

2nd Ave & Clay

OPPORTUNITY: MULTIFAMILY/MIXED-USE REDEVELOPMENT



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The Opportunity



OVERVIEW

The ± 12,960 square foot property at the southwest corner of 2nd & Clay in Seattle is a well-located, highly visible property prime for redevelopment (the “Property”). Located near the confluence of Denny Triangle, Belltown, Uptown, and South Lake Union - the property is surrounded by urban amenities, parks, and major employers. The Property benefits from commanding views - especially to the north - and excellent proximity to Seattle’s new waterfront development, urban technology hub, Climate Pledge Arena, and increasingly vibrant downtown Seattle.

PROPERTY

The Property is located on the west side of 2nd Avenue between Clay and Cedar Streets in Seattle’s Belltown neighborhood. The rectangular parcel enjoys approximately 120 linear feet of frontage on 2nd Avenue and 108 linear feet of frontage on Clay Street. The Property is served by an alley along the western boundary and slopes approximately 6' toward the west.

PRICE

\$9,500,000

ADDRESS

2729 2nd Ave
Seattle, WA 98121

LAND AREA

±12,960 SF

PARCEL NUMBER

065400-0065

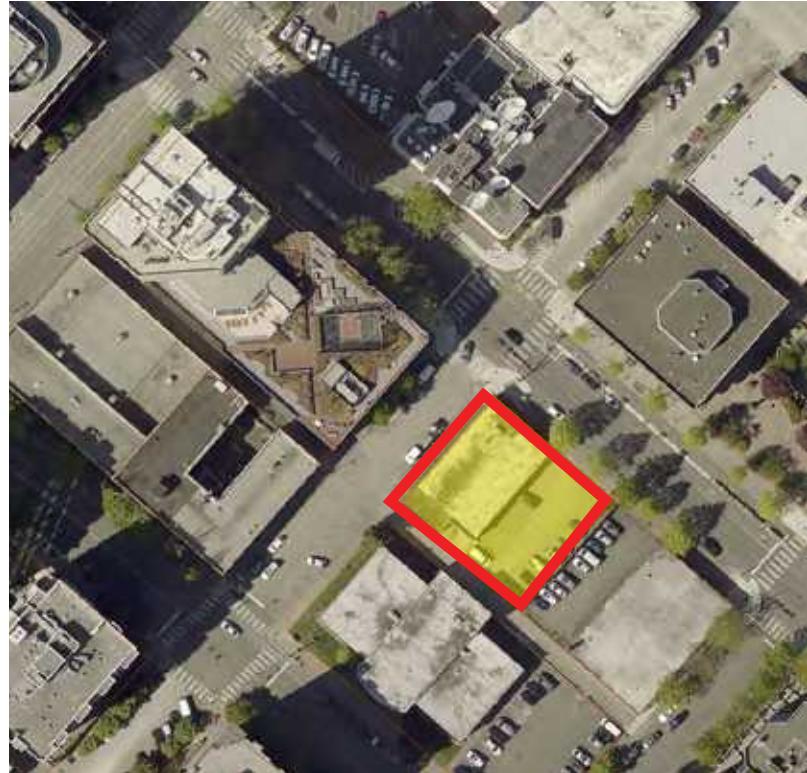
ZONING

DMR/C 145/75

USE

REDEVELOPMENT
MULTIFAMILY
MIXED-USE

Investment Highlights



ZONING

The Property is zoned City of Seattle DMR/C 145/75. This zoning permits a variety of residential, office, retail and hospitality uses. Per the Seattle Municipal Code, a new residential redevelopment would have no maximum floor area ratio (FAR) and a maximum height of 145-feet. This zone is subject to the Mandatory Housing Affordability (MHA) provisions of the zoning code (SMC 23.49). In the DMR/C 145/75 zone, maximum lot coverage is 100% up to 65 feet, 75% from 65'-85', 65% above 85'-145' (SMC 23.49.158). Along Clay Street, the northern boundary of the Property, the "View Corridor" requirements of the code limit the 100% lot coverage to 36' in height and requires a setback of 30' above the 36' podium (SMC 23.49.024 A & B).

TITLE REPORT

A current, preliminary title report issued by Fidelity Title Insurance Company is available.

ENVIRONMENTAL

Property has no known issues. Prospective Buyers should conduct their own due diligence. Property is offered for sale "AS IS" with no representations or warranties relating to fitness of use, environmental condition or code compliance, etc. Seller encourages buyers to conduct their own feasibility and environmental evaluations. Seller is in possession of a Phase I ESA and limited Phase II investigation.

