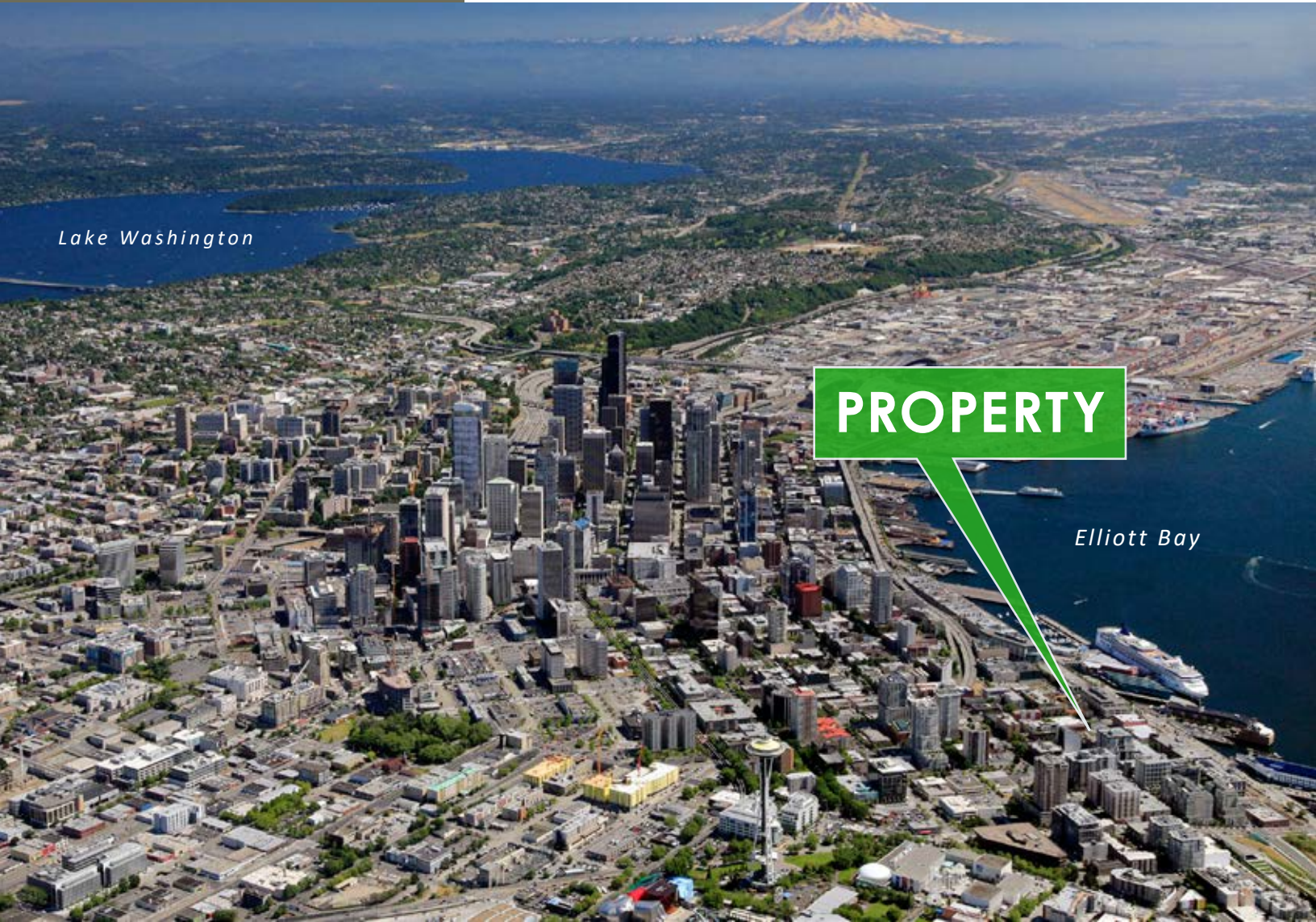


FOR SALE

2500 ELLIOTT

Multifamily Development Opportunity
in Seattle's Belltown Neighborhood



Lake Washington

PROPERTY

Elliott Bay

Contact

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14,400 SF
Multifamily Redevelopment Site
2500 Elliott Avenue
Seattle, WA
\$15,000,000

