

# DEVELOPMENT SITE | UNIVERSITY DISTRICT

4733 Brooklyn Ave NE Seattle, WA 98105

YATES  
WOOD

BROKERAGE  
& PROPERTY  
MANAGEMENT

# FOR SALE



## PROPERTY DETAILS

- ✓ Land Size: 4,154 square feet
- ✓ Building Size: 2,369 square feet
- ✓ Zoned SM-U 75-240 (MI)
- ✓ Parcel Number: 8817400095
- ✓ Potential Redevelopment Site
- ✓ Owner/user or investment opportunity

**PRICE:** \$1,950,000

## LOCATION DETAILS

On Brooklyn near 50th Ave NE.

Across the street is Safeway, which will be redeveloped with a 180 unit apartment building.

The site is just North of the newly completed 24 story luxury apartment tower, and 1 block north are two sites for high rise office buildings.

**DENNIS COUNTS**

📞 206.268.3312

✉️ [dcounts@yateswood.com](mailto:dcounts@yateswood.com)

**PETER ARGERES**

📞 206.268.3310

✉️ [petera@yateswood.com](mailto:petera@yateswood.com)

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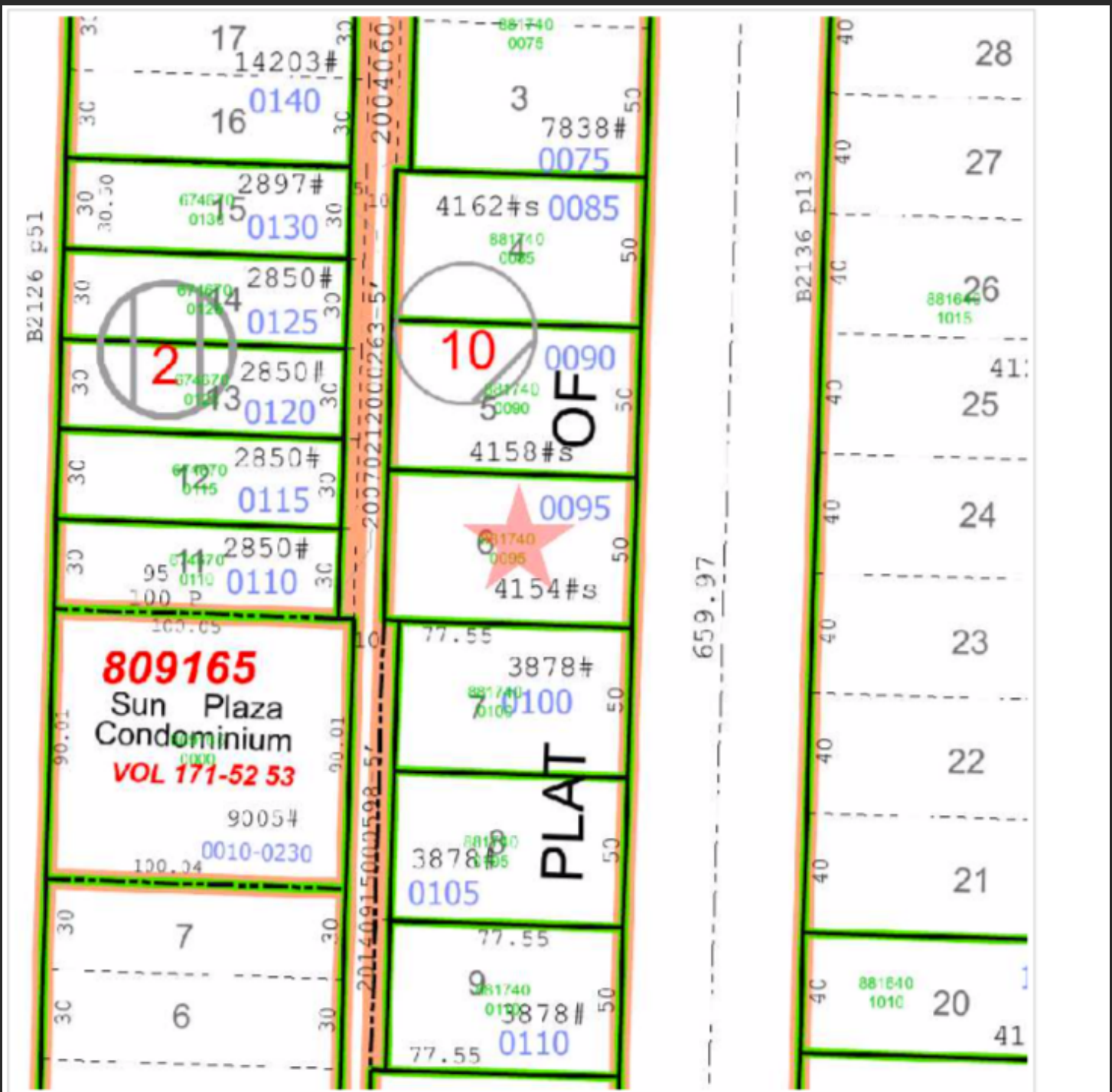
SUBJECT  
PROPERTY

AERIAL MAP

Parcel: 8817400095

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ASSESSORS MAP  
Parcel: 8817400095

# GEOGRAPHICAL SUMMARY

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## THE UNIVERSITY DISTRICT

4733 Brooklyn Ave NE is located in the University District three blocks west, and north of the University of Washington campus. The District is bounded on the west by Interstate 5; on the east by 25th Ave. NE; on the south by the Lake Washington Ship Canal; and on the north by NE Ravenna Boulevard. The University of Washington is the largest employer in the neighborhood. Approximately 38,000 people are employed at the University, as faculty and staff, and a total enrollment at the main campus approaching 46,000 students.

The property is located about two blocks north of the future University District light rail station, which is scheduled to open in late 2021. The station is an underground station located on the northeast corner of 43rd and Brooklyn Avenue.

University Way, “The Ave”, is the major retail street in the District. The U District Partnership reports that there are over 200 retail and restaurant businesses in the District.

The District supports a Saturday Farmer’s Market, and an annual “University District Street Fair” with over 300,000 visitors over the weekend event.

## GROWTH

Recently the properties, within the University District, with the exception of those on University Way, have been rezoned, in some cases, to heights of 240 and 320 feet. The zoning of properties on University Way likely will not be up-zoned, although the proposal from 65 feet to 75 feet is still being considered. The rezone has “sparked a frenzy of apartment projects” as was reported in a March 2019 article in the Puget Sound Business Journal. Subject property has been up zoned to SM-U 75-240' (MI).

Currently one project has been completed under the new zoning, which is a 24 story residential building at the corner of 47th and Brooklyn. Other developments include the Safeway site at 50th & Brooklyn, the former Key Bank site at 45th & Brooklyn, two office towers in the 4500 block one on Brooklyn and the other on 12th, a 160 foot tower over the light rail station, two towers (20 story & 12 story) at the church site on 43rd and 15th Ave NE with 224 residential units, nearly 40,000 sq.ft. of office space and includes space for worship, plus several other office, multifamily and hotel projects.

In addition to private development, the University of Washington plans to add buildings over the next 10 years to accommodate additional students and staff.