

1005
KING STREET

SALE PRICE: \$5.65M

SELLER FINANCING AVAILABLE



MULTIFAMILY DEVELOPMENT OPPORTUNITY | SEATTLE, WA



THE OFFERING

1005 KING STREET

Lee & Associates, as exclusive advisor, is pleased to present the opportunity to acquire 1005 King Street (the "Project"), a premier development site in the International District, one of Seattle's most transformative submarkets. The 12,000 SF site, zoned DMR/C 75/75-170, offers significant potential with a maximum buildable height of 170' for mixed-use and 75' for residential developments. d/Arch LLC architect has provided designs for an 8-story, 100-unit multifamily development as well as an initial design for a 7-story, 90-unit multifamily development. Both designs capitalize on the upper-level views of Elliott Bay, making them attractive for residents seeking impressive water and city views.

Centrally located in Seattle's vibrant Little Saigon neighborhood, the project is situated only minutes from Downtown Seattle. Offering unparalleled convenience, the property enjoys excellent accessibility to various transportation options. It provides direct freeway access to I-5 and I-90, a five-minute walk to the First Hill Streetcar stop at S Jackson St & 12th Ave S, and a 10-minute walk to the King Street Light Rail Station.

12,000 SF
LAND

0.28 AC
LAND

ZONING
DMR/C 75/75-170

PARCEL
817010-0205

1005 King Street is a unique investment opportunity, offering a prime development site within an Opportunity Zone in the growing International District.



INVESTMENT HIGHLIGHTS



CENTRAL LOCATION

» The International District enjoys excellent connectivity to key amenities, employment centers, transportation hubs, and entertainment venues. Tenants have access to Chinatown, Pioneer Square, Lumen Field, T-Mobile Park, Seattle University, First Hill Hospital District, Pike/Pine Corridor, and Seattle Central College, all within a mile. The International District is the second most walkable neighborhood in Seattle with a neighborhood Walk Score of 98.



QUALIFIED OPPORTUNITY ZONE

» Provides investors with significant tax benefits, as they can defer or be exempt from capital gains taxes depending on when they invest and how long they hold the asset.



LITTLE SAIGON BUSINESS DISTRICT

» The Little Saigon Business District in Seattle is a culturally rich and dynamic neighborhood located in the city's International District. Renowned for its vibrant atmosphere and diverse array of businesses, Little Saigon is a hub of Vietnamese culture, cuisine, and commerce.



COMMUNITY AND CULTURAL EVENTS

» The district hosts various cultural events, festivals, and community gatherings throughout the year such as the Lunar New Year celebration. These events not only celebrate diversity and cultural heritage but also contribute to a lively and engaging neighborhood atmosphere, fostering community cohesion and attracting visitors.

The CID Opportunity Zones play a crucial role in revitalizing the area and promoting economic growth.

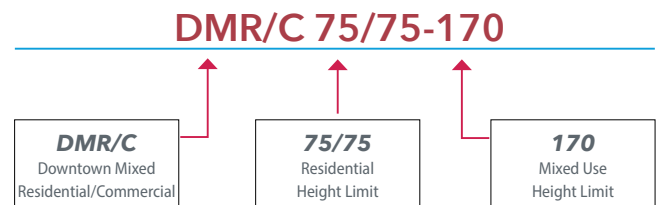






DEVELOPMENT | SITE DESCRIPTION

1005 King Street is a proposed midrise multifamily building located in the Little Saigon neighborhood of Seattle’s International Special Review District. Ownership has invested approximately \$400,000 in permitting plans for an 8-story residential development. Buyer will have the flexibility to proceed with the current plan or modify it to a 5-over-2, 90-unit design utilizing Type 5 wood construction, with designs provided by d/Arch LLC. The existing buildings have been demolished and ownership is in the process of clearing the site to vacant land. Seller financing is available.

The building is situated across from the Historic Chinese Southern Baptist Church and the newly completed Thai Bhin apartments. Strategically located, 1005 King Street stands as a visual gateway into the Little Saigon Neighborhood from the King Street entry point, making it a pivotal part of the neighborhood’s landscape.







98

WALK SCORE

100

TRANSIT SCORE

The site boasts a perfect Transit Score of **100**

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

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

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

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

