

An aerial photograph showing the Park Plaza Motel, a long, single-story building with a brown roof and red siding. The motel is situated in a residential neighborhood with various houses and trees. A parking lot with several cars is in front of the motel. A large sign for 'PARK PLAZA MOTEL' is visible. The background features a mix of greenery and residential buildings under a clear blue sky.

PARK ❖ PLAZA

MOTEL/DEVELOPMENT



WALLINGFORD

QUEEN ANNE

FREMONT

PARK ❖ PLAZA
MOTEL/DEVELOPMENT

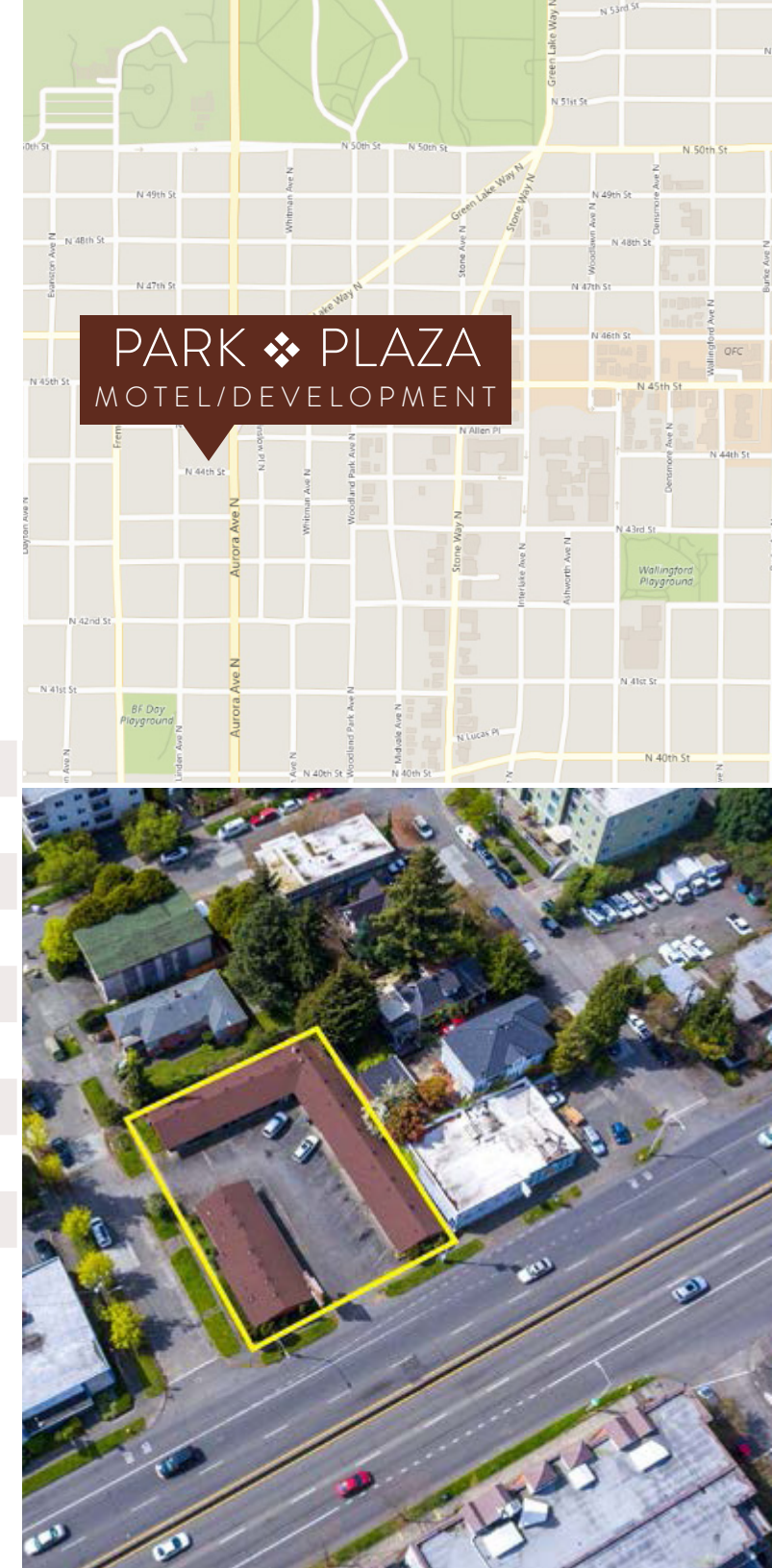
OFFERING

The property offers an investor or developer the opportunity to own a 13,000+ square foot rectangular lot that is ripe for development or hold for future development. The property currently operates as the Park Plaza Motel. This motel leases to residents who want to stay for short periods of stay longer than one week. The motel currently nets over \$120,000 per year with a full time manager on site.

