



# ELLIOTT AVENUE BUILDING

1436 ELLIOTT AVE WEST • SEATTLE, WA 98119

*In city location, user or investor appeal*

**CBRE**

CAPITAL MARKETS • INVESTMENT PROPERTIES

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## CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

## DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.



3 · ELLIOTT AVENUE BUILDING

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4 · ELLIOTT AVENUE BUILDING



## TABLE OF CONTENTS

- 6** EXECUTIVE SUMMARY
- 12** PROPERTY OVERVIEW
- 22** PUGET SOUND REGIONAL OVERVIEW
- 24** RENT ROLL





# EXECUTIVE SUMMARY

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## THE OFFERING

CBRE, Inc., as exclusive advisor to the Seller, is pleased to be bringing back to market the opportunity to acquire the Elliott Avenue Building, a boutique, multi-tenant office and industrial investment ideally situated in Seattle's Interbay neighborhood. Conveniently located just outside the CBD and adjacent to Seattle's thriving South Lake Union, the Elliott Avenue Building is just a short distance from the city's strongest employment corridors, desirable housing and renowned tourist destinations. The building contains approximately 32,342 square feet of office and light industrial space. While the in-city location provides a variety of commuter options, the Property offers 44 parking stalls, for a ratio of 1.35/1,000 SF. At approximately 61% occupied, the Property provides investors with in-place cash flows and tremendous upside through both upgrades and leasing. The Buyer of the Elliott Avenue Building will control a unique opportunity to own and improve property within a strategic, desirable zip code with outstanding demographics, strong surrounding employment and upside potential enhanced further by planned transit expansion.

The Owner is offering the Property to qualified potential purchasers on a fee-simple basis and will consider a variety of offers and approaches in the disposition of this site. Investors and developers interested in the site are encouraged to discuss and pursue concepts that best fit their criteria. While it is anticipated that a call for offers date will be established, the Owner reserves the right to review and consider individual offers on the Property as received.



## PROPERTY SUMMARY

<b>ADDRESS</b>	<b>1436 ELLIOTT AVE WEST, SEATTLE, WA 98119</b>
<b>PARCEL #</b>	766620-1815
<b>LAND SF</b>	34,300 (0.79 AC)
<b>BUILDING SF</b>	32,342 SF
<b>YEAR BUILT</b>	1940 (Original) 2002 (New Section)
<b>OCCUPANCY</b>	61%
<b>ZONING</b>	II U/85 – Industry and Innovation
<b>CURRENT USE</b>	Office/Light Industrial

## INVESTMENT HIGHLIGHTS

- Desirable value-add opportunity to invest in Seattle’s Interbay neighborhood, with good visibility and access via highly trafficked Elliott Avenue
- Outstanding location, demographics and amenities, sitting at the intersection of Seattle’s desirable neighborhoods of Queen Anne, Magnolia and Ballard
- Excellent exposure and access to Seattle’s South Lake Union and CBD; Minutes from downtown and major employers including Amazon, F5 Networking and Expedia
- Highly educated workforce with strong technology and international business segments
- Long term development: situated on over 34,000 SF of land currently zoned II U/85, additional density via development or redevelopment holds appeal





## ECONOMIC REGIONAL OUTLOOK

The Puget Sound Region's economy is home to a diverse set of major industry leaders in aerospace, software, technology, research, life sciences and retail. This variety creates an incredibly unique business environment for companies to grow. The large number of globally recognized organizations that are headquartered in the Greater Seattle Area contribute to the population's highly talented and educated workforce. These high wage positions help create a sturdy environment and attract innovative companies to the area resulting in job growth.



