



1518 3RD AVENUE | SEATTLE, WA

## DOWNTOWN SEATTLE VALUE-ADD / REDEVELOPMENT OPPORTUNITY

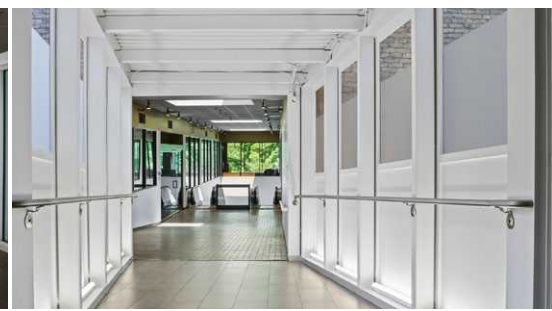


## THE OFFERING | SALE PRICE: \$2,500,000

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 41,705-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. Additionally, the property was recently upzoned as part of the Mayor of Seattle's Downtown Activation Plan. This offers long-term residential redevelopment potential.

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.

There are presently two entrances to the building, namely on Fourth Avenue and Third Avenue. The Fourth Avenue entrance grants access to Gibraltar Tower through a neighboring building via the convenience of an escalator and skybridge. Both the easement for the Fourth Avenue entrance and a ground lease for the Century Square Retail Building expire in 2029.







# 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.



Assumable Financing

## 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, Perkins Coie** and **Bank of America**.



Creative Space

## VALUE-ADD POTENTIAL

Retail leases provide some in-place income, but there are four potential strategies for value-add and opportunistic investors to implement immediately, namely a **minor office renovation (including a BOMA measurement to capture additional square footage), a major office renovation (this could include conversion to storage or a data center), a conversion of the existing structure to either multifamily or a hotel, or residential/mixed-use redevelopment**. 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.



Ample Nearby Parking

## OWNER-USER OPPORTUNITY

Gibraltar Tower provides a **mid-size office owner-user the opportunity to occupy approximately 36,000 SF** in the heart of downtown Seattle. In addition to potentially saving millions of dollars in occupancy costs over the course of a typical lease, ownership benefits include property appreciation, long-term cost stability, and tax advantages such as interest deductions and depreciation. This location is surrounded by a dense network of businesses, walkable amenities, transit hubs, and recreational spaces, offering a dynamic and highly connected environment to grow operations.



Substantial NOI Upside







# 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:	DMC 240/290-440   Downtown (Urban Center)
Site Area:	6,970 SF / 0.16 AC
Building Type:	Office
Rentable Area:	41,705 SF
Year Built / Renovated:	1910 / 1978
Stories:	8-story building
Style:	Concrete brick / masonry facade
Occupancy:	15%



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, which includes 20 acres of new and improved public space, connections between center city neighborhoods and Elliott Bay and new surface streets to serve all modes of travel.

1-Mile Radius  
Demographics

**87.1%**



Renter Occupied  
Housing

**63.8%**



Bachelor's Degree  
or Higher

**\$859K**



Median Household  
Value

**13.3%**



Population Growth  
(2020-2024)



**99**



WALK SCORE®

**83**



BIKE SCORE®

**STUART WILLIAMS**, Principal  
D 206.219.1281 / C 425.417.5078  
stuart@lee-associates.com

**ALEX MUIR**, Senior Vice President  
D 206.219.1283 / C 253.303.1983  
amuir@lee-associates.com

**MCCALLUM MEAD**, Associate  
D 425.818.2656 / C 425.922.4160  
mmead@lee-associates.com

**SCOTTY ROWE**, Associate  
D 425.818.2655 / C 206.484.9894  
srowe@lee-associates.com

**LEE & ASSOCIATES**  
COMMERCIAL REAL ESTATE SERVICES  
CAPITAL MARKETS