



Unique

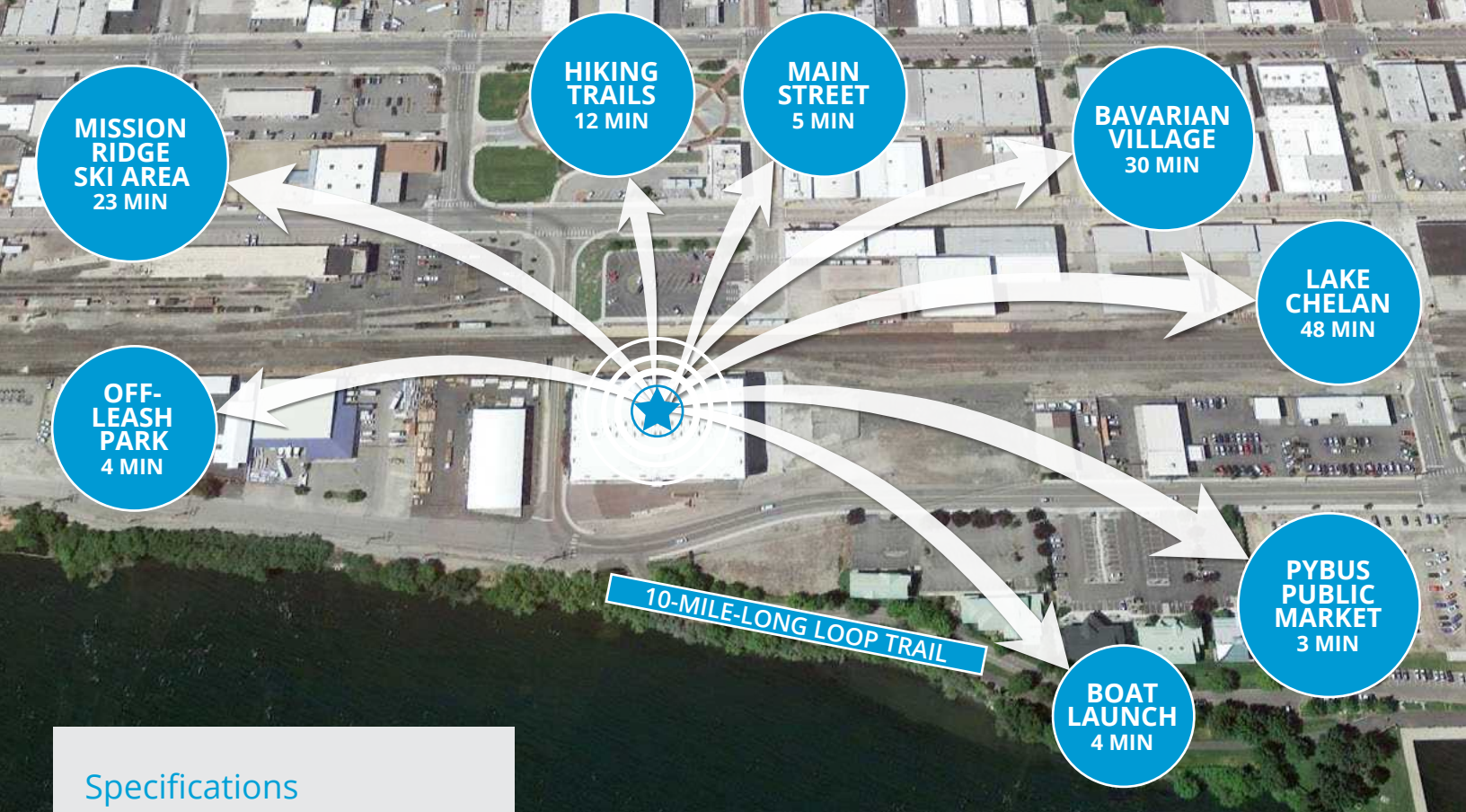
Redevelopment Opportunity

along the Columbia River in Wenatchee, Washington



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## Specifications

Total Property	3.0 AC
Building Footprint	45,360 SF
Building SF	123,582 SF
Ceiling Height	15' to 18'
Serviced	Yes
Zoning	Opportunity Zone
Parking	One stall per proposed unit