The property is well located on the southern part of Aurora Avenue in the Fremont neighborhood. The lot is a corner parcel zoned LR3-RC and C1-40' with views towards South Lake Union and downtown Seattle. It is conveniently located within walking distance to popular restaurants such as Uneeda Burgers, Paseo Caribbean, Pecado Bueno, and Rock Creek Seafood and Spirits.

NAME	Park Plaza Motel/Development
ADDRESS	4401 Aurora Ave N, Seattle WA 98103
PARCEL NUMBER	569400-0520
LOT SIZE	13,377 Square Feet
ZONING	LR3-RC/C1-40
PRICE	\$2,350,000
PRICE PER FOOT	\$421
CAP RATE	5.32% Current / 6.43% Market
GRM	11.29 Current / 9.38 Market
CURRENT USE	14 Room Motel + 2BD Apt and Office (Weekly Rentals)
PROPOSED DEVELOPMENT	4 Rowhouses - 1,770 Sq.Ft. each 4 Townhouses - 1,770 Sq.Ft. each 6 Townhouses - 2,400 Sq.Ft. each

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify all information and bears all risk for inaccuracies.



INVESTMENT HIGHLIGHTS

- Ideal townhome site allowing up to 40' height limit
- Views towards South Lake Union and downtown Seattle
- Land bank for later redevelopment
- \$120,000 +/- net income from motel operations, 3 year average
- Low management weekly rentals
- Approximately 13,377 square foot corner lot
- Zoned LR3-RC and C1-40' suitable for townhouses or apartments
- Fremont is one of the closest neighborhoods to South Lake Union

PARK ❖ PLAZA
MOTEL/DEVELOPMENT



INCOME & EXPENSES

		CURRENT		MARKET
Scheduled Gross Income		\$208,080		\$250,656
Less Vacancy	3.00%	\$6,242	5.00%	\$12,533
Gross Operating Income		\$201,838		\$238,123
Less Expenses		\$80,966		\$86,999
Net Operating Income		\$120,872		\$151,124
Annual Debt Service	[\$8,243/mo]	\$98,913		\$98,913
Cash Flow Before Tax	2.34%	\$21,959	5.55%	\$52,212
Principal Reduction		\$29,073		\$29,073
Total Return Before Tax	5.43%	\$51,032	8.65%	\$81,284

Expenses

Real Estate Taxes	\$16,367	\$18,800
Insurance	\$2,950	\$2,950
Utilities	\$16,367	\$16,367
Rent Concession	\$13,200	\$16,800
On-Site Payroll	\$9,600	\$9,600
Maintenance & Repairs	\$3,673	\$3,673
Supplies	\$4,571	\$4,571
Other- Miscellaneous	\$14,238	\$14,238
Total Expenses	\$80,966	\$86,999

PARK PLAZA MOTEL/DEVELOPMENT



Current Operating Expenses

Expenses/Room:	\$5,398
Expenses/Foot:	\$14.50
Percent of Gross:	38.91%

Market Operating Expenses

Expenses/Room:	\$5,800
Expenses/Foot:	\$15.59
Percent of Gross:	34.71%



BALLARD

GREEN LAKE

U DISTRICT

WALLINGFORD

MAGNOLIA

FREMONT

QUEEN ANNE

LAKE UNION

SOUTH LAKE UNION

PUGET SOUND

SEATTLE CBD

IMPROVEMENTS

- Existing 14 room motel, two bedroom manager's apartment, and office
- Two buildings consisting of approximately 5,582 square feet
- One story- wood frame construction
- 14 parking spaces
- Motel completely renovated (2011)
- New roofs, exterior paint flooring and bathrooms (2011)
- Updated leasing office and managers unit (2011)



