

## LAND FOR SALE

# EDGEWOOD MULTIFAMILY LAND

2513 Meridian Ave E, Edgewood, WA 98371



**PRICE REDUCTION!!**

### OFFERING SUMMARY

<b>SALE PRICE:</b>	\$825,000
<b>LOT SIZE:</b>	42,240 SF
<b>ZONING:</b>	Town Center
<b>MARKET:</b>	Tacoma-Suburban
<b>SUBMARKET:</b>	Edgewood
<b>PRICE / UNIT</b>	\$20,000

### PROPERTY OVERVIEW

Preliminary design prepared for 4 story 46 unit multifamily project including a lobby and common area along Meridian. Building includes 39,870 SF, comprised of 6 studio apartments, 17 one bedroom and 23 two bedroom units. The project includes 66 parking stalls. According to the City, no retail or commercial components are required. Buyer to be responsible for Sewer LID balance.

### PROPERTY HIGHLIGHTS

- 46 unit Multifamily land site
- Priced at \$20,000 per unit
- Preliminary design available
- Town Center zoning
- Approx 16,000 CPD in front of site

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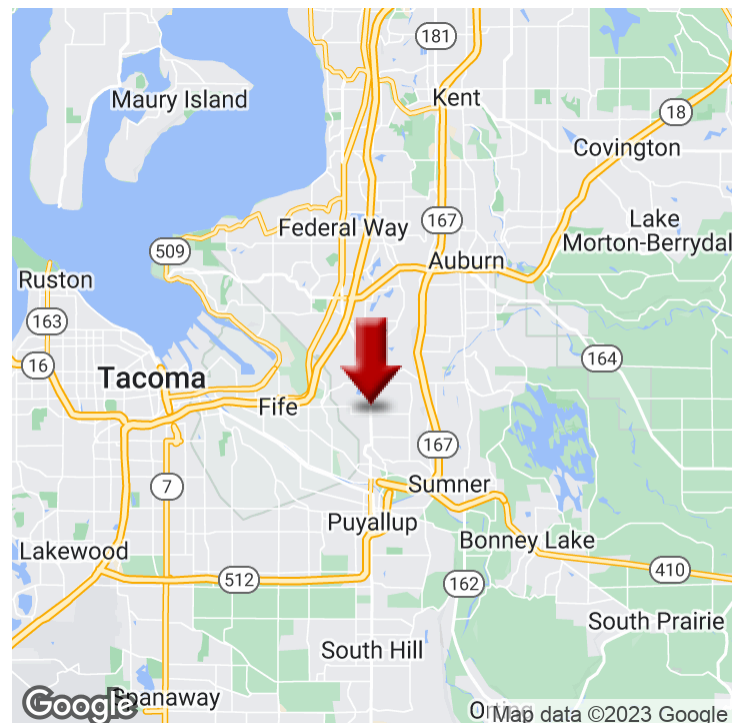
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### LOCATION DESCRIPTION

Multifamily land for development in the heart of Edgewood. Located along Meridian Avenue E, this easy to develop site has excellent exposure with approximately 16,000 cars per day. Easy freeway access to the north onto Interstate 5, Hwy 18 and HWY 167 to the south. All utilities available in recently re-built road in front of the property. The immediate surrounding area has experienced explosive growth over the last few years.



