

HENDERIX 30 RAINIER BEACH RAIL STATION

TRANSIT-ORIENTED DEVELOPMENT
SITE FOR 30-UNIT APARTMENTS

EXCLUSIVELY LISTED BY:

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MLK JR. ST – RAINIER BEACH STATION

HENDERIX 30 RAINIER BEACH STATION (LRT)

LIGHT RAIL TRANSIT-ORIENTED
DEVELOPMENT SITE APPROVED
DESIGN 30-UNIT APARTMENTS &
2,338 SF COMMERCIAL SPACE



EXECUTIVE SUMMARY

EXCLUSIVELY LISTED BY JONATHAN NICOLI, THIS DEVELOPMENT OPPORTUNITY IS WELL-SUITED FOR A DEVELOPER LOOKING TO LEVERAGE THE ACCESSIBILITY OF THE LIGHT RAIL STATION MERELY 500 FEET AWAY FROM THIS SITE.

With the very close proximity of this site to the light rail station, the far reaches of the Seattle Metro will be a hop, skip & jump for this community's residents. This neighborhood is poised for near-term growth. A quarter-mile nearby is a newly completed Contempo community by Intracorp consisting of 58 townhomes with units recently trading for \$750K at \$478 per SF. Also sharing an alley with the site is the Northwest Kidney Center.

The developer of this site may benefit from property values of recently-completed projects beginning to rival values in Rainier Valley & Columbia City; and in advance of a number of proposed projects, including 120 apartment units on 4524 S Henderson and within a quarter-mile 44 townhomes and 42 efficiency units – all anticipating strong demand driven by light rail usage.



OFFERING DETAILS

Asking Price	\$ 1,250,000
Land Price/Dwelling Unit	\$41,667
Lot Size	10,016 SF / 0.23 Acres
Approved Use	30 Dwelling Units (3 Stories) 2,338 SF Commercial Space
Units Summary	Studios: 12 units. One Bedroom: 12 units. Two Bedrooms: 6 units
Vehicle Parking	11 Total, including 2 ADA

PROPERTY INFORMATION

Address	4354 S Henderson St Seattle WA 98118
Parcel Number (King County)	212470-0015
Zoning	SM-RB 85 (M)
Vehicles Per Day	33,387 VPD on MLK Jr. St 9,290 VPS on Henderson St
Present Use	Single-Family Residence

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BUILDING RENDERINGS



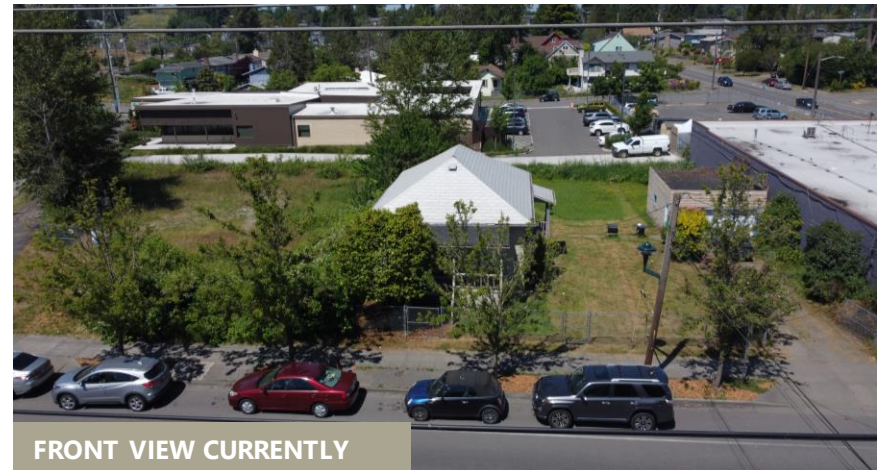
FRONT VIEW FACING SOUTHEAST



FRONT VIEW FACING SOUTHWEST



BACK-ALLEY GARAGE ACCESS



FRONT VIEW CURRENTLY



SPACE SUMMARIES

DEVELOPMENT STANDARDS	
Legacy Zoning	NC3P-40 (Lot 4) & NC2P-40 (Lot 3)
Lot Area	10,017 SF (0.233 Acres)
Structure Height	44 Feet. 40' Base w/ 4' Height Bonus
Setbacks	No Setbacks Required
Lot Coverage	10,170 SF
Structural Footprint	8,072 SF
Driveway	1,444 SF
Walkway/Hardscape	232 SF
Landscape	422 SF
Parking - Vehicles	No Minimum Requirement - Station Overlay District Eleven (11) spaces, Including two (2) handicap
Parking – Bicycles	One (1) Commercial: 1 per 12,000 SF Seven (7) Residential: 1 per four (4) dwelling units

