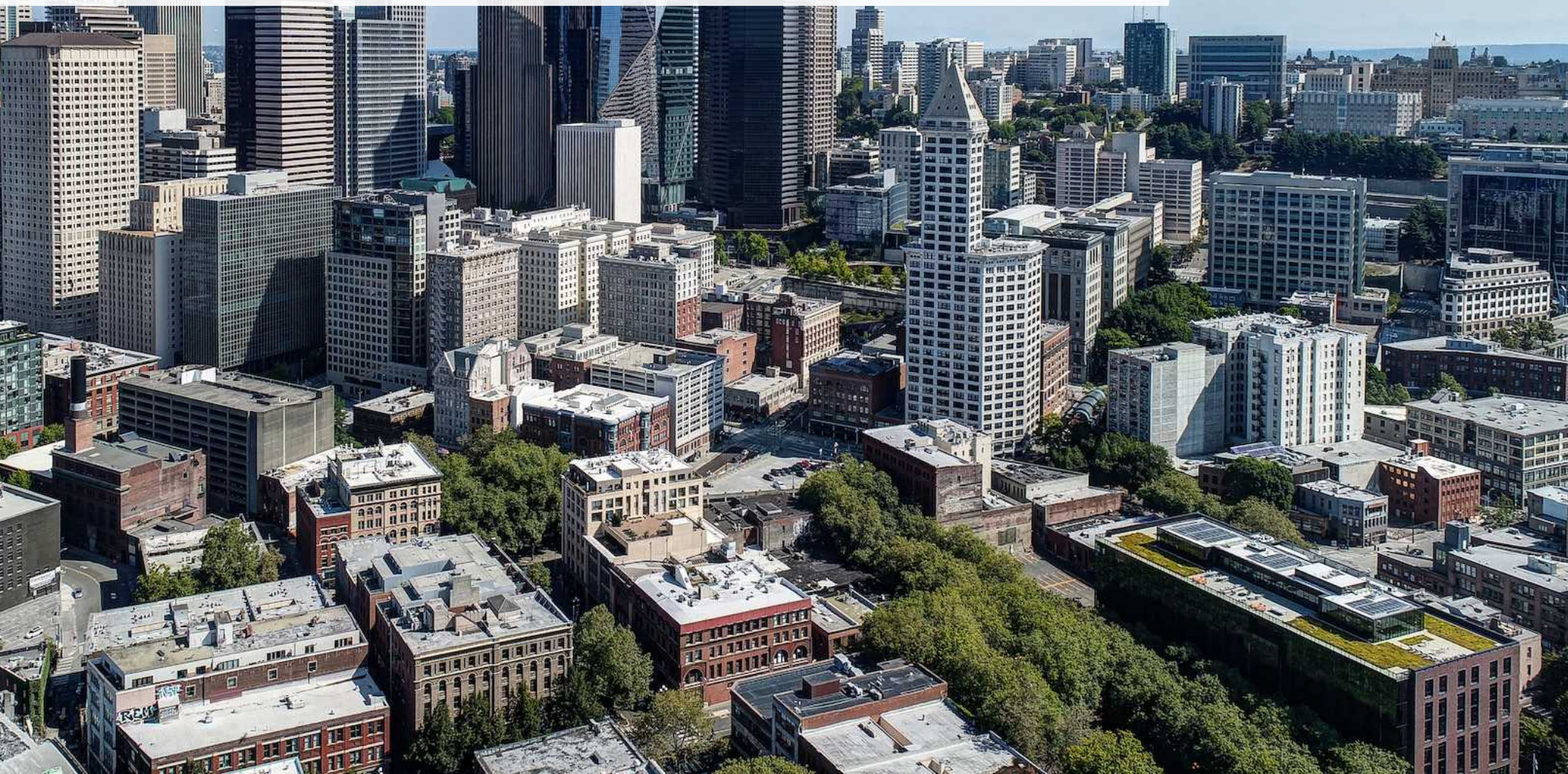


# PIONEER SQUARE DEVELOPMENT

207 - 2ND AVENUE SOUTH | SEATTLE, WA 98104



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**COLMAN DOCK**

Pioneer Square

YESLER WAY

1ST AVES

Occidental Square

Weyerhaeuser Company HQ

**207 2ND AVE S**

4TH AVES

5TH AVES

Pier 48

ALASKAN WAY S

S MAIN ST

2ND AVE EXT S

STREETCAR



Olson Kundig

S JACKSON ST

STREETCAR



**UNION STATION**

Blue Nile HQ  
Foss Maritime

**KING ST STATION**

S KING ST

Getty Images

Uwajimaya

1ST AVES

OCCIDENTAL AVES

4TH AVES

CenturyLink Field

SEATTLE BLVD'S

# Investment Offering

**\$2.4M**

LIST PRICE

**6,480**

LOT SIZE

**PSM-100**

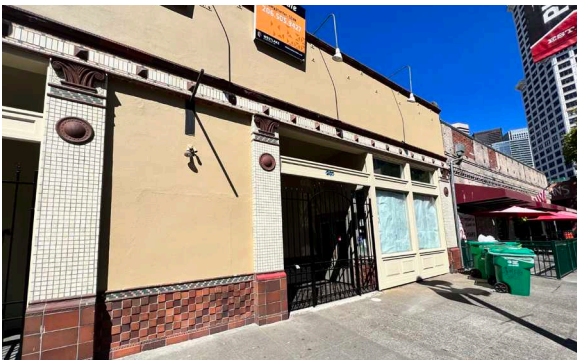
ZONING

## RARE PIONEER SQUARE DEVELOPMENT OPPORTUNITY

This potential development site is located on 2nd Avenue South and South Washington Street, in Pioneer Square. The property boasts easy commuter access in the middle of the rapid transit hub that is blocks from King Street Station and Union Station, which serves as terminals for Sound Transit's commuter trains. The nearby Colman Dock links Seattle to island and peninsula communities via an extensive ferry system. Also blocks away is Seattle's streetcar line that connects the property to the residential and medical centers of Capitol Hill and First Hill. The PSM-100 Zoning allows for mixed-use development. There is an existing building on the property.

## PROPERTY HIGHLIGHTS

- Tax-advantaged Opportunity Zone for the City of Seattle
- Walking distance to Occidental Square Park, T-Mobile Park, CenturyLink Stadium, & Seattle's new Waterfront



# Property Details

## PROPERTY

Address	207 2nd Avenue S
County	King
Market	Seattle
Property Type	Land
Zoning	PSM100/100-120
APN#	524780-0665
Lot Size	6,480 SF

## EXISTING BUILDING

Highest & Best Use	Retail / Wholesale
Present Use	Retail
Year Built	1900
Construction	Masonry
# of Floors	1
Building Total SF	11,838 SF
Net Rentable SF	5,820 SF
Tenancy	Multiple

