

DEVELOPMENT OPPORTUNITY WITH PLYMOUTH CHURCH

WEST COAST'S PREMIER
HIGH-RISE DEVELOPMENT SITE
1217 SIXTH AVENUE, SEATTLE, WASHINGTON

PLYMOUTH CHURCH SITE
DOWNTOWN CBD SUBMARKET

28,800 SF SITE
DOC-1 ZONING DESIGNATION


MERIWETHER
ADVISORS



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NEXT STEPS & TIMING

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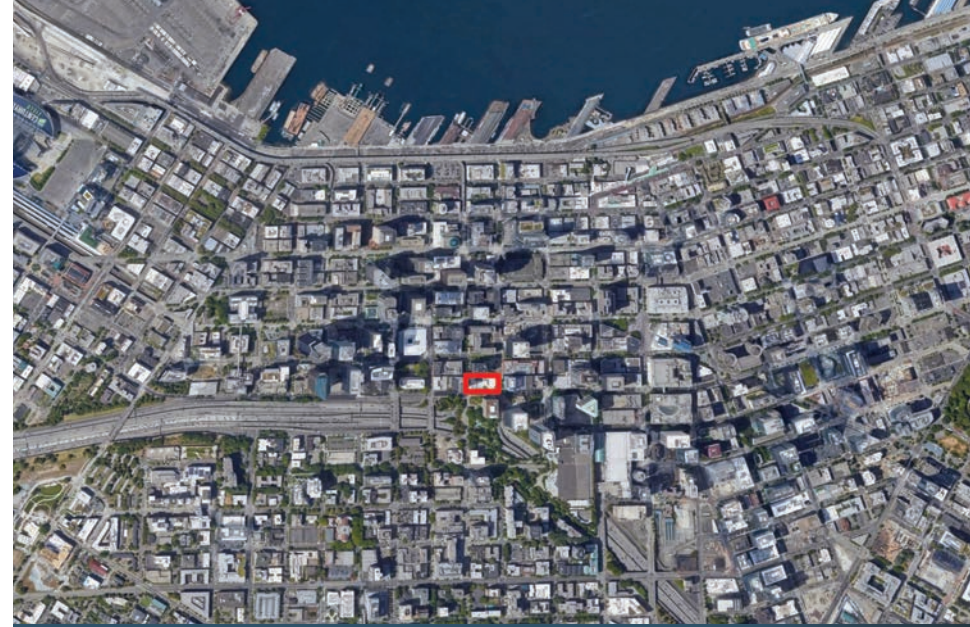
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EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

Meriwether Advisors is pleased to present the opportunity to partner with Plymouth Church to redevelop their property, the West Coast's most premier high-rise development site. Plymouth Church has occupied the 28,800 SF 1217 6th Avenue property ("Property") since 1912 and is now looking for a development partner to redevelop either a portion or the entire Plymouth property. The church will look to remain in the podium of the project and own a condominium interest in the space they occupy.

The church has asked interested parties to submit proposals based on two distinct scenarios: a full site redevelopment, and a partial site redevelopment with the current sanctuary structure remaining in place. The offering is a once-in-a-generation opportunity to develop a marquee project in one of the nation's fastest growing and desirable urban markets.

OFFERING OVERVIEW

ADDRESS	1217 6th Avenue, Seattle, WA
LOT SIZE	28,800
CROSS STREETS	University St and Seneca St
ZONING	DOC-1 U/450-U
ALLOWED USES	Office, Residential, Retail, Hotel, and Institutional
OFFER PRICE	Unpriced, Best Offer



PROPERTY SUMMARY

PROPERTY SUMMARY

The Property is located in the heart of the Central Business District in downtown Seattle with direct access to Interstate 5 and several major arterials. The intensive Downtown Office Core 1 zoning designation allows for ample development potential, very flexible use options, and unlimited residential development ability. Based upon the Property's size, configuration, and location, it lends well to a high-rise mixed-use development, including all or some of the following: office, residential, hotel, and retail uses in addition to the church space.

PROPERTY SUMMARY

ADDRESS 1217 6th Avenue, Seattle, WA

PARCEL # 197570-0006

LOT SIZE 28,800

ZONING Downtown Office Core 1
(Unlimited/450-Unlimited)

