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# DES MOINES MARINA DEVELOPMENT SITE

0.74 Acres in Des Moines Marina District



22315 – 22325 7th Ave S  
Des Moines, WA 98198

**BERKADIA**<sup>®</sup>

a Berkshire Hathaway and Jefferies Financial Group company

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# investment sales

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ADDRESS:	22315 - 22325 7th Ave S Des Moines, WA 98198
PRICE:	\$3,695,000
STATUS:	Raw Land
PARCEL:	200900-4725, 200660-0005
LOT SIZE:	0.740 acres   32,234 SF
ZONING:	D-C (Downtown Commercial)
COUNTY:	King



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to Learn More





**OPPORTUNITY**

# development opportunity

## INVESTMENT HIGHLIGHTS

**/ Prime Location with Excellent Connectivity**

The site is just minutes from Interstate 5, SR-509, and SR-516 providing outstanding access to major employers in south King County, including the Kent Valley industrial corridor, Seattle-Tacoma International Airport, and the Ports of Seattle and Tacoma.

**/ Superior Public Transit Access**

Only a 6-minute drive to the existing Angle Lake Link Light Rail station and a 5-minute drive to the upcoming Kent Des Moines Link Light Rail station, opening in 2026, providing access to downtown Seattle in under 40 minutes. The Tacoma Dome Link extension, set for completion in 2032, will offer a 25-minute commute to Tacoma.

**/ Strong Market Dynamics**

Rising rental rates in Seattle’s central and Eastside submarkets are driving migration to suburban areas, resulting in compressed vacancy rates and increased rental prices.

**/ Desirable Neighborhood Amenities**

Located in the heart of Des Moines, the site offers quick access to local attractions, including two major shopping centers within a 10-minute drive. The property is a short walk from the Des Moines waterfront and multiple parks, providing future residents with ample recreational opportunities.

**/ Proximity to Des Moines Marina Redevelopment**

The site is within walking distance of the City of Des Moines’ multi-year waterfront and marina redevelopment project that will feature the new Marina Steps, creating a pedestrian link between downtown Des Moines and the waterfront.

Aiming to establish Des Moines as a premier boating destination in the Puget Sound, the project includes a 45,300 SF activity hub for the popular farmers’ market, upgrades to the beach park, and additional moorage and storage in the marina.

## PROPERTY

# design summary

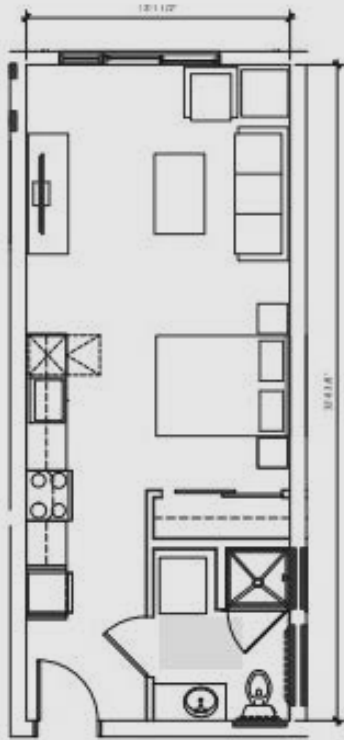
## SCENARIO 1

### MIDRISE DEVELOPMENT

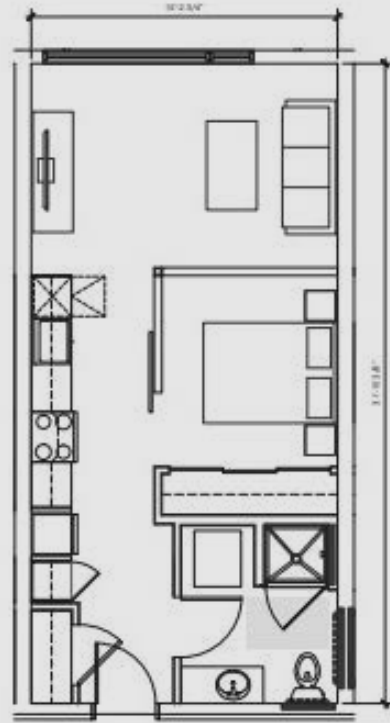
ARCHITECT:	Studio 19
UNITS PROPOSED:	131
PROPOSED UNIT SIZE:	589 SF
TOTAL NRSF:	77,150
MAXIMUM HEIGHT:	45 feet / 55 feet with Height Bonus
HEIGHT BONUS:	City Manager can authorize 10' Height Bonus
ZONING:	D-C (Downtown Commercial)
PARKING REQUIREMENT:	2 Stalls per unit, 1 guest space per 10 stalls (max 50% compact stalls)
PUBLIC BENEFIT INCENTIVE PROGRAM:	City Manager may approve additional building square footage if the developer adds a public benefit element, such as a restaurant, underground parking, rooftop garden, public art, etc.

