

# FEDERAL WAY DEVELOPMENT SITE

1ST AVENUE S / S 312TH STREET  
FEDERAL WAY, WA 98003





SEATTLE



FEDERAL WAY

SUBJECT PROPERTY

S 320TH STREET

1ST AVENUE S





MIRROR LAKE

S 320TH STREET

1ST AVENUE S

SUBJECT PROPERTY



# ASSET SUMMARY

## DEVELOPMENT SITE

Westlake Associates Inc. is proud to present you with a 4+-acre development site in Federal Way, Washington. Federal Way is a fast-growing bedroom community that resides between Seattle and Tacoma Washington. With an exodus to suburban neighborhoods during Covid and the search more affordable housing options, Federal Way has become one of the fastest growing communities due to its proximity to major employment centers and location along the Puget Sound with more home buying options.

ADDRESS	1st Avenue S / S 312th Street Federal Way, WA 98003
COUNTY	King
MARKET	Federal Way
STYLE	Vacant Land
TOTAL LOT SF	175,378 SF (4+ Acres)
ZONING	RS 7.2
PARCEL 1 APN#	082104-9167
LOT SIZE	67,458 SF
PARCEL 2 APN#	082104-9076
LOT SIZE	53,960 SF
PARCEL 3 APN #	082104-9074
LOT SIZE	53,960 SF
PRICE PER LOT SQUARE FOOT	\$8.55 PSF

**PRICE:**

**\$1,500,000**





# INVESTMENT HIGHLIGHTS



## DEVELOPMENT OPPORTUNITY

- Corner Lot
- Gentle Slope with Shrubs and Trees
- Rectangular in Shape
- Wetland Study Completed
- Approximately 20± Homes
- 4+ Acres (approx. 175,378 Sq.Ft.)
- Zoned RS7.2



