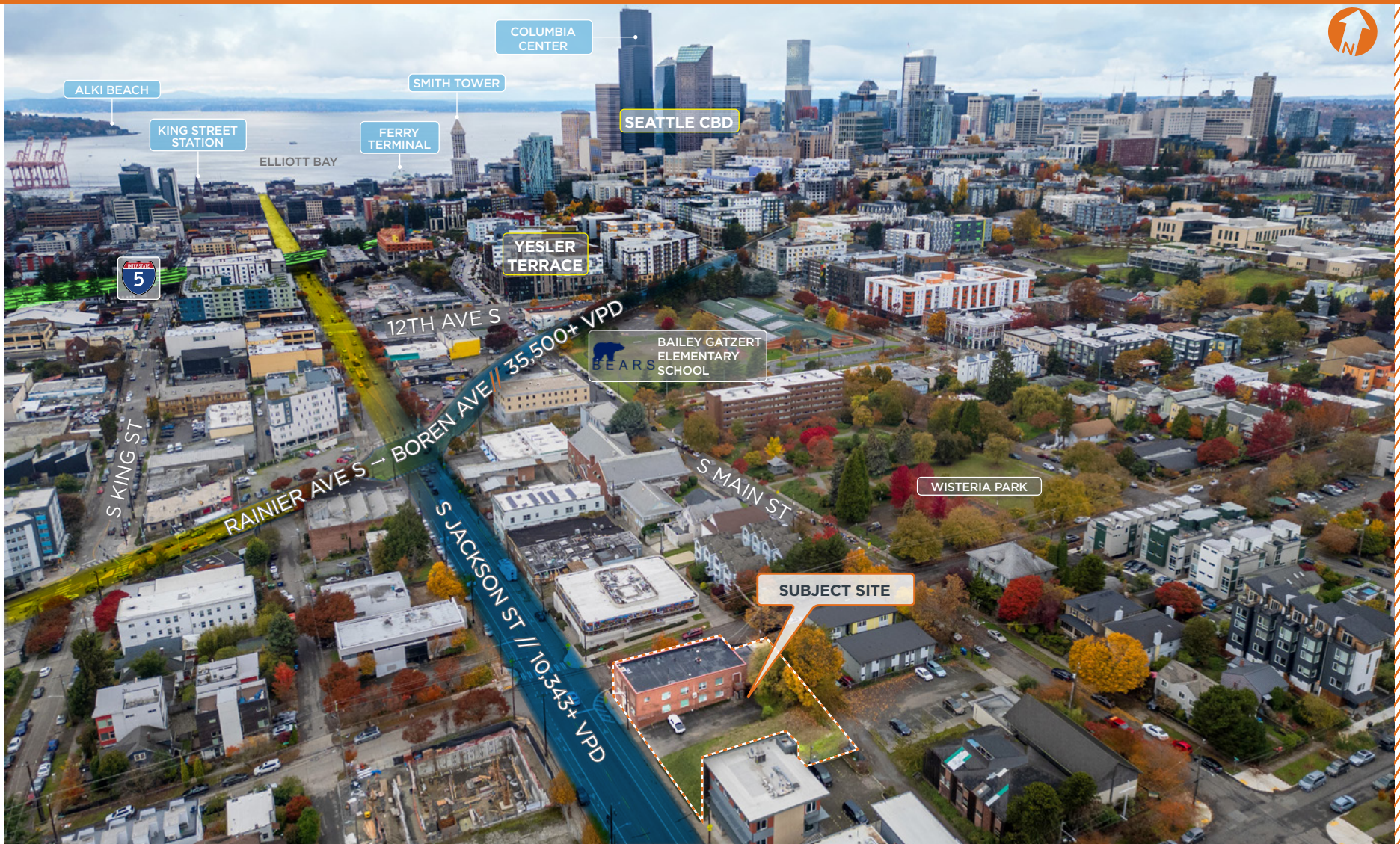


# FOR SALE: ~~\$3,995,000~~ \$3,500,000

## JACKSON ST. REDEVELOPMENT OPPORTUNITY

1600 S JACKSON ST, SEATTLE, WA 98144 // OFFERING MEMORANDUM



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Established in 2010

**ORION**  
COMMERCIAL PARTNERS

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# INVESTMENT SUMMARY

## THE OFFERING

ORION Commercial Partners is excited to offer for sale a unique redevelopment opportunity at the northeast corner of 16th Ave S and South Jackson Street in Seattle, WA. This 3 parcel assemblage has been home to the Seafood Products Association for many years. The 13,612 square foot site is currently developed as a 2-story 8,000 square foot office building originally built in 1926.

