

Elliott Bay

Amazon HQ

Apple

Gates Foundation

Meta

Meta

Meta

UW Medicine

Allen Institute

Amazon

Impinj

Google

Fred Hutch

SOUTH LAKE UNION

DOWNTOWN SEATTLE

1550 OLIVE

Rare Capitol Hill Development Opportunity *Within Walking Distance of South Lake Union*

15,150 SF • ZONED NC3P-75 (M)
1550 OLIVE WAY, SEATTLE WA

SITE



E Denny Way

E Olive Way

CAPITOL HILL

• EXCLUSIVELY LISTED BY THE
CBRE PNW MULTIFAMILY TEAM •

CBRE

THE OFFERING

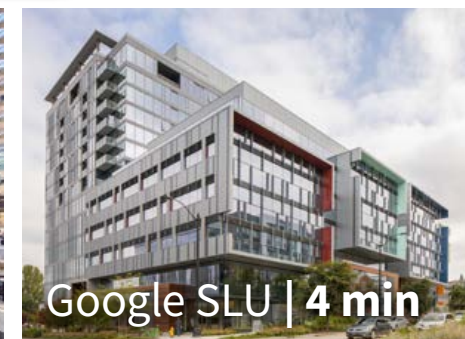
Rare Capitol Hill Development Opportunity *Within Walking Distance of South Lake Union*

CBRE has been retained as the exclusive investment advisor for the sale of 1550 Olive (the "Property" or the "Site"), a development site located in the Capitol Hill neighborhood on the northwestern corner of Olive Way and Denny Way. 1550 Olive offers investors a rare opportunity to acquire 15,150 square feet of NC3P-75 (M) zoned land in one of the most desirable neighborhoods in the city of Seattle.

Future residents at 1550 Olive will be within walking distance to some of the world's largest and most successful technology companies such as Amazon, Apple, Facebook, and Google. The average tech worker in Seattle earns an annual salary of \$158,000, the second highest in the country, and over 315,000 tech workers reside in the greater Seattle region. An equally prominent cluster of life science occupiers includes the headquarters of Bill & Melinda Gates Foundation, the Allen Institute, Fred Hutchinson Cancer Research Center, Seattle Cancer Care Alliance, Seattle Children's Research Institute, and UW Medicine. Seattle's life science industry occupies 8.5 million square feet of lab space, which has increased 27% over the past two years, and an additional 2.4 million square feet are expected to be delivered with the next four years.

The Capitol Hill neighborhood includes numerous social venues, cocktail bars, specialty restaurants, shops, and retailers. Future residents at the Property will benefit from immediate access to top entertainment, nightlife, dining, and outdoor recreation. The Site's ideal location will allow future residents to take advantage of quintessential Seattle activities ranging from shopping and dining on Pike and Pine, picking up a book at Elliott Bay Book Company, attending concerts at Neumos, jogging in Volunteer Park and sampling Capitol Hill's abundance of craft breweries and coffee roasters.

Notably, the Site is a 4-minute walk to the Capitol Hill Light Rail Station which currently runs from Angle Lake to Northgate. Construction is also underway on two further extensions, a north link to Lynnwood and an eastern link over I-90 to Bellevue and Microsoft's world headquarters in Redmond. These extensions will be complete by 2023.





Investment Highlights



Rare Core Development Opportunity

- ✓ **Exceptional** midrise site
- ✓ Feasibility study indicates **80+ units**
- ✓ Pivot point location in Seattle's **most vibrant neighborhood**



Epicenter of the World's Most Prosperous Companies

- ✓ **Walking distance to Amazon, Apple, Meta, Google,** and many more
- ✓ Booming life science hub



Location, Location, Location

- ✓ Situated at the intersection of **Capitol Hill, CBD and South Lake Union**
- ✓ Steps away from Pike & Pine retail core with hundreds of shops and restaurants
- ✓ Near perfect Transit Score of **98** and near perfect Walk Score of **99**
- ✓ **Excellent access** via Highway 99, I-5, and SR 520