9 • ELLIOTT AVENUE BUILDING

## LOCATION

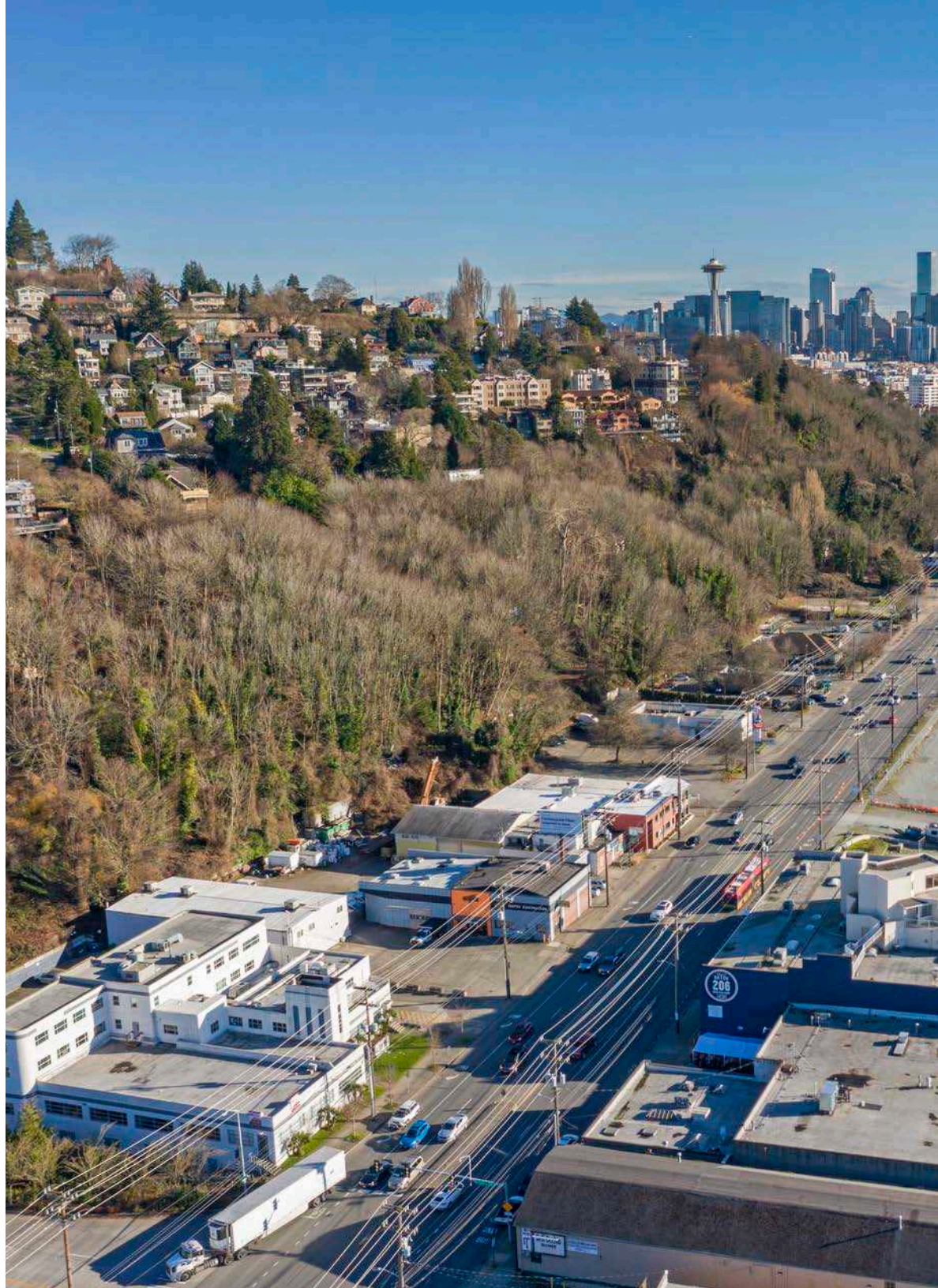
Located in Seattle's Interbay neighborhood, just northwest of the downtown core, the site is central to both amenities and employers. Interbay consists of the valley between Queen Anne Hill and Magnolia, and is bounded on the north by Salmon Bay, part of the Lake Washington Ship Canal, and on the south by an inlet of Elliott Bay. The Property is specifically located along Elliott Ave and sits one block east of Expedia's new Seattle headquarters. Additionally, the city of Seattle has demonstrated its ability to both retain tenants and attract new tenants. The Elliott Avenue Building holds appeal to tenants for its extremely desirable location within Seattle and its close proximity to the Seattle CBD.

