



Wenatchee Commercial Land 3.62 Acres

Offering
Memorandum

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Executive Summary

Executive Summary

Colliers is pleased to exclusively market this 3.62-acre development site located in Wenatchee, WA.

This executive summary presents an evaluation of the 3.6 vacant acres of WMU (Waterfront Mixed Use) zoned land located in Wenatchee, WA. The WMU zoning designation offers a range of development opportunities due to its flexible use regulations designed to encourage both residential and commercial activities along waterfront areas.

Value Proposition

- 1. Strategic Location:** Positioned in Wenatchee, known for its scenic riverfront and growing economy, this property benefits from high visibility and accessibility. The area is experiencing increased demand for both residential and commercial spaces, enhancing the land's market value. This property is very well situated within the City of Wenatchee. It is the last large open acreage parcel that stretches from the street front of bustling Walla Walla Avenue to the vibrant Riverfront Park.
- 2. Zoning Benefits:** WMU zoning supports a mix of uses, including residential, retail, office, and recreational facilities. This versatility increases the land's attractiveness to a wide range of developers and investors, who can tailor their projects to meet market needs.
- 3. Economic Impact:** Development of this land can significantly boost local economic activity by creating jobs, attracting new businesses, and increasing property values in the surrounding area. It provides an opportunity to enhance the community's infrastructure and amenities.

| | |
|----------------|--------------------------------------|
| Address | 1021 Walla Walla Ave Wenatchee, WA |
| Parcel Number | 232034861230 |
| Lot Size | 3.62 acres |
| Zoning | WMU (Waterfront Mixed-Use) |
| Allowable Uses | See Page 9 |
| Price | \$4,200,000 |



Executive Summary

Potential Uses

1. **Mixed-Use Development:** The land is ideal for a mixed-use development that combines residential units with retail and office spaces. This type of project can cater to the growing demand for live-work-play environments and capitalize on the waterfront location.
2. **Residential Complex:** A residential development, such as an apartment complex, can address the increasing housing demand in Wenatchee. Given the scenic location, residential units can command premium rental or sale prices.
3. **Commercial Space:** The property is well-suited for retail establishments, restaurants, or office buildings. Its location near waterfronts and existing infrastructure makes it an attractive spot for businesses looking to capitalize on high foot traffic and visibility.
4. **Recreational Facilities:** Developing parks, bike paths, or community recreational areas can enhance the area's appeal and provide valuable amenities for residents and visitors. This aligns with WMU zoning goals of integrating leisure and natural spaces.