## 300 South Worthen Street | Wenatchee, WA

Located on the banks of the Columbia River in an Economic Opportunity Zone, this unique redevelopment property would convert a historic former fruit plant into a 90-unit residential building. There is up to 145,084 SF of leasable residential space in 90 units, including penthouses offering 12' ceilings with private and shared terraces. Potential uses for the 7,000 SF atrium are a bowling alley, brew pub, retail space, and live/work units.

- Unobstructed river, town, and mountain views
- One of Forbes' "Best Places to Retire"
- Exterior walls are cast-in-place reinforced concrete, which means minimal structural upgrades
- Currently listed on Wenatchee's Register of Historic Places, so property taxes on improvements are waived for ten years
- Four stories with ceiling heights of ±15' 8" per floor
- Art deco facade
- Heavy duty elevator
- Seller has complete preliminary designs and floor layouts by architect
- Permitted uses in the Waterfront Mixed Use District include banks, boat sales, markets, furniture sales, general retail, grocery stores, office equipment sales/storage, commercial printing, hotels, breweries/distilleries/wineries, restaurants, artisan industrial manufacturing, boat storage, medical or general offices, recreational indoor commercial, mixed use commercial, and residential

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CLOCKWISE FROM TOP:  
Exterior // Rail View // Parking // Warehouse

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A note from  
Arvin Vander Veen,  
listing agent:

*I've loved the plan since it was conceived but I wasn't sure it would pencil. After reading, listening, and experiencing the pandemic this last year, I've changed my mind. I consider it a winner based on the following reasons:*



- 1.** Demographics are changing: people are moving; 11% of people indicate they will move in 2021, according to a survey by Upwork. The people who are 'on-the-move' are willing to pay above market prices according to a study by Redfin which indicates people are willing to spend upwards of 50% above the average residents' budget in both Boise and Nashville, 32% above budget in Austin, 26% above budget in Denver and 23% above budget in Phoenix. In Seattle, residents are moving out of the city to the suburbs and to Eastern Washington. Listings are being snapped up in Wenatchee at a record pace and at 'never-seen-before' rates!
- 2.** The pandemic continues to loom over the population and will be in peoples' psyches for years to come. Buyers and investors are considering buildings that can be repurposed and where germ mitigation would not be difficult. Prospective buyers could easily retrofit an existing structure such as this one including installation of HEPA filters, pedestrian air-doors, elevator air-filtration, etc. and avoid new constructions costs and the delay of new-build permits.
- 3.** New building carbon generation occurs at a 50% rate before the materials even arrive on the building site. The University of Washington is collaborating on a new Microsoft building technique to minimize this carbon output. The offending material is widely new wood products that is used in new construction. Therefore, it makes perfect sense to repurpose a building to minimize the carbon output—a great attribute and unique environmental benefit to our millennial generation as well as Gen X and Gen Y population.

The benefits can be summarized as follows:

**Virus mitigation + Low-carbon building + Iconic building history + Art Deco inspired lineaments =**  
a warehouse value-added investment with unlimited possibilities in a great location—downtown and on the river!  
All of this adds up to a *"must see it to believe it"* story in the Seattle Times, and that's all the marketing needed for this unique opportunity.





## COLUMBIA RIVER

CASCADIAN BUILDING



ATRIUM RENDERING

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### Area Demographics (5 Mile)



#### Current Population

(2020)

64,698



#### Projected Population

(2025)

87,363



#### Average Household

Income (2020)

\$57,101



#### Residential Vacancy

(2020)

5.60%



#### Education Attainment

High School Diploma : 22.2%

Trade/Apprenticeship : 31%

College Diploma : 16%

Post-Secondary Degree : 10%