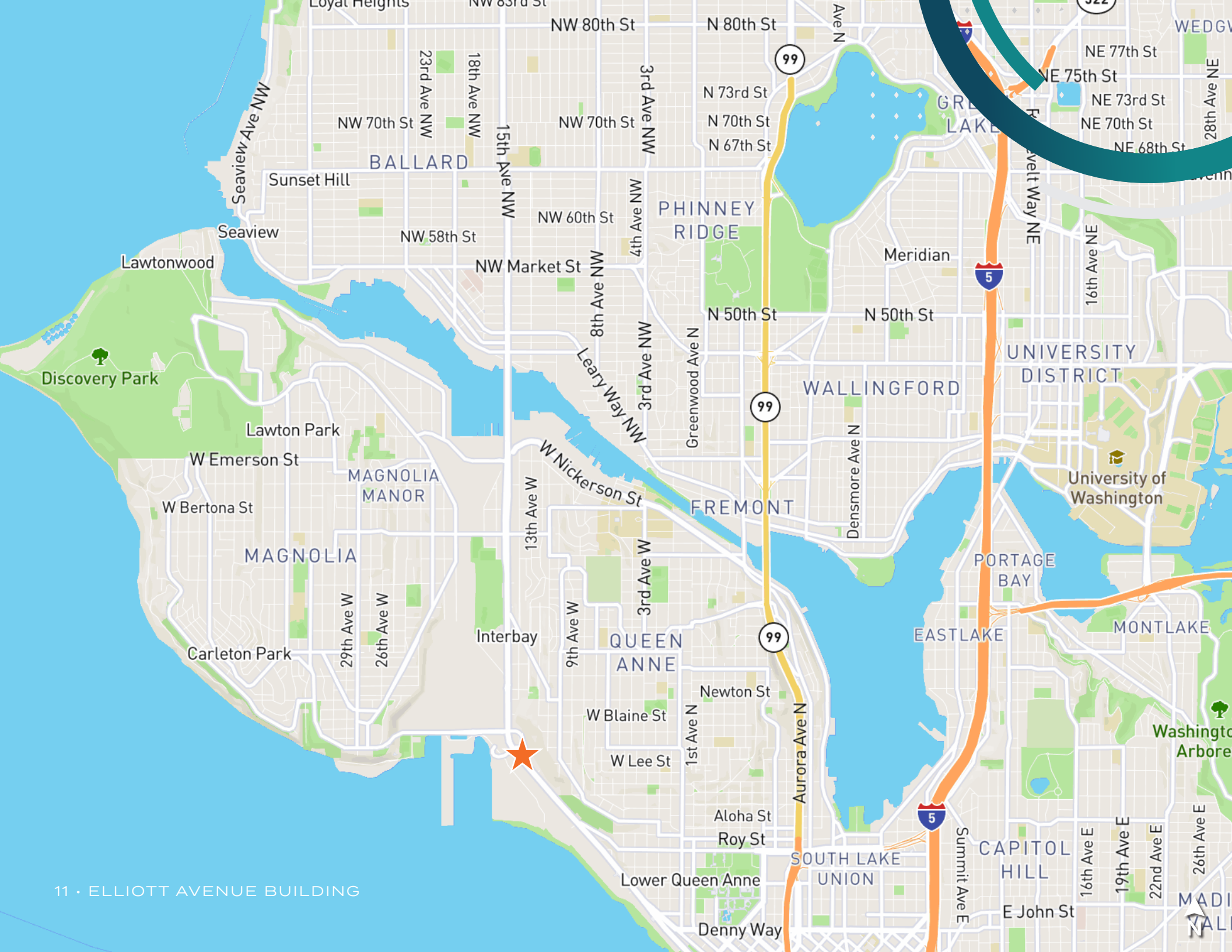
## PUBLIC TRANSIT

In addition to the frequent bus service along Elliott Avenue, Sound Transit is in the process of planning a light rail extension which would run on or somewhere near Elliott Avenue. The location below, at-grade, or elevated has not yet been determined. Current draft planning shows proposed station locations within walking distance of the Elliott Avenue Building, and further information can be found here: <https://www.soundtransit.org/system-expansionwest-seattle-ballard-link-extensions>. Regardless of where the route is ultimately situated, the proximity and convenience of future light rail bodes well for the future appeal of the Property.

## DRIVE TIMES

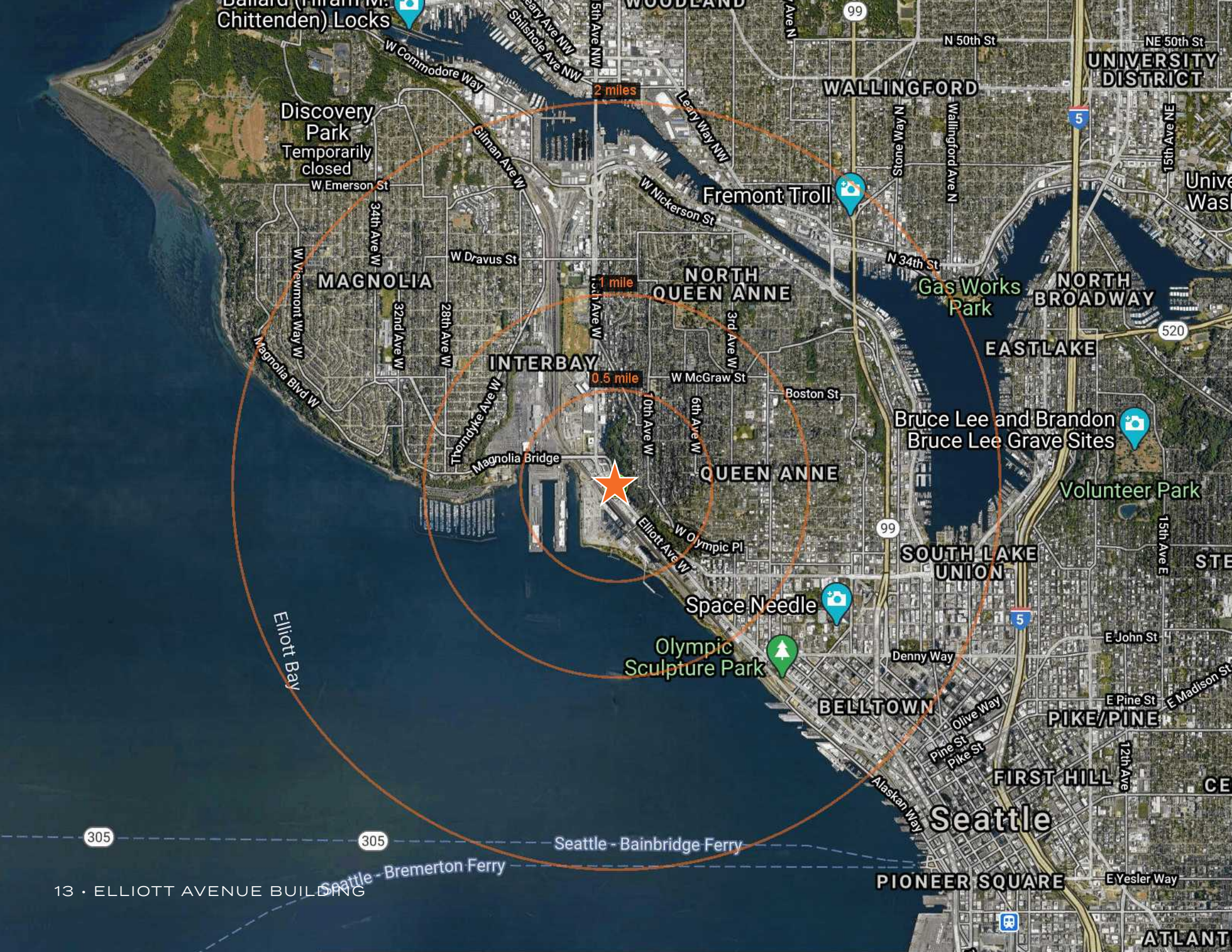
- 5 minutes to South Lake Union
- 5 minutes to Downtown Seattle
- 9 minutes to Ballard
- 15 minutes to Greenlake
- 30 minutes to Sea-Tac International Airport





## DEMOGRAPHICS

2023 DEMOGRAPHICS	0.2 MILES	1 MILE	2 MILES
2023 BUSINESSES	72	1,179	6,103
2023 EMPLOYEES	1,306	13,755	83,555
2023 POPULATION – CURRENT YEAR ESTIMATE	546	24,566	102,836
2023 POPULATION WITH BACHELOR’S DEGREE	228 (53.1%)	8,582 (43.7%)	35,509 (43.2%)
2023 HOUSEHOLDS	203	13,218	57,043
2023 AVERAGE HOUSEHOLD INCOME	\$174,928	\$194,886	\$195,578
2023 WHITE COLLAR WORKERS	290 (83.3%)	14,661 (86.5%)	63,845 (87.9%)
2023 DAYTIME POPULATION	851	26,254	133,482



