

60 Newport Way NW, Issaquah, WA

FOR SALE

Development or Owner/User Opportunity



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Development or Owner/ User Opportunity

60 Newport Way NW, Issaquah, WA

NAI Puget Sound Properties is pleased to present an opportunity to purchase a prime commercial development or owner/ user site located in the City of Issaquah, Washington. This property has excellent visibility on Newport Way NW and is in close proximity to the historic Downtown Issaquah core and all of the amenities that it has to offer. The property offers an opportunity in what many consider to be one of the most desirable suburban communities in the Puget Sound region.

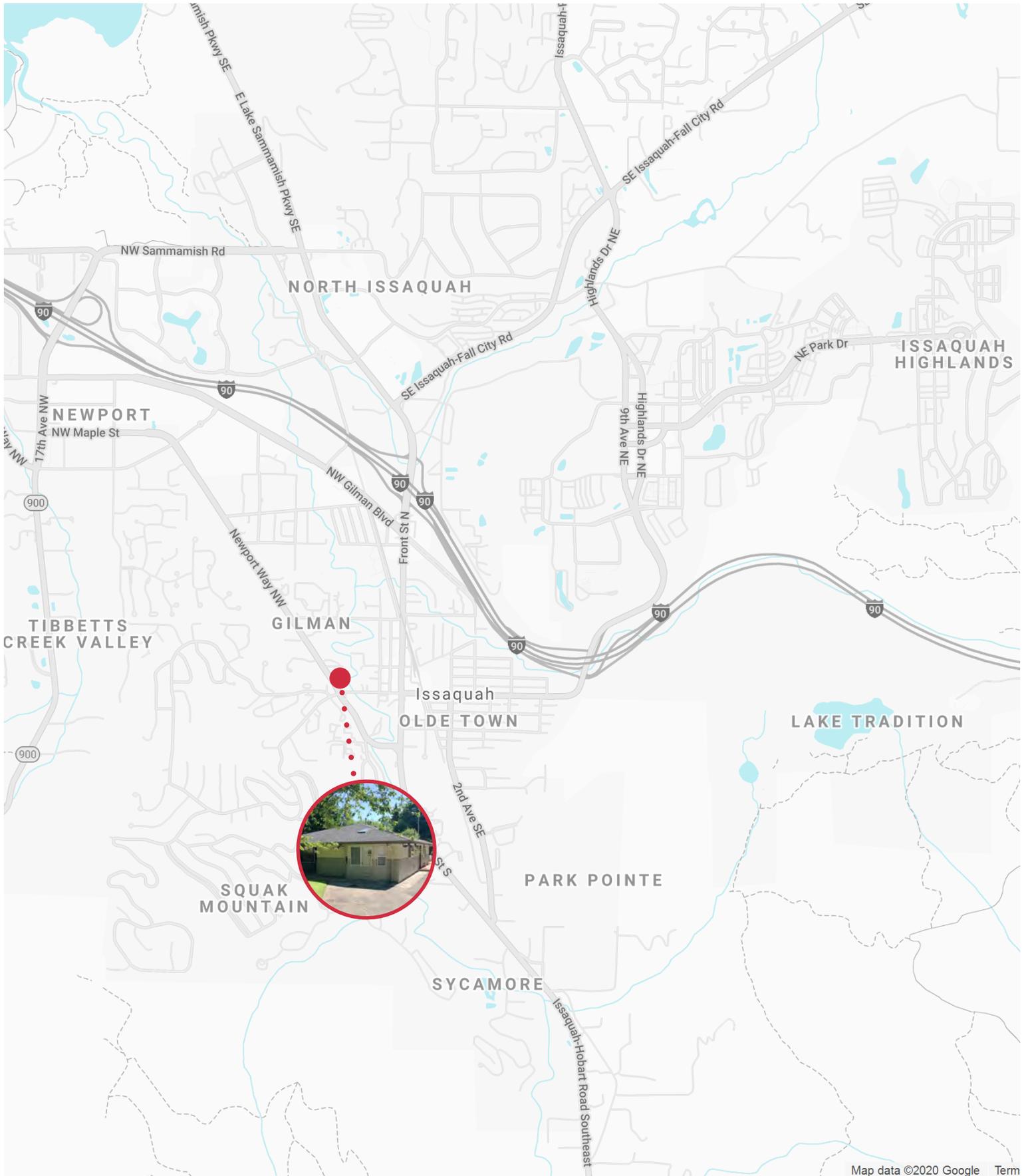
The property is located at 60 Newport Way NW, Issaquah, Washington, and is situated on the east side of, and with frontage on, Newport Way NW. The property is currently improved with a single-family dwelling originally constructed in 1962, renovated for commercial office use. The site consists of approximately 16,600 usable and 16,988 gross land SF, per King County records. The building consists of approximately 1,770 SF, per King County records.

