



OFFERING MEMORANDUM



1201-1221 NE 145TH DEVELOPMENT SITE

*Mid-rise multifamily development
opportunity near 145th light
rail station*

1201-1221 NE 145TH ST, SEATTLE, WA

TABLE OF CONTENTS

01

INVESTMENT SUMMARY

Property Overview
Yield Potential
Key Features

02

PROPERTY & LOCATION OVERVIEW

Transit Infrastructure
Neighborhood Amenities
Demographics

03

ECONOMICS & THE MARKET

Economic Drivers
Sales Comparables

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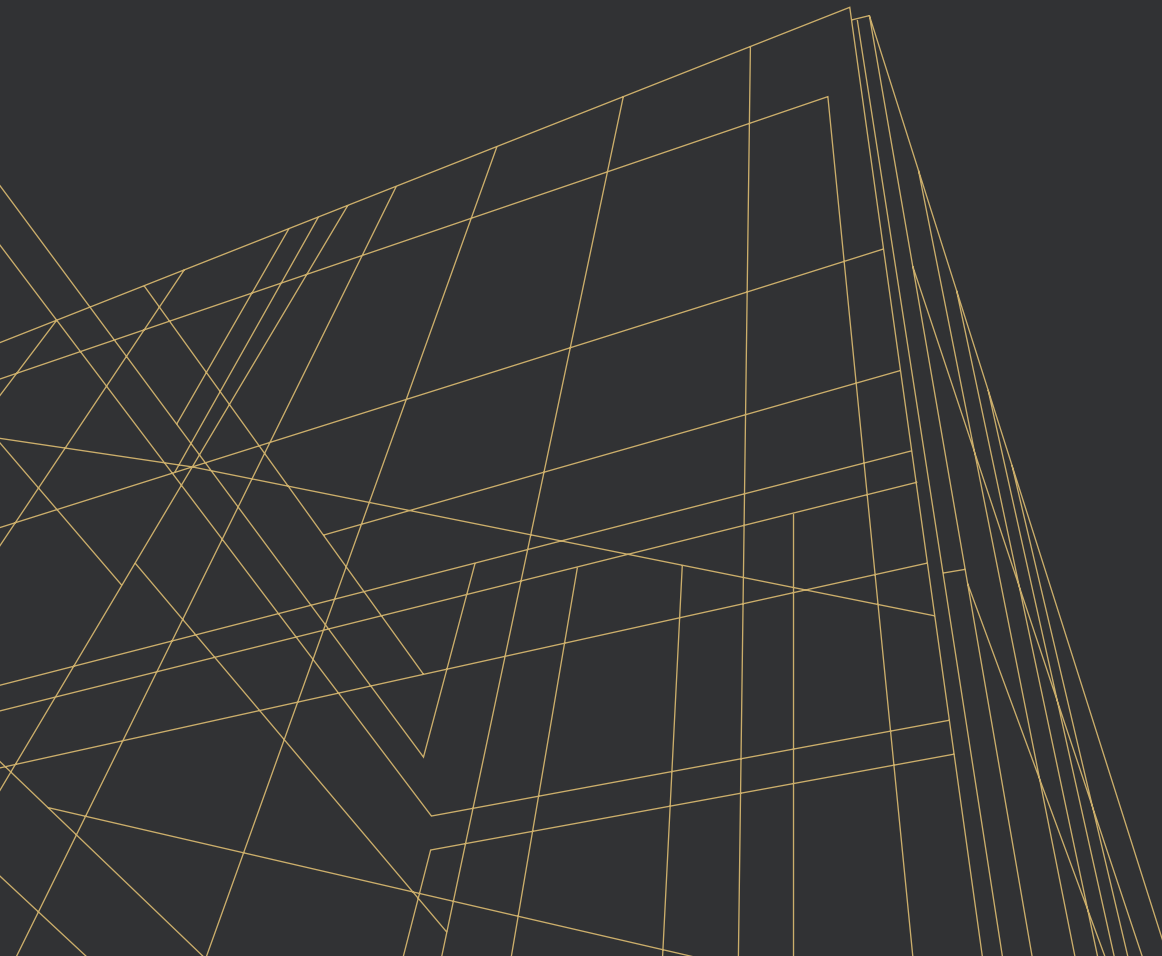
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INVESTMENT SUMMARY