Zoned NC3P-55, the site is primed for redevelopment and benefits from the pedestrian designation which encourages an intensely pedestrian-oriented retail shopping district where non-auto modes of transportation, both within the district, are strongly favored. Additionally, the property is located within an “Opportunity Zone” which is designed to provide tax incentives to investors. (<https://www.commerce.wa.gov/growing-the-economy/opportunity-zones/>) See page 7 for more info.

Located towards the top of the hill to the east, this site will provide expansive views in all direction from the upper floors of any new development. Priced at under \$300/square foot of land, this is a great opportunity for developers.

	Address	1600 S JACKSON ST SEATTLE, WA 98144
	Offering Price	\$3,500,000
	Price Per Square Foot Land	\$257.13
	Total Land Area	13,612 SF
	Building Size	8,000 SF
	Zoning	NC3P-55 (M) IN OPPORTUNITY ZONE
	Year Built	1926 RENO 1955

# SITE OVERVIEW



## NC3P-55 (M) ZONING // OPPORTUNITY ZONE

Larger pedestrian-oriented shopping districts that provide a wide range of goods and services to the surrounding neighborhood and a larger community or region. Compatible uses include housing, offices, and business support services. Characterized by intense pedestrian activity, varied business and lot sizes, and good transit service

## STRATEGIC LOCATION

This location is favorable from a logistical standpoint due to the direct freeway access to I-90 & I-5; minutes from Downtown Seattle. The property is a five-minute walk to the First Hill Streetcar at S Jackson St & 12th Ave.

Walk Score®: Walker's Paradise (95) | Excellent Transit (84) | Very Bikeable (71)

## STRONG DEMOGRAPHICS

Located just east of the International District neighborhood in the City of Seattle. Over 53,620 people live within a 1-mile radius of the subject site and over 236,308 people within a 3-mile radius. The 2024 average household income - over a 1-mile radius - is above \$114,451.

# SITE OVERVIEW

## PROPERTY PHOTOS



# SITE OVERVIEW

## AREA AERIAL



# ZONING INFORMATION

## SUBJECT SITE ZONING: NC3P-55 (M)

### NEIGHBORHOOD COMMERCIAL 3 PEDESTRIAN-DESIGNATED

**Larger pedestrian-oriented shopping districts that provide a wide range of goods and services to the surrounding neighborhood and a larger community or region. Compatible uses include housing, offices, and business support services. Characterized by intense pedestrian activity, varied business and lot sizes, and good transit service.**

#### TYPICAL LAND USES

Supermarkets, restaurants, offices, hotels, clothing shops, business support services, and residences that are compatible with the area's mixed-use character.

#### BUILDING TYPES

Single purpose commercial structures, office buildings, multi-story mixed-use and residential structures. Nonresidential uses typically occupy the street frontage

#### STREET-LEVEL USES

No limit on mix of residential and non-residential uses, except where P zones or other mapped areas limit residential presence at street level.

#### STREET-LEVEL NON-RESIDENTIAL DESIGN

Transparency required for 60% of a street-facing facade. Nonresidential uses at street level must have an average depth of 30', and have a minimum height of 13'.

#### STREET-LEVEL RESIDENTIAL DESIGN

Must contain at least one visually prominent pedestrian entry for residential uses. Dwelling units must be at least 4' above, or 10' back, from a sidewalk, unless conversion of a nonresidential space to a residential use is authorized.

#### MAXIMUM SIZE OF COMMERCIAL USE

No size limits for most uses; 25,000 sf for wholesaling, light manufacturing and warehouse uses.

#### PARKING LOCATION

At the rear or side of a building, within a structure, or off-site within 800'. Parking between a building and a street is not allowed. Parking between buildings along the street is limited to 60'. Within a structure, street level parking must be separated from the facade by another permitted use.

#### PARKING ACCESS

Must be from the alley if feasible. Curbcuts are limited. If alley access infeasible, street access with limited curb cuts may be allowed.