- Rare purchase opportunity in one of the Puget Sound region's most desirable suburban locations
- Walking distance to Downtown Issaquah and historic Front Street
- Close proximity to major Puget Sound area employers such as Costco World HQ and Microsoft
- Tremendous visibility and access
- Suitable for developer or owner/user
- Approx. 1,770 SF building on approx. 16,988 SF site
- Zoned MF-M (Multi-Family Medium Density), City of Issaquah
- List Price: \$1,375,000

Property Overview

The property offers an opportunity in what many consider to be one of the most desirable suburban communities in the Puget Sound region.





Map data ©2020 Google Term

Assessed Valuation & Real Property Taxes

According to the King County Assessor, for the 2020 year, the property maintains the assessment characteristics shown below:

Tax ID. No. 282406-9241

Total Assessed Valuation:

Land	\$687,000
Improvements	\$114,000
Total	\$801,000
Total RE Taxes	\$7,832.18
Effective Tax Rate	.9778% of assessed value

Site Size, Shape & Frontage

The site is irregular, containing approximately 16,600 usable and 16,988 gross SF (according to King County records), with approximately 137 feet frontage along Newport Way NW. Part of the usable area of the site is lost due to a 100 foot setback from the Issaquah Creek. This should be verified by Buyer.

Building Size

Approximately 1,770 SF, per King County records.

Topography & Drainage

The site is almost flat, and drainage appears to be adequate. The parcel is not located within a 100-year flood plain hazard zone, according to flood maps. Flood zone is "X" and X500 per Flood Map Number 530079-53033CO 693G, dated April 19, 2005.

Utilities

All necessary utilities are available to the site.

