

# DOWNTOWN RENTON LAND REDEVELOPMENT

**231 BURNETT AVE N  
RENTON, WA 98057**

## **REID JONES**

Westlake Associates, Inc.

P: 206.250.9655

reid@westlakeassociates.com

## **CHARLIE FARRA**

Newmark

P: 206.999.2928

charlie.farra@nrmk.com

## **LEVI BUNDRANT**

Newmark

P: 425.409.7405

levi.bundrant@nrmk.com



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**BROKER CONTACT**

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# THE OPPORTUNITY

## 231 BURNETT

Westlake Associates, Inc. and Newmark are pleased to present a new development opportunity in the sought-after area of downtown Renton. Located at 231 Burnett Ave N in Renton the land is zoned UC-2 - Urban Center -2. The UC zone provides for a wide variety of commercial uses including multifamily in densely populated areas. Multifamily may be designed within a mixed-use building allowing up to 6 stories of building height. The property sits on 40,000 SF walking distance from the new Top Golf in downtown Renton.

Renton's workforce continues to grow with employers such as PACCAR, Boeing, Tyler Technologies, SeaTac International Airport, the University of Washington Seattle location and more. Renton is known for its award winning school system - The Renton Technical College is highly ranked sitting amongst the Top Twenty Community colleges in the nation. Renton is home to the Seattle Seahawks training facility, Top Golf, 29 public parks, 13 miles of trails, along with other amenities that benefit the Downtown submarket.



## PROPERTY DETAILS

<b>PRICE</b>	<b>\$1,745,000</b>
Price / Lot SF	\$44
Price / Bldg SF	\$212
Name	231 Burnett
Address	231 Burnett Ave N Renton, WA 98057
County	King
APN#	182305-9150
Zoning	UC
Lot Size	40,000 SF
Building Size	8,244 SF
Year Built	1957
Construction	Masonry
# of Floors	1
Sprinklered	Yes
Heated Systems	Warmed & Cooled Air

**DOWNTOWN  
SEATTLE**

**DOWNTOWN  
BELLEVUE**

**BOEING RENTON  
FACTORY**

**THE LANDING**

**RENTON MUNICIPAL  
AIRPORT**

**TOP GOLF**

**RENTON MEMORIAL  
STADIUM**

**231 BURNETT AVE N**





231 BURNETT AERIAL



## DEVELOPMENT HIGHLIGHTS

- **CONVENIENT UTILITY CONNECTIONS**
- **MINIMAL EXCEPTIONAL TREES**
- **MINIMAL SLOPE**
- **AMENITY RICH LOCATION**
- **DENSE ZONING DESIGNATION**



## EXISTING LEASES

- **ONE REMAINING TENANT  
\$1,230 M/M 1,000SF**
- **THREE OF FOUR TENANTS MOVE  
OUT BY EOY 2022**
- **7,244 SF TO BE LEASED TO 1-3  
SEPARATE TENANTS**

# DOWNTOWN RENTON REDEVELOPMENT



## PROJECT DESCRIPTION

- 138 Units of multifamily proposed
- 159,019 Gross Square Footage
- Six Story Mixed Use
- 40,000 SF Parcel
- UC Zoning
- Existing Structure: 8,244 SF Office
- 89 below grade + 72 surface level parking stalls (1:1 unit parking ratio)
- 3,629 SF Commercial Space (ground floor)
- One proposed driveway entrance
- Minimal proposed tree removal
- Stormwater would be conveyed to the City's stormwater conveyance system

*\*Buyer to verify*

# SCHEMATIC DESIGN

[CLICK HERE TO ACCESS MASSING STUDY](#)



## SQUARE FOOTAGES

DESIGN	MIXED USE (RESIDENTIAL + COMMERCIAL)
Total GBSF	159,019 SF
Residential GSF	110,093 SF
Commercial Area	3,629 SF
Parking Area	45,297 SF