Premium Views

- ✓ Hilltop location with views of South Lake Union, Olympic Mountains, Space Needle, Mount Rainier, & City Skyline



Robust Office Development Pipeline

- ✓ **16.5 M SF** of office delivering in Seattle and Eastside over next three years
- ✓ Capacity for approximately **95k new employees**
- ✓ Stage set for dramatic **undersupply of apartment units**
- ✓ **Return to office** to catalyze rapid rent growth



Outstanding Neighborhood Demographics

- ✓ **HENRYs** (High Earners Not Rich Yet)
- ✓ **Average household income exceeds \$140k**
- ✓ Rapidly growing population: Seattle named **2nd fastest-growing large city in US**
- ✓ Median age of 35

Exceptional *Location*

CLIMATE
PLEDGE
ARENA

BILL & MELINDA
GATES foundation



Meta

UW Medicine

ALLEN
INSTITUTE

Google

Lake Union

FRED HUTCH
CURES START HERE™

Seattle CBD

350,000 JOBS • WALKABLE

Meta

IMPINJ™

South Lake Union

65,000 JOBS

amazon

amazon

amazon

amazon



E Denny Way

1550 OLIVE

Bellevue Ave E

CAPITOL HILL

E Olive Way



VIEWS OF LAKE UNION, OLYMPIC MOUNTAINS

1550 OLIVE

VIEWS OF MOUNT RAINIER, PIKE-PINE CORRIDOR, SKYLINE

1550 OLIVE

Premium Views

VIEWS OF OLYMPIC MOUNTAINS, SPACE NEEDLE, CITY SKYLINE

1550 OLIVE



1550 OLIVE | 7

Property Overview

SITE DETAIL

Address 1550 Olive Way, Seattle WA, 98102

Submarket Capitol Hill

Parcels 7449500045

Site Size 15,150 SF | 0.35 AC

ZONING SUMMARY

Zoning NC3P-75 (M)

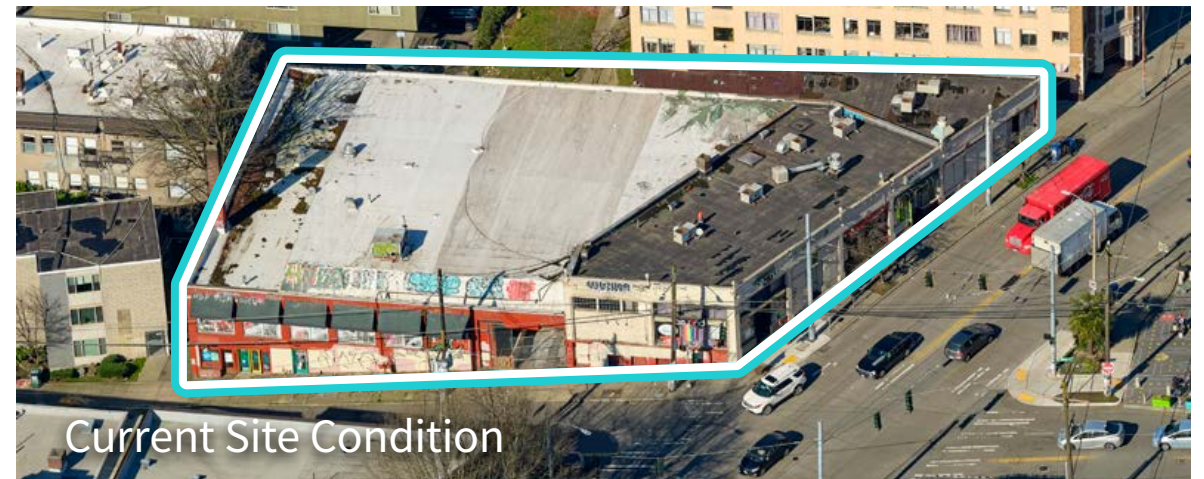
Allowable Uses Multifamily, Retail, Office