Zoning

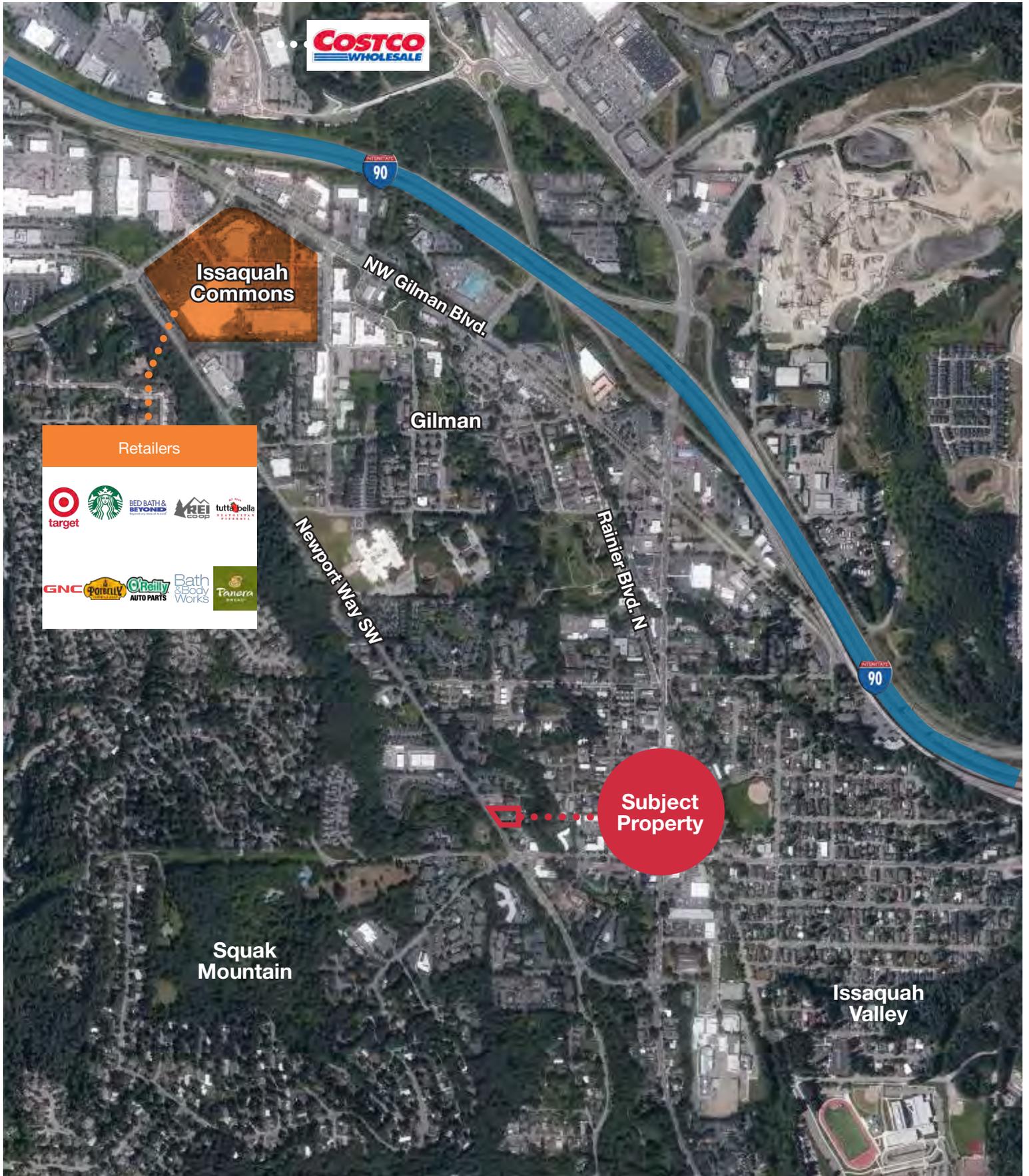
Zoned MF-M (Multi-Family Medium Density), City of Issaquah. The zoning of the site principally allows single-family and multi-family uses, although some minor office and retail uses are permitted.