Unit Mix	Count	Avg. Unit SF	Total SF	Market Rent	Monthly Rent	Annual Rent	Rent/SF	% of Total Units
Studio	28	429	12,020	\$1,700	\$47,600	\$571,200	\$3.96	21%
Open 1 Bedroom	51	555	28,290	\$1,850	\$94,350	\$1,132,200	\$3.34	39%
1 Bedroom	8	570	4,560	\$1,900	\$15,200	\$182,400	\$3.33	6%
1 Bedroom + Den	28	660	18,480	\$1,950	\$54,600	\$655,200	\$2.95	21%
2 Bedroom	16	863	13,800	\$2,400	\$38,400	\$460,800	\$2.78	12%
<b>Total/Average</b>	<b>131</b>	<b>589</b>	<b>77,150</b>	<b>\$1,910</b>	<b>\$250,150</b>	<b>\$3,001,800</b>	<b>\$3.24</b>	

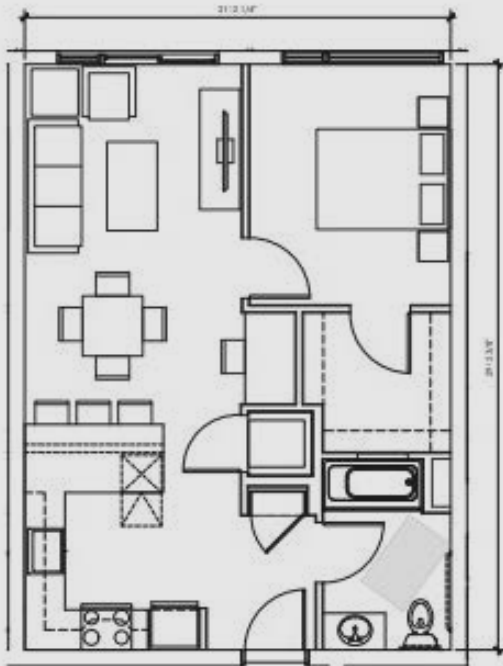
# Floor Plans



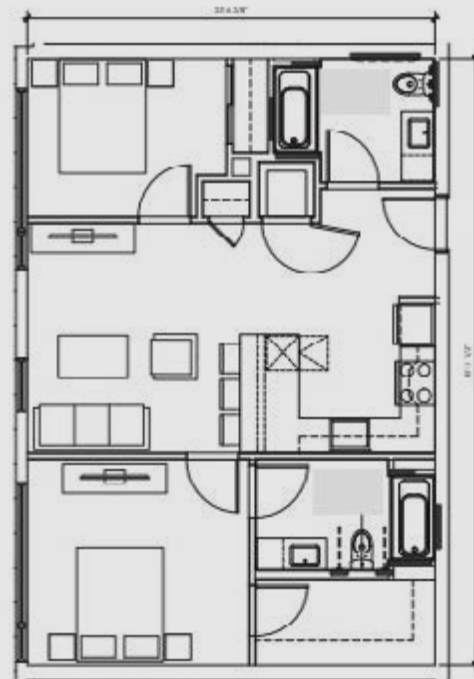
STUDIO



OPEN 1 BED

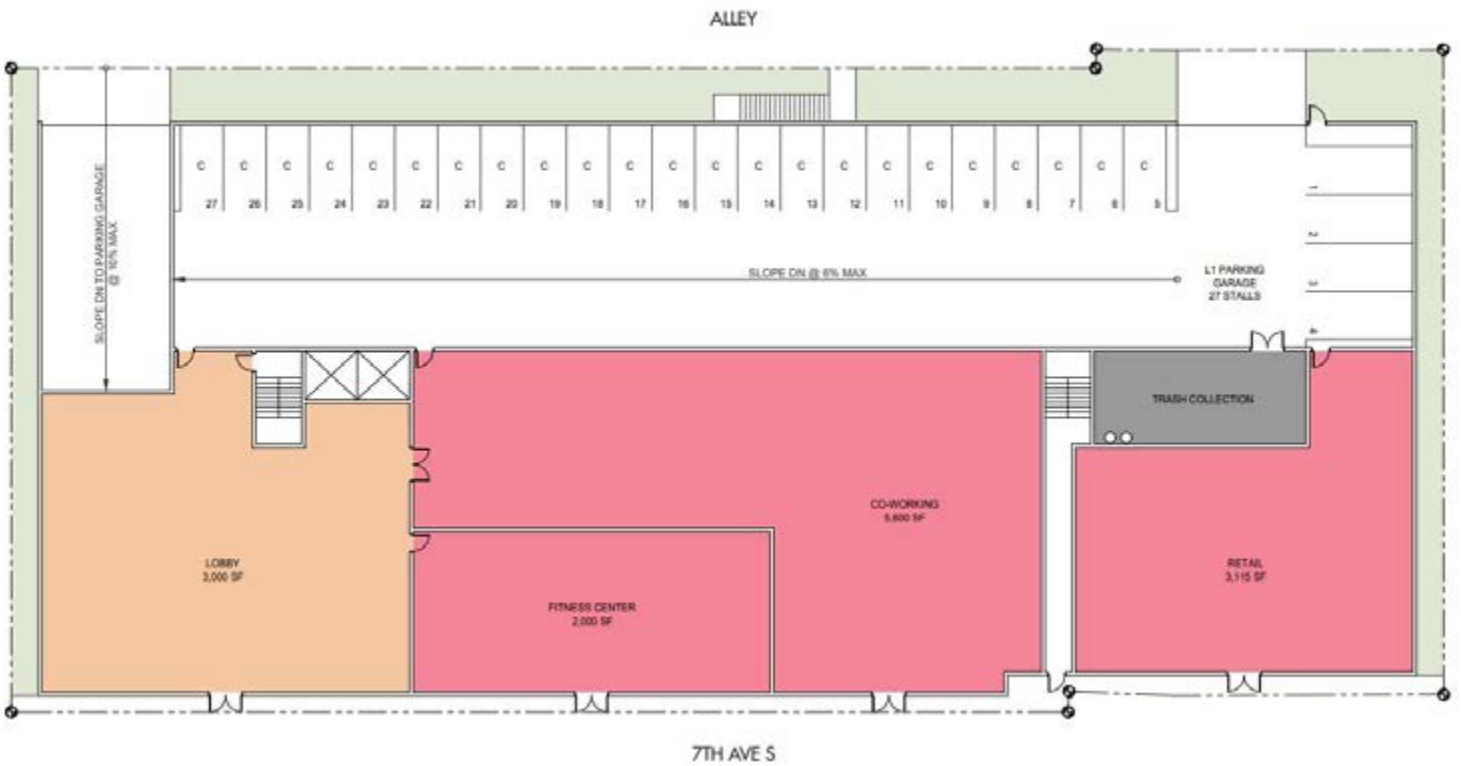


1 BED/1BATH



2 BED/2 BATH

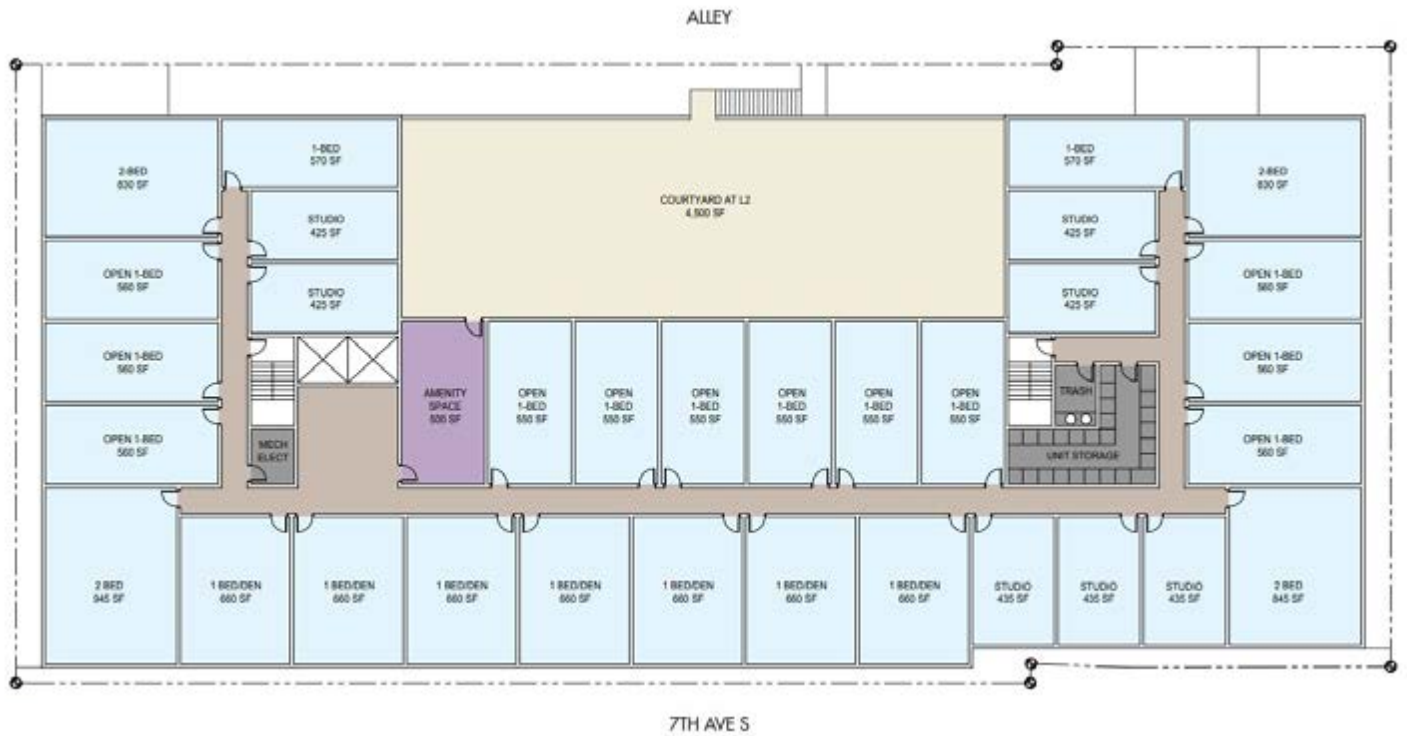
# Floor Plans



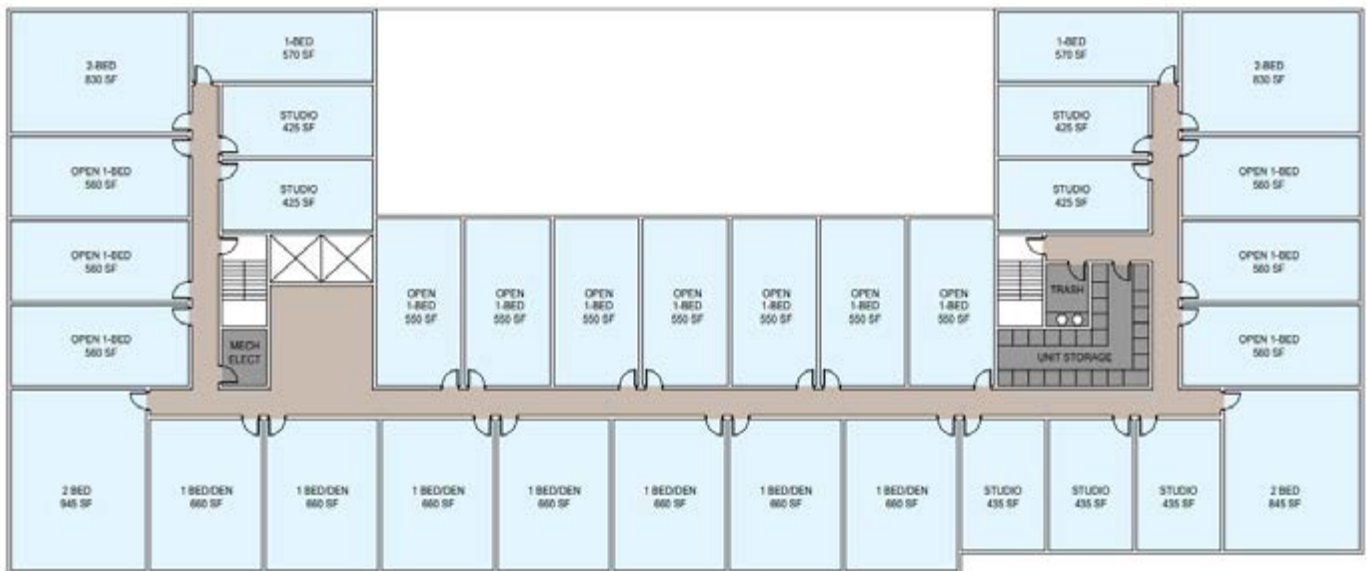
