Zoning | C2-55 (M) |
| Price | Negotiable, reach out to listing broker for price guidance and owner financing option |



Regional Aerial

Ballard

Magnolia

Fremont

6 & 10 Dravus St.

Queen Anne

South Lake Union

Downtown Seattle

Location Overview

- 1 Block from Seattle Pacific University
 - Half a mile from the Burke Gilman Trail and Fremont
 - 11-minute commute to Ballard
 - 10-minute commute to South Lake Union
 - 5-minute drive to upper Queen Anne, 7-minute drive to lower Queen Anne
- 81 walk score

Location Overview

Fremont

The Fremont neighborhood is a vibrant and eclectic community located in Seattle. Known for its unique charm and quirky atmosphere, Fremont is often referred to as the "Center of the Universe" by its residents. It is renowned for its artistic spirit and is home to numerous public artworks, sculptures, and murals.

Fremont offers a diverse array of shops, boutiques, and art galleries. The neighborhood's main commercial area, centered around Fremont Avenue North and N 36th Street, features a variety of locally-owned businesses, including clothing stores, antique shops, and specialty stores. Additionally, Fremont boasts a vibrant dining scene with a wide range of restaurants, cafes, and breweries, offering cuisines from around the world.

Overall, Fremont is a lively and artistic neighborhood with a strong sense of community. Its blend of creativity, unique landmarks, and vibrant local scene make it a beloved and distinctive part of Seattle.

Queen Anne

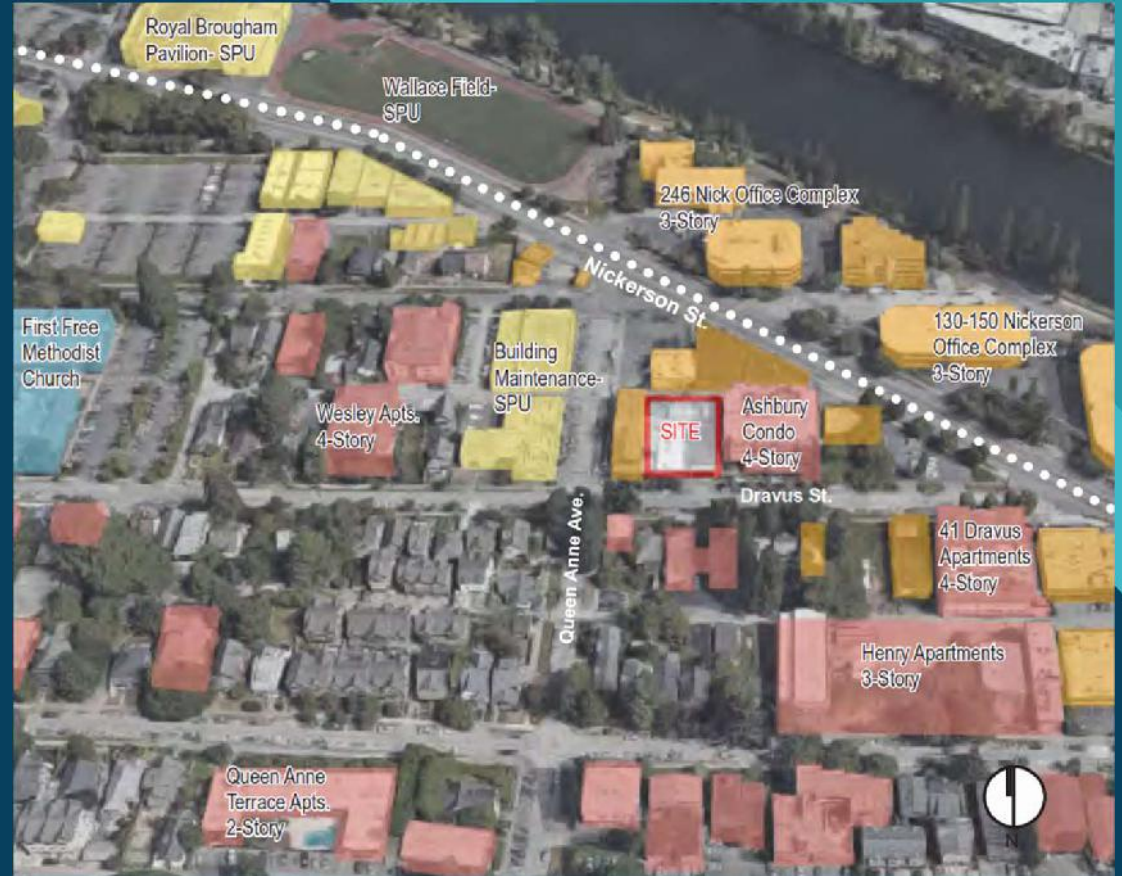
Queen Anne is a highly sought-after residential neighborhood located in Seattle, Washington. Situated just north of downtown Seattle, it offers a prime location with convenient access to the city's amenities while maintaining a peaceful and residential atmosphere.