CENTURY
PACIFIC

www.centurypacificlp.com
920 Fifth Ave, Suite 400
Seattle, WA 98104

PROPERTY OFFERING MEMORANDUM

The owners of 2500 Elliott (“Owners”) have engaged CenturyPacific, LLLP (“CenturyPacific”) as real estate advisor and agent, on an exclusive basis, in connection with the marketing and sale of the property located at 2500 Elliott Avenue in Seattle (the “Property”).

This Confidential Offering Memorandum (“Memorandum”) is being delivered to a limited number of parties who may be interested in the Property. By acceptance hereof, each recipient agrees not to reproduce or use in whole or in part the information contained herein, or any other information that is not already public, and to use this Memorandum only for the purpose of evaluating the offering.

This Memorandum has been prepared based partly upon information furnished by the Owners, who have reviewed it and authorized its use for the purpose and in the manner described above. The Owners, CenturyPacific, shareholders, partners and affiliates make no representations or warranties with regard to the accuracy or completeness of the information contained herein. CenturyPacific has conducted a limited review of the information contained in this Memorandum, but has not independently verified the accuracy or completeness thereof. CenturyPacific does not represent or warrant the accuracy or completeness of the information contained in this Memorandum. Nothing contained in this Memorandum should be construed as a representation by any person as to the future possibilities or performance of the Property.

EACH POTENTIAL LESSEE IS EXPECTED TO
CONDUCT ITS OWN DUE DILIGENCE.

CENTURYPACIFIC, LLLP

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THE OPPORTUNITY

2500 Elliott

SITE SUMMARY

Address: 2500 Elliott Avenue
Seattle, WA 98121

Land Area: 14,400 SF

Parcel #: 0653000165

Zoning: DMR/C 145/75
Wall Street (southern boundary)
is a "View Corridor"
(SMC 23.49.024)



OVERVIEW

The owners of 2500 Elliott Avenue are offering for sale a highly-visible, 14,400 square foot redevelopment parcel located on the corner of Elliott Avenue and Wall Street in Seattle's Belltown neighborhood ("the Property"). The Property, with commanding views and excellent proximity to Seattle's multi-million-dollar waterfront redevelopment, downtown, and Amazon's corporate headquarters, is one of downtown Seattle's premier residential redevelopment sites.

PROPERTY

The Property is located on the east side of Elliott Avenue between Vine Street and Wall Street in Seattle's Belltown neighborhood. The site is square in shape, with approximately 120 linear feet of frontage on Elliott Avenue (north/south) and 120 linear feet of frontage on Wall Street (east/west). The Property is served by an alley to the east and slopes downward to the west to meet Elliott Avenue at-grade. The City of Seattle's Belltown P-Patch and Belltown Cottage Park are located immediately to the north of the Property.



THE OPPORTUNITY

2500 Elliott

NEIGHBORHOOD

The Property is located in Seattle’s Belltown neighborhood, adjacent to downtown, Uptown, Pike Place Market, the Waterfront and the Denny Triangle. With trendy shops, upscale restaurants and Puget Sound views all within walking distance to the waterfront and downtown, Belltown is one of the most desirable mixed-use residential locations available in the Pacific Northwest.



ZONING

The Property is zoned DMR/C 145/75 by the City of Seattle. This zoning permits a variety of residential, office, retail and hospitality uses. Per the Seattle Municipal Code, residential redevelopment would have no maximum floor area ratio (FAR) and would have a maximum height of 145-feet. There is a maximum FAR of 4.5 for other uses (SMC 23.49.011). This zone is subject to the Mandatory Housing Affordability (MHA) provisions of the zoning code (SMC 23.49.007). 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 Wall Street, the southern boundary of the Property, the “View Corridor” requirements of the code limit the 100% lot coverage to 50’ in height and requires a setback of 30’ above the 50’ podium (SMC 23.49.024).