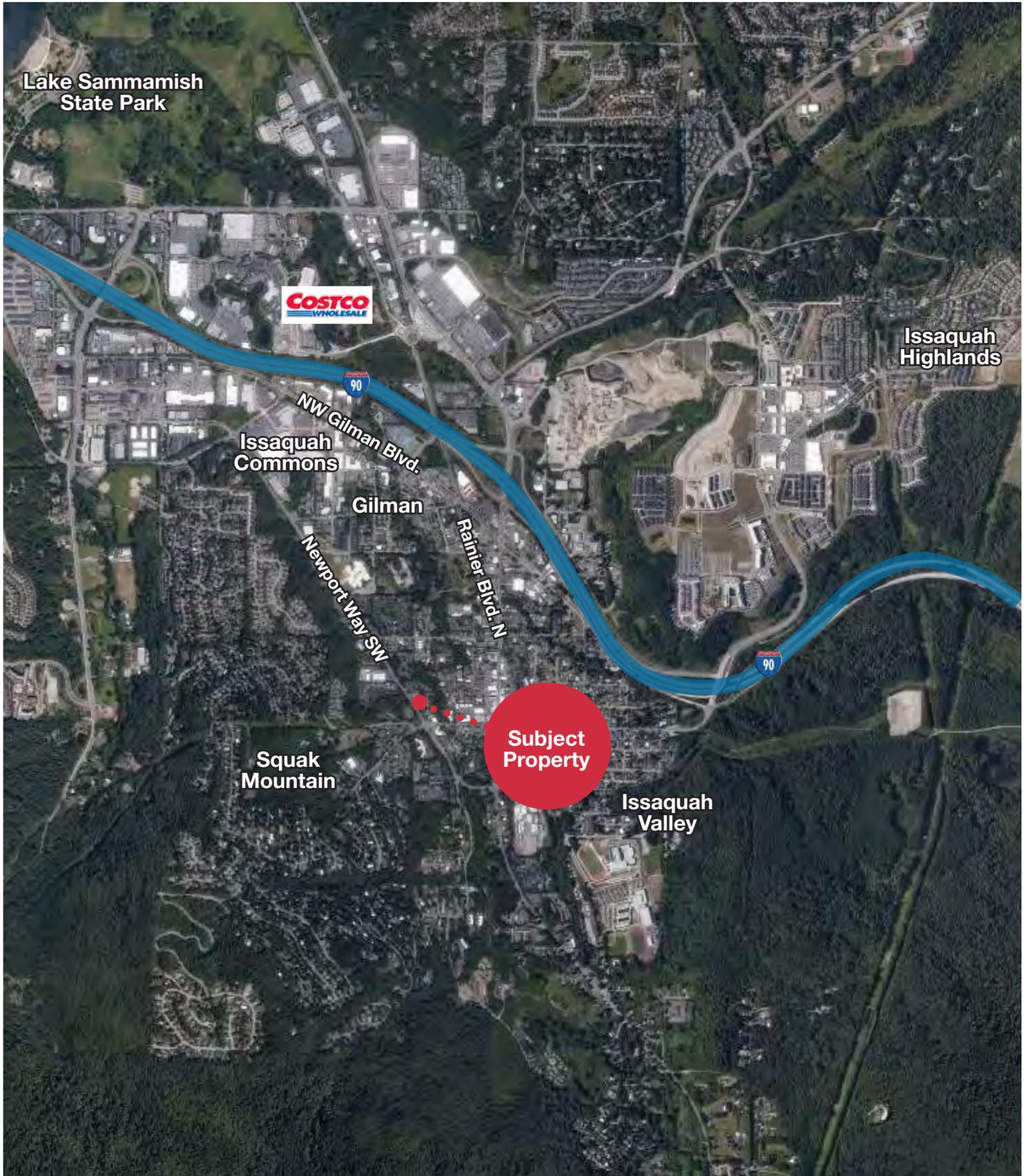
Easements & Title Consideration

A preliminary title report is available for Buyer's review.

Streets & Off-Site Improvements

Streets and off-site improvements surrounding the property are adequately improved with either asphalt or concrete covered driveways.







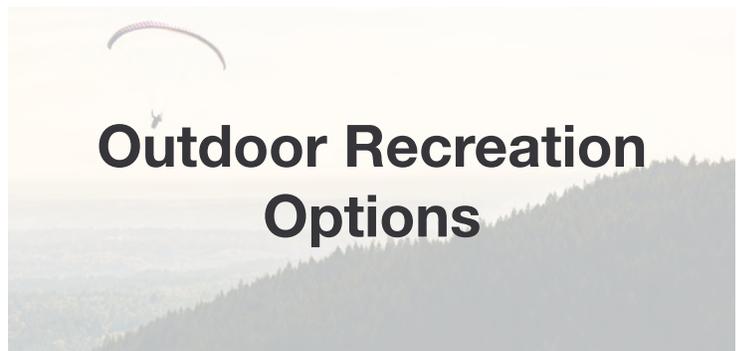
**Robust
Arts Culture**



**Top-Rated
Schools**



**Thriving
Retail**



**Outdoor Recreation
Options**

Neighborhood & Market Overview

Over time, the neighborhood has undergone a natural transition to more intensive use of land, with increased urbanization of the surrounding district.

The immediate neighborhood surrounding the property was historically comprised of low-density land uses that benefitted from close proximity to the Front Street N commercial corridor running north/south to the east of the site. Front Street remains the City of Issaquah's historical commercial corridor, but significant retail, office and residential development has occurred along the I-90 corridor over the last 20 years. The I-90 corridor includes Issaquah Highlands, a master-planned community of office, retail, institutional and residential development. The I-90 corridor lies north of the property and the Front Street corridor.

Substantial residential development has been constructed over the last several decades, situated west, northwest and southwest of the property, including neighborhoods such as Squak Mountain, Tibbetts Creek Valley, and Talus. Over time, the growth in land uses surrounding the property has caused a natural transition to more intensive land use of the property and its neighborhood. Value appreciation of land over the last decade has averaged 23% per year, evidencing the demand for more intensive land use in the Issaquah area.