PROPERTY OVERVIEW

YIELD POTENTIAL

KEY FEATURES

Section 01

PROPERTY OVERVIEW

PREMIER MID-RISE MULTIFAMILY DEVELOPMENT SITE IN NORTH SEATTLE

PROPERTY OVERVIEW

ADDRESS	1201-1221 NE 145th St, Seattle, WA
LOT SIZE	20,419 SF
PARCEL NO.	6632300644, 6632300645 6632300646, 6632300647
ZONING	MR (Mid-rise Residential)
SITE FEATURES	Site features a gentle grade with dual-street access via 12th Ave NE and NE 145th St.
DELIVERY CONDITION	Existing duplexes are being demolished, delivered raw with no improvements.

20,419 SF

LOT SIZE

\$2,350,000

SALE PRICE



YIELD & ZONING POTENTIAL

100-110
UNITS

MR ZONING
MID-RISE RESIDENTIAL



KEY SITE FEATURES

KEY SITE FEATURES

Transit-oriented location

Located just 0.5 miles from the 145th St Light Rail Station (Shoreline South/145th). New rapid transit stop across street.

Frontage improvements paid & built

All NE 145th St frontage improvements are actively being completed by Sound Transit.

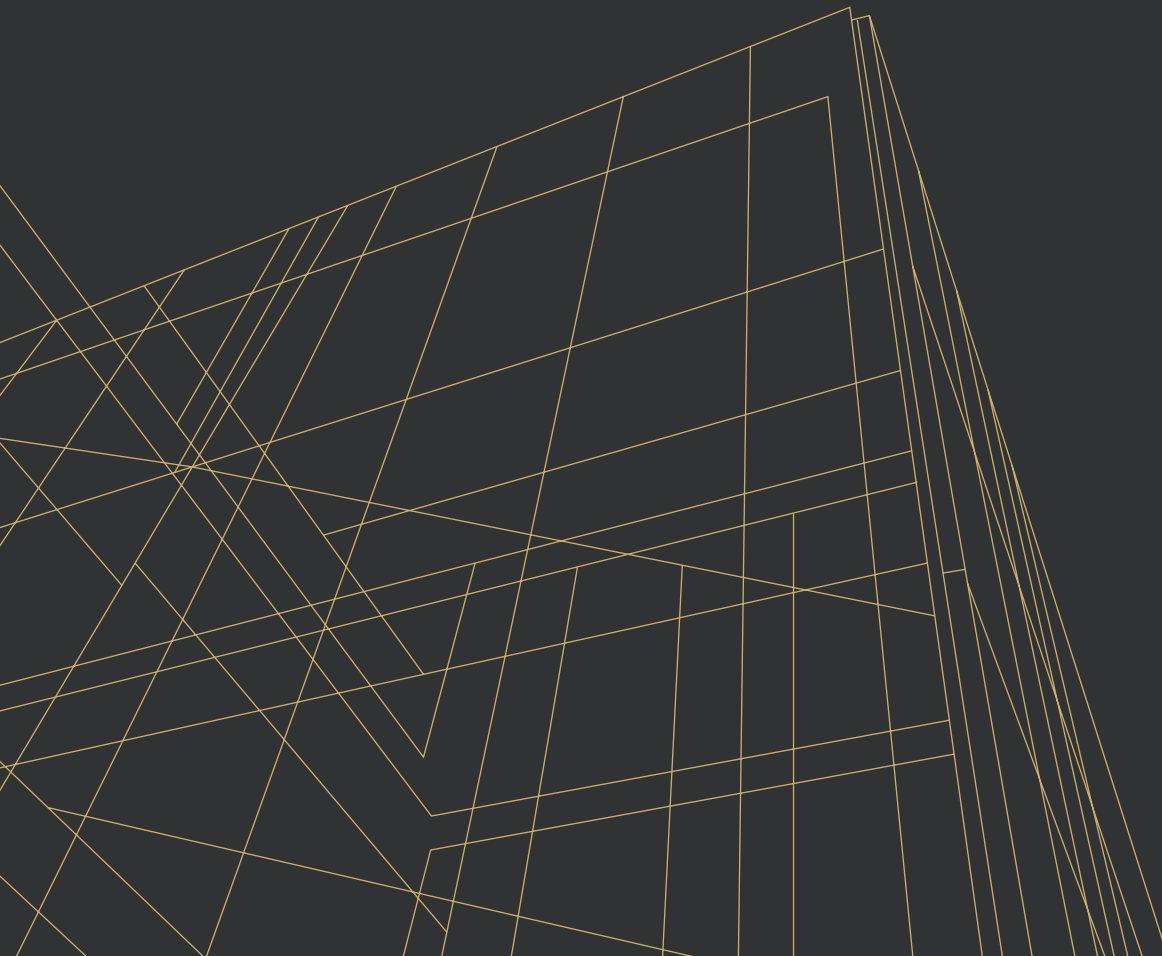
Delivered ready for construction

Existing duplexes undergoing demolition for rapid development start.

Access & topography

Gentle grade across the lot with access from both 12th Ave NE and NE 145th St.



A complex, abstract graphic composed of numerous thin, light-colored lines that intersect to form a series of overlapping, irregular polygons and rectangles. The lines are arranged in a way that creates a sense of depth and perspective, resembling a wireframe model of a building or a complex architectural structure. The overall effect is a dynamic and geometric composition that occupies the left side of the page.

PROPERTY & LOCATION OVERVIEW

