OFFERING MEMORANDUM

FREMONT DEVELOPMENT SITE

3915-3927 AURORA AVE N, SEATTLE, WASHINGTON

Kidder Mathews

TABLE OF CONTENTS

01 THE OPPORTUNITY

02 DEVELOPMENT PROGRAM

03 STRATEGIC LOCATION

04 SEATTLE MARKET FUNDAMENTALS

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Kidder Mathews is pleased to present the exclusive offering of 3915 and 3927 Aurora Avenue North, Seattle, Washington — a rare assemblage of two adjacent parcels totaling 0.29 acres (approximately 12,632 square feet) in one of Seattle's most active and transit-rich development corridors. Zoned C1-55(M), the combined site unlocks a maximum FAR of 3.75 and a height allowance of 55 feet, yielding a maximum gross buildable area of approximately 47,370 square feet.

This is a compelling development opportunity for an investor or developer seeking to capitalize on Seattle's sustained housing demand and the long-term growth trajectory of the Aurora Avenue North corridor.

INVESTMENT OVERVIEW

The offering at 3915–3927 Aurora Avenue North represents a distinctly rare convergence of zoning density, site scale, and location fundamentals in a market where quality development land is increasingly scarce. The assemblage of two parcels into a single cohesive development site eliminates the fragmentation risk that often encumbers individual lots along urban arterials, while the C1-55(M) zoning provides the density and use flexibility necessary to execute a market-rate mixed-use program at scale. Whether pursued as a ground-up apartment development, a for-sale townhome project, or a value-add land hold, this site offers the acquiring party a highly versatile platform from which to generate meaningful returns in one of the Pacific Northwest's most enduringly supply-constrained housing markets. Qualified investors and developers are encouraged to review the accompanying financial analysis and engage directly with the exclusive listing team to discuss the offering in detail.

DEVELOPMENT ASSUMPTIONS

DISCLAIMER

The massing studies and development program estimates shown in these materials are conceptual in nature and have not been prepared by a licensed architect or design professional. They are intended solely to illustrate potential development scenarios based on publicly available zoning information for the C1-55(M) zone and are not a guarantee of achievable density, design approval, or project feasibility. Prospective buyers are encouraged to independently verify all massing assumptions, unit counts, floor area ratios, and development potential with a licensed architect, land use attorney, and/or other qualified professionals of their choosing prior to submitting an offer or closing on the property. Neither the Seller nor the Listing Broker assumes any responsibility for the accuracy of the information presented herein.

The site's C1-55(M) zoning supports a range of development programs, and two distinct massing studies have been prepared to illustrate the full breadth of the opportunity. Both programs are permissible under the existing zoning, and each presents a compelling case depending on a buyer's investment strategy, return profile, and target market.

ASSUMPTION A

Apartment Building | ±53 Units, Mixed-Use

The highest and best use of the zoning envelope is a five-story mixed-use apartment building delivering approximately 53 residential units averaging 600 square feet, situated above an approximately 8,500-square-foot ground-floor commercial component. This program fully maximizes the site's 3.75 FAR allowance and achieves the greatest economic efficiency on a per-square-foot basis. The residential floors step back at the top level in compliance with the C1-55(M) upper-floor setback requirement, while the ground-floor retail activation reinforces the corridor's urban character and provides a complementary income stream. This scenario is ideally suited for a developer targeting market-rate rental returns at scale.

ASSUMPTION B

For-Sale Townhome Development | ±6 Units

For buyers targeting the for-sale ownership market, the site also accommodates a boutique townhome development of approximately six units in a two-row configuration – three units fronting Aurora Avenue North and three units along the rear of the site – connected by a shared central walkway. Each townhome is projected at 1,100 to 1,200 square feet across three floors, with private entries and individual outdoor space. While this program utilizes only a portion of the available FAR (approximately 0.55 of the 3.75 maximum), townhomes in this submarket have historically commanded strong per-unit sale prices and appeal to a distinct buyer profile seeking ownership product with low HOA overhead. This typology offers lower construction complexity and a faster path to sellout relative to a full apartment program, making it an attractive option for a smaller or regionally focused developer.

