

COLUMBIA CITY DEVELOPMENT SITE

3809 Rainier Ave S
Seattle, WA 98118

58 Unit Development Site and
additional 5,934 SF Lot





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OFFERING DETAILS /

OFFERS REVIEWED
upon receipt

TERMS

\$1,200,000 List Price. Property is offered on an all-cash basis. Seller prefers a quick close as opposed to developer terms.

TOURS

Available upon request.

DATA ACCESS

Organized deal room with due diligence materials available. Please email listing agents to request access.

PROCESS

Send offers to pnwprivatecapital@cushwake.com

Offers should be in the form of a Letter of Intent (LOI) and at minimum include: Price, Earnest Money, Due Diligence Time Period, and Closing Period.



INVESTMENT SUMMARY



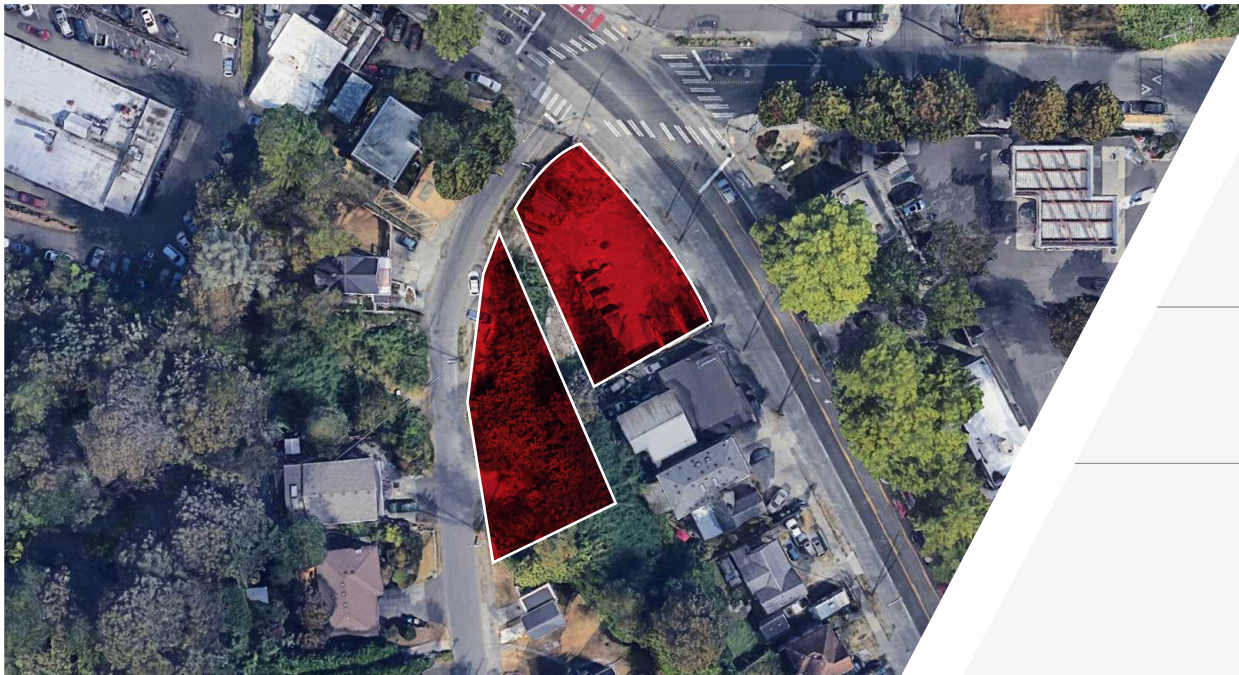


INVESTMENT OFFERING & HIGHLIGHTS

Cushman & Wakefield Capital Markets (“C&W”) is honored to present **3809 Rainier Avenue South** (the “Property”), a one-of-a-kind opportunity to acquire a prime development site in the fast-growing Columbia City neighborhood of Seattle.

Located at the intersection of Rainier and Letitia, the site is in the entitlement process for a 6-story 58 unit apartment complex consisting of (2) live/work, (48) 1 bedroom, (8) 2 bedroom units, (66) bike stalls, and (7) parking stalls in a ground floor garage. Three units shall be required to be affordable due to the MHA election.

The development site location boasts easy access to public transportation and is merely a 10 minute walk to both the Mt. Baker and Columbia City light rail stations.



58
UNITS



516 SF
AVG UNIT SIZE



29,956
NET RENTABLE SF



\$20,689
PRICE PER UNIT



\$1,200,000
LIST PRICE



**560900-0215,
560900-0005**
PARCEL



NC2-55 (M) & NR3
ZONING



3809 Rainier Ave S
SEATTLE, WA 98118



1

STRATEGIC LOCATION WITH EXCELLENT CONNECTIVITY

The site is located just 0.6 miles from both the Mount Baker Light Rail and Columbia City Station, providing seamless access to downtown Seattle in just 10 minutes and SeaTac Airport in 15 minutes.

2

UNDERSUPPLIED FOR MARKETRATE APARTMENTS

The Rainier Valley area has experienced limited new construction of market-rate housing, creating a high demand for quality rental units.