Conclusion

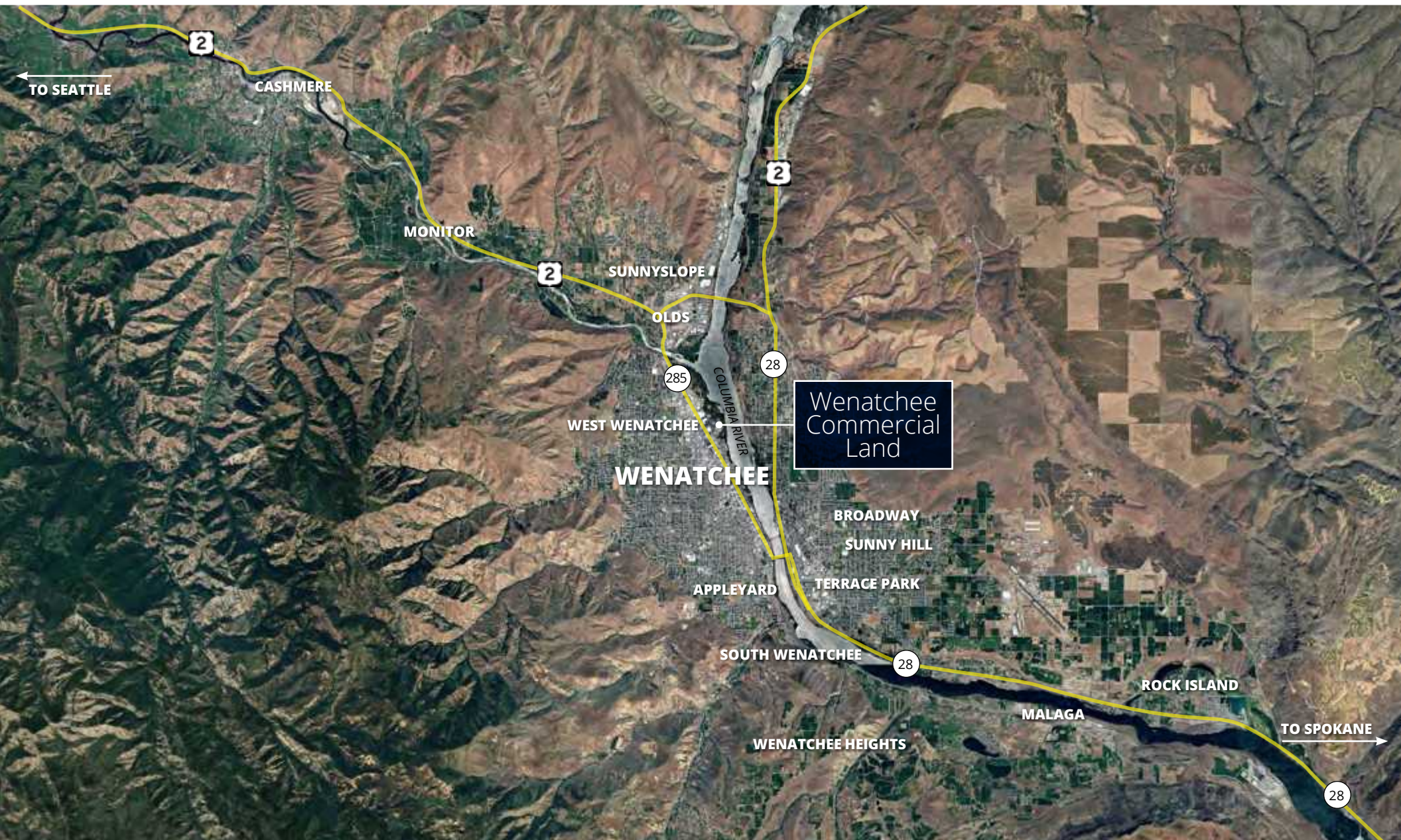
The 3.6 acres of WMU-zoned land in Wenatchee presents a valuable opportunity for a range of development projects. Its strategic location, combined with the flexible zoning regulations, positions it as a prime candidate for mixed-use, residential, commercial, or recreational developments. Investing in this property can yield significant economic and community benefits, leveraging Wenatchee's growth and waterfront appeal.





The
Site

Location



Parcel Map



Property Overview and Allowable Uses

Address: 1021 Walla Walla Avenue, Wenatchee, WA
Size: 3.62 acres
Zoning: WMU (Waterfront Mixed-Use)

Allowable Uses Under WPU Zoning:

| | | |
|--|--------------------------------------|---|
| Banks without drive-through | Medical clinic | Restaurants, without drive-in or drive-through |
| Banks with drive-through | Medical office | Multifamily dwellings |
| Boat sales and rentals | Veterinary offices/clinics | Mixed use building |
| Exercise facilities | Business offices | Accessory structure, residential |
| Farmers market | Personal services | Bed and breakfast |
| Furniture, home furnishings, and appliances | Boat clubs | Transient rental ² |
| General retail | Managed open space | Family day care (12 or fewer children) |
| Liquor stores | Marinas/boat launching facilities | Home occupation, mailing address only |
| Neighborhood grocery | Recreation, indoor commercial | Battery exchange station |
| Office supplies and equipment | Drinking establishments | Bus amenities |
| Printing, commercial | Hotels/motels | Electric vehicle charging station, Levels 1 and 2 |
| Supermarket | Laundromats | Electric vehicle charging station, Level 3 |
| Artisan industrial/manufacturing | Lodging | Small cell wireless facility |
| Data center ¹ | Micro brewery, distillery, or winery | |
| Wholesale products incidental to retail business | Radio/TV studios | |
| | Live-work dwellings | |