Property Characteristics



Address 2729 2nd Avenue, Seattle

Parcel Number 065400-0065

Lot Size ±12,960 SF

Building Size 6,096 SF

Year Built 1948

Present Use Retail/Flex/Parking

Zoning DMR/C 145/75
Property is subject to Mandatory Housing Affordability
(MHA; see SMC Chapter 23.58)

The Neighborhood

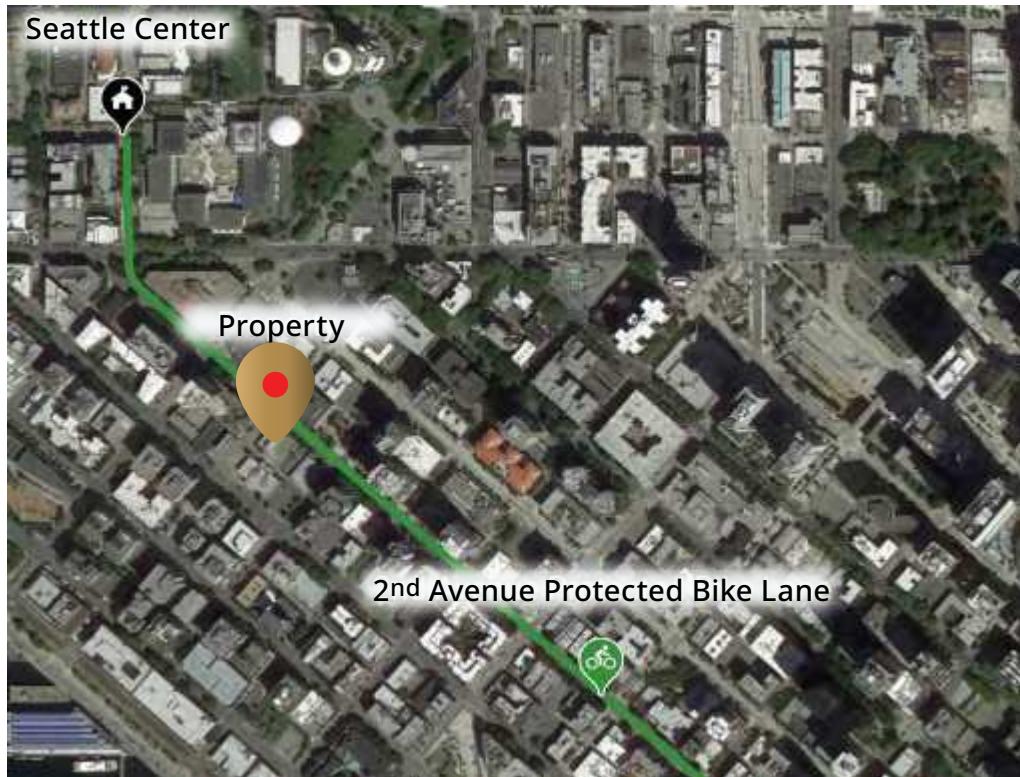


BELLTOWN

The Property is centrally located in Seattle's Belltown neighborhood, adjacent to Downtown, Uptown and the Waterfront. This desirable location offers residents walkable options for dining, entertainment, work and play. The Olympic Sculpture Park is three blocks to the west. Seattle Center is three blocks to the north - including Climate Pledge Arena, home to the NHL's Seattle Kraken, the iconic Space Needle and the MoPOP (Museum of Popular Culture). Amazon's campus is to the east of the Property and the downtown business core is just a few blocks south. All destinations are easily accessible by foot, bus, bike, streetcar, or rideshare.

The Belltown neighborhood is expected to be one of the primary beneficiaries of employment growth in the region. Companies with offices within easy commute distance of the Property include Amazon, Microsoft, the Bill & Melinda Gates Foundation, University of Washington Medicine, Seattle Biomedical Research Institute, Group Health, and hundreds of downtown employers.

The Neighborhood



ACCESS & TRANSPORTATION

With a "Walk Score" of 99 out of 100, the Property is a "Walker's Paradise" and has one of the best Walk Scores in the city. The neighborhood's growing population enjoys convenient access to live, work and play needs – all within minutes. The Property has robust public transportation (Score: 100, "Rider's Paradise"), with access to service by dozens of bus routes. Additionally, the property enjoys excellent access to a safe, delineated bike lane on 2nd Avenue.



Waterfront Redevelopment

The Property is a short walk north of the Seattle Central Waterfront. The re-imagined Seattle Central Waterfront is a 20-acre park-like promenade extending 1.5 miles allong Elliott Bay. The Waterfront Park includes parks, open space and reconstructed piers for dining and enjoying public programming and events, with the added bonus of Elliott Bay and the majestic Olympic Mountains as a backdrop. For even more views of Elliott Bay and the Olympics, a short walk to the north takes you to the Olympic Sculpture Park as the northern park destination.



