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EXCLUSIVE

Multifamily Parcel On Block at Significant Discount

By *Natalie Dolce*

This property, owned by a group of local investors and is a short sale.

SEATTLE-**The Andover Co./CORFAC International** has been awarded the listing to market a 47-plus-acre land parcel that is fully entitled for the development of 737 multifamily homes here in Frederickson, WA. The property, which is comprised of five parcels, is offered for sale at \$6.5 million or \$8,820 per door, and is located five miles north of Joint Base Lewis-McChord.

A preliminary plan has been approved for 737 townhouses and apartments, with concurrency for water, sewer and traffic. The proposed four-phase development would include 20 three-story apartment-style buildings and 33 townhouse buildings.

The project, at 4111 176th street E., called Rosemont, was estimated to be \$60 million when it was started about three years ago. That price is including land cost, development fees and hard costs, construction and marketing.

This property is owned by a group of local investors and is a short sale, but the owners are not in default. A local bank holds the note on the property and the bank is FDIC insured against any losses on their note.

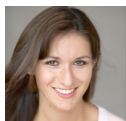
Connie Boyle, Sean Durkin, and Mike Ewing at the Andover Co./CORFAC International are representing the seller. They are offering a 2.5% commission to procuring brokers.

“This is a phenomenal site for a multifamily community to be built with strong existing demand for townhomes and apartment homes in the region, which features economic stability that is supported by a solid manufacturing/distribution base of companies, two major ports, a large military presence and the nearby Boeing plant,” says Boyle. “Working with a motivated landlord and insured note holder allows us to pursue a large variety of sales scenarios and buyers.”

Frederickson is in Pierce County approximately 32 miles south of the Seattle-Tacoma International Airport. The four-county metropolitan region of King, Pierce, Snohomish and Kitsap has a population of more than 3.5 million people and is the hub of commerce in the Puget Sound with its two major West Coast ports—Seattle and Tacoma.

There are more than 53,000 military family members in the area associated with the Joint Base Lewis-McChord, according to the Andover Co./CORFAC International. In addition, one of the largest non-governmental employers, Boeing Corp. is minutes away from the multifamily site. The Boeing facility in Frederickson assembles parts used in the development and build-out of Boeing’s aircraft, which are assembled a little further north in both Everett and Renton, WA--Seattle suburbs.

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Natalie Dolce *Natalie Dolce, editor of the West Coast region for GlobeSt.com and Real Estate Forum, is responsible for coverage of news and information pertaining to that vital real estate region. Prior to moving out to the Southern California office, Natalie was Northeast bureau chief, covering New York City for GlobeSt.com. Dolce’s background includes a stint at InStyle Magazine, and as managing editor with New York Press, an alternative weekly New York City paper. In her career, she has also covered a variety of beats Arthur Frommer’s Budget Travel magazine, FashionLedge.com, Co-Ed magazine, and has also freelanced for a number of publications including MSNBC.com and Museums New York magazine. [Contact Natalie Dolce.](#)*

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