#### PEDESTRIAN-DESIGNATED ZONES

The P designation is a suffix applied to NC zones along pedestrian-oriented commercial streets. Areas are characterized by intense pedestrian activity, uninterrupted commercial frontage, many businesses per block, and excellent transit service. Access for pedestrians, bicyclists, and transit is favored over the automobile.

#### STREET-LEVEL USES

Limited to pedestrian-oriented nonresidential uses that have the potential to animate the sidewalk environment, such as retail, entertainment, restaurants, and personal services. Drive-in or drive-thru businesses are prohibited.

#### STREET-LEVEL NON RESIDENTIAL DESIGN

Continuous overhead weather protection with a minimum depth of 6' is typically required for 60% of the frontage of a principal pedestrian street. Adequate lighting for pedestrians is required.

All structures abutting a principal pedestrian street with more than 5,000 sf of street-level commercial uses are required to include small commercial spaces. Minimum dimensions and other standards apply.

#### PARKING LOCATION

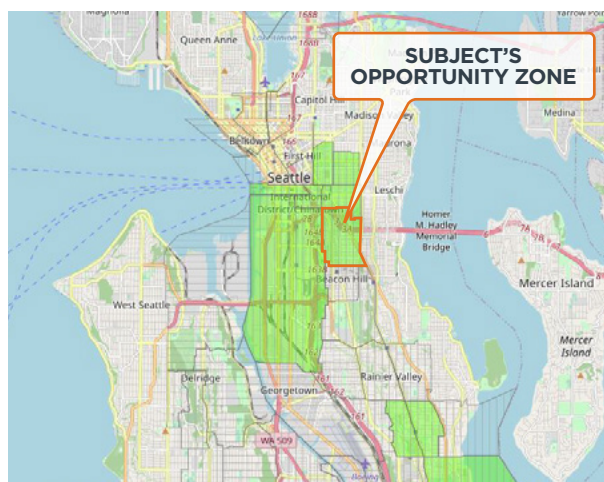
Same as NC1 zone; however, surface parking abutting a principal pedestrian street is prohibited.

#### PARKING ACCESS

Parking access must be from the alley or a non-principle pedestrian street. If not feasible, parking access is limited to a single two-way curb cut on a principal pedestrian street.

# ZONING INFORMATION

## OPPORTUNITY ZONE FAQ



### Q. WHAT IS AN OPPORTUNITY ZONE?

A. An Opportunity Zone is an economically-distressed community where new investments, under certain conditions, may be eligible for preferential tax treatment. Localities qualify as Opportunity Zones if they have been nominated for that designation by the state and that nomination has been certified by the Secretary of the U.S. Treasury via his delegation authority to the Internal Revenue Service.

### Q. WHO CREATED OPPORTUNITY ZONES?

A. Opportunity Zones were added to the tax code by the Tax Cuts and Jobs Act on December 22, 2017.

### Q. HAVE OPPORTUNITY ZONES BEEN AROUND A LONG TIME?

A. No, they are new. The first set of Opportunity Zones, covering parts of 18 states, were designated on April 9, 2018.

### Q. WHAT IS THE PURPOSE OF OPPORTUNITY ZONES?

A. Opportunity Zones are an economic development tool—that is, they are designed to spur economic development and job creation in distressed communities.

### Q. HOW DO OPPORTUNITY ZONES SPUR ECONOMIC DEVELOPMENT?

A. Opportunity Zones are designed to spur economic development by providing tax benefits to investors. First, investors can defer tax on any prior gains until the earlier of the date on which an investment is sold or exchanged, or December 31, 2026, so long as the gain is reinvested in a Qualified Opportunity Fund. Second, if the investor holds the investment in the Opportunity Fund for at least ten years, the investor would be eligible for an increase in basis equal to the fair market value of the investment on the date that the investment is sold or exchanged.

### Q. WHAT IS A QUALIFIED OPPORTUNITY FUND?

A. Qualified Opportunity Fund is an investment vehicle that is set up as either a partnership or corporation for investing in eligible property that is located in an Opportunity Zone and that utilizes the investor's gains from a prior investment for funding the Opportunity Fund.

### Q. DO I NEED TO LIVE IN AN OPPORTUNITY ZONE TO TAKE ADVANTAGE OF THE TAX BENEFITS?

A. No. You can get the tax benefits, even if you don't live, work or have a business in an Opportunity Zone. All you need to do is invest in a Qualified Opportunity Fund.