TRANSIT INFRASTRUCTURE

NEIGHBORHOOD AMENITIES

DEMOGRAPHICS

Section 02

LOCATION OVERVIEW

Situated directly on the Seattle-Shoreline border, 1201-1221 NE 145th St occupies a high-visibility position along a major East-West arterial connecting I-5 to the 15th Ave NE commercial corridor.

The site is uniquely positioned just half a mile—a brief 10-minute walk—from the newly established Shoreline South / 145th St Light Rail Station. Additionally there is a new Rapid Transit stop being installed right at this site connecting this location to the light rail station.

This rapid transit connection provides direct access to Northgate, the University of Washington, downtown Seattle, and Bellevue, making it an exceptionally compelling location for transit-oriented residential development. Additionally, all NE 145th St frontage improvements are actively being constructed and funded by Sound Transit, significantly reducing off-site delivery obligations and infrastructure risk for a buyer.





NEIGHBORHOOD AMENITIES

ATTRACTIONS & RETAIL

- 01 Jackson Park Golf Course
- 02 MKG Fitness/Crossfit

FOOD + DRINK

- 01 QFC
- 02 Boba House
- 03 Burger King
- 04 Taqueria El Cerrito
- 05 Chen's Shanghai
- 06 Touchdown's Sports Bar & Grill
- 07 Java Jane

TRANSPORTATION

- 01 Shoreline South/148th Park & Ride

PARKS

- 01 Hamlin Park
- 02 South Woods Park
- 03 Paramount Park
- 04 Acacia Memorial Park
- 05 Paramount Open Space

DEMOGRAPHICS

POPULATION

	1 Mile	3 Miles	5 Miles
2026 TOTAL	20,985	161,886	416,090
2031 PROJECTION	21,483	170,069	431,436
2020 CENSUS	18,782	149,790	393,941
PROJECTED GROWTH 2026 - 2031	0.5%	1.0%	0.7%
MEDIAN AGE	38.2	38.6	38.2