3

PROXIMITY TO KEY EMPLOYMENT AND LEISURE HUBS

Residents will enjoy proximity to downtown Seattle (4.5 miles), South Lake Union, and the University of Washington, all major employment hubs. Additionally, it's close to Columbia City's historic district (1.5 miles), featuring a vibrant scene of restaurants, cafes, and shops, making the site ideal for professionals seeking a balance of work and leisure.

4

DEMOGRAPHIC GROWTH AND DEMAND DRIVERS

Rainier Valley is experiencing a demographic shift, with increasing interest from young professionals and families priced out of more central neighborhoods. The median household income in the surrounding area has risen steadily, and the growing population is driving demand for more urban housing with proximity to transportation and amenities.

5

TRANSIT-ORIENTED DEVELOPMENT WITH SUSTAINABILITY FOCUS

With a Walk Score of 82 (Very Walkable), the site is close to grocery stores, schools, parks, and recreational amenities. Its location in a transit-rich area aligns with Seattle's push for sustainability, reducing the need for car ownership while appealing to environmentally conscious residents.

PROPERTY SUMMARY

SITE

Address	3809 Rainier Ave S, Seattle, WA 98118
Submarket	Columbia City Neighborhood
County	King

POTENTIAL

Potential Units	58
Parking	7
Average Unit Size	516 SF
Common Amenity Area	2,278
Net Rentable SF	29,956

ZONING

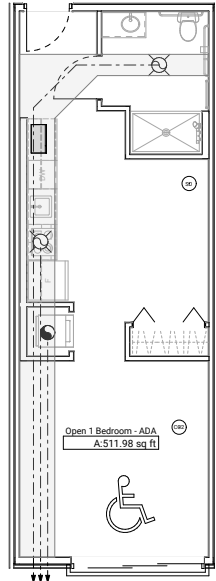
Parcel Numbers	560900-0215	560900-0005
Site Size	10,724	5,931
Zoning	NC2-55 (M)	NR3
	Mt Baker (Hub Urban Village), Frequent Transit	



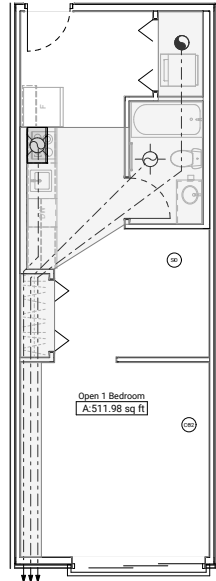
RENDERING /



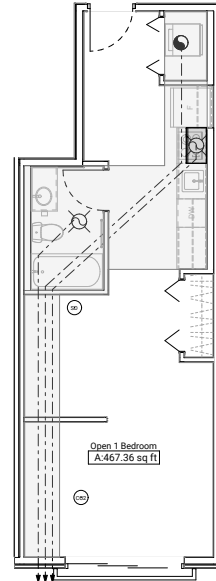
FLOORPLANS



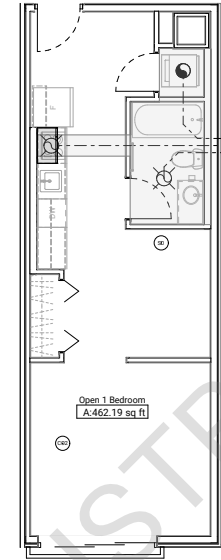
RCP Open 1 Bed. - ADA_{1/4"} = 1'-0" 8



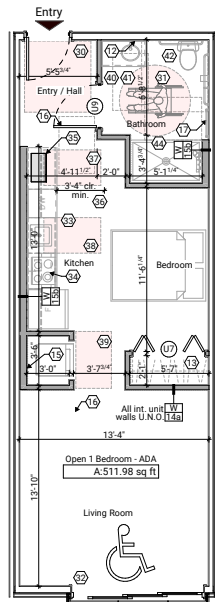
RCP Open 1 Bedroom - Medium _{1/4"} = 1'-0" 7



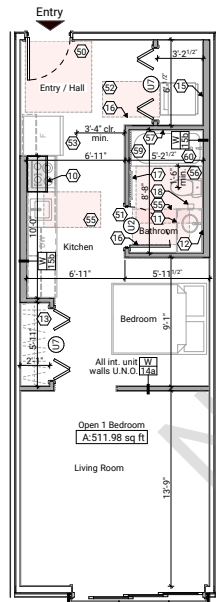
RCP Open 1 Bedroom - Small Alt._{3/4"} = 1'-0" 6



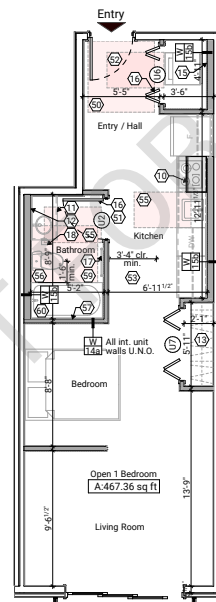
RCP Open 1 Bedroom - Small_{4"} = 1'-0" 5



