

PIONEER SQUARE

RETAIL SPACE

FOR LEASE



WESTLAKE
ASSOCIATES, INC.

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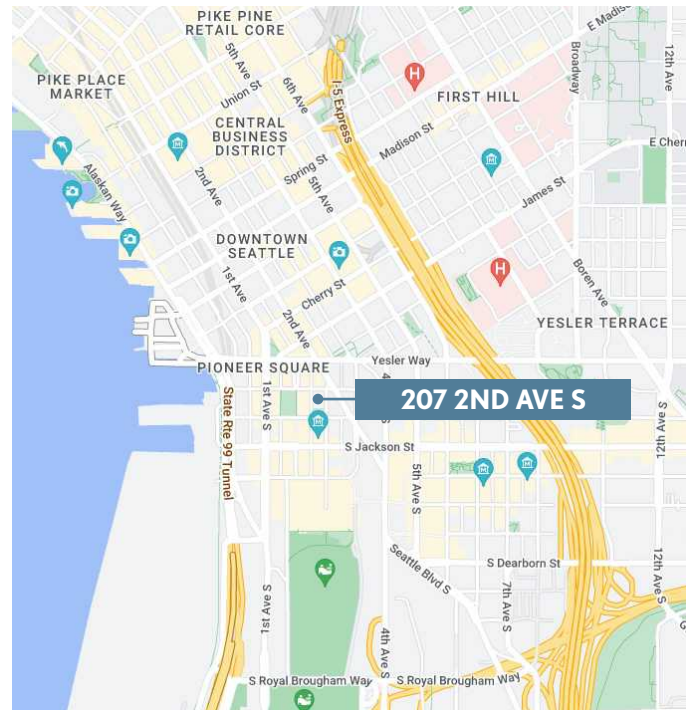
207 2ND AVENUE S

SEATTLE, WA 98104

FOR LEASE

PROPERTY HIGHLIGHTS

ADDRESS	207-209 2nd Ave S Seattle, WA 98104
TAX PARCEL	524780-0665
AVAILABLE SF	3,535 SF
LEASE RATE	\$19.00 / SF + NNN
NNN EXPENSES	\$9.90 / SF
LEASE TERM	Negotiable



LEASE HIGHLIGHTS

TENANT INCENTIVES:

- + 6-Months FREE RENT!
- + \$100,000 Tenant Improvement Package
Available to Qualified Tenant

THE SPACE:

- + Ceiling Height - 9 FT
- + Kitchen - Buildout with Hood
- + Three (3) Restrooms
- + HVAC
- + WalkScore: 98 - Walker's Paradise

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PROPERTY SUMMARY

Bring your business concept and join the vibrant historical neighborhood of Pioneer Square. The space is easily accessible and on-street parking is right in front of the entrance of the space. This was formerly a karaoke bar and has the potential to be a restaurant or art gallery space. The summer season brings foot traffic and tourism interest to the Emerald City and nightlife is active, year-round. In the fall and winter, the "12's" join the fun as Baseball and Soccer transition to Football and the winter holidays.

The space is walking distance to Occidental Square Park, T-Mobile Park, Lumen Field, and Seattle's new waterfront. It also boasts easy commuter access in the middle of the rapid transit hub that is blocks from King Street and Union Station, which serves as terminals for Sound Transit's commuter trains.



PREFERRED TENANTS:

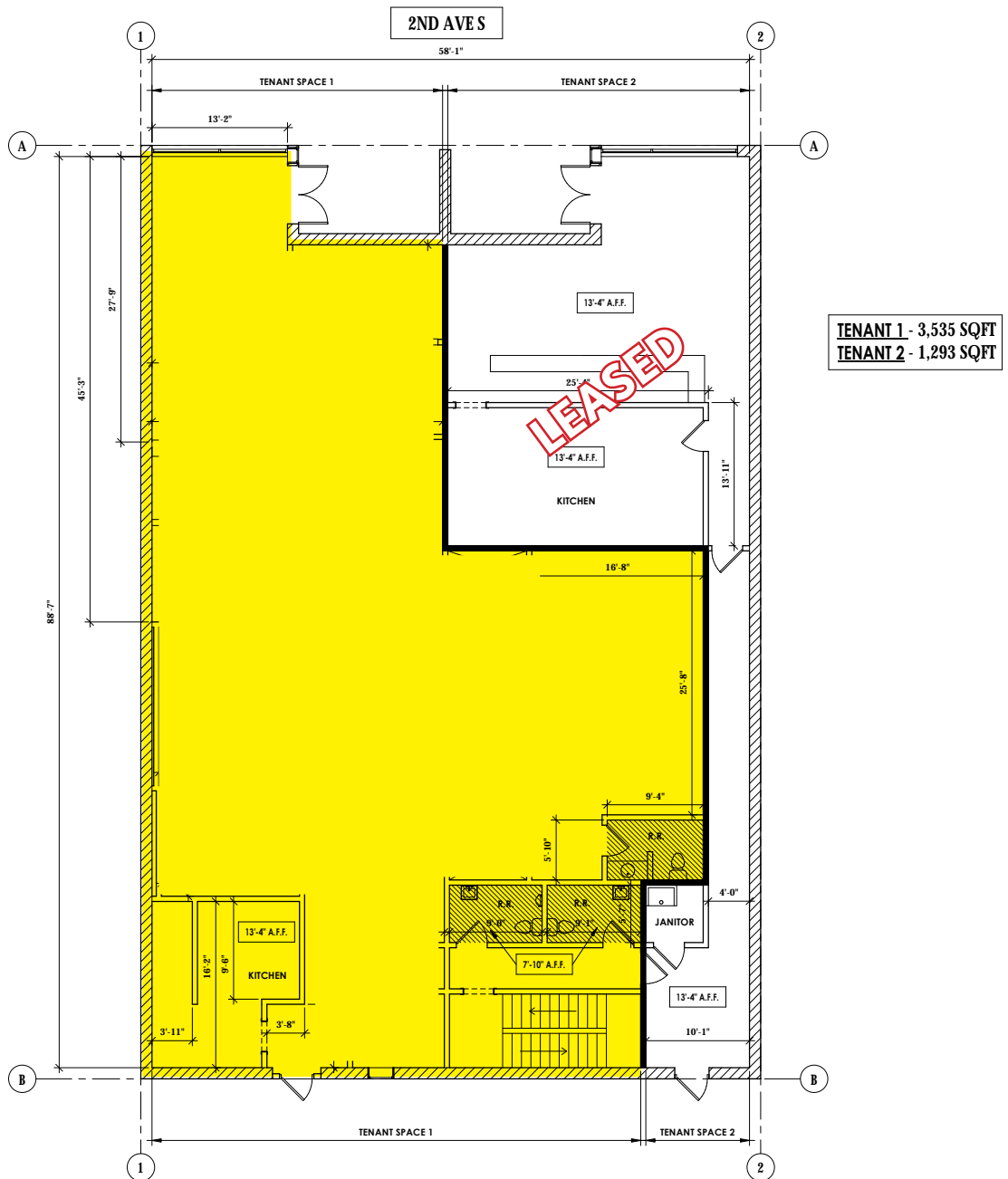
- Restaurant / Bar
- Art Gallery
- Interior Design & Furniture
- Grocery Store