Ballard (Frank M. Chittenden) Locks

Discovery Park  
Temporarily closed

MAGNOLIA

INTERBAY

NORTH QUEEN ANNE

QUEEN ANNE

WALLINGFORD

Fremont Troll

UNIVERSITY DISTRICT

Gas Works Park

NORTH BROADWAY

EASTLAKE

Bruce Lee and Brandon  
Bruce Lee Grave Sites

Volunteer Park

SOUTH LAKE UNION

Space Needle

Olympic Sculpture Park

BELLTOWN

PIKE/PINE

FIRST HILL

Seattle

PIONEER SQUARE

ATLANT

2 miles

1 mile

0.5 mile



305

305

Seattle - Bainbridge Ferry

Seattle - Bremerton Ferry

13 • ELLIOTT AVENUE BUILDING



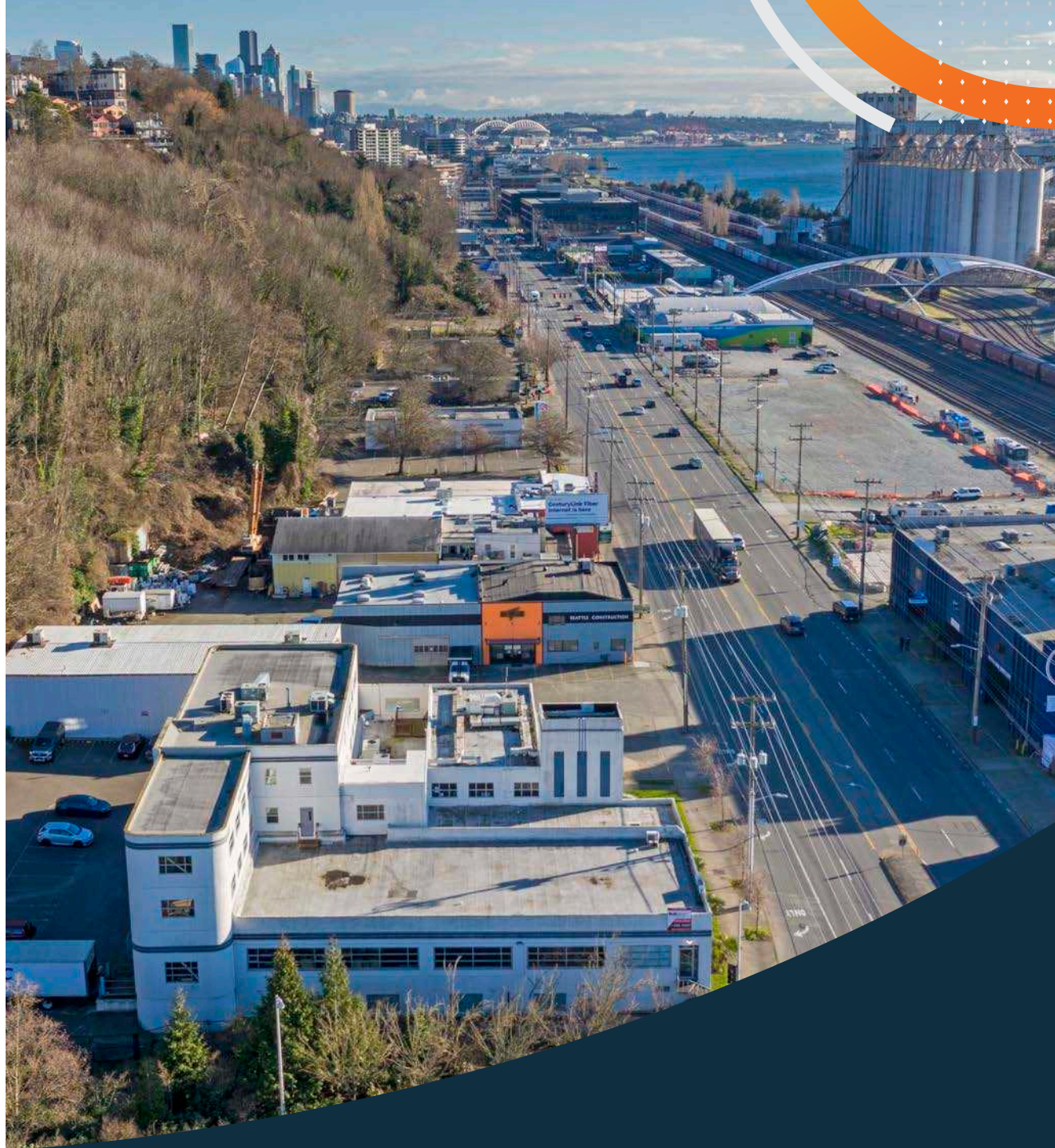
# PROPERTY OVERVIEW

## PROPERTY OVERVIEW

The Elliott Avenue Building is a rare opportunity to own an income-producing asset in Seattle's Interbay neighborhood. This value-add opportunity provides excellent exposure and unparalleled access to South Lake Union and the Seattle CBD, outstanding proximity to amenities, and is adjacent to the Elliott Bay waterfront.