## UNIT MATRIX

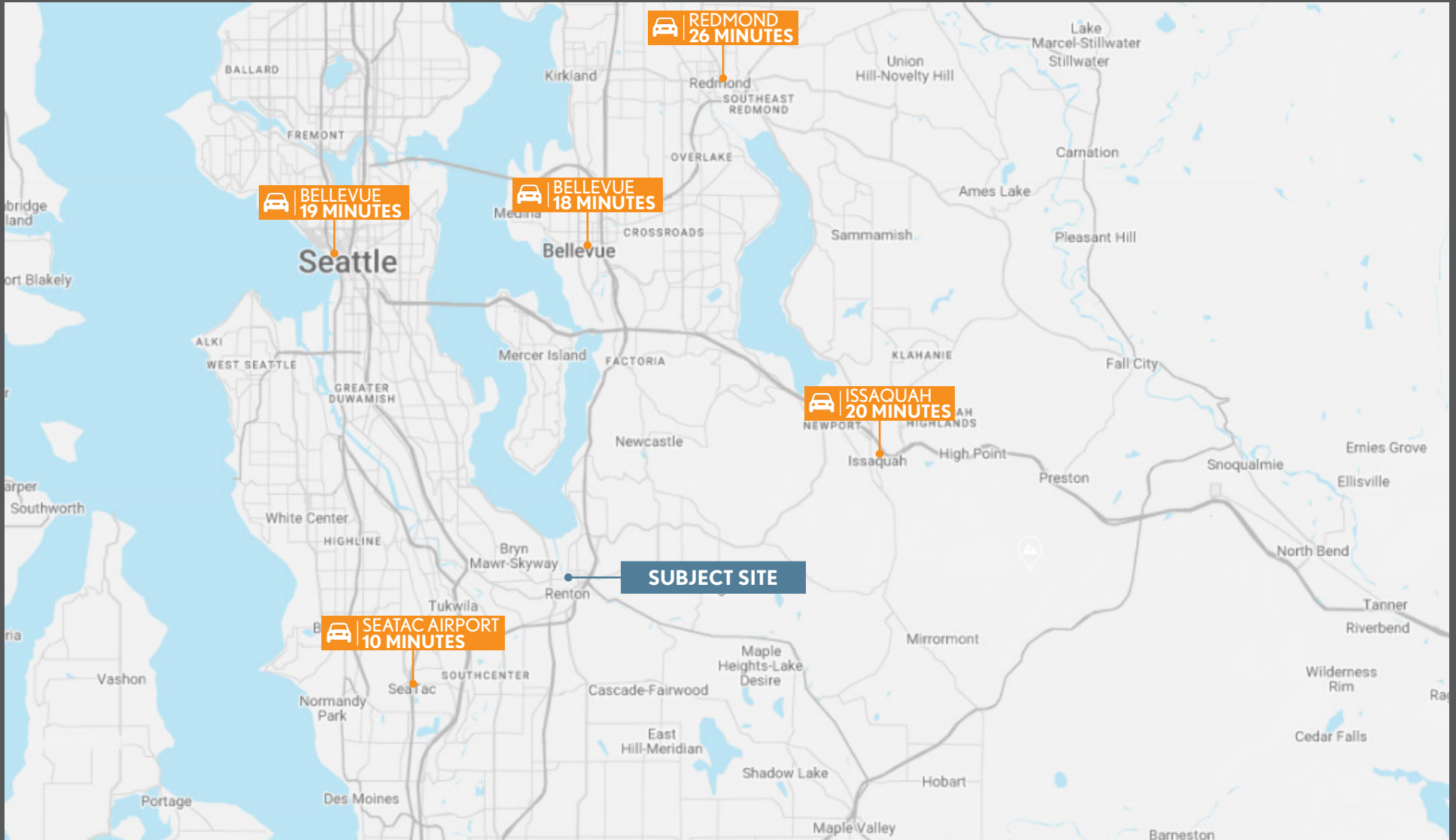
UNIT TOTAL	138 UNITS		725 AVG SF
Urban One Bedroom	67 Units	(49%)	392 SF
One Bedroom + Den	44 Units	(32%)	672 SF
Two Bedroom	7 Units	(7%)	952 SF
Three Bedroom	20 Units	(14%)	1,198 SF