## PRICE SUMMARY

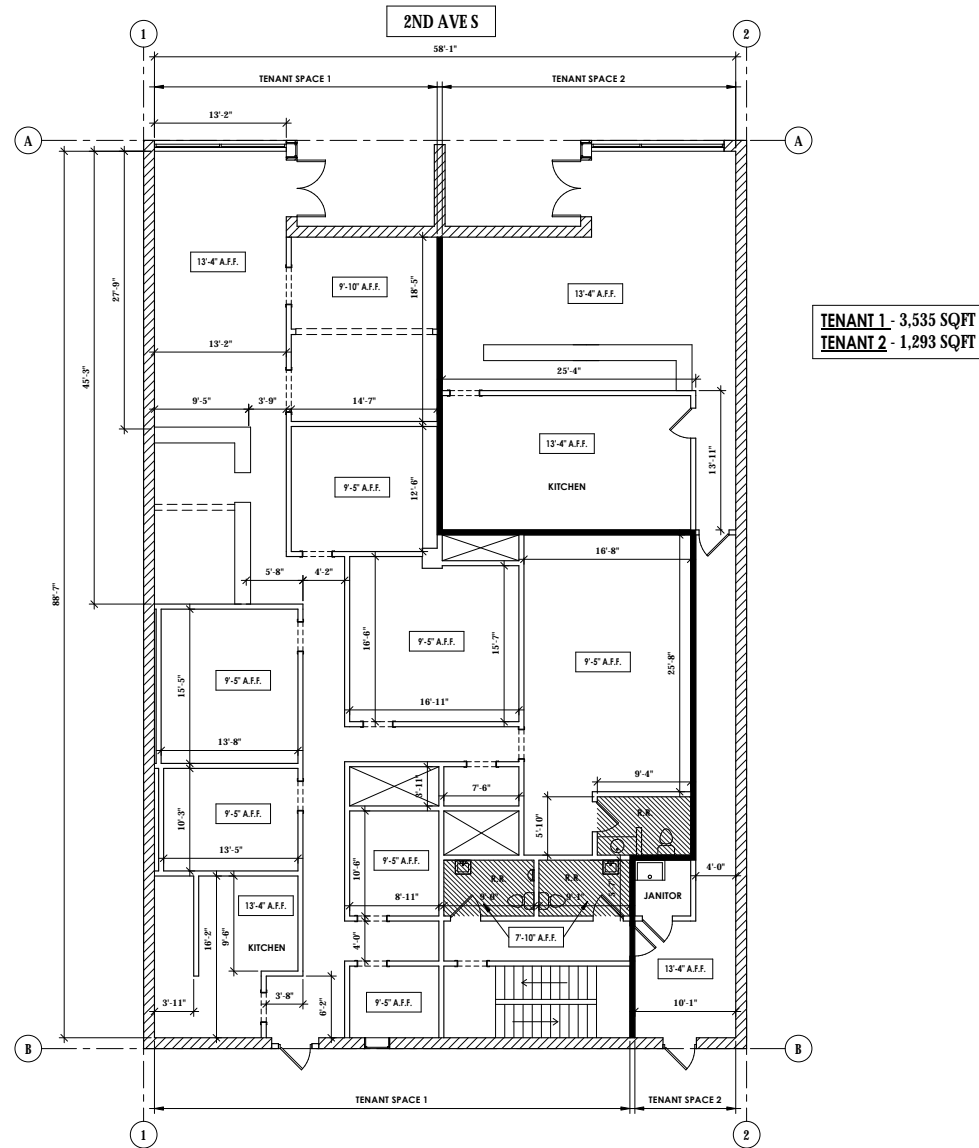
Price	\$2,400,000
Price per Lot SF	\$370.37
Price per NRSF	\$412.37



# Current Tenants

TENANT	RENT	CAM FEES	TOTAL MONTHLY RENT	LEASE EXPIRATION
Asia Ginger	\$2,215.00	\$500.00	\$2,715.00	06/30/2023
VACANT				
TOTAL			\$2,715.00	

