

PIONEER SQUARE DEVELOPMENT

207 - 2ND AVENUE SOUTH | SEATTLE, WA 98104



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COLMAN DOCK

Pioneer Square

YESLER WAY

1ST AVES

Occidental Square

Weyerhaeuser Company HQ

207 2ND AVE S

4TH AVES


5TH AVES

Pier 48

ALASKAN WAY S

S MAIN ST

2ND AVE EXT S

STREETCAR 

Olson Kundig

S JACKSON ST

STREETCAR 

Blue Nile HQ

Foss Maritime

UNION STATION

KING ST STATION

S KING ST

Getty Images

Uwajimaya

1ST AVES

OCCIDENTAL AVES

4TH AVES

CenturyLink Field

SEATTLE BLVD'S

Investment Offering

\$2M
LIST PRICE

6,480
LOT SIZE

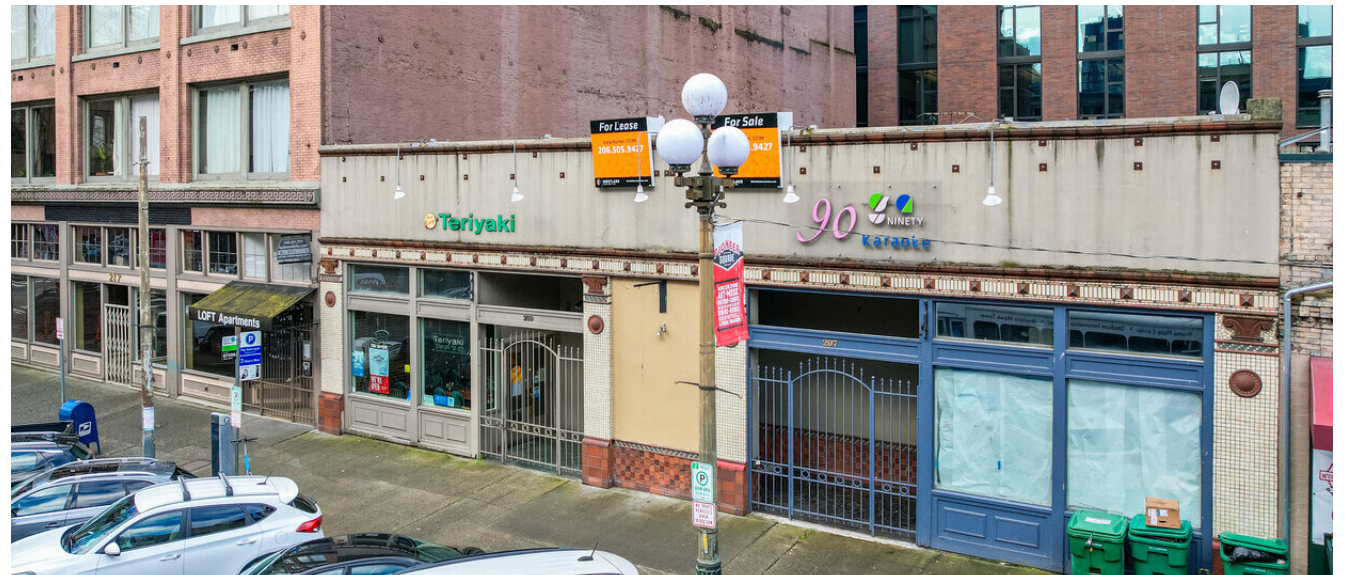
PSM-100
ZONING

RARE PIONEER SQUARE DEVELOPMENT OPPORTUNITY

This potential development site is located on 2nd Avenue South and South Washington Street, in Pioneer Square. The property boasts easy commuter access in the middle of the rapid transit hub that is blocks from King Street Station and Union Station, which serves as terminals for Sound Transit's commuter trains. The nearby Colman Dock links Seattle to island and peninsula communities via an extensive ferry system. Also blocks away is Seattle's streetcar line that connects the property to the residential and medical centers of Capitol Hill and First Hill. The PSM-100 Zoning allows for mixed-use development. There is an existing building on the property.