¹Permitted, but not to occupy grade-level commercial street frontage

²Code reviser's note: Ordinance 2009-08 added transient rentals as a permitted residential use. Ordinance 2014-32 inadvertently omitted transient rentals from the district use chart. The use has been restored here per the city's intent.

Links to helpful zoning information:

DEVELOPMENT STANDARDS SPECIFIC TO THE WMU

MIXED-USE DISTRICT DEVELOPMENT CHART

RESIDENTIAL USE STANDARDS

RESIDENTIAL DESIGN GUIDELINES





Sale
Comparables

Sold Comparables

| Address | APN | Zoning | Land SQFT | AC | Sale Date | Sale Price | Price/SF | Recorded Owner | Comments |
|---------------------------------------|--------------|---|-----------|------|-----------|-------------|----------|-------------------------------|--|
| 315 N Worthen St Wenatchee, WA | 222003130060 | WMU | 341,075 | 7.83 | 12/6/2021 | \$8,600,000 | \$25.21 | Grandview Management Services | 2 phase, 454 unit, 5 building apartment complex. Redevelopment |
| 1401 Walla Walla Ave Wenatchee, WA | 232034857037 | WMU | 68,389 | 1.57 | 2/26/2021 | \$1,600,000 | \$23.40 | Blair Necessities LLC | Surrounded by Walla Walla Point Park |
| 316 River Park Ave Wenatchee, WA | 232034823070 | WMU - Recreational/ Residential Overlay | 71,874 | 1.65 | 6/20/2019 | \$1,330,829 | \$18.52 | Creek II Wenatchee LLC | Adjacent to Residence Inn Wenatchee |
| 421 N Worthen St Wenatchee, WA | 222003130100 | WMU | 60,984 | 1.4 | 7/15/2022 | \$1,100,000 | \$18.04 | Runing on Empty LLC | Adjacent to Grandviews Riverfront Village |



For Sale Comparables

| Address | APN | Zoning | Land SQFT | AC | Date Listed | Sale Price | Price/SF | Recorded Owner | Comments |
|---|--|---|-----------|------|-------------|-------------|----------|-------------------------|--|
| 217 Orondo Ave Wenatchee, WA | 22010590220 | CBD - Entertainment Historic Overlay | 43,560 | 1 | 3/19/2024 | \$3,000,000 | \$68.87 | YMCA | Retrofitting likely. Large parking lot available. |
| 316 River Park Ave Wenatchee, WA | 232034823070 | WMU | 71,874 | 1.65 | 8/20/2024 | \$2,400,000 | \$33.39 | Creek II Wenatchee, LLC | Next to Marriot Residence Inn |
| 300 S Worthen St Wenatchee, WA | 222011692005 | WMU | 130,680 | 3 | 9/23/2020 | \$3,750,000 | \$28.70 | Euclid Enterprises LLC | Proposed for redevelopment. Retrofitting likely. |
| 417 & 419 S. Chelan Ave. & 426 S. Mission St Wenatchee, WA | 222010490045 222010815098 222010815096 | SWBD | 35,282 | 0.81 | 6/3/2024 | \$600,000 | \$17.01 | Vaughn Bay Construction | 3 total lots |
| 1567 N Wenatchee Ave Wenatchee, WA | 232033141050 | NWBD | 311,454 | 7.15 | 1/10/2023 | \$4,983,264 | \$16.00 | City of Wenatchee | Asking \$22/SF on frontage locations. Roughly \$16/SF for total. |





Location
Overview

Wenatchee, WA

Wenatchee, WA, is a hidden gem nestled in the heart of Washington, offering a prime opportunity for investors eyeing undeveloped land. Known as the “Apple Capital of the World,” this vibrant city boasts a strong economy driven by agriculture, technology, and tourism. With panoramic views of the Wenatchee River and easy access to the North Cascades, Wenatchee provides a stunning backdrop for multifamily residential, retail, or light industrial development.