FLOOR AREA	SQUARE FEET
First Floor	8,169
Second Floor	8,297
Third Floor	8,297
Fourth Floor	8,297
Total	33,060
Floor Area Ratio	10,175 SF Lot x 3.25 FAR = 33,069 SF

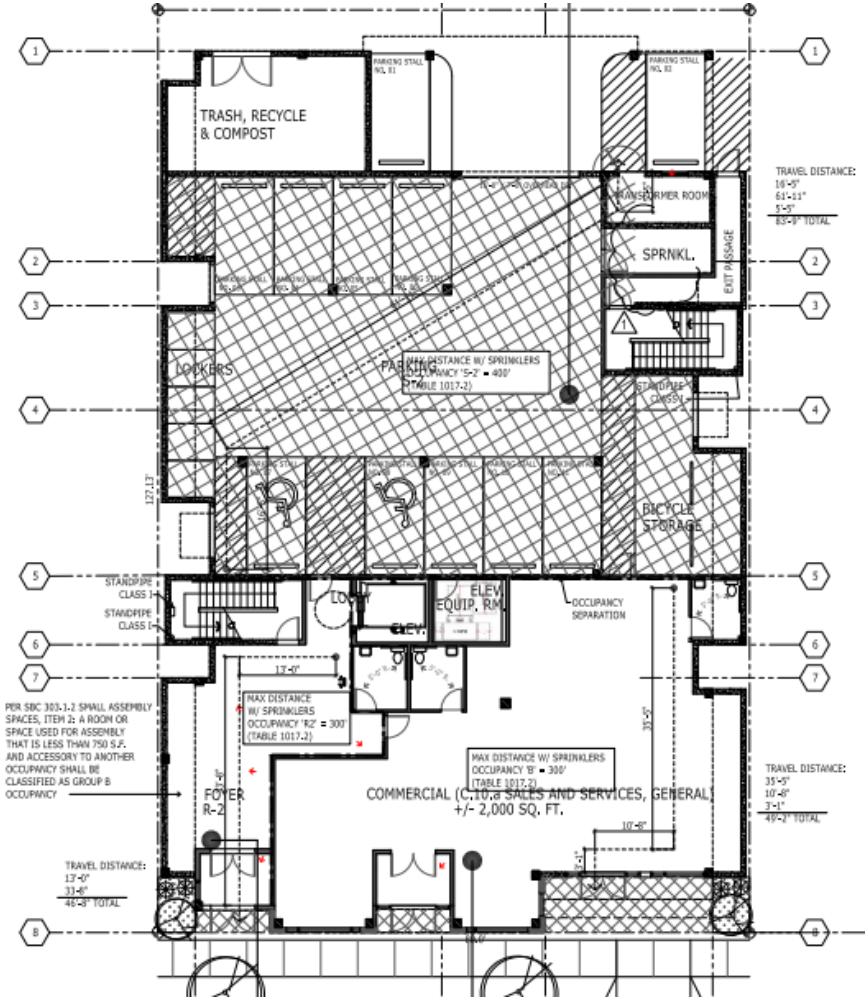
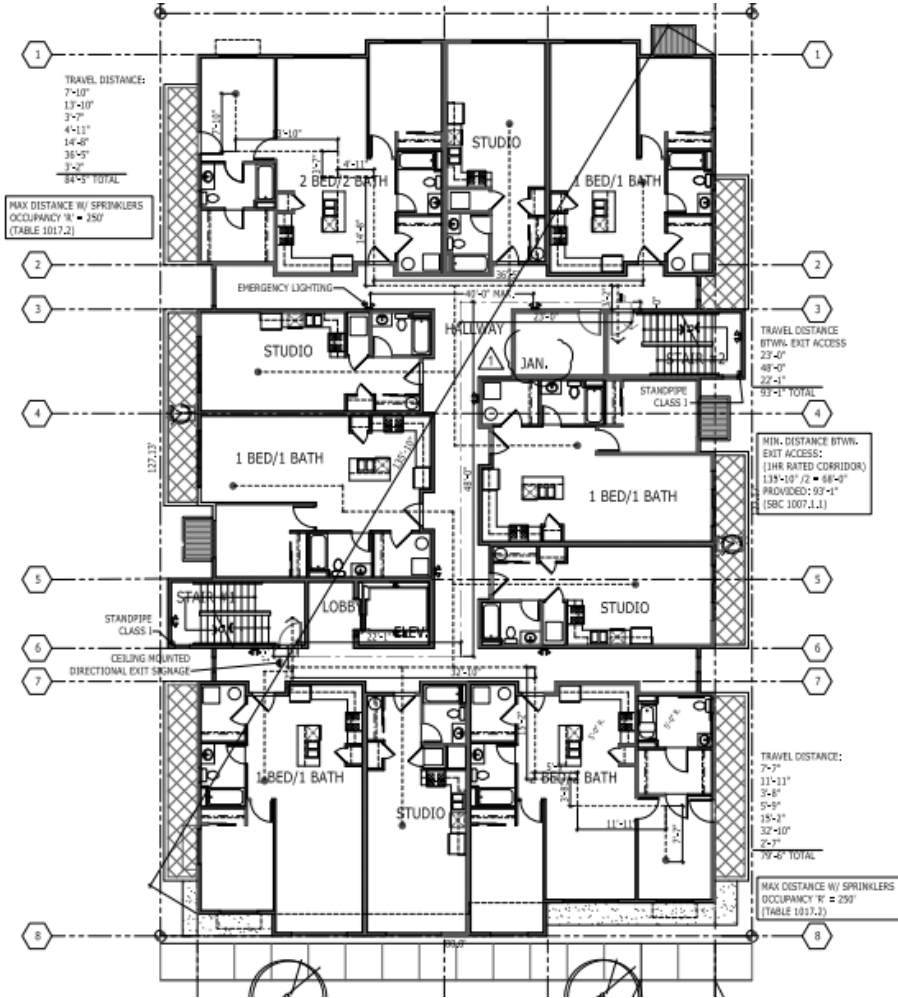
UNIT SUMMARY	
Studio	12 Units
1 Bedroom / 1 Bathroom	12 Units
2 Bedroom / 2 Bathroom	6 Units
Total Dwelling Units	30 Units
Commercial (2,338 SF)	1 Unit