PROPERTY OWNER Plymouth Church of Seattle

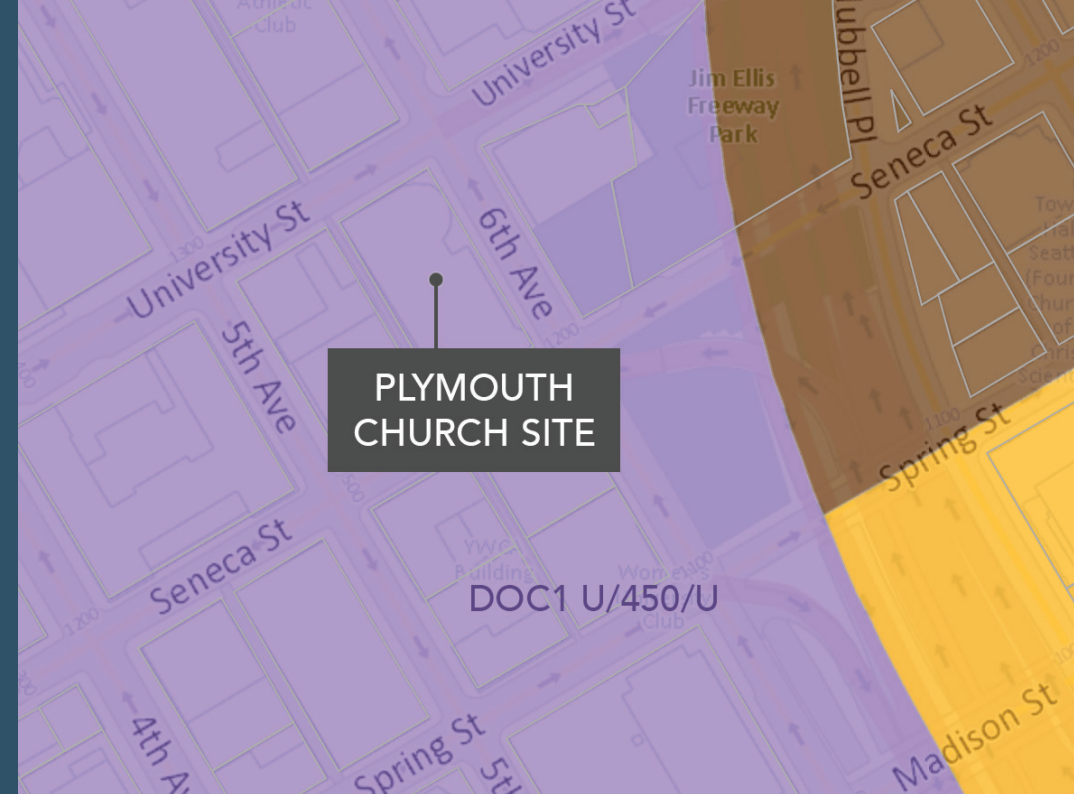




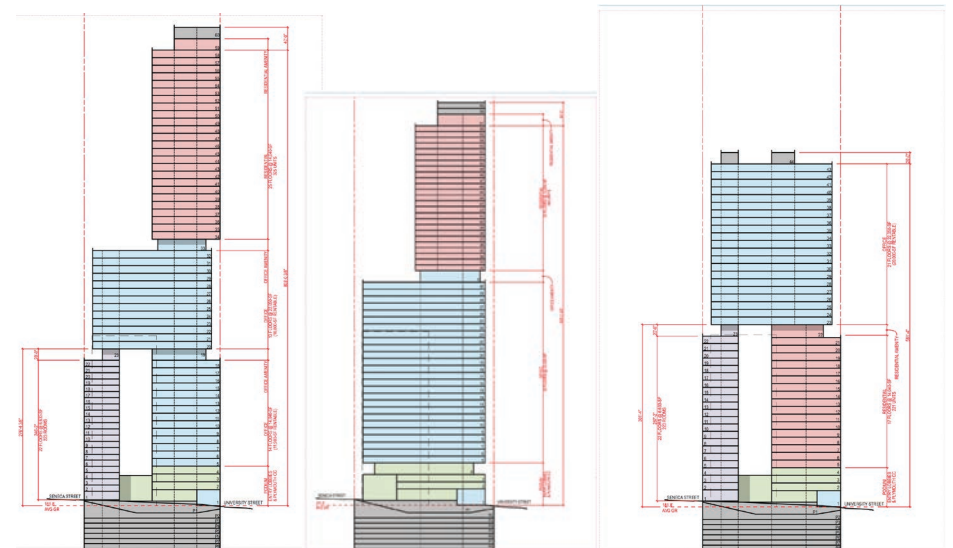
ZONING OVERVIEW

ZONING OVERVIEW

ZONING	Downtown Office Core 1
MAXIMUM FLOOR AREA RATIO	21; Residential uses are FAR Exempt
BASE HEIGHT LIMIT	450 feet
MAXIMUM HEIGHT	Unlimited
PARKING REQUIREMENTS	None
HIGHEST AND BEST USE	High density commercial development – office, residential, retail, and hotel



SAMPLE MASSING DESIGNS





EXCEPTIONAL
LOCATION

EXCEPTIONAL LOCATION

The Plymouth Church Site is the premier development site in Seattle's central business core. The property offers direct frontage to the coveted 6th Avenue at the southern entrance to Seattle's Downtown District. Positioned between University St and Seneca St, the site enjoys immediate adjacency to both north and southbound Interstate 5 exit and on ramps providing unparalleled transportation accessibility. In addition to exceptional visibility from I-5, the site benefits from close proximity to some of Seattle's most prominent business hubs such as One and Two Union Square, the Washington State Convention Center including its new addition currently under construction, and the recently completed Rainier Square tower.

Other Notable Nearby Projects & Amenities:

- University St Light Rail Station
- Washington Athletic Club
- Fairmont Hotel
- Nordstrom Flagship Store
- Pike Place Market





PARTNERSHIP WITH
PLYMOUTH CHURCH

PARTNERSHIP WITH PLYMOUTH CHURCH

Plymouth Church has occupied the 1217 6th Avenue property (“Property”) since 1912 and is now looking for a development partner to redevelop either a portion of or the entire Plymouth property. The church will look to remain in the podium of the project and own a condominium interest in the space they occupy. In developer proposals, the church prefers that entities accommodate the church space in the podium of the project totaling between 30,000 and 50,000 square feet on between three or four floors.

Plymouth is flexible in how their programming could be accommodated within the project and would invite creative ideas from prospective development partners on the configuration of their space. Plymouth’s presence in the project will bring vitality to the podium levels through community engagement and various speaking and public events. The church has communicated that some potential uses they may like to implement in their space would include:

- School/Daycare Space
- Inter-faith space(s)
- Multi-use office space
- On-Site clergy housing
- Affordable/workforce housing
- Commercial kitchen
- 3rd party non-profit space
- Additional parking

While Plymouth wishes to generate sufficient proceeds from the redevelopment to acquire their portion in the project debt-free and add to their endowment for continued financial stability, “profit” from the project is not necessarily the church’s primary objective. The church invites creative developer thinking on design and scale of the project that accommodates uses provided above and also addresses key church objectives including:

- The preservation their current sanctuary or creation of a new sanctuary space within the project
- Creating a welcoming street level church presence with clear identity and visibility for Plymouth.
- Preference for inclusion of on-site affordable housing within project rather than payment-in-lieu option
- Given the social issues Seattle has faced in recent times, Plymouth has conveyed their desire to partner with a developer who will use this development opportunity as a chance to continue the legacy of Plymouth Church in the Downtown Seattle community through the development of a project that will look to contribute justice-oriented solutions to the Seattle community as a whole.