The city’s strategic location, coupled with a growing population and business-friendly environment, makes it an ideal hub for new developments. Proximity to recreational hotspots and a thriving downtown scene further enhances its appeal, making Wenatchee a promising choice for investors seeking high returns in a flourishing market. Now is the time to capitalize on Wenatchee’s potential and contribute to its continued growth as a dynamic and desirable destination in the Pacific Northwest.



Wenatchee, WA



Pybus Market is a year-round marketplace for restaurants, wine and food vendors and local craftsmen, and serves as the permanent home

for the Wenatchee Valley Farmer's Market. Pybus Market also features a reconstructed flatbed rail car used as a stage for speakers and events, including concerts and musical performances. The rail car sits on rail tracks that allow it to roll inside or outside Pybus Market, based on weather conditions.



Mission Ridge Ski Area

offers the finest snow surfaces in the Pacific Northwest. Positioned on the east side of the Cascade Crest, the area receives 200 inches of snowfall annually, producing dry, fluffy powder, which provides an unparalleled snow quality that keeps enthusiasts returning season after season.



Town Toyota Center is a multi-purpose arena owned, and managed by the Wenatchee Public Facilities District. The venue hosts big name concerts, trade shows, sporting events, and is home to the Wenatchee Wild hockey team. The complex can accommodate 4,300 attendees for ice hockey, 5,000 for basketball, and up to 5,800 for concerts.



The Apple Capital Loop Trail

has become a major transportation corridor that serves thousands of commuter and recreational trail users each year. The trail can at times be busy with cyclists, walkers, joggers, and skaters. In the winter months, cross-country skiers and snowshoers also share the trail.

Area Amenities

Valley North Shopping Center

- Red Robin
- EL RINCONSITO
- TACO BELL
- Famous Footwear
- SPRING LOTUS
- Albertsons
- CRUMBL
- WinCo FOODS
- OLD NAVY
- maurices
- FOREVER NAIL
- VN PHO
- JCPenney
- ULTA
- Burlington
- verizon
- Starbucks
- Applebee's
- TARGET

Other Amenities:

- WENATCHEE VALLEY COLLEGE
- Dutch Bros
- McDonald's
- Godfather's Pizza
- CHIPOTLE MEXICAN GRILL
- TAQUERIA LA CIHUALTECA
- RED LION HOTELS
- Denny's
- the Wild Huckleberry
- Office Depot
- BW Best Western. Hotels & Resorts
- LOWE'S
- TOWN TOYOTA CENTER
- RIVERFRONT ROCK GYM
- SAGE HILLS BAKERY
- ANYTIME FITNESS
- BBQ
- ANVIL SANDWICH CO.
- Em Cooking
- Mama Juca's
- 600 RIVERSIDE APARTMENT HOMES
- WENATCHEE VALLEY
- APPLE CAPITAL LOOP TRAIL
- RIVERSIDE 9 APARTMENT HOMES
- WENATCHEE ROW & PADDLE CLUB
- WENATCHEE COMMERCIAL LAND
- COLUMBIA RIVER
- WALKING DISTANCE TO PYBUS MARKET

Live Work Educate Play



RECREATION

- 1 Walla Walla Point Park
- 2 Lewis and Clark Park
- 3 Wenatchee Confluence State Park
- 4 Apple Capital Loop Trail
- 5 Town Toyota Center
- 6 Wenatchee Row & Paddle Club
- 7 Horan Natural Area



MAJOR EMPLOYERS

- 1 Wenatchee Valley Medical Center
- 2 Stemilt Growers
- 3 Pacific Aerospace & Electronics
- 4 WA State Department of Transportation