MANDATORY HOUSING AFFORDABILITY OVERLAY

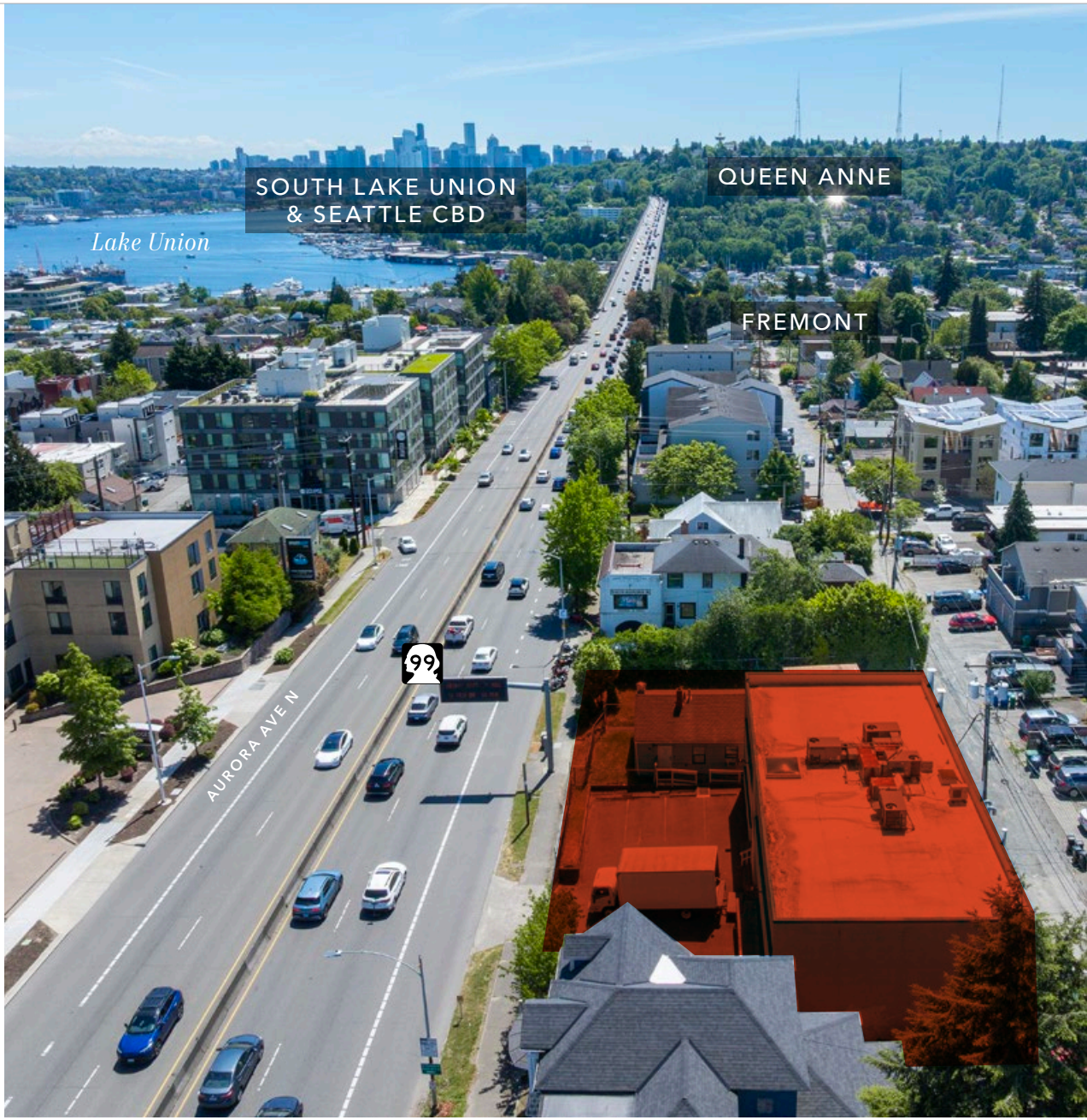
The Mandatory Housing Affordability (MHA) overlay applies to both development scenarios, requiring either the inclusion of affordable units on-site or a payment-in-lieu to the City of Seattle. Prospective buyers are encouraged to consult with a land use attorney or Seattle DCI to confirm applicable MHA contribution rates for each program type.

