

CALIFORNIA AVENUE AT FAIRMOUNT PARK

WEST SEATTLE REDEVELOPMENT SITE

OFFERING MEMORANDUM



5420 California Avenue SW, Seattle, WA

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12

MILES TO
SEATAC AIRPORT



200

STEPS FROM LOCAL
FAVORITE C&P COFFEE



1000+

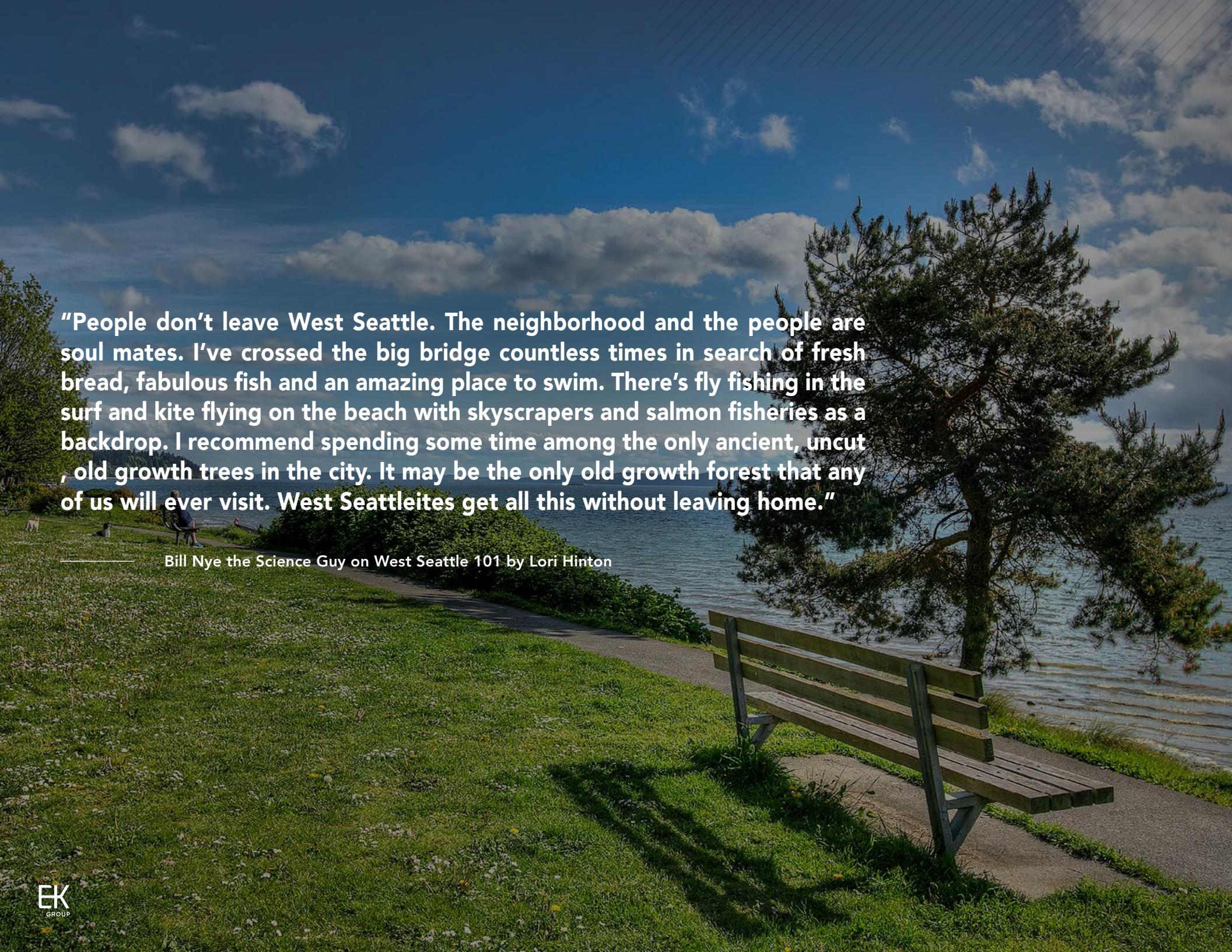
ACRES OF
WEST SEATTLE PARKLAND



85

WALKSCORE RATING
"VERY WALKABLE"

California Avenue at Fairmount Park
Executive Summary



"People don't leave West Seattle. The neighborhood and the people are soul mates. I've crossed the big bridge countless times in search of fresh bread, fabulous fish and an amazing place to swim. There's fly fishing in the surf and kite flying on the beach with skyscrapers and salmon fisheries as a backdrop. I recommend spending some time among the only ancient, uncut, old growth trees in the city. It may be the only old growth forest that any of us will ever visit. West Seattleites get all this without leaving home."

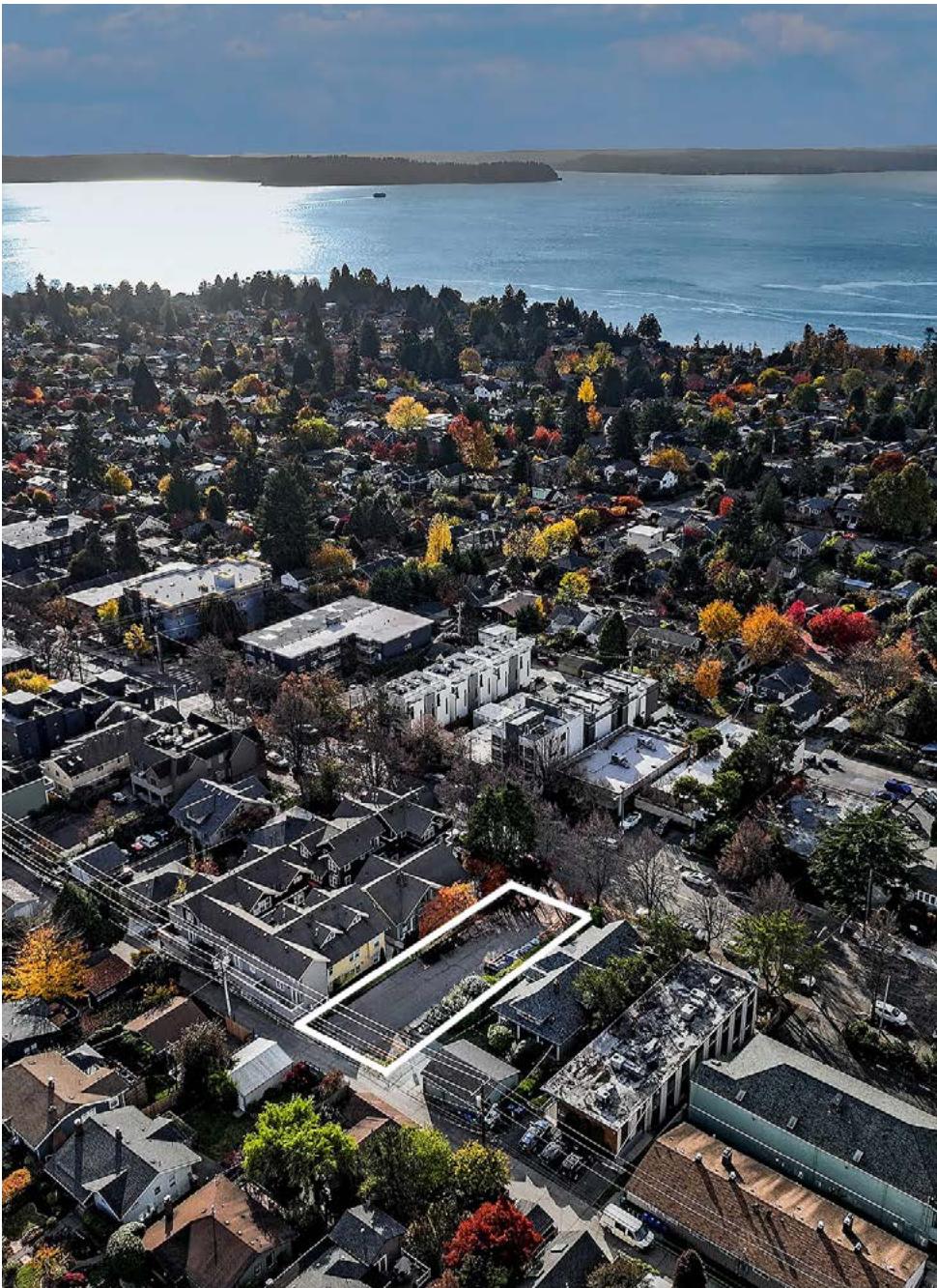
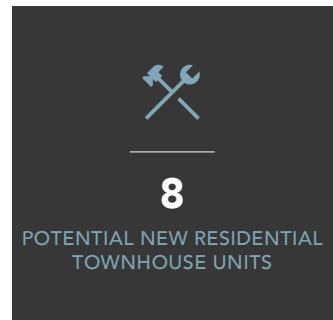
Bill Nye the Science Guy on West Seattle 101 by Lori Hinton