### Q. I AM INTERESTED IN INVESTING IN AN OPPORTUNITY ZONE. IS THERE A LIST OF OPPORTUNITY ZONES AVAILABLE?

A. Yes. The current list of approved Opportunity Zones can be found at Opportunity Zones Resources. This list will continue to be updated as more Opportunity Zones are approved. A complete list of approved Opportunity Zones will be published later this spring after all Opportunity Zones have been nominated, certified and designated.

### Q. HOW DOES A TAXPAYER BECOME CERTIFIED AS A QUALIFIED OPPORTUNITY FUND?

A. To become a Qualified Opportunity Fund, an eligible taxpayer self-certifies. (Thus, no approval or action by the IRS is required.) To self-certify, a taxpayer merely completes a form (which will be released in the summer of 2018) and attaches that form to the taxpayer's federal income tax return for the taxable year. (The return must be filed timely, taking extensions into account.)

### Q. I SOLD SOME STOCK FOR A GAIN IN 2018, AND, DURING THE 180-DAY PERIOD BEGINNING ON THE DATE OF THE SALE, I INVESTED THE AMOUNT OF THE GAIN IN A QUALIFIED OPPORTUNITY FUND. CAN I DEFER PAYING TAX ON THAT GAIN?

A. Yes, you may elect to defer the tax on the amount of the gain invested in a Qualified Opportunity Fund. Therefore, if you only invest part of your gain in a Qualified Opportunity Fund(s), you can elect to defer tax on only the part of the gain which was invested.

Source: <https://www.irs.gov/newsroom/opportunity-zones-frequently-asked-questions>



# MARKET OVERVIEW

## ABOUT SEATTLE

Seattle is a vibrant coastal metropolis nestled in King County, Washington. As the largest city in both the state and the Pacific Northwest, it boasts a stunning location on Puget Sound with breathtaking views of Lake Washington. The city's rapid growth has solidified its position as the 15th largest metropolitan area in the United States, with a population of approximately 4.02 million residents.

Known as a global tech hub, Seattle's economy is diverse and robust. The city serves as a major center for trade, finance, and transportation, with the Port of Seattle operating as a crucial gateway to Asia and Alaska. Beyond technology, Seattle's industries span a wide range, including aerospace, maritime, biotechnology, and renewable energy. The city's rich history as a lumber and fishing town continues to influence its culture and economy.

Seattle's reputation as a thriving tech hub is well-deserved. It boasts a highly educated population, ranking as one of the most educated cities in the United States. This fertile ground has fostered innovation, leading to the establishment of tech giants like Amazon (#2 on the 2024 Fortune 500) and Microsoft (#13). Beyond these industry titans, Seattle nurtures a vibrant ecosystem of startups and tech companies, pushing boundaries across diverse fields.

While tech giants may dominate headlines, Seattle's business landscape is remarkably

diverse. The city is a major center for trade and finance, with the Port of Seattle facilitating crucial trade routes with Asia and serving as a launchpad for Alaskan cruises. Looking beyond Fortune 500 companies, established players like department store giant Nordstrom and freight forwarder Expeditors International of Washington contribute significantly to the city's economic strength. Seattle's historical roots in lumber (Weyerhaeuser) are still evident, with a healthy mix of traditional industries and cutting-edge tech companies fueling the city's continued growth.

Beyond these heavyweights, the Seattle area boasts a vibrant tech scene with companies like Nintendo of America in Redmond and T-Mobile US in Bellevue. For healthcare, Swedish Health Services, the largest healthcare system in Seattle itself, provides essential services to the city's residents. However, the state's largest healthcare system, Providence Health & Services, with its fifth-largest employer ranking, is located in nearby Renton.

Seattle's reputation for heavy coffee consumption remains strong. Starbucks is a global powerhouse founded in Seattle, alongside other local favorites like Seattle's Best Coffee and Tully's. Independent coffee shops and artisanal espresso roasters also thrive throughout the city, adding to its unique coffee culture.