GROUND FLOOR







LEVEL 2



LEVELS 3-5

## PROPERTY

# design summary

## SCENARIO 2

### TOWNHOME DEVELOPMENT

UNITS PROPOSED:	18
PROPOSED UNIT SIZE:	1,650 SF
TOTAL NRSF:	29,700
RETAIL REQUIREMENT:	D-C Zoning has a retail requirement. Townhome Developers can stay within this requirement by building "Live/Work" Townhomes.
TOWNHOME SALE:	We project new, For Sale townhomes on this land to sell for \$750K per unit
ZONING:	D-C (Downtown Commercial)
PARKING REQUIREMENT:	2 Stalls per unit, 1 guest space per 10 stalls (max 50% compact stalls)
MAXIMIZING LAND:	Based on our total site size of 32,040 square feet and taking advantage of street frontage on both 7th Ave and the Alley, you can build 18 Townhomes to fully utilize the land.

## Unit Mix

	Count	Avg. Unit SF	Total SF	Market Rent	Monthly Rent	Annual Rent	Rent/SF	% of Total Units
3 Bed / 2 Bath - Live/Work Townhome	18	1,650	29,700	\$3,500	\$63,000	\$756,000	\$2.12	100%
<b>Total/Average</b>	<b>18</b>	<b>1,650</b>	<b>29,700</b>	<b>\$3,500</b>	<b>\$63,000</b>	<b>\$756,000</b>	<b>\$2.12</b>	









## SUBMARKET OVERVIEW

# broad-based economy, high quality of life

- / Historically high occupancy: Des Moines' median household income is roughly 25% below the metro median, leading to a higher share of rental households.
- / Strong rental market: 42% of housing units in Des Moines are renter-occupied; the city's location between Seattle and Tacoma has made it an attractive option for the two metro areas; average monthly effective rent nearly \$400 less than the Seattle metro average.
- / Prime Location: Conveniently located near Interstate 5, SR-509, and SR-516, offering immediate access to key regional employment hubs and the greater Puget Sound region including the Kent Valley Industrial Corridor (8 minutes), Seattle-Tacoma International Airport (10 minutes), and the South Seattle Industrial Corridor (10 minutes)
- / The Des Moines/Burien/SeaTac submarket saw significant growth over the past decade, decreasing competitive advantage of lower rents in the area compared to other Puget Sound submarkets, but forecasts show annual rent growth moving towards the submarket's 10-year average of 4.7% over the next couple of years.
- / Before the interest rate increases in 2022, cap rates for investment-grade assets were trending towards the low 4% range. However, those same deals today would likely trade well above 5%.