Area Amenities



ATTRACTI0NS & ENTERTAINMENT

- 1 Climate Pledge Arena
- 2 Pacific Science Center
- 3 Chihuly Garden & Glass
- 4 Space Needle
- 5 Museum of Pop Culture
- 6 Olympic Sculpture Park
- 7 FRS Clipper to Victoria
- 8 Seattle Center Monorail
- 9 SIFF Cinema Downtown
- 10 Moore Theatre
- 11 Pike Place Market
- 12 Seattle Aquarium
- 13 Seattle Art Museum
- 14 Seattle Great Wheel

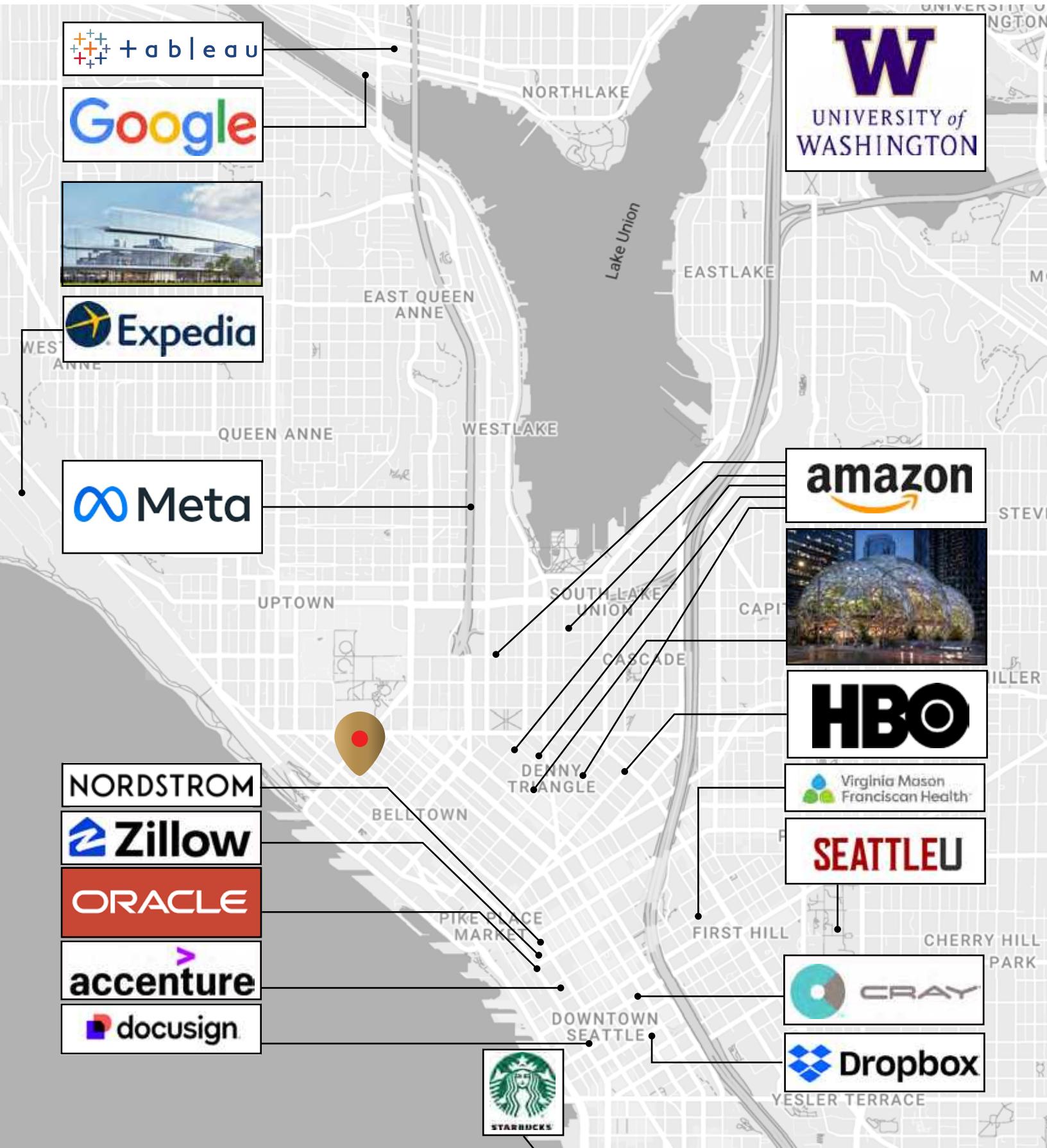
PERMITTED DEVELOPMENTS

- 1 307 Broad Street
- 2 303 Battery Street
- 3 2315 4th Avenue
- 4 2302 4th Avenue
- 5 2208 4th Avenue
- 6 2224 2nd Avenue

TRANSIT STATIONS

- 1 3rd & Bell
- 2 3rd & Vine
- 3 Denny Way & 2nd

Nearby Employers



CenturyPacific, LLLP

DISCLAIMER

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