



Ballard / Fremont Submarket

The Evolving Neighborhood

Ballard / Fremont Submarket

Building up the Neighborhood

Ballard / Fremont is one of the founding neighborhoods of Seattle. This submarket lines the north edge of the Lake Washington Shipping Canal from the shores of Puget Sound all the way to the western edge of the University District. The creation of this canal in the early 20th century attracted immigrants and encouraged the growth of the fishing and timber industries. Today, while timber has turned to tech, a strong sense of history and industry continue to define this submarket's identity.

Most of the canal is designated as IG (General Industrial) and IC (Industrial Commercial) zoning, which is in place primarily to protect the maritime industry. Fortunately, the definition of industrial has expanded to include software manufacturing, which led to the development of what was originally known as the Quadrant development and now includes Adobe, Google and Tableau as tenants. There are other pockets of commercial development near the canal, as developers entering this neighborhood continue to reach for maximum buildable square footage by being creative with the definition of industry and use. Along with the growth of creative office (Watershed Building), retail (Ballard Blocks) and tasty micro-breweries (too many to call out just one*) have become prevalent as the demographics within the market shift.

Seattle's need to create housing and density in commercial districts prompted significant zoning changes in this submarket in April of 2019. These zoning changes included adherence to Mandatory Housing Affordability (MHA) requirements for new development as well as height increases in most of the commercial zones. We have seen notable multifamily development in downtown Fremont and Ballard along with Stone Avenue, which should continue due to demand and the 2019 zoning updates. Of the recently delivered units, 91% of them are studios and one-bedroom. We expect this trend to continue as tech expands in Seattle and housing needs grow for the young, single employee base. Fortunately, there is room to grow. There are a significant amount of LR (Low Rise) zoned sites that buffer the NC (Neighborhood Commercial) corridors, which will shake loose value-add opportunities for multifamily developers looking to get into this tight market.

