

OFFERING MEMORANDUM

DEVELOPMENT OPPORTUNITY
111 W HARRISON & 333 1ST AVE W | SEATTLE, 98119



\$5,500,000



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SUMMARY

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Ewing & Clark is excited to present the opportunity to acquire 333 1st Ave. West and the adjacent parcel 111 W. Harrison Street, located in the lower Queen Anne submarket in Seattle, Washington. These properties total 10,303 square feet of SM-UP 85 (M) zoned land containing two free-standing office buildings. These properties may work short-term for an owner-user looking for an office building with long-term development plans. The zoning allows you to go 8 stories up and build a multi-family apartment building on the active corner of West Harrison and 1st Avenue in densely populated Queen Anne.

ADDRESSES:

111 W. Harrison Street & 333 1st Ave. West

REDUCED PRICE:

~~\$6,350,000~~ \$5,500,000

Parcel Numbers:

- 198920-0786
- 198920-0785

Size (Buildings):

- 111 W. Harrison – 4,301 sf
- 333 1st Ave. W. – 6,002 sf

Size (Land):

7,200 sf

Zoning:

SM-UP 85' (M)

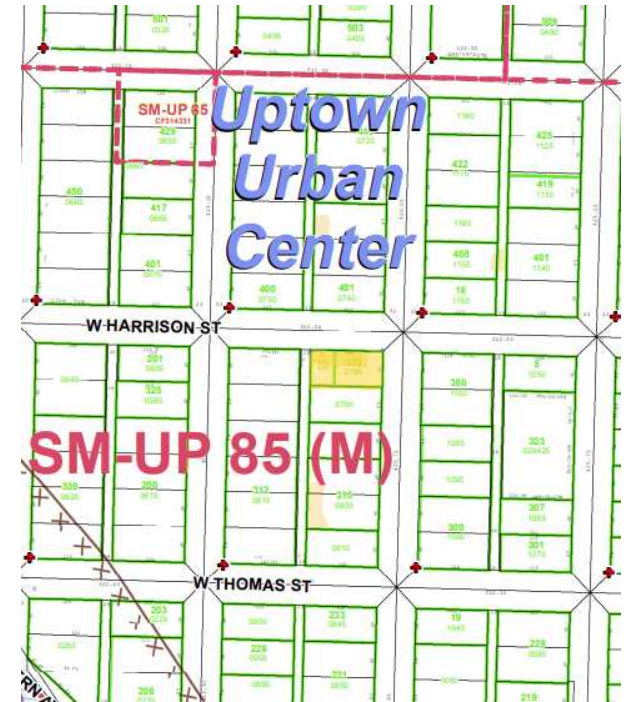
SM (Seattle Mixed)

UP (Uptown – Lower Queen Anne)

85' (Maximum Height 85 feet)

M (Mandatory Housing Affordability)

Project Address:	111 W Harrison St, Seattle
Project type:	Mixed Use
Zone:	SM-UP85(M)
Adjacent Zones:	North: SM-UP85(M) South: SM-UP85(M) East: SM-UP85(M) West: SM-UP85(M)
Overlay:	Uptown (Urban Center)
Site Area:	7,200 SF
Maximum Height:	85 ft
Setbacks:	Class III Pedestrian Streets: the street-facing façade of a structure may be set back up to 12 feet from the street lot line
FAR:	5.25 maximum FAR for structures that include residential use.
Parking Required:	Parking Flexibility Area – no parking is required.
Bike Parking:	Long-term: 1 per unit Short-term: 1 per 20 units *After the first 50 spaces for bicycles are provided, additional spaces are required at ¾ the ratio.
Amenity Space:	5% of the total gross floor area in residential use; 15' min dimension, 225 SF min area.



Development Address	111 W Harrison St		
Zoning	SM-UP85(M)		
Height Limit	85'		
Lot Area	7,200 SF		
Maximum FAR	5.25(37,800 SF)		
AREAS (gross square feet)	Residential	Retail	Total
Basement 1	4,491		4,491
Level 1	2,376	2,835	5,211
Level 1 M	2,845		2,845
Level 2	6,179		6,179
Level 3	6,179		6,179
Level 4	6,179		6,179
Level 5	6,179		6,179
Level 6	6,179		6,179
Total Area	40,607	2,835	43,442
AREAS (FAR)	Residential	Retail	Total
Basement 1	1,777		1,777
Level 1	2,341	2,664	5,005
Level 1 M	2,643		2,643
Level 2	5,929		5,929
Level 3	5,929		5,929
Level 4	5,929		5,929
Level 5	5,929		5,929
Level 6	5,929		5,929
Total Area	36,406	2,664	39,070
Total Chargeable Area			39,070
Maximum FAR Allowed	37,800		
Proposed FAR	37,703		
*Note: Over 65' in height, 3.5% of the total chargeable gross floor area is exempt 39,070 x 3.5% = 1,367 sf exempt			



