

OFFERING MEMORANDUM

# GLASSWORKS BUILDING

927 RAINIER AVE S, SEATTLE, WA 98144

 LEE &  
ASSOCIATES  
COMMERCIAL REAL ESTATE SERVICES



## PROPERTY OVERVIEW

Lee & Associates is pleased to exclusively offer for sale the Glassworks Building located at 927 Rainier Ave South in the vibrant and growing Judkins Park neighborhood of Seattle, WA. The Glassworks Building occupies a high visibility, 14,791 square foot hard corner on Rainier Avenue South at South Norman Street. Offering unsurpassed accessibility, the property is just two blocks from the upcoming Judkins Park light rail station at I-90 & Rainier Avenue South and is moments away from both I-90 and I-5 freeway entrances. The immediate area also has very strong demographics with a population of over 131,897 and an Average Household Income of over \$121,908 in a 2-mile radius from the subject property.

The property is presently configured as creative office above light manufacturing and storage spaces. In addition to creative workspace, the building has a fenced & gated yard and is served by heavy power to accommodate a range of unique uses. In July 2023 Seattle approved an up-zone from IG-65 to NC3-75 (M2). This new zoning allows for a wide range of commercial and mixed-uses. The property also falls within an Opportunity Zone, enabling potential tax benefits for redevelopment.

The property is presently occupied by the Seller who would vacate on a sale-accommodative timeline. Offers to be reviewed on a rolling basis. Please do not disturb tenants or their staff. Contact listing agent for tours.

## PROPERTY HIGHLIGHTS

- Retail-Facing Warehouse, Office & Covered Yard
- High Visibility Hard Corner on a Main Commercial Corridor
- 6,472 SF of Workshops & Storage Below a 3,498 SF Creative Office
- Two Blocks to Judkins Park Light Rail Station to Bellevue & Redmond
- Heavy Power; Secure & Covered Yard; 3 Grade Level Doors
- Potential for a 7-Story, 76,648 SF, Mixed-Use Building



**Building Size:** 9,970 SF



**Land Size:** 14,761 SF Across 3 Parcels



**Zoning:** NC3-75 (M2)



**Offering Price:** \$2,995,000





  
**SEATTLE  
BOULDERING  
PROJECT**

  
**298  
APARTMENTS  
COMING  
SPRING 2025**





## OFFERING SUMMARY

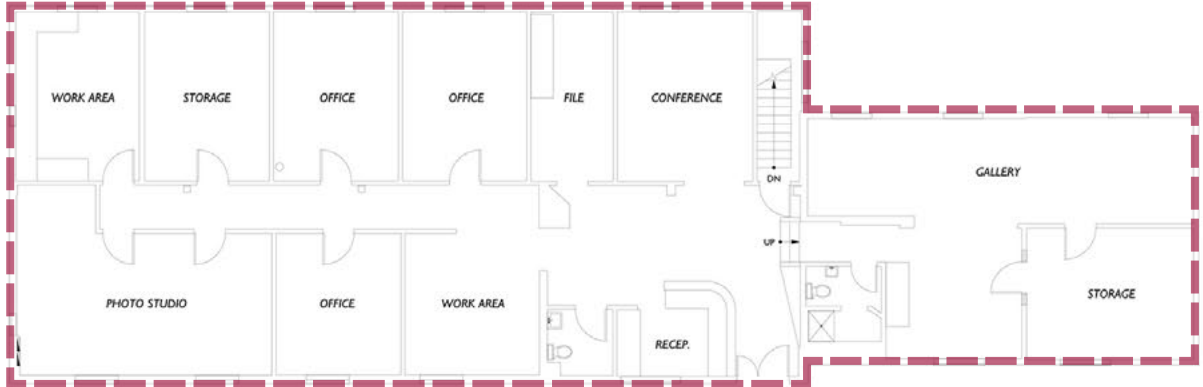
Sale Price:	\$2,995,000
Lot Size:	14,761 SF
Building Size:	9,970 SF

## PROPERTY HIGHLIGHTS

- Opportunity For An Owner/User, Investor, Or Developer
- High Visibility Hard Corner On A Main Commercial Corridor
- 6,472 SF of Workshops & Storage Below A 3,498 SF Creative Office
- 14,761 SF Across Three Parcels Zoned NC3-75(M2)
- Steps Away From Judkins Park Light Rail Station to Eastside
- Located In An Opportunity Zone
- Heavy Power
- Three Grade Level Doors
- Secure Yard
- Potential for a 7-Story, 76,648 SF, Mixed-Use Building