PROPERTY HIGHLIGHTS

- Tax-advantaged Opportunity Zone for the City of Seattle
- Walking distance to Occidental Square Park, T-Mobile Park, CenturyLink Stadium, & Seattle's new Waterfront



Property Details

PROPERTY

Address	207 2nd Avenue S
County	King
Market	Seattle
Property Type	Land
Zoning	PSM100/100-120
APN#	524780-0665
Lot Size	6,480 SF

EXISTING BUILDING

Highest & Best Use	Retail / Wholesale
Present Use	Retail
Year Built	1900
Construction	Masonry
# of Floors	1
Building Total SF	11,838 SF
Net Rentable SF	5,820 SF
Tenancy	Multiple

PRICE SUMMARY

Price	\$2,000,000
Price per Lot SF	\$308.64
Price per NRSF	\$343.64

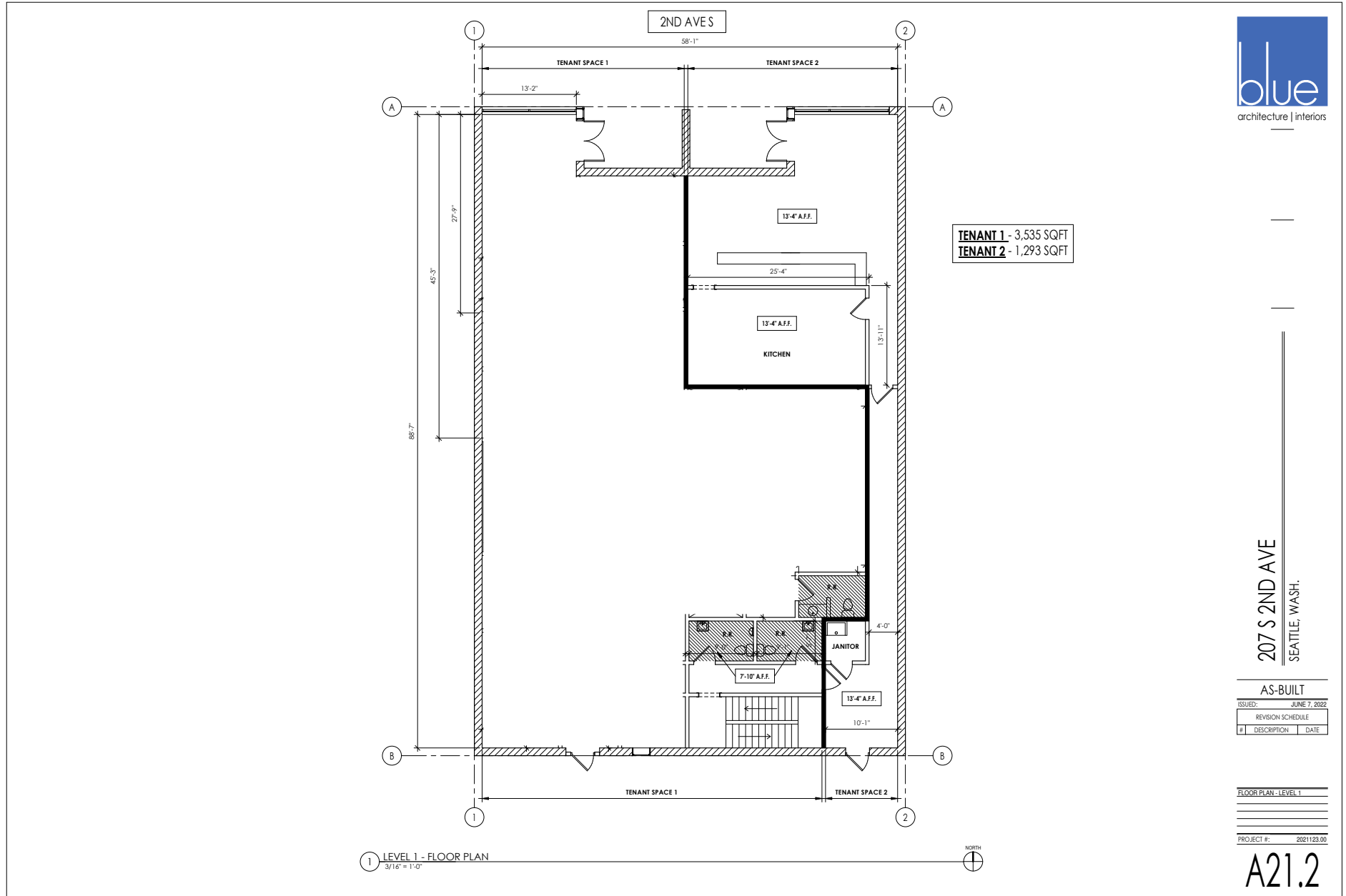


Current Tenants

TENANT	RENT	CAM FEES	TOTAL MONTHLY RENT	LEASE EXPIRATION
Asia Ginger	\$2,414.00	\$750.00	\$3,164.00	06/30/2028
VACANT				
TOTAL			\$3,164.00	



