

FOR SALE

OWNER-USER / DEVELOPMENT
OPPORTUNITY

\$2.2M



4607-4613
37TH AVE SW

OFFERING MEMORANDUM | WEST SEATTLE



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EXECUTIVE SUMMARY

THE OFFERING

Lee & Associates, as exclusive advisor, is pleased to present **4607-4613 37th Ave SW**, the opportunity to acquire a **4,500 SF auto-repair property** at the entrance of the West Seattle Junction, one of Seattle's strongest long-term growth markets. Offered for sale for the first time in more than 40 years, the property consists of two parcels totaling **11,500 Land SF and is zoned NC3-75 (M)**, creating long-term flexibility for investors, owner-users, and developers alike. Positioned just off Fauntleroy Way SW, the site benefits from strong neighborhood fundamentals, walkability, and long-term redevelopment potential.

West Seattle has evolved into one of Seattle's most desirable residential neighborhoods, driven by strong demographics, a growing retail base, and long-term investment in transit and infrastructure. At the center of the neighborhood is the West Seattle Junction, a walkable urban village and neighborhood hub known for its mix of local retail, restaurants, services, and community amenities. New transit investment and long-term planning efforts are expected to further strengthen connectivity and support future growth in the area.

4607-4613 37th Ave SW offers the opportunity to develop a multifamily project, owner-occupy an auto repair shop, or convert the building to an alternative retail use at the entrance to the West Seattle Junction.

INVESTMENT HIGHLIGHTS



PRIME LOCATION

- » Ideally located with close access to I-90, I-5, and Hwy 99, while also just 10 minutes from Downtown Seattle
- » Located at the entrance to the West Seattle Junction and walking distance to the future West Seattle light-rail station, RapidRide stop, Trader Joes, Whole Foods, and Jefferson Square.



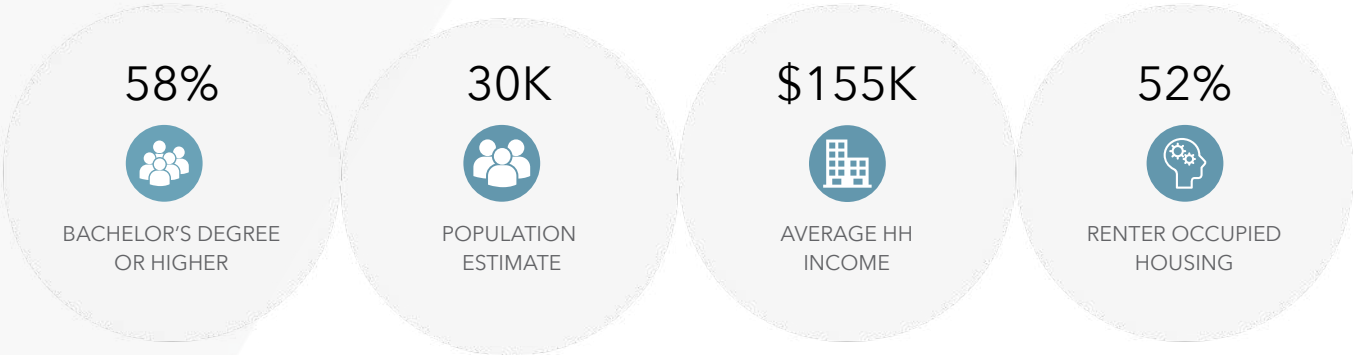
LIMITED NEW HOUSING

- » New Construction has been limited, with only 26% of housing units within a 1-mile radius built since 2010, and only 242 units starting construction since 2024 (0 in 2026), creating a compelling opportunity for new housing.



OWNER-USER OPPORTUNITY

- » 4,500 SF auto-repair facility with the operating business also available for sale, plus an additional 5,750 SF of yard area, creating an opportunity for an owner-user to acquire both the real estate and business.



Statistics are based on a 1-mile radius

PROJECT

The property offers multiple paths to value creation. An owner-user can acquire the property and continue operating the existing use, while investors may view the opportunity as a covered land play through acquiring a 4,500 SF retail building below replacement cost with the flexibility to reposition to another retail use.

From a redevelopment standpoint, **preliminary analysis supports approximately 80 multifamily units on a standalone development, with additional upside through a potential assemblage with neighboring parcels.** Whether pursued as an operating property today or a longer-term development opportunity, 4607-4613 37th Ave SW offers the opportunity to acquire a functional asset with meaningful land value in one of Seattle's most established urban villages.