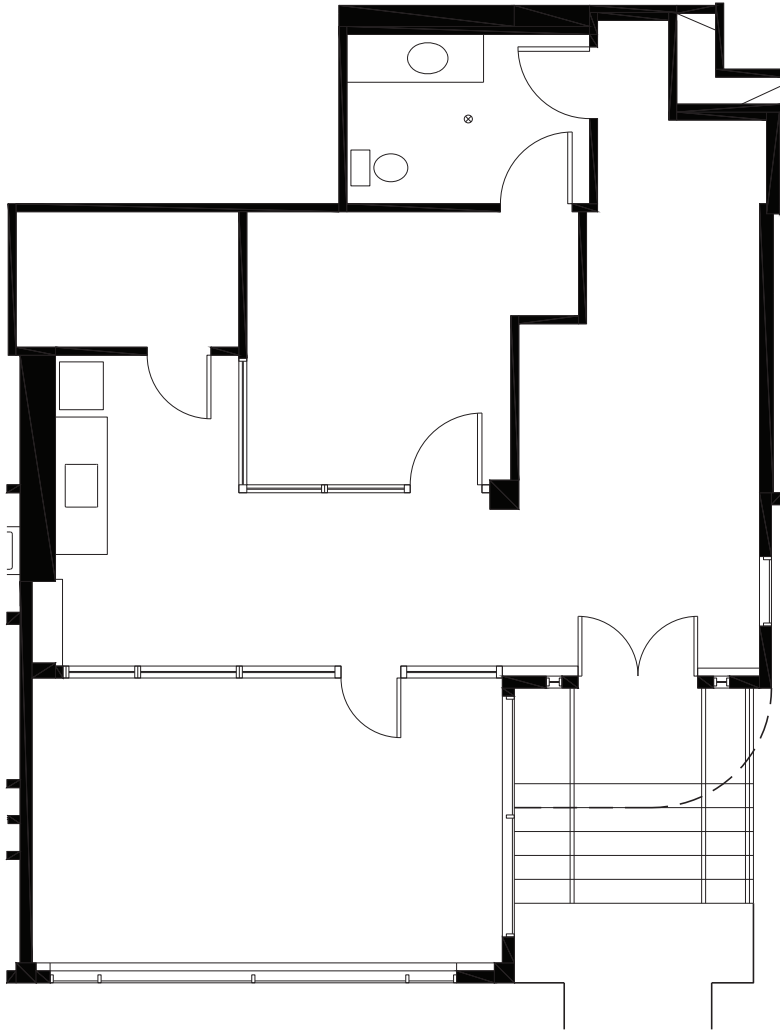
### PROPERTY ATTRIBUTES

- **Address:** 1436 Elliott Ave West  
Seattle, WA 98119
- **Parcel #:** 766620-1815
- **Land SF:** 34,300 (0.79 AC)
- **Rentable Building Area:** 32,342 SF
- **Year Built:** 1940/2002
- **Occupancy:** 61%
- **No. of Tenants:** 5
- **Zoning:** II U/85 –  
Industry and Innovation, 85 ft.