In 2012, the City of Issaquah adopted the Central Issaquah Plan, which serves as a framework to infill new development in an additive, rather than destructive, fashion. The plan covers approximately 89% of Issaquah's commercially zoned land, with a redevelopment area of 840 acres. The property and the surrounding neighborhood all benefit from the Central Issaquah Plan by allowing a smooth transition to greater land density and use. The overall growth of the city in the number of residents, retail outlets and offices, coupled with close proximity to historic Front Street and the I-90 commercial corridor, benefits the property and its surrounding neighborhood.

In conclusion, the neighborhood is extremely well positioned in all significant respects to support the long-term integrity and viability of the property.

Access

Primary access to the property is achieved from the I-90 freeway, 1.1 miles northeast and 1.8 miles northwest of the property, respectively. Taking into consideration the street layout and access from the freeway system, neighborhood access to the property is excellent.

The property has approximately 137 feet frontage along Newport Way NW. Existing ingress/egress openings may be located as part of a future development. An existing ingress/egress opening currently exists along Newport Way NW.

Highest and Best Use

The physical, social and economic trends in Issaquah are generally positive, and the property's immediate location is considered to be very desirable. The site is of sufficient size and shape to accommodate commercial or multifamily development. The neighborhood consists of a variety of land uses, including single-family, multi-family, institutional, office, retail and industrial uses. The predominant land use surrounding the property is residential.

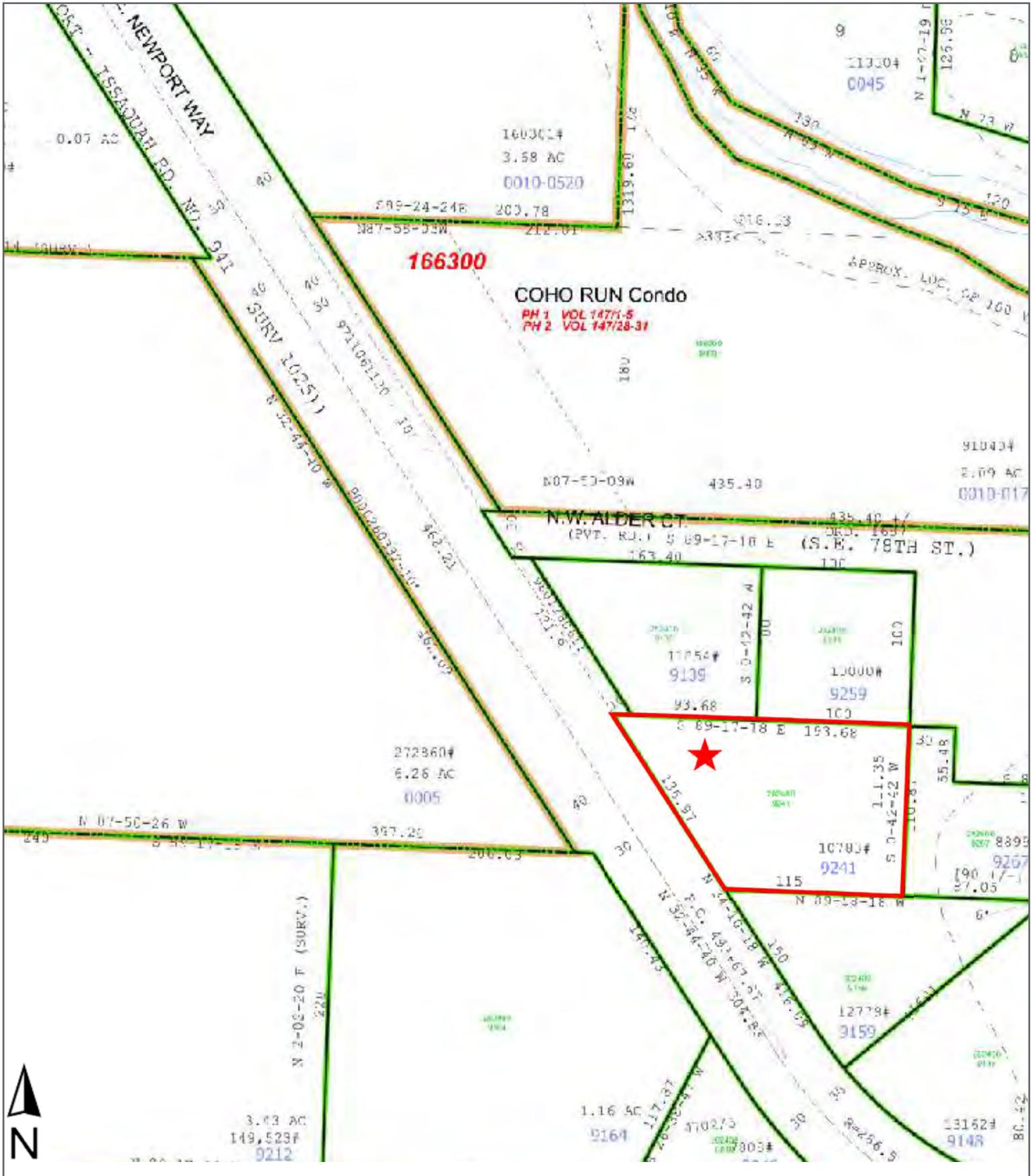
The MF-M (Multi-Family Medium Density) City of Issaquah zoning of the property principally allows single-family and multi-family uses, although some minor office and retail uses are permitted. The MF-M zoning classification allows a maximum density of 14.52 dwelling units per acre, a medium residential density that accommodates duplex, townhouse and low-rise stacked multi-family dwellings.