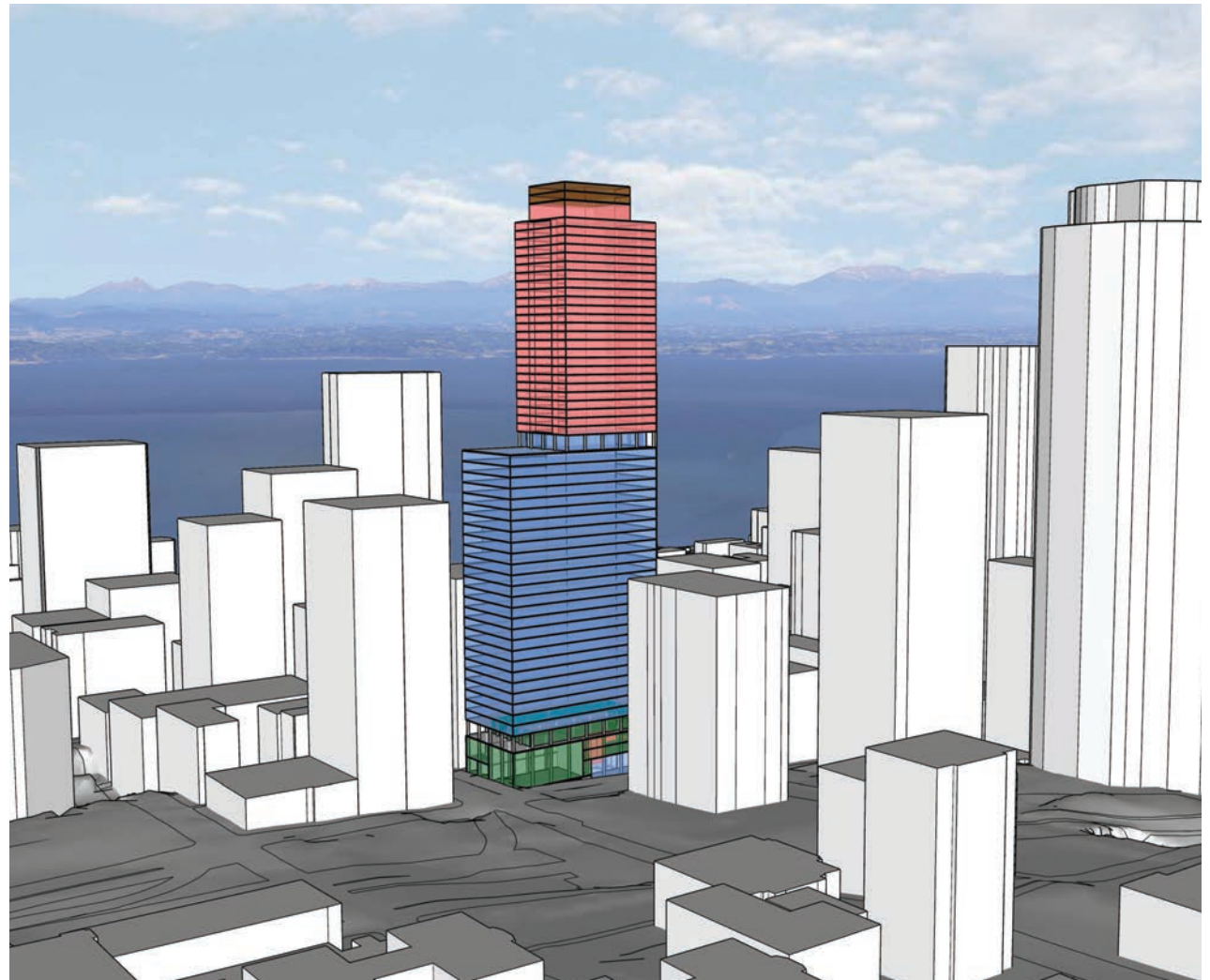


MASSING STUDY/
DEVELOPMENT
POTENTIAL

MASSING STUDY AND DEVELOPMENT POTENTIAL

Plymouth Church engaged Weinstein A+U architects to create a massing study assuming a full block, highest and best use redevelopment. The full massing study and development calculations will be provided upon execution of the confidentiality agreement. The massing study is meant to outline what is possible for the site, but is not intended to presuppose the potential development. The Church invites creativity and any ideas on how to accommodate Church and other uses within the project to help create a world-class development. Key assumptions of the massing study include:

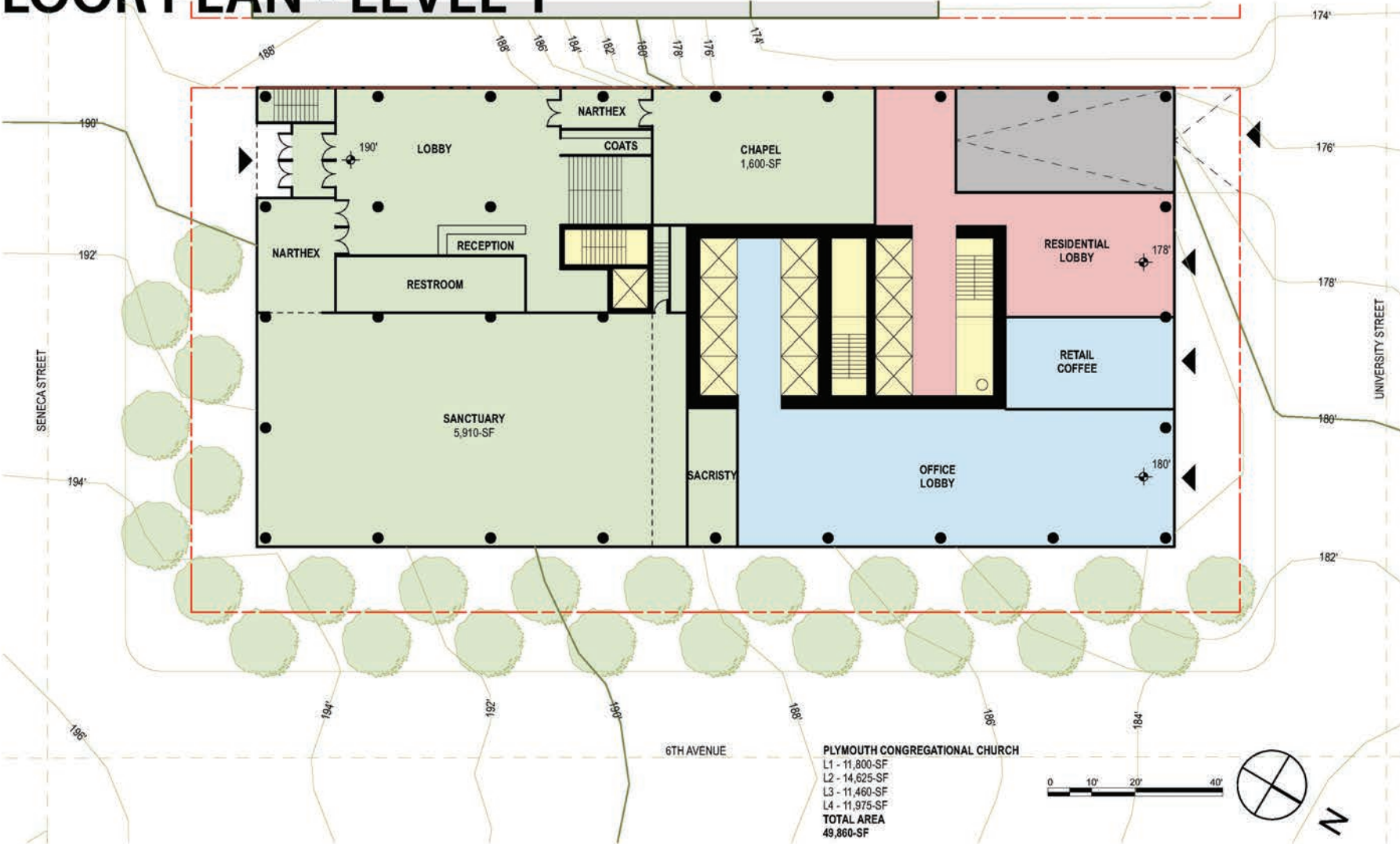
- Site Area
- Unlimited Height Limit
- Maximum Floor Area Ratio of 21 in the DOC1 zoning
- Residential uses exempt from FAR calculation