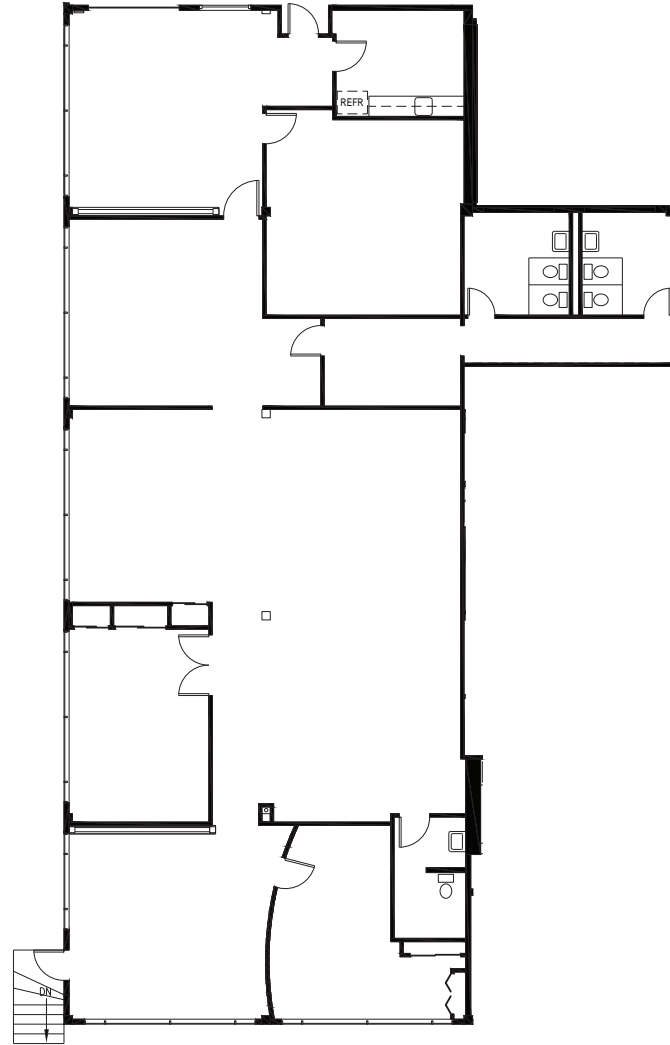
## SUITE 1436

TENANT AREA: 1,003 SF  
NRA: 1,022 SF



## SUITE 1448

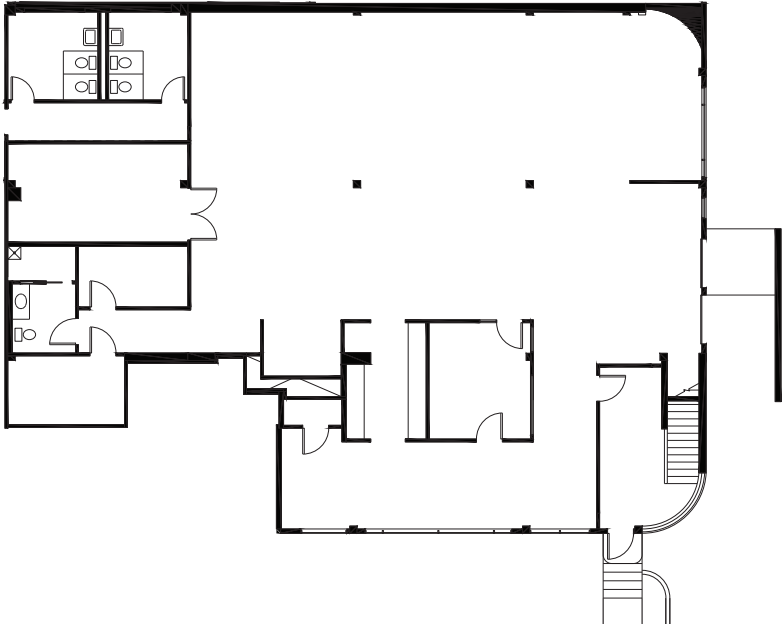
USEABLE AREA: 4,312 SF  
NRA: 4,444 SF





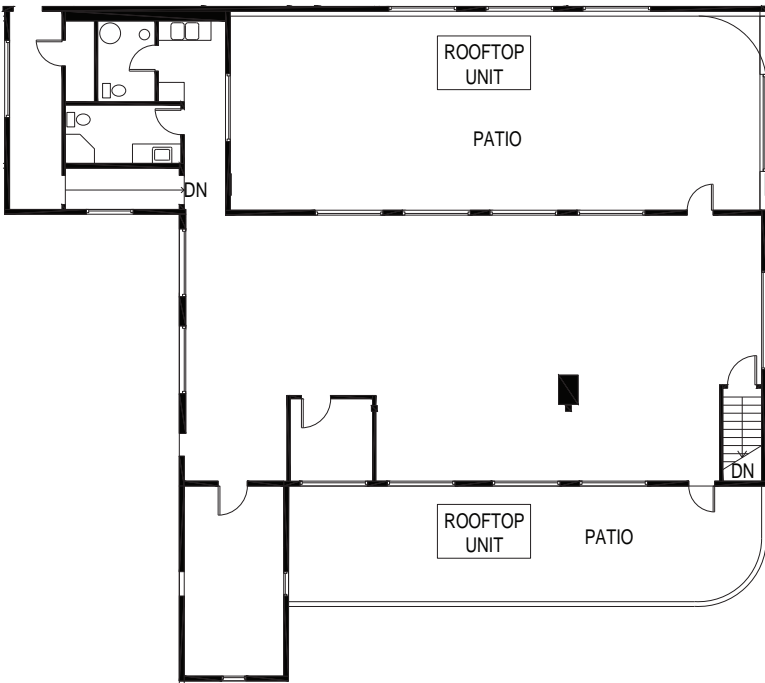
# SUITE 1432

TENANT AREA: 3,737 SF  
NRA: 3,737 SF



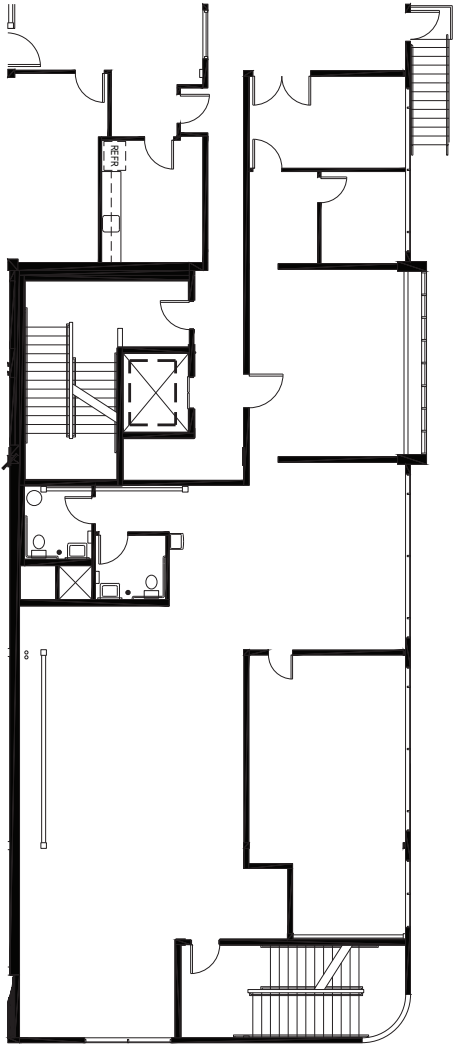
# SUITE 1430

USABLE AREA: 2,379 SF  
NRA: 2,350 SF



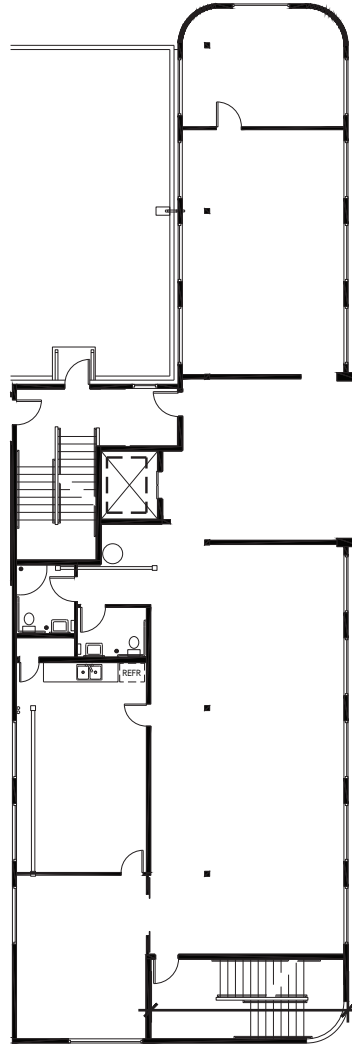
## SUITE 1434-A

TENANT AREA: 2,883 SF  
NRA: 2,932 SF



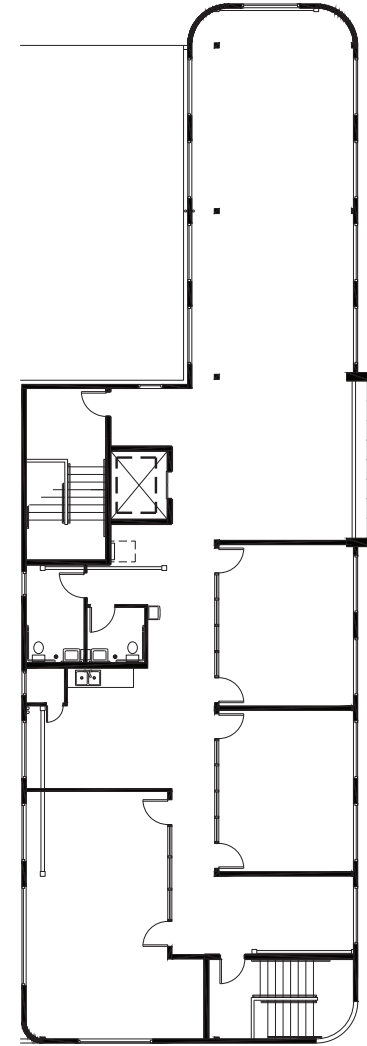
## SUITE 1434-B

USABLE AREA: 3,548 SF  
NRA: 3,584 SF



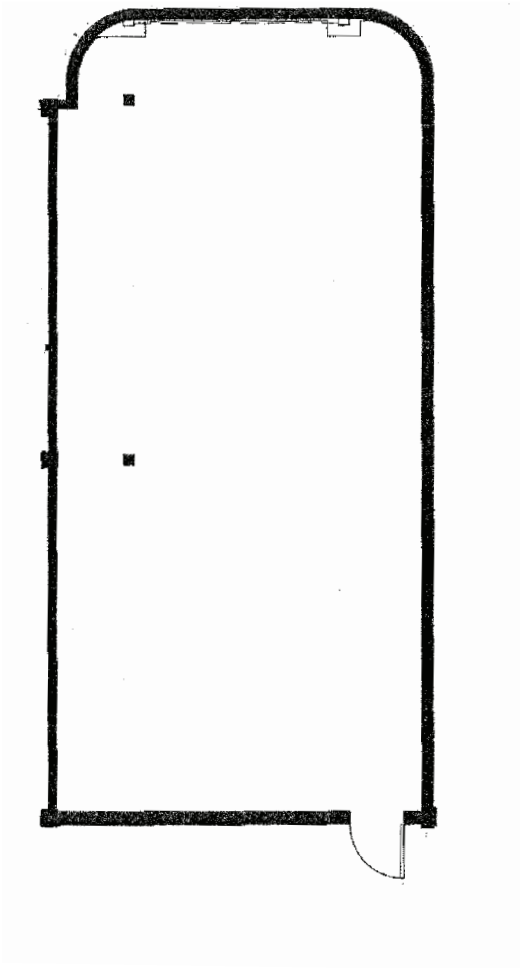
## SUITE 1434-C

TENANT AREA: 3,960 SF  
NRA: 3,719 SF



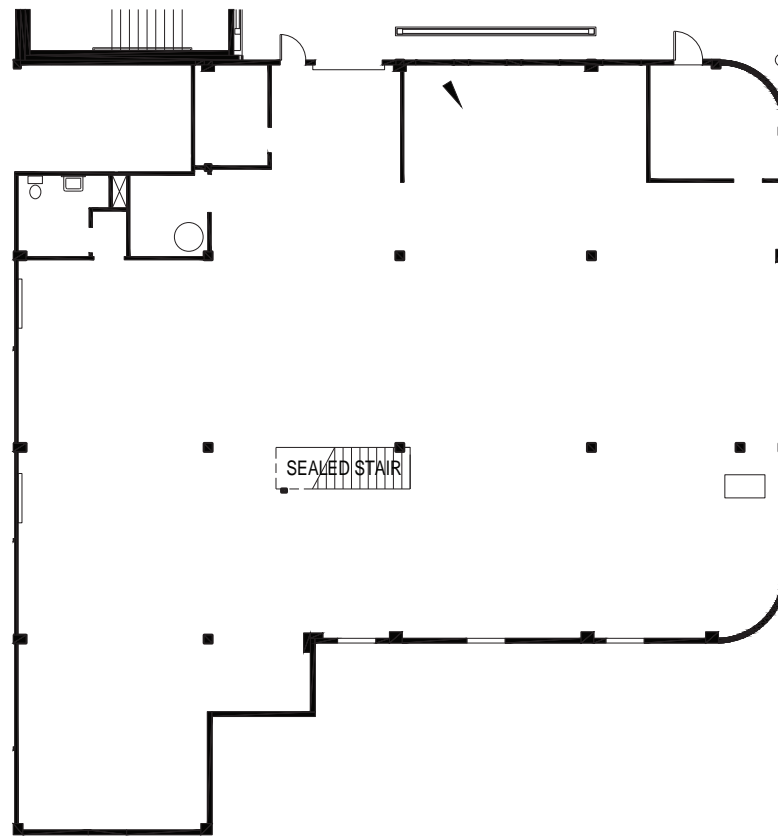
## SUITE 1434-E

RENTABLE AREA: 936 SF



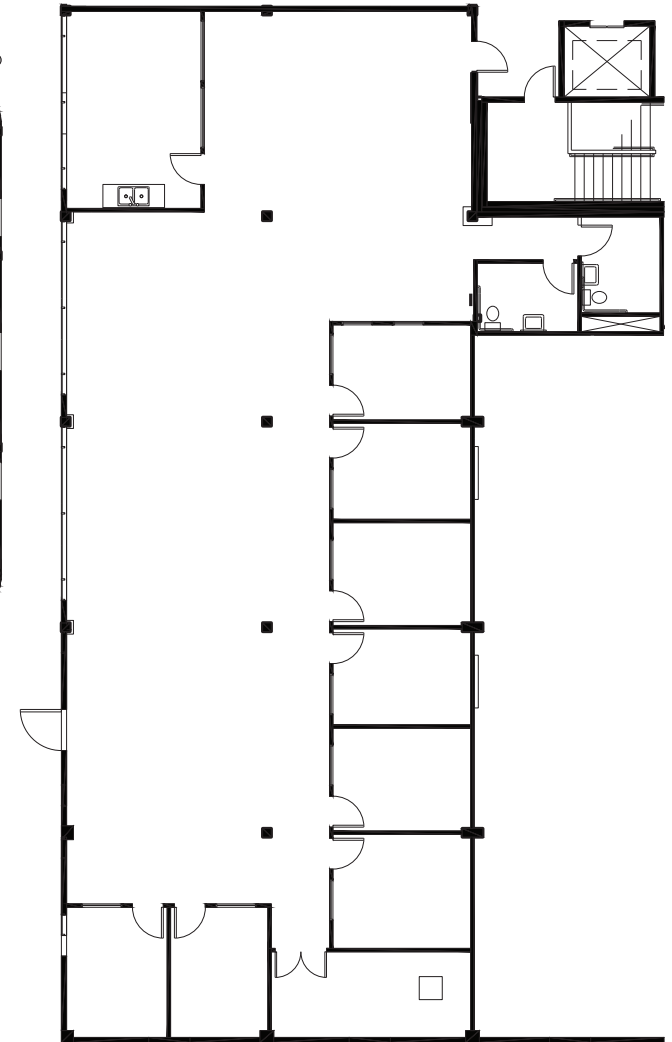
## SUITE 1436-L

TENANT AREA: 4,418 SF  
NRA: 5,266 SF



## SUITE 1438

USABLE AREA: 4,054 SF  
NRA: 4,352 SF





20 · ELLIOTT AVENUE BUILDING




PUGET SOUND  
REGIONAL OVERVIEW

## PUGET SOUND REGIONAL OVERVIEW

The Puget Sound Region is one of the most unique in the country and has become one of America's most desirable places to expand and relocate a business. Known for its excellent business climate and high quality of life, the Greater Seattle Area has become a hub for a variety of industries