

# 1908 EAST MADISON

## MULTIFAMILY DEVELOPMENT SITE OWNER-USER OPPORTUNITY

1908 East Madison Street | Seattle, WA 98122



### PRICE REDUCED | \$2,750,000 (\$511/Land SF)

#### THE OFFERING

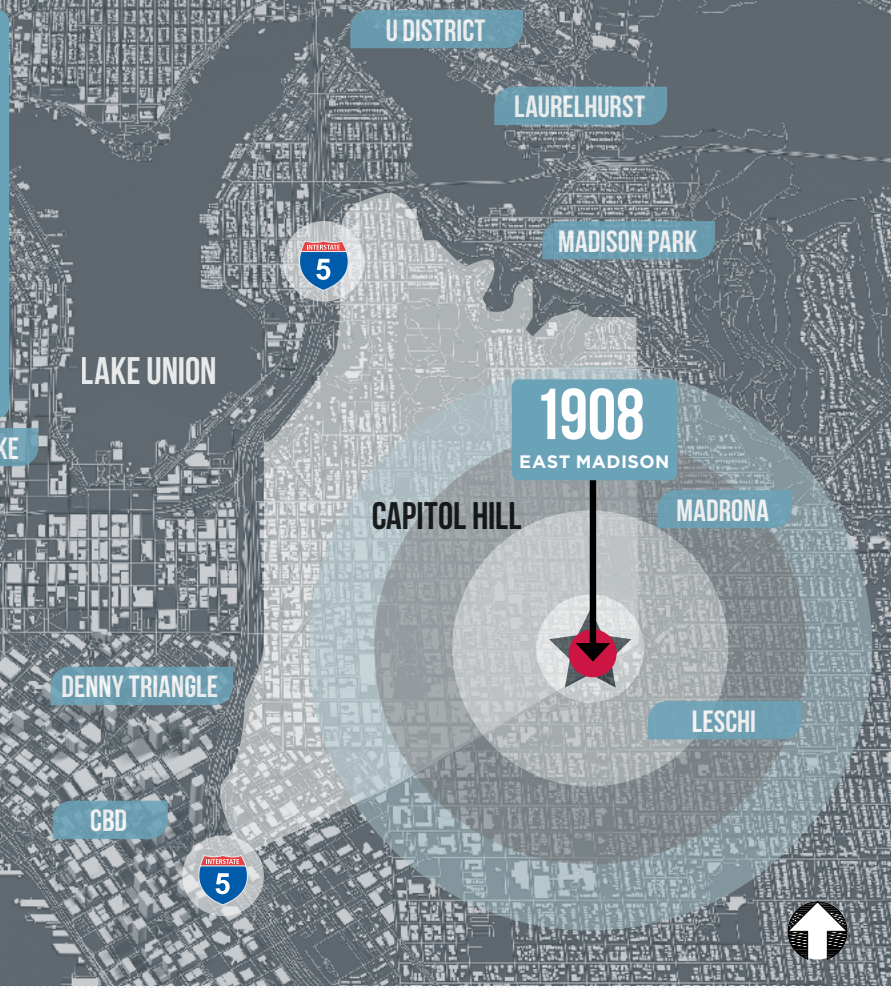
Lee & Associates, as exclusive advisor, pleased to present 1908 East Madison (the "Project"), a boutique redevelopment or owner-user office opportunity in Seattle's thriving Capitol Hill neighborhood. The property, which includes an office building that has been occupied by an owner-user, features 5,384 square feet of land and exposure on East Madison Street and 19th Avenue. Zoned NC3P-75 (M), the Project is well suited for redevelopment as SEDUs or townhomes.

Prominently located where the Madison Valley converges with the Pike/Pine Corridor, the desirable community has a rich amenity base that features some of the best restaurant and shopping destinations in the city, several parks within walking distance, and access to transit that is rapidly improving regional connectivity. Seattle Department of Transportation is in the process of building the RapidRide G bus route along Madison Street, which will offer easy access to downtown.