SQUARE FOOTAGE SUMMARY	SQUARE FEET
FIRST FLOOR	
Commercial	2,338
Foyer	797
Parking/Bike Storage/Misc.	3,950
Stair/Elevator	614
Trash/Recycle	470
First Floor Total	8,150
SECOND FLOOR	
Units	6,619
Hallway	1,024
Stair/Elevator	654
Second Floor Total	8,297
THIRD FLOOR	
Units	6,619
Hallway	1,024
Stair/Elevator	654
Third Floor Total	8,297
FOURTH FLOOR	
Units	6,619
Hallway	1,024
Stair/Elevator	654
Fourth Floor Total	8,297
ROOF DECK	
	1,500



OCCUPANCY DIAGRAM

Residential & Commercial Areas





PROFORMA RENT ROLL & PROJECT VALUE

Unit #	Size (SF)	Bed	Bath	Rent per FT	Monthly Rent
100	743	1	1	\$2.40	\$1,783
101	472	S	1	\$2.45	\$1,156
102	1,027	2	2	\$2.10	\$2,157
103	441	S	1	\$2.45	\$1,080
104	697	1	1	\$2.40	\$1,673
105	697	1	1	\$2.40	\$1,673
106	441	S	1	\$2.45	\$1,080
107	1,001	2	2	\$2.10	\$2,102
108	437	S	1	\$2.45	\$1,071
109	697	1	1	\$2.40	\$1,673
200	743	1	1	\$2.40	\$1,783
201	472	S	1	\$2.45	\$1,156
202	1,040	2	2	\$2.10	\$2,184
203	441	S	1	\$2.45	\$1,080
204	697	1	1	\$2.40	\$1,673
205	697	1	1	\$2.40	\$1,673
206	441	S	1	\$2.45	\$1,080
207	1,014	2	2	\$2.10	\$2,129
208	437	S	1	\$2.45	\$1,071
209	697	1	1	\$2.40	\$1,673
300	705	1	1	\$2.40	\$1,692
301	430	S	1	\$2.45	\$1,054
302	991	2	2	\$2.10	\$2,081
303	441	S	1	\$2.45	\$1,080
304	697	1	1	\$2.40	\$1,673
305	697	1	1	\$2.40	\$1,673
306	441	S	1	\$2.45	\$1,080
307	991	2	2	\$2.10	\$2,081
308	409	S	1	\$2.45	\$1,002
309	671	1	1	\$2.40	\$1,610