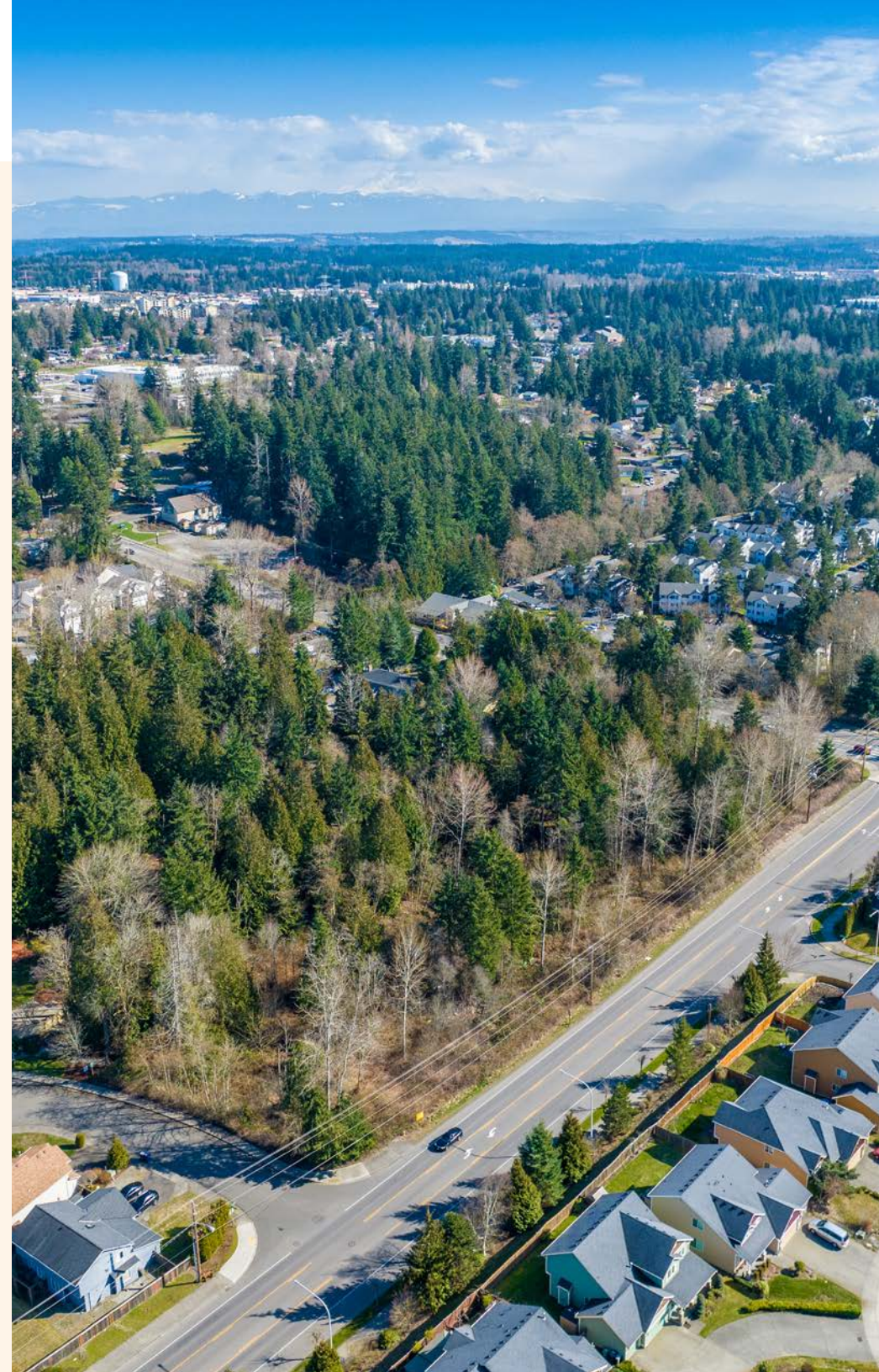
## LOCATION HIGHLIGHTS

- Primarily Residential Neighborhood
- Signaled Intersection with Sidewalks
- Adjacent to Parkwood Campus Residential Development
- Walk to French Lake Dog Park
- Close to Mirror Lake
- Easy Access to Highway 99, Highway 509, Highway 18 and Interstate 5 - Linking North, South & East Arterials
- Close to Decatur, Federal Way High Schools and Lakota Middle School
- Short Distance to Dash Point Village Shopping Center



## FEDERAL WAY HIGHLIGHTS

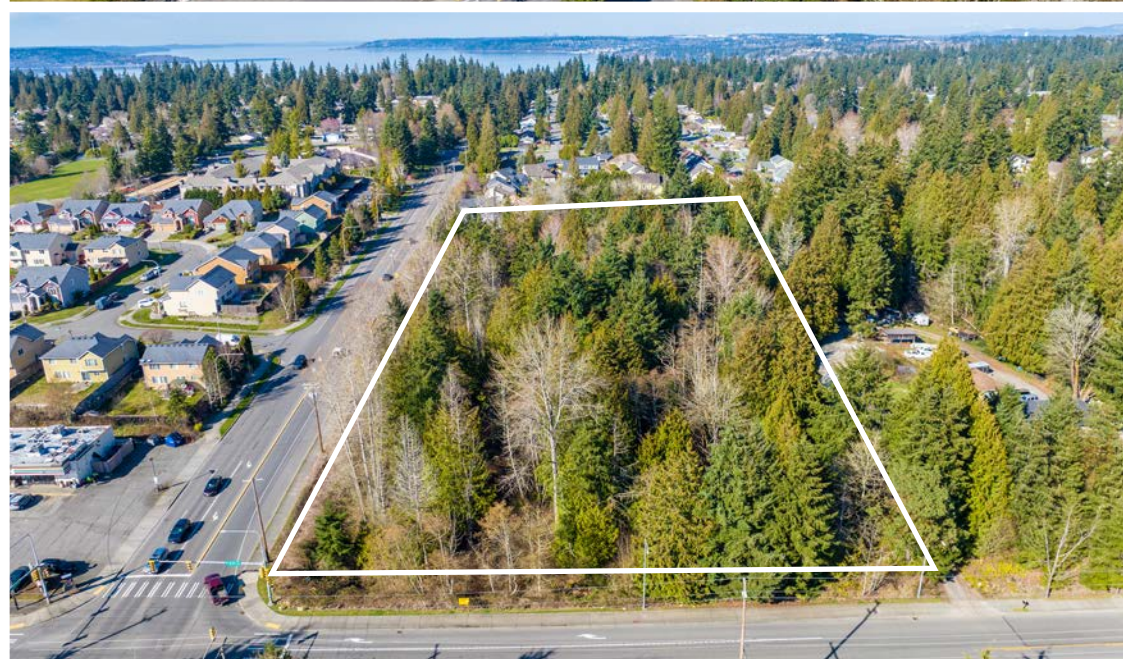
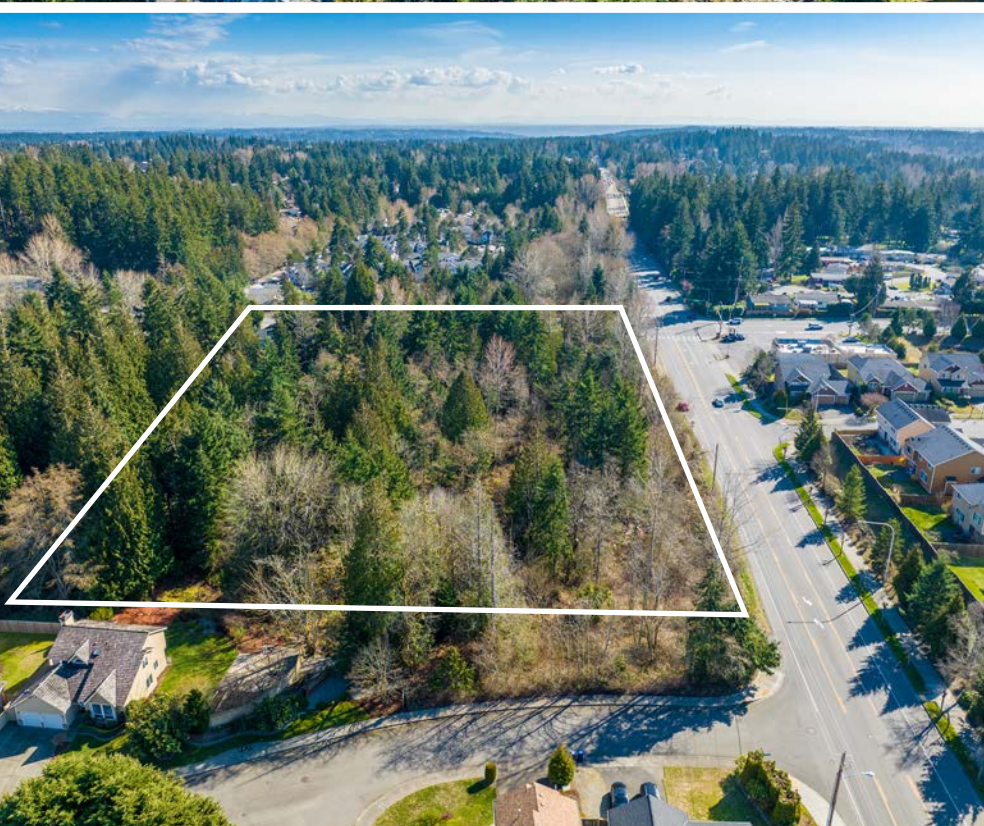
- Federal Way is the 10th Largest City in Washington and Fifth Largest in King County
- Fast Growing Bedroom Community to Seattle & Tacoma
- Located Along the Shores of Puget Sound
- Located Along the New Light Rail Line Linking King and Pierce Counties
- Light Rail Station Located at 320th Street and I-5
- Just South of Sea-Tac International Airport
- Adjacent to Kent Valley Industrial, Aerospace, Manufacturing, and Distribution Hub with over 12,000 Businesses - Including The Boeing Company, Blue Origin, Flow International Corp., Hexcel, and Spaceflight Industries
- Downtown Retail Core in Federal Way is a Vibrant and Thriving Marketplace with Every Restaurant You Can Imagine and All the Local and Big Box Retailers One Would Need in One Area