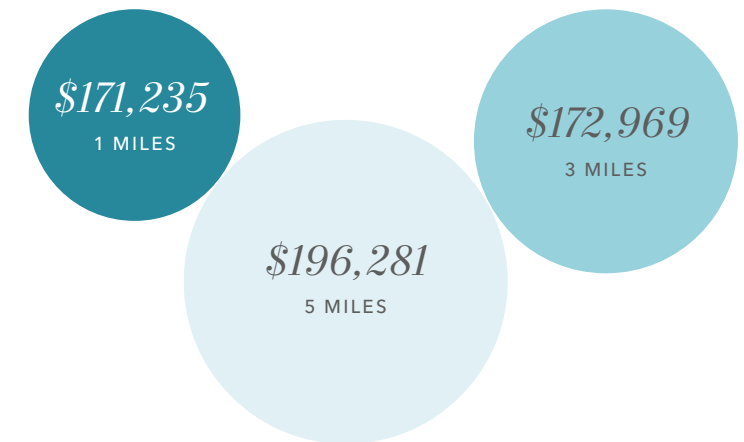
EMPLOYMENT & INCOME

	1 Mile	3 Miles	5 Miles
2026 MEDIAN HH INCOME	\$123,710	\$127,722	\$145,480
2026 PER CAPITA INCOME	\$74,898	\$77,029	\$85,581
TOTAL BUSINESSES	537	7,017	18,228
TOTAL EMPLOYEES	18,228	59,087	126,249

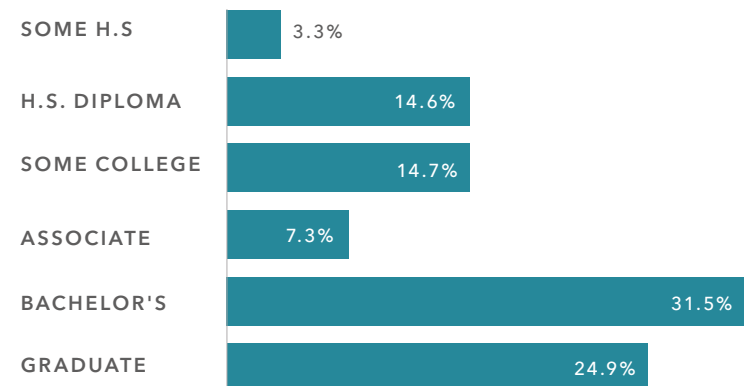
HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2026 TOTAL	9,127	71,797	180,829
2031 PROJECTED	9,331	74,970	186,891
2020 CENSUS	7,915	64,871	166,938
GROWTH 2026 - 2031	0.4%	0.9%	0.7%
OWNER-OCCUPIED	4,808	36,850	100,253
RENTER-OCCUPIED	4,319	34,946	80,575