Monthly Rent \$45,978

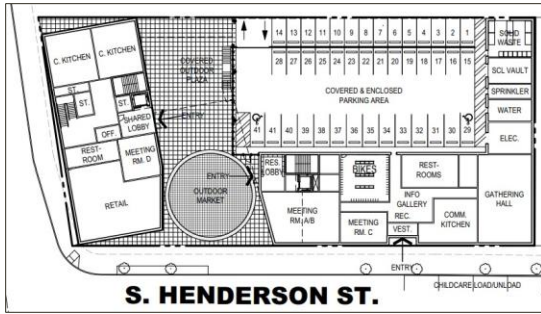
PROFORMA PROJECT VALUE	
Gross Potential Rents (Multifamily)	\$ 551,736
Less Market Vacancy	\$ 38,621
Less Expenses (25%)	\$ 137,934
Net Operating Income – Multifamily	\$ 375,181
Net Operating Income – Commercial (NNN at \$12/SF)	\$ 28,056
Net Operating Income – Blended	\$ 403,237
Sale at 5.0% Cap Rate	\$ 8,064,740
Sale at 4.5% Cap Rate	\$ 8,960,822
Sale at 4.0% Cap Rate	\$ 10,080,925
Land Cost	\$ 1,250,000
Construction Costs (Hard & Soft)	\$ 5,000,000
Total Project Costs	\$ 6,250,000
Total Profit (Sale at 4.5% Cap Rate)	\$ 2,710,822
Profit Margin	43.37%



PROPOSED & UNDER-CONSTRUCTION IN THE AREA

Projects around 4354 S Henderson St

ELIZABETH THOMAS HOMES 4524 S HENDERSON ST



MT. BAKER TOWNHOMES 4215 S Trenton St



BLAU MULTIFAMILY 9025 46TH AVE S



Project Status	Proposed
Total Units	120
Gross Building Area (SF)	150,000
Land SF	22,680
Land Acres	0.52
Building Type	Mid-Rise

Project Status	Proposed, Under Review
Total Units	44
Gross Building Area (SF)	62,193
Land SF	43,828
Land Acres	1.01
Building Type	Townhomes

Project Status	Proposed
Total Units	42
Gross Building Area (SF)	15,108
Land SF	6,486
Land Acres	0.15
Building Type	Mid-Rise

Notes:

Proposed 8-story building for affordable family housing.

Notes:

Mix of 3-story townhomes (34 units) and 4-story live-work buildings (10 units).