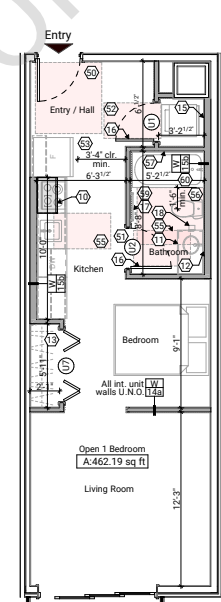
Open 1 Bed. - ADA _{1/4"} = 1'-0" 4



Open 1 Bedroom - Medium _{1/4"} = 1'-0" 3

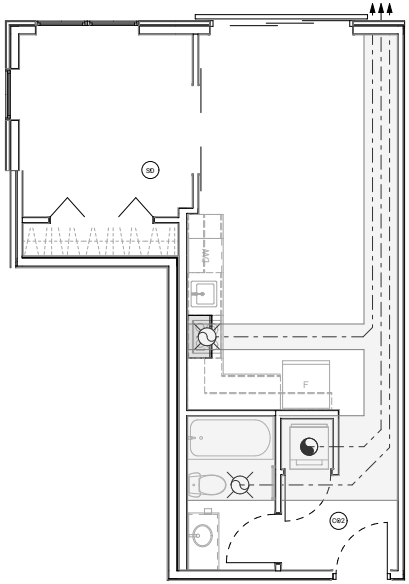


Open 1 Bedroom - Small Alt. _{3/4"} = 1'-0" 2

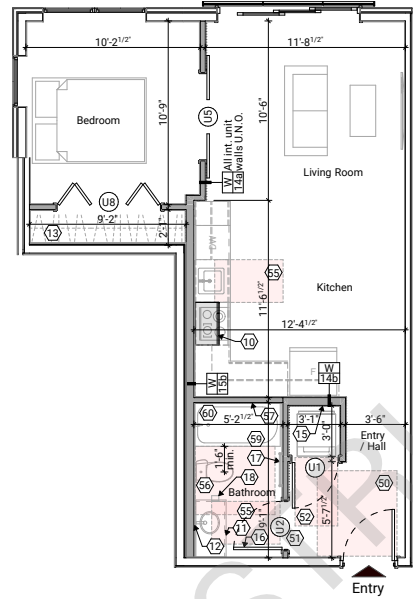


Open 1 Bedroom - Small _{1/4"} = 1'-0" 1

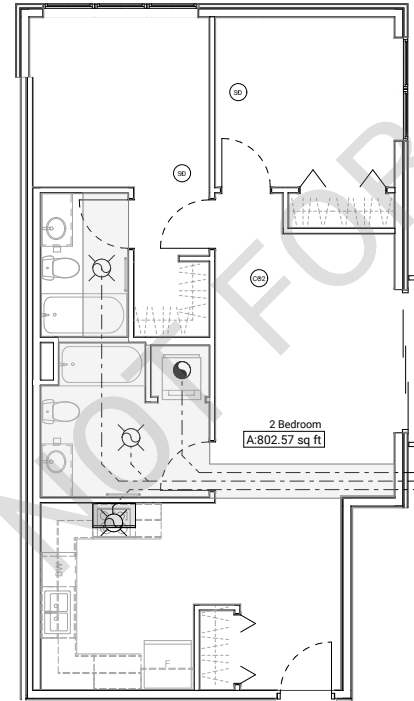
FLOORPLANS



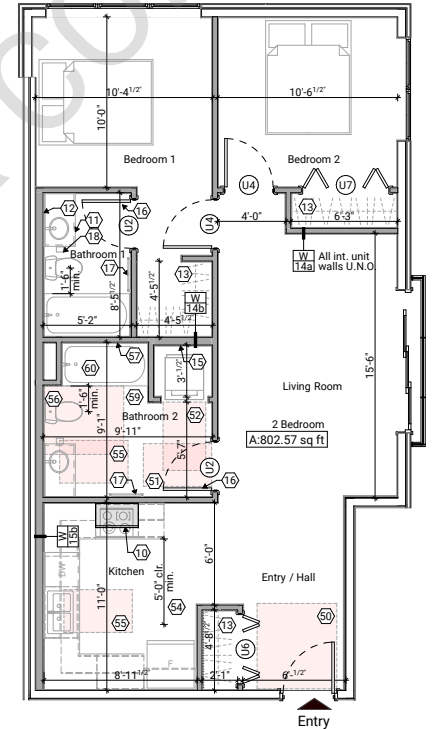
RCP 1-B 1/4" = 1'-0" 4



1-B 1/4" = 1'-0" 3

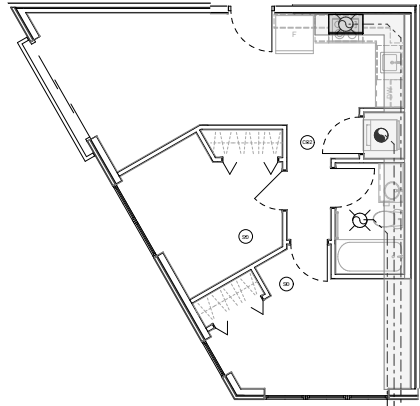


RCP 1-A Ait. 1/4" = 1'-0" 2



1-A Ait. 1/4" = 1'-0" 1

