OFFERING BROCURE

INTERBAY 58-UNIT AFFORDABLE HOUSING DEVELOPMENT SITE

2235-2241 15th Ave W, Seattle, WA 98119

EXECUTIVE SUMMARY

THE OFFERING

Cushman & Wakefield is pleased to present **2235-2241 15th Ave W**, a rare, development site in Seattle's Interbay neighborhood with a master use permit in process for a 6-story, 58-unit affordable apartment building. The project is ideally positioned for non-profit and mission-based housing developers seeking scale in a high-opportunity, transit-served location with no parking requirement and strong alignment with LIHTC, MHA-R performance, and public funding sources. The site is zoned C1-55 (M) and benefits from bonus residential floor area for affordable housing, allowing for a sixth floor and maximizing unit yield. The approved design emphasizes efficient unit layouts, strong net-to-gross ratios, and bicycle-oriented urban living, making it well-suited for long-term affordability and operational efficiency.

PROPERTY OVERVIEW

Purchase Price	$1,500,000.00
Property Name	Interbay Lofts
Address	2235-2241 15th Ave W, Seattle, WA 98119
Site Area	9,100 SF
County	King
Parcel	277160-0995, 277160-1005
TOTAL NRSF	31,233 NSF
Vintage	TBD
Units	58 Studios
Buildings	1
Avg Unit SF	538 SF
Zoning	C1-55 (M)
Parking	None


ERBAY
OFTS
artments

INVESTMENT HIGHLIGHTS

58-Unit, 6-Story Apartment Project – Fully Designed

Master Use Permit in Process (Interbay Lofts Apartments)

Affordable Housing Bonus Utilized to achieve 6th floor

No Parking Required (Frequent Transit Service Area)

High-Efficiency Unit Mix suited for workforce and low-income households

Strong Public Transit Access near Magnolia, Ballard, Downtown Seattle

Ideal for 4% or 9% LIHTC Execution (buyer to verify program fit)

LOCATION HIGHLIGHTS

Immediate access to 15th Avenue West arterial

Proximate to Downtown Seattle, South Lake Union, Ballard, and Magnolia

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Strong transit connectivity with frequent bus service

Close to major employment nodes, maritime jobs, and industrial employment

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Walkable to neighborhood retail, grocery, and daily services

Ideal infill location for workforce housing demand

INTERBAY SEATTLE, WA

Interbay is a centrally located Seattle neighborhood situated between Magnolia, Ballard, and Queen Anne, providing direct access to the city's primary employment and transit corridors. The neighborhood functions as a key north–south connection linking Downtown Seattle, South Lake Union, and Ballard, making it well-positioned for workforce and affordable housing demand.

The site is located along the 15th Avenue West / Elliott Avenue West corridor, one of Seattle's major arterials, offering efficient connectivity to SR-99 and regional transit routes. Interbay's designation as a Frequent Transit Service Area allows residential development with no minimum parking requirements, reducing development costs and supporting transit-oriented living.

Interbay benefits from proximity to multiple high-employment districts, including Downtown Seattle, South Lake Union, Ballard, and the Interbay industrial area, which collectively support a diverse workforce across healthcare, technology, maritime, logistics, hospitality, and service industries. This employment access drives consistent housing demand and aligns with public-sector housing objectives.

The neighborhood's urban-industrial character and mixed-use environment support higher residential density while minimizing displacement pressures commonly found in single-family neighborhoods. Residents have convenient access to daily services, neighborhood retail, parks, and open space, with nearby connections to Magnolia Village, Queen Anne, and Ballard amenities.

Overall, Interbay offers a compelling balance of central location, transit access, employment proximity, and development efficiency, making it an ideal location for mission-driven, affordable, and workforce housing projects seeking long-term operational stability and strong public-funding alignment.


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