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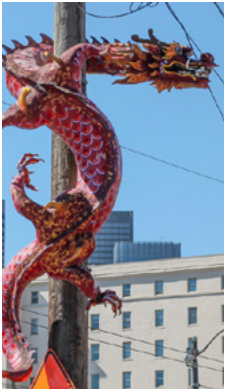
**The “Emerald City” is extremely multicultural and is influenced by the Pacific Rim in art and architecture. The area is popular amongst outdoor enthusiasts and boasts fantastic hiking, kayaking, cycling, and rock climbing. The city offers a dynamic, urban city surrounded by unmatched natural beauty, just waiting to be explored.**

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# MARKET OVERVIEW



LOCAL FESTIVALS & EVENTS AT HISTORIC CHINATOWN GATE



INTERNATIONAL DISTRICT/CHINATOWN STATION



LITTLE SAIGON



## ABOUT INTERNATIONAL DISTRICT

### A VIBRANT TAPESTRY: THE INTERNATIONAL DISTRICT



Located in the southeastern section of Pioneer Square in Seattle, Washington, the International District (ID) is Seattle's oldest neighborhood, rich in history and a central hub for Seattle's Asian-American communities. Within this over-century-old neighborhood, the ID encompasses three distinct districts: Chinatown, Japantown, and Little Saigon. The diverse restaurants and shops attract both tourists and locals. The International District/Chinatown Station, First Hill Streetcar Line, and King Street Station provide convenient transportation options.

Chinese immigrants first arrived in the Pacific Northwest in the 1850s. In 1909, the Alaska-Yukon-Pacific Exposition celebrated the growing importance of Asian trade to Seattle. By the late 1920s, a thriving neighborhood of Chinese, Japanese, and Filipino families had already blossomed into the modern-day International District. During World War II, thousands of African Americans moved into the area, establishing Jackson Street as the city's hub of jazz, swing, and rhythm and blues. The International District, a melting pot of cultures, is an important part of Seattle's history and future. Today's ID celebrates the neighborhood's diverse and rich history with lively festivals, art, and nearby parks like Hing Hay Park, Kobe Terrace Park, and International Children's Park.

In recent years, the ID has undergone significant development and revitalization. At least a quarter of a billion dollars has been invested in projects like the Landmark Project and KODA apartments. Other initiatives, such as the Commercial Affordability Strategy Development, Street Design Concept Plans, Crosswalk Improvements, Center City Connector, and One City Center, aim to improve the neighborhood's livability and accessibility.

