

# FOR SALE

## EAST CHERRY ST DEVELOPMENT SITE

2605-2609 E Cherry St Seattle, WA 98122



### OFFERING SUMMARY

**Sale Price:** **\$2,775,000**

**Lot Size:** 7,682 SF

**Land Price PSF:** \$361.23

**Building Size:** 2,310 SF

**Zoning:** NC1-55

**2 Parcels:** 1211000020  
1211000035

### PROPERTY OVERVIEW

One of the few remaining high density development sites in the central district, this two-parcel site is prime for a 5-story building or townhouses. Demand for housing is high in this area because of its prime location near downtown Seattle, major freeways and hospitals, yet it is close to parks and beaches. This is a rare opportunity to capitalize on increasing rents, and market values.

### PROPERTY HIGHLIGHTS

- NC1-55 (M) zoning allows flexibility on investment product type (mixed-use, multifamily, condo or residential sales)
- Ideal for 6 - 8 townhomes, mixed-use, or 40+ microunits (5 stories)
- 2 parcels on corner location along major retail corridor from downtown Seattle to Madrona Beach
- High growth/ low vacancy area with rent averaging \$4.00 PSF/month with 5% annual increases
- Average Townhouse Sale Prices: \$900,000

**Gretchen Hamm**  
(206) 972-1651  
gretchen@gretahamm.com



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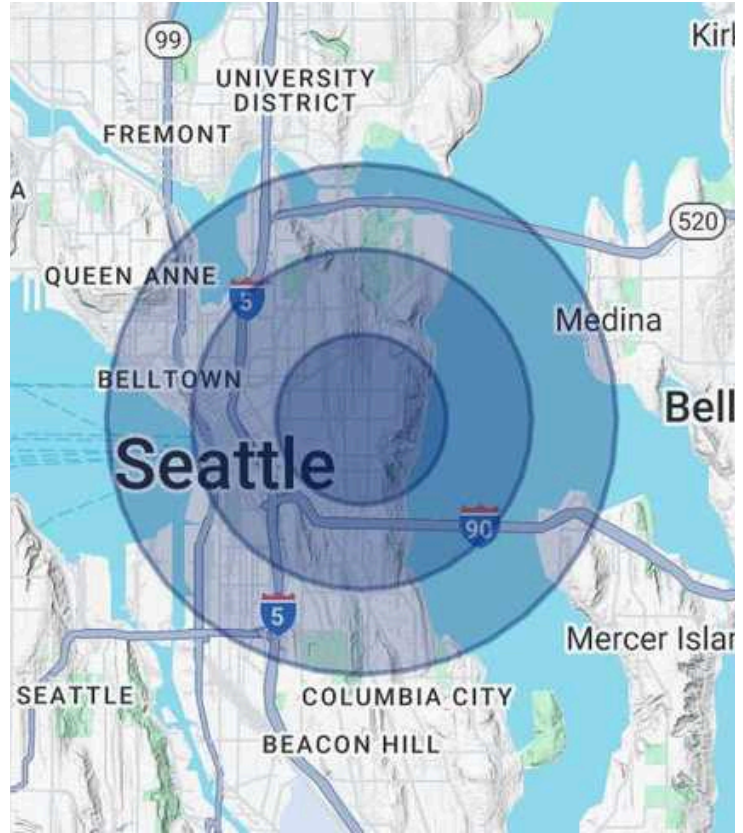
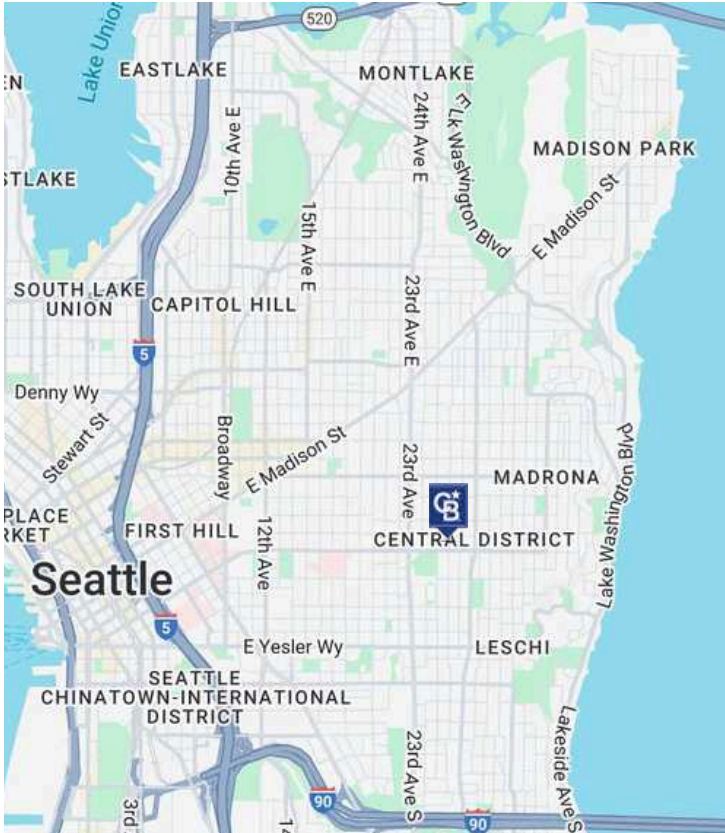
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### POPULATION & INCOME

	1 MILE	2 MILES	3 MILES
Total Population	45,634	144,505	218,784
Average Age Average	37	39	39
Total Households	22,090	79,166	120,897
# of Persons per HH	2.1	1.8	1.8
Average HH Income	\$171,414	\$158,720	\$172,659
Average House Value	\$1,157,880	\$1,091,607	\$1,133,354