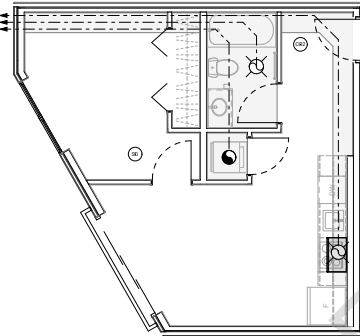
FLOORPLANS



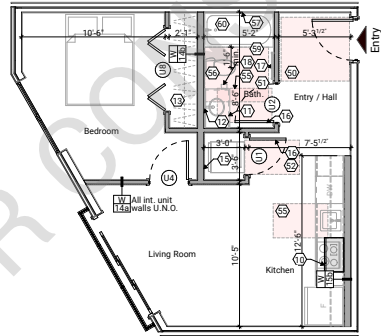
RCP 1-E 1/4" = 1'-0" 6



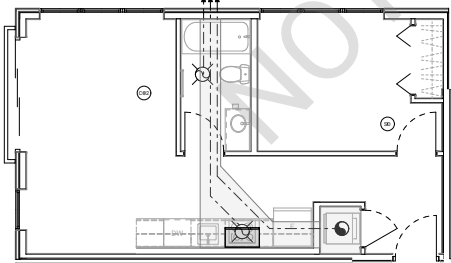
1-E 1/4" = 1'-0" 5



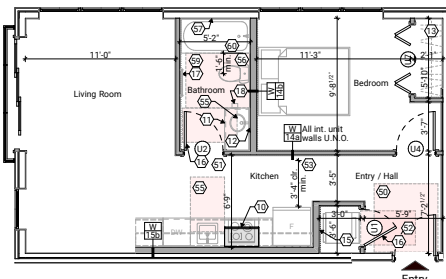
RCP 1-D 1/4" = 1'-0" 3



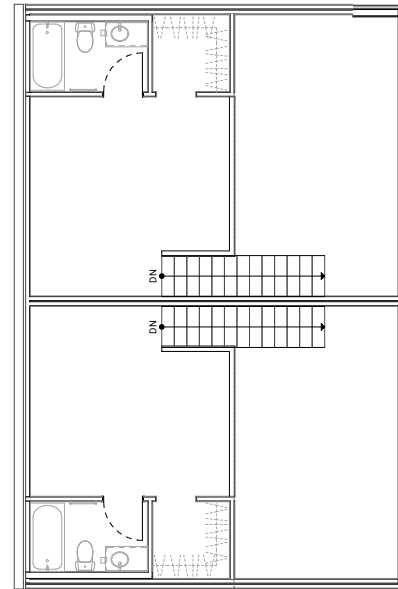
1-D 1/4" = 1'-0" 3



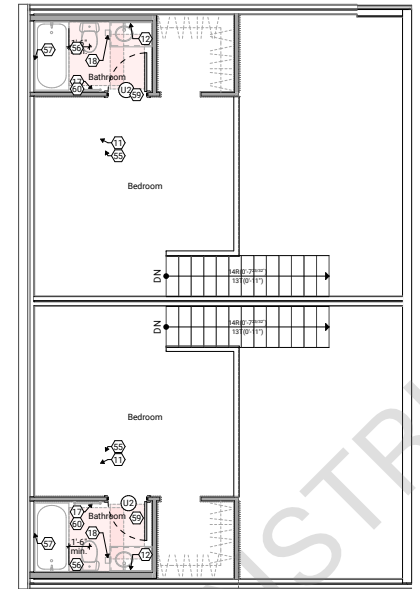
RCP 1-C 1/4" = 1'-0" 2



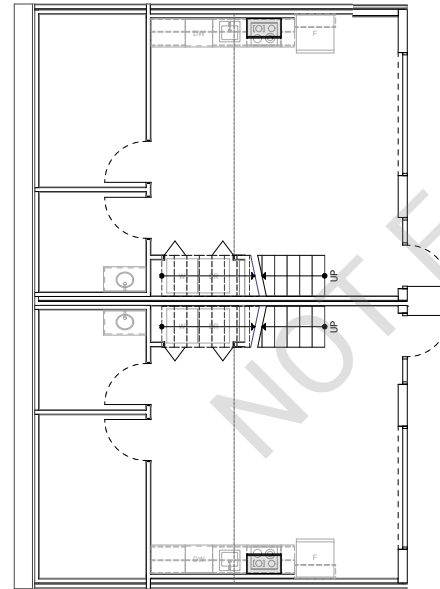
1-C 1/4" = 1'-0" 1



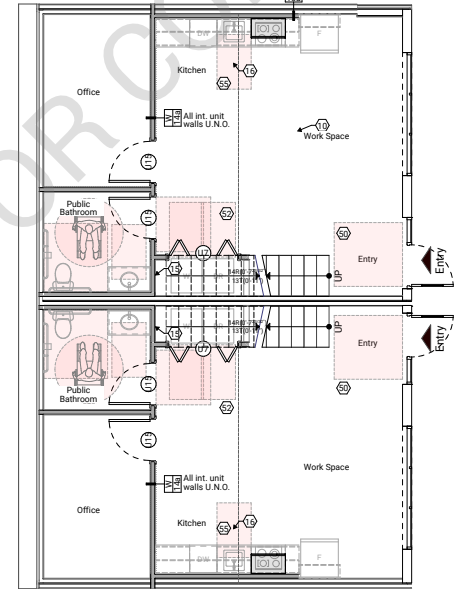
RCP Live-Work Units Second Floor 1/4" = 1'-0" 1



