

Othello Street & 8th Avenue Terminal

7400 8th Avenue South
Seattle, WA

New Offering
(June 2013)

Soliciting Offers

Approx 15.858 acres
(690,774 SF)

IG1 U85 zoning

Concrete piers (enough to
handle two 300' barges)

80% paved surfaces

UPRR Spur

Close proximity to Port and CBD



Location



Contact

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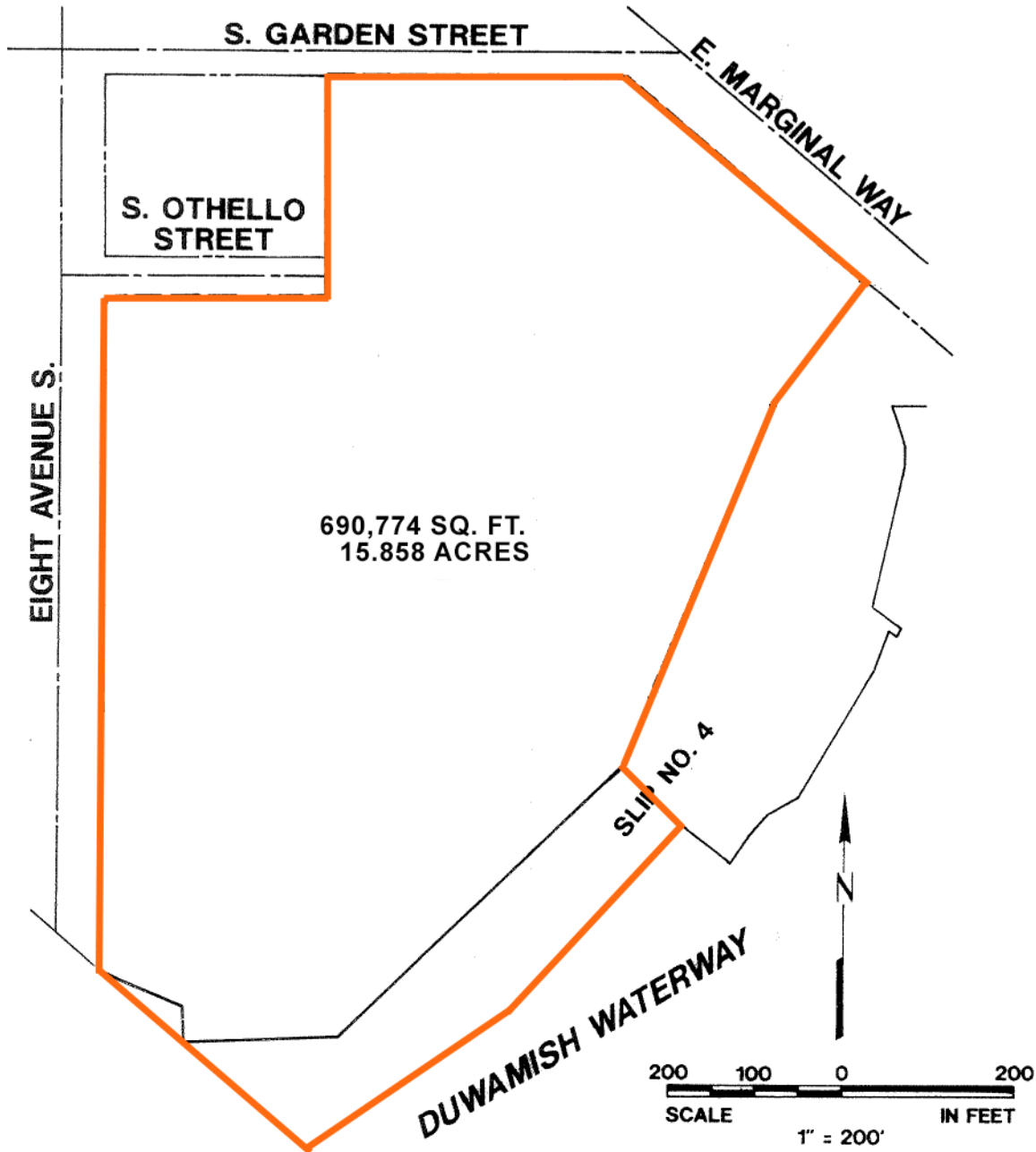
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Property Profile

PROPERTY DESCRIPTION

The Property is approximately 15.858 acres (690,774 SF) with a dry land area of approximately 13.72 acres. Approximately 27,000 SF of land is submerged, however, two pier surfaces cover most of the submerged area.

The site is located at 7400 8th Avenue South, Seattle, WA, approximately five mile south of downtown Seattle. The zoning is IG1 U/85, which allows a wide variety of office/industrial improvements.

The current improvements are substantial docks, 80% paving, UPRR spur, fencing and lighting. The docks consist of steel and timber pile dolphins, steel sheet pile wall, precast concrete pile and cap, precast concrete panels, wood fender pile, steel fender pile, wood and steel chock and metal ladders. The steel sheet pile bulkhead is approximately 765 linear feet and the concrete dock surface is approximately 43 feet wide by 630 feet long (27,090 SF). A recent engineering survey indicates the pier to be in satisfactory condition. Two 70 foot steel framed barge loading ramps with A-frames, winches and appurtenances are installed in slips cut into the warf structure.

Paving improvements to the Property were made