TITLE REPORT

A current, preliminary title report issued by First American Title Insurance Company is available from CenturyPacific. 2500 Elliott benefits from a shadow easement across the city-owned property to the north.

ENVIRONMENTAL

Property has no known issues. Prospective Buyers should conduct their own environmental and other due diligence. The 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 Buyer to conduct its own feasibility and environmental studies provisions.

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NEIGHBORHOOD

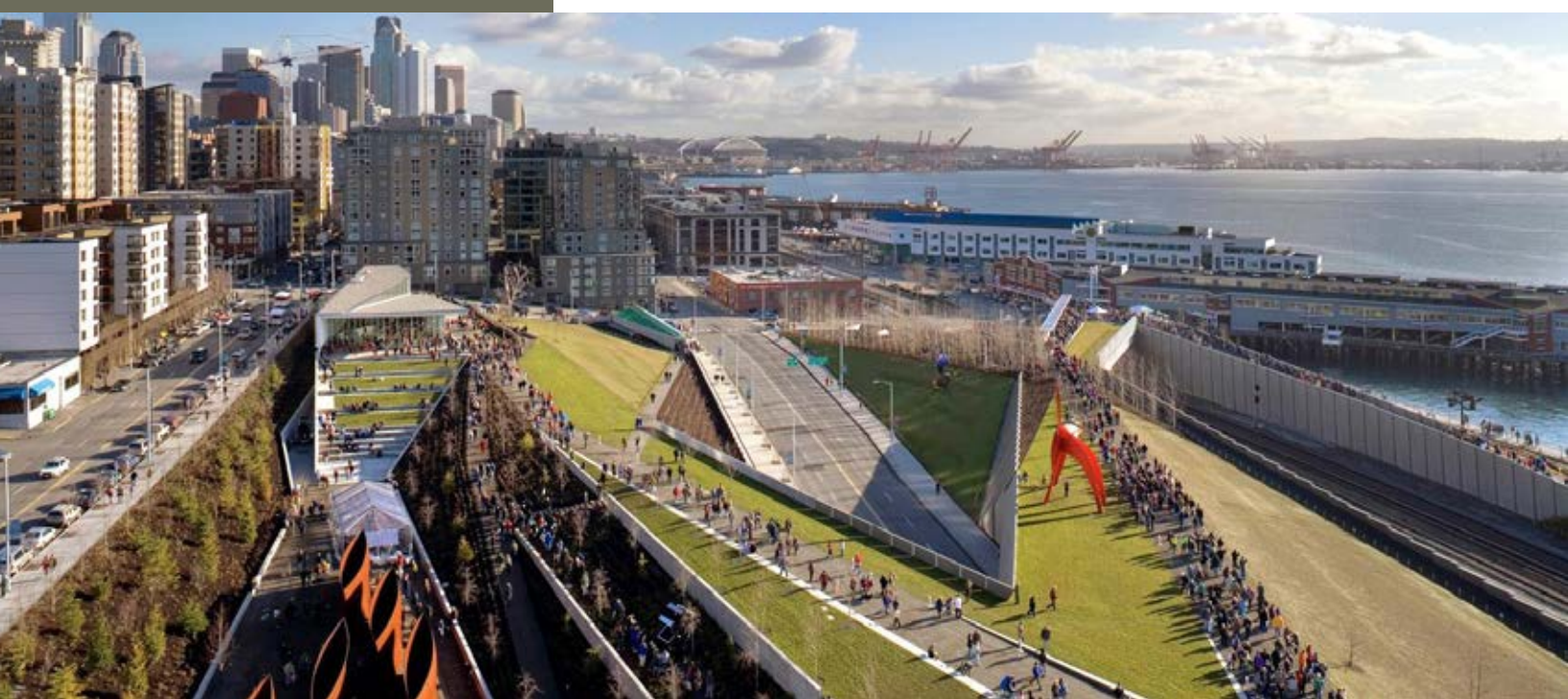
2500 Elliott

LOCATION & AMENITIES

The Property is centrally located in Seattle's Belltown neighborhood, adjacent to downtown, Uptown and the Waterfront. This highly desirable location offers residents walkable options for dining, entertainment, work and play. Three blocks to the north is the Olympic Structure Park. Pike Place Market is five blocks to the south. The adjacent Uptown neighborhood amenities include Seattle Center, Climate Pledge Arena - home to the NHL 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 accessed by foot, bus, bike, streetcar, taxi, Uber, Lift or car. Belltown offers some of Seattle's best cuisine, including El Gaucho, Pink Door, Aqua, Tavolata, Black Bottle and Macrina Cafe.

BELL STREET PARK

Completed in 2014, the Bell Street Park project transformed four blocks of Bell Street between First and Fifth Avenues into a 56,000 SF vibrant, green space for residents of one of Seattle's fastest growing neighborhoods. Encouraging pedestrians, cyclists, and automobiles to share the space, this 4-block section is the first phase of a long-range plan for a park corridor stretching from South Lake Union to Elliott Bay.



NEIGHBORHOOD

2500 Elliott

Walk Score

99

Bike Score

84

Transit Score

100

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 of over 11,000 residents enjoy convenient access to live, work and play needs – all within minutes.

The Property has robust public transportation (Score: 100, “Rider’s Paradise”), with service by more than 50 bus lines. 2500 Elliott is very bike-able (Score: 84), with excellent bike lanes. Car sharing is available from Zipcar and RelayRides. Additionally, the South Lake Union Streetcar, Link Light Rail, the Seattle Monorail and other transportation options (Taxis, Uber, etc.) are readily available.

Access to Highway 99 is from Republican Street at the North Portal. I-5 is accessed from either from Mercer Street or Denny Way.

Nearby neighborhoods include - The Waterfront, Denny Triangle, Uptown, South Lake Union, and Downtown.



Travel distance in 30 minutes via public transportation.