Live-Work Units Second Floor 1/4" = 1'-0" 1



RCP Live-Work Units Ground Floor 1/4" = 1'-0" 1

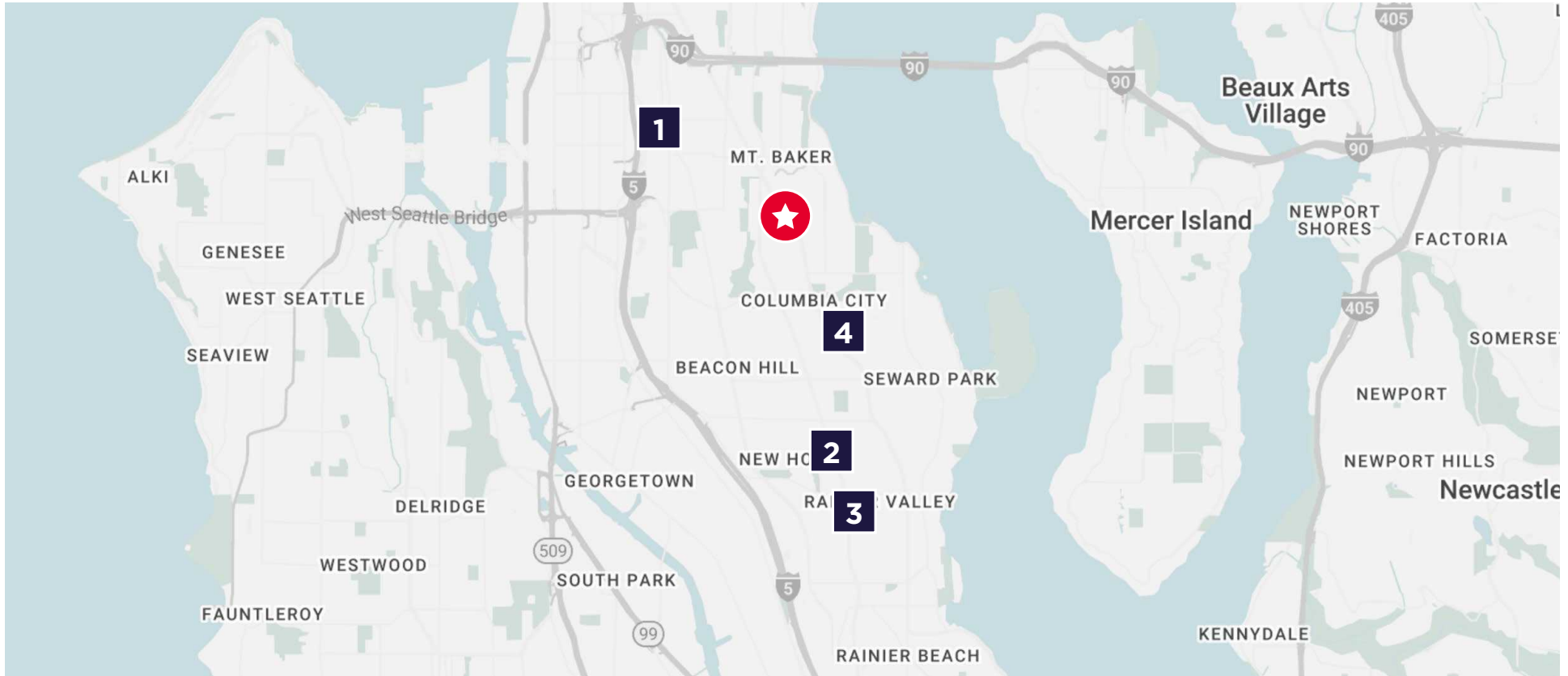


Live-Work Units Ground Floor 1/4" = 1'-0" 1

FINANCIAL ANALYSIS



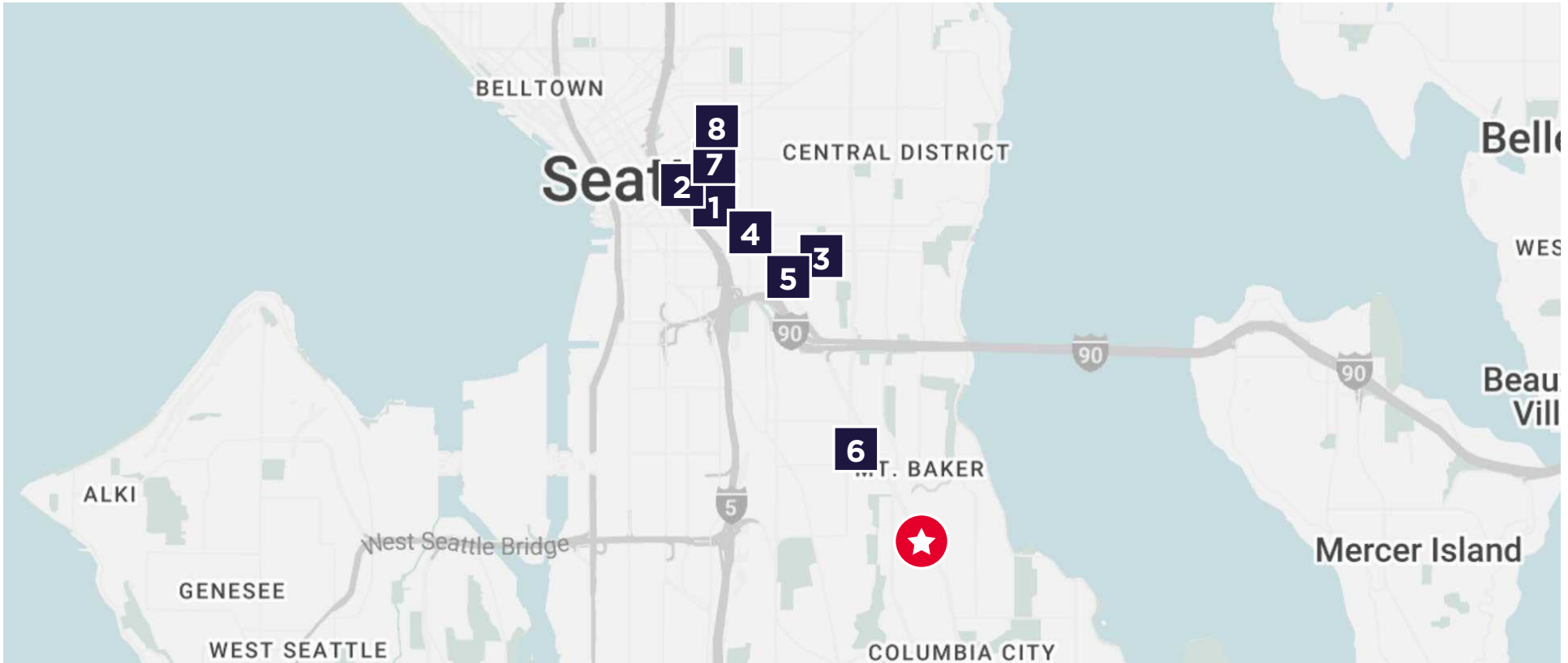
LAND SALE COMPARABLES



SALE COMPARABLES

	PROPERTY	PRICE	PRICE/UNIT	PRICE/LAND SF	UNITS	LAND SF	ZONING	SALE DATE
★	3809 Rainier Ave S	\$1,200,000	\$20,689	\$72	58	16,655	NC2-55 (M) / NR3	TBD
1	2538 Beacon Ave S	\$5,700,000	\$79,167	\$512	72	11,125	NC2P-75 (M1)	May-23
2	5960 MLK Jr Way S	\$2,100,000	\$66,198	\$32	340	66,198	NC2-55 (M)	Mar-23
3	4200 S Webster St	\$3,208,250	\$15,804	\$258	203	12,423	NC3P-95 (M2)	Sep-22
