

RECEIVERSHIP SALE

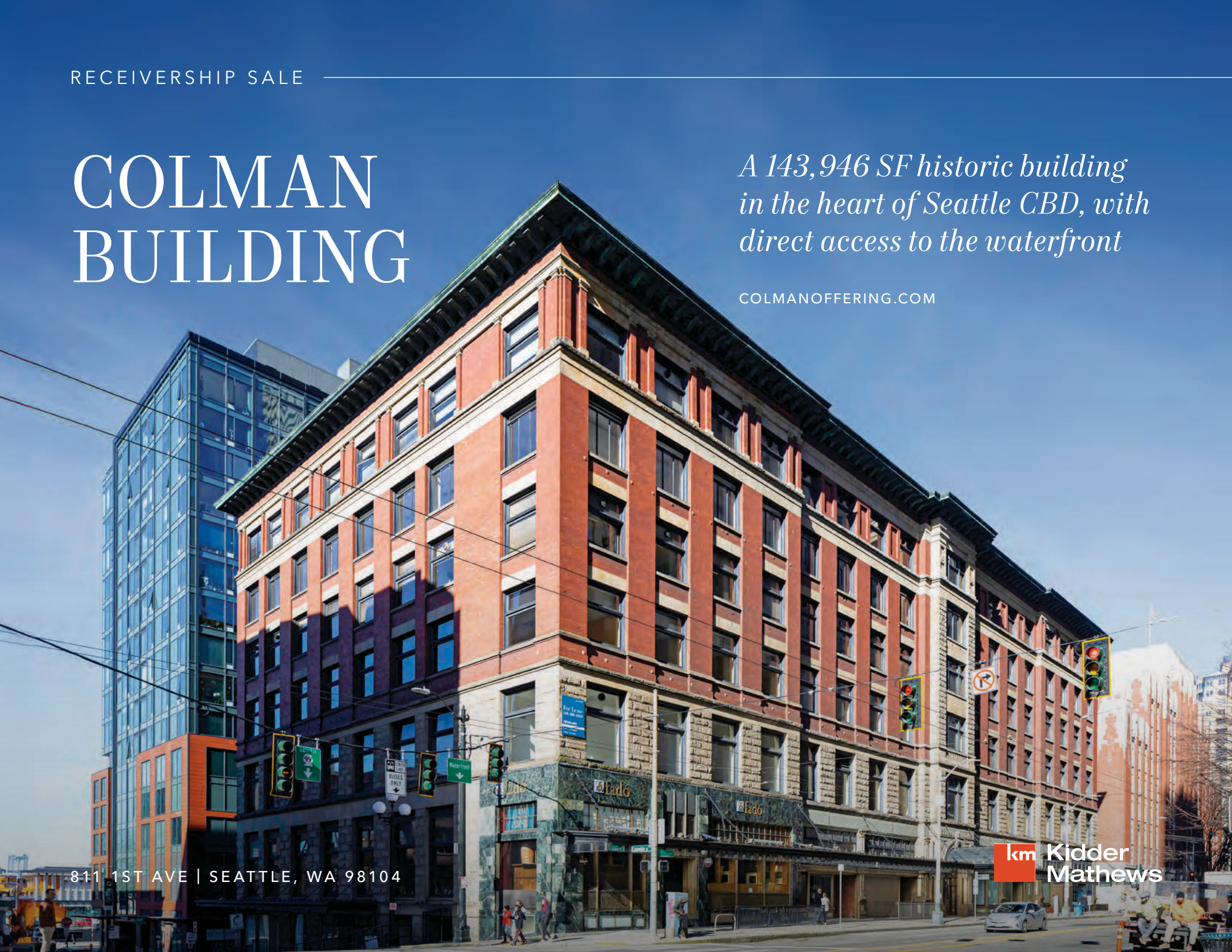
COLMAN BUILDING

*A 143,946 SF historic building
in the heart of Seattle CBD, with
direct access to the waterfront*

COLMANOFFERING.COM

811 1ST AVE | SEATTLE, WA 98104

km Kidder
Mathews



COLMAN BUILDING IS A HISTORIC LANDMARK ADJACENT TO PIONEER SQUARE

Kidder Mathews has been appointed exclusive listing agents for the sale of the Colman Building.

INVESTMENT SUMMARY

The subject property is located adjacent to the Seattle CBD, Pioneer Square, and one block from the Seattle Waterfront, which is nearing completion of an \$800 million renovation. The building is uniquely connected to the waterfront and the Ferry Terminal by the new Marion Street Bridge that serves over 5 million pedestrians annually. The offering provides an investor the opportunity to acquire a Seattle iconic landmark building at a discount, relative to historical sales. Additionally, the property offers the option to realize upside through lease up of existing vacancy at a much lower basis, or engage in a previously planned residential conversion.

MARKETING PROCESS

The receiver will review offers as presented but reserves the right to set a definitive bid deadline.

