

# PIER 70

2801 ALASKAN WAY, SEATTLE, WA 98121



BROCHURE

**NEWMARK**

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# Investment Highlights

**Pier 70** is an iconic asset located in the Seattle Waterfront District within downtown Seattle's high-growth, dynamic and densely populated trade area. Pier 70 is strategically positioned in a "forever" location, just steps from Sculpture Park and the new Waterfront Project, blocks from Climate Pledge Arena, and adjacent to the Seattle CBD. The asset is 36% leased providing significant leasing upside or an opportunity to occupy a large footprint. The Offering benefits from an irreplaceable location highlighted by huge barriers to entry, a rare value-add component, long-term rental growth, and pure real estate appreciation.



## RARE OPPORTUNITY

There are ten piers on the Seattle Waterfront, and only four are privately owned, making it extremely rare to be able to acquire an asset of this type.



## TREMENDOUS LEASING UPSIDE

The offering provides upside through leasing approximately 70,000 SF of vacancy creating strong leasing upside for the new investor. The historical and projected Seattle rental trends and growth in the trade area create a compelling story for rental growth upon stabilization.



## SEATTLE WATERFRONT

The \$800M Waterfront Seattle project will transform Seattle's central waterfront, capitalizing on the opportunity created by the removal of the Alaskan Way Viaduct, the replacement of the Elliott Bay Seawall, and the transformation of connections between Pioneer Square, Pike Place Market, Seattle CBD, Belltown, and the Central Waterfront. Pier 70's access and visibility will benefit from the improved connectivity and the project will greatly enhance consumer foottraffic to the site.



## SEVERE BARRIERS TO ENTRY

The immediate trade area contains severe barriers to entry as Seattle's Waterfront District is nearly impossible to penetrate and developing a competing project is unrealistic. Pier 70 cannot be replicated and will continue to be an iconic location within downtown Seattle for the foreseeable future.



## STABLE IN-PLACE TENANT MIX

The asset benefits from a unique mix of retail and office Tenants that have been highly successful at this location, with the retail anchored by Aqua by El Gaucho which is one of Seattle's premier waterfront Seafood destinations.



## STRONG DEMOGRAPHICS

The property benefits from its strategic position within a top-tier trade area. Average household incomes within 5 miles of the site exceed \$180,000 and the trade area population is over 500,000.



## EXCELLENT ACCESS & ON SITE PARKING

The site has a dedicated parking garage containing 116 parking stalls with direct access off Alaskan Way. Dedicated site parking for a property in the Waterfront District of Seattle is extremely rare and generates ample consumer draw to the site and provides easy access to the asset.



## VALUE-ADD RETURNS

The contracted rental increases and significant leasing upside provide out-sized value-add returns.



## ONE OF THE FASTEST-GROWING TRADE AREAS IN THE COUNTRY

Over the last decade, Seattle has been the fastest-growing large city in the United States. Seattle has shown impressive economic staying power in the wake of the pandemic driven by major corporate growth, attractive cost relative to other coastal markets, and consistent job and population growth.



## MULTI-FAMILY & HOTEL DEVELOPMENT

Approximately 24,000 multi-family units are in the final planning phases, under construction, or are proposed in downtown Seattle, increasing density and providing staying power for the investment. Pier 70 also has fantastic nearby hotel opportunities including the iconic Edgewater Hotel on Pier 67 and the Seattle Waterfront Marriott which are top destinations for incoming business and tourist travelers.



# Waterfront Piers

**Pier 70** is one of ten Piers located along the Seattle Waterfront. The offering presents an extremely rare opportunity to acquire a Pier on the Seattle Waterfront. Of the ten Piers, only four are privately owned (including Pier 70). With the immediate leasing upside, huge barriers to entry, and the nearly completed Seattle Waterfront Development Project, investors have the ability to acquire a truly unique generational real estate property.