Site Parameter	Study A – Apartments	Study B – Townhomes
SITE AREA	0.29 Acres / 12,632 SF	0.29 Acres / 12,632 SF
ZONING	C1-55(M)	C1-55(M)
HEIGHT LIMIT	55 Feet (5 Stories)	3 Stories
MAX FAR / FAR USED	3.75 / 3.75 (Full)	3.75 / 0.55 (Partial)
UNIT COUNT	±53 Residential Units	±6 For-Sale Townhomes
AVG. UNIT SIZE	600 SF	1,100–1,200 SF
GROUND-FLOOR COMMERCIAL	8,500 SF	None / TBD
PRODUCT TYPE	Market-Rate Rental	For-Sale Ownership
MHA OVERLAY	Applies	Applies

PHOTO TAKEN AT *MAXIMUM ALLOWABLE HEIGHT FOR DEVELOPMENT* (55 FEET)

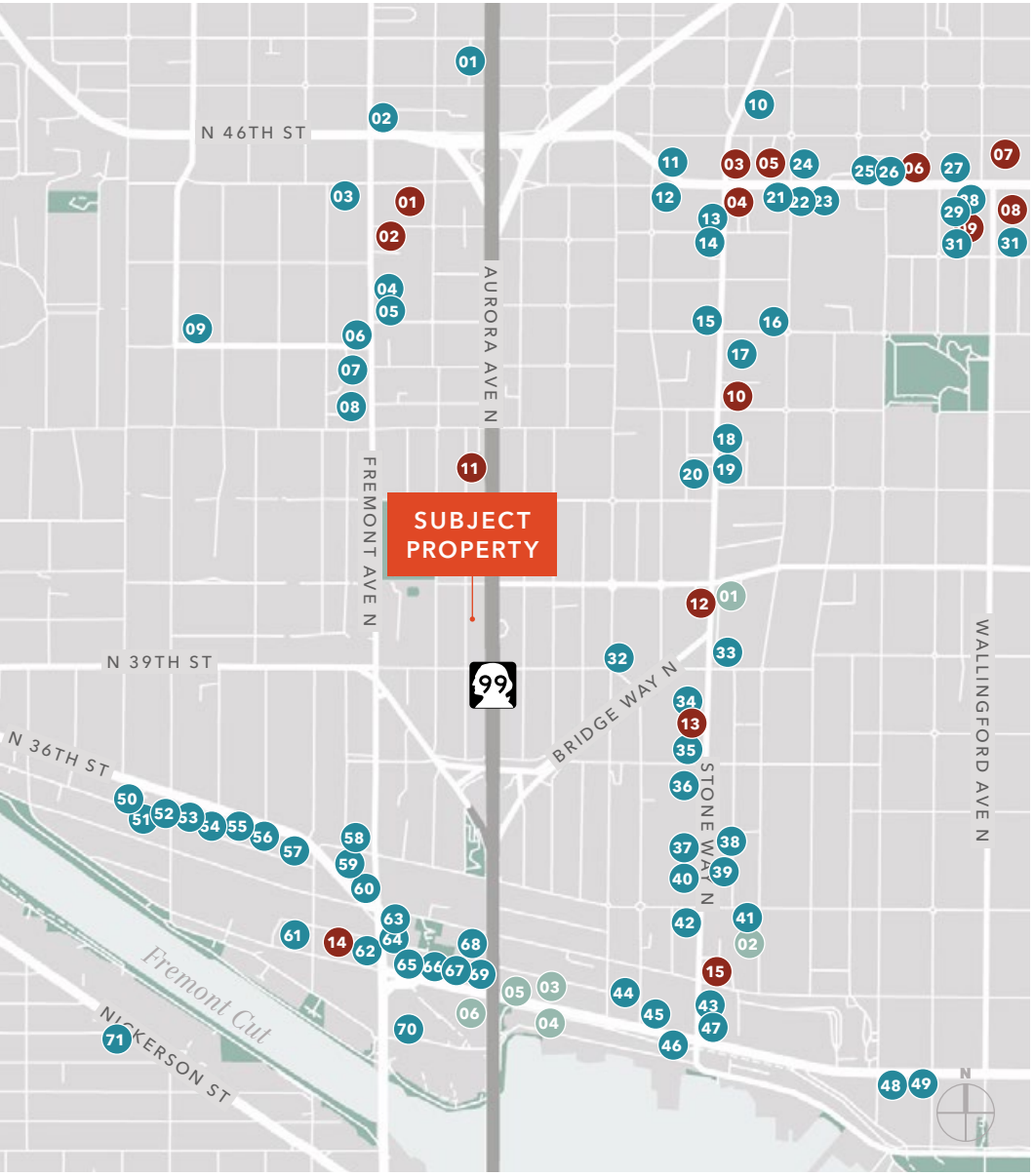
UNMATCHED ACCESS TO AMENITIES & EMPLOYMENT CENTERS

Positioned along Aurora Avenue North – one of Seattle's principal north-south arterials – the subject property occupies a high-visibility, high-traffic corridor with immediate access to a broad and rapidly urbanizing trade area. The site benefits from proximity to the Licton Springs, Fremont, and Green Lake neighborhoods, all of which have experienced robust residential and commercial growth over the past decade. Aurora Avenue North serves as a primary connector between Downtown Seattle and the city's northern neighborhoods, providing future residents with unmatched access to employment centers, neighborhood retail, dining, and entertainment. The corridor's ongoing urban transformation, spurred by both private investment and public infrastructure improvements, positions this site at the epicenter of Seattle's continued northward growth.



TRANSIT & CONNECTIVITY

The property's location along a designated major transit corridor is a defining asset of this offering. Aurora Avenue North is one of Seattle's most heavily serviced bus rapid transit routes, with King County Metro's RapidRide E Line providing frequent, high-capacity service between Downtown Seattle and the Aurora corridor's northern terminus. This level of transit access positions the site as a strong candidate for reduced or eliminated parking