

SEATTLE PIKE/ PINE HIGH RISE RESIDENTIAL SITE

Prospective Multifamily Development Site

1300 SPRING STREET, SEATTLE, WA

1300 SPRING



Kidder
Mathews

SEATTLE PIKE/PINE HIGH RISE RESIDENTIAL SITE

\$16M

SALE PRICE

14,400

SITE AREA

HR(M)

ZONING

32

PARKING

Kidder Mathews is pleased to present for sale, First Hill Development Site, a corner lot in Seattle, Washington.

Investments Highlights

A+ Location in the Heart of Seattle with Walk Score of 99

Corner Lot with Alley Zoned HR(M), 14,400 SF

New HR(M) Zoning Allows Structures up to 440 Feet

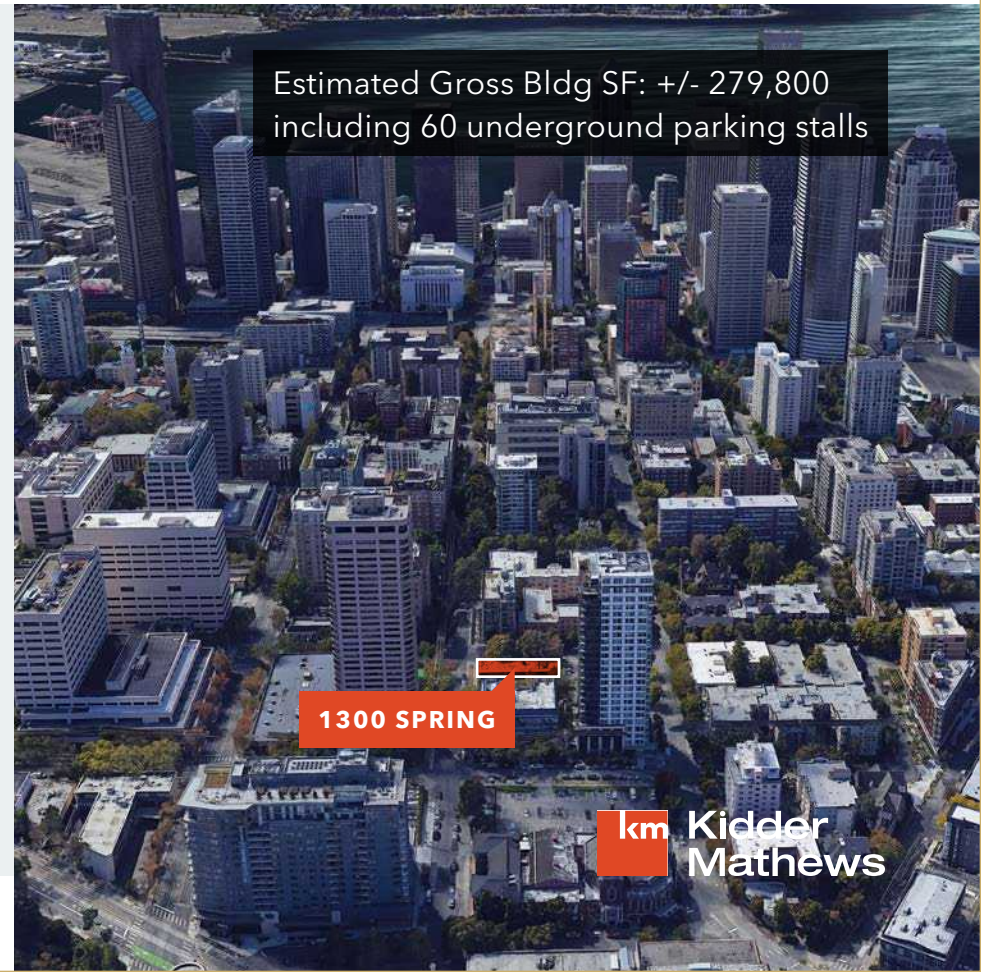
One Block West of Whole Foods and One Block North of Madison

New HR(M) Zoning Allows High Rise Structures based that will allow +/- 25 story buildings