LOCATION HIGHLIGHTS

- 10 minute drive to Seattle central business district and South Lake Union
- Located on RapidRide E line with frequent pickups and no schedule required
- Fremont Neighborhood AKA: Center of the Universe is known for it's counter culture with it's 18' Troll, Vladimir Lenin Statue, and its annual Solstice Nude Parade and its many cultural events through out the year. Fremont is one of the most popular neighborhoods to live in.
- Close to entertainment and business services in Fremont, Wallingford and Green Lake neighborhoods
- Close to major recreational attractions including Woodland Park Zoo, Green Lake Park and the Seattle Center
- Nearby area employers include Tableau Software, Google, Adobe, BEA Systems, Theo Chocolate's, Allen Institute for Brain Science, and University of Washington



WALK SCORE

90



MEDIAN INCOME

\$84,069



POPULATION

49,364

FREMONT



This artsy neighborhood on the north shore of the Lake Washington Ship Canal thrives with its bohemian vibe and quirky claims to fame. Here visitors may encounter a super-sized troll dwelling under the Aurora Bridge and topiaries taking on the form of dinosaurs. In addition, other landmarks include the Fremont Rocket, a Fairchild C-119 tail boom modified to resemble a missile, and the outdoor sculpture, Waiting for the Interurban. Since the early 1970s, Fremont residents have been referring to their neighborhood as “The Center of the Universe” which also appears on a large welcome sign for the neighborhood. An unofficial motto “De Libertas Quirkas” or “Freedom to be Peculiar” appears in brochures and websites about the area.

The Burke-Gilman Trail winds through Fremont, providing scenic, waterside strolls or bike rides toward Ballard to the West or Gas Works Park to the East.

On 34th Street, the vibrant Fremont Sunday Market fills the area with artwork and tasty eats from local vendors. Sweets-craving visitors should definitely put a tour of Theo Chocolate at the top of their list. After the sun sets, musicians rock out at High Dive and Fremont Abbey Arts Center, a champion of

homegrown talent. And, of course, there’s the annual Fremont Fair and the infamous Solstice Parade during which cyclists don their birthday suits for a body-painted bike ride.

Fremont is home to a slew of Seattle’s largest employers. Adobe Systems’ Seattle offices, Tableau Software’s headquarters, BEA Systems’ Seattle office, golf and daywear label Cutter & Buck’s corporate headquarters, and Brooks Sports’ headquarter are all located in this eclectic neighborhood. Google opened offices here in 2006, and the parent company of Geocaching.com is headquartered in Fremont as well.

Fremont has several breweries including Hale’s Ales brewery and the Fremont Brewing. The original Redhook breweries were located in Fremont until their closures in 1988 and 2002, respectively. You can also grab an amazing sandwich at Paseos, eat a freshly made pie at Pie, slurp a bowl of Pho at Lucky’s, or sit down for creative Mexican cuisine and a killer margarita at el Camino.

MAJOR EMPLOYERS - CENTRAL BUSINESS DISTRICT



amazon.com

OnlineShoes

splunk

Apple

brightcove

SYNAPSE

medio

hp HEWLETT
PACKARD

Spoken

NOKIA

DocuSign

GURF
INCUBATOR

VERSIVE

Dropbox

COVERITY
BY VERACODE

ideate

Rhapsody

aPlaceforMom

ENVESTNET

IOActive

MARCHEX

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classmates.com

daptiv

f5

CRAY

SweetLabs

PitchBook

heptio

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GURF
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VERSIVE