minimums under Seattle's Transit-Oriented Development provisions – a meaningful advantage that can reduce construction costs, increase unit yield, and improve project returns. Future residents will benefit from walkable access to everyday amenities, with a robust network of bike lanes, pedestrian infrastructure, and neighboring community assets within close proximity.



EAT + DRINK

01 El Legendario
02 El Sabor del Taco
03 Baskette
04 Backyard Bagel
05 RockCreek
06 Cafe Vita
07 Paseo
08 Le Coin
09 Lighthouse Roasters
10 Bizarro
11 Stone's Throw Coffee
12 Seattle Meowtropolitan
13 U Wine Bar
14 Tutta Bella
15 Subway
16 Hunan Spicy Kitchen
17 Friday Afternoon Tea
18 Haerfest
19 Doce Donut
20 Russell's Tavern
21 Signature Burger
22 Atoma
23 Occhi Belli
24 Musashi's
25 Sisi Kay Tahi Eatery & Bar
26 ISSIAN
27 Chocolati Cafe
28 Dumpling The Noodle
29 Pam's Caribbean Kitchen
30 Julia's
31 Chutneys
32 Kamonegi
33 Aroom
34 Tavolàta
35 Balandra Tapas
36 Feva Coffee Company
37 Sea Wolf Bakers
38 Ooink
39 Tacos El Lago
40 Sea Wolf Bakers
41 Many Bennies
42 Stone Way Cafe
43 Hushy's Sandwiches
44 Fremont Brewing
45 The Dock
46 Mini Bar
47 Purple Café and Wine Bar
48 Pablo y Pablo
49 Darum Sando
50 LTD Bar and Grill
51 Add-A-Ball
52 Revel
53 Local Tide
54 Fremont Coffee Co
55 Sangamam
56 Nuna Ramen
57 Red Star Taco Bar
58 19 Gold
59 Ken Lin Tahi Night Bites
60 Made in House
61 Dreamland
62 MOMENT
63 PARAN
64 Lucky's Pho
65 KAYAVA
66 Trivoli
67 Cafe Turko
68 Just Burgers
69 MIlstead & Co
70 88 Cues
71 Coby's Cafe

GROCERY + RETAIL

01 American Music
02 Marketime Foods
03 Archie McPhee
04 Walgreens
05 The Sock Monster
06 Bottleworks
07 QFC
08 Wallingford Center
09 Wally Pets
10 Fat Cat Records
11 Seattle Used Bikes
12 7-Eleven
13 Eames NW
14 Fremont Vintage Mall
15 evo

HEALTH + FITNESS

01 Emerald City Athletics
02 Bouldering Project
03 Fremont Health Club
04 Lake WA Rowing Club
05 The NOW Massage
06 Anytime Fitness