# PROPERTY PHOTOS

## SITE

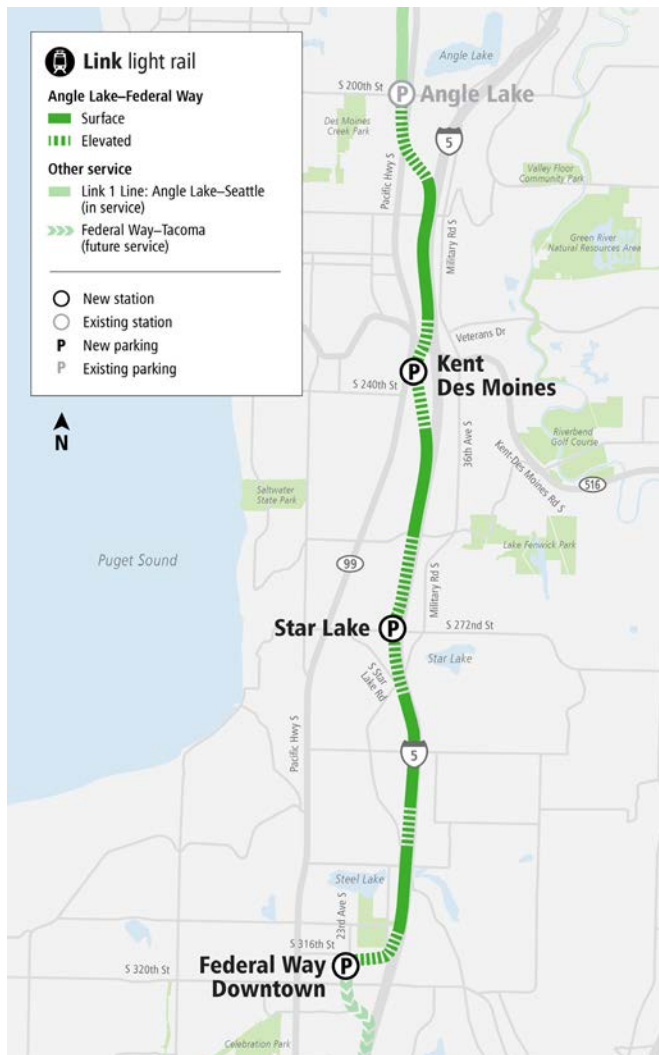




# LINK LIGHT RAIL

## FEDERAL WAY LINK EXTENSION

This project extends light rail from Angle Lake Station in the city of SeaTac to the Federal Way Transit Center. The 7.8-mile extension includes three stations in Kent/Des Moines near Highline College, South 272nd Street and the Federal Way Transit Center. All three stations add parking for a total of 3,200 spaces along the route. Anticipated for opening in 2025.