# As-Built Floor Plan



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



207 S 2ND AVE  
SEATTLE, WASH.

AS-BUILT

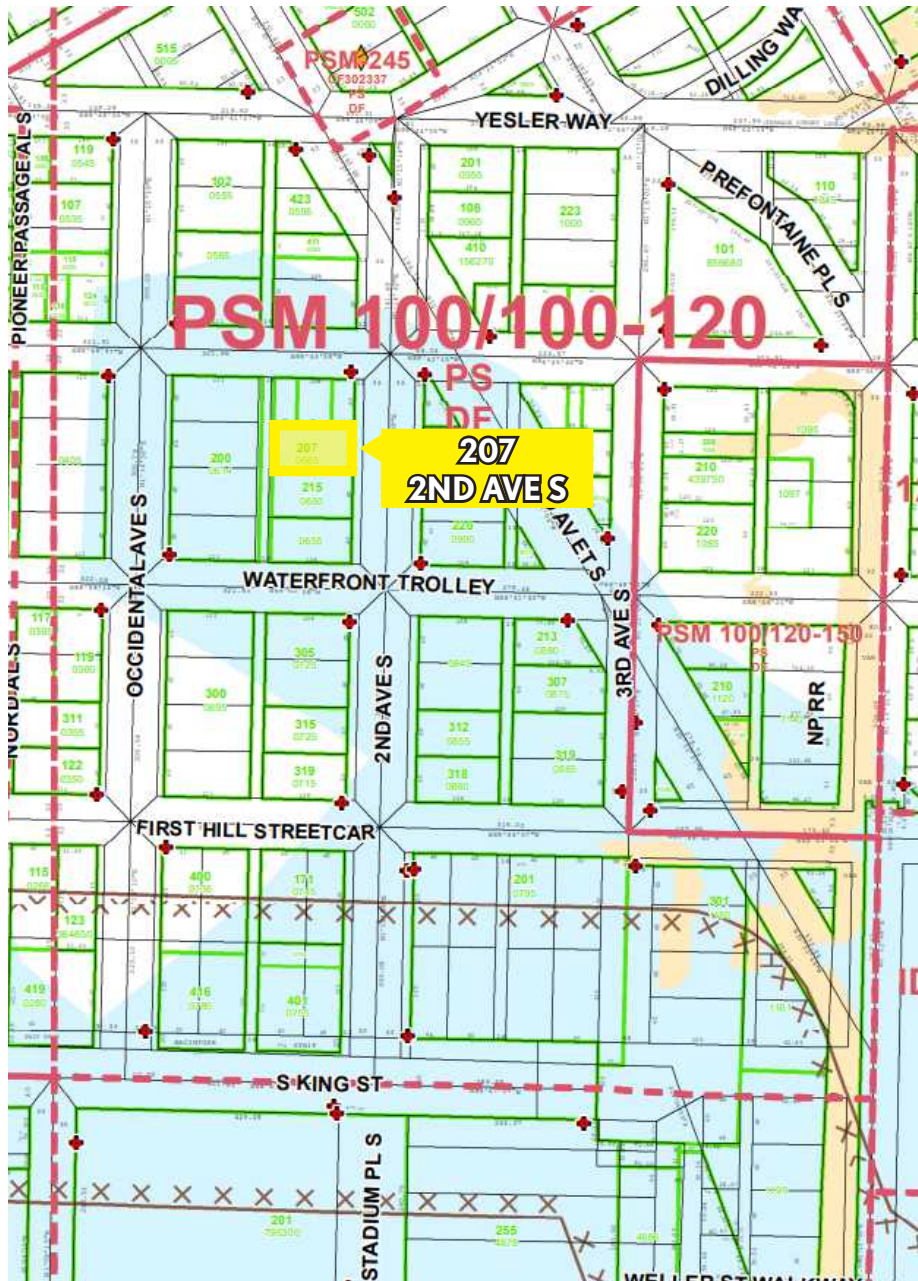
ISSUED:	JUNE 7, 2022	
REVISION SCHEDULE		
#	DESCRIPTION	DATE

FLOOR PLAN - LEVEL 1	
PROJECT #:	2021123.00

A21.2

# Opportunity Zone & Zoning

Learn more about Opportunity Zones [HERE](#)



## PSM-100

### PIONEER SQUARE MIXED-USE

#### Typical Land Uses

Areas that provide a mixed use community where housing and associated services and amenities predominate. Office, retail and other commercial uses are compatibly integrated with the predominant residential character at low to moderate densities.

#### Height

A structure within which a streetcar maintenance base has been established may attain a maximum height of 130 feet if the structure has, in residential or hotel use, gross floor area equal to the gross floor area in the structure above 100 feet.

NOTE: All property located within the Pioneer Square Mixed (PSM) zone shall be subject to the use and development standards of the Pioneer Square Preservation District, Chapter 23.66, in addition to the use and development standards contained in this chapter. In the event that there is a conflict between the use and development standards of this chapter and the provisions of the Pioneer Square Preservation District, Chapter 23.66, Subchapter II, the provisions of Chapter 23.66 shall apply.

Learn more about PSM-100 Zoning [HERE](#)

### WHAT IS AN OPPORTUNITY ZONE?

The Opportunity Zone program was passed in 2017, which was designed to provide tax incentives to investors who fund businesses in underserved communities.

Investors are able to defer paying taxes on capital gains that are invested in Qualified Opportunity Funds that in turn are invested in distressed communities designated as Opportunity Zones by the governor of each state. Up to 25 percent of the low-income census tracts in each state can be designated as Opportunity Zones.

# Sales Comparables



## WALTHEW BUILDING

123 - 3rd Avenue S  
Seattle, WA 98104

Lot SF	7,200 SF
Price	\$5,275,000
Price / Lot SF	\$732.59
Sale Date	06/14/2019
Notes	Sold for Land Value, PSM100120 Zoning. Existing 13,400 SF Office Building



## PARKING LOT

201 - 5th Avenue  
Seattle, WA 98104

Lot SF	14,400 SF
Price	\$10,000,000
Price / Lot SF	\$694.44
Sale Date	01/22/2018
Notes	Commercial Land / Parking Lot IDRC12515 Zoning.