4	3829 S Ferdinand St	\$3,750,000	-	\$227	-	16,500	NC2P-55 (M)	Sep-22
	Averages	\$3,689,563	\$33,716	\$257	205	26,562		

RENT COMPARABLE SUMMARY

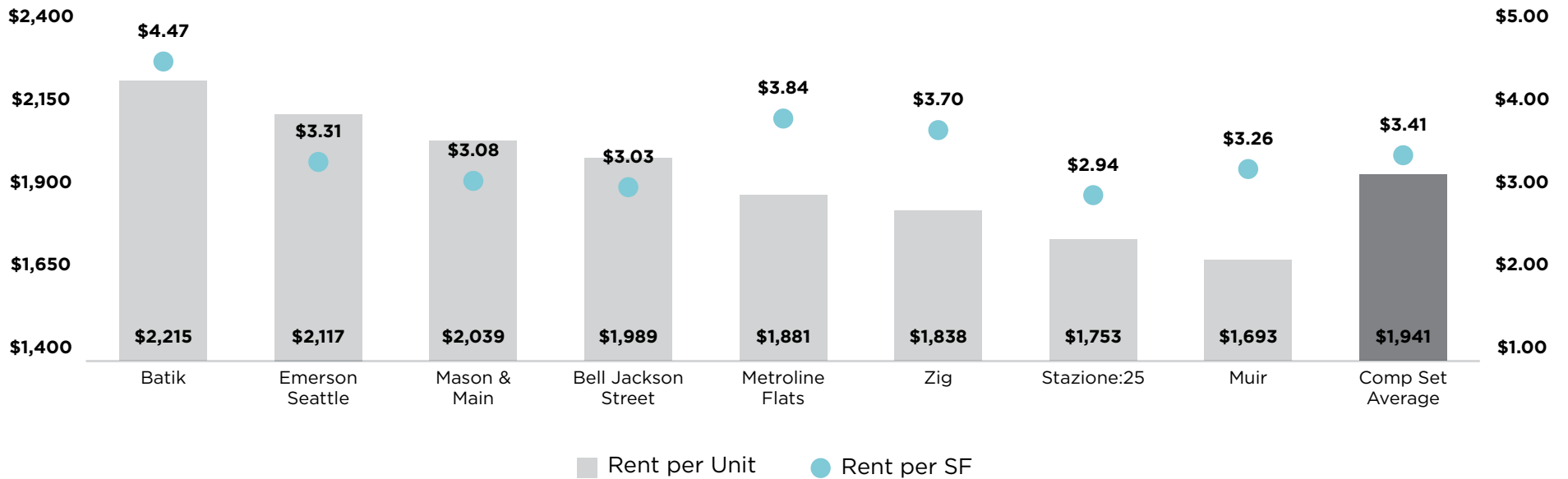


SALE COMPARABLES

PROPERTY	YEAR BUILT	UNITS	AVG SF	RENT	RENT/SF
1 Emerson Seattle	2020	288	731	\$2,601	\$3.56
2 Batik	2018	196	724	\$2,444	\$3.38
3 Bell Jackson Street	2018	160	722	\$2,269	\$3.14
4 Mason & Main	2022	550	723	\$2,221	\$3.07
5 Muir	2019	130	609	\$1,929	\$3.17
6 Stazione:25	2020	301	637	\$1,924	\$3.02
7 Metroline Flats	2019	72	499	\$1,883	\$3.77
8 Zig	2017	170	513	\$1,779	\$3.47
Comp Set Averages	2019	233	645	\$2,131	\$3.31