Demographics data derived from AlphaMap

### LOCATION HIGHLIGHTS

2 miles to Downtown Seattle	1.4 miles to I-5
1 mile to Madrona Beach	1.6 miles to I-90
1 mile to major hospitals	2.7 miles to 520

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### Search Analytics

INVENTORY UNITS

**1,130** +6.9%

Prior Period 1,057

UNDER CONSTRUCTION UNITS

**0** -100.0%

Prior Period 73

12 MO ABSORPTION UNITS

**101** -13.5%

Prior Period 117

VACANCY RATE

**4.5%** -3.0%

Prior Period 7.5%

MARKET RENT/UNIT

**\$1,801** -1.0%

Prior Period \$1,818

MARKET SALE PRICE/UNIT

**\$347K** -5.8%

Prior Period \$368K

MARKET CAP RATE

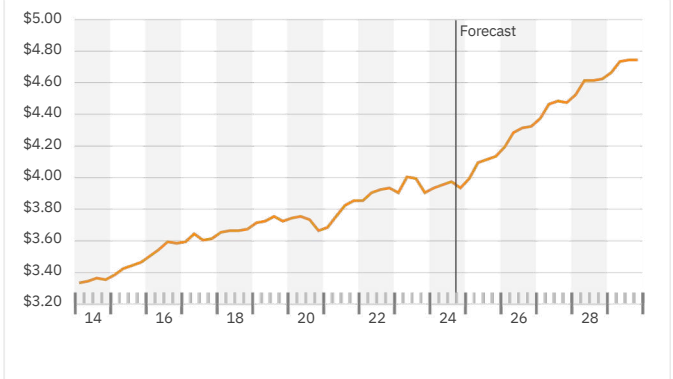
**4.9%** +0.3%

Prior Period 4.6%

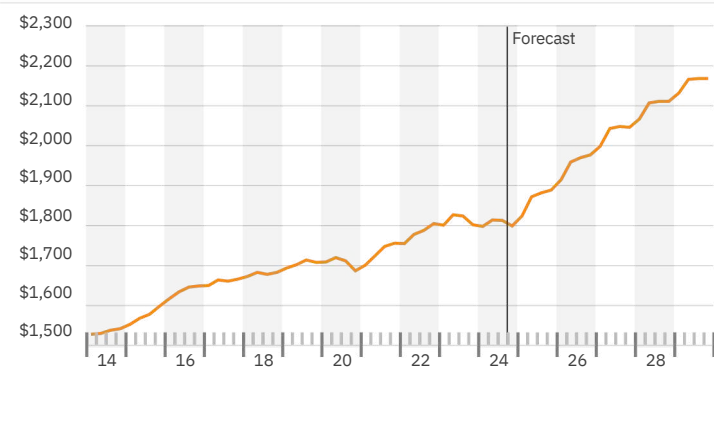
### Key Metrics

Availability	
Vacant Units	51 ↓
Asking Rent/SF	\$3.97 ↑
Concession Rate	0.8% ↓
Studio Asking Rent	\$1,433 ↑
1 Bedroom Asking Rent/Unit	\$2,075 ↓
2 Bedroom Asking Rent/Unit	\$2,924 ↑
3 Bedroom Asking Rent/Unit	-

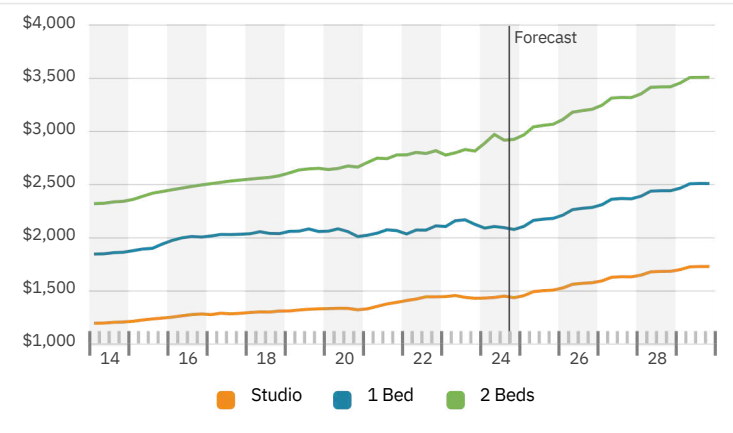
Market Effective Rent Per SF



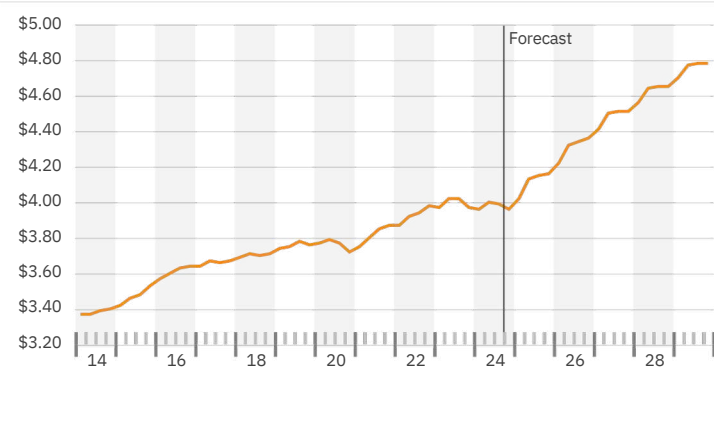
Market Asking Rent Per Unit



Market Asking Rent Per Unit By Bedroom



Market Asking Rent Per SF



Market Asking Rent Per SF By Bedroom