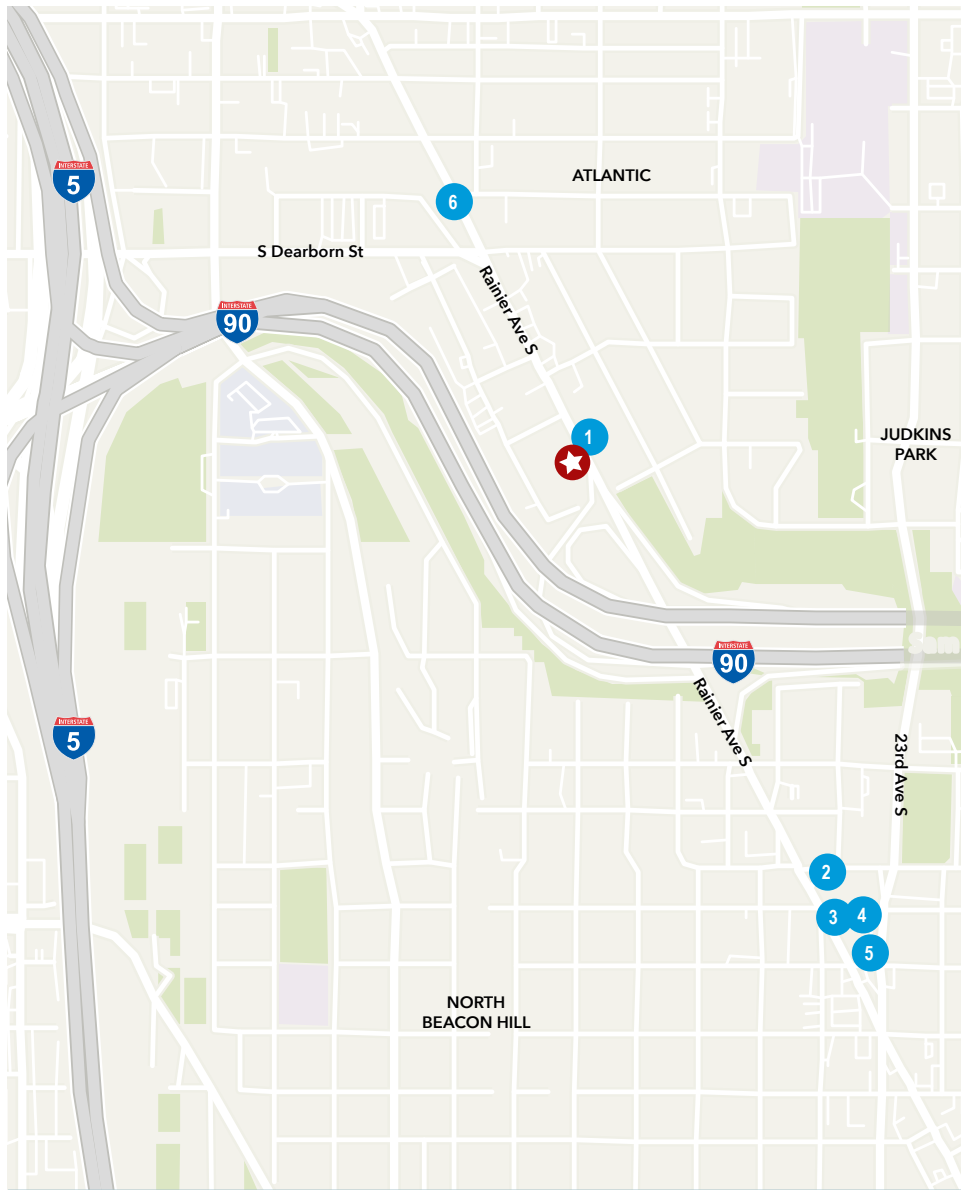


**FLOOR 1 | PRODUCTION & STORAGE**  
TOTAL SF: 6,472 SF (AT GRADE)



**FLOOR 2 | OFFICE SPACE**  
TOTAL SF: 3,498 SF (AT GRADE)

# NEARBY DEVELOPMENTS



Judkins Park is experiencing the most significant multifamily unit growth in neighborhood history as the opening of the Judkins Park light rail station is set to provide access to the best high tech employment centers in the Pacific Northwest.