The Offering

You are invited to consider, for redevelopment, prime 7,500 SF property zoned NC2-40(M) on a flat, paved lot in the heart of West Seattle. Located on California Avenue, the community's foremost retail corridor, this parcel is positioned in the highly walkable neighborhood of Fairmount Park between the Alaska Junction and Morgan Junction. Across the street, sip wine with locals at Pine Lake Cellars, wander the outdoor aisle of lush greenery at West Seattle Nursery and saunter down to beloved C&P Coffee less than a block away. Just 8 minutes to Alki Beach, 15 minutes to Downtown Seattle, and 20 minutes to SeaTac Airport, this dual access lot with utilities available in the street and alley is a rare find ripe for redevelopment surrounded by office space, retail, and multifamily residences on the RapidRide C line.

Kickstart development with a permit-ready 8-unit townhome development, or create your own project on this parcel with no demolition costs. Upzoning to NC2-65 is currently in process on this section of California Avenue as part of the One Seattle growth plan.

Address	5420 California Avenue SW
List Price - 3843 & 3845 Beach Dr SW	\$1,900,00
Neighborhood	Fairmount Park / West Seattle
Parcel Number	24619000025
Lot Dimensions in SF	7,500 SF
Zoning	NC2-65
2024 Property Taxes	\$11,123
Current Land Use	Vacant / Parking lot



California Avenue at Fairmount Park
The Location

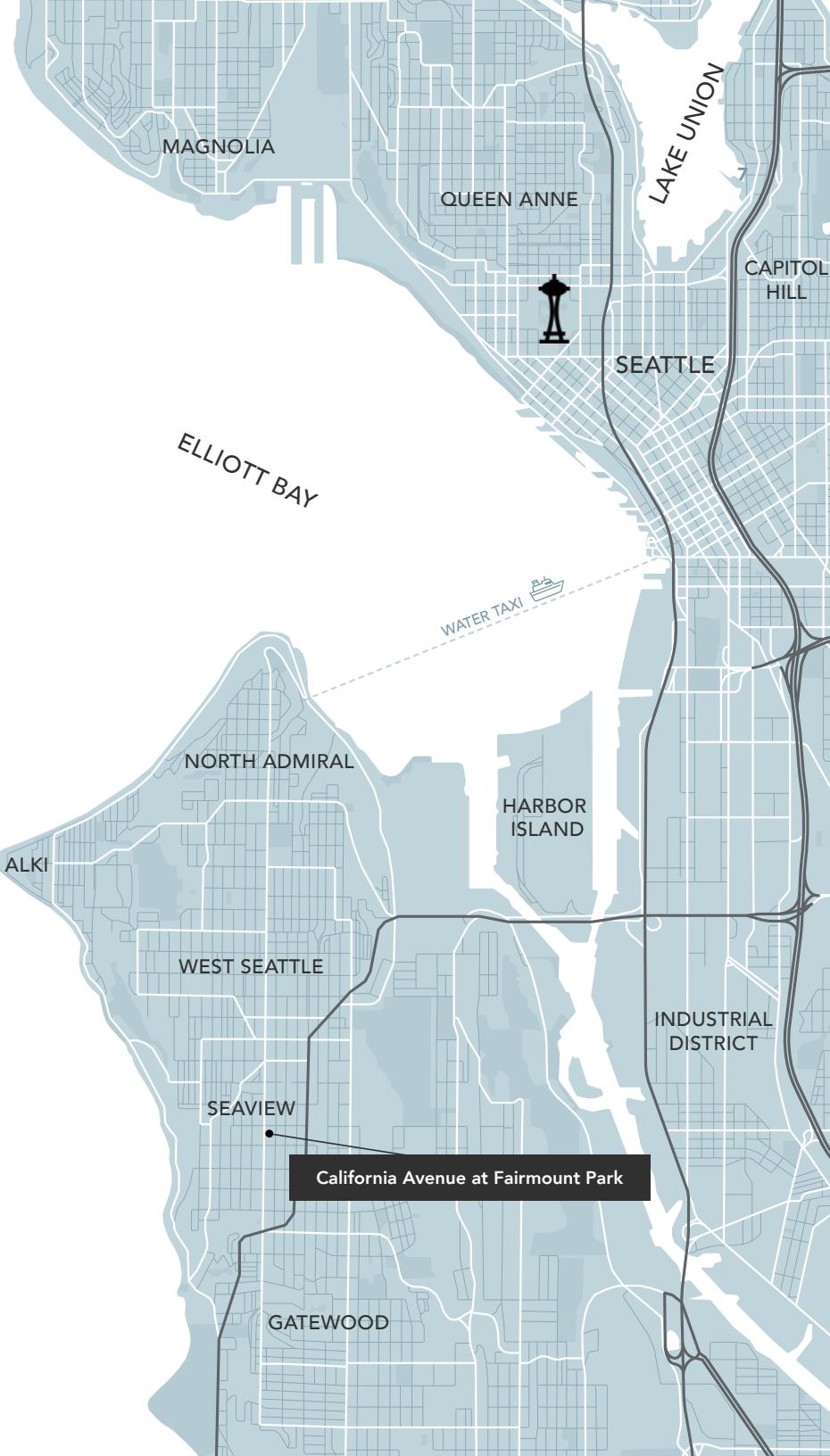
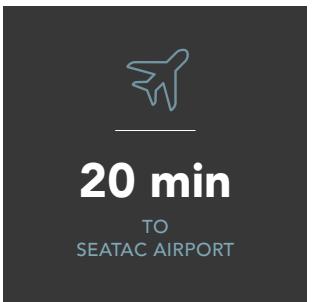
Close To Everything

Lined with miles of beach parks and surrounded by water on three sides, the West Seattle peninsula feels like a small beach town right next door to the city. Just cross the bridge or hop on the water taxi to experience the art, culture, concerts, sporting events in and around Downtown Seattle. Board the Fauntleroy ferry to embark on Vashon Island and explore the Kitsap and Olympic Peninsula. Zip 12 miles south to access the globe from SeaTac International Airport. It's all within reach while offering a tight knit community that is equal parts urban and nature.

Originally designed as West Seattle's designated junctions for the city's streetcar lines, the beloved neighborhood offers three major junctions along the California Avenue retail corridor—Admiral Junction, Alaska Junction and Morgan Junction—all of which serve as thriving locations for restaurants, bars, shopping, offices and services. This property is located just three blocks south of the central Alaska Junction (also known as Downtown West Seattle) and four blocks north of the Morgan Junction in the highly walkable Fairmount Park neighborhood.

Explore over 1,000 acres of parkland. Along the coastline residents relish Lincoln Park, Lowman Beach, Me Kwa Mooks, Alki Beach, Anchor Park and Jack Block Park (a hidden gem just south of Salty's). Inland boasts Schmitz Park Preserve (home to the city's only old growth forest), Fauntleroy Park (along the salmon habitat of restored Fauntleroy Creek) and Camp Long (where famous mountain climbers Jim and Lou Whittaker once trained on a rock wall that still exists today). Hit the Puget Sound, Elliott Bay and the Duwamish River for kayaking, paddleboarding, tide pooling, fishing and wildlife viewing to encounter salmon, great blue heron, bald eagles, seals, sea lions, porpoises, orcas, gray whales and more.

The long-term investor or developer should consider the planned arrival of West Seattle's ST3 light rail line (completion estimated for 2032). Sustainable rapid transit to the Alaska Junction will redraw the area's mobility map to the benefit of the landlord or developer.