# Pioneer Square

PIONEER SQUARE marks Seattle's original downtown, dating back to 1852. Rebuilt after the devastating "Great Fire" of 1889, the district is characterized by the late nineteenth century brick and stone buildings and one of the nation's best surviving collections of Romanesque Revival style urban architecture. Established as both a National historic district and a local preservation district in 1970, Pioneer Square is protected by an ordinance and design guidelines focused on preserving its unique historic and architectural character, assuring the sensitive rehabilitation of buildings, promoting development of residential uses for all income levels, and enhancing the district's economic climate for residents, employers, workers, and visitors.

Pioneer Square is at the heart of Historic Seattle Downtown and is surrounded by the Retail Core to the north; Chinatown-International District to the east; SODO District to the south, home to the city's two major stadiums: CenturyLink Field and T-Mobile Park; and the Central Waterfront to the west. The neighborhood is served by more modes of transit than anywhere else in the city. It's easily accessible from Interstate 5 and 90, as well as the Highway 99. Even the connection to Sea-Tac International Airport is direct and practical on the Sound Transit Link Light Rail. Streetcars connect the neighborhood to First Hill and Capital Hill.

In one square mile, you can find exceptional historic architecture, a thriving arts community, vibrant shops and restaurants, exciting night life, and an energetic game day atmosphere. Nowhere else in Seattle has more to offer, in such a walkable footprint. In the same day you can peruse Seattle's finest boutiques, be inspired by extraordinary art, sample award-winning food and treats, and cheer for your favorite team.



# Puget Sound Summary

Set in the beautiful Pacific Northwest, the greater Seattle area is a national center for manufacturing, technology, services, international trade and tourism.

## MAJOR EMPLOYERS

Today some of the world's most recognizable Fortune 500 companies call Seattle home: Microsoft, Starbucks, Amazon, Nordstrom, Costco and REI. Other major companies in the area include Boeing, T-Mobile, Expedia, F5 Networks and Nintendo of America.

According to the Puget Sound Business Journal, technology companies are leading the way in employment growth in the Seattle MSA. As the home of Microsoft and Amazon, Seattle accounts for over 20% of the nation's software publishing employment. Microsoft is one of the top employers in the state with over 42,000 employees. Their World Headquarters, located in Redmond is over 10 million square feet.

The Puget Sound has become an international leader in innovative industries with organizations such as the Fred Hutchinson Cancer Research Center, the University of Washington Medical Center and the Bill and Melinda Gates foundation. Healthcare employment is projected to continue to grow dramatically and Seattle has the 5th largest biotechnology Research and Development alliance between the University of Washington and the Fred Hutchinson Cancer Research Center.

The Puget Sound is one of the capitals of the aerospace industry anchored by Boeing, the world's largest aerospace company, second-largest maker of large commercial jets, and second largest global defense contractor. Boeing is one of the largest employers in the Puget Sound, employing approximately 80,000 in Washington.

Employment is expanding through the greater Seattle area. The Puget Sound region is projected to generate 1.2 million new jobs by 2040.

## INTERNATIONAL TRADE

Seattle has remained one of the most resilient cities due to its diverse industries, making it more attractive for new companies to relocate and expand in the

area. The Port of Seattle, which also operates the Seattle-Tacoma International Airport, is a major gateway to Asia and cruises to Alaska. The Port of Seattle ranks as the 6th business seaport in the US, playing a key role in bringing international trade, transportation and travel to the Pacific Northwest.

## RECREATION

The region is known for its quality of life, arts, and outdoor lifestyle which helps attract an educated workforce. Numerous camping, hiking, winter sports, and recreational activities are located a short drive from the city. Seattle's main attractions include Pike Place Market, the Space Needle, and Seattle Center, home of the 1962 World's Fair. Seattle is home to a number of professional sports teams including the 2013 Super Bowl champions, the Seattle Seahawks, the Seattle Mariners, and the Seattle Sounders FC soccer team.

### PUGET SOUND LARGEST EMPLOYERS



JOINT BASE  
LEWIS-MCCHORD



# About Westlake



## EXCLUSIVELY LISTED BY:



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Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sounds 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.

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**Northwest Multiple Listing Services (NWMLS)**

**LoopNet National Listing Services**

**CoStar Commercial Real Estate Data & National Listing**

**Commercial Investment Real Estate (CREI)**

**Washington State Realtors Association (WSMA)**

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