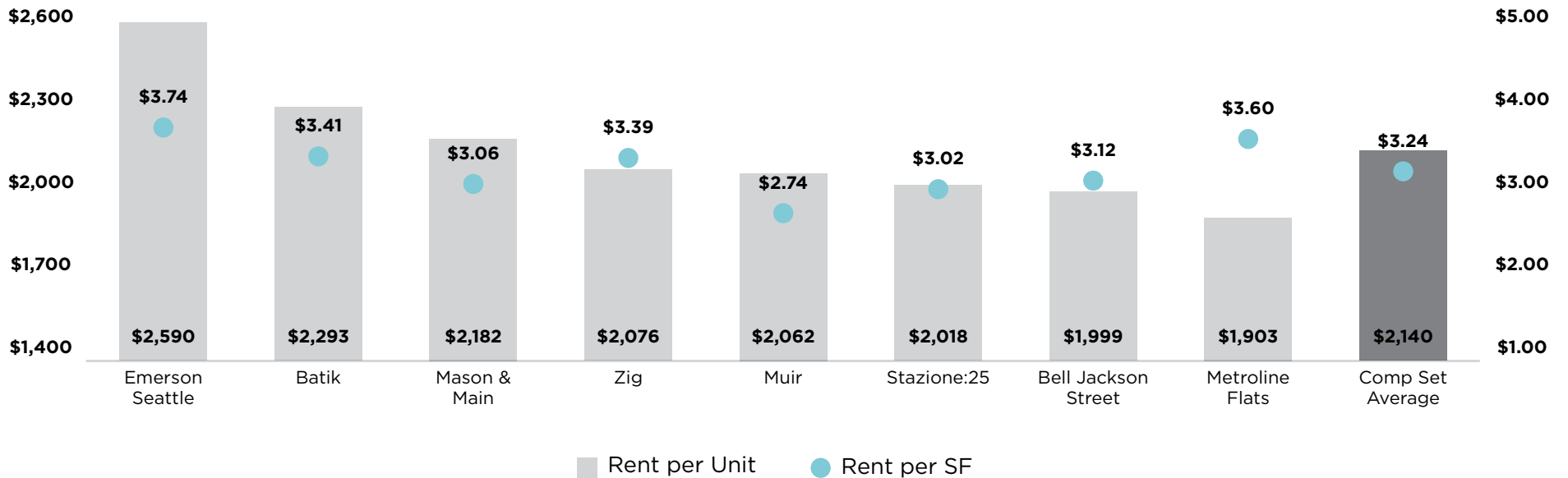
RENT COMPARABLES /

OPEN ONE BEDROOM RENT COMPARABLES			
PROPERTY	AVG SF	RENT	RENT/SF
Batik	495	\$2,215	\$4.47
Emerson Seattle	640	\$2,117	\$3.31
Mason & Main	661	\$2,039	\$3.08
Bell Jackson Street	656	\$1,989	\$3.03
Metroline Flats	490	\$1,881	\$3.84
Zig	497	\$1,838	\$3.70
Stazione:25	597	\$1,753	\$2.94
Muir	520	\$1,693	\$3.26
Comp Set Average	570	\$1,941	\$3.41