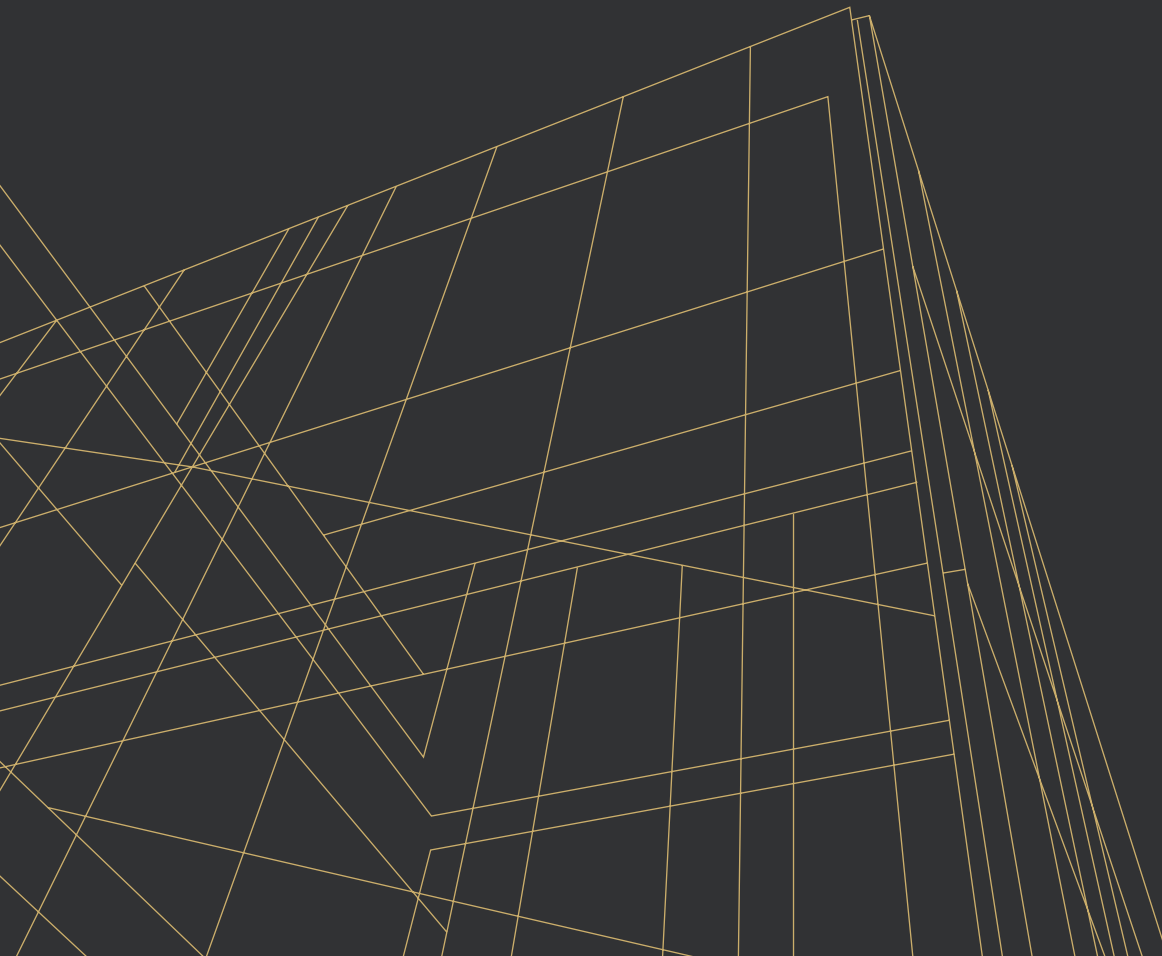
AVERAGE HOUSEHOLD INCOME



EDUCATION



Data Source: ©2026, Sites USA



ECONOMICS & THE MARKET

ECONOMIC DRIVERS

SALES COMPARABLES

Section 03

ECONOMIC DRIVERS

REGIONAL POSITION

Positioned at the border of North Seattle and Shoreline, 1201-1221 NE 145th St occupies a strategic location within the booming Seattle-Tacoma-Bellevue metropolitan area. Situated directly along the NE 145th St arterial with immediate connectivity to I- 5, the site offers effortless regional accessibility to major economic nodes across King and Snohomish counties. The opening of the 145th St Light Rail Station just half a mile away anchors the property within one of North Seattle's most transformational transit-oriented corridors.

MULTIFAMILY MARKET STRENGTH

The North Seattle and Shoreline submarkets continue to exhibit exceptional multifamily fundamentals, driven by sustained population growth and severe constraints on developable land. High home-ownership costs across King County have expanded the renter pool, driving steady absorption for new midrise product. Transit-oriented properties along the I-5 light rail expansion corridor command premium rental rates and maintain low vacancy, as tenants prioritize rapid, commute-free access to urban core employment centers.

ECONOMIC DRIVERS

The subject site benefits from proximity to the Pacific Northwest's largest employment bases, including downtown Seattle, Bellevue, and the South Lake Union tech hub. Local economic activity is further supported by nearby institutional powerhouses such as UW Medicine / Northwest Hospital, the Northgate Station mixed-use redevelopment, and expanding commercial hubs along 15th Ave NE and North City. This diverse mix of healthcare, technology, higher education, and regional retail delivers a resilient economic backbone for long-term residential demand.