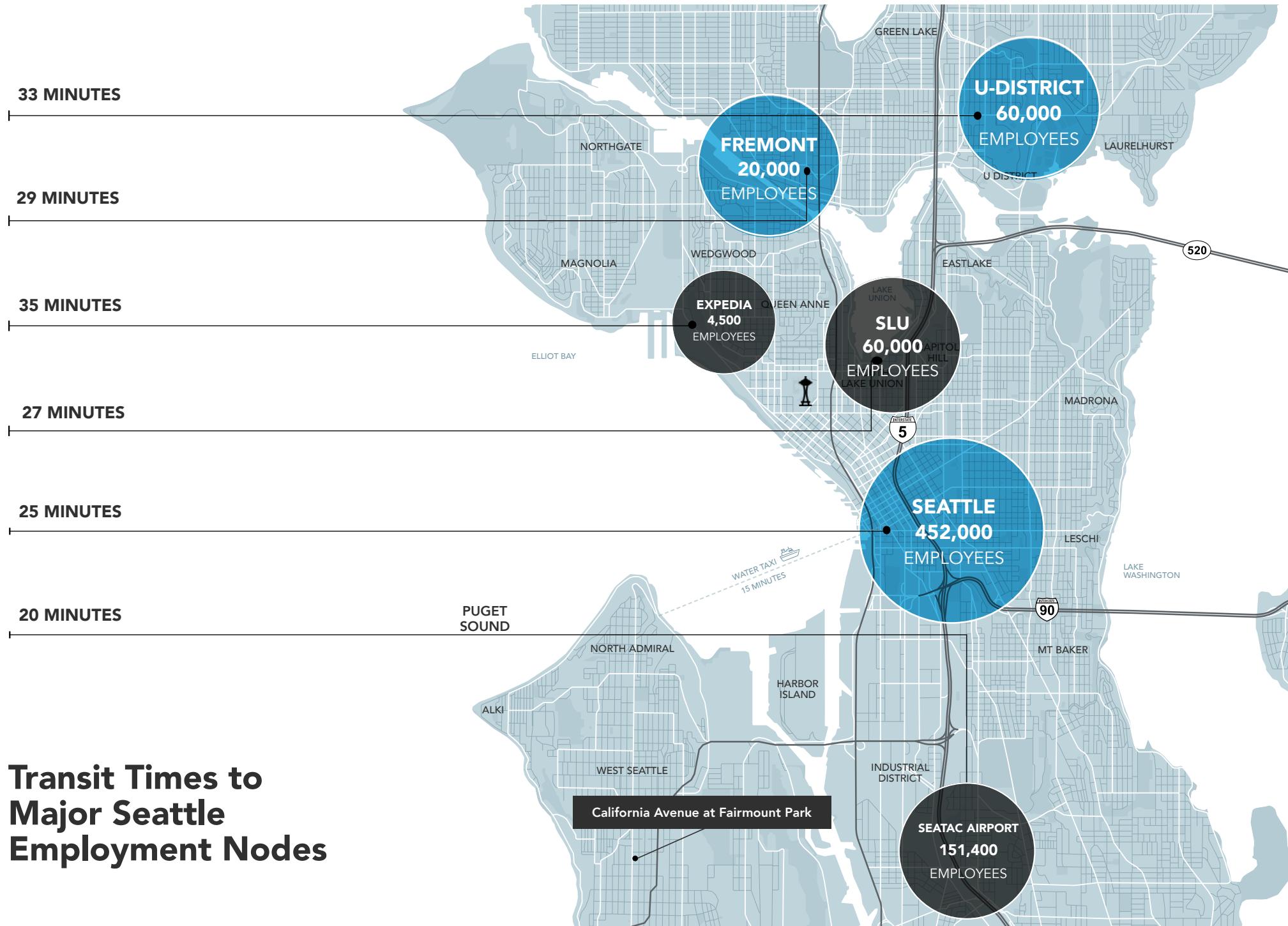


Investing in the Greater Seattle Area

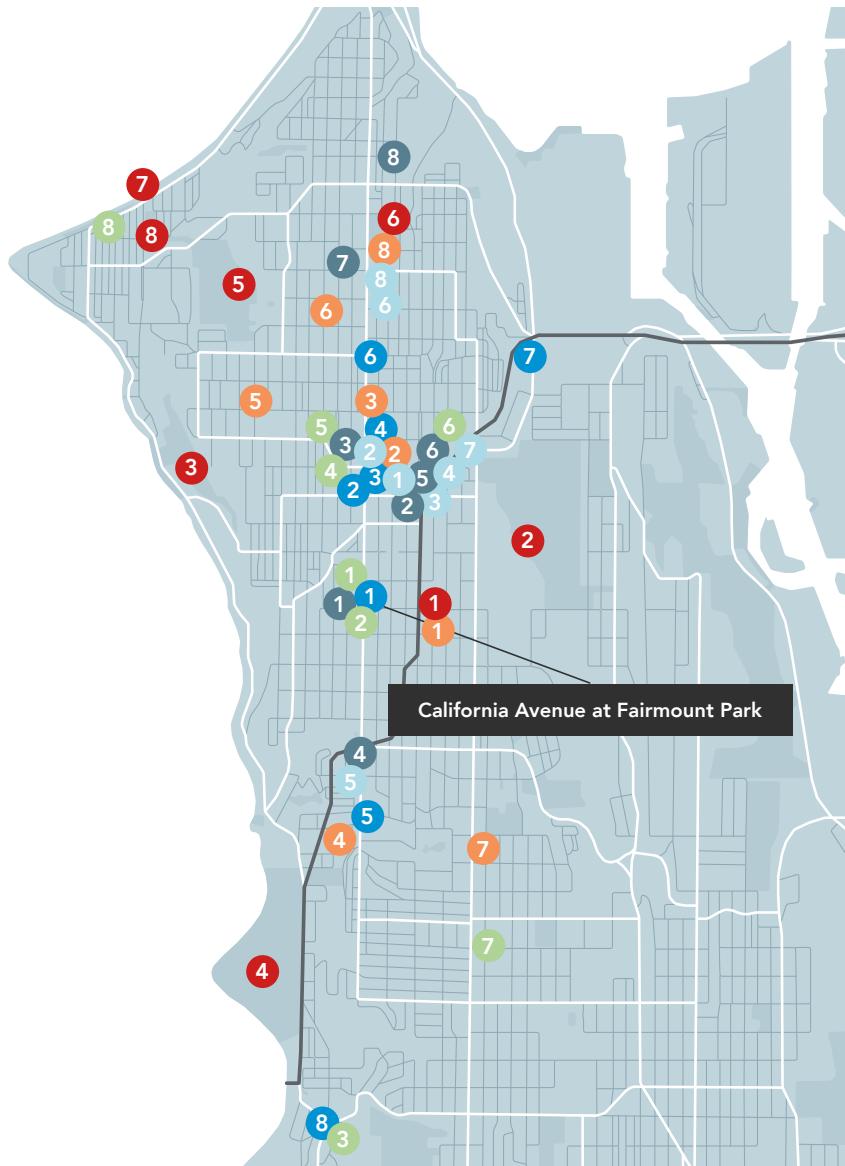
A nationally ranked Top Five investment market, Seattle boasts a strong and resilient economy. Economic growth fuels a thriving market in which the demand for rental units and new homes is expected to continue increasing. As they do in Manhattan and in the peninsular Bay Area, geographic and topographic barriers limit Seattle's land supply and concentrate demand in thriving urban villages and neighboring suburbs.

Over the last decade the Puget Sound region has outperformed the nation in employment, population, and personal income growth and enjoyed a commensurately low employment rate. A distinctly diverse, skilled, and educated workforce attracts high-profile corporations, both established and burgeoning, and the city has long been home to top-ranked research institutions.