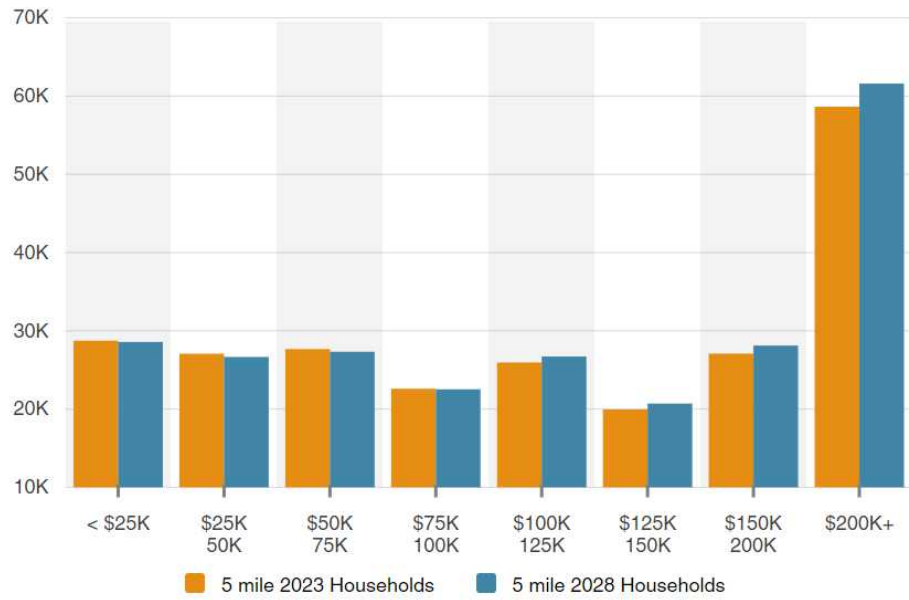


Lower Queen Anne

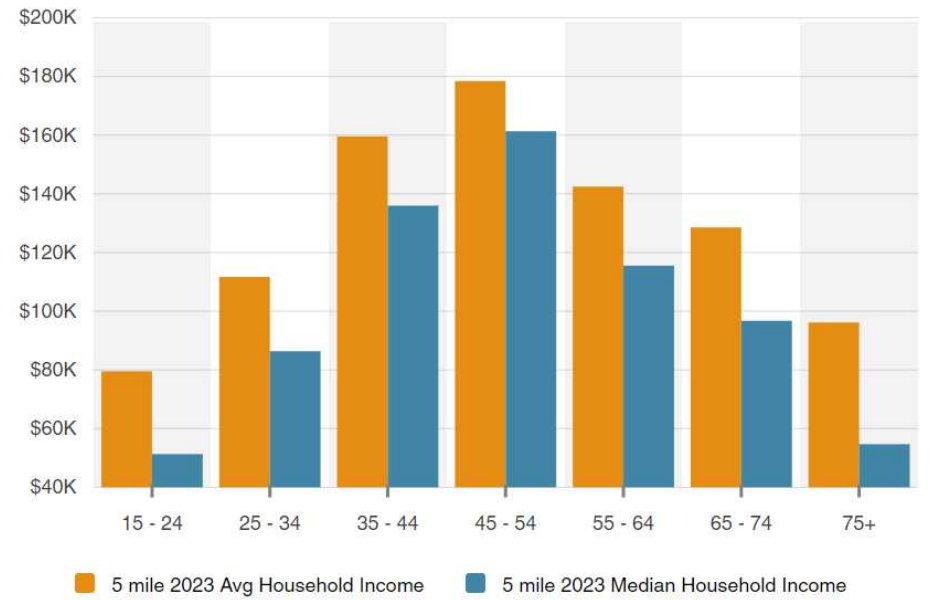
Home to the newly renovated Climate Pledge Arena, Space Needle, Museum of Pop Culture and Chihuly Garden & Glass, **Lower Queen Anne** has carved out an identity at the intersection of optimistic futurism and historical staying power. For busy, career-driven Seattleites who refuse to sacrifice livability in exchange for a quick commute downtown or to nearby job hubs in South Lake Union and Interbay, it's a prime place to make a home, even—maybe especially—for those looking to rent. Recent zoning changes (SM-UP 85' M) now allow the construction of taller buildings in the neighborhood, a shift that's already sparked the development of several new apartment buildings, bringing more accessibility to a neighborhood that's already in demand.

Lower Queen Anne's close proximity to South Lake Union, the home to many of the largest technology companies in the world (Amazon, Google, Facebook, Apple, and Netflix), makes it an ideal location for young professionals to live. It is also a 30-minute walk to Pike Place Market and all the retail amenities downtown Seattle has to offer.

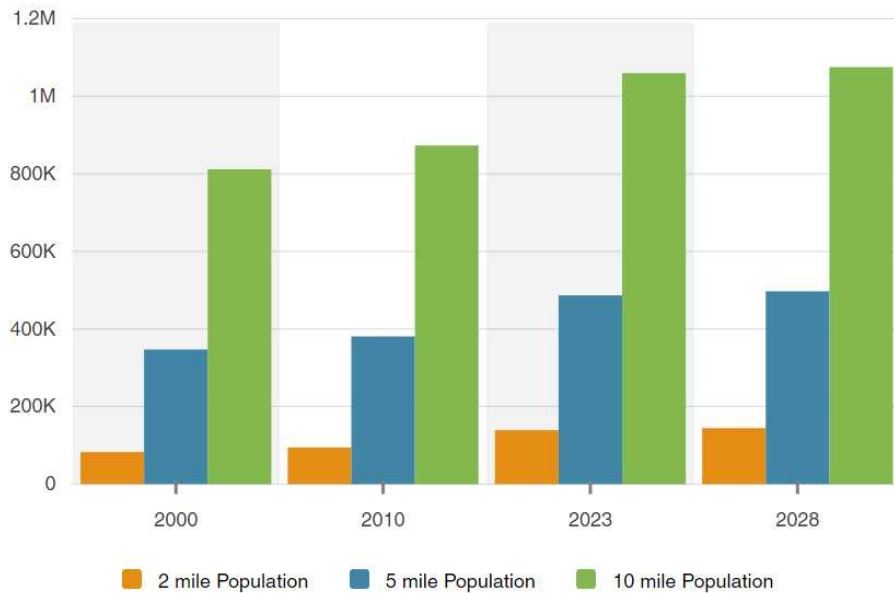
Household Income



Household Income By Age



Population



Annual Population Growth