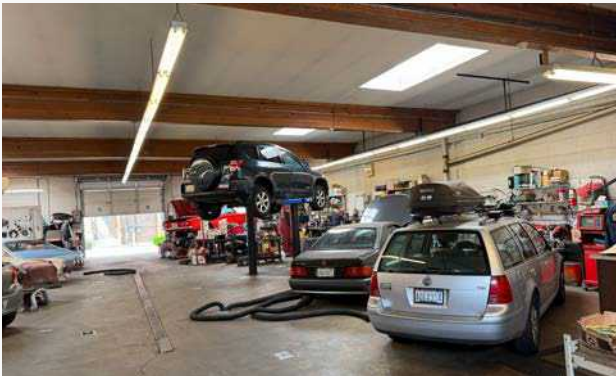


SUMMARY

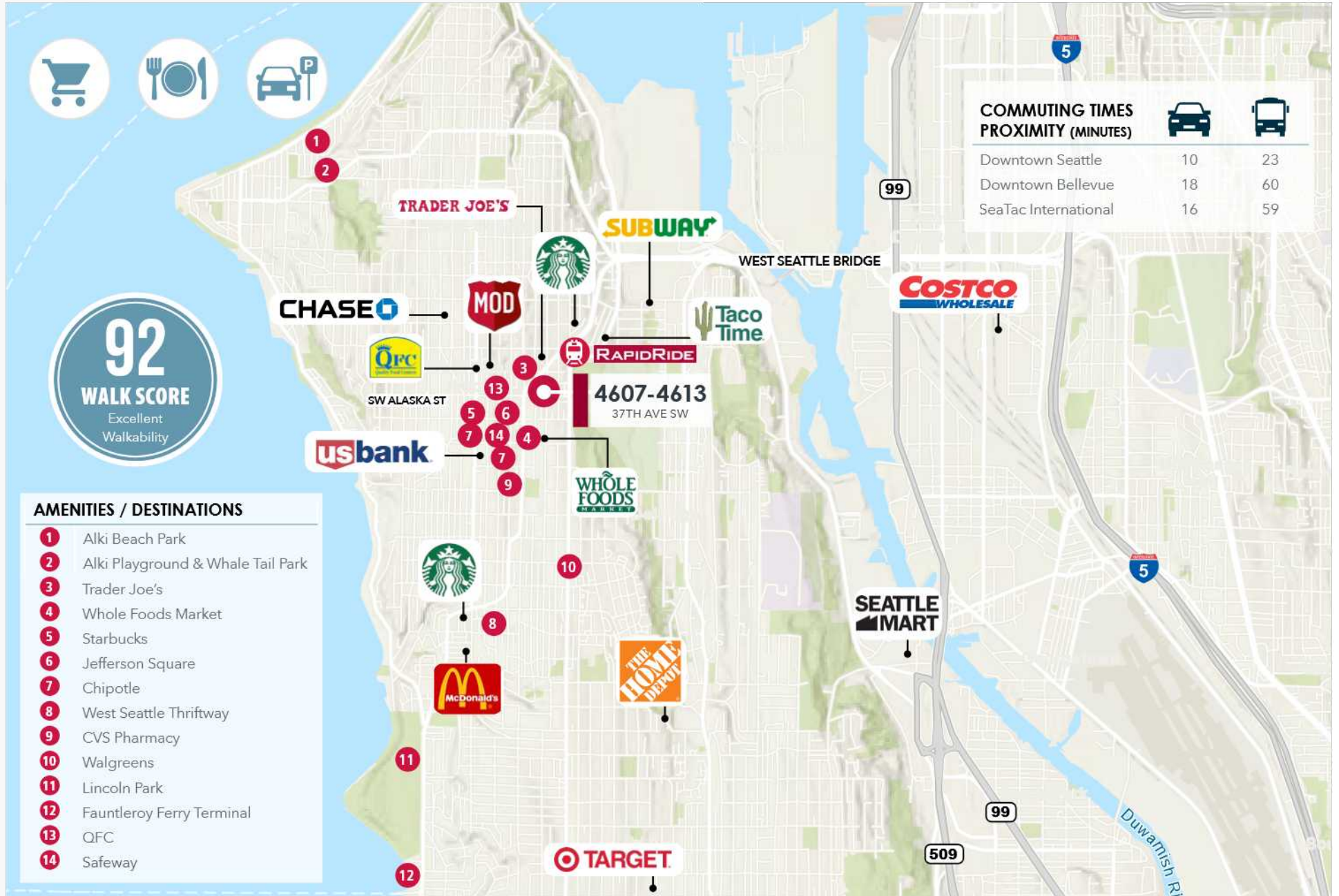
PARCEL #	095200-7795, 095200-7796
LAND SF	11,500 SF / .26 AC
EXISTING BUILDING SF	4,500 SF
EXISTING USE	Auto Repair
ZONING	NC3-75 (M)
FAR ALLOWED	5.5



PHOTOS



AREA AMENITIES



MARKET

As the economic and cultural hub of the region, Seattle offers a captivating blend of innovation, natural beauty, and an unparalleled quality of life. The city's forward-thinking attitude fosters a climate of innovation and entrepreneurship, making it an attractive destination for businesses and professionals alike. Seattle is home to a concentration of innovative global leaders in high-growth industries such as aerospace, life sciences, technology, online retailing, software, and wireless services.



4.48M
Puget Sound population
(+1.1% year-over-year)



\$106K
Median household income
(vs \$77.7K U.S.)



8.0M
WA Population
7th fastest growing state



\$566B
Regional GDP
(top-10 U.S.)