Estimated Gross Bldg SF: +/- 279,800 including 60 underground parking stalls

1300 SPRING

km Kidder Mathews



SEATTLE PIKE/PINE HIGH RISE RESIDENTIAL SITE

PROPERTY SUMMARY

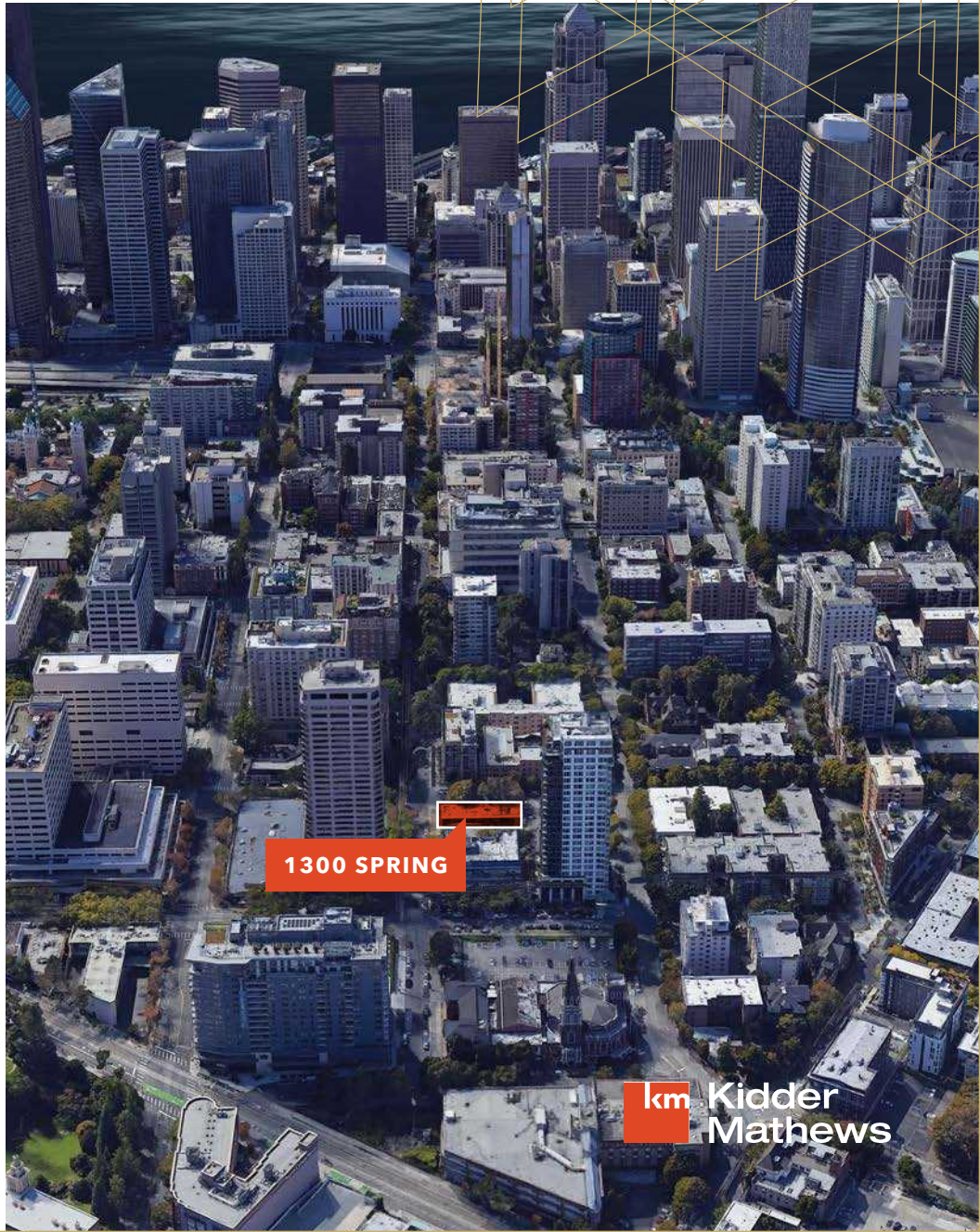
ADDRESS	1300 Spring St, Seattle, WA
PARCEL NO.	197820-0955
EXISTING OFFICE BUILDING	Approximately 10,600 gross square feet per KCR Net rentable square footage is 8,544 square feet
SITE AREA	14,400 square feet per KCR, corner with alley
TOPOGRAPHY	Site is generally flat
BUILDING IMPROVEMENTS	1956 masonry two-story office building
ZONING	HR(M)
WALK/TRANSIT SCORE	99/100
PARKING	32 surface parking stalls
UTILITIES	All major public utilities are available to serve the property including water, sewer, garbage, electricity, telephone and natural gas.