Numerous land parcels in the neighborhood of the property have been developed, or acquired for townhouse development, which indicates that the financially feasible, legally permissible and maximally productive use of the site, may be townhouse development, as opposed to stacked multi-family dwellings. Townhouse development could occur either as duplex buildings or structures of more than 2 units.

Considering the site's current zoning designation, immediate location, surrounding environs, the developmental status of the neighborhood and economic stability of the general area, it is concluded that the highest and best use of the land would be to develop the site to its maximum legal use as a medium density multi-family residential project.



Location Overview





Demographics

1 Mile Radius



3 Mile Radius



5 Mile Radius



Offering Terms & Procedures

Terms of Sale

The Property is being offered “as is”, “where is” and subject to all faults. Seller makes no representation or warranty with respect thereto. Buyer acknowledges that buyer is not relying on any representation or warranty of Seller or of any agent or representative of Seller. All information furnished regarding property for sale is from sources deemed reliable, but no warranty or representation is made as to the accuracy thereof and the same is subject to errors, omissions, changes of prices, rental or other conditions, prior sale or lease or withdrawal without notice.

No Contact with Seller

All contact with seller shall be conducted through listing agents.

Offering Procedure

NAI Puget Sound Properties hereby solicits offers to purchase 60 Newport Way NW. This transaction will be conducted through an offer process in accordance with the terms and provisions of this Offering Memorandum, which NAI Puget Sound Properties may, in its sole discretion, amend or update (provided that Seller has no obligation to amend or update the information included herein or otherwise made available to prospective purchasers). Inquiries concerning the procedures outlined in this Offering Memorandum may be directed to:

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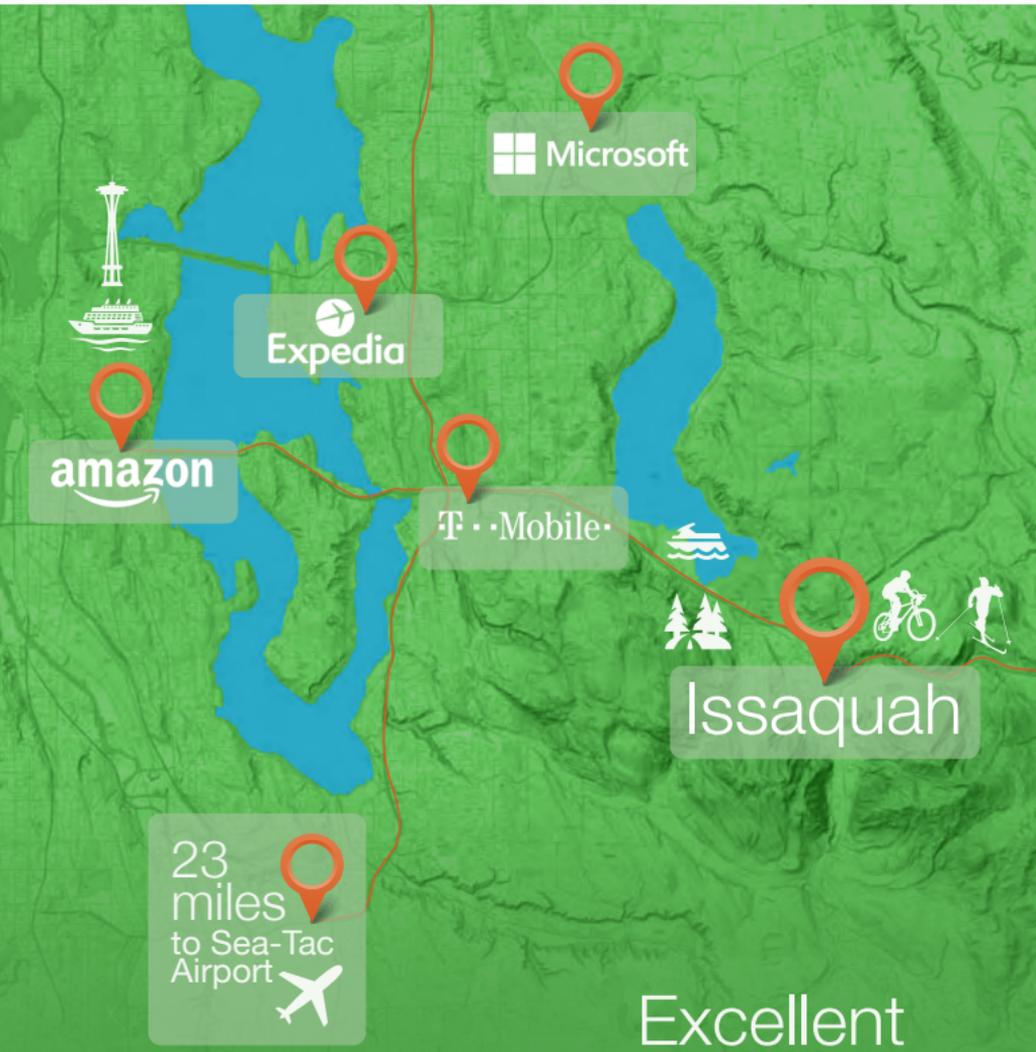
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CITY OF
ISSAQUAH
ECONOMIC DEVELOPMENT