- Privately Owned Piers**
- Pier 70
  - Pier 67
  - Pier 55
  - Pier 54

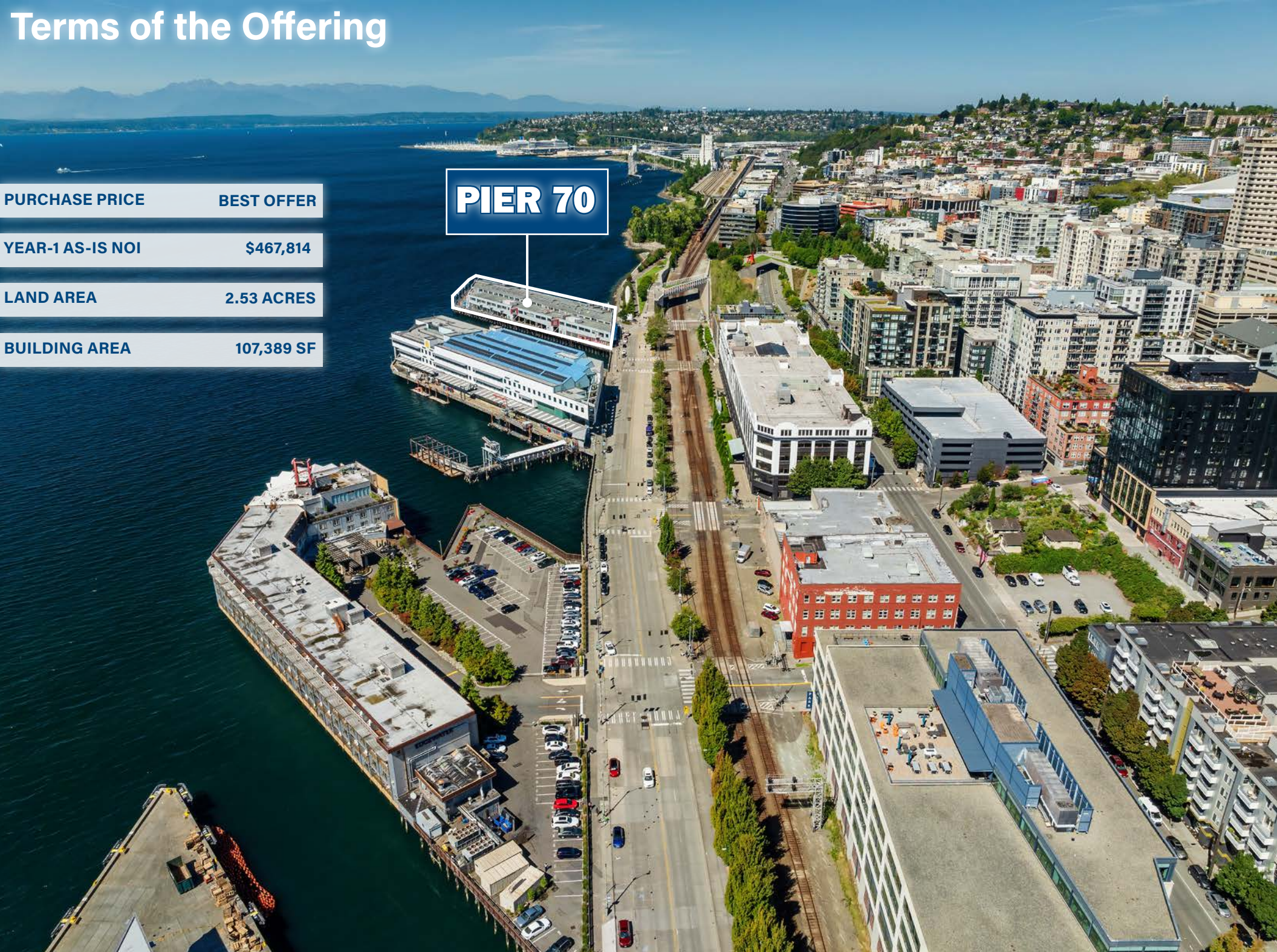
**PIER 70**



# Terms of the Offering

<b>PURCHASE PRICE</b>	<b>BEST OFFER</b>
<b>YEAR-1 AS-IS NOI</b>	<b>\$467,814</b>
<b>LAND AREA</b>	<b>2.53 ACRES</b>
<b>BUILDING AREA</b>	<b>107,389 SF</b>