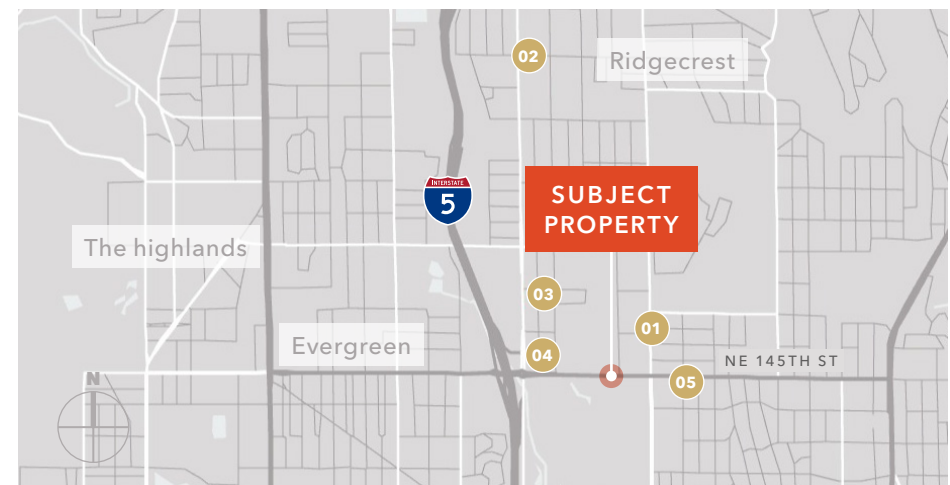
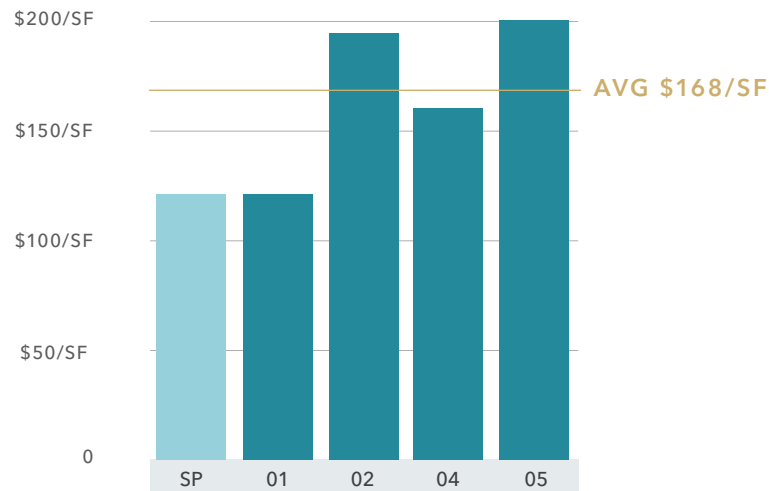
TRANSIT & EDUCATION FOCUS: UW & SEATTLE PROXIMITY

