

# RENTON ION

535 GARDEN AVENUE NORTH, RENTON WA

334,227 SF | 6.9 ACRES



MIXED-USE/RESIDENTIAL RE-DEVELOPMENT OPPORTUNITY FOR SALE



# OFFERING SUMMARY

Cushman & Wakefield's Private + Institutional Capital Markets Team are offering **Renton ION ("Project")**, a prime mixed-use development site located in Renton, WA. This 6.94-acre property consists of two parcels available for purchase together or separately, and is located within Renton's highly favorable **Urban Center 2 (UC-2) zone**.

The North and South Parcels are available for sale either individually or as a combined opportunity. This project is being presented un-priced, with ownership options that encourage flexible and innovative partnerships



**STRATEGIC LOCATION  
IN RENTON'S GROWTH  
CORRIDOR**



**PROXIMITY TO  
MAJOR EMPLOYERS**



**EXCELLENT  
CONNECTIVITY**



**TURNKEY PARKING  
SOLUTION**



**GROWING  
RENTAL DEMAND**



**FLEXIBLE  
PURCHASE OPTIONS**



**RETAIL AND  
LIFESTYLE APPEAL**



# PROPERTY DESCRIPTION

Renton ION is an outstanding opportunity for a developer looking to create a high-impact mixed-use project in one of the region's fastest-growing urban centers.

The five-story parking garage has approximately 948 vehicle stalls. Open sky bridges connect the top level of the parking structure to each of the two office buildings. The Project is located on the south end of Lake Washington in Renton, Washington. Surrounding properties include a mix of office, residential, and retail uses. Situated close to The Landing shopping center, Renton ION is ideally positioned to incorporate retail, dining, and entertainment choices into the development.

## SOUTH PARCEL

|                        |  |
|------------------------|--|
| Address:               | 535 Garden Avenue North, Renton  |
| Building Gross SF*:    | 10-13: 60,258 SF / 10-16: 273,969 SF   |
| Building Rentable SF*: | 10-13: 52,587 SF / 10-16: 235,000 SF   |
| Land Area:             | 4.76 Acres (207,242 SF)  |
| Year Built:            | 10-13: 1980 / 10-16: 1988  |
| Accessor's Parcel:     | 756460-0055  |
| Floors:                | 10-13: 3 Story / 10-16: 7 Story  |
| Floors:                | 10-13: 3 Story / 10-16: 7 Story  |
| Zoning:                | UC (Urban Center)  |
| Parking:               | 948 Stalls in a five-story parking structure<br>19 Stalls open surface area. |

## NORTH PARCEL

|                     |                     |
|---------------------|---------------------|
| Surface Parking Lot |                     |
| Land Area:          | 2.18 AC (95,040 SF) |
| Assessor's Parcel:  | 722300-0115         |
| Parking:            | 264 Stalls          |

\* Note that gross and rentable square footages shown are representative estimates not to be relied upon and should be verified by Buyer.



## TOTAL

|                     |   |
|---------------------|---|
| Offering:           | Seven-Story Office Building,<br>Five Story Parking Structure<br>& Surface Parking Lot |
| Assessor's Parcels: | 722300-0115<br>756460-0055  |
| Building SF:        | ±334,227 Gross SF / ± 287,587 RSF   |
| Land Area:          | 6.94 AC (302,282 SF)  |
| Parking:            | ± 1,231 Stalls  |

# INVESTMENT HIGHLIGHTS



## Strategic Location in Renton's Growth Corridor:

Renton ION is situated in the heart of Renton's Urban Center, an area experiencing significant growth and urban revitalization. The **UC-2 zoning** supports high-density, mixed-use development, creating the perfect opportunity to combine multifamily residential units with retail or office space. This is a forward-thinking city that's welcoming investment in this thriving area.



## Turnkey Parking Solution:

The southern parcel of Renton ION includes a **five-story parking garage with 948 stalls**, offering immediate utility for the development. This parking capacity supports both residential and commercial tenants, providing a valuable amenity and reducing upfront infrastructure costs.



## Stable Multifamily Market with Low Vacancy:

The Renton/Tukwila submarket has a relatively low overall vacancy rate of **5.3%**, with high-end (4 & 5 Star) properties at **4.8%**. This is lower than the average for the Seattle metro (7.2%), indicating strong demand and limited availability for new units, particularly for higher-tier developments like Renton ION.