*1908 East Madison represents the opportunity to build a multifamily development or occupy a standalone building with off-street parking on a property that will have unparalleled access to transit and amenities in one of Seattle's more desirable neighborhoods.*



With a Walk Score of 94 and Bike Score of 91, 1908 Madison is surrounded by an abundance of restaurants, bars, boutique shops and lifestyle amenities. SDOT is in the process of building the RapidRide G bus route along Madison Street, which will provide immediate access to downtown Seattle. The property is a short drive to Interstate 5, offering an easy connection to the University of Washington, Bellevue, and other popular local destinations.



**69**

Transit Score  
Good Transit

**91**

Bike Score  
Biker's Paradise

**94**

Walk Score  
Walker's Paradise

## PROJECT OVERVIEW

1908 East Madison is located in the Madison-Miller Residential Urban Village and was rezoned to NC3P-75 (M) in 2019. This designation is characterized by intense pedestrian activity, varied lot sizes, and good transit service. No parking is required in urban villages with frequent transit service, and compatible uses include housing, offices, and business support services.

Situated between McKinney Manor, an apartment community for seniors (55+), and a small office building occupied by Central Co-op, 1908 East Madison is a mid-block parcel featuring access to both East Madison Street and 19th Avenue. The immediate vicinity is rapidly evolving, as much of the Mount Zion Baptist Church property to the north is being redeveloped as apartments, and townhomes. Zoning, lot size, and neighborhood dynamics make 1908 East Madison well suited for a boutique multifamily project.

## PROPERTY SUMMARY

Address	1908 E Madison Street, Seattle, WA 98122
Parcel #	332504-9001
Building Size	2,802 SF + 4 Parking Spaces
# Stories	Two
Built	1901
Lot Size	5,384 SF / 0.12 AC
Zoning	NC3P-75 (M)
FAR	5.5

## MULTIFAMILY MARKET SNAPSHOT

**20,826**

Total Units

**6.8%**

Total Vacancy  
(+140 bps Y-o-Y)

**551**

Units Under Construction

**\$2.91/SF**

Average Asking Rent  
(+0.4% Y-o-Y)

**\$1,754**

Per Unit Avg Asking Rent  
(+1.0% Y-o-Y)

**2.0%**

Average Annual 10-year Growth

Source: CoStar and Kidder Mathews

**SEDUs • Rent: \$4.45/SF • Occupancy: 93%**



## INVESTMENT HIGHLIGHTS

- ▶ NC3P-75 (M) zoning presents a perfect boutique opportunity to develop in Capitol Hill, one of the most densely populated neighborhoods in Seattle
- ▶ Numerous nearby amenities including Trader Joe's, PCC, and Safeway as well as several parks that are within walking distance such as Seven Hills Park, Miller Triangle and T.T. Minor Playground, and Cal Anderson Park
- ▶ Surrounded by trendy restaurants, iconic bars, coffee shops, art shops, boutique retailers, breweries, and entertainment venues
- ▶ Located just to the east of the Pike/Pine Corridor, close to downtown, light rail, First Hill hospitals, Seattle University, and Seattle Central College
- ▶ Close proximity to the Capitol Hill Streetcar and Light Rail with access to ample bus routes; providing easy access to the Seattle CBD, Pioneer Square, and South Lake Union. In addition, SDOT is progressing with the RapidRide G bus route along Madison Street. The \$133M project will have buses arriving as often as every six minutes, from 1st Avenue downtown to Martin Luther King Jr. Way in the Madison Valley. Service is scheduled to begin in 2024



## INVESTMENT CONTACTS

**ALEX MUIR**  
Senior Vice President  
D 206.219.1283  
C 253.303.1983  
amuir@lee-associates.com

**STUART WILLIAMS**  
Principal  
D 206.219.1281  
C 425.417.5078  
stuart@lee-associates.com

**CANDICE CHEVAILLIER**  
Principal  
D 206.773.2694  
C 206.604.3400  
cchevallier@lee-associates.com

**DANIEL LIM**  
Vice President  
D 206.773.2692  
C 206.928.2311  
dlim@lee-associates.com

**SCOTTY ROWE**  
Associate  
D 425.818.2655  
C 206.484.9894  
srowe@lee-associates.com

**MCCALLUM MEAD**  
Associate  
D 425.818.2656  
C 425.922.4160  
mmead@lee-associates.com

**1908**  
**EAST MADISON**