Neighborhood Amenities



700 ft

C & P COFFEE

0.4 miles

ELLIOTT BAY BREWERY

1.8 miles

LINCOLN PARK

0.5 miles

EASY STREET RECORDS & CAFÉ

Grocery Stores & Pharmacies

1. Rite Aid
2. Bartell Drugs
3. QFC (West Seattle)
4. West Seattle Thriftway
5. Whole Foods Market
6. Trader Joe's
7. PCC Community Markets
8. Metropolitan Market

Cafés

1. C & P Coffee
2. Bakery Nouveau
3. Husky Deli
4. Easy Street Records & Café
5. Caffe Ladro
6. Olympia Coffee
7. Luna Park Café
8. Ampersand Café (Alki)

Dining & Bars

1. Pine Lake Cellars
2. Box Bar
3. Endolyne Joe's
4. Elliott Bay Brewery
5. Jak's Grill
6. Buddha Ruksa
7. Westy Sports & Spirits
8. Cactus Restaurant (Alki)

Schools

1. Fairmount Park Elementary
2. Hope Lutheran School (Private)
3. Holy Rosary School (Private)
4. Gatewood Elementary
5. Genesee Hill Elementary
6. Madison Middle School
7. Our Lady of Guadalupe (Private)
8. West Seattle High School

Healthcare

1. Swedish Primary Care West Seattle
2. Indigo Urgent Care
3. ZoomCare
4. L.A. Fitness
5. GoodMed Direct Primary Care
6. Franciscan Medical Clinic
7. West Seattle Family YMCA
8. West Seattle Health Club

Parks & Playfields

1. Fairmount Playfield
2. Camp Long
3. Me-Kwa-Mooks Park
4. Lincoln Park
5. Schmitz Preserve Park
6. Hiawatha Playfield
7. Alki Beach Park
8. Whale Tail Park

[View Interactive Map](#)

CALIFORNIA AVENUE AT FAIRMOUNT PARK





Dive Into Colman Pool

Whether you're looking for a cool, watery oasis to escape the summer heat, somewhere to snap out a few laps before a day at the office, or searching for one of the best views in Seattle, there's a swimming hole in West Seattle that's just as scenic as a dip the Sound, but considerably warmer: Colman Pool.

The huge, heated Olympic-sized pool contains 500,000 gallons of saltwater straight from Puget Sound maintained at comfortable of 84-85 degrees. Whether you're 7 or 77, this 50-meter mecca for water sports is the perfect place to work out or play all summer long. From Memorial Day to Labor Day, Colman offers pool parties, recreational public swims, fun family swims, invigorating lap swims (with fast, medium and easy lane options), coached Masters Workouts, a diving board and a wild ride on the Corkscrew slide.

Located on the "point" at Lincoln Park, getting there is half the fun. Residents can bike, scoot, skate and walk along the waterside path, or trek from the north parking lot past the playground and through the urban forest down a steep trail to the pool. One of the city's best kept secrets, many Seattleites don't even know it exists.



Soaked in History

There's a special feeling at Colman. Some say it's the scenery. It could be endorphins. But it's probably because the pool is soaked in Seattle history. Step inside the front door and you'll notice the historical mural of the Colman legacy painted by Nylund, an artist also known to have graced the walls of the Whitehouse. Every image in the mural has something to do with the Colman family and their West Seattle community during the times when you had to take a boat to get to West Seattle. The Colman family was paramount in starting the Fauntleroy Church and YMCA. Ken Colman built the pool to create an active outlet for youth and then donated it to the City of Seattle as a memorial to his father Lawrence.

SIGNATURE WEST SEATTLE SCENERY

It's a landmark, an amazing exercise venue and the crown jewel of the Parks Department. Colman's idyllic location makes it a dramatic destination with views of the Olympic Mountains and Puget Sound surrounded Lincoln Park's acres of mature trees. Locals say the only problem with Colman Pool is that summer's too short!



California Avenue at Fairmount Park
The Property

The Asset

Centrally located in the heart of West Seattle, this prime 7,500 SF property on a flat, paved lot, is currently used as a 21-space parking lot managed by Diamond Parking. Centered in the highly walkable neighborhood of Fairmount Park between the Alaska Junction and Morgan Junction, 5420 California is already entitled for townhouse redevelopment.

Conveniently located on Metro's RapidRide C Line for quick service to Downtown Seattle and beyond, the property's transit options will expand further thanks to voter-approved light rail expansion, with construction slated for 2027.

Zoned NC2-40(M) Neighborhood Commercial 2 with up-zoning in progress on this section of California Avenue to increase to NC2-65 thanks to the One Seattle growth strategy, this street-to-alley mid-block parcel is flanked by office space, retail, apartments and townhomes. The adjacent neighborhoods of Fairmont Park and Seaview are comprised of coveted, high-quality, single-family residences.

Kickstart development with a permit-ready townhome project complete with geotechnical and feasibility studies. Or, create your own project with minimal operating expenses and zero demolition costs. Utilities are available in the street and alley. The option also remains to preserve the lot for investment or future development.



PROPERTY HIGHLIGHTS

Prime location on West Seattle's main retail corridor

Relatively flat level lot

Dual access points from street and alley

Utilities on site

Commercial zoning with upzone in process

Near shopping at Alaska and Morgan Junctions

Minutes from SeaTac International Airport

Easy access to Downtown Seattle and SeaTac



PERMITTED PROJECT

Develop the max FAR of 22,500 SF with this shovel-ready project including architectural designs and permits for an 8-unit townhome complex.



SEATTLE NC2-65 ZONING

Upzoning to NC2-65 is currently in progress to accommodate a diverse mix of moderate-density housing around existing commercial districts and frequent transit.



ACCESS TO TRANSIT:

Conveniently located on the RapidRide bus line with future access to Sound Transit's West Seattle's light rail extension.



SEATTLE NC2-40(M) ZONING

Neighborhood Commercial 2 zones establish auto-oriented commercial areas that provide a range of non-retail businesses to the community.

California Avenue at Fairmount Park
Demographics

Demographics

RADIUS

1 MILE

3 MILE

5 MILE

Population			
2029 Projection	27,514	93,131	268,994
2024 Estimate	27,214	92,482	264,600
2020 Census	26,926	93,417	254,082

Growth 2024 - 2029	1.10%	0.70%	1.66%
Growth 2020 - 2024	1.07%	-1.00%	4.14%

RADIUS

1 MILE

3 MILE

5 MILE

Households by Marital Status			
Married	4,802	17,176	40,187
Married No Children	2,985	10,540	26,409
Married w/Children	1,817	6,637	13,779

RADIUS

1 MILE

3 MILE

5 MILE

2024 Population by Education		22,590	75,859	221,501		
Some High School, No Diploma	829	3.67%	2,995	3.95%	18,314	8.27%
High School Grad (Incl Equivalency)	2,318	10.26%	8,332	10.98%	27,279	12.32%
Some College, No Degree	4,727	20.93%	17,481	23.04%	46,977	21.21%
Associate Degree	1,590	7.04%	5,214	6.87%	16,866	7.61%
Bachelor Degree	8,300	36.74%	25,830	34.05%	67,174	30.33%
Advanced Degree	4,826	21.36%	16,007	21.10%	44,891	20.27%

RADIUS	1 MILE	3 MILE	5 MILE
2024 Worker Travel Time to Job	12,621	43,779	127,112
<30 Minutes	5,595	44.33%	20,028
30-60 Minutes	5,742	45.50%	20,006
60+ Minutes	1,284	10.17%	3,745
			8.55%
			10,578
			8.32%

RADIUS	1 MILE	3 MILE	5 MILE
2020 Households by HH Size	13,202	42,010	117,213
1 - Person Households	5,342	40.46%	14,177
2 - Person Households	4,576	34.66%	15,337
3 - Person Households	1,579	11.96%	5,849
4 - Person Households	1,142	8.65%	4,415
5 - Person Households	296	2.24%	1,337
6 - Person Households	137	1.04%	502
7 - Person Households	130	0.98%	393
2024 Average Household Size	2.00	2.20	2.00

RADIUS	1 MILE	3 MILE	5 MILE
Households			
2029 Projection	13,398	41,568	124,761
2024 Estimate	13,265	41,320	122,599
2020 Census	13,201	42,010	117,213
Growth 2024 - 2029	1.00%	0.60%	1.76%
Growth 2020 - 2024	0.48%	-1.64%	4.60%

RADIUS	1 MILE	3 MILE	5 MILE
2024 Households by HH Income	13,263	41,321	122,598
<\$25,000	1,575	11.88%	3,966
\$25,000 - \$50,000	1,346	10.15%	4,371
\$50,000 - \$75,000	1,165	8.78%	4,357
\$75,000 - \$100,000	1,713	12.92%	4,585
\$100,000 - \$125,000	1,185	8.93%	4,446
\$125,000 - \$150,000	1,324	9.98%	3,500
\$150,000 - \$200,000	1,630	12.29%	5,476
\$200,000+	3,325	25.07%	10,620
2024 Avg Household Income	\$145,166	\$148,180	\$133,274
2024 Med Household Income	\$117,563	\$119,014	\$104,897

RADIUS	1 MILE	3 MILE	5 MILE
2024 Occupied Housing	13,264	41,319	122,599
Owner Occupied	6,055	45.65%	23,541
Renter Occupied	7,209	54.35%	17,778

RADIUS	1 MILE	3 MILE	5 MILE
2024 Housing Value	6,057	23,541	48,978
<\$100,000	24	0.40%	151
\$100,000 - \$200,000	19	0.31%	46
\$200,000 - \$300,000	15	0.25%	148
\$300,000 - \$400,000	173	2.86%	707
\$400,000 - \$500,000	333	5.50%	1,647
\$500,000 - \$1,000,000	4,234	69.90%	15,582
\$1,000,000+	1,259	20.79%	5,260
2024 Median Home Value	\$791,036	\$791,088	\$769,764

California Avenue at Fairmount Park
Redevelopment

Potential Development

Take advantage of an existing shovel-ready townhouse project. Complete with building permits, geotechnical study and no operating expenses nor demolition costs, this project is set for a townhome developer to begin with simply the payment of the remaining MHA fee, recouping the significant time, effort and expense of a typical development planning process.