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NEIGHBORHOOD

2500 Elliott

HOUSEHOLD INCOME

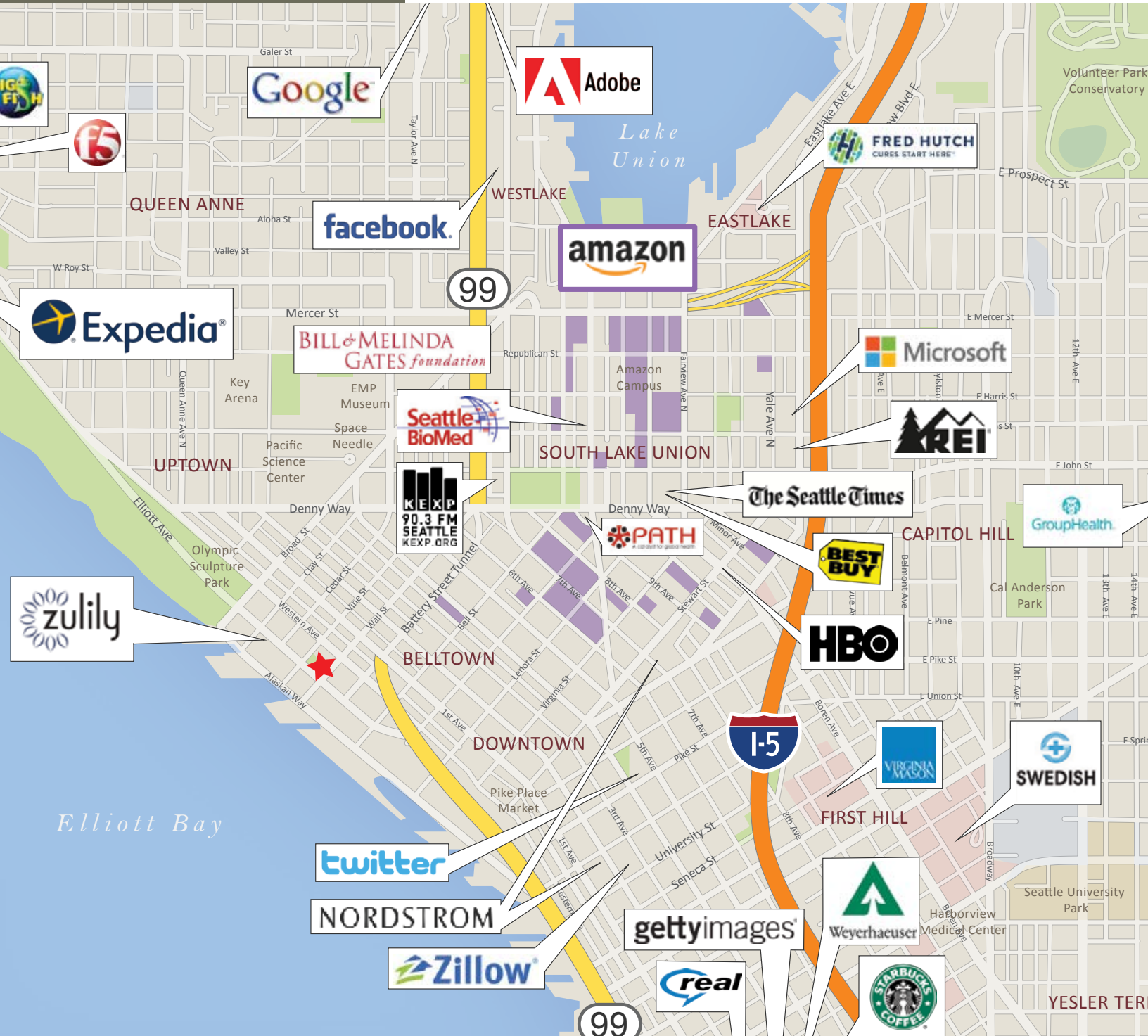
\$94.4K **\$107K** **↑ 3%**
Median Income 2025 Estimate Growth Rate

AGE DEMOGRAPHICS

38 **38** **↑ 2%**
Median Age 2025 Estimate Growth Rate

NEARBY EMPLOYERS

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, Bill & Melinda Gates Foundation, University of Washington Medicine, Seattle Biomedical Research Institute, Group Health, and hundreds of downtown employers.