## MARINA REDEVELOPMENT

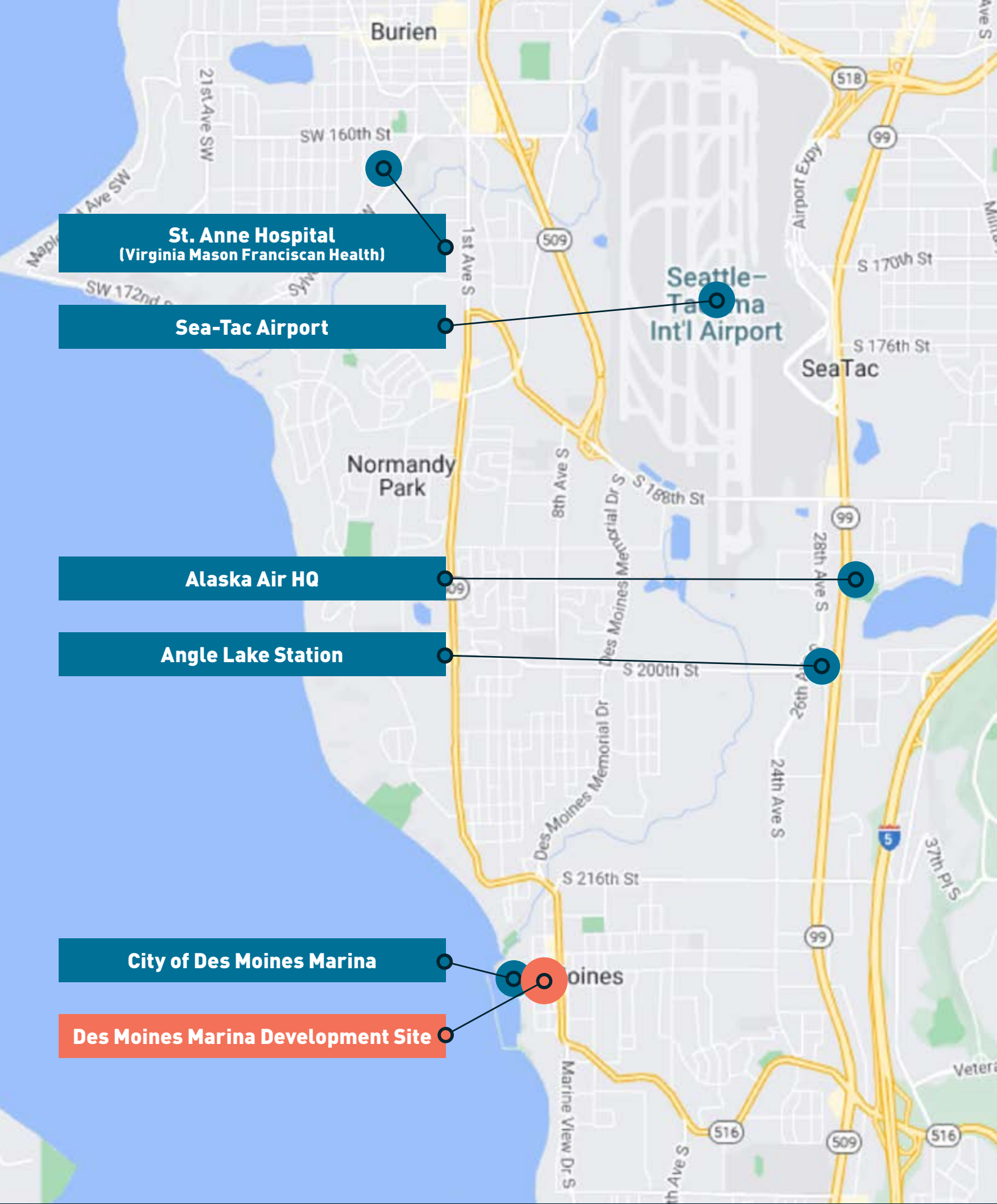
The Des Moines Marina Redevelopment Project is a multi-year waterfront and marina redevelopment project that will connect the waterfront to downtown Des Moines. It aims to establish Des Moines as a premier boating destination in the Puget Sound.



### KEY FEATURES:

- / 45,300 SF activity hub for the popular farmers' market and dry storage
- / Additional moorage and storage in the marina
- / Innovative stormwater management features
- / Upgrades to the Beach and Overlook Parks above the marina





**St. Anne Hospital**  
(Virginia Mason Franciscan Health)

**Sea-Tac Airport**

**Alaska Air HQ**

**Angle Lake Station**

**City of Des Moines Marina**

**Des Moines Marina Development Site**



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