UBER

MOZ

Avalara

ZONAR

INSPECT • TRACK • KNOW

Deloitte
Digital

NUANCE

PIXAR

PI PORTENT

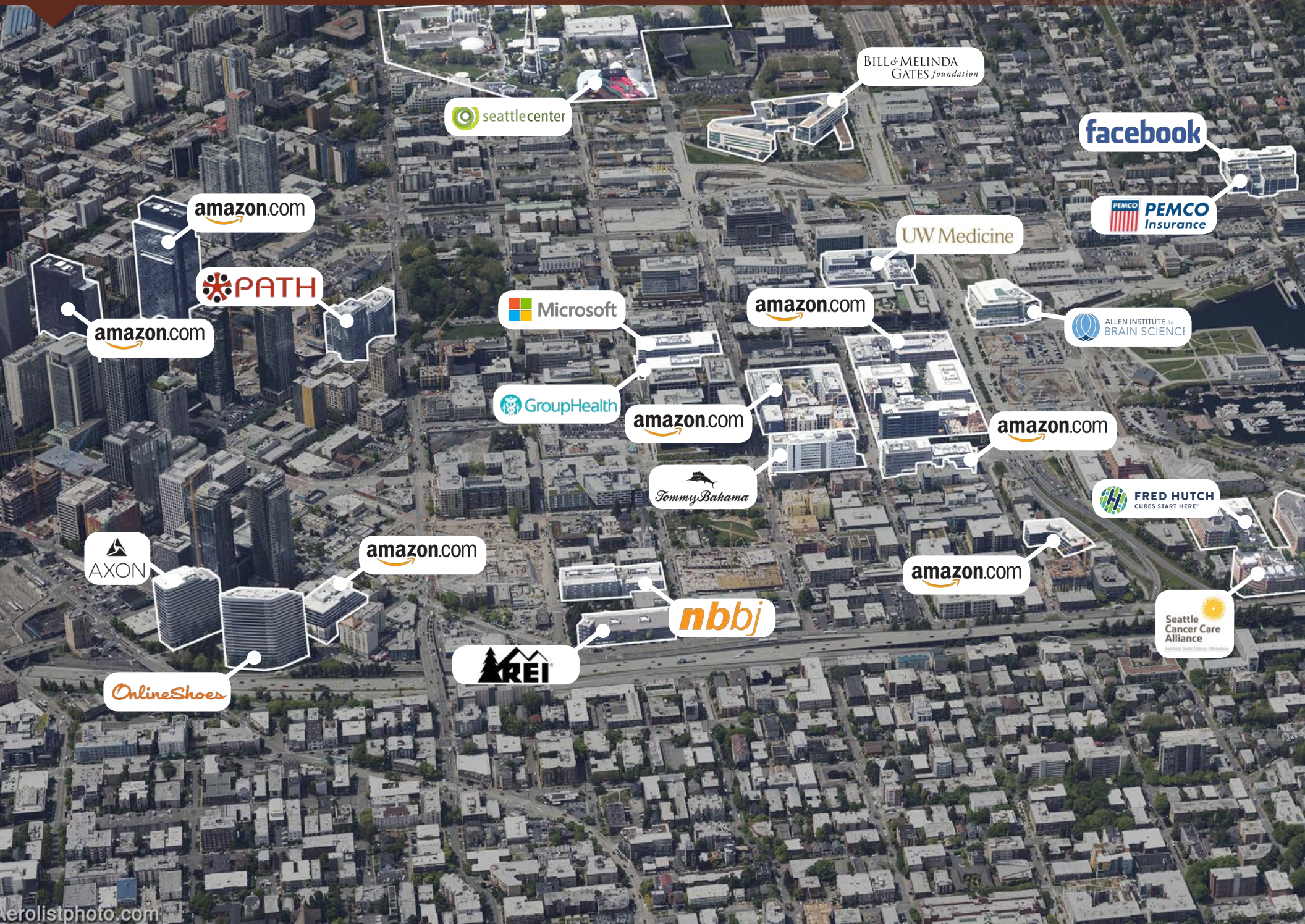
UBER

projectline



King County
Water Taxi

MAJOR EMPLOYERS - SOUTH LAKE UNION



seattlecenter

BILL & MELINDA GATES foundation

facebook

PEMCO Insurance

UW Medicine

amazon.com

PATH

Microsoft

amazon.com

ALLEN INSTITUTE for BRAIN SCIENCE

GroupHealth

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Tommy Bahama

FRED HUTCH CURES START HERE™

AXON