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RENDERINGS BY TISCARENO ASSOCIATES, ARCHITECTURE & URBAN DESIGN



SEATTLE PIKE/PINE HIGH RISE RESIDENTIAL SITE

Zoning - HR (M)

The base FAR is 7, with a maximum FAR of 15 when affordable housing incentives are used. The height is increased to 440', although it would require some strategy to take advantage of that height given the maximum FAR. An example is below:

Ground floor: the maximum buildable area is just under 12,000 sf. Because commercial and common area are exempt from FAR, you could locate those uses at the ground floor, boosting the residential floors above to a greater height without sacrificing area. For the sake of this exercise, let us say 6,000 sf is charged to FAR. Making the ground floor double height adds drama and interest to those spaces while further boosting the residential floors.

Residential floors: the floors below 45' have more potential area due to the larger setbacks above; however, a smaller, consistent floor plate is more efficient and easier to construct. With a maximum width of 100' and an efficient depth of 75', a good estimate is 7500 sf per floor. The floor to floor height at the residential floors could be a generous 11'-6", or about 10' clear.

Max allowable area = FAR 15 x 14,400 sf = 216,000 sf

Ground floor FAR = 6,000 sf

28 residential floors = 28 x 7500sf = 210,000 sf

Total area = 216,000 sf

Building height = 1 story x 20' and 28 stories x 11.5' FTF = 342'

ZONING OVERVIEW

Zoning Overlay	First Hill / Capitol Hill Urban Center
R.O.W. Designation	Summit Ave: Non-arterial, required roadway width in HR zone is 36 feet Spring St: Non-arterial, required roadway width in HR zone is 36 feet, sharrow
Permitted Uses	23.45.504 Permitted outright: residential, not including congregate residences; childcare centers, preschool, public or private school 23.45.504 E Permitted at the ground floor: commercial, limited to business support, food processing and craft work, general sales and service, medical service, office, restaurants, and live-work with one of these permitted uses.
Environmentally Critical Area	None

*ZONING INFORMATION BY TISCARENO ASSOCIATES, ARCHITECTURE & URBAN DESIGN

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DEVELOPMENT OVERVIEW

Lot Size		14,400 SF
Allowable FAR	23.45.510	Base FAR: 7 Max FAR: 15 Area exempt from FAR limits: stories that are underground, portions of a story that extend no more than 4 feet above the lower of finish or existing grade, enclosed common amenity area area, 3.5 percent of non-exempt area in any structure more than 85 feet, ground floor commercial meeting street level standards.
	23.45.516 B.2	Floor area above base FAR may be gained per 23.58A. All extra floor area may be gained through the affordable housing incentive program Up to 40% of extra residential floor area may be gained by TDP or providing neighborhood open space, or providing neighborhood green setback
	23.45.530	Projects exceeding the base FAR shall meet green building standard (LEED Gold)
Structure Height	23.45.514	440 ft
	23.45.514 G	Slope of roof enclosed by a parapet may exceed the height limit if it is less than 75% of parapet height
	23.45.514 H	Green roof meeting director's standards, 50% coverage, extra 2' for added structural needs
	23.45.514 I.2	4' above base height for clerestories, parapets, and railings
	23.45.514 I.5	16' above base height for stair and elevator penthouses, 15' for mechanical equipment
Setbacks		Street: 45' or less in height = 7' avg, 5' min Greater than 45' = 10' min
	23.45.518	Alley: 45' or less in height = no setback required Greater than 45' = 10' min
	Table C	Neither street nor 45' or less in height = 7' avg, 5' min alley: Greater than 45' = 10' min Projections in required setbacks: Unenclosed porches or steps may project with some limits, Unenclosed decks and balconies may project a max of 4' with some limits, accessible ramps may project,