## Growing Rental Demand:

As rents in nearby Seattle and Bellevue continue to rise, Renton has become a highly attractive alternative for renters. The demand for high-quality multifamily housing is strong, making Renton ION a strategic opportunity to tap into a market with substantial growth potential.



## Proximity to Major Employers:

Renton is home to major employers such as **Boeing, PACCAR, and Valley Medical Center**. Renton ION is positioned to meet the housing demand of professionals and families moving into the area for work, providing long-term rental stability and strong market fundamentals.



## Flexible Purchase Options:

Renton ION's two parcels allow you to purchase the entire site or just the northern or southern portion, depending on your development plans. This flexibility provides opportunities to phase development or adapt the project to current market conditions, offering tailored solutions for both residential and commercial components.



## Excellent Connectivity:

Renton ION offers direct access to **I-405 and SR 167**, making it an ideal location for commuters working in Seattle, Bellevue, and other surrounding areas. Its proximity to Sea-Tac International Airport enhances the appeal, as does Renton's expanding public transportation infrastructure.



## Retail and Lifestyle Appeal:

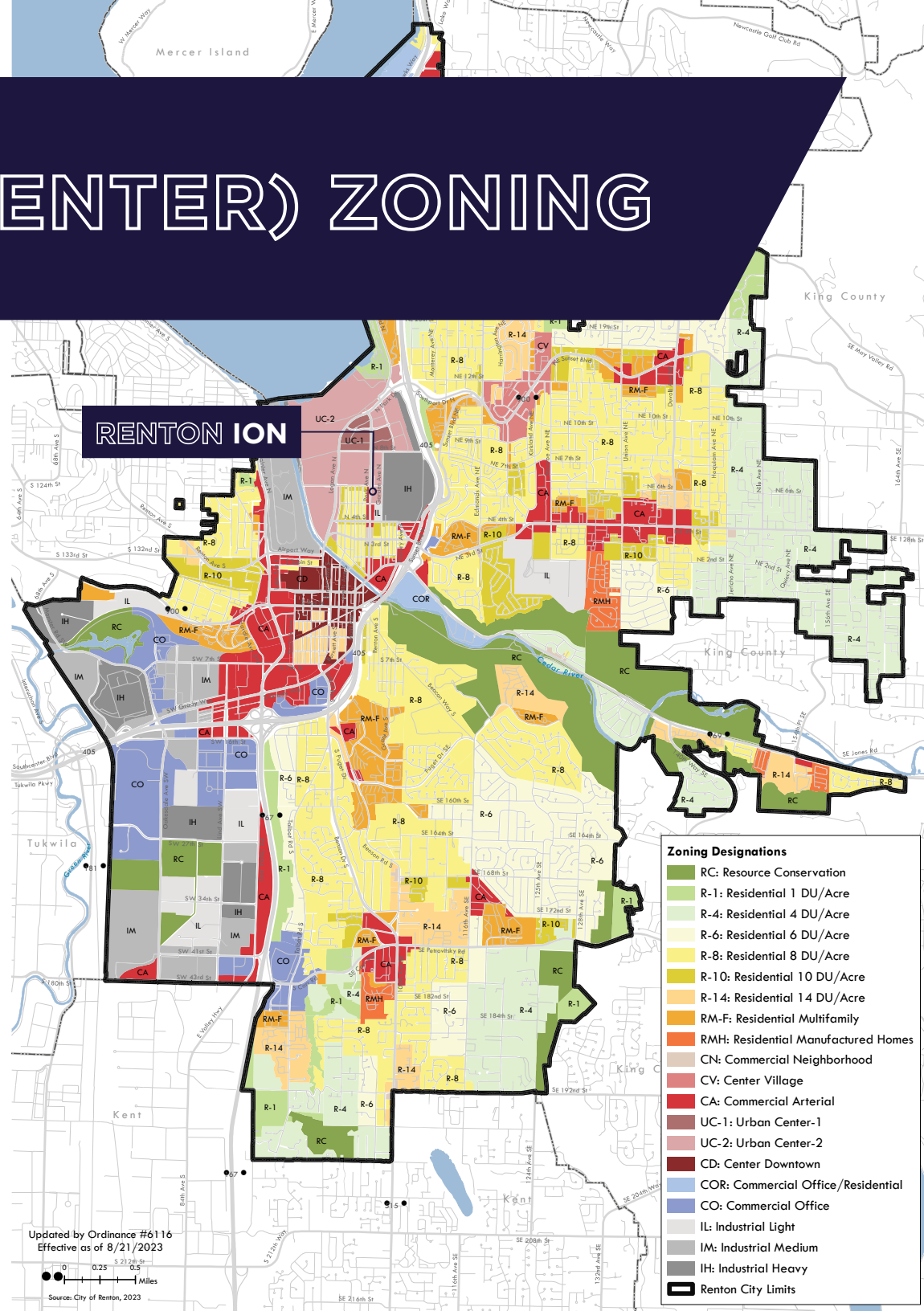
Located near **The Landing** shopping center, Renton ION is well-positioned to integrate retail, dining, and entertainment options into the development. This makes it an attractive option for residents who want convenient access to amenities and leisure activities, driving traffic to the commercial spaces of a mixed-use project.



