

COLUMBIA CITY PLACE

5201-5223 RAINIER AVE S
SEATTLE, WA

FOR SALE
\$4,900,000

PERMIT READY
MULTIFAMILY
DEVELOPMENT
SITE



THE OFFERING

Lee & Associates Commercial Real Estate Services, LLC (Lee & Associates) is pleased to present the opportunity to acquire a premier multifamily development site in Columbia City, called Columbia City Place.

Present ownership has obtained a Master Use Permit (MUP), Building Permit and is "shovel ready" for 111 multifamily units, including 3 live-work units and 1,621 SF of retail. In addition, due to vesting on MHA fees and MFTE rental rates, there will be approximately \$3.5M in savings over existing fees and rental rates.

Present ownership has recently explored a townhome development scenario featuring 23 units, 19 of which include garage parking. The units average 1,825 SF and primarily offer three bedrooms plus a den.



Columbia City Place is a transit oriented development site representing the opportunity to deliver a well-located multifamily project one block south of Columbia City's Historic District.



PREFERRED LOCATION

- » 24,387 SF with NC3-65 (M1) zoning provides potential to build 108 residential units and 3 live-work units.
- » Columbia City is one of Seattle’s eight historic landmark districts.
- » Less than half a mile from PCC Community Market, and walking distance to countless restaurants and bars.
- » Walking distance to the Columbia City Farmers Market, which runs every Wednesday from 3 pm - 7 pm and features a diverse set of offerings.
- » Located at the corner of Rainier Ave S and 39th Ave S, Columbia City Place is just a block from the center of Columbia City.
- » One of Seattle’s most culturally diverse areas, offering a wide variety of international cuisine.

\$118K



MEDIAN
HH
INCOME

43.3%



RENTER
OCCUPIED
HOUSING

STRONG MARKET FUNDAMENTALS

- » MFTE and market rate rents are very close, offering favorable property tax exemptions.
- » 95.38% average occupancy over the last 10 years.

FAVORABLE DEMOGRAPHICS

- » \$144,000 average household income.
- » Over 50% of residents have obtained a bachelor’s degree or higher.
- » Rapidly growing population due to light rail proximity and transformation of the Rainier - MLK corridor.

\$796K



MEDIAN
HOME
VALUE

TRANSIT ORIENTED DEVELOPMENT

Transit and commuter options include Community Transit, King County Metro and Sound Transit. Columbia City Place is only a 12-minute walk from the Columbia City Light Rail Station. The expanding light rail will benefit from more than a dozen new stations and better connectivity and access to the Central Puget Sound region.



12

MINUTE TRIP TO
DOWNTOWN
SEATTLE



14

MINUTE TRIP
TO SEA-TAC
AIRPORT



18

MINUTE TRIP
TO UNIVERSITY
OF WA



4-6

MINUTE
SERVICE DURING
PEAK HOURS



16

MINUTE TRIP TO
DOWNTOWN
BELLEVUE



47-55K

PROJECTED
DAILY RIDERSHIP
BY 2026



PROJECT DETAIL

Project Name	Columbia City Place
Address	5201-5223 Rainier Ave S, Seattle, WA 98118
Proposed Building	114,334 SF
Stories	Six story construction plus rooftop deck
Description	Project consists of a six-story apartment building in Columbia City with street level retail and live work units



SITE / DEVELOPMENT DETAIL

Location	Situated on the corner of Rainier Ave S and 39th Ave S with primary access via 39th Ave. S.
Parcel Number	564960-0378, 564960-0385
Site	24,387 SF / 0.56 AC
Parking	52 parking stalls
Zoning	NC3-65 (M1) - NC3-65 references Neighborhood Commercial 3 zone with a 65' height limit. This is typical larger pedestrian-oriented districts that provide a wide range of goods and services to the surrounding neighborhood and a larger community or region. Compatible uses include multifamily, office, and commercial support services. This zoning is characterized by pedestrian activity, varied business and lot sizes, and good transit service.
Development	Site is fully permitted and ready for 108 dwelling units, 3 live-work units, and 1,621 SF of retail.
Surrounding Land Use	The property is surrounded by a mixture of retail, multifamily, industrial and automotive operations.

FOR MORE INFORMATION

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