MAP NO.	ADDRESS	NO. OF APARTMENT UNITS
1.	900 Rainier Avenue S	292 Units & Retail
2.	1700 21st Avenue S	158 Units & Retail
3.	1765 22nd Avenue S	282 Units
4.	1750 22nd Avenue S	287 Units
5.	2201 S Grand Street	206 Units
6.	622 Rainier Avenue S	205 Units

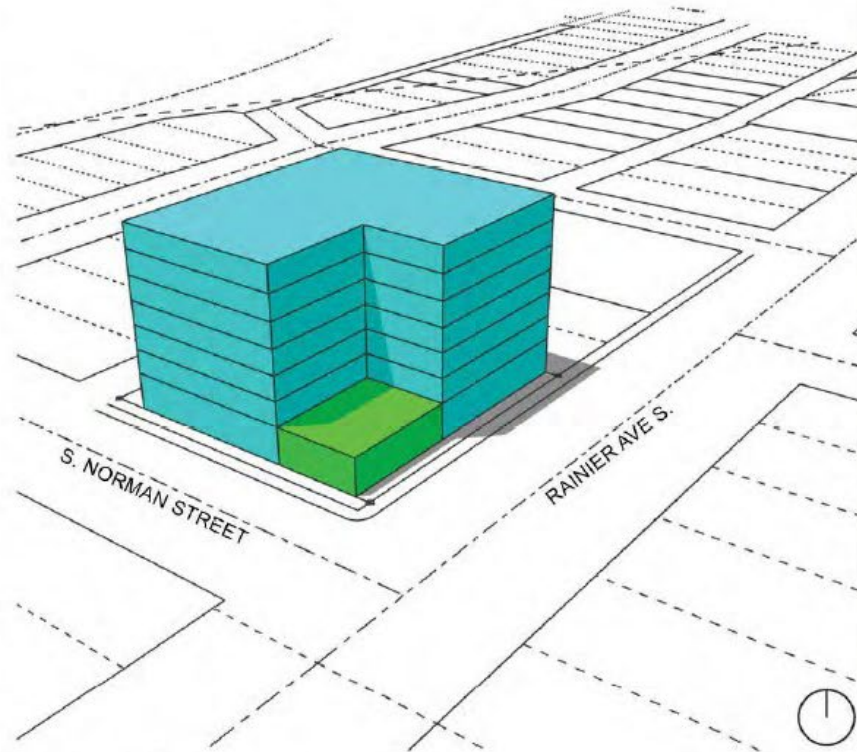


900 Rainier Avenue S Development (highlighted in blue)





Scale: 1/64" = 1'-0"