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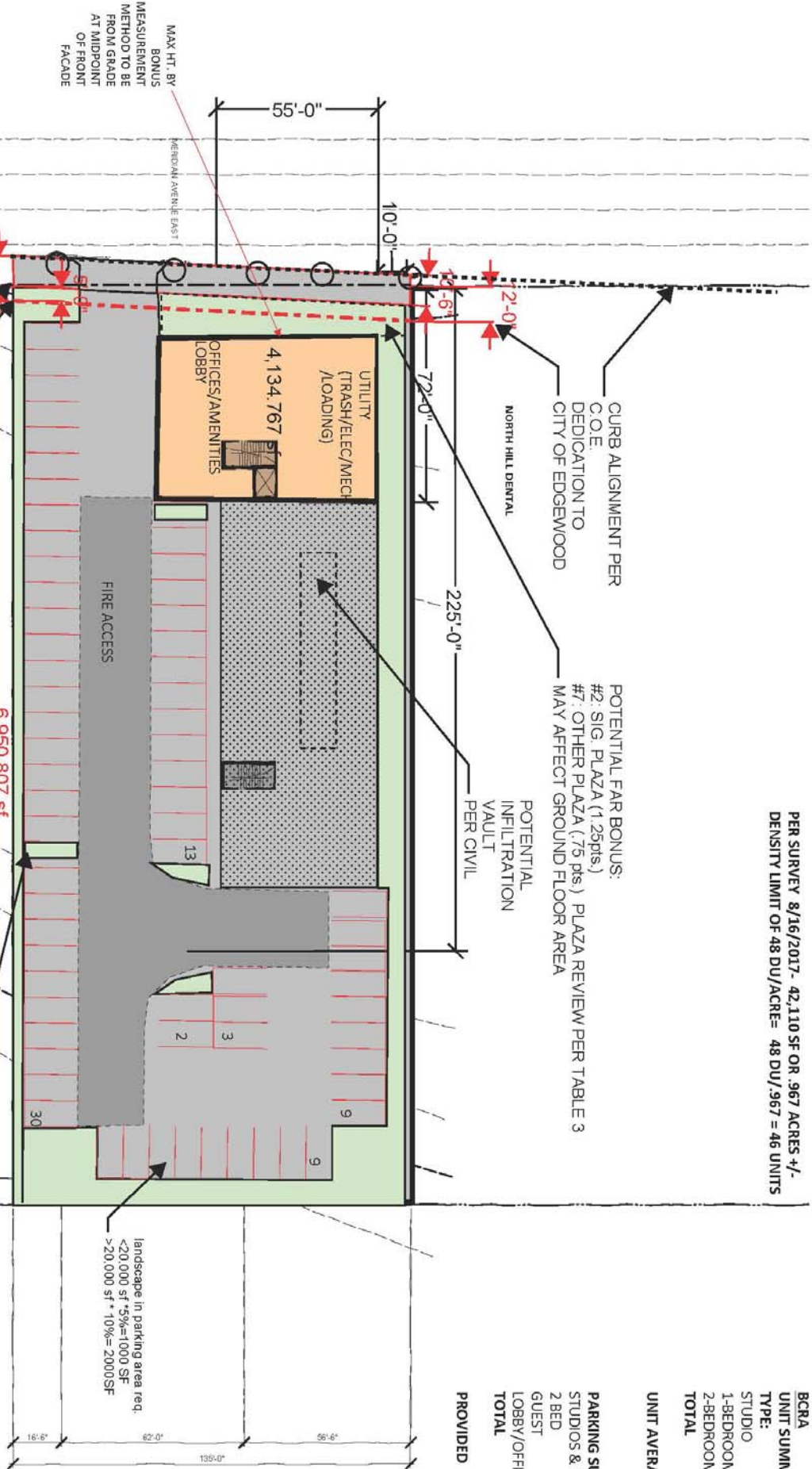


PER SURVEY 8/16/2017- 42,110 SF OR .967 ACRES +/-  
DENSITY LIMIT OF 48 DU/ACRE= 48 DU/.967 = 46 UNITS

BCRA UNIT SUMMARY				
UNIT TYPE:	UNIT MIX %	SF	TOTAL	TOTAL SF
STUDIO	10%	580	6	= 3,480 SF
1-BEDROOM	40%	720	17	= 12,240 SF
2-BEDROOM	50%	1050	23	= 24,150 SF
TOTAL	100%		46	= 39,870 SF

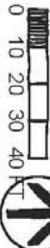
UNIT AVERAGE SF 867 SF  
867 SF \* 46 UNITS = 39,882 SF

PARKING SUMMARY				
STUDIOS & 1 BED	QUANTITY	FACTOR	STALLS	
23	23	1	23	
2 BED	23	1.5	35	
GUEST	46	.1	5	
LOBBY/OFFICE	1000 SF	3/1000 SF	3	
TOTAL			66	
PROVIDED			66	