Maximum Height 75 Feet

FAR Maximum 6

FAR Minimum 2

Required Parking Spaces None



Current Site Condition

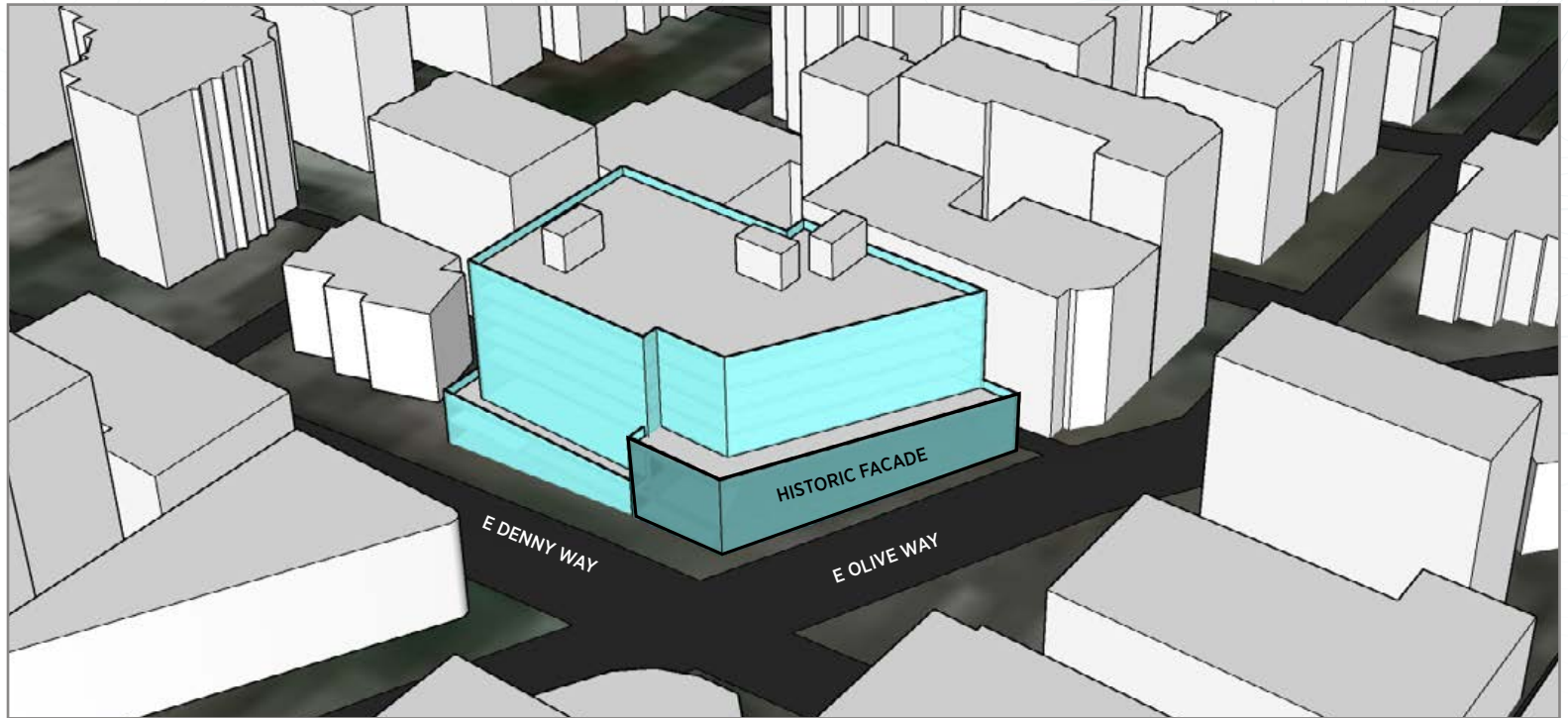
Current Massing Study

MIXED-USE MID-RISE

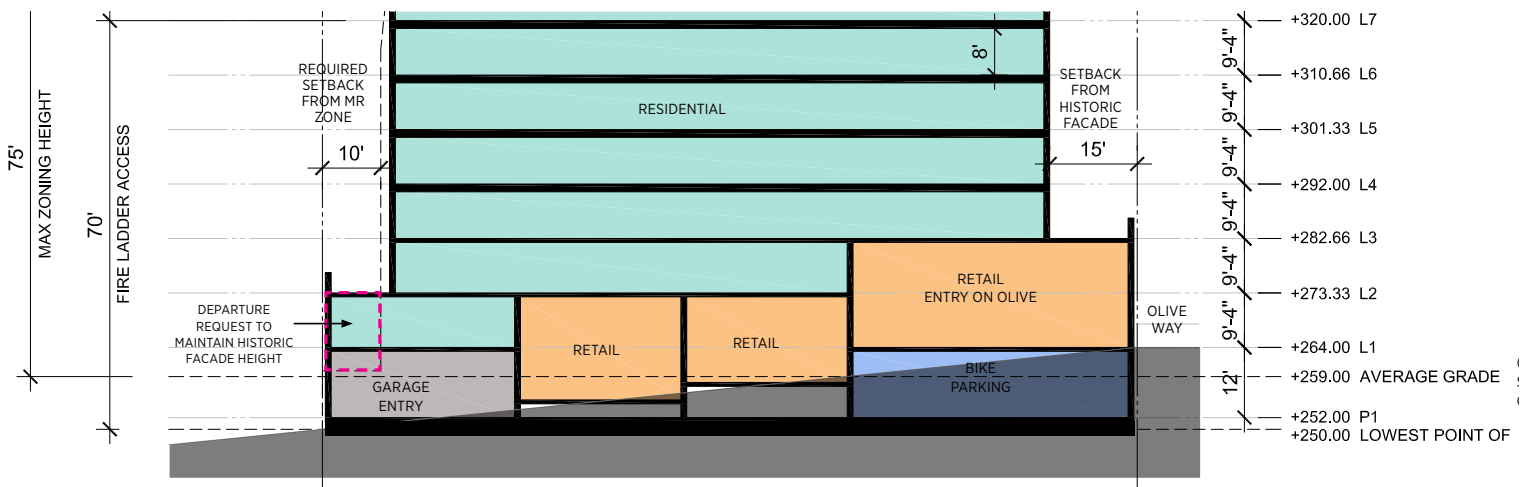
DESIGN DETAILS

Proposed Use	Mixed Use - Midrise
Residential Unit Count	84
Retail Unit Count	3
FAR	5.21
Net Rentable Residential Space	54,566 SF
Net Rentable Retail Space	9,124 SF
Average Unit Size	650 SF
Total Net Rentable Space	63,690 SF
Gross Building Area	97,738
Parking Stalls	27
Parking Ratio	0.32
Architect	Ankrom Moisan

Massing View from Southeast



East-West Section



1550 OLIVE

MULTIFAMILY INVESTMENT SALES TEAM

Kyle Yamamoto

First Vice President
+1 (206) 292 6064
kyle.yamamoto@cbre.com

Peter Wright

Vice President
+1 (206) 442 2735
peter.wright@cbre.com

DEBT & STRUCTURED FINANCE

James Bach

Senior Vice President
+1 206 310 6543
james.bach@cbre.com

Mark Washington

Executive Vice President
+1 (206) 292 6077
mark.washington@cbre.com

Spencer Clark

First Vice President
+1 (206) 442 2764
spencer.clark@cbre.com

UNDERWRITING QUESTIONS

Ben Lindgren

+1 206 442 2767
ben.lindgren@cbre.com

Reed Hunter

Vice President
+1 (206) 442 2713
reed.hunter@cbre.com

Beau Meitl

Associate
+1 (206) 442 2765
beau.meitl@cbre.com

TOUR SCHEDULING

Stephanie Rock

+1 206 826 5809
stephanie.rock@cbre.com

For more information, visit the website below: www.CBRE-1550Olive.com

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