# SITE CONFIGURATION



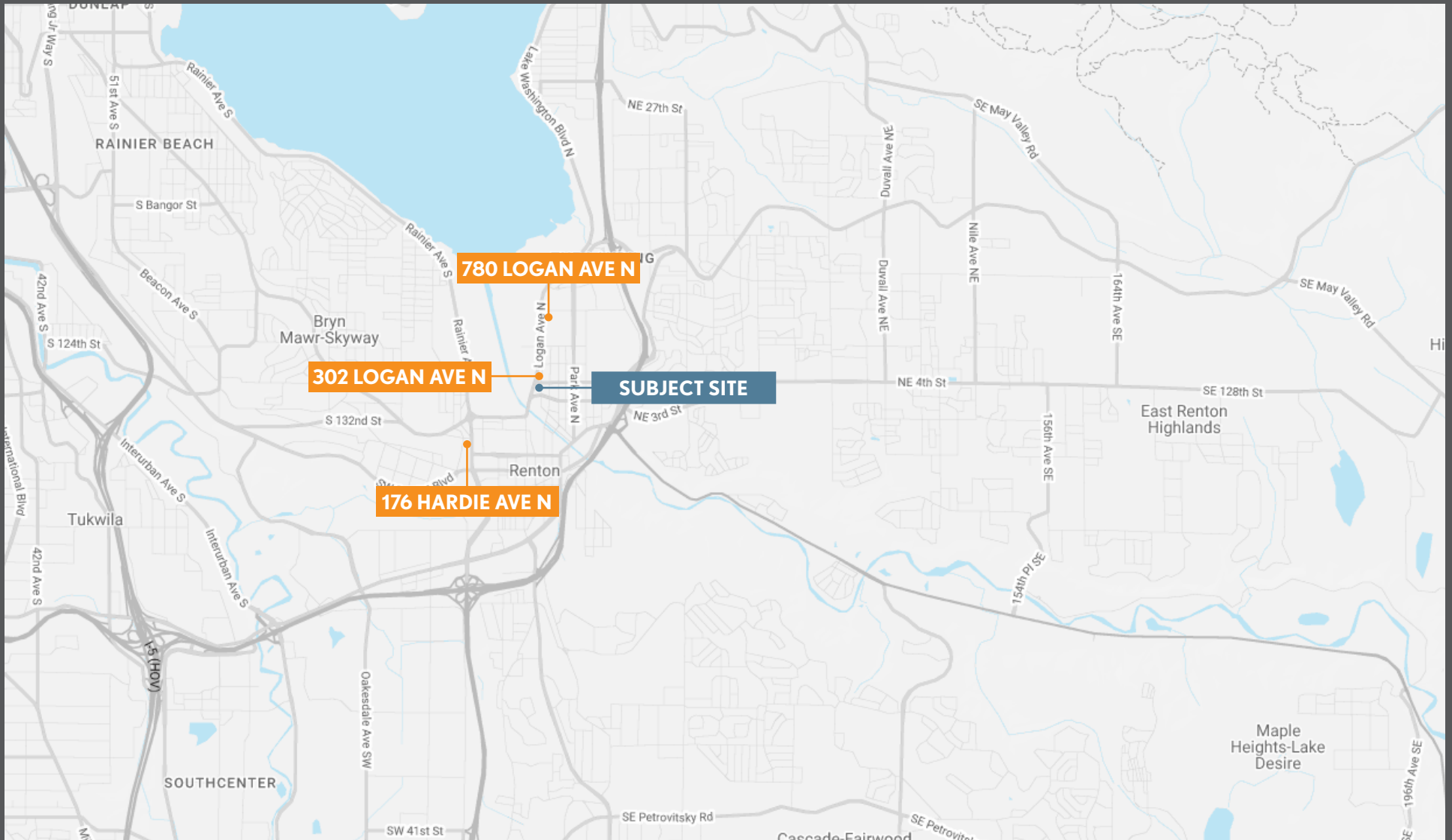
# DRIVE TIMES



# SALE COMPARABLES

	PROPERTY ADDRESS	SALE DATE	ZONING	UNITS	LAND SF	PURCHASE PRICE	\$ / UNIT	\$ / LOT SF
01	<b>302 LOGAN AVE N</b> Renton, WA 98057	07/21/2021	UC-2 (urban center)	100	44,109	\$1,850,000	\$18,500	\$41.94
02	<b>780 LOGAN AVE N</b> Renton, WA 98057	12/30/2019	UC-2	Top Golf	596,013	\$27,500,000	-	\$46.14
03	<b>176-196 HARDIE AVE SW</b> Renton, WA 98057	05/19/2016	CA (commercial arterial)	Land Bank	37,509	\$1,498,000	-	\$39.94
<b>AVERAGES</b>							<b>\$18,500</b>	<b>\$42.67</b>

# SALE COMPARABLES MAP



# RENTON

## RENTON

Nestled at the southeastern tip of Lake Washington lies the city of Renton. The mighty Cedar River runs through the heart of the city and many locations in the city offer breathtaking views of Mt. Rainier, the Cascade and Olympic mountain ranges.

Renton is easily reached by the Interstate-405 and is near downtown Seattle, SeaTac Airport, and the Eastside. A free shuttle bus system transports workers and visitors around town. Renton has maintained a hometown feel throughout the years despite its amazing growth.