**We are happy to provide recommendations and grab a beer with you!*



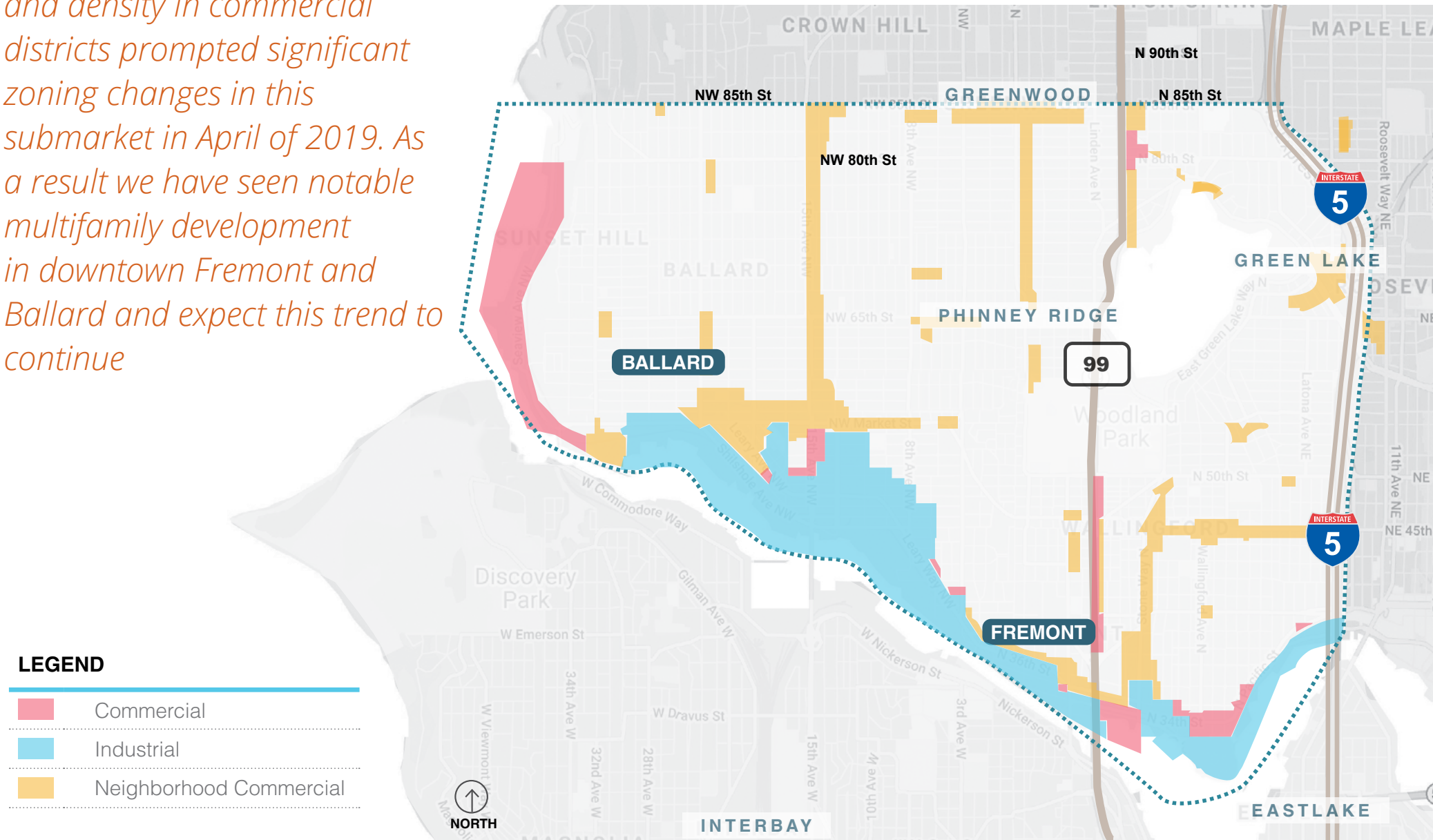
BALLARD

FREMONT

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Submarket Zoning Map

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Recent Development

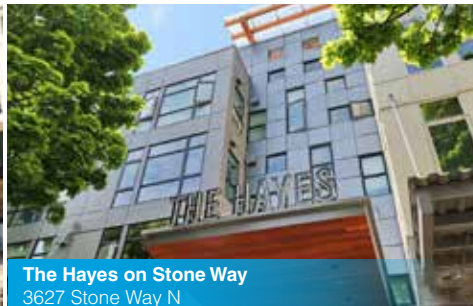
Property	Property Type	RBA	Year Built	Owner
Tommer Building 5101 14th Ave NW	Office	23,914	2020	Kamin Properties
Ballard Blocks 2 1416 NW Ballard Way	Office (Community Center)	73,474	2020	Principal KG Investments Regency
Watershed Building 900 N 34th St	Office	66,541	2020	Hess Callahan Partners Stephen C Grey & Associates Spear Street Capital
PCC Community Markets 1451 NW 46th St	Retail (Community Center)	25,000	2019	Principal KG Investments Regency
Cloud Nine Creamery 1400 NW 45th St	Retail (Community Center)	1,065	2019	Principal KG Investments Regency
West Marine 1400 NW 45th St	Retail (Community Center)	25,091	2019	Principal KG Investments Regency
15th & Market 1448 NW Market St	Office	202,000	2019	Martin Selig Real Estate
Cedar Speedster 401 N 36th St	Retail	30,000	2019	Hess Callahan Partners Stephen C Grey & Associates Evolution Properties LLC
The Valdok 1 & 2 1701 NW 56th St	Multifamily	218,790	2018	Lennar Multifamily Communities
Data 1 744 N 34th St	Office	123,332	2017	Hess Callahan Partners Stephen C Grey & Associates HAL Real Estate
The Hayes on Stone Way 3627 Stone Way N	Multifamily	105,400	2017	Washington Holdings



Watershed Building
900 N 34th St



West Marine
1400 NW 45th St



The Hayes on Stone Way
3627 Stone Way N

Submarket Amenities



Unique Creative
Space



Excellent Transit
Access



Vibrant
Entertainment



Waterfront
Connection



Parks and Green
Space



Abundant
Microbreweries
& Restaurants

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Land Sales

Property	Sale Date	Sale Price	Land Area (SF)	\$/SF (Land)	Max FAR	\$/FAR (Max) SF	Zoning	Proposed Use	Buyer / Seller
3665 Stone Way N	Feb-2020	\$13,750,000	29,942	\$459	5.50	\$83	NC2-75 (M1)	Multifamily	Carmel Partners / Elizabeth Tellessen
1400 NW 56th St	Dec-2019	\$23,000,000	70,000	\$329	5.50	\$60	NC3-75 (M)	TBD	Scott & Laurie Dubchansky / Wayne & Mary Murray
6400-6416 15th Ave	Dec-2019	\$3,615,000	15,000	\$241	3.75	\$64	NC3P-55 (M)	Multifamily	Anne Marie Kreidler / Pryde + Johnson
115 N 85th St	Sep-2019	\$3,950,000	10,870	\$363	3.75	\$97	NC2P-55 (M)	TBD	Blue Foot Property #1 LLC / Joseph McCarthy
4917 Leary Ave NW	Aug-2019	\$1,100,000	4,400	\$250	3.00	\$83	IC-65	TBD	Rachel & Suzie Lucas / Mason & Linda Williams
4312-4316 Fremont Ave N	Aug-2019	\$4,585,000	13,867	\$331	3.75	\$88	NC2P-55 (M)	TBD	Alex Cohen / Marsha Beck
2121 N 35th St	Jul-2019	\$4,800,000	12,010	\$400	3.00	\$133	C1-40 (M)	TBD	Chainqui Development / Western Homes Limited Partnership
4035 Stone Way N	Jun-2019	\$5,140,000	13,600	\$378	3.75	\$101	NC2P-55 (M)	Multifamily	Excel Properties / Pryde + Johnson
Average				\$344		\$89			