As-Built Floor Plan



207 S 2ND AVE
SEATTLE, WASH.

AS-BUILT

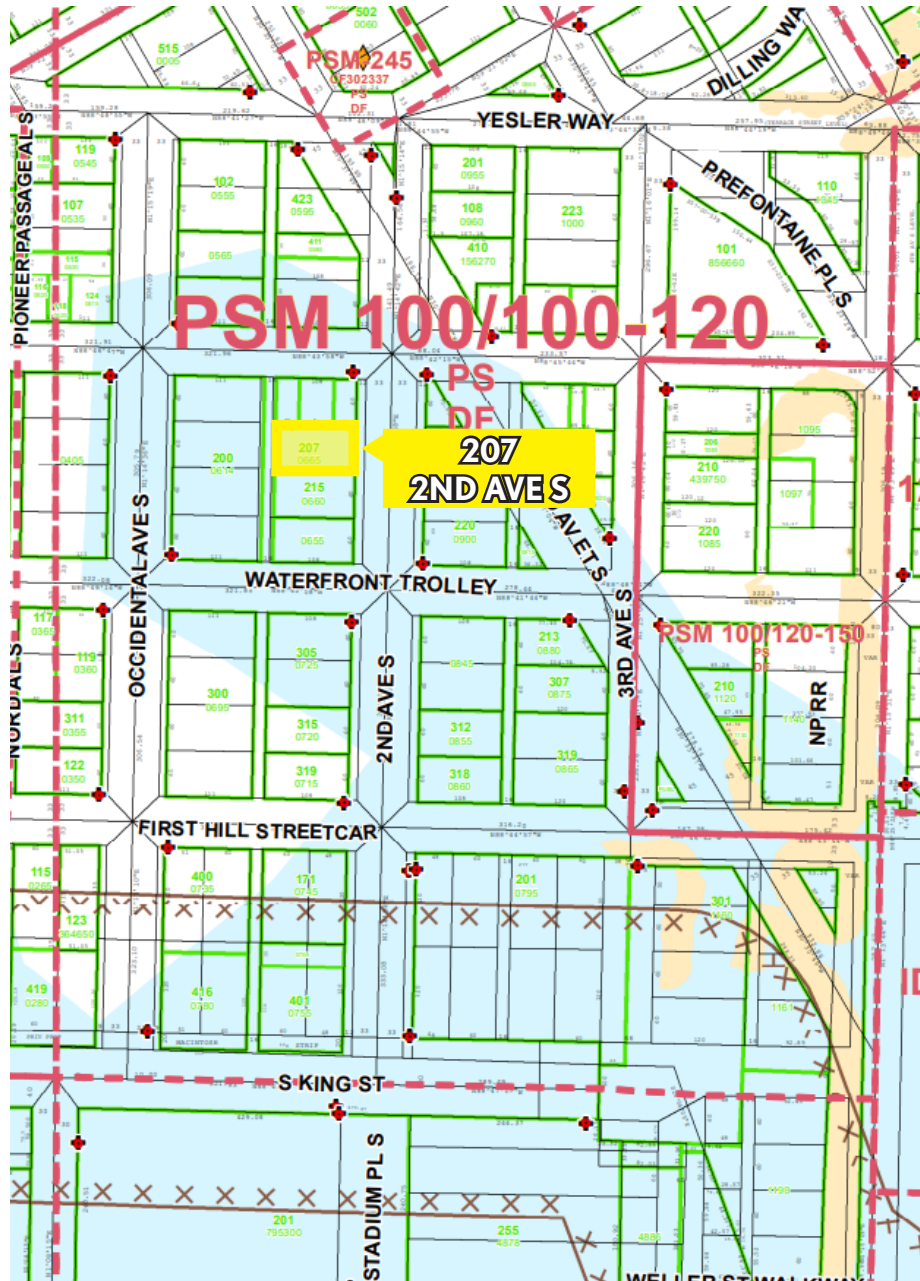
ISSUED:	JUNE 7, 2022	
REVISION SCHEDULE		
#	DESCRIPTION	DATE

FLOOR PLAN - LEVEL 1	
PROJECT #:	2021123.00

A21.2

Opportunity Zone & Zoning

Learn more about Opportunity Zones [HERE](#)



PSM-100

PIONEER SQUARE MIXED-USE

Typical Land Uses

Areas that provide a mixed use community where housing and associated services and amenities predominate. Office, retail and other commercial uses are compatibly integrated with the predominant residential character at low to moderate densities.

Height

A structure within which a streetcar maintenance base has been established may attain a maximum height of 130 feet if the structure has, in residential or hotel use, gross floor area equal to the gross floor area in the structure above 100 feet.

NOTE: All property located within the Pioneer Square Mixed (PSM) zone shall be subject to the use and development standards of the Pioneer Square Preservation District, Chapter 23.66, in addition to the use and development standards contained in this chapter. In the event that there is a conflict between the use and development standards of this chapter and the provisions of the Pioneer Square Preservation District, Chapter 23.66, Subchapter II, the provisions of Chapter 23.66 shall apply.

Learn more about PSM-100 Zoning [HERE](#)

WHAT IS AN OPPORTUNITY ZONE?

The Opportunity Zone program was passed in 2017, which was designed to provide tax incentives to investors who fund businesses in underserved communities.

Investors are able to defer paying taxes on capital gains that are invested in Qualified Opportunity Funds that in turn are invested in distressed communities designated as Opportunity Zones by the governor of each state. Up to 25 percent of the low-income census tracts in each state can be designated as Opportunity Zones.