RETAIL

- 1 Pybus Public Market
- 2 Valley North Shopping Center
- 3 Walmart Supercenter
- 4 Lowe's Home Improvement



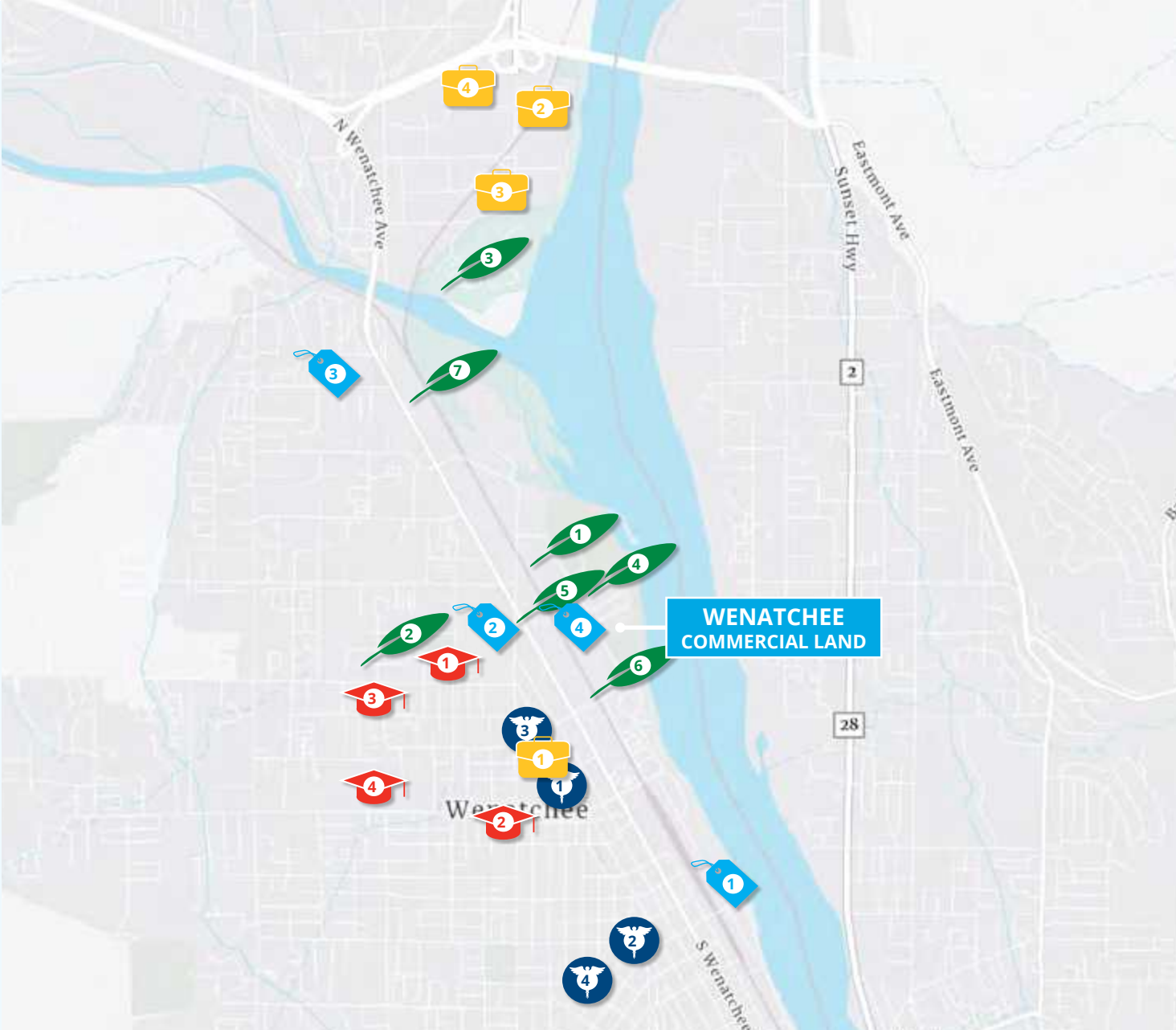
HEALTHCARE

- 1 Wenatchee Valley Medical Center
- 2 Mountain View Women's Health
- 3 Confluence Health
- 4 Columbia Valley Community Health



