

COLUMBIA CITY PLACE

5201-5223 RAINIER AVE S
SEATTLE, WA

FOR SALE
\$4,900,000

TRANSIT ORIENTED
TOWNHOME
DEVELOPMENT
SITE



23
TOWNHOME
UNITS

THE OFFERING

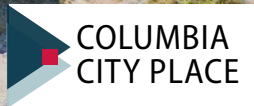
Lee & Associates Commercial Real Estate Services, LLC (Lee & Associates) is pleased to present the opportunity to acquire a premier townhome development site in Columbia City, called Columbia City Place.

The site is adjacent to a thriving urban neighborhood with proximity to mass transit, light rail and numerous retail establishments, including PCC, Walgreens, and Safeway. Columbia City is also home to some of Seattle's most well-known restaurants including Geraldine's, Marination, La Medusa and the Columbia City Ale House.

Present ownership has 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 offering the opportunity to deliver a well-located townhome project just one block south of Columbia City's Historic District.



PREFERRED LOCATION

- » The 24,387 SF site offers the potential for a 23-unit townhome development, with spacious units averaging 1,825 SF.
- » 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.



FOR MORE INFORMATION

Stuart Williams
Principal
D 206.219.1281
C 425.417.5078
stuart@lee-associates.com

Alex Muir
Senior Vice President
D 206.219.1283
C 253.303.1983
amuir@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