# UC-(URBAN CENTER) ZONING

## ZONING

UC - (Urban Center) The Urban Center Zone (UC) is established to provide an area for pedestrian-scale urban mixed-use development that supports the residential and employment goals of Renton's Urban Center. The UC Zone is intended to attract a wide range of office, technology, commercial, and residential uses. The designation is also intended to allow continuation of airplane manufacturing and accessory airplane manufacturing uses, as land area formerly occupied by those uses is transformed to combinations of retail, service, office, residential, and civic uses.



# DEVELOPMENT STANDARDS FOR COMMERCIAL ZONING DESIGNATIONS (CN, CV, CA, & UC)

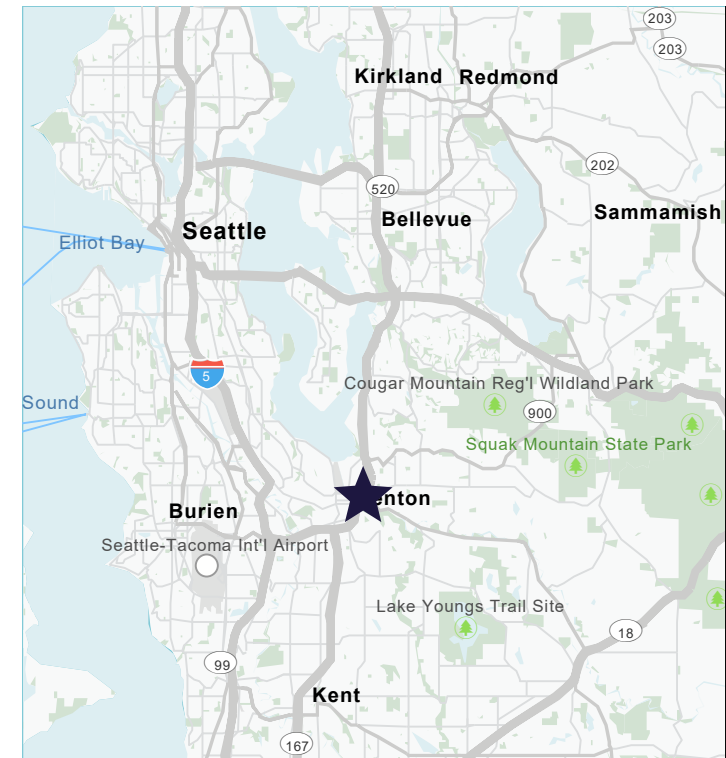
|  | CN  | CV   | CA  | UC-1 and UC-2  |
|--|---|--|---|--|
| LOT DIMENSIONS   |   |  |   |  |
| Minimum Lot Size for lots created after Nov. 10, 2004 <sup>9</sup> | 5,000 sq. ft.   | 25,000 sq. ft.                                   | 5,000 sq. ft.   | Residential Plats: n/a<br>All Other Plats: 25 acres.<br>Minimum lot size can be amended through Master Plan and Site Plan Review, RMC 4-9-200. |
| Minimum Lot Width/Depth for lots created after Nov. 10, 2004       |   | None   |   | Residential Plats: width shall be 14 ft., depth shall be 65 ft.<br>All Other Plats: None   |
| LOT COVERAGE   |   |  |   |  |
| Maximum Lot Coverage for Buildings                                 | 65% of total lot area or 75% if parking is provided within the building or within an on-site parking garage.          |  |   | 90% of total area or 100% if parking is provided within the building or within a parking garage.   |
| DENSITY (Dwelling Units per Net Acre)                              |   |  |   |  |
| Minimum Net Residential Density <sup>9</sup>                       | None  | 20 dwelling units per net acre.                  | 20 dwelling units per net acre.   | 85 dwelling units per net acre.  |
| Maximum Net Residential Density <sup>9</sup>                       | 20 dwelling units per net acre.   | 80 dwelling units per net acre. <sup>1, 21</sup> | 60 dwelling units per net acre in the City Center and Highlands Community Planning Areas. | 150 dwelling units per net acre. <sup>1, 21</sup>  |
| SETBACKS   |   |  |   |  |
| Minimum Front Yard <sup>14,18</sup>                                | 15 ft. <sup>16</sup>  |  |   | 15 ft. <sup>4,5,8</sup>  |
| Maximum Front Yard <sup>18</sup>                                   | 20 ft. <sup>15</sup>  |  |   | 20 ft. <sup>4,5,8</sup>  |
| Minimum Secondary Front Yard <sup>14,18</sup>                      | 15 ft. <sup>16</sup>  |  |   | 15 ft. <sup>4,5,8</sup>  |
| Maximum Secondary Front Yard <sup>18</sup>                         | 20 ft.  |  |   | 20 ft. <sup>4,5,8</sup>  |
| Minimum Freeway Frontage Setback                                   | 10 ft. landscaped setback from the property line.   |  |   | n/a  |
| Minimum Rear Yard <sup>18</sup>                                    | None, except 15 ft. if lot abuts a lot zoned residential.   |  |   | None, except 15 ft. if lot abuts a lot zoned residential. <sup>4,5,8</sup>   |
| Minimum Side Yard <sup>18</sup>                                    | None, except 15 ft. if lot abuts or is adjacent to a lot zoned residential.   |  |   | None, except 15 ft. if lot abuts a lot zoned residential. <sup>4,5,8</sup>   |
| Clear Vision Area  | In no case shall a structure over 42 in. in height intrude into the 20 ft. clear vision area defined in RMC 4-11-030. |  |   |  |