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FLOOR PLAN



1 LEVEL 1 - FLOOR PLAN
3/16" = 1'-0"



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PIONEER SQUARE DEMOGRAPHICS & AMENITIES



98

Walker's Paradise



100

Rider's Paradise

POPULATION	1-MILE	5-MILE	10-MILE
Total Population	46,052	462,145	1,164,708
Growth 2023 - 2028 (est.)	4.67%	2.07%	1.49%
Median Age	41.6	38.7	39.3
HOUSEHOLDS & INCOME	1-MILE	5-MILE	10-MILE
Total Households	26,728	224,068	518,685
Median HH Income	\$74,905	\$109,494	\$112,248
Renter Occupied Housing	83.0%	61.9%	52.3%
BUSINESSES & WORKERS	1-MILE	5-MILE	10-MILE
Total Businesses	13,213	42,697	74,929
Total Employees	172,865	442,011	742,683

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RETAIL

- Bartell Drugs
- Bon Voyage Vintage
- Drexel Deli & Grocery
- Saveway Market
- Kinokuniya Seattle
- Uwajimaya

SERVICES

- Occidental Square
- Seattle Office of Arts & Culture
- Union Station
- King Street Station
- Seattle Fire Station 10
- Seattle Ferry Terminal
- Lumen Field
- Seattle's Union Gospel Mission
- Bread of Life Mission

FOOD & DRINKS

- McCoy's Firehouse Bar & Grill
- MOD Pizza
- Good Bar
- Flatstick Pub
- Elm Coffee Roasters
- Casco Antiguo
- Box House
- Damn the Weather
- Dead Line
- Gaba Sushi
- Lady Yum
- The Pastry Project
- Locus Wines
- Caffe Umbria
- Salumi
- Zeitgeist Coffee
- Main Street Gyros

AREA EMPLOYERS

- Xealth
- Weyerhaeuser Company
- PayScale, Inc
- Coastal Environmental Systems
- First Mode
- Getty Images
- DoubleDown Interactive LLC
- B9 Architects
- King County Metro Transit
- LMI Notary Supply
- Deloitte
- DoorDash
- Expeditors International
- Saltchuk Resources, Inc.
- Fronteo USA, Inc.
- King County
- Olson Kundig Architects

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PIONEER SQUARE OCCUPANCY

Pioneer Square is home to a diverse ground floor business mix of restaurants/cafes/bars, retail shops, and personal services. Above the ground floor, Pioneer Square hosts a variety of businesses including law firms, tech companies, and creative firms. Together, over 790 businesses call Pioneer Square their daytime neighborhood.

Vacancies have risen steadily since 2019 and sit near an all-time high. The vacancy rate in the PioneerSquare/Waterfront Submarket has risen significantly in recent quarters and currently sits at 19.8%, compared to 10.2% for the Seattle metro.

Net annual absorption clocked in at -430,000. Weyerhaeuser's move to its new headquarters in 2016 at 200 Occidental St., just across from OccidentalSquare, was the largest move-in by a private company in recent years. Recently, the real estate investment trust company announced that it was delaying a return to the office due to safety concerns in the neighborhood. The company has since announced an April return to the office.

Rents in the submarket are on par with the metro at \$37.00/SF. Annual rent growth went negative in 2020 but has rebounded and sits at -0.2%. Annual rent growth for 4 & 5 Star properties over the past 12 months was -0.1%, compared to 0.1% for 3 Star properties and -0.9% for 1 & 2 Star properties.

There is about 160,000 SF of office under construction in the neighborhood, the equivalent of 2.1% SF of the existing stock. Overall, construction has been muted since the completion of Hawk Tower in 18Q1. The one currently under construction building is The Jack at 74 S Jackson St.

143
Buildings

790
Businesses

830
Hotel Rooms

8,300
Residents