The site's NC2-40(M) zoning offers the opportunity to develop the maximum FAR of 22,500 SF for townhomes or apartments. The permitted project includes architectural designs and permits for an 8-unit townhome complex built using high quality, environmentally-friendly materials with the option to use more economical materials for a more cost effective project.

Alternatively, developers have the option to create a new project on this parcel with the potential for upzoning, currently in progress on this section of California Avenue SW, which is slated through the One Seattle growth strategy to be upzoned from NC2-40 to NC2-65 and to be part of the Fairmont Park Neighborhood Center, one of 30 new areas with this new designation situated in residential areas across the city and designed to accommodate a diverse mix of moderate-density housing around existing commercial districts and frequent transit.

Located on the RapidRide C bus line and primed for West Seattle's future accessibility via Sound Transit's light rail expansion, each of these scenarios carries distinct benefits for the longer-term investor in the robust Seattle real estate market.

Address	5420 California Avenue SW
List Price	\$1,900,000
Community	Fairmount Park
Neighborhood	West Seattle
Parcel Number	24619000025
Lot Size in SF	7,500
Current / Potential Zoning	NC2-40(M) / NC2-65
Current FAR	3.0 (3.0 x 7,500) = 22,500
Current Allowable Height	40 ft
Total Allowable FAR SF	22,500
Potential New Townhomes	8 units, 4 parking spaces
Parking Requirements	1 space per unit
2024 Property Taxes	\$11,123
Current Land Use	Vacant / Parking lot



Zoning Map

FAIRMOUNT

To view and comment on interactive maps, visit zoning.OneSeattlePlan.com.

Proposed zoning changes

Neighborhood Residential (NR)
NR (formerly called Single Family) is Seattle's lowest-density residential zone. It allows a mix of primarily attached and detached homes. Updated NR zoning would allow more middle housing types and fulfill requirements in House Bill 1110.

Lowrise 1 (LR1)
LR1 is a low-density residential zone that allows townhouse-style development at a three-story scale.

Lowrise 2 (LR2)
LR2 is a residential zone that allows multifamily development up to four stories.

Lowrise 3 (LR3)
LR3 is a residential zone that allows multifamily development up to five stories.

Midrise (MR1 or MR2)
MR1 is a proposed new residential zone that would allow multifamily development up to six stories. MR2, currently simply called "Midrise," is a residential zone that allows multifamily development up to eight stories.

Neighborhood Commercial (NC)
NC zones are mixed-use areas that allow a range of retail, office, institutional, and residential uses.

Commercial (C)
C zones are mixed-use areas that allow a range of retail, office, institutional, light industrial, and auto-oriented commercial uses.

No rezone proposed

Growth Strategy place types

Regional Center

Most densely populated neighborhoods, with a mix of housing, office, retail, entertainment, and access to regional transit. These areas can include zoning for high-density transit.

Urban Center

Areas zoned to accommodate a mix of housing, jobs, shops, and services with access to frequent transit. Residential and mixed-use structures up to eight stories are allowed, with higher densities around light rail stations.

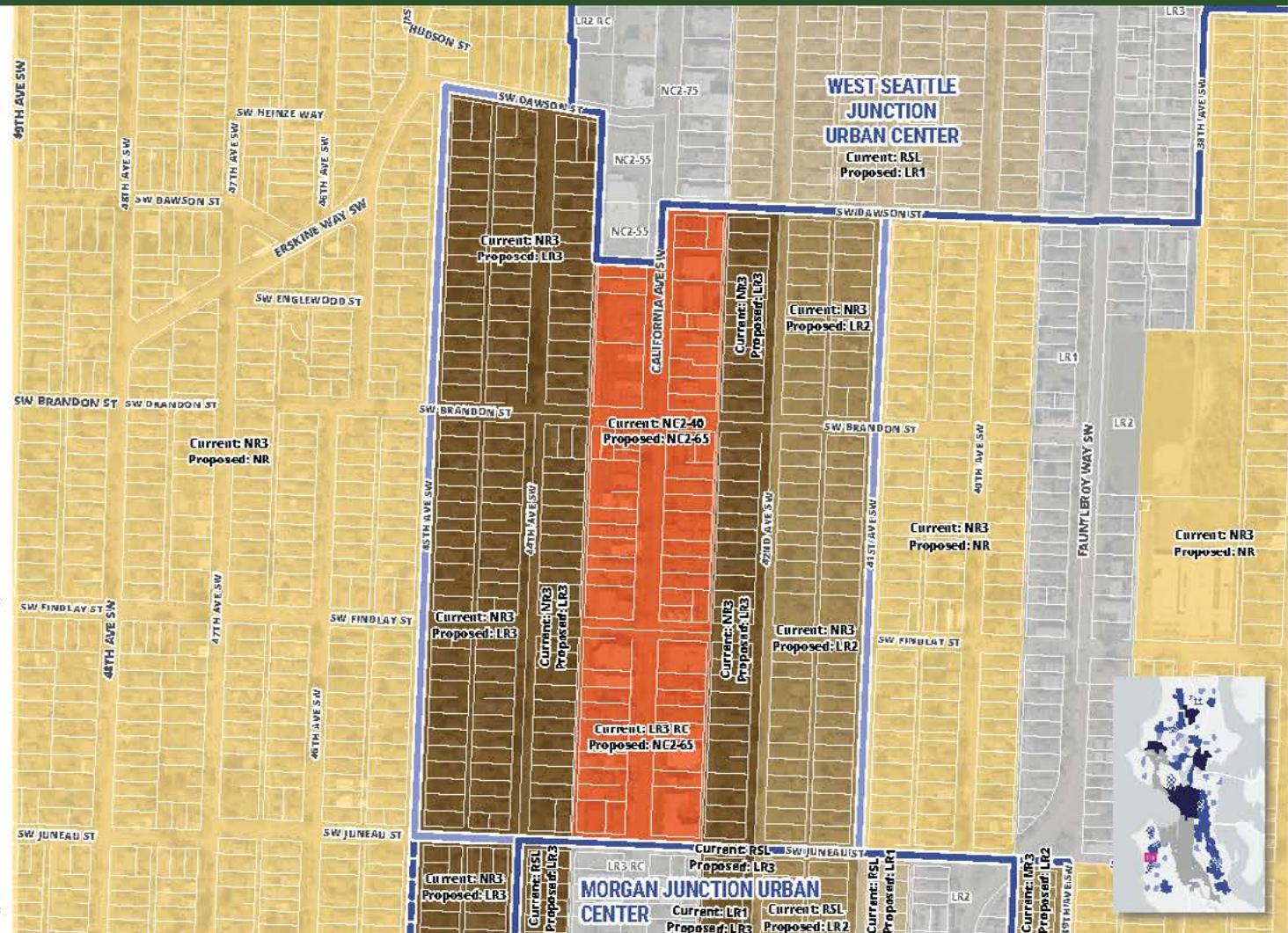
Center expansion

Proposed expansion of a Regional or Urban Center

Neighborhood Center

These areas are a new designation situated in residential areas across the city and designed to accommodate a diverse mix of moderate-density housing around existing commercial districts and frequent transit.