SEATTLE WATERFRONT

2500 Elliott

SEATTLE WATERFRONT REDEVELOPMENT

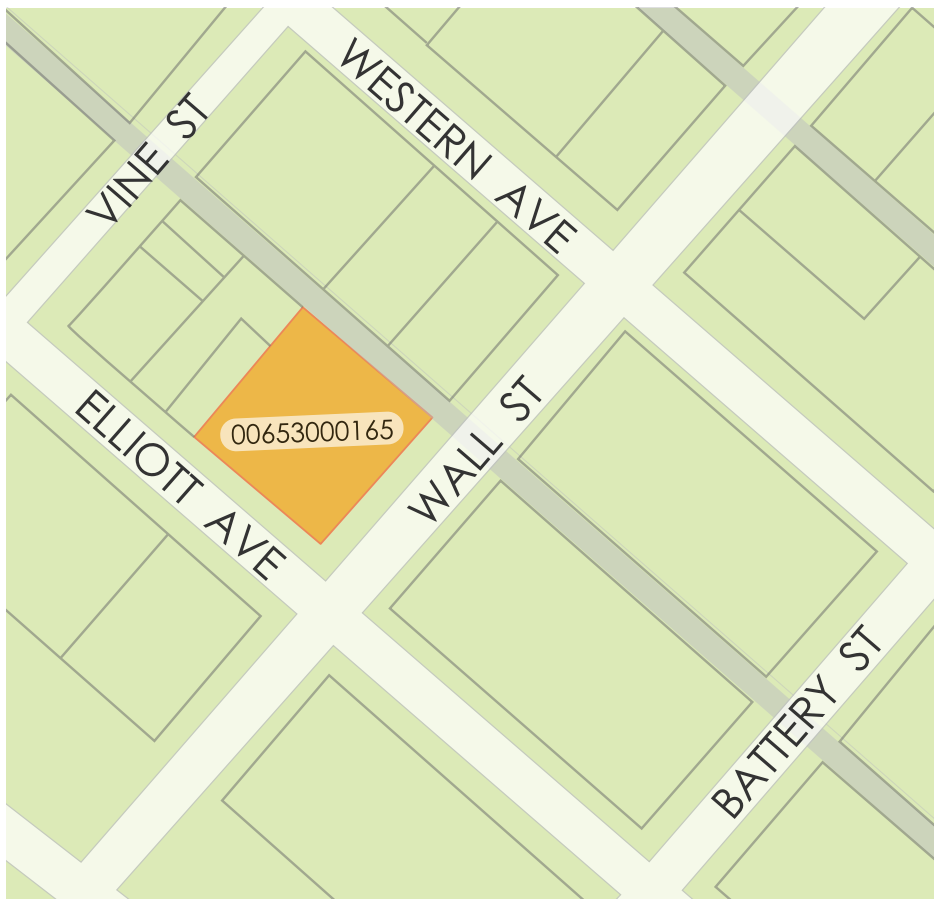
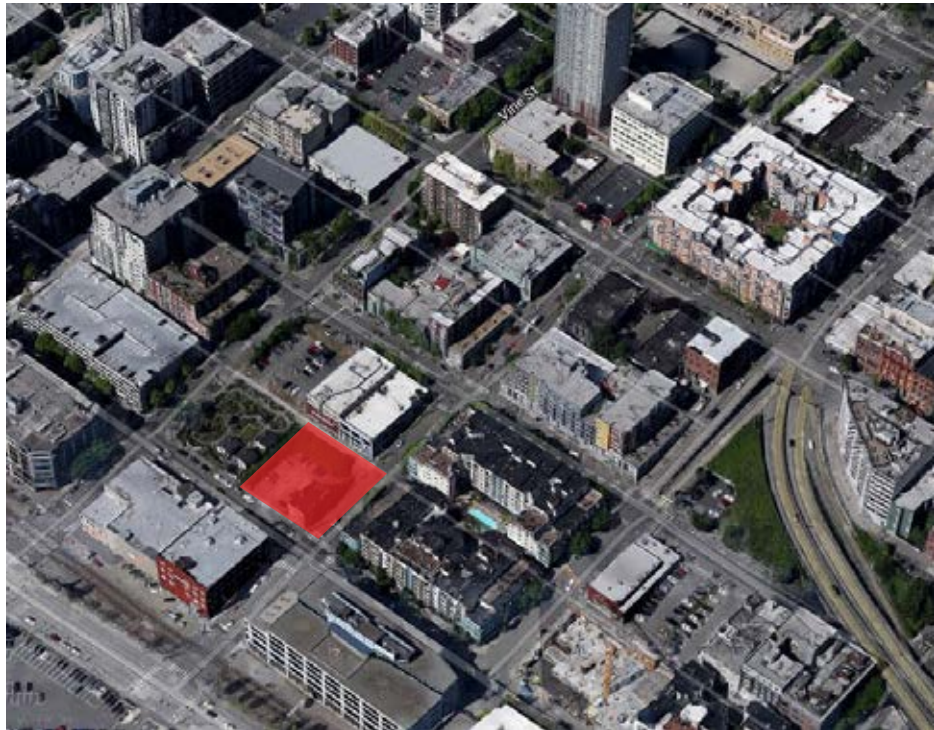
Bookended by parks, the Property is a short walk north of the Seattle Central Waterfront. In the past five years the imposing overhead viaduct roadway has been demolished, the waterfront sea wall reinforced, and the Central Waterfront is being transformed into a 1.5 mile long/20 acre vibrant, long park-like promenade. Improvements along the waterfront are well underway. The Waterfront Park will be the place to go for lush 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.



