



Capitol Hill Land Assemblage

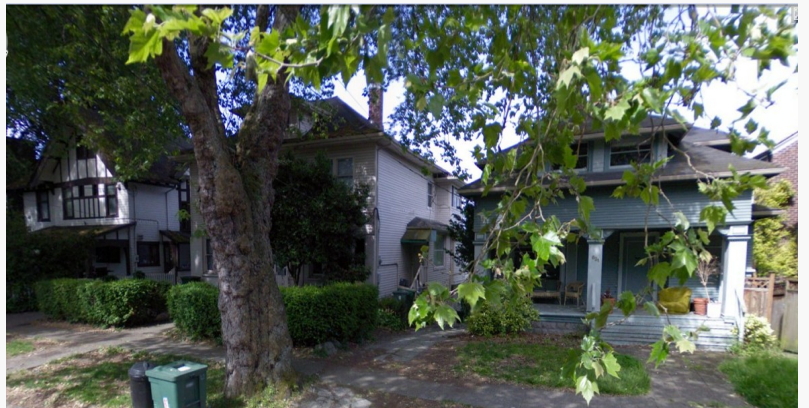
611, 619, 621 13th Ave East

J a m e s T j o a & A s s o c i a t e s

- 16,100 square foot land assemblage [located](#) in the heart of Seattle's Capitol Hill neighborhood with views of Olympics, City and Sound
- Favorable [L-3 zoning](#) which allows for variety of multifamily development including cottage housing, rowhousing, townhouses, and apartments. [Recently adopted regulations](#) by the city will allow greater flexibility on design & density, and will have green building incentives. Possible FAR (floor area ratio) potential of 2.0-2.5
- Located within the Capitol Hill Urban Village which may allow reduced parking requirement and increased building height up to 45'
- Situated 8 blocks from the future Capitol Hill Light Rail station, and within walking distance of several bus lines
- Within walking distance of Capitol Hill's best shopping, dining, and nightlife and only 5 minutes from downtown Seattle
- Three single family houses on property with potential option to incorporate into new development
- Offered for \$1,897,000



The subject property is three contiguous parcels totaling 16,100 square feet. Located within the Capitol Hill Urban Village, the new city regulations offer favorable and flexible development possibilities.



Each of the three parcels in the assemblage contains a single family house. Each house has enjoyed a steady rental history due to the central location as well as their historic charm. Located on a quiet, leafy street, the subject property is only two blocks from Volunteer Park and surrounded by some of Capitol Hill's grandest historic homes.

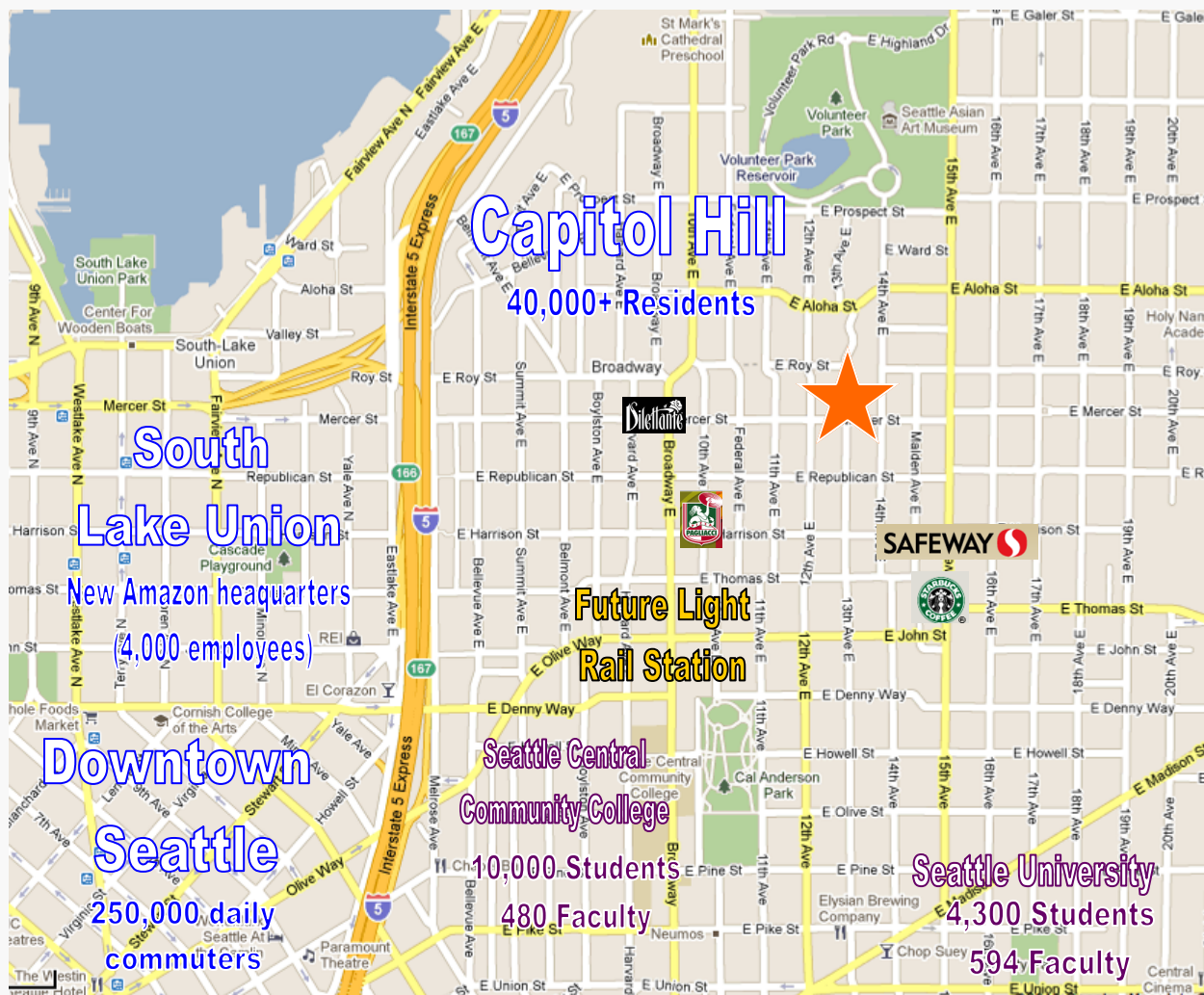
As the new multifamily regulations do not take effect until spring 2011, the rental income provided by these properties can help offset any carrying and development costs.



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The Capitol Hill neighborhood is second only to downtown Seattle in population density. Perhaps the most eclectic area of Seattle, Capitol Hill is one of the city's oldest and wealthiest districts, while at the same time is the center of Seattle's counter-culture and cutting-edge music and arts scene. Capitol Hill's rental prices, home prices, and average household income are generally higher than the city average.

With easy and direct access to downtown Seattle as well as the Eastside, many professionals choose Capitol Hill for its low commute times and convenience to local employers. In fact, many workers commute on foot or bicycle to downtown Seattle, which is located just down the hill. The subject property is located on many buslines, is about 8 blocks from the future Light Rail station, and is about 6 blocks from the Microsoft Connector bus stop, which takes employees directly to the Redmond campus. Once constructed, the Light Rail station will take riders to many points throughout the city including Downtown, the University of Washington, and Sea-Tac Airport.

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