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Upper Level Development Standards	23.45.520	For structures that exceed a height of 85 feet, all portions above 45 feet in height shall meet the following: <ol style="list-style-type: none"> 1. A structure may have one or more towers 2. The max. width of a tower is 130 ft 3. Avg floor area per story is 10,000 sf max; max area for any story is 10,500 sf 4. Avg floor area per story is max 60% of the lot area 5. Where two or more towers are on the lot, min. horizontal separation is 40 feet
Amenity Area	23.45.522	5% of residential area
STREET LEVEL STANDARDS		
Conditions of Height	23.45.516 C	No parking is allowed at or above grade unless separate from street by another use; Min. 25% of lot area at grade shall include landscaped open space OR min. 20% of lot area at grade must be common amenity area.
Ground Floor Commercial	23.45.532	Commercial use is permitted only on the ground floor. Max size of any one establishment is 4,000 sf, 10,000 sf for a multi-purpose retail sales establishment.
PARKING REQUIREMENTS		
Automobiles	23.54.015	No minimum parking requirement (urban center) Parking access required from existing alley
Bicycles	23.54.015 Table D	Residential: Long Term - 1 per dwelling unit Short Term - 1 per 20 dwelling units Commercial: Eating/drinking: Long Term, 1 per 5,000 SF, Short Term 1 per 1,000 SF General Sales: Long Term - 1 per 4,000 SF, Short Term - 1 per 2,000 SF
ADDITIONAL CONSIDERATIONS		
Early Community Outreach		Early Community Outreach required
MHA Requirement	23.58A.014	Performance Option: Provide affordable housing at least equal to 14% of the bonus residential floor area Payment Option: Provide in lieu payment of \$15.15 per square foot of bonus residential floor area