**PIER 70**





# SITE AERIAL





# SITE PHOTOS





# SITE DESCRIPTION



<b>BUILDING AREA:</b>	<b>107,389 SF</b>	<b>PARCEL #:</b>	<b>76620-2290 &amp; 2292</b>
<b># OF TENANTS:</b>	<b>5</b>	<b>LAND AREA:</b>	<b>2.53 ACRES</b>
<b>OCCUPANCY:</b>	<b>36%</b>	<b>PARKING STALLS:</b>	<b>116</b>
<b># OF FLOORS:</b>	<b>3</b>	<b>ZONING:</b>	<b>DH1/45</b>
<b>YEAR BUILT/REMODELED:</b>	<b>1902/2020</b>	<b>ADDRESS:</b>	<b>2801 ALASKAN WAY</b>



# Tenant Overview



AQUA by El Goucho  
Suite: 109  
Footprint: 10,527 SF  
An upscale restaurant known for its stunning views, fresh seafood, and elegant dining experience.

Pub 70  
Suite(s): 103  
Footprint: 4,796 SF  
A laid-back bar offering craft beers, comfort food, and scenic views of Elliott Bay.

Goodman Real Estate  
Suite: 310  
Footprint: 9,274 SF  
A Seattle-based investment company focused on acquiring, developing, and managing commercial and residential properties.

Triad Development  
Suite: 107  
Footprint: 3,631 SF  
A real estate firm specializing in innovative urban projects, blending commercial, residential, and mixed-use developments.

Rosetta Stone - Subtenant: ESA  
Suite: 200  
Footprint: 10,722 SF  
A consulting firm specializing in environmental planning, engineering, and sustainability solutions for diverse projects.