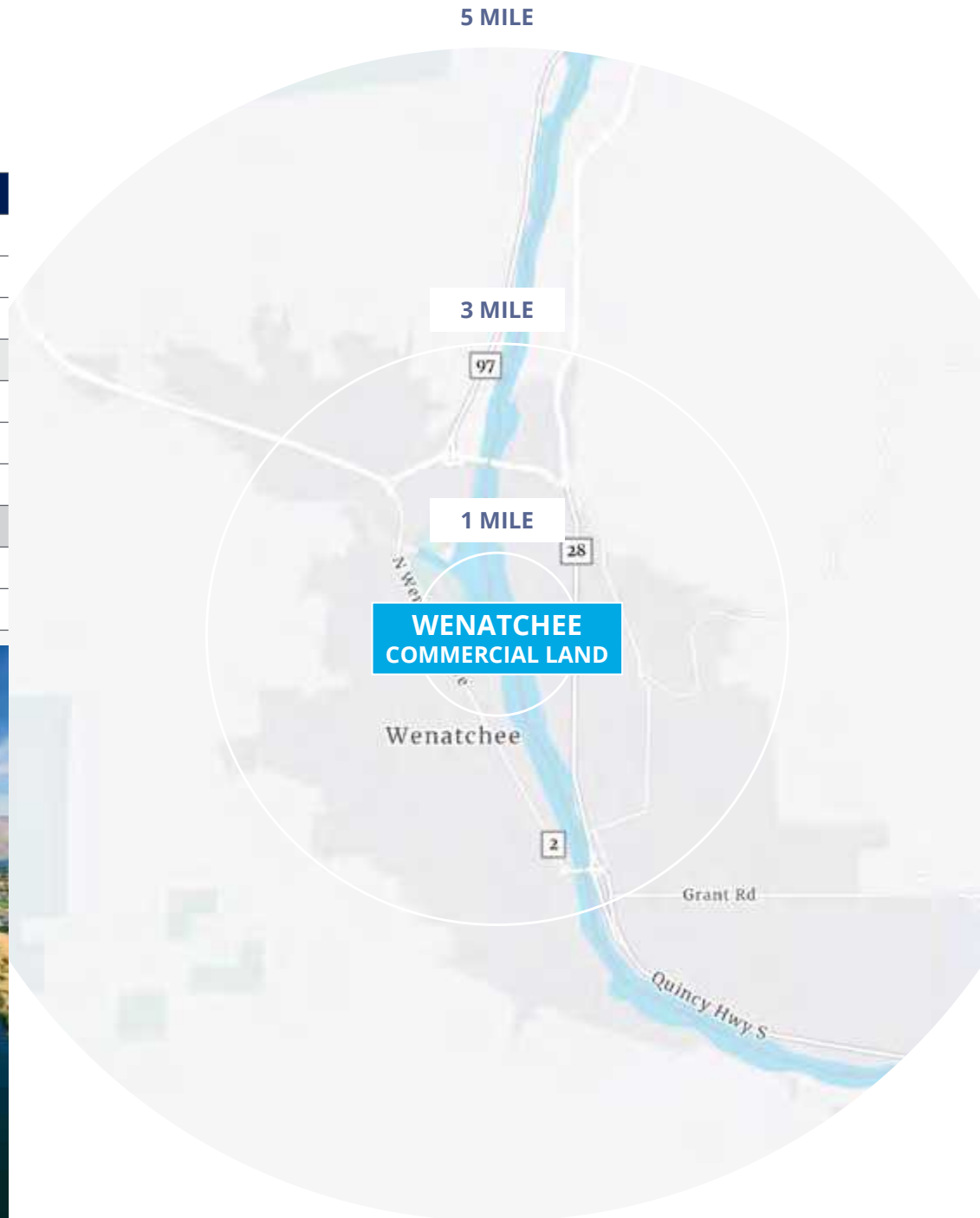
EDUCATION

- 1 Lewis and Clark Elementary
- 2 Orchard Middle School
- 3 WestSide High School
- 4 Wenatchee Valley College