Massing from SW Corner of the Site

**PROJECT DATA**

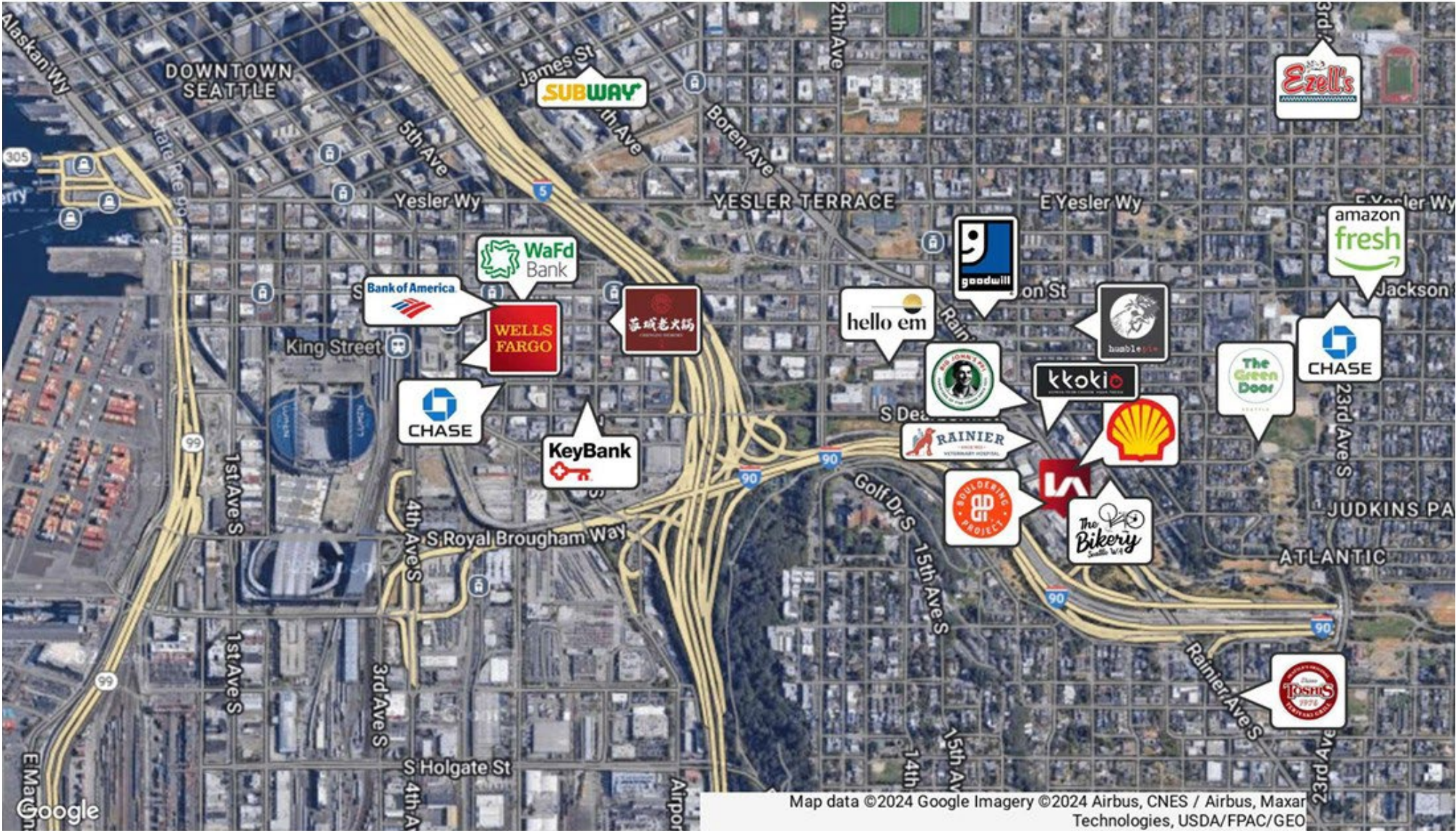
Summary: Yield of Future Zoning  
 Zoning: NC3-75(M)  
 Use: 7 Story Mixed-Use Building  
 Building SF: 76,648  
 Residential Floor Plate: 10,709 SF  
 Retail: 1,679 SF  
 Parking Required: None (2 levels of below grade parking provided)  
 Approximate Unit Count: 106 units  
 Building Height: 75'  
 Ground Floor: 15'  
 FAR: 76,648 / 14,781 = 5.19  
 Allowed = 5.5

**ASSUMPTIONS**

1. Green Factor Requirements will be met.
2. An Overhead Powerline Setback of 14' will be required at the alley.
3. A ROW setback will be required along Rainier Ave S.
4. Trash will be picked up from the Alley.
5. Parking Access will be from the Alley.
6. Assumed future expansion of Urban Village will be applicable to this site.
7. A Podium level outdoor amenity will be provided.



# RETAILER MAP













## RAINIER/BEACON HILL SUBMARKET

The Rainier/Beacon Hill Submarket is located southeast Seattle, with views of the city skyline and Mount Rainier. Uniquely positioned, the area is considered one of the most diverse and rapidly changing neighborhoods in the city. A significant location benefit is its proximity to downtown Seattle. Just a few miles south of downtown makes for easy and convenient access to all of unparalleled amenities.

The area also offers great access to public transportation served by several bus lines and the nearby Beacon Hill rail station, just a mile and ½ from the property. A growing community, the area offers many excellent schools, nearby galleries, theaters, and cultural centers that showcase the work of local artists and performers.

## SOUTH SEATTLE OFFICE SUBMARKET

South Seattle is a geographically diverse area encompassing sizable urban, industrial, and residential areas. The submarket includes West Seattle, SoDo, Beacon Hill and the Rainier Valley. Much of the office space in the submarket tends to be older, though most of the largest buildings were built or converted to office after 2000.