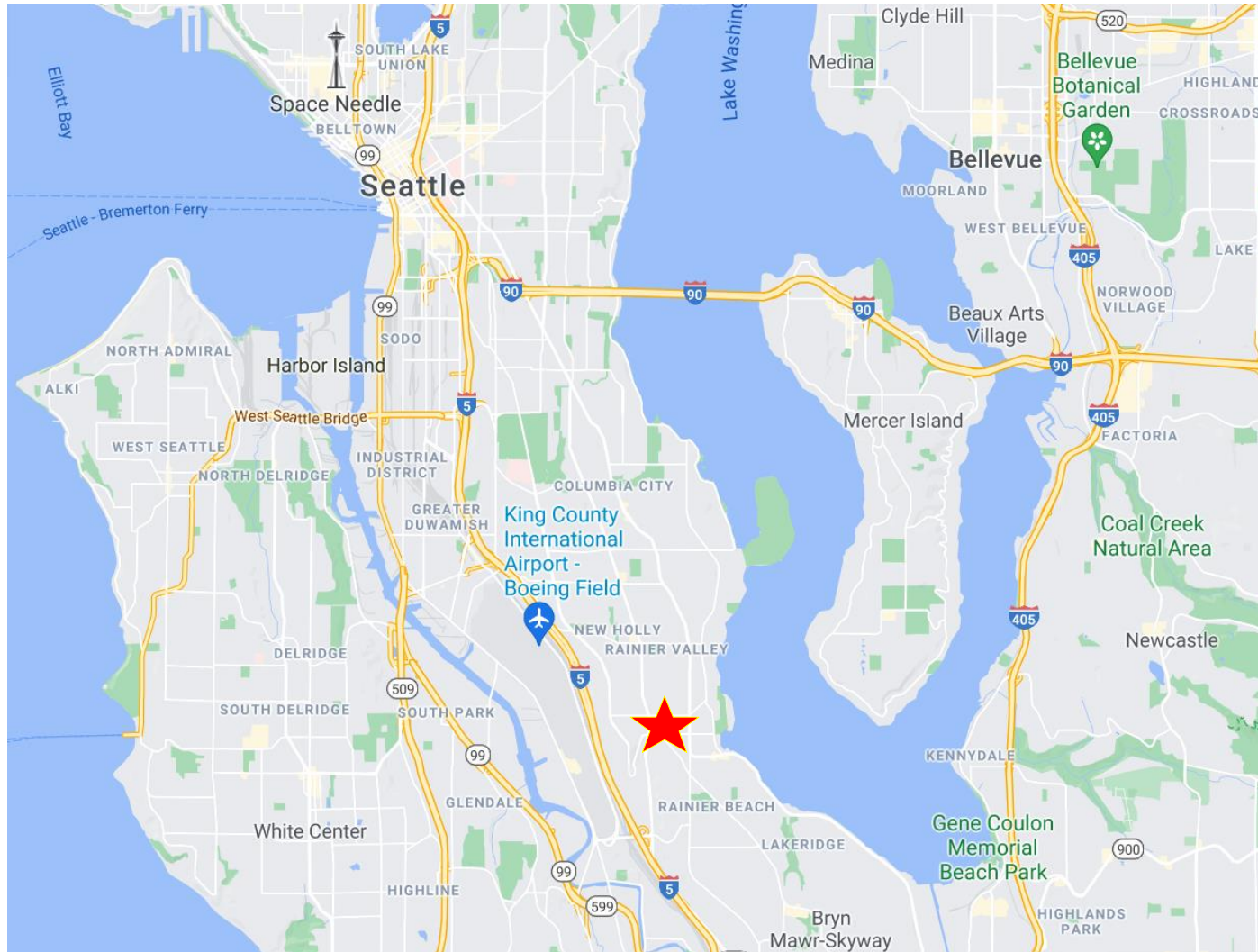
Notes:

Proposed 5-story efficiency dwelling units.



VICINITY MAP

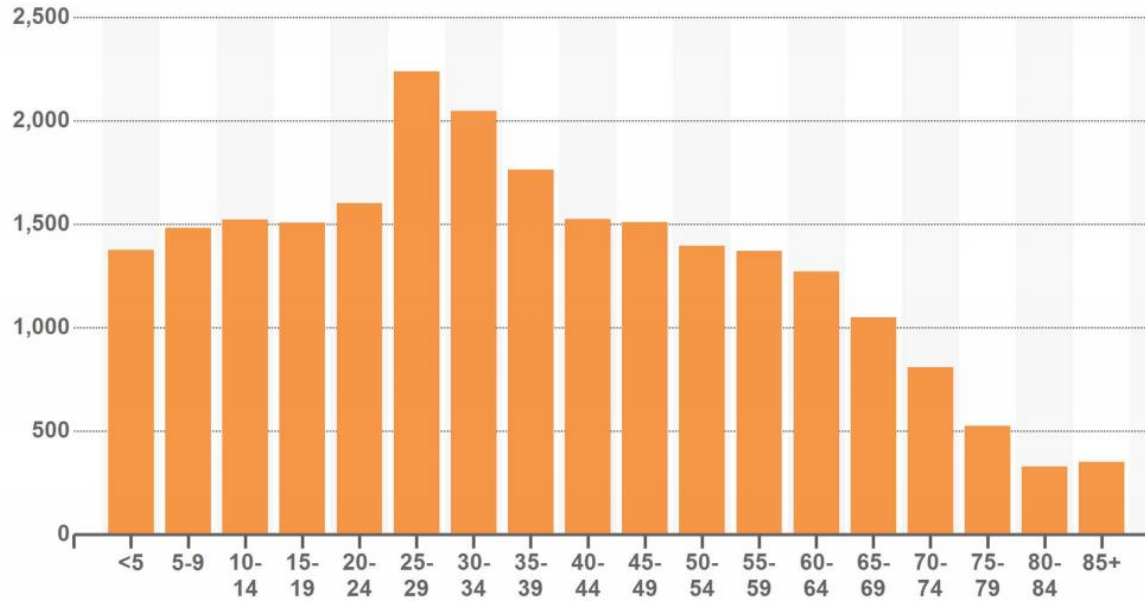
10 Miles to Space Needle. 17 Miles to Bellevue.