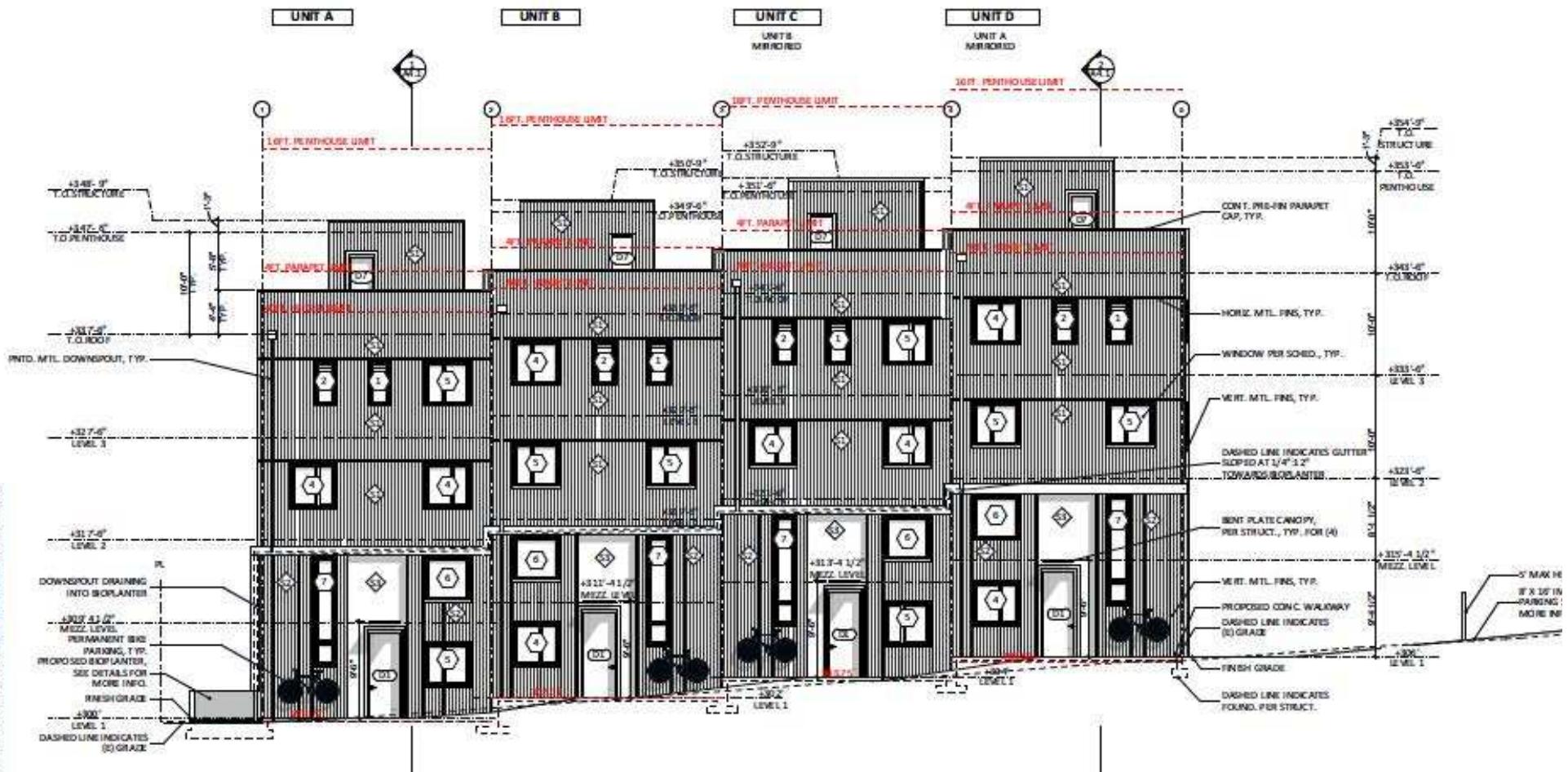
ZONING UPDATE



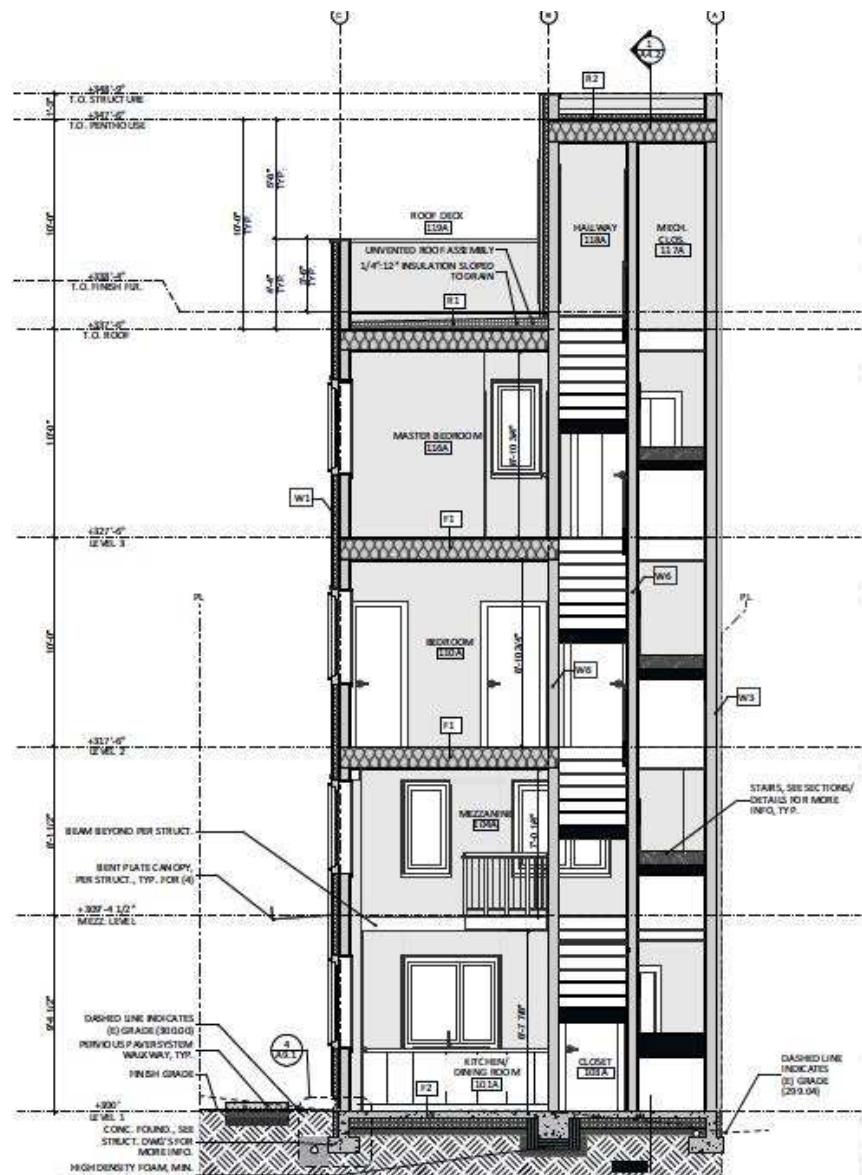
FINISH LEGEND	
	VERTICAL WOOD SIDING
	STAINED VERTICAL WOOD SIDING
	PAINT FINISH