GUIDELINES & CONDITIONS

This Offering is currently the subject of a receivership proceeding in the Superior Court of the State of Washington for the County of King. The Property, commonly known as the Colman Building, located at 801-815 1st Ave, Seattle, WA 98104 is being sold subject to Court approval by and through John Rothschild of Newmark, solely in his representative capacity as court appointed receiver ("The Receiver"). The Receiver has hired Kidder Mathews of Seattle, Inc. ("Kidder Mathews") as the exclusive marketing agent for the Property (the "Listing Brokers"). Title to the property shall be conveyed by a Receiver's Deed.



COLMAN BUILDING



Colman Building is a 125-year-old historic brick-and-beam office/retail building located in the South Seattle Central Business District, near the Seattle Waterfront.

PROPERTY OVERVIEW

PROPERTY NAME	Colman Building
ADDRESS	801-815 1st Ave, Seattle, WA
TYPE	Class B Office/Retail
STORIES	6
SITE AREA	0.55 AC
YEAR BUILT/RENOV.	1904/1997
OCCUPANCY	48.6% (9/1/23)
STRUCTURE	Brick & Beam
PARKING	None
APN	859140-0005

143,946

TOTAL NRSF

DMC-170

SEATTLE ZONING

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KIDDER MATHEWS

INVESTMENT HIGHLIGHTS



Historic Landmark Building

The Colman Building offers the investor the opportunity to acquire an iconic asset adjacent to Pioneer Square and the recently reimagined Seattle Waterfront.

Discounted Basis Opportunity

The Colman Building offers the opportunity to acquire a unique Seattle landmark building at a discounted basis, relative to historical comparable sales. The property averaged over 92% occupancy for the 10 years prior to the pandemic.

Multiple Ownership Strategies

The Colman Building offers the option to re-tenant existing office vacancy at a much lower basis, as well as proceed with a previously planned residential conversion to multifamily with a projected 200+ units.

COLMAN BUILDING

Opportunity to Reactivate Street Level Retail

Over 15,000 SF of retail space was vacated post-Covid, due to a planned residential conversion of the building. National retailers including Starbucks, Quiznos, UPS, and Fado, operated continuously for more than 10 years prior to 2020. Reactivation of the street level will greatly impact the success of either continued office use in the upper floors, or with a conversion to residential, as previously planned.

Seattle Waterfront and Marion Street Bridge Near Completion

The opportunity to acquire the Colman Building will coincide with the pending completion of the \$800 million Seattle Waterfront Transformation. The project includes the recently completed Marion Street Pedestrian Bridge, which connects 1st Ave with the Washington State Ferry Terminal and the Seattle Waterfront. This bridge is adjacent to the northeast corner of the Colman Building, and is projected to serve over 5 million people annually. The Seattle Waterfront project includes 20 acres of new public space and parks, a new connection with Pike Place Market, renovation of the Aquarium, and will attract an estimated 10-12 million visitors annually.

Seattle Downtown Activation Plan

Mayor Bruce Harrell has enacted a bold plan to promote the continued growth of the Seattle CBD. This includes increased public safety measures, downtown mobile ambassadors, incentives for street level retailers, and development enhancements to encourage multifamily development and conversions. The actions are paying off, with record numbers of visitors in 2023 and residents now living in the city limits of Seattle, and progressive improvement in daily foot traffic with a 16% year-over-year increase.

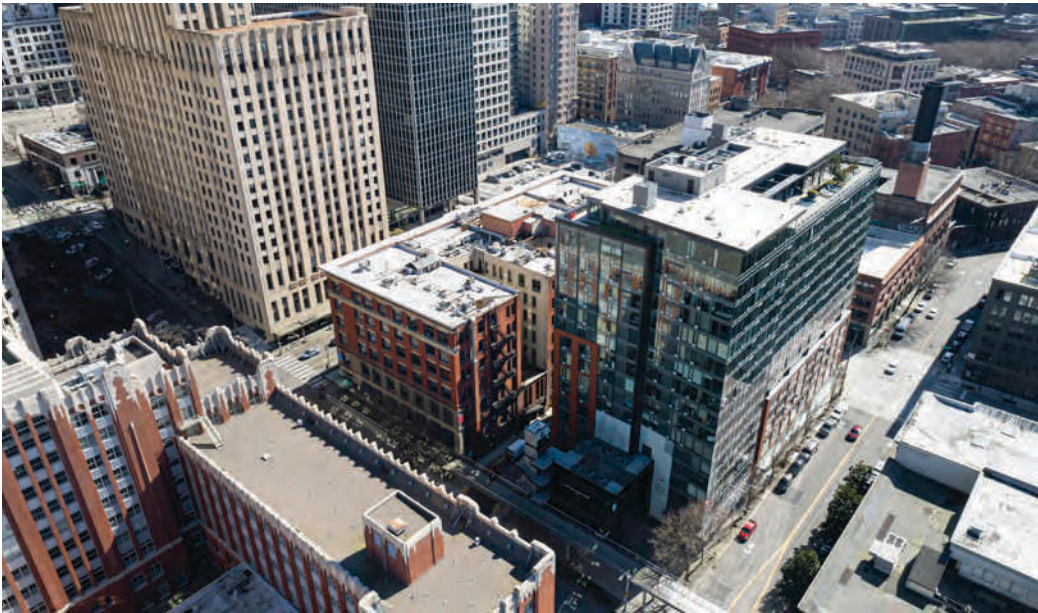


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