Sales Comparables



WALTHEW BUILDING

123 - 3rd Avenue S
Seattle, WA 98104

Lot SF	7,200 SF
Price	\$5,275,000
Price / Lot SF	\$732.59
Sale Date	06/14/2019
Notes	Sold for Land Value, PSM100120 Zoning. Existing 13,400 SF Office Building



PARKING LOT

201 - 5th Avenue
Seattle, WA 98104

Lot SF	14,400 SF
Price	\$10,000,000
Price / Lot SF	\$694.44
Sale Date	01/22/2018
Notes	Commercial Land / Parking Lot IDRC12515 Zoning.

Pioneer Square

PIONEER SQUARE marks Seattle's original downtown, dating back to 1852. Rebuilt after the devastating "Great Fire" of 1889, the district is characterized by the late nineteenth century brick and stone buildings and one of the nation's best surviving collections of Romanesque Revival style urban architecture. Established as both a National historic district and a local preservation district in 1970, Pioneer Square is protected by an ordinance and design guidelines focused on preserving its unique historic and architectural character, assuring the sensitive rehabilitation of buildings, promoting development of residential uses for all income levels, and enhancing the district's economic climate for residents, employers, workers, and visitors.

Pioneer Square is at the heart of Historic Seattle Downtown and is surrounded by the Retail Core to the north; Chinatown-International District to the east; SODO District to the south, home to the city's two major stadiums: CenturyLink Field and T-Mobile Park; and the Central Waterfront to the west. The neighborhood is served by more modes of transit than anywhere else in the city. It's easily accessible from Interstate 5 and 90, as well as the Highway 99. Even the connection to Sea-Tac International Airport is direct and practical on the Sound Transit Link Light Rail. Streetcars connect the neighborhood to First Hill and Capital Hill.