SHEET NOTES

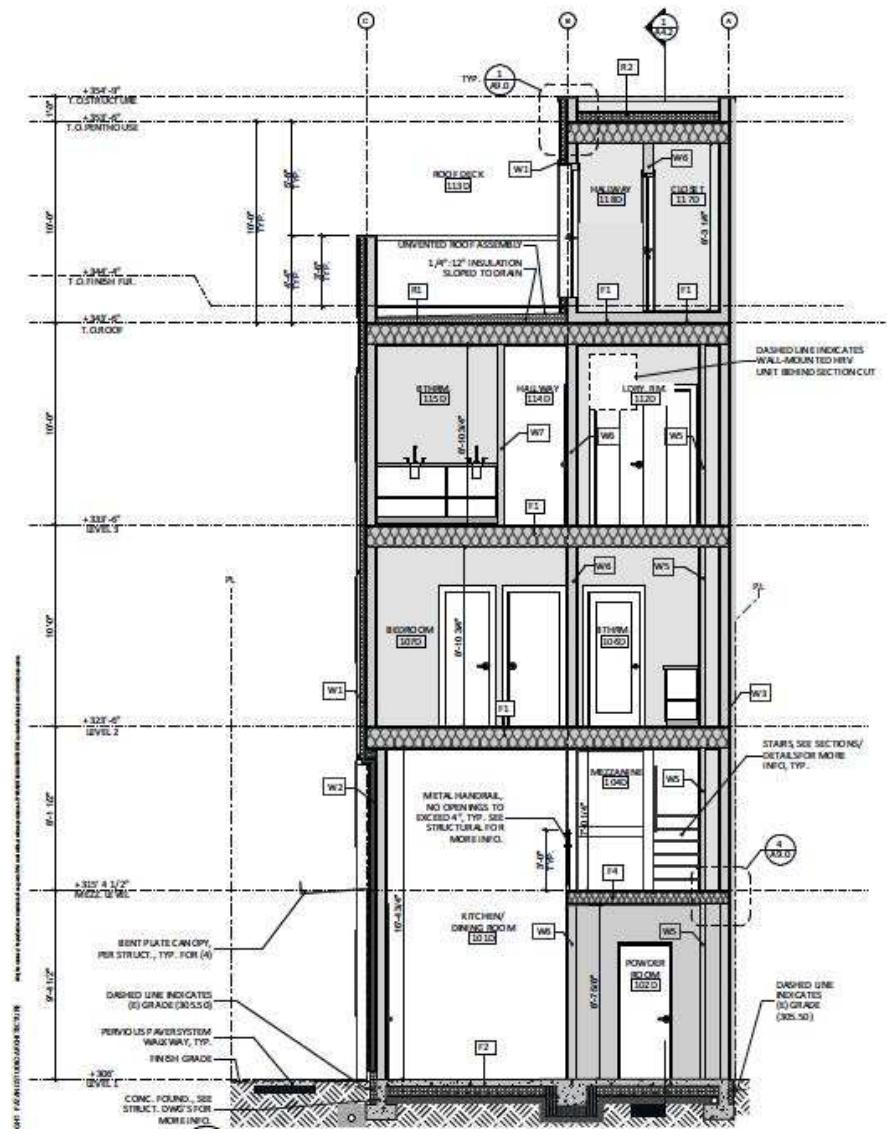
1. SEE WALL ASSEMBLY LEGEND FOR
2. NOTED BENCHMARKS ARE TO TOP
MORE INFORMATION.
3. SEE SECTION FOR MORE INFORM



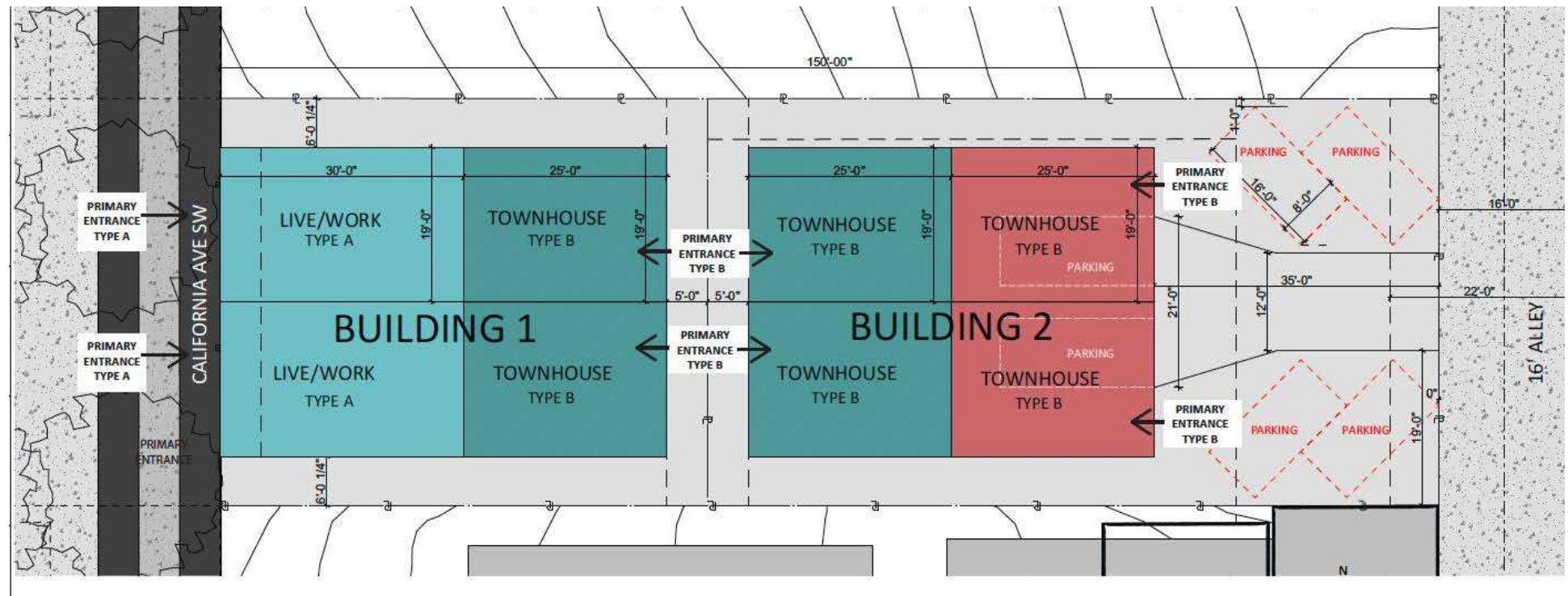
Unit A



Unit D



Townhouse Development - Option 1



LIVE/WORK | TYPE A:
 (2) 1,995 S.F. = 3,990 S.F. TOTAL
 COMMERCIAL: 570 S.F. EACH
 RESIDENTIAL: 1,425 S.F. EACH

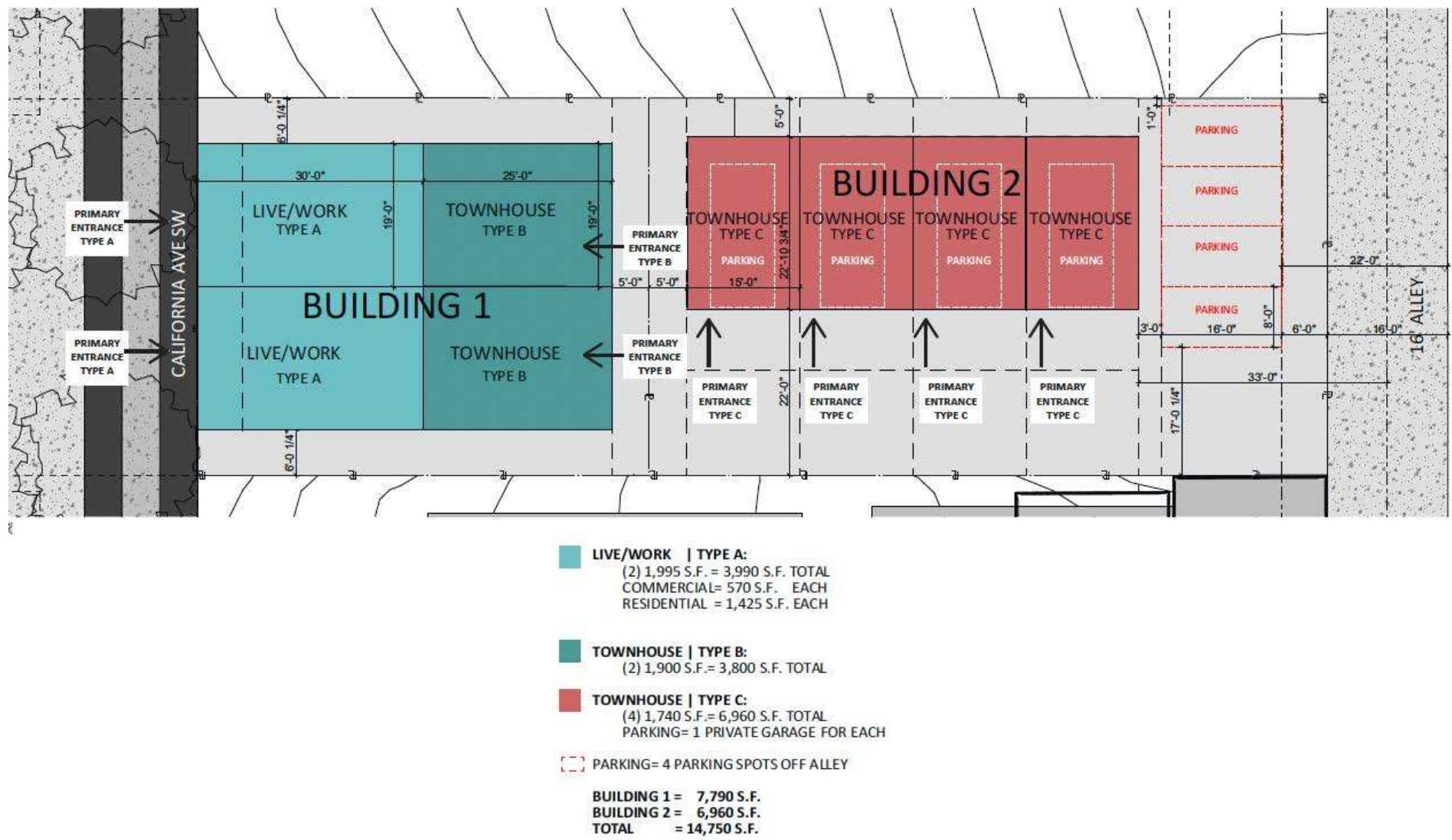
TOWNHOUSE | TYPE B:
 (4) 1,900 S.F. = 7,600 S.F. TOTAL