# SAMPLE MIXED USE DEVELOPMENT LAYOUT



- New mixed use construction on the north lot
- Retaining existing parking structure on south lot w/ new mixed use construction replacing the current improvements to the north and west
- Up to 750 total units over ground floor commercial



# RENTON OVERVIEW



BOEING PLANT

LAKE WASHINGTON

SOUTH PORT

## DOWNTOWN RENTON'S WATERFRONT REVITALIZATION SOUTH PORT

Located 1-mile north of the Subject, Southport is a recently completed 2.4 million square-foot waterfront mixed-use development situated on the southeastern shores of Lake Washington. The development features 383 luxury multifamily units, a 347-key Hyatt Regency Hotel offering over 65,000 feet of conference space, 715,668 of class A office space and over 30,000 feet of ground floor commercial retail space. When fully occupied, the project's office campus will have capacity for over 6,000 employees.

## THE CITY

Renton, Washington is located 11 miles Southeast of Seattle's Central Business District near the interchange between I-405, SR-167 and I-5, the region's major north/south transportation corridors. Situated along the shores of Lake Washington, Renton boasts high quality public infrastructure, beautiful waterfront parks, destination retail and an impressive concentration of aerospace, advanced manufacturing, and healthcare jobs. Boasting a stellar list of high-quality local employers including Boeing, Paccar, and Kaiser Permanente, Renton also serves as an approachable bedroom community to many of the region's major employment hubs including Seattle's South Lake Union, Bellevue/Redmond's burgeoning technology centers, and Kent Valley's large industrial sector. Renton is one of the fastest growing communities in the Puget Sound area given its affordability, location, and tremendous quality of life.



141,260

2024 POPULATION



36

MEDIAN AGE



\$111,553

MEAN FAMILY INCOME



2.57

AVERAGE HH SIZE



47.2%

EDUCATIONAL OBTAINMENT  
(ASSOCIATES DEGREE OR HIGHER)



4.1%

UNEMPLOYMENT RATE



# WHY INVEST IN RENTON ION?



**Population Growth:** Renton is experiencing some of the highest population growth in the region, driven by job creation and an influx of new residents. Multifamily housing demand is increasing, ensuring strong leasing potential for the development.



**Economic Resilience:** Renton's diversified economy, anchored by aerospace, healthcare, and manufacturing sectors, provides stability and growth prospects. Renton ION would cater to a broad tenant base, from professionals working at Boeing to retail and healthcare workers.