including manufacturing, technology, aerospace, international trade and tourism. Location and education are two significant factors that have helped distinguish this region as a superior business environment. The area's unique locational attributes have enabled it to accommodate a variety of diverse and dynamic industries, making it home to one of the most diverse and highly qualified workforces in the country. Furthermore, the presence of global technology leading companies and the proximity to the University of Washington, a world-class, globally recognized research-based university, provides surrounding companies a reservoir of human capital.

The strong support for research fostered by both the University of Washington and the Bill and Melinda Gates Foundation has attracted many biotech companies and entrepreneurs to the area. With all these factors working together, many major industry leaders such as Facebook, Google, Intel, and Salesforce.com are just a few of the companies that have recognized the international reputation the region carries and have moved to the area to establish a presence. The region currently has eleven Fortune 500 companies that call Puget Sound home including Boeing, Microsoft, Amazon, Expedia, Costco Wholesale, and Starbucks.



The background is a solid dark teal color. On the right side, there are several overlapping, curved, semi-transparent teal shapes that create a sense of depth and movement, resembling stylized waves or abstract architectural elements.

# RENT ROLL

# RENT ROLL

SUITE	OCCUPANCY	LEASE EXPIRATION	SF	MONTHLY BASE RENT	ANNUAL BASE RENT	ANNUAL RENT/SF	MONTHLY RECOVERIES	TOTAL RENT/MONTH	TOTAL RENT/ANNUM
1430	Barsuk Records, LLC	26-Jun	2,350	\$2,726.00	\$32,712.00	\$13.92	\$453.60	\$3,179.60	\$38,155.20
1432	Gates Foundation	27-Dec	3,737	\$6,061.00	\$72,732.00	\$19.46	\$777.59	\$6,838.59	\$82,063.08
1436	Hays Elliott Properties	Vacate at Sale	1,022						
1438	Vacant		4,352						
1448	The Greenbush Group	27-Dec	4,444	\$5,250.00	\$63,000.00	\$14.18	\$907.19	\$6,157.19	\$73,886.28
1434-E	Amphipod - See 1434A								
1436-L	Amphipod - See 1434A								
1434-A	Amphipod (& E & 1436L)	24-Apr	9,134	\$8,807.00	\$105,684.00	\$11.57	\$1,814.39	\$10,621.39	\$127,456.68
1434-B	Vacant		3,584						
1434-C	Vacant		3,720						
1434-D	Garage								
<b>TOTALS/AVG.</b>			<b>32,342</b>	<b>\$22,844.00</b>	<b>\$274,128.00</b>		<b>\$3,952.77</b>	<b>\$26,796.77</b>	<b>\$321,561.24</b>

SF shown represents measured NRA, lease amounts may vary.

OCCUPIED	19,665	61%
VACANT	12,677	39%
<b>TOTAL</b>	<b>32,342</b>	<b>100%</b>



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