TOWNHOUSE | TYPE C:
 (2) 1,900 S.F. = 3,800 S.F. TOTAL
 PARKING: 1 PRIVATE GARAGE FOR EACH

PARKING: 4 PARKING SPOTS OFF ALLEY

BUILDING 1 = 7,790 S.F.
BUILDING 2 = 7,600 S.F.
TOTAL = 15,390 S.F.

Townhouse Development - Option 2



California Avenue at Fairmount Park
Comparables

Townhome Sale Comparables



1
3037 61st Ave SW,
Seattle 98116

Price \$1,099,950
Sale Date 06/21/24
Building SF 1,709
Price/SF \$644



2
2629 41st Ave SW Unit #B,
Seattle 98116

Price \$1,307,720
Sale Date 03/18/24
Building SF 1,926
Price/SF \$679



3
4012 SW Graham St,
Seattle 98136

Price \$736,812
Sale Date 05/23/24
Building SF 1,272
Price/SF \$579



4
4021 51st Ave SW,
Seattle 98116

Price \$720,555
Sale Date 05/31/24
Building SF 1,097
Price/SF \$657



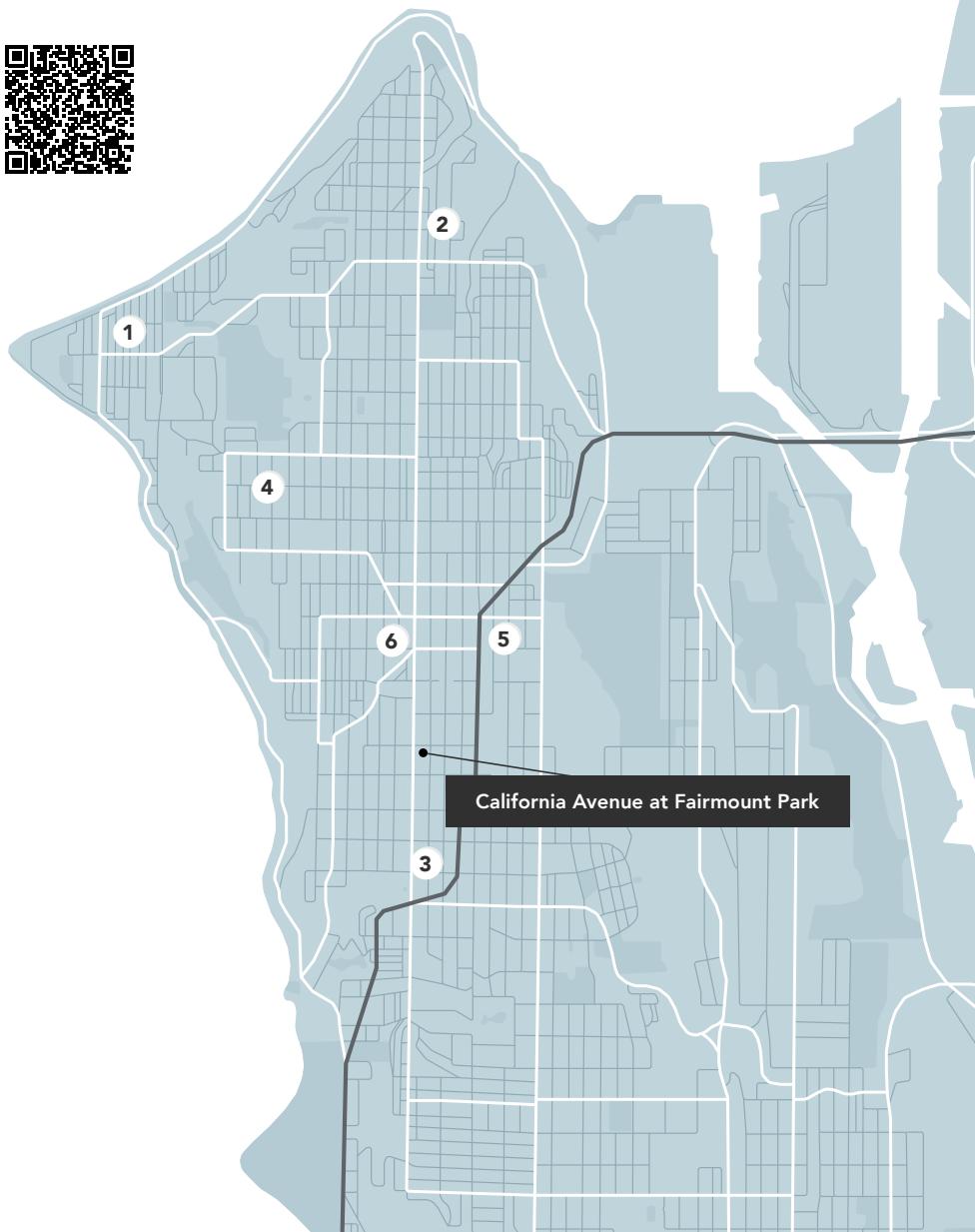
5
4720 37th Ave SW Unit #A,
Seattle 98112

Price \$989,500
Sale Date 11/13/24
Building SF 1,626
Price/SF \$609



6
4720 45th Ave SW,
Seattle 98118

Price \$1,350,000
Sale Date 09/30/24
Building SF 1,974
Price/SF \$684



Land Sale Comparables



4822 California Ave SW,
Seattle 98116

Price \$2,045,000
Sale Date 4/20/22
Lot SF 5,750
Price/SF \$356
Zoning Seattle-NC2-75



5249 California Ave SW,
Seattle 98116

Price \$1,600,000
Sale Date 8/26/22
Lot SF 7,500
Price/SF \$213
Zoning NC2-40(M)



5440 California Ave SW
Seattle 98136

Price \$2,000,000
Sale Date 7/27/21
Lot SF 7,500
Price/SF \$267
Zoning Seattle-NC2-40



4515 44th Ave SW,
Seattle 98116

Price \$1,650,000
Sale Date 02/23/24
Lot SF 5,850
Price/SF \$282
Zoning Seattle-NC2-55



2805 E Madison St,
Seattle 98112

Price \$1,450,000
Sale Date 02/08/23
Lot SF 4,000
Price/SF \$363
Zoning Seattle-NC2P-55



5415 Rainier Ave S,
Seattle 98118

Price \$2,450,000
Sale Date 01/12/24
Lot SF 5,541
Price/SF \$442
Zoning Seattle-NC2-55



About Edward Krigsman

- Seasoned real estate professional with 20+ years of experience
- Educated at Brown University and Art Institute of Chicago
- Veteran real estate investor with a portfolio of nearly 50 residential units, currently developing 32-unit apartment building in Fremont
- Dedicated to clients
- Passionate about mentoring other brokers and investors

"Thoughtful, caring, thorough, reassuring and oh-so-knowledgeable"

(Zillow Review)

Tune in to Power of Place

Tune in to Power of Place Stories of the Pacific Northwest, a podcast hosted by Edward – illuminating Puget Sound landscapes and cityscapes through conversations with the inspiring people who shape, protect and celebrate them. Episode 19, "Golden Dales" forwards architect Christopher Patano, principal partner at EHDD, originally of Coeur d'Alene. Idaho Chris's diverse architectural/landscape architectural portfolio includes parks, aviation facilities, schools, factories, corporate headquarters, transportation facilities, and private residences.

[Listen Here](#)

[ekreg.com](#)

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