Demographics

| | 1 Mile | 3 Mile | 5 Miles |
|-------------------------------|----------|-----------|-----------|
| 2024 Population | 8,241 | 57,238 | 76,058 |
| 2029 Population | 8,288 | 58,956 | 78,949 |
| 2024-2029 Annual Rate | 0.11% | 0.59% | 0.75% |
| <hr/> | | | |
| 2024 Total Households | 3,516 | 21,969 | 28,574 |
| 2029 Total Households | 3,581 | 22,875 | 29,942 |
| 2024-2029 Annual Rate | 0.37% | 0.81% | 0.94% |
| <hr/> | | | |
| 2024 Median Household Income | \$75,163 | \$80,666 | \$82,171 |
| 2024 Average Household Income | \$87,622 | \$106,971 | \$110,166 |













Demographics











1 MILE

| Population Trend | | | | Median Household Income | | Average Household Income | | Per Capita Income | |
|---|---|---|---|---|---|---|---|---|---|
|  |  |  |  |  |  |  |  |  |  |
| 6,774 | 7,047 | 8,241 | 8,288 | \$75,163 | \$80,820 | \$87,622 | \$102,700 | \$37,933 | \$45,054 |
| 2000 Total Population | 2010 Total Population | Current Total Population | 5 Yr Projected Total Population | Current Median HH Income | 5 Yr Projected Median HH Income | Current Average HH Income | 5 Yr Projected Avg HH Income | Current Per Capita Income | 5 Year Projected Per Capita Income |

3 MILE

| Population Trend | | | | Median Household Income | | Average Household Income | | Per Capita Income | |
|---|---|---|---|---|---|---|---|---|---|
|  |  |  |  |  |  |  |  |  |  |
| 44,286 | 50,919 | 57,238 | 58,956 | \$80,666 | \$91,054 | \$106,971 | \$126,415 | \$41,227 | \$49,251 |
| 2000 Total Population | 2010 Total Population | Current Total Population | 5 Yr Projected Total Population | Current Median HH Income | 5 Yr Projected Median HH Income | Current Average HH Income | 5 Yr Projected Avg HH Income | Current Per Capita Income | 5 Year Projected Per Capita Income |

5 MILE

| Population Trend | | | | Median Household Income | | Average Household Income | | Per Capita Income | |
|---|---|---|---|---|---|---|---|---|---|
|  |  |  |  |  |  |  |  |  |  |
| 56,605 | 65,874 | 76,058 | 78,949 | \$82,171 | \$93,879 | \$110,166 | \$130,009 | \$41,438 | \$49,358 |
| 2000 Total Population | 2010 Total Population | Current Total Population | 5 Yr Projected Total Population | Current Median HH Income | 5 Yr Projected Median HH Income | Current Average HH Income | 5 Yr Projected Avg HH Income | Current Per Capita Income | 5 Year Projected Per Capita Income |

WASHINGTON STATE OVERVIEW

#1 Washington State earned top honors on U.S. News & World Report's ranking of the Best States for 2021.