Image Credit:
All images by James Corner Field Operations

MAPS & PHOTOS

2500 Elliott











TERMS of SALE

2500 Elliott

Buyer:	To Be Determined
Seller:	RAR 2500 LLC
Price:	\$15,000,000
Address:	2500 Elliott Avenue, Seattle, WA
Conveyance:	Bargain and Sale deed. Property is vacant. Sold As Is, Where Is.
Earnest Money:	5% of the Purchase Price within 3 days of purchase agreement execution
Due Diligence:	60 days
Closing:	Within 30 days following waiver of Due Diligence
Title and Escrow:	Title and escrow to be provided by First American Title Insurance Company, Seattle, Washington
Seller Materials:	Seller's Due Diligence information is available in a secure digital document library. Buyer must complete all desired investigation of the Property during the Due Diligence period.
Closing Costs:	Buyer shall pay its own attorneys' fees, the fees and charges of consultants (including any Buyer's real estate broker) retained by it, one-half of the escrow fee, costs associated with extended coverage title insurance, the cost of lender's title insurance special endorsements and an updated ALTA Survey (if obtained). Seller will be responsible to pay the cost of a standard title insurance premium, one-half of the escrow fee, any recording fees, Seller's broker fees, and all applicable state transfer taxes. All other transaction and closing costs will be allocated between Seller and Buyer in accordance with local custom and as specified in the agreement.

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TRANSACTION DETAILS

2500 Elliott

This sale offering of the property at 2500 Elliott Avenue is being distributed and marketed exclusively by CenturyPacific, LLLP to a select group of potential Buyers. The prospective Buyers will be selected by the Owners in their sole and absolute discretion based on a variety of factors including, but not limited to, offered price, financial strength, performance history and ability to perform in a timely fashion.

CenturyPacific is available to assist prospective Buyers with site tours and to answer questions related to the information contained in this Offering Memorandum. The offering, and the information contained herein, are confidential.

All inquiries should be directed to:

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CENTURYPACIFIC, LLLP

DISCLAIMER

Materials contained in this offering are furnished solely for the purpose of considering the sale of the 2500 Elliott Property (the "Property") located in Seattle, Washington; described herein and are not to be used for any other purpose or to be made available to any other person without the express written consent of CenturyPacific, LLLP (the "Investment Team") and the Sellers. The material is based, in part, upon information supplied by Seller and, in part, upon information obtained by the Investment Team from sources they deem to be reliable. Summaries contained herein of any legal documents are not intended to be comprehensive statements of the terms of such documents, but rather are outlines of some of the principal provisions contained therein. No warranty or representation, expressed or implied, is made by Seller, the Investment Team or any of their related entities as to the accuracy or completeness of the information contained herein. Prospective buyers should make their own investigations, projections and conclusions. Interested buyers should be aware that the Owner is selling the Property in "AS IS" CONDITION WITH ALL FAULTS, WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE. It is expected that prospective buyers will conduct their own independent due diligence concerning the Property, including such engineering and environmental inspections as they deem necessary to determine the condition of the Property and the existence or absence of any potentially hazardous materials used on the Property. No representations, expressed or implied, are made as to the foregoing matters by Owner, the Investment Team or any of their officers, employees, affiliates and/or agent.

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