In one square mile, you can find exceptional historic architecture, a thriving arts community, vibrant shops and restaurants, exciting night life, and an energetic game day atmosphere. Nowhere else in Seattle has more to offer, in such a walkable footprint. In the same day you can peruse Seattle's finest boutiques, be inspired by extraordinary art, sample award-winning food and treats, and cheer for your favorite team.



Neighborhood Demographics



SCHOOLS & SERVICES

King Street Station
 Union Street Station
 Occidental Square
 Seattle Fire Station 10
 Seattle Ferry Terminal
 Hing Hay Park
 Lumen Field
 T-Mobile Park



RETAIL

Arundel Books
 Bon Boyage Vintage
 Emerald City Guitars
 Seattle Lighting
 Kinokuniya Bookstore
 Uwajimaya
 Daiso
 Sairen



FOOD & DRINK

MOD Pizza
 Muse Lounge
 Saigon Drip Cafe
 McCoy's Firehouse Bar
 Good Bar
 Flatstick Pub
 The Meyer
 Lady Yum

Nirmal's
 TAT's Delicatessen
 Halal Guys
 Damn the Weather
 The Pastry Project
 Locus Wines
 Darkalino's
 Caffe Umbria



POPULATION	1-MILE	5-MILE	10-MILE
Total Population	46,052	462,145	1,164,708
Growth 2023 - 2028 (est.)	4.67%	2.07%	1.49%
Median Age	40.6	38.5	38.9



HOUSEHOLDS & INCOME	1-MILE	5-MILE	10-MILE
Total Households	25,547	220,021	512,034
Median HH Income	\$74,905	\$109,494	\$112,248
Renter Occupied Housing	83.00%	61.91%	52.34%



Puget Sound Summary

Set in the beautiful Pacific Northwest, the greater Seattle area is a national center for manufacturing, technology, services, international trade and tourism.

MAJOR EMPLOYERS

Today some of the world's most recognizable Fortune 500 companies call Seattle home: Microsoft, Starbucks, Amazon, Nordstrom, Costco and REI. Other major companies in the area include Boeing, T-Mobile, Expedia, F5 Networks and Nintendo of America.

According to the Puget Sound Business Journal, technology companies are leading the way in employment growth in the Seattle MSA. As the home of Microsoft and Amazon, Seattle accounts for over 20% of the nation's software publishing employment. Microsoft is one of the top employers in the state with over 42,000 employees. Their World Headquarters, located in Redmond is over 10 million square feet.

The Puget Sound has become an international leader in innovative industries with organizations such as the Fred Hutchinson Cancer Research Center, the University of Washington Medical Center and the Bill and Melinda Gates foundation. Healthcare employment is projected to continue to grow dramatically and Seattle has the 5th largest biotechnology Research and Development alliance between the University of Washington and the Fred Hutchinson Cancer Research Center.

The Puget Sound is one of the capitals of the aerospace industry anchored by Boeing, the world's largest aerospace company, second-largest maker of large commercial jets, and second largest global defense contractor. Boeing is one of the largest employers in the Puget Sound, employing approximately 80,000 in Washington.

Employment is expanding through the greater Seattle area. The Puget Sound region is projected to generate 1.2 million new jobs by 2040.

INTERNATIONAL TRADE

Seattle has remained one of the most resilient cities due to its diverse industries, making it more attractive for new companies to relocate and expand in the

area. The Port of Seattle, which also operates the Seattle-Tacoma International Airport, is a major gateway to Asia and cruises to Alaska. The Port of Seattle ranks as the 6th business seaport in the US, playing a key role in bringing international trade, transportation and travel to the Pacific Northwest.

RECREATION

The region is known for its quality of life, arts, and outdoor lifestyle which helps attract an educated workforce. Numerous camping, hiking, winter sports, and recreational activities are located a short drive from the city. Seattle's main attractions include Pike Place Market, the Space Needle, and Seattle Center, home of the 1962 World's Fair. Seattle is home to a number of professional sports teams including the 2013 Super Bowl champions, the Seattle Seahawks, the Seattle Mariners, and the Seattle Sounders FC soccer team.

PUGET SOUND LARGEST EMPLOYERS



JOINT BASE
LEWIS-MCCHORD



About Westlake



EXCLUSIVELY LISTED BY:



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Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sounds Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 40 year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

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