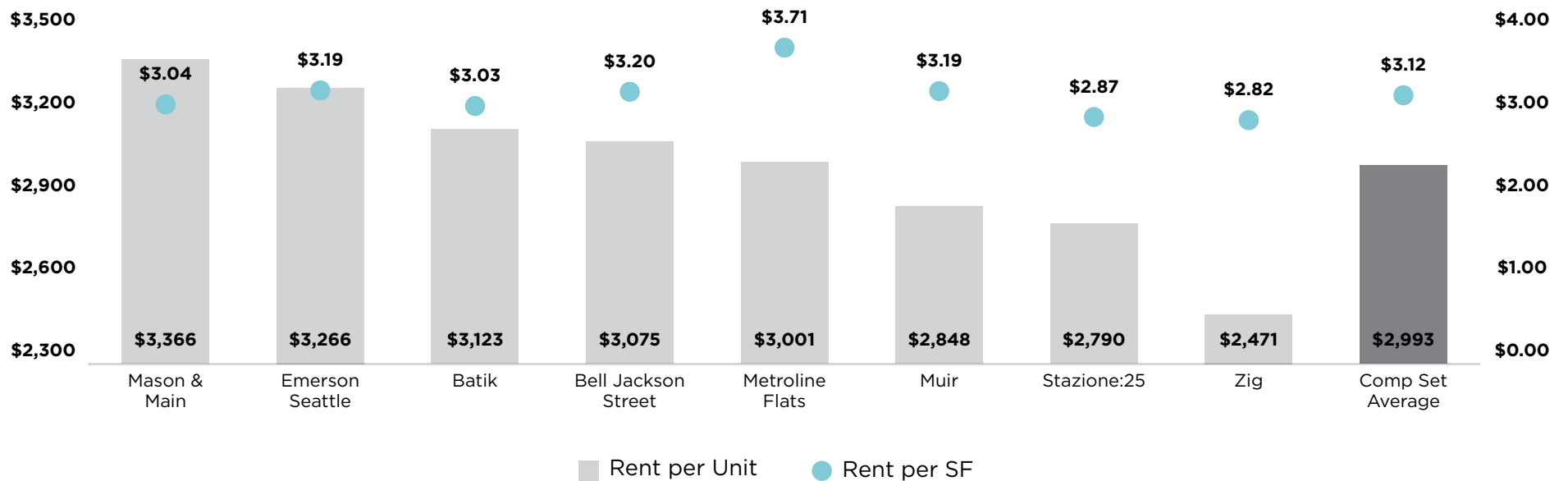
RENT COMPARABLES /

TRADITIONAL ONE BEDROOM RENT COMPARABLES			
PROPERTY	AVG SF	RENT	RENT/SF
Emerson Seattle	692	\$2,590	\$3.74
Batik	672	\$2,293	\$3.41
Mason & Main	712	\$2,182	\$3.06
Zig	613	\$2,076	\$3.39
Muir	752	\$2,062	\$2.74
Stazione:25	669	\$2,018	\$3.02
Bell Jackson Street	641	\$1,999	\$3.12
Metroline Flats	528	\$1,903	\$3.60
Comp Set Average	660	\$2,140	\$3.24



RENT COMPARABLES /

TWO BEDROOM RENT COMPARABLES			
PROPERTY	AVG SF	RENT	RENT/SF
Mason & Main	1,109	\$3,366	\$3.04
Emerson Seattle	1,025	\$3,266	\$3.19
Batik	1,032	\$3,123	\$3.03
Bell Jackson Street	962	\$3,075	\$3.20
Metroline Flats	809	\$3,001	\$3.71
Muir	893	\$2,848	\$3.19
Stazione:25	971	\$2,790	\$2.87
Zig	877	\$2,471	\$2.82
Comp Set Average	960	\$2,993	\$3.12



LOCATION OVERVIEW



COLUMBIA CITY & RAINIER VALLEY

Columbia City is a neighborhood in southeastern Seattle, Washington, within the city's Rainier Valley district. It has a landmark-protected historic business district and is one of the few Seattle neighborhoods with a long history of ethnic and income diversity. These vibrant, diverse neighborhoods teem with cool businesses and beautiful scenery. Columbia City hosts historic homes and shopfronts, especially along Rainier Avenue, with its international mix of restaurants and cafes. Musicians perform at the 1917 Columbia City Theater year-round and in local businesses during BeatWalk festival. The Columbia City Farmers Market features local produce. Families relax in Genesee Park's play areas and sports fields.



MAJOR EMPLOYMENT HUBS

Downtown Seattle



South Lake Union



COLUMBIA CITY DEMOGRAPHICS



2024 Population 2029 Population Median Age

	2024 Population	2029 Population	Median Age
1-mile	23,733	25,056	34.1
3-miles	138,430	149,413	33.2
5-miles	419,599	446,019	34.5



2024 Average HH Income 2029 Average HH Income Renter Occupied HHs

	2024 Average HH Income	2029 Average HH Income	Renter Occupied HHs
1-mile	\$181,982	\$219,277	65.5%
3-miles	\$163,191	\$191,967	65.5%
5-miles	\$176,389	\$204,698	57.0%



2024 Sound Transit service plan



ACCESSIBILITY THROUGHOUT THE REGION

DRIVE TIMES

- SeaTac →
- Downtown Seattle →
- Canadian Border →

TRANSPORTATION

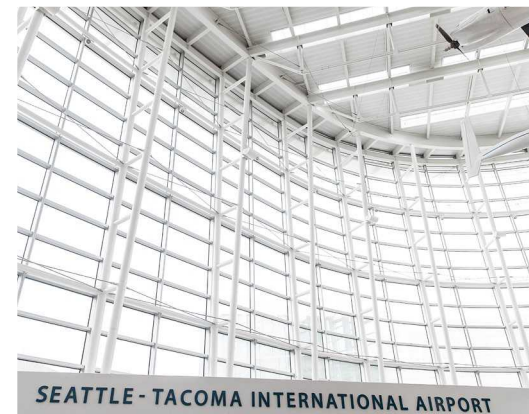
Quick access to Interstate 5, major Seattle highways, and public transportation options makes commuting easy for residents

SEATAC AIRPORT

Just a short drive away, offering extensive domestic and international flight options

DOWNTOWN LIGHT RAIL CONNECTIVITY

The downtown light rail provides seamless travel from Northgate to beyond SeaTac, offering a reliable and eco-friendly transportation option.



SEATTLE - TACOMA INTERNATIONAL AIRPORT



August 2023

CUSHMAN & WAKEFIELD PNW MULTIFAMILY CAPITAL MARKETS

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