MASSING STUDY AND DEVELOPMENT POTENTIAL

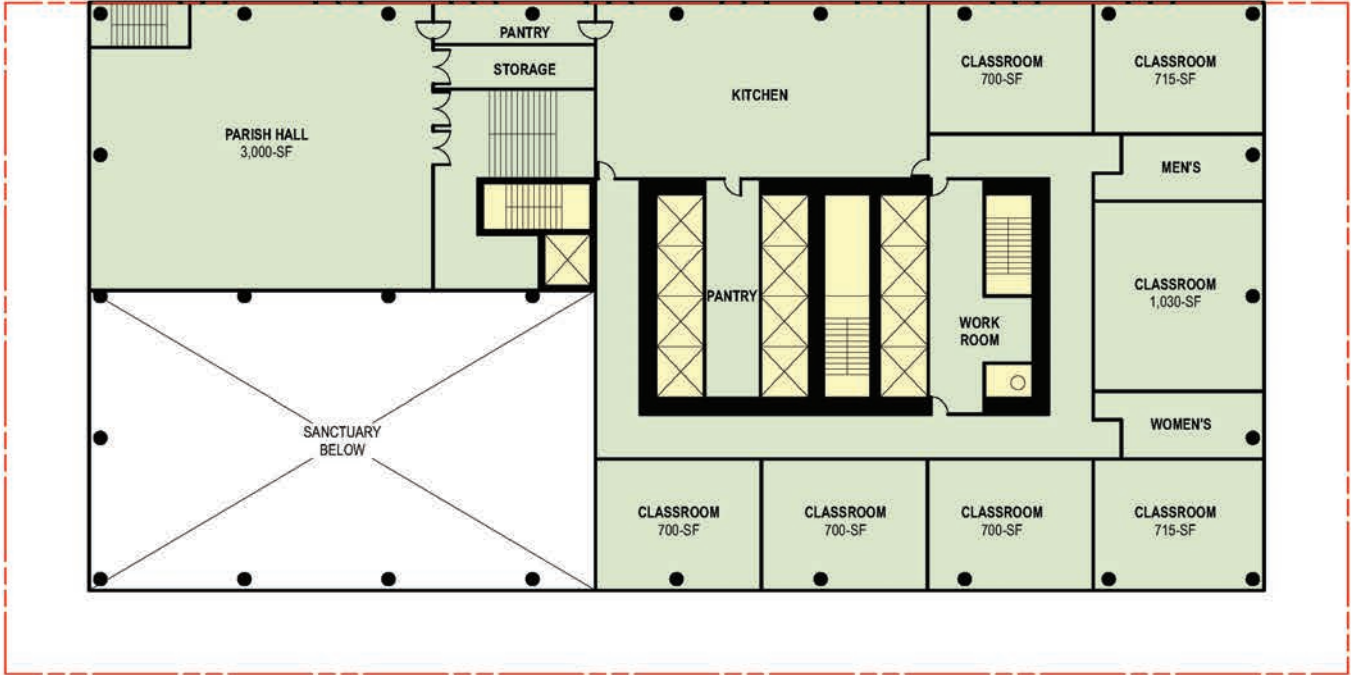
The following massing study is **not a design**. Rather, the purpose of this study was to determine maximum development potential given the property's zoning and site constraints. As stated earlier, the primary objective of Plymouth Church is not necessarily profit and development maximization. Plymouth invites creative thinking by the development community on a thoughtful design that meets the needs of the developer, Plymouth Church, and the Seattle community.