WASHINGTON STATE

- Population: 7,614,893
- 13.2% population growth since April 2010
- Unemployment Rate (November 2022): 4.0%

EDUCATION

- 90.8% of residents are high school graduates (U.S. Census Bureau)
- 32.3% have an advanced degree
- 61: number of two- and four-year public and private institutions
- 30,000 bachelor degrees conferred annually
- 12,000 advanced degrees conferred annually

BUSINESS FRIENDLY

- More than 250,000 companies either have their HQ or operate in the state
- No personal or corporate income tax

A CENTER FOR INTERNATIONAL TRADE

- With its centralized access to Asia-Pacific, 75 ports and 139 airports, State of Washington shipped \$41.3 billion worth of goods around the globe in 2020.
- 1 in 3 jobs are export-related
 - #4 in exports in U.S.
 - Fourth largest container shipping center in North America

\$41.3 BILLION

#1
STATE ECONOMY
2022

—WalletHub

NATIONAL RANKINGS

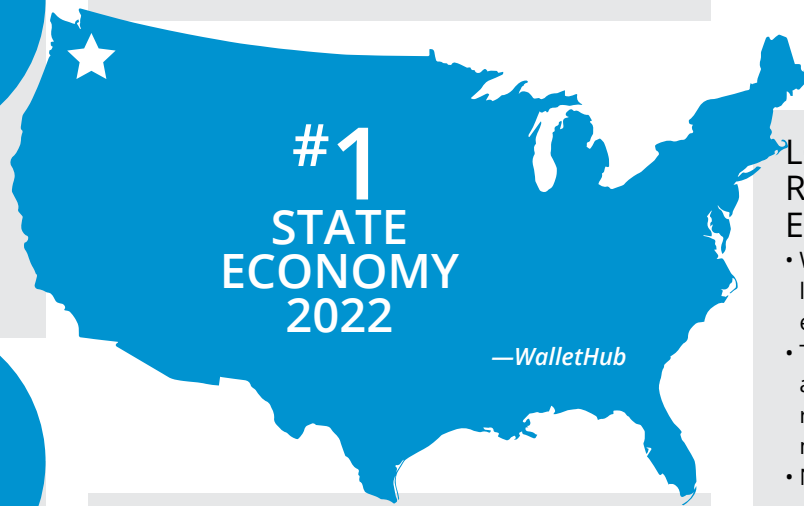
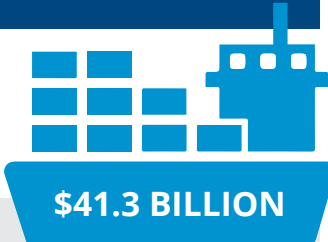
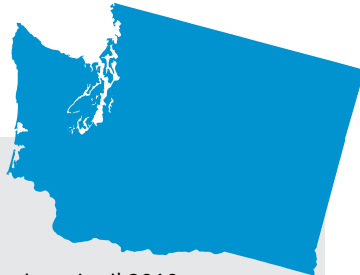
- #9 – Top States for Business (CNBC, 2021)
- #4 – Best State Economy (US News & World Report, 2021)
- #3 – Most Innovative State (WalletHub, 2021)

SKILLED WORKFORCE

- The Washington State workforce is experienced, diverse, and innovative: Google, Facebook, Twitter, and eBay were all drawn to the region by the deep pool of technology talent.
- STEM education growth = nearly 20% since 2001, with 80% of graduates remaining in the state
 - 220,000 employed in tech-related jobs, including game developers, programmers and software engineers
 - 136,100 aerospace workers, many second and third generation
 - 36,000 in life sciences, including researchers
 - 3.9% labor growth per year over last three years, 1.9% above the national average

LOW-COST, RENEWABLE ENERGY

- Washington is the nation's low-cost energy leader, with energy rates as low as \$4.13/KWH.
- The clean-tech industry (innovative services, R&D, and manufacturing) employs about 90,000 scientists, researchers, and technicians, backed by nearly \$200 million in venture capital
- Nearly 75% of the state's power comes from an extensive hydroelectric grid, drawing renewable energy from an abundant water supply
- Washington is the top producer of electricity from hydroelectric sources
- Since 2013, the Clean Energy Fund has managed a portfolio of \$125 million in research grants to fund technological initiatives



Development Opportunity | Offering Memorandum

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