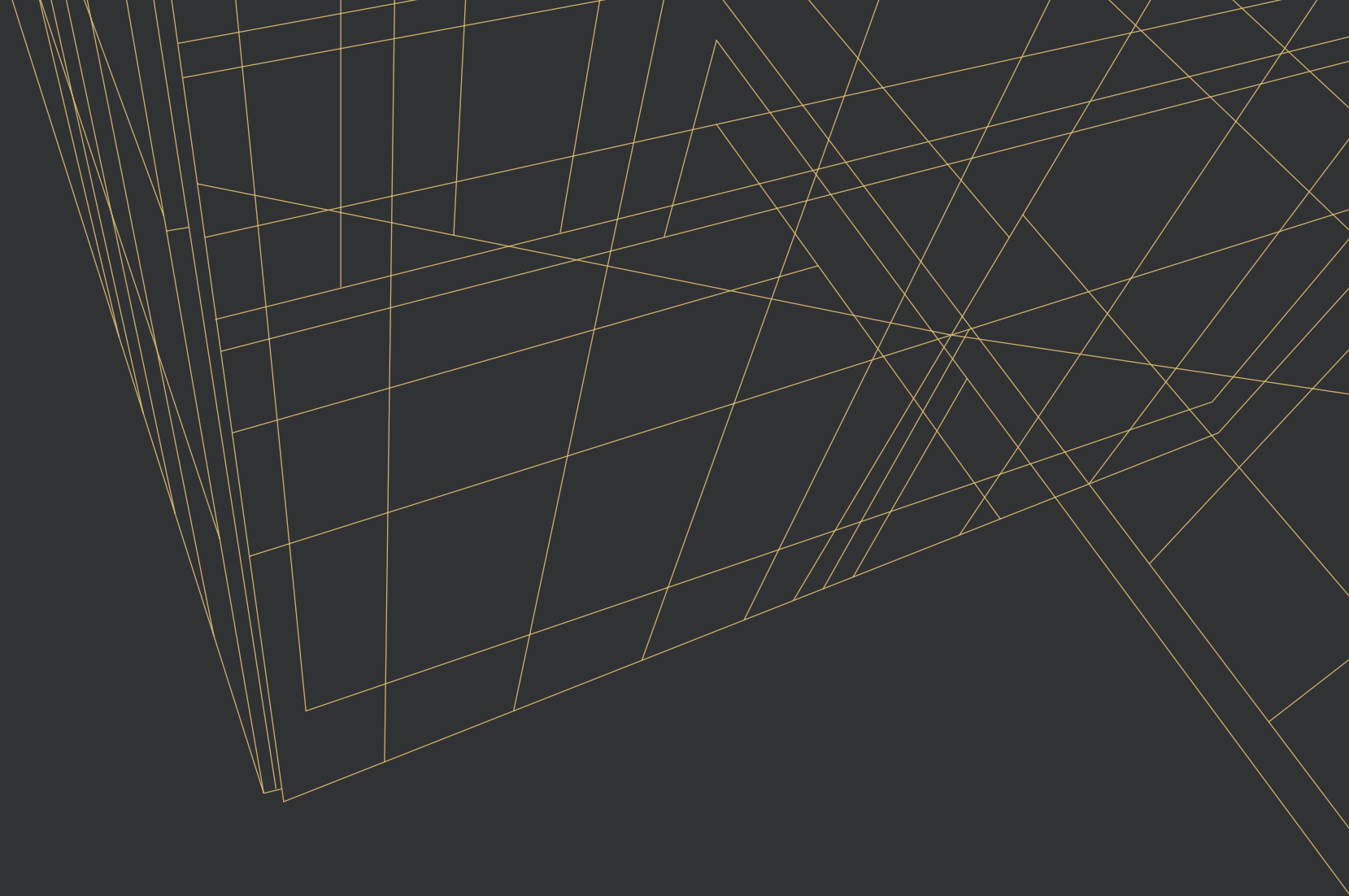
Located just 0.5 miles from the Shoreline South / 145th Light Rail Station, future residents will enjoy seamless, direct transit service to the University of Washington (UW) main campus in under 12 minutes and downtown Seattle in under 20 minutes. The University of Washington, with over 60,000 students, faculty, and staff, serves as a primary engine for regional housing demand. This direct, single-seat light rail connection position makes 1201-1221 NE 145th St an ideal location for students, university professionals, and urban commuters seeking high-quality, transit-adjacent housing.



DEVELOPMENT SALE COMPARABLES

	Location	Lot Size	Last Sale	Sale Date	Zoning	\$/SF Land
SP	1201-1221 NE 145th St Seattle, WA	20,419 SF	\$2,350,000	For Sale	MR	\$120
01	14724 15th Ave NE Shorline, WA	18,918 SF	\$2,270,000	For Sale	CB	\$120
02	6th Ave NE Assemblage Shorline, WA	59,241 SF	\$11,000,000	4/22/2025	MUR-70	\$186
03	14878 6th Ave NE Shorline, WA	44,431 SF	Unpriced	For Sale	MUR-70	
04	14526 6th Ave NE Shorline, WA	14,880 SF	\$2,400,000	For Sale	MUR-70	\$161
05	1717 NE 145th St Shorline, WA	35,774 SF	\$7,369,444	For Sale	NC2-65	\$206





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