FLOOR PLAN - LEVEL 1

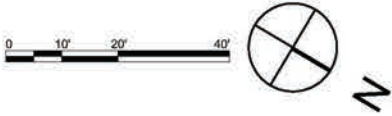


MASSING STUDY AND DEVELOPMENT POTENTIAL

FLOOR PLAN - LEVEL 2

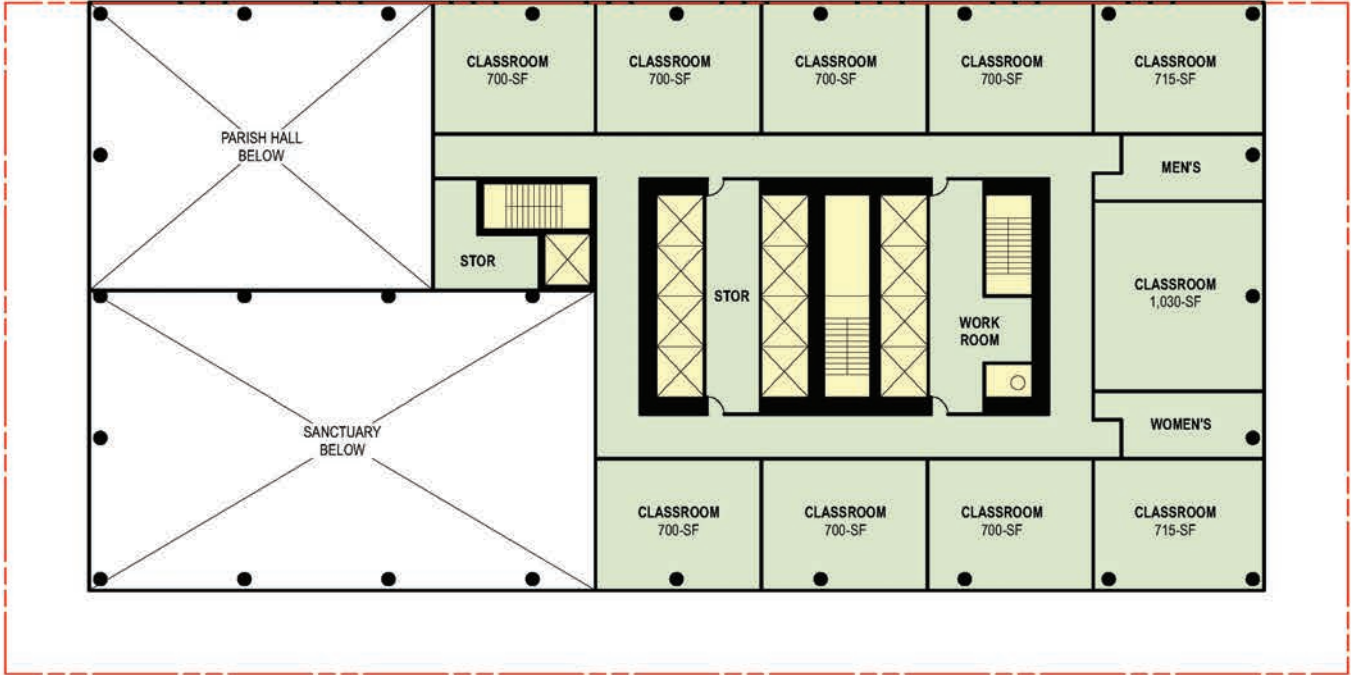


PLYMOUTH CONGREGATIONAL CHURCH
L1 - 11,800-SF
L2 - 14,625-SF
L3 - 11,460-SF
L4 - 11,975-SF
TOTAL AREA
49,860-SF

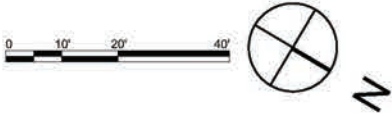


MASSING STUDY AND DEVELOPMENT POTENTIAL

FLOOR PLAN - LEVEL 3

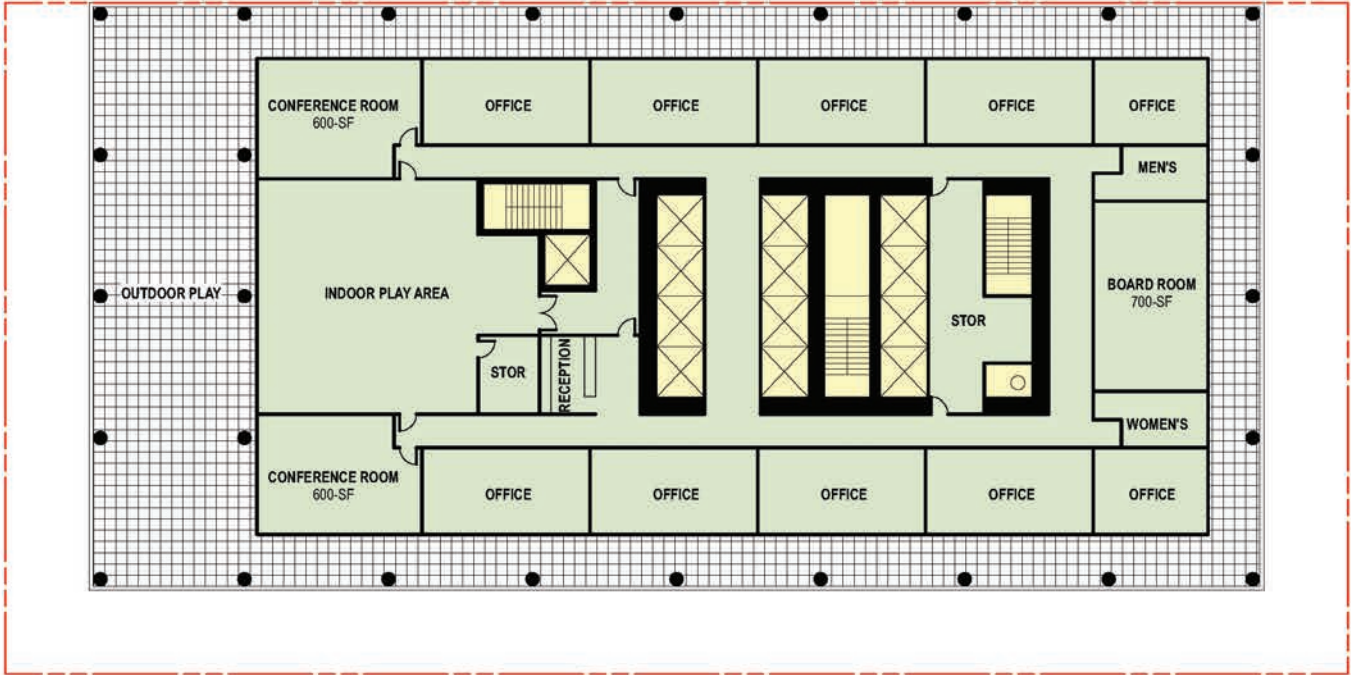


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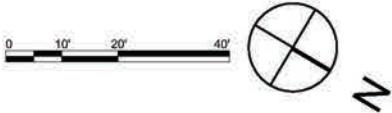


MASSING STUDY AND DEVELOPMENT POTENTIAL

FLOOR PLAN - LEVEL 4

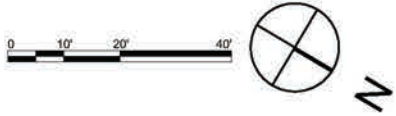
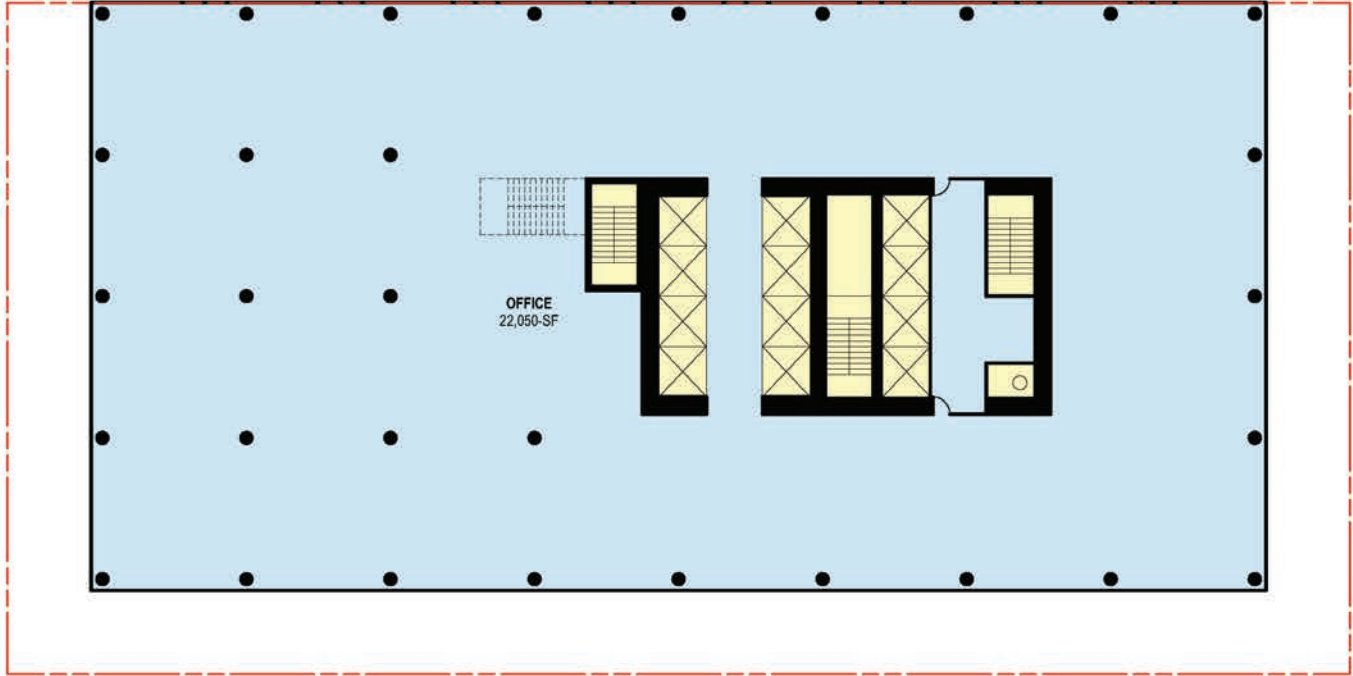