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SEATTLE PIKE/PINE HIGH RISE RESIDENTIAL SITE



Seattle Center

QUEEN ANNE

LAKE UNION

EASTLAKE

BELLTOWN

SOUTH LAKE UNION



Cal Anderson Park

SEATTLE CBD

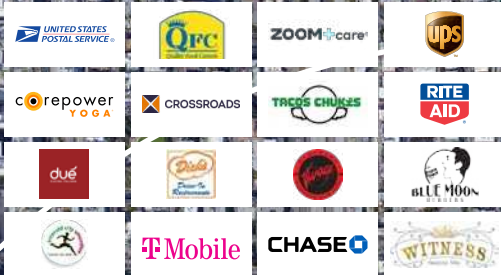
CAPITOL HILL

1300 SPRING



FIRST HILL

BROADWAY RETAIL CORRIDOR



15TH AVE RETAIL COORIDOR



CAPITOL HILL LIGHT RAIL STATION

BROADWAY

15TH AVE



DOWNTOWN CBD

PIKE/PINE RESTAURANT & ENTERTAINMENT DISTRICT



PIKE/PINE

FIRST HILL

1300 SPRING

±5 min

SEATTLE UNIVERSITY

±10 min

YESLER TERRACE

±15 min

GARFIELD HIGH SCHOOL

E UNION ST

MINOR

E MADISON ST

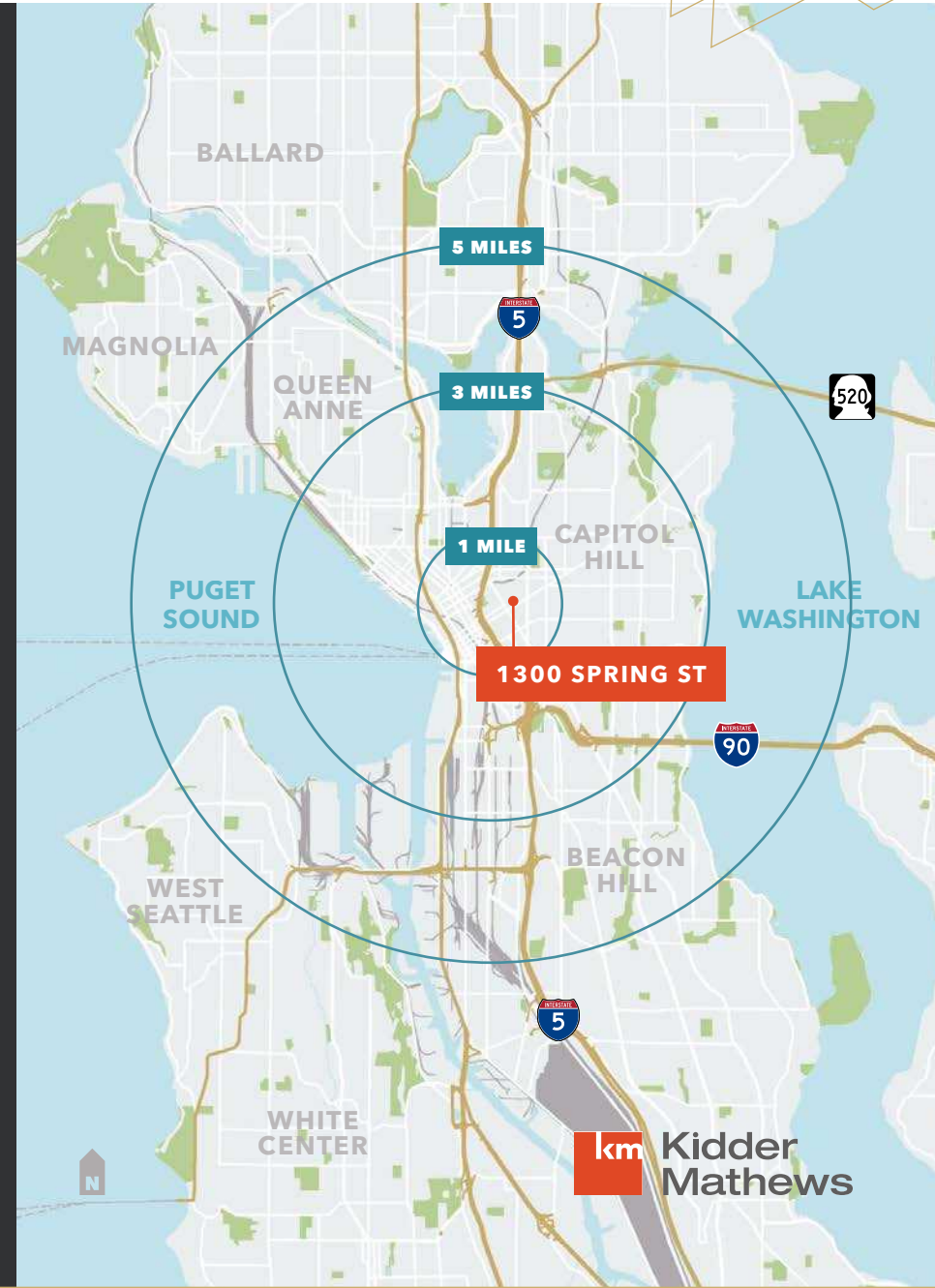


SEATTLE PIKE/PINE HIGH RISE RESIDENTIAL SITE

Area Demographics

	1 Mile	3 Miles	5 Miles
POPULATION			
2022 ESTIMATE	90,337	227,248	478,286
2027 PROJECTION	107,255	256,330	528,165
ANNUAL GROWTH 2010-2022	4.7%	3.2%	2.6%
ANNUAL GROWTH 2022-2027	3.7%	2.6%	2.1%
MEDIAN AGE	36.9	37.3	36.8
HOUSEHOLDS			
2022 ESTIMATE	55,243	126,442	234,782
2027 PROJECTION	65,841	143,852	262,763
ANNUAL GROWTH 2010-2022	4.2%	2.8%	2.3%
ANNUAL GROWTH 2022-2027	3.8%	2.8%	2.4%
EMPLOYMENT & INCOME			
AVERAGE HOUSEHOLD INCOME	\$113,887	\$150,593	\$151,680
MEDIAN HOUSEHOLD INCOME	\$85,348	\$106,101	\$109,333
TOTAL BUSINESSES	13,031	24,908	41,772
TOTAL EMPLOYEES	189,376	316,467	439,657