amazon.com

amazon.com

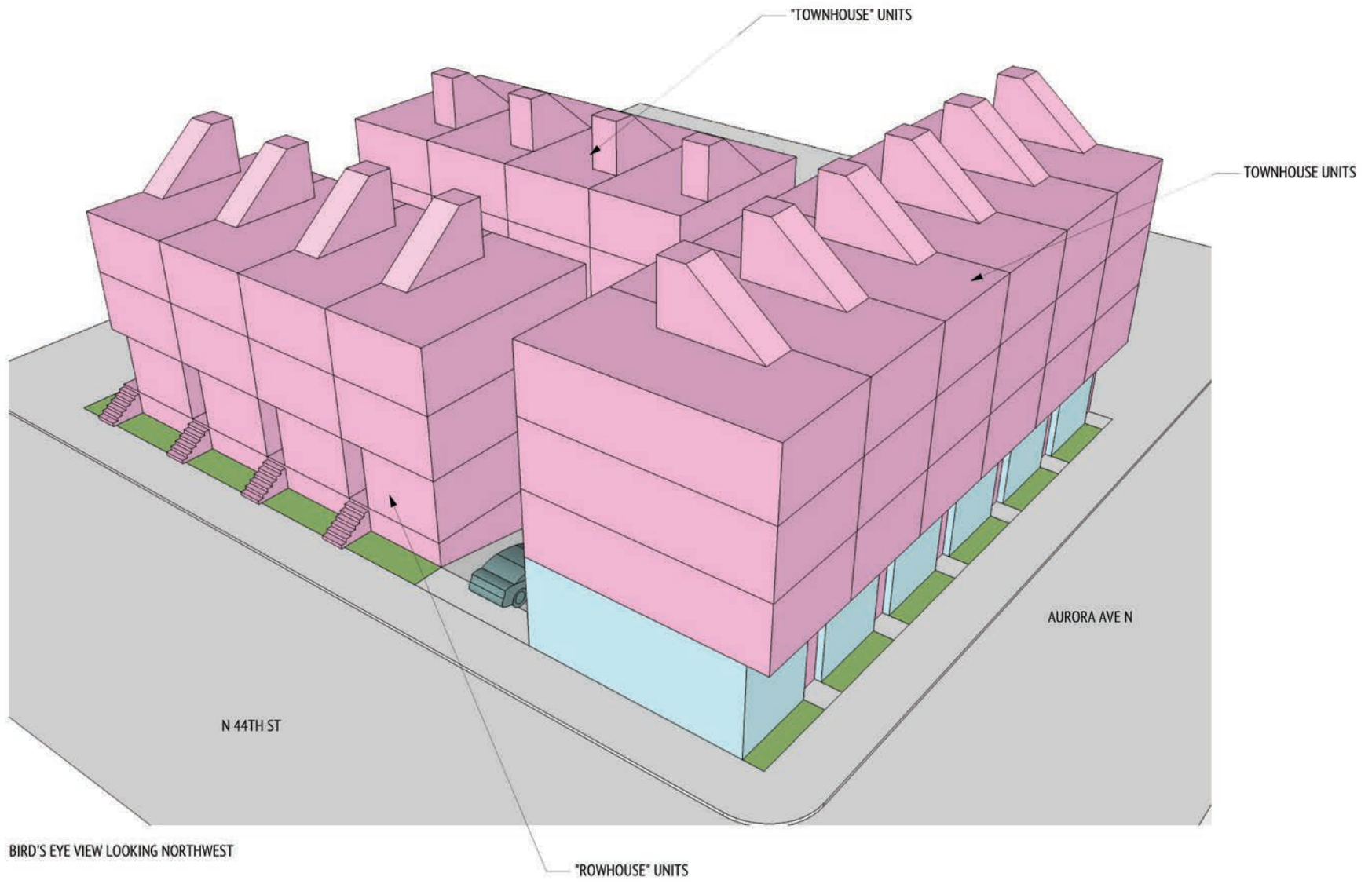
Seattle Cancer Care Alliance

OnlineShoes

nbbj

KREI

DEVELOPMENT POTENTIAL



PROJECT SUMMARY

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Address: 4401 Aurora Ave N, Seattle WA
Lot Size: 13,377 S.Ft.
Zoning: LR3 RC (7,100 Sq.Ft.)
C1-40 (6,277 Sq.Ft.)
Overlays: None
Height Limit: 40' + 4' Bonus for Partial
Underground and 13' storefront
FAR Ratio: 1.6 for Rowhouses (LR3)
1.5 for Townhouses (LR3)
3.0 for Residential (C1-40)