**\$36+**



SF Market Rent  
S Seattle

**9.9%**

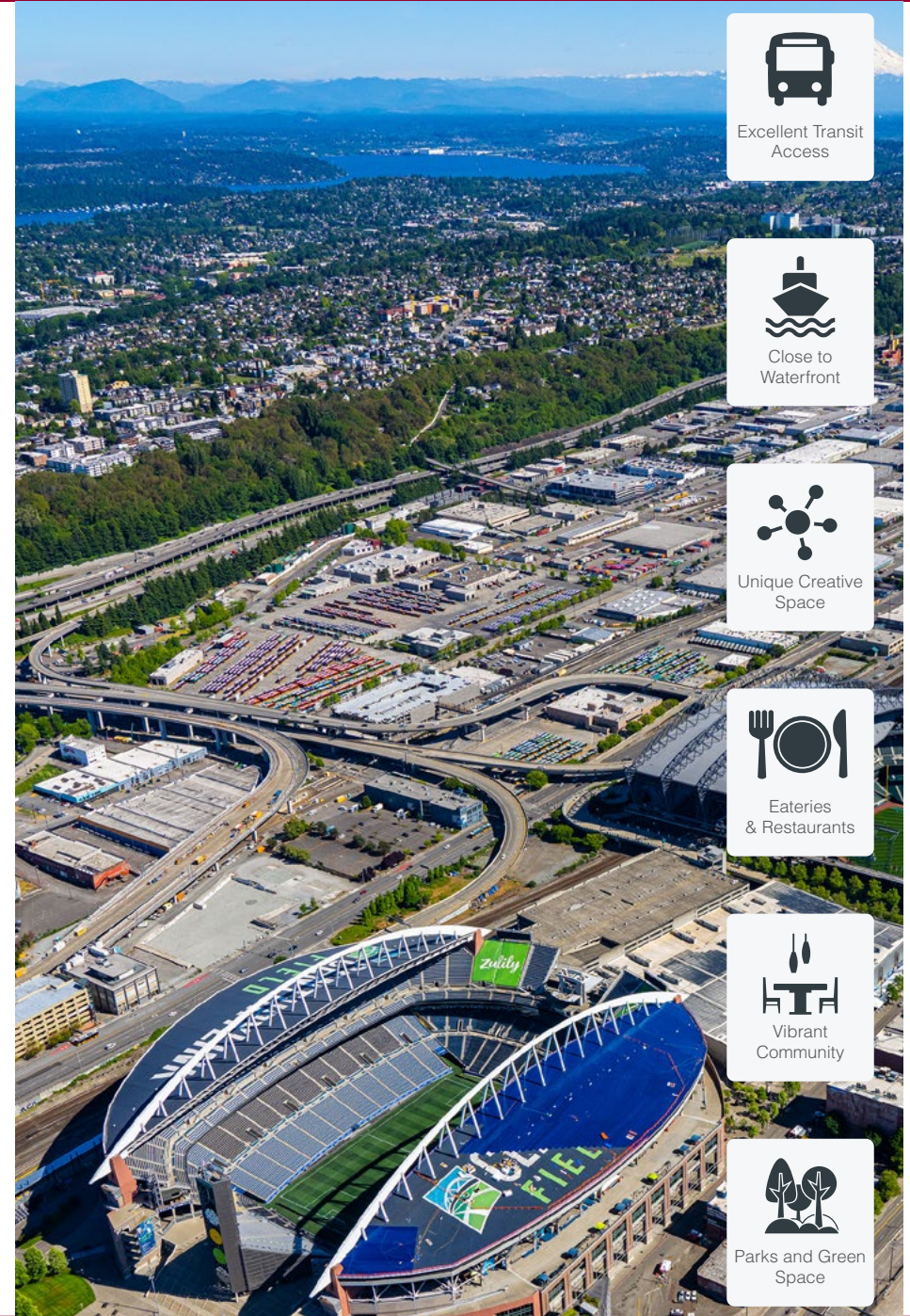


Vacancy  
S Seattle

**\$91.3M**



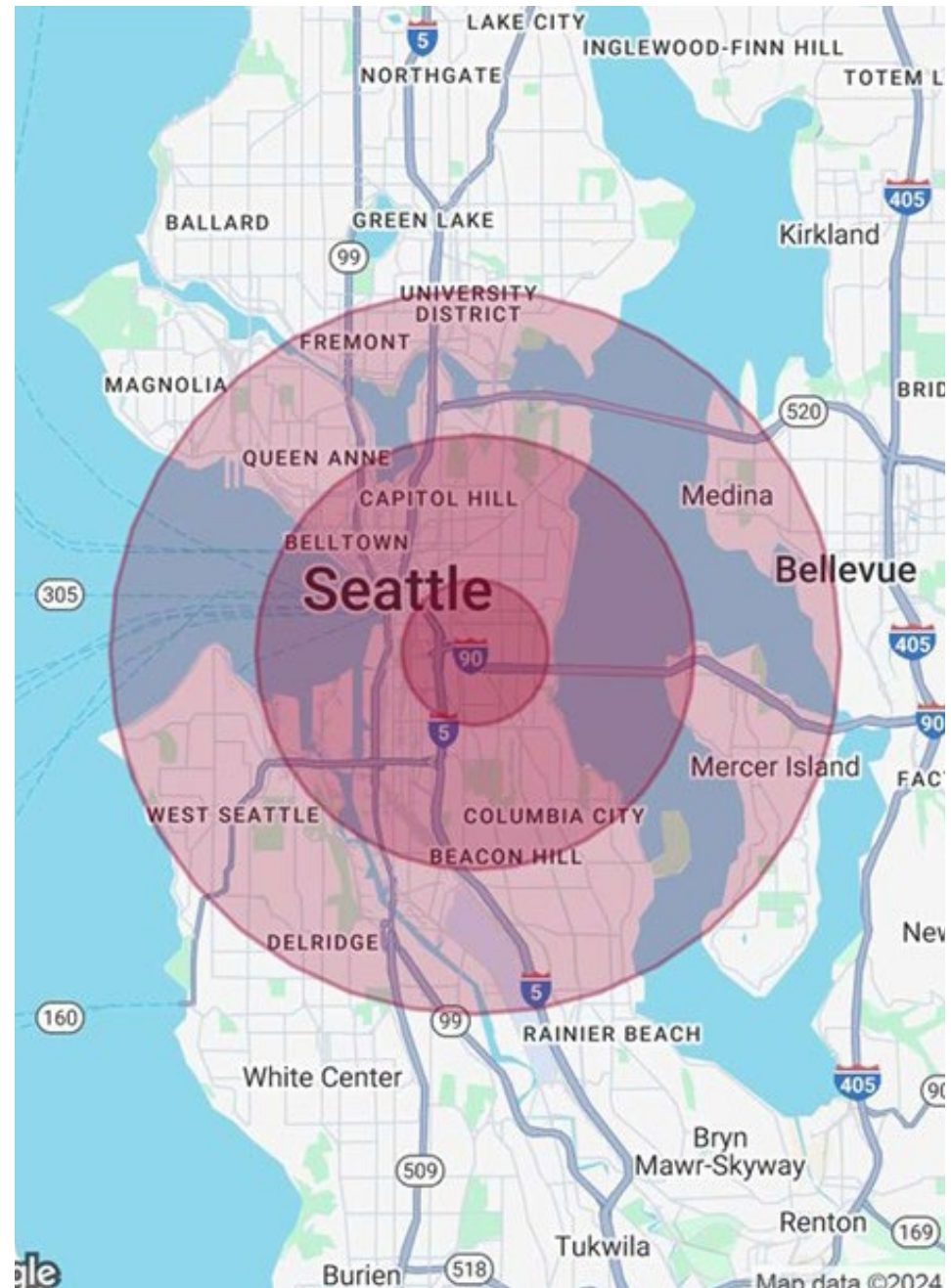
Annual Sales Volume  
(5-year period)



# DEMOGRAPHICS MAP & REPORT

	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>			
TOTAL POPULATION	42,249	217,380	438,161
AVERAGE AGE	39	39	40
AVERAGE AGE (MALE)	38	39	39
AVERAGE AGE (FEMALE)	40	40	40
<b>HOUSEHOLDS &amp; INCOME</b>			
TOTAL HOUSEHOLDS	20,647	117,157	214,793
# OF PERSONS PER HH	2	1.9	2
AVERAGE HH INCOME	\$134,461	\$167,857	\$180,665
AVERAGE HOUSE VALUE	\$936,076	\$1,086,242	\$1,132,379

*Demographics data derived from AlphaMap*







For more information, please contact:

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