Issaquah: The Place for Business



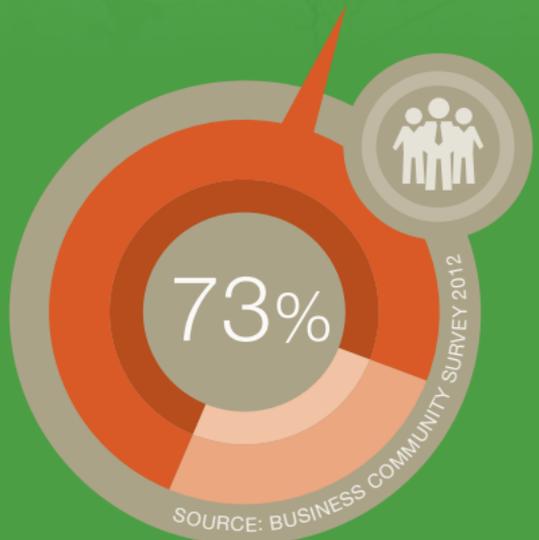
Excellent

Place to Do Business



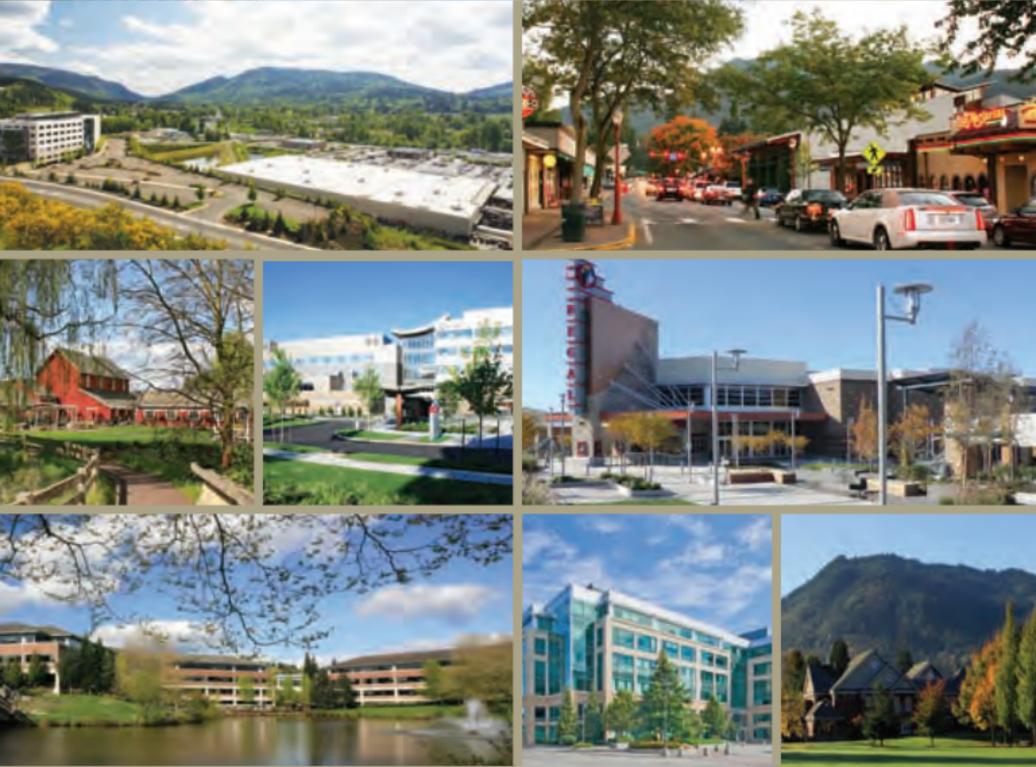
Nearly
\$1 Billion
Invested in past
5 years

Named
Best Burb
by **Sunset**



Find Out Why

Costco Corporate Headquarters,
Microsoft, Siemens, GE-Healthcare
and thousands of other entrepreneurs
chose Issaquah.



“As a business owner, Issaquah provides everything required to run a globally successful company and an unparalleled environment for work-life balance.”

Matthew Griffen, Combat Flip Flops



Over 15 Hottest Companies,
Ranked by Puget Sound
Business Journal



Top
Talent



Award-Winning
Businesses



CITY OF
ISSAQUAH
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Economic Development
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issaquahwa.gov/business



Community



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**BEST
BURB**
ISSAQUAH

Cougar Mountain
Zoological Park

Thriving Farmers Market

Classic Car Show



Tony-Award Winning Theatre

Village Theatre is located in the heart of historic downtown Issaquah.



Robust Arts and Culture Community

First-Friday art walks, Cougar Mountain Zoo, the downtown salmon hatchery, a farmers market and Salmon Days – which attracts 185,000 visitors each fall – all enrich Issaquah’s strong arts and culture scene.

Outdoor Recreation Options

Issaquah, the Trailhead City, boasts 1,500 acres of parks and open space, access to hiking trails and a 512-acre waterfront state park.

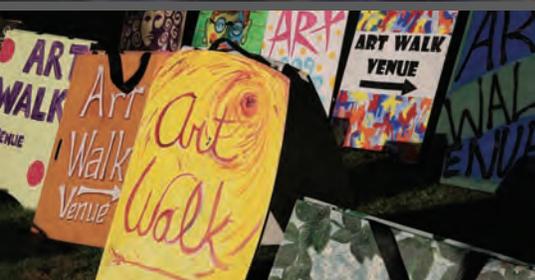
Thriving Retail

Shoppers have their choice in Issaquah’s historically-hip downtown, lifestyle centers and a diverse mix of national and local retailers.

Top-Rated Schools

New residents move to Issaquah every day for our community’s top-rated schools, which celebrate high test scores, active PTAs and international achievements.

Contact Economic Development at
425-837-3450, ED@issaquahwa.gov
issaquahwa.gov/business



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