# MARKET OVERVIEW

## SURROUNDING NEW MULTI-FAMILY DEVELOPMENTS



# MARKET OVERVIEW

## COMMUTER MAP



### COMMUTE TO DOWNTOWN SEATTLE



25 MINS



15 MINS



7 MINS



4 MINS

WALK SCORE  
**95**

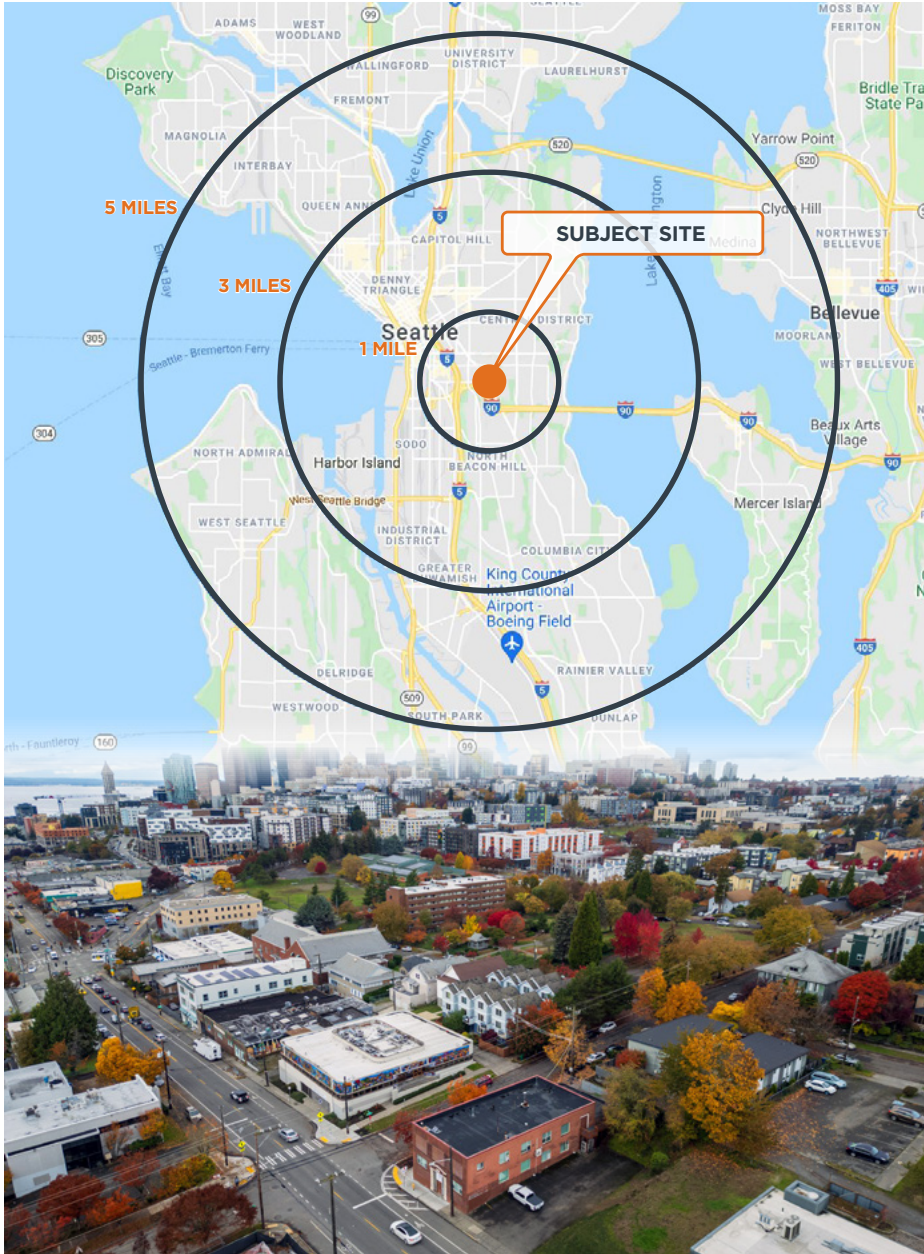


TRANSIT SCORE  
**84**



# MARKET OVERVIEW

## DEMOGRAPHICS: 1, 3 & 5 MILE RADIUS



RADIUS	1 MILE	3 MILES	5 MILES
<b>POPULATION:</b>			
2020 Population	46,848	216,445	456,222
2024 Population	53,620	236,308	478,823
2029 Population Projection	55,404	242,242	487,434
Annual Growth 2020-2024	3.6%	2.3%	1.2%
Annual Growth 2024-2029	0.7%	0.5%	0.4%
Median Age	35.3	36	35.9
Bachelor's Degree or Higher	53%	64%	63%
<b>2024 HOUSEHOLDS</b>	<b>26,448</b>	<b>130,230</b>	<b>234,168</b>
2029 Household Projection	27,367	133,523	238,618
Annual Growth 2020-2024	4.4%	3.1%	2.3%
Annual Growth 2024-2029	0.7%	0.5%	0.4%
Owner Occupied Households	6,331	33,681	80,369
Renter Occupied Households	21,036	99,842	158,249
Total Specified Consumer Spending (\$)	\$790.5M	\$4.4B	\$8.4B
<b>2024 HOUSEHOLDS BY HOUSEHOLD INC:</b>			
<b>AVG HOUSEHOLD INCOME</b>	<b>\$114,451</b>	<b>\$139,461</b>	<b>\$143,636</b>
<b>MEDIAN HOUSEHOLD INCOME</b>	<b>\$74,984</b>	<b>\$109,667</b>	<b>\$112,818</b>
\$25,000 - 50,000	3,307	15,095	26,648
\$50,000 - 75,000	3,640	14,783	25,775
\$75,000 - 100,000	2,262	10,524	20,051
\$100,000 - 125,000	1,775	12,509	22,087
\$125,000 - 150,000	1,985	9,861	17,333
\$150,000 - 200,000	2,247	14,744	26,362
\$200,000+	4,953	32,837	62,626



**ORION Commercial Partners maximizes real estate value through comprehensive project acquisition/disposition, property/asset management, and leasing services. We are a progressive real estate services and investment firm constantly seeking a perfect alignment of interests between us as the service provider and our clients. ORION delivers a**

**UNIFIED TEAM APPROACH**

**to fulfill our client's objectives. Creativity, accountability and focused attention are the hallmarks of our business.**

## INVESTMENT CONTACTS:

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