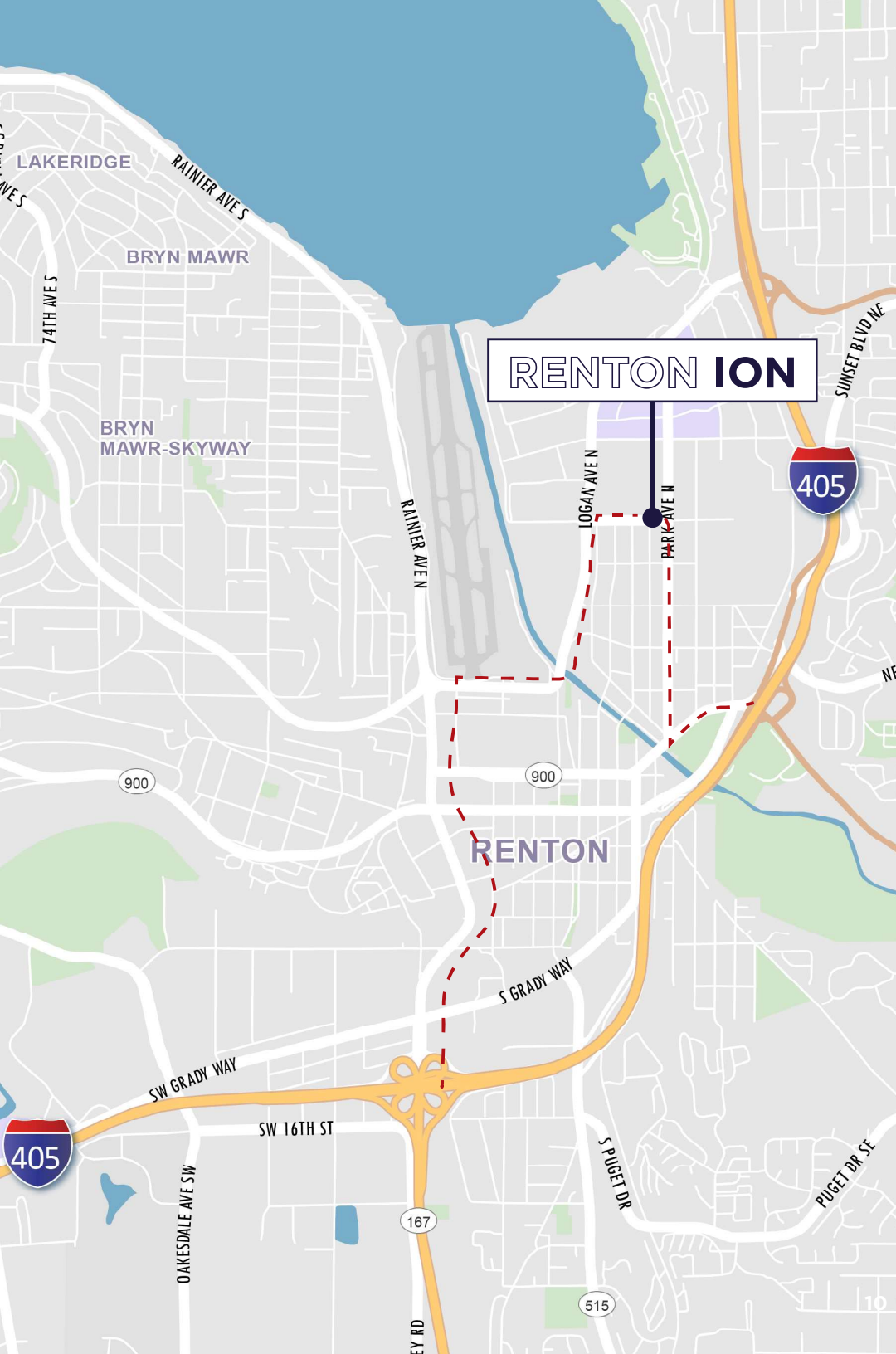


**Development-Friendly City:** Renton's Urban Center offers incentives and support for new developments, including possible density bonuses and streamlined permitting, particularly within the UC-2 zone. This ensures that Renton ION aligns with the city's future growth objectives and provides a strong environment for investment.



**Appealing Lifestyle:** Renton offers a unique balance of urban amenities and access to nature, with **Lake Washington**, parks, and outdoor recreation nearby. Renton ION would appeal to a wide range of residents, from young professionals to families, providing a desirable living experience that blends the best of city and suburban life.





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