The neighborhood is known for its stunning views, including panoramic vistas of the city skyline, Elliott Bay, and the surrounding natural beauty. Queen Anne showcases a diverse range of architectural styles, from historic homes to stately mansions and modern residences, creating a charming and picturesque environment.

Residents of Queen Anne enjoy a vibrant lifestyle with an abundance of amenities. The neighborhood features a mix of boutique shops, trendy restaurants, cozy cafes, and local businesses, particularly in the bustling commercial hubs of Upper Queen Anne and Lower Queen Anne. Parks, green spaces, and recreational facilities are plentiful, contributing to an active and healthy community.

Surrounding Uses

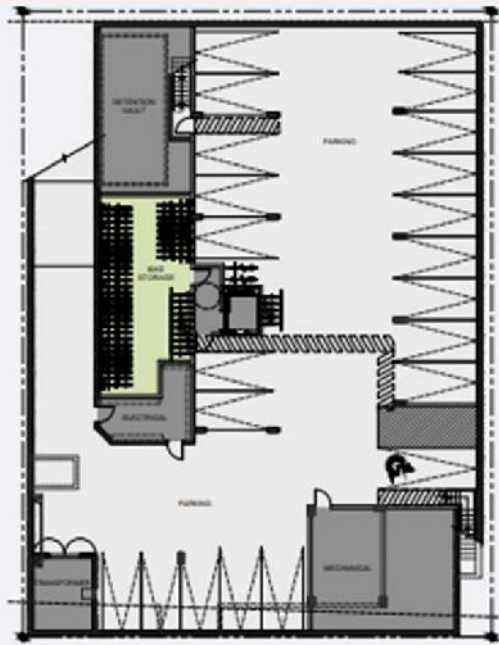
The surrounding buildings are a majority single-family and townhome developments varying from a single story to three stories. Many are rentals to students and faculty of Seattle Pacific University (SPU). The remaining buildings are a mix of SPU buildings, multi-family residential and commercial buildings that mostly face Nickerson Street. In addition, there is a large Methodist Church complex to the west of the site. The structures vary from single to four story. Certain blocks are densely packed while others contain large surface parking lots.



Development

Subtitle

Development



Garage



Level 1

The 10 Dravus project is fully entitled for 86 SEDU apartment units with an average unit size of 300 Sf. The building is four floors over one parking garage and includes 23 parking stalls and 86 bike racks, one for each unit. The project is **NOT** subject to Seattle's mandatory housing affordability program so there is **no MHA fee or affordable housing units required**. The site is owned free and clear and the owning entity is willing to carry the full purchase price as a second on the deed of trust. The property to the West, 2 Dravus, could be purchased and the permit can be redone to get 150 SEDU Units. Income expense proforma available upon request.

Development



Level 2



Level 3 & 4



East Courtyard



South



South West