



1518 3RD AVENUE | SEATTLE, WA

DOWNTOWN SEATTLE
VALUE-ADD /
REDEVELOPMENT
OPPORTUNITY



THE OFFERING | SALE PRICE: \$7,250,000

Lee & Associates Commercial Real Estate Services LLC ("Lee & Associates") is pleased to present the opportunity to acquire Gibraltar Tower, a well-located low rise office building in the Pike-Pine Corridor, just a short distance from the rapidly transforming waterfront. Gibraltar Tower is adjacent to a combination of Westlake Station, Park and Retail Center. The 42,243-square-foot building features seven stories of office space and one floor of retail. The mid-size floorplate offers smaller tenants a rare opportunity to be full-floor users.

Gibraltar Tower benefits from having the quintessential *Main-and-Main* location, which has been improved by the completion of Rainier Square (1.5 blocks south), the second tallest and most expensive office building ever constructed in downtown Seattle. The property offers unparalleled access to transit and amenities, as it is within walking distance of the Pike Place Market, the ferry terminal and hundreds of dining, shopping and entertainment options.

Gibraltar Tower is situated in the heart of downtown Seattle, along the Pike-Pine Corridor, and offers a well-preserved building with in-place income and immediate upside.





INVESTMENT HIGHLIGHTS

AMENITY RICH MARKET

With a perfect **Transit Score of 100**, Gibraltar Tower is ideally situated in a prime transportation axis, with proximity to I-5, a major bus corridor, Westlake Station, ferries, and the Seattle Streetcar. The property is surrounded by cafes, entertainment, retail stores, hotels and restaurants. It is just one block from Westlake Shopping Center and three blocks from Pike Place Market, the most popular tourist destination in Seattle with more than 10 million annual visitors.

MAJOR EMPLOYMENT

Employers that have large offices within a mile of the property include **Amazon, Apple, Nordstrom, Children's Hospital, Oracle, Uber Twitter, Zillow, Indeed, Qualtrics, Lane Powell, Perkins Coie** and **Bank of America**. Most of these companies have enacted policies requiring employees to work from the office at least 2-3 days per week. This policy is rapidly revitalizing downtown.

VALUE-ADD OPPORTUNITY

Demolition clauses and a rent roll primarily comprised of short-term leases provides three potential strategies for value-add and opportunistic investors, namely a **minor office renovation (including a BOMA measurement to capture additional square footage)**, a **major office renovation (this could include conversion to a data center)**, or a **conversion to either multifamily or a hotel**. Due to the expiration of the skybridge easement and ground lease in the near future, an assemblage involving Gibraltar Tower and the Century Square Retail Building, which consists of two levels of retail and a basement, could enhance the value of both buildings.



Assumable Financing



Creative Space



Ample Nearby Parking



Substantial NOI Upside

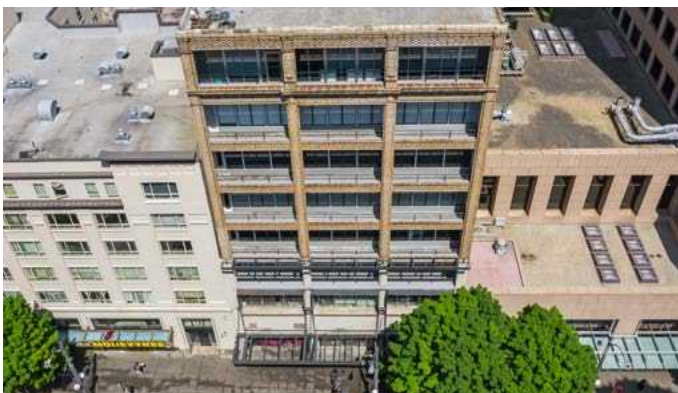


Companies and tenants are attracted to amenity rich urban areas with strong economy and great accessibility. Gibraltar Tower has it all.



PROPERTY

Fronting both Fourth and Third Avenues on the block between Pike and Pine Streets in downtown Seattle, Gibraltar Tower is an 8-level, reinforced concrete structure with a masonry veneer facade attached on its West elevation. The building occupies rectangular lot on 6,970 SF of land with an enclosed alley area on the opposite (East) side. Situated mid-block, the building is adjacent to the high-rise office tower, Century Square across the street from Westlake Park and the Westlake Light Rail Station.



PROPERTY OVERVIEW

Address:	1518 3rd Avenue, Seattle, WA 98101
Parcel:	197570-0380
Zoning:	DRC 85/150 Downtown (Urban Center)
Site Area:	6,970 SF / 0.16 AC
Building Type:	Office
Rentable Area:	42,243 SF
Year Built / Renovated:	1910 / 1978
Stories:	8-story building
Style:	Concrete brick / masonry facade
Occupancy:	47%



Vibrant Entertainment



Parks and Green Space



Nearby Waterfront Connection



Excellent Transit Access



LOCATION

- Located in the Seattle CBD, the building is in the center of the Pike-Pine retail corridor, just steps away from Pike Place Market, one of the most popular tourist destinations in Seattle (10 million+ annual visitors).
- The neighborhood surrounding Gibraltar Tower is an amenity rich area located within a 15-minute walk to nearly 20 parks, numerous restaurants, bars and coffee shops. The addition of thousands of office workers, hotel guests and residents of new developments, paired with a wide variety of accessible amenities has transformed the area into a 24/7 live-work-play neighborhood.
- With nearly four million square feet of walkable retail and nearby transit and housing options, this is the perfect location for tenants looking to attract and retain top notch talent from other parts of the country.
- Gibraltar Tower is just blocks away from the revitalized waterfront, with new connections between center city neighborhoods and Elliott Bay and new surface streets to serve all modes of travel and just one block from Westlake Center Station provides excellent access to multiple modes of transportation and retail.

1-Mile Radius Demographics

81.6%



Renter Occupied Housing

59.6%



Professional Degrees

\$717K



Median Household Value

68.6%



Population Growth (2010-2023)



99



WALK SCORE®

83



BIKE SCORE®

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