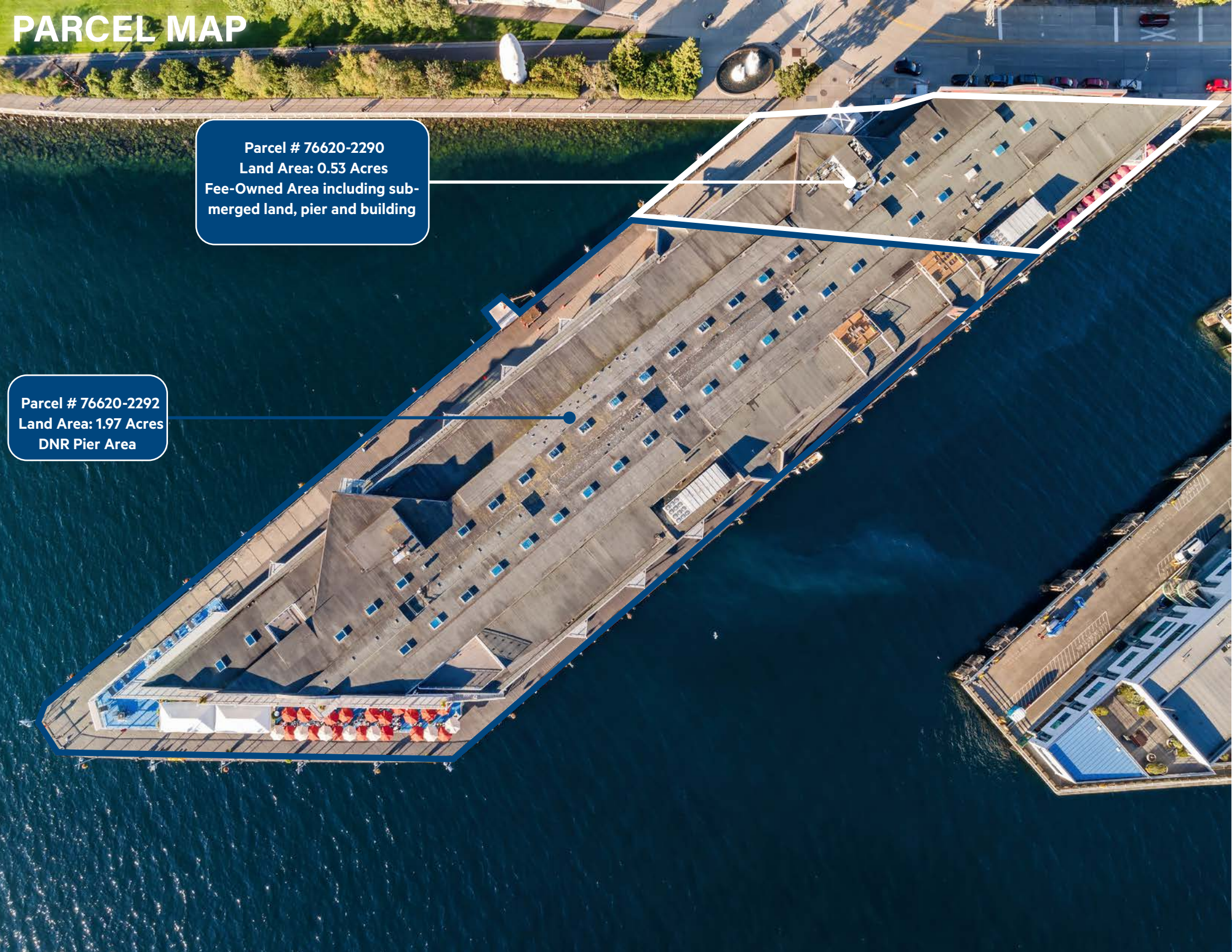




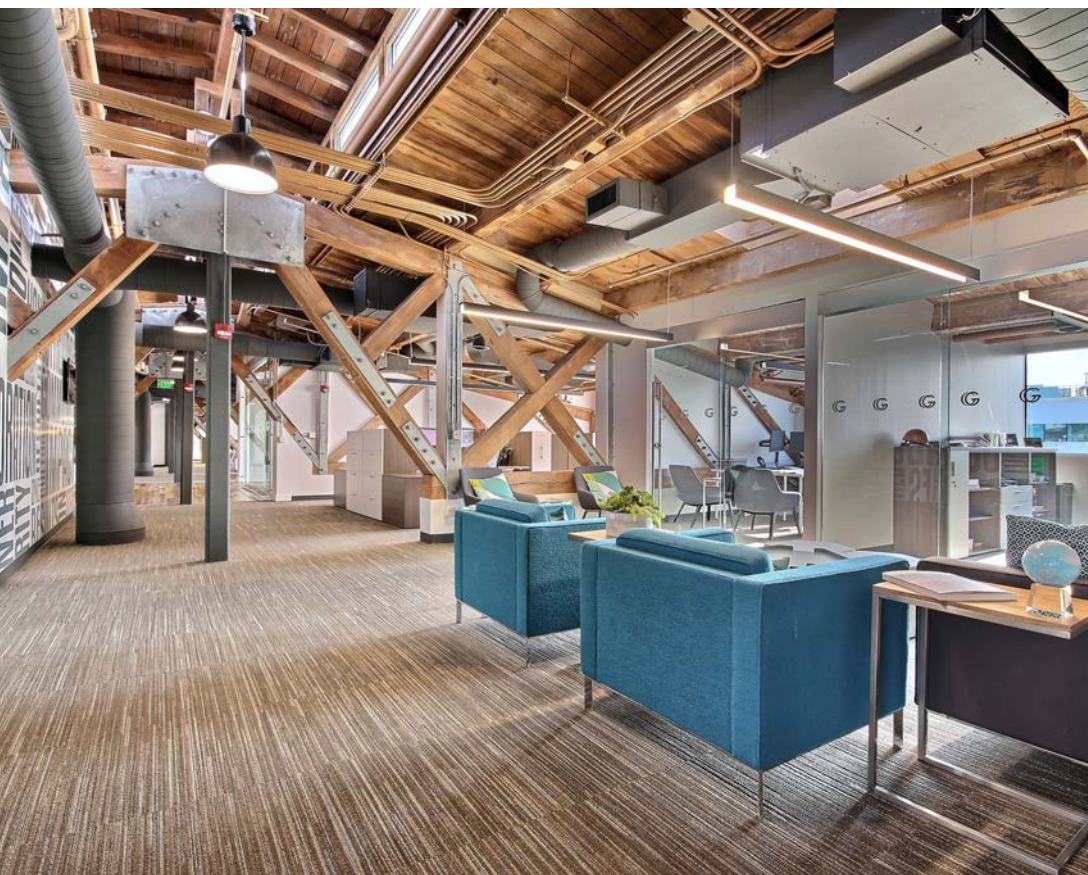
# PARCEL MAP

Parcel # 76620-2290  
Land Area: 0.53 Acres  
Fee-Owned Area including sub-merged land, pier and building

Parcel # 76620-2292  
Land Area: 1.97 Acres  
DNR Pier Area









# Disclaimer

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