### KENT DES MOINES

Kent Des Moines Station is one of three new stations being constructed as part of the Federal Way Link Extension. The area around the station is part of the City of Kent's plans for the Midway neighborhood. The projected travel time from Kent/Des Moines to downtown Seattle is 42 minutes.



### STAR LAKE

The Star Lake Park and Ride location is closed to make way for the construction of the new Link Light Rail Station and Garage near South 272nd Street along I-5.



### FEDERAL WAY

The new light rail station and parking garage addition is expected to open in 2025. It is located by Town Square Park and the Federal Way Performing Arts and Events Center. The station will be elevated for easy pick-up and drop off. The projected travel time from Federal Way to Sea-Tac Airport is 15 minutes.



# SITE AMENITIES & DEMOGRAPHICS

## WHAT'S NEARBY



### SCHOOLS & SERVICES

Kaiser Permanente Pharmacy  
Decatur High School  
St Francis Hospital  
Lakota Middle School  
Silver Lake Elementary School  
Celebration Park  
King County Aquatic Center  
Saghalie Park



### RETAIL

Safeway  
Target  
The Commons @ Federal Way  
Trader Joe's  
Best Buy  
Total Wine & More  
Campeon Market  
Petco



### FOOD & DRINK

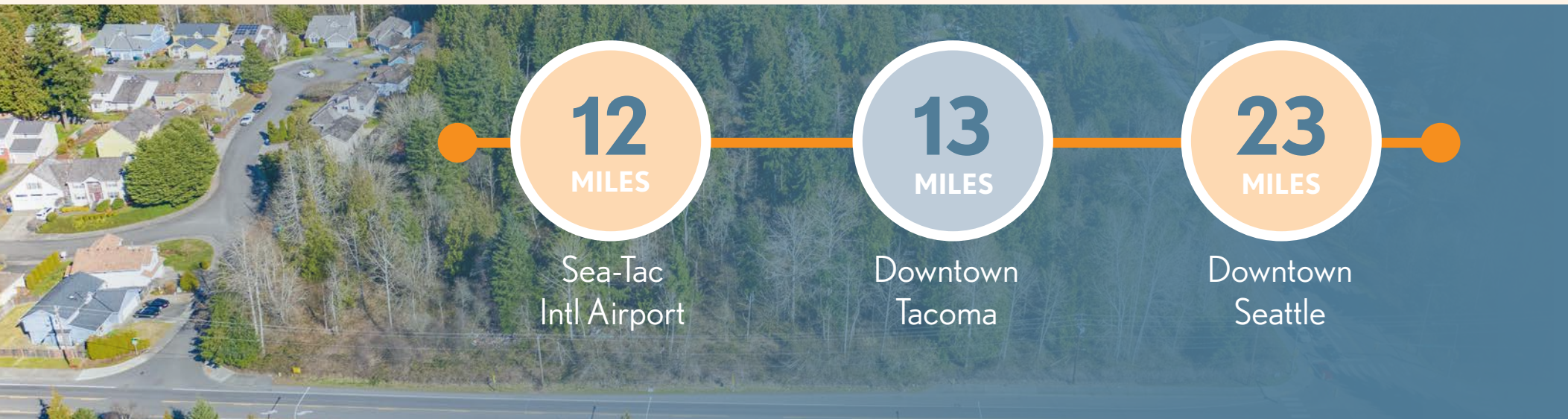
Nori Sushi  
New Peking Wok  
Subway  
Pizza Pizzaz  
JP's Tavern  
Onit Cafe  
Tokyo Japanese  
Starbucks  
Chick-fil-A  
L&L Hawaiian BBQ  
Billy McHale's  
Katsu Burger  
Vince's Italian Restaurant  
Engimono Ramen  
85° Bakery Cafe  
Kum Kang San BBQ



POPULATION	1-MILE	3-MILE	5-MILE
Total Population	17,825	104,593	187,451
Growth 2022 - 2027 (est.)	5.10%	5.13%	5.56%
Median Age	37.8	35.8	36.6



HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	6,809	38,998	69,404
Median HH Income	\$77,046	\$72,711	\$80,242
Renter Occupied Housing	37.13%	44.13%	38.64%





# ABOUT WESTLAKE



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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

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