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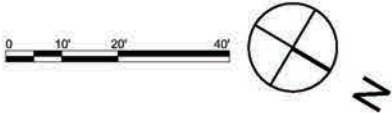
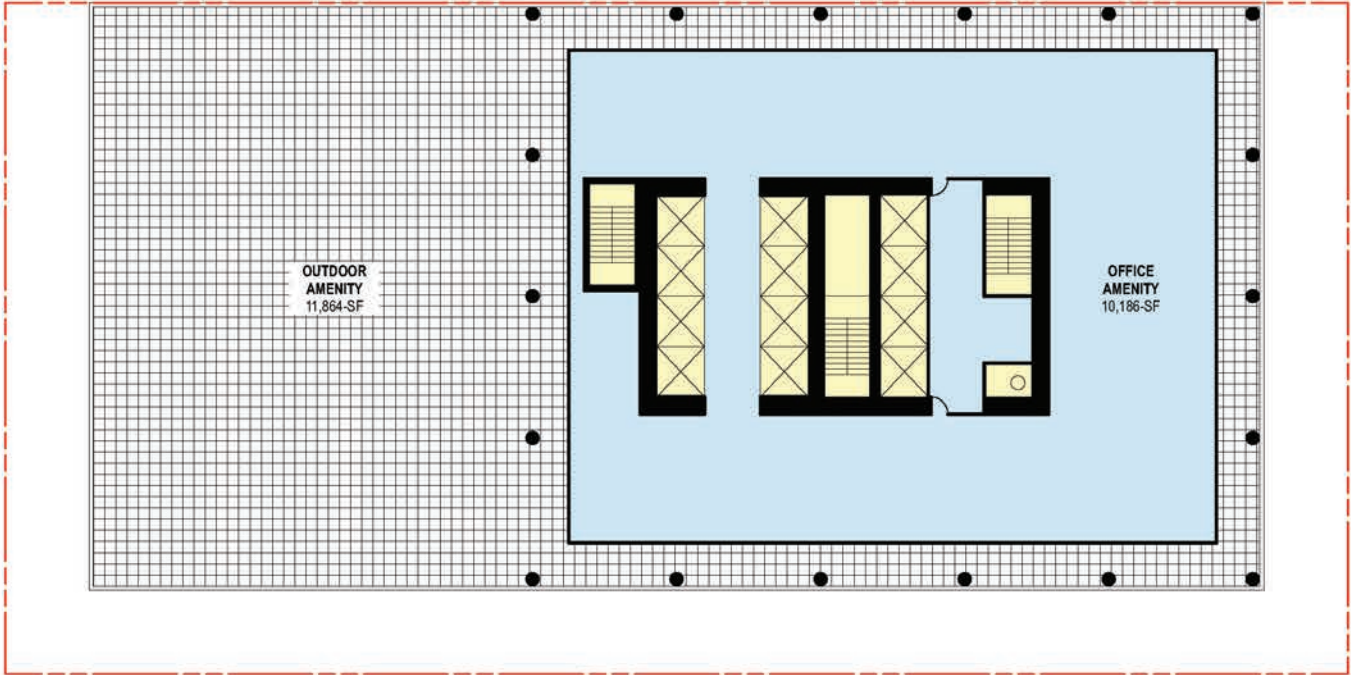
MASSING STUDY AND DEVELOPMENT POTENTIAL

FLOOR PLAN - LEVEL 5-30



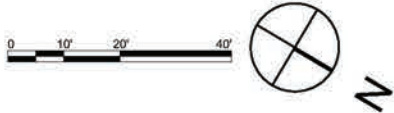
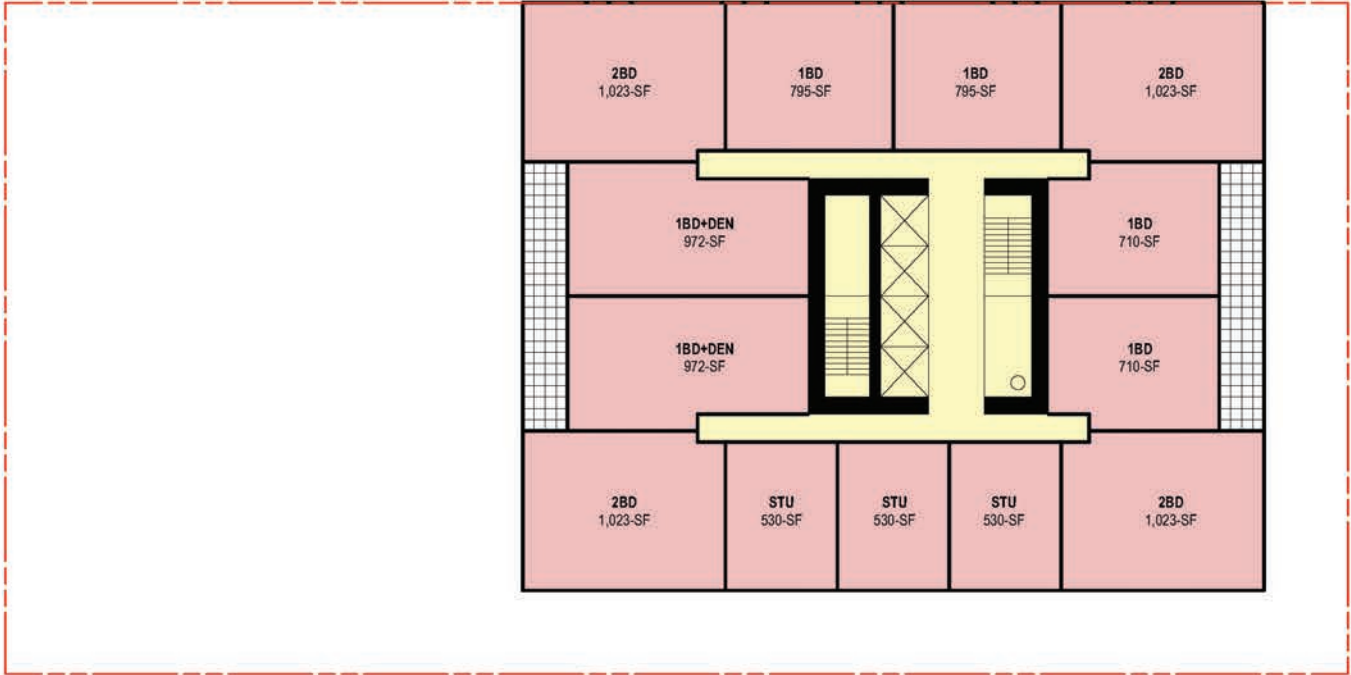
MASSING STUDY AND DEVELOPMENT POTENTIAL