DATA SOURCE: COSTAR



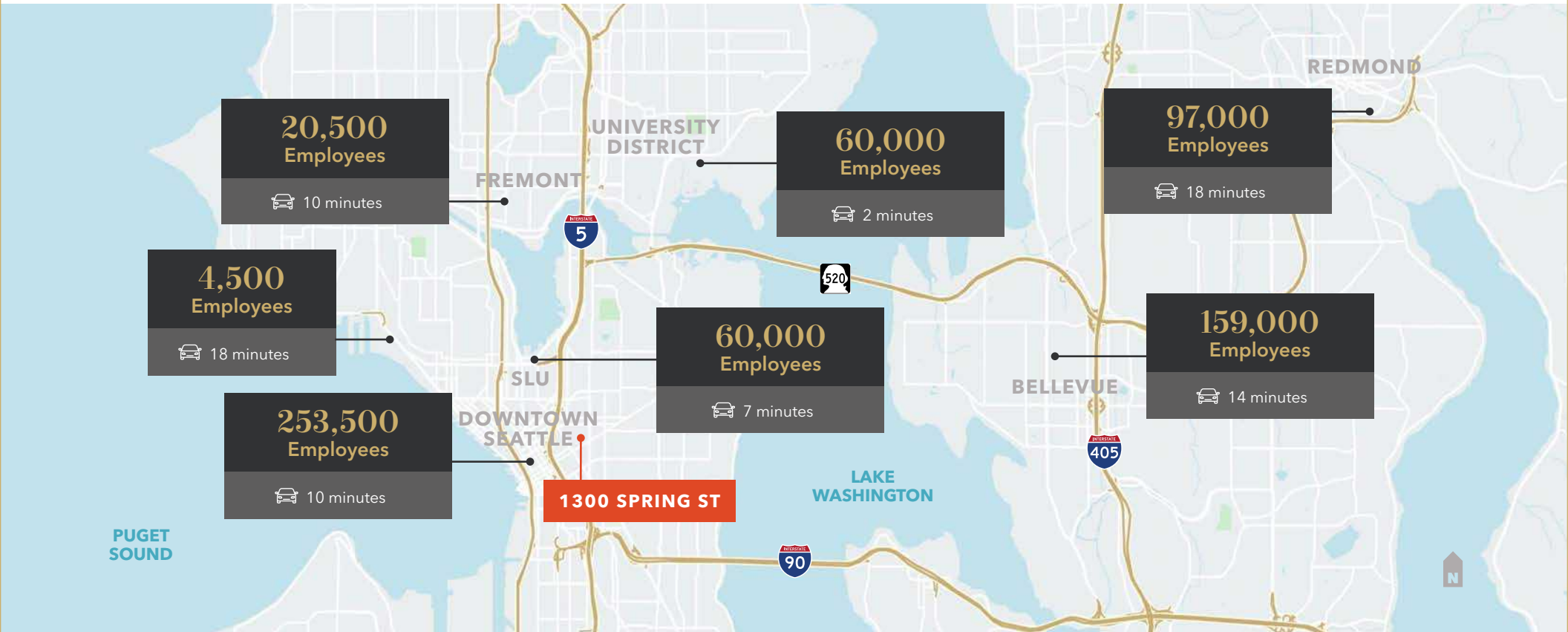
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1300 Spring St is one of the most centralized locations in Seattle, adjacent to the best restaurants, retail amenities, services, and public transportation in the city.

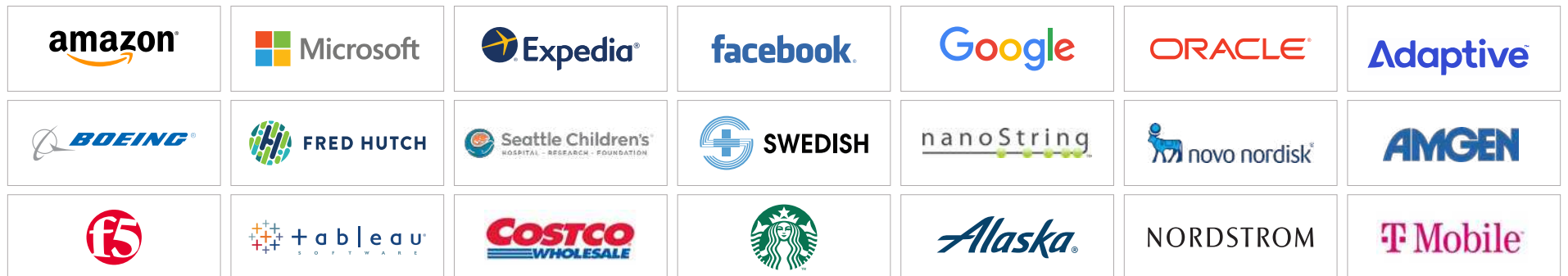
-  **CAPITOL HILL** (SHOPPING / ENTERTAINMENT / FOOD)
-  **LIGHT RAIL STATION** (CONNECTIVITY)
-  **DOWNTOWN** (WORK / SHOPPING / ENTERTAINMENT)
-  **CAL ANDERSON PARK** (ENTERTAINMENT)
-  **UNIVERSITY OF WASHINGTON CAMPUS** (SCHOOL / WORK)
-  **MAJOR FREEWAYS** (CONNECTIVITY)
-  **UNIVERSITY VILLAGE** (SHOPPING / ENTERTAINMENT / FOOD)
-  **SEATTLE UNIVERSITY** (SCHOOL / WORK)
-  **BELLEVUE / REDMOND** (WORK / SHOPPING / ENTERTAINMENT)
-  **SOUTH LAKE UNION** (WORK / SHOPPING / ENTERTAINMENT)



SEATTLE PIKE/PINE HIGH RISE RESIDENTIAL SITE



TOP PUGET SOUND AREA COMPANIES



For sale information contact

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