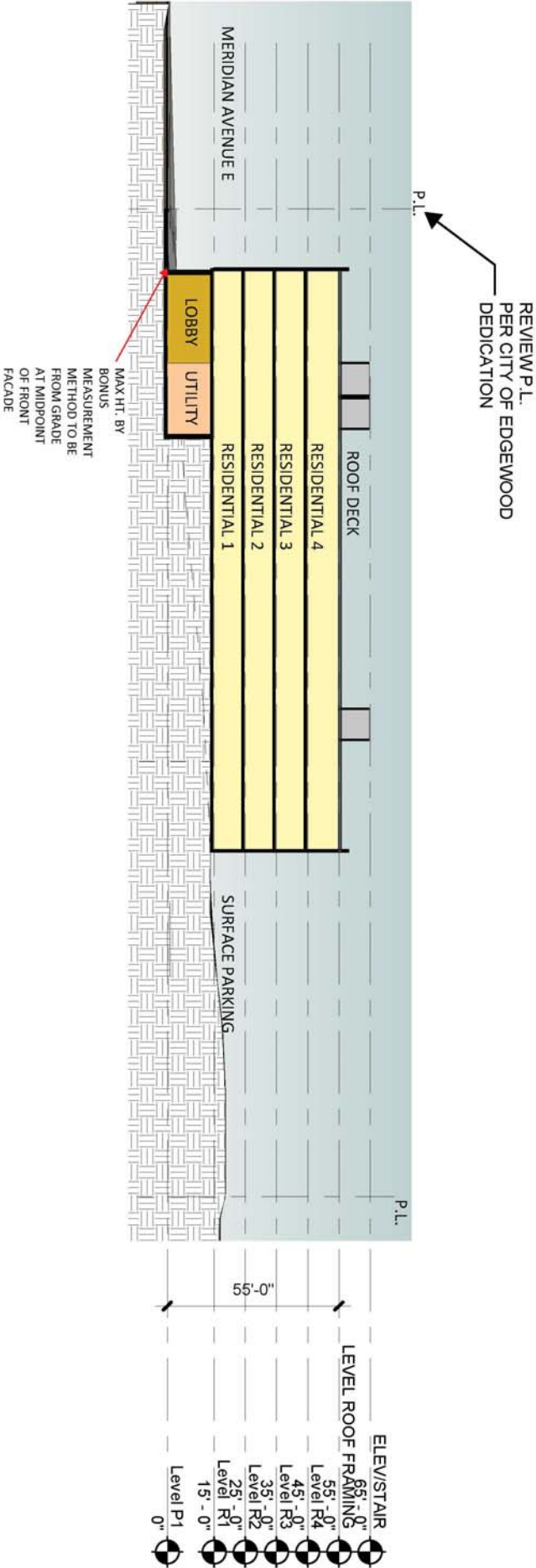


LAKE CHALET APARTMENTS  
2506 109th STREET EAST LLC

OPTION 1



# THE SILVAN APARTMENTS



BUILDING SECTION



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## Demographic Summary Report

Radius	1 Mile		3 Mile		5 Mile	
Population						
2024 Projection	8,062		56,014		172,259	
2019 Estimate	7,228		51,905		160,398	
2010 Census	5,020		46,249		145,831	
Growth 2019 - 2024	11.54%		7.92%		7.39%	
Growth 2010 - 2019	43.98%		12.23%		9.99%	
2019 Population by Hispanic Origin	456		5,256		17,831	
2019 Population	7,228		51,905		160,398	
White	6,205	85.85%	41,271	79.51%	123,541	77.02%
Black	205	2.84%	1,880	3.62%	6,690	4.17%
Am. Indian & Alaskan	88	1.22%	1,053	2.03%	2,915	1.82%
Asian	328	4.54%	4,285	8.26%	15,842	9.88%
Hawaiian & Pacific Island	53	0.73%	608	1.17%	2,300	1.43%
Other	349	4.83%	2,808	5.41%	9,110	5.68%
U.S. Armed Forces	15		212		676	
Households						
2024 Projection	3,186		22,063		65,673	
2019 Estimate	2,856		20,433		61,180	
2010 Census	1,985		18,188		55,986	
Growth 2019 - 2024	11.55%		7.98%		7.34%	
Growth 2010 - 2019	43.88%		12.34%		9.28%	
Owner Occupied	1,760	61.62%	12,164	59.53%	37,218	60.83%
Renter Occupied	1,096	38.38%	8,269	40.47%	23,963	39.17%
2019 Households by HH Income	2,858		20,432		61,182	
Income: <\$25,000	280	9.80%	2,450	11.99%	7,658	12.52%
Income: \$25,000 - \$50,000	448	15.68%	3,912	19.15%	12,350	20.19%
Income: \$50,000 - \$75,000	631	22.08%	4,311	21.10%	12,215	19.97%
Income: \$75,000 - \$100,000	522	18.26%	3,513	17.19%	9,430	15.41%
Income: \$100,000 - \$125,000	246	8.61%	2,312	11.32%	6,982	11.41%
Income: \$125,000 - \$150,000	220	7.70%	1,306	6.39%	4,803	7.85%
Income: \$150,000 - \$200,000	243	8.50%	1,468	7.18%	4,024	6.58%
Income: \$200,000+	268	9.38%	1,160	5.68%	3,720	6.08%
2019 Avg Household Income	\$101,574		\$89,029		\$89,489	
2019 Med Household Income	\$78,352		\$72,225		\$71,571	

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