FLOOR PLAN - LEVEL 31



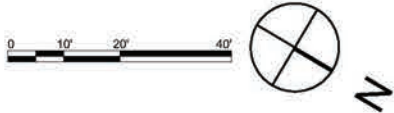
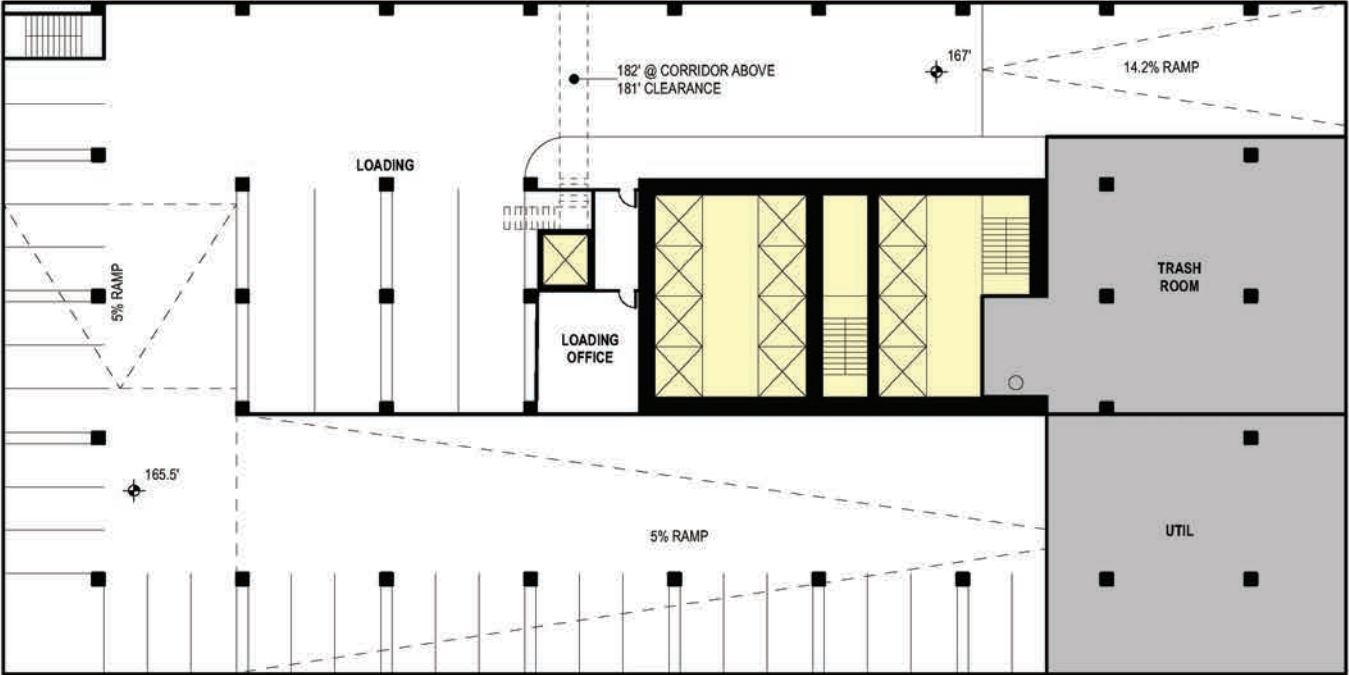
MASSING STUDY AND DEVELOPMENT POTENTIAL

FLOOR PLAN - LEVEL 32-56



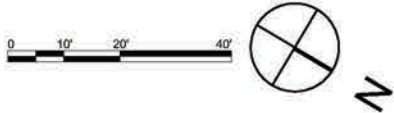
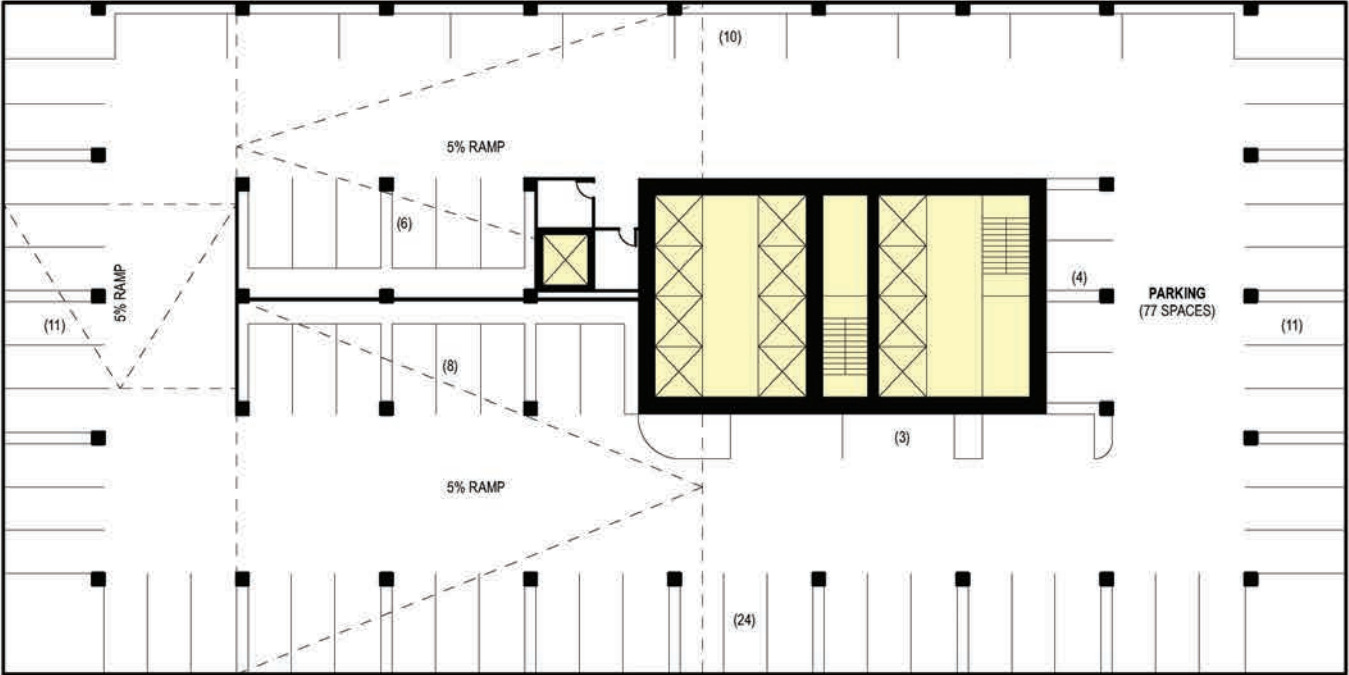
MASSING STUDY AND DEVELOPMENT POTENTIAL