Starting its life as a coal-mining town, Renton has developed into an industrial power. Boeing and PACCAR have been the economic engines for many years, but because of the diversification of the Northwest's economic landscape, Renton is evolving into a city that offers quite a bit. Renton has seen sweeping changes beginning in the mid-1990's. Many new employers have flocked to this lakefront town including IKEA, Wal-Mart and many local businesses.

Renton is connected to a vast regional and international transportation network built to support air, sea, road, and rail systems. Seattle-Tacoma International Airport, which serves 28 million people each year and generates nearly 172,000 jobs, is six miles from Renton. The city also maintains its own 170-acre municipal airport where every Boeing 737 takes its maiden flight. It's the Renton Municipal Airport that has really allowed the city to thrive as an aerospace and aviation hub. Three of Boeing's six main business divisions are headquartered in Renton, and 14 other aerospace-related manufacturing, supply, and service companies call Renton home. The aviation industry is one of the most important contributors to the Pacific Northwest economy.

The City of Renton, the Greater Renton Chamber of Commerce, and the Downtown Renton Association have all developed a cooperative vision for a lovely, upgraded downtown core. Renton also boasts an active art community with theater productions and a symphony orchestra. There are more than 30 parks scattered along the river basin, lake and neighboring cities.

Renton's affordability makes the city an attractive place to call home. Compared to its neighbors (Seattle, Issaquah, Redmond, and Bellevue), Renton has the lowest median home price. From a business perspective, Renton's land costs and lease rates are among the best in King County, and with low local business and occupation tax, businesses keep more of their earnings. The UW Medicine/Valley Medical Center with more than 400 physicians in 37 specialties, the state's only IKEA, an impressive collection of public art, and a \$300 million village style shopping center called The Landing are a few of the lifestyle amenities afforded to those who call Renton home.



# DEMOGRAPHICS & AMENITIES

## WHAT'S NEARBY

### RETAIL

Top Golf	World Market
Target	Carhartt
LA Fitness	Marshalls
Lowe's	Safeway
Ulta Beauty	Fred Meyer

### FOOD & DRINKS

Burger King	Menchies Frozen Yogurt
The Hop Garden	Papaya Renton
Westernco Donut	Vino at the Landing
Pizza Dudes	Five Guys
Bronson BigFoot Java	Starbucks
Trevani Truffles	Pizza Hut Express
Sub Shop	Sunset Bistro
Thai Time	Gourmet Latte
Mighty Mugs Coffee	Subway
Wingstop	Ezells Famous Chicken
Panda Express	El Muchacho Alegre
Dough Zone	Pizza Hut
Trenchers Kitchen & Tap	Tommy's Cafe
Exit 5 Korean BBQ	Royal Orchid
Red Robin	McDonald's
Torero's Mexican	Sansonia Ristorante
Top Pot Doughnuts	Taco Time
WildFin American Grill	Pabla Indian Cuisine
Potbelly	Chick-fil-A
The Rock	Little Caesars Pizza
Panera Bread	Cheers Bar & Grill

### SCHOOLS & SERVICES

Renton Memorial Stadium	Renton Technical College
Henry Moses Aquatic Ctr	Gene Coulon Memorial Beach Park
Renton High School	Renton Municipal Airport
Mt. Olivet Cemetery	Swedish Renton
Jimi Hendrix Memorial	Liberty Park

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	12,905	108,047	253,526
Growth 2022 - 2027 (est.)	6.19%	5.07%	4.98%
Median Age	38.4	37.4	37.4
HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	6,178	43,003	94,146
Median HH Income	\$93,729	\$108,577	\$116,836
# of Businesses	1,141	4,321	9,961

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## PRESENTED BY:

### REID JONES

Westlake Associates, Inc.

P: 206.250.9655

[reid@westlakeassociates.com](mailto:reid@westlakeassociates.com)

### CHARLIE FARRA

Newmark

P: 206.999.2928

[charlie.farra@nmrk.com](mailto:charlie.farra@nmrk.com)

### LEVI BUNDRANT

Newmark

P: 425.409.7405

[levi.bundrant@nmrk.com](mailto:levi.bundrant@nmrk.com)

Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 40 year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

## PROUD MEMBERS OF:

**Commercial Brokers Association (CBA)**

**Northwest Multiple Listing Services (NWMLS)**

**LoopNet National Listing Services**

**CoStar Commercial Real Estate Data & National Listing**

**Commercial Investment Real Estate (CREI)**

**Washington State Realtors Association (WSMA)**

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1200 Westlake Avenue N, Suite 310  
Seattle, Washington 98109

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