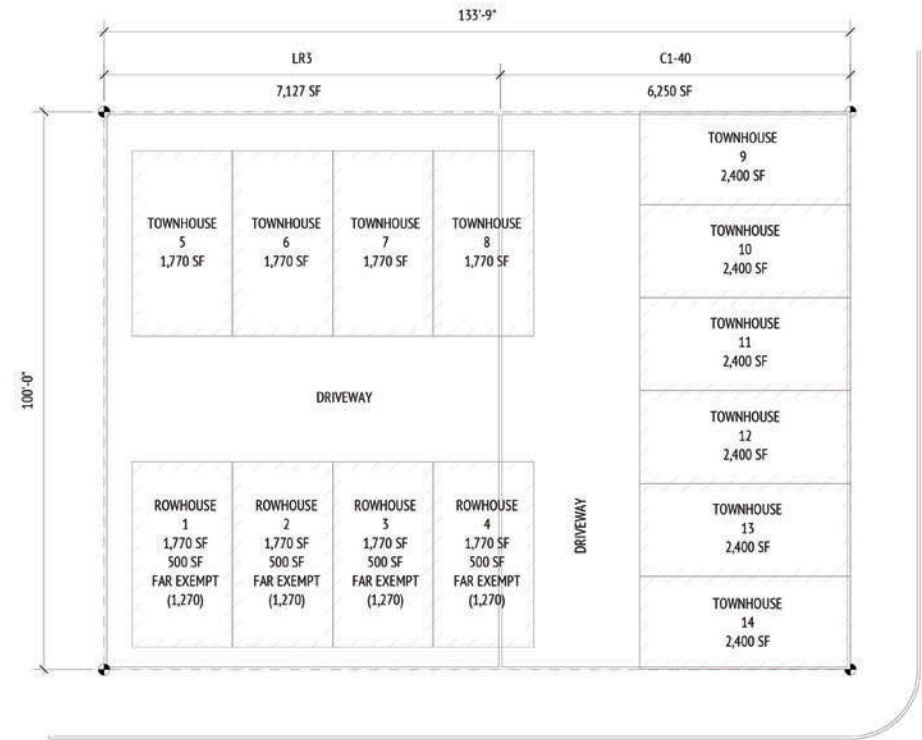
ZONING SUMMARY

(Under anticipated HALA/MHA code changes)

Unit Density: Unlimited (Green Development)
FAR Allowed: LR3 (3,000) 1.6 + (4,127) 1.5 = 10,991 Sq.Ft.
C1-40 (6,277) 3 = 18,831 Sq.Ft.
FAR Proposed: LR3 (1,270) 3.6 + (1,770) 3.6 = 10,894 Sq.Ft.
C1-40 (2,400) 6 + (1,270) 4 + (1,770) 4 = 15,616 Sq.Ft.