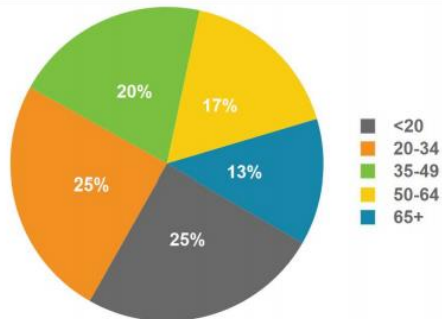


AREA AGE DEMOGRAPHICS

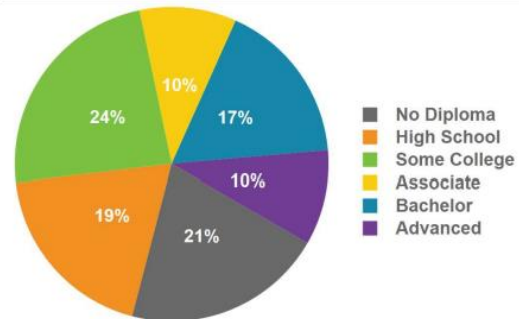
POPULATION BY AGE GROUP IN 1 MILE RADIUS



POPULATION BY AGE IN 1 MILE RADIUS



POPULATION BY EDUCATION IN 1 MILE RADIUS



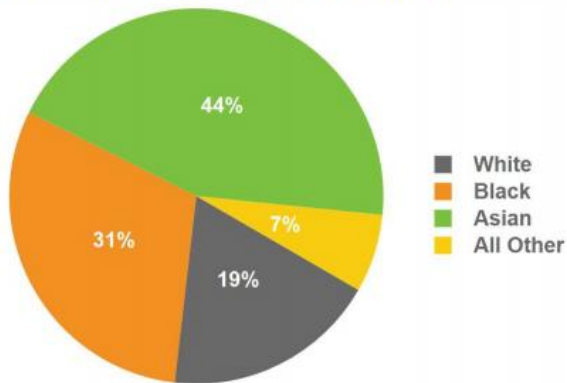


AREA DEMOGRAPHICS

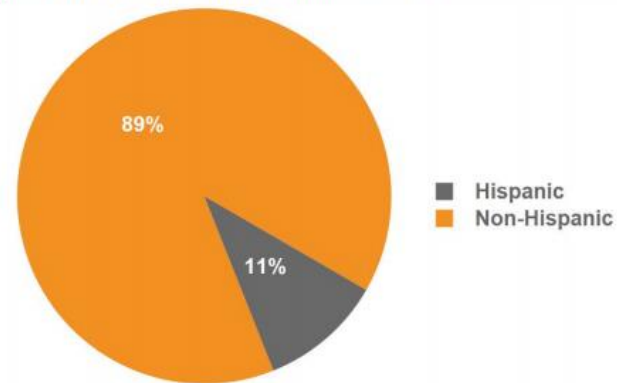
POPULATION BY RACE

Race	2021 Population								
	1 Mile				2 Mile		3 Mile		
White	4,383				18.51%	13,722	24.52%	38,142	34.35%
Black	7,232				30.54%	14,558	26.02%	23,729	21.37%
Asian	10,472				44.22%	23,585	42.15%	40,582	36.55%
American Indian & Alaskan	186				< 1%	492	< 1%	1,245	1.12%
Hawaiian & Pacific Islander	271				1.14%	700	1.25%	1,253	1.13%
Other	1,138				4.81%	2,897	5.18%	6,080	5.48%

POPULATION BY RACE IN 1 MILE RADIUS



HISPANIC POPULATION IN 1 MILE RADIUS





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