#1 GDP
Growth large metros
(6.2% for 2022-2023)



8.8B
King County visitor
spending (2024)



\$25.1B
Washington State visitor
spending (2024)

#2
TECH
TALENT SHARE
NORTH AMERICA
(CBRE)

#2
STEM JOB
GROWTH
INDEX
(RCLCO)

#2
WEST
COAST REAL
ESTATE MARKET
(ULI & PWC)

#2
BEST
STATE FOR
BUSINESS
(CNBC)

#3
MOST
INNOVATIVE
STATE
(BUS. INSIDER)

#4
FASTEST
GROWING US
LARGE CITY
(US CENSUS)

COMPARABLE LAND SALES

PROPERTY	SALE DATE	SALE PRICE / \$ PER SF (LAND)	LAND AREA (SF)	FAR / \$/FAR	UNITS / \$/UNIT	ZONING	PROPOSED USE
5261 CALIFORNIA AVE SW	On The Market	\$4,500,000 \$199	22,651	3.0 \$66	TBD	NC2-40 (M)	Multifamily
5222-5236 DELRIDGE WAY SW	On The Market	\$3,500,000 \$147	23,760	3.75 \$39	64 \$54,688	NC2P-55	Multifamily
5437 CALIFORNIA AVE SW	Nov-2025	\$1,700,000 \$189	8,994	3.25 \$58	10 \$170,000	NC2-40 (M)	Townhomes
5617 CALIFORNIA AVE SW	Feb-2025	\$1,180,000 \$155	7,630	2.30 \$67	9 \$131,111	LR3 RC (M)	Townhomes
3252-3315 HARBOR AVE SW 3252-3300 30TH AVE SW	Feb-2025	\$1,500,000 \$67	22,238	3.75 \$18	115 \$13,043	C1-55 (M)	Multifamily
2358 CALIFORNIA AVE SW	Sep-2024	\$6,300,000 \$245	25,742	5.50 \$44	TBD	NC2P-75 (M1)	TBD
4457 FAUNTLEROY WAY	Feb-2023	\$1,800,000 \$157	11,442	5.50 \$29	TBD	NC3-75 (M)	Retail

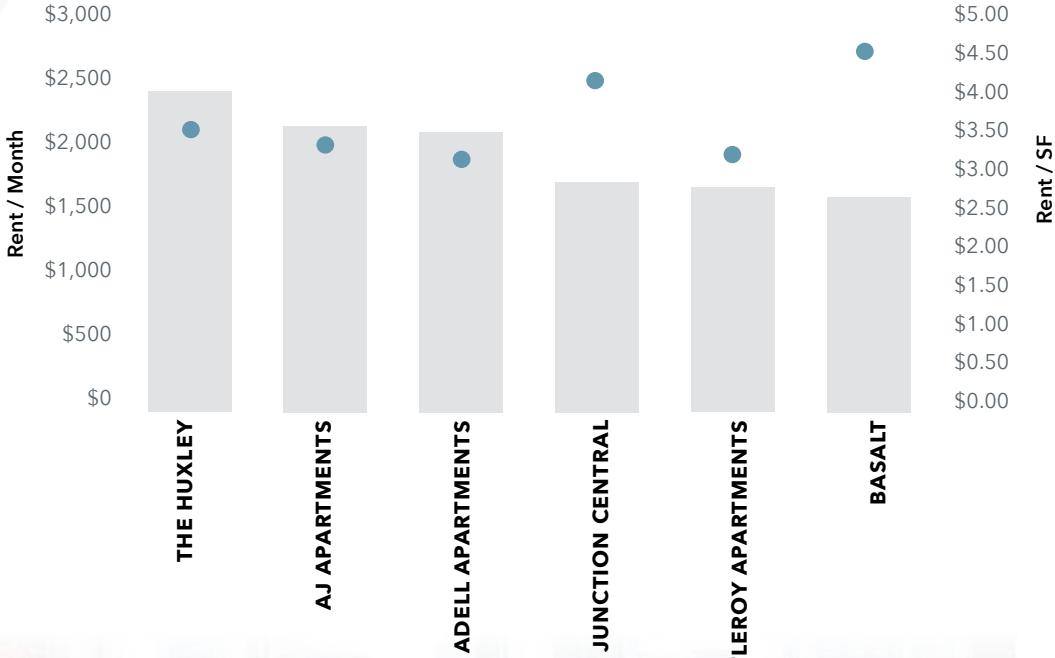


AVERAGES

\$168/ SF LAND**\$46**/ FAR**\$33,866**/ UNIT**\$150,566**/ TOWNHOME UNIT

COMPARABLE MULTIFAMILY RENTS

	RENT / MONTH	RENT / SF	UNIT SF	YEAR BUILT
THE HUXLEY	\$2,414	\$3.54	682	2019
AJ APARTMENTS	\$2,141	\$3.32	645	2018
ADELL APARTMENTS	\$2,104	\$3.12	673	2019
JUNCTION CENTRAL	\$1,704	\$4.17	408	2024
FAUNTLEROY APTS	\$1,673	\$3.16	528	2018
BASALT	\$1,587	\$4.50	352	2024
AVERAGE	\$1,937	\$3.64	548	



■ RENT / MONTH ● RENT / SF



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