BUILDING SUMMARY

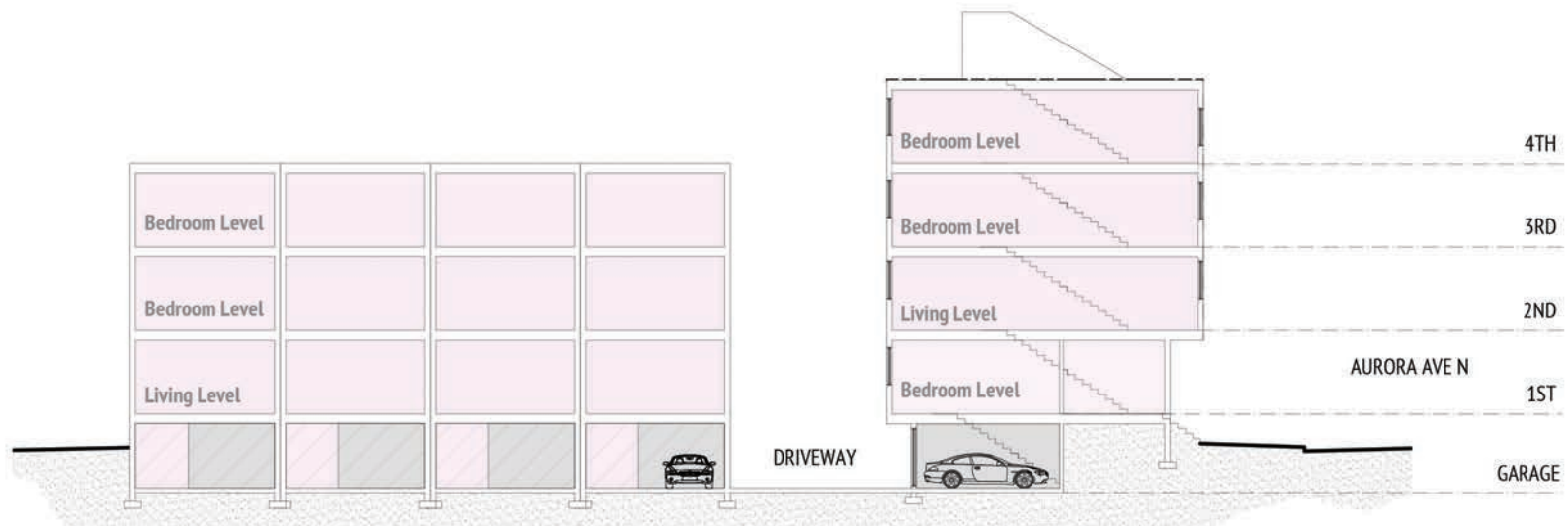
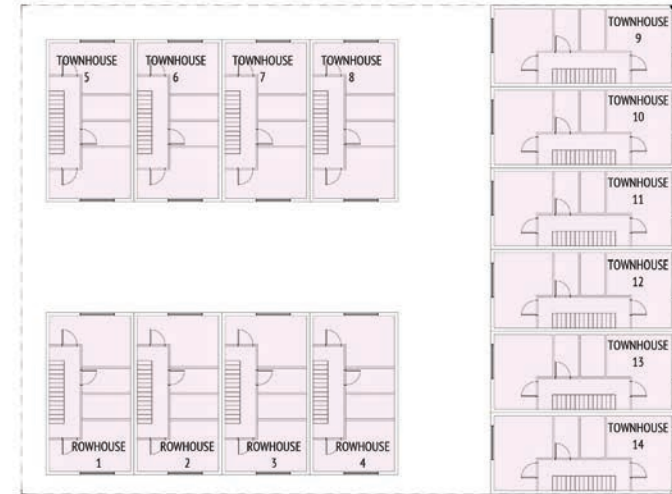
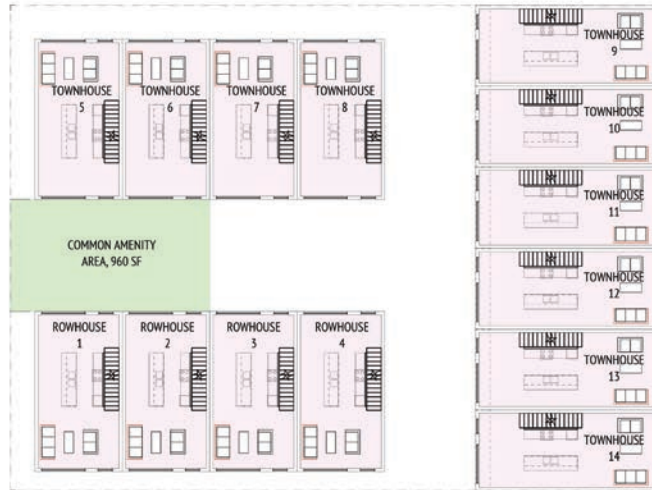
4 Rowhouses - 1,770 Sq.Ft. each
4 Townhouses - 1,770 Sq.Ft. each
6 Townhouses - 2,460 Sq.Ft. each



Site Survey Provided by:
Homero Nishiwaki
206-321-1449



FLOOR PLANS





600 University St, Suite 2018

Seattle Washington 98101

206 623-8880 / info@ParagonREA.com

www.ParagonREA.com

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REAL ESTATE ADVISORS

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