FLOOR PLAN - LEVEL P1



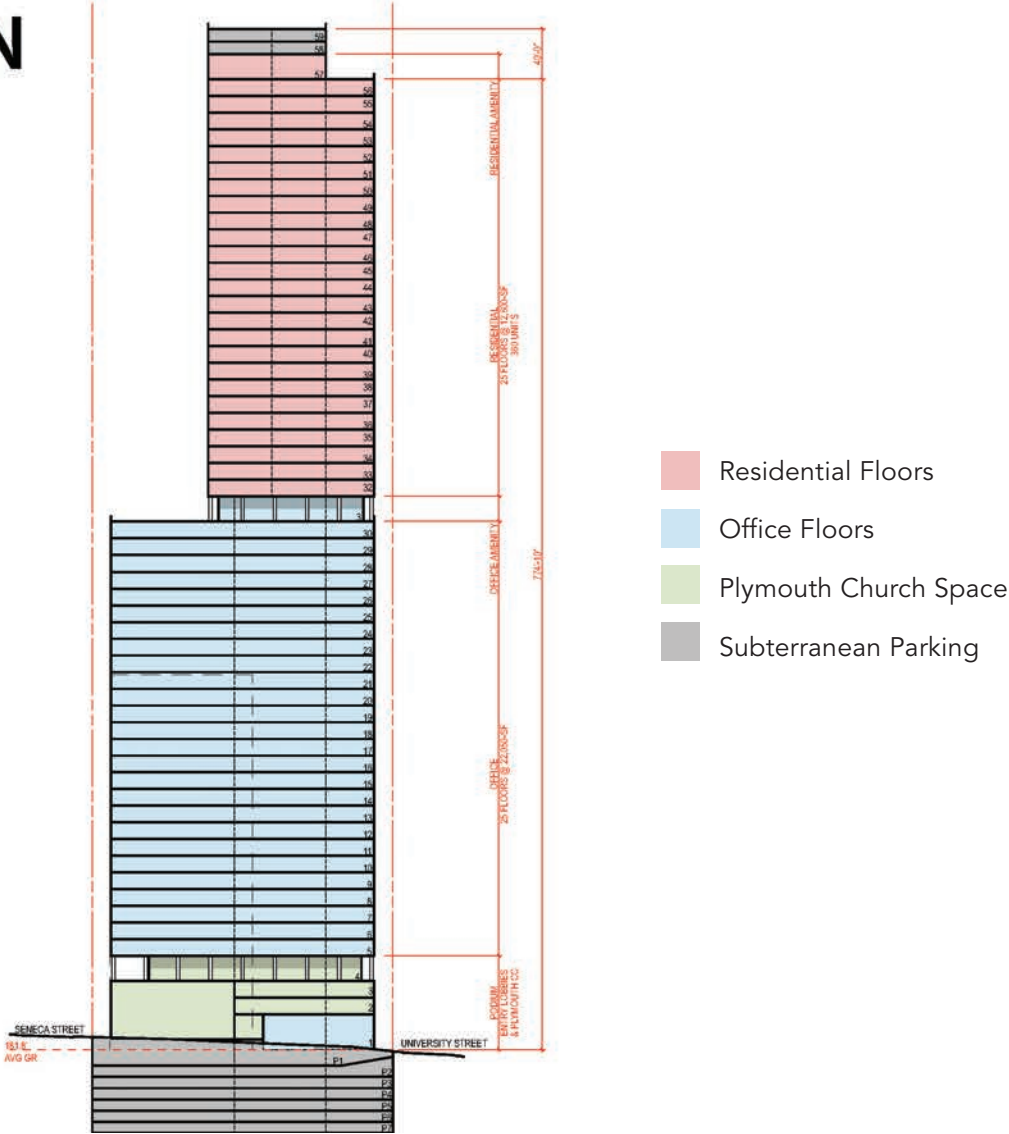
MASSING STUDY AND DEVELOPMENT POTENTIAL

FLOOR PLAN - LEVEL P2-P8



MASSING STUDY AND DEVELOPMENT POTENTIAL

BUILDING ELEVATION





SEATTLE OVERVIEW

SEATTLE OVERVIEW

Seattle enjoys one of the country's most dynamic economies, which is the home to several Fortune 500 companies including tech giants such as Amazon, Microsoft, Facebook, and Apple. The fast-growing employer base paired with one of the highest educated workforces in the country creates a unique opportunity for investment, particularly in the heart of the Downtown Central Business District. These advantages are in part what allowed for Seattle to be ranked the 2nd fastest growing metro in the U.S. in 2020 and #3 city for foreign real estate investment.

Consistently ranked in the top five cities to live and places to conduct business, Seattle is a top-tier market for new investment with ample economic and population growth expected to continue into the future.

4.02M

METRO POPULATION

(16.9% population increase since 2010 census)

5.7%

JOB GROWTH

(from August 2020 – August 2021)

\$795,000

MEDIAN HOME PRICE

5.5%

UNEMPLOYMENT RATE

#1

**BEST PLACE
FOR BUSINESS**

(Forbes 2019)





NEXT STEPS & TIMING

NEXT STEPS

- Contact Meriwether Advisors to register your interest
- Meriwether Advisors will send you a non-disclosure agreement (“NDA”)
- Upon completion of the NDA, interested parties will receive access to a virtual due diligence room providing substantial project information and documentation, and a request for interest (“RFI”) letter.
- Please respond to the Request for Interest Letter no later than **July 29th, 2022**.

Plymouth Church will review the responses and select a short-list of entities for face to face meetings with Plymouth leadership. We anticipate these meetings will take place in **mid to late-August**. During this meeting, Plymouth would like you to present your vision for the site and associated high level financial pro-forma for the project.

After this meeting, Plymouth will request a more specific proposal to help frame negotiations and a non-binding letter of intent. Plymouth wishes to select a preferred development partner by **mid to late-September**.



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