DEMOGRAPHICS

POPULATION

	1 Mile	3 Miles	5 Miles
2025 TOTAL	37,355	156,518	353,823
2030 PROJECTION	38,353	161,215	366,038
2020 CENSUS	34,858	143,714	318,166
PROJECTED GROWTH 2025 - 2030	0.5%	0.6%	0.7%
MEDIAN AGE	33.8	32.8	33.9

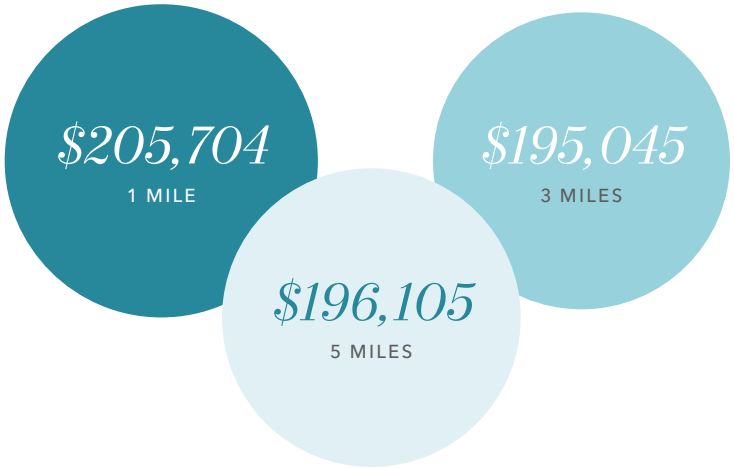
EMPLOYMENT & INCOME

	1 Mile	3 Miles	5 Miles
2025 AVERAGE HH INCOME	$205,704	$195,045	$196,105
2025 PER CAPITA INCOME	$100,582	$95,850	$101,660
TOTAL BUSINESSES	3,089	11,276	23,433
TOTAL EMPLOYEES	21,040	78,879	179,330

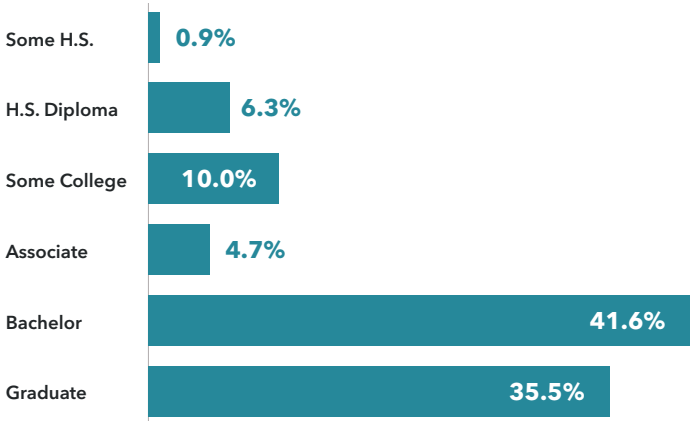
HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2025 TOTAL	18,162	76,284	182,258
2030 PROJECTION	18,772	79,512	191,227
2020 CENSUS	16,903	70,139	162,046
PROJECTED GROWTH 2025 - 2030	0.7%	0.8%	1.0%
OWNER-OCCUPIED	39.8%	35.5%	35.0%
RENTER-OCCUPIED	60.2%	64.5%	65.0%

AVERAGE HOUSEHOLD INCOME



EDUCATION (5 MILES)



Data Source: ©2026, Sites USA

SEATTLE MARKET FUNDAMENTALS

Seattle's multifamily market continues to demonstrate resilience and long-term strength, underpinned by a diversified and innovation-driven economy anchored by major global employers including Amazon, Microsoft, Boeing, and a thriving technology sector that continues to attract domestic and international talent.

Sustained population growth, constrained housing supply, and a strong renter-by-choice demographic have kept vacancy rates historically low and supported consistent rent growth across the metro area. The Aurora corridor specifically has emerged as a preferred destination for workforce and market-rate housing, offering renters comparatively affordable options within close proximity to Seattle's major employment hubs. For developers, land constraints within the city's urban core continue to elevate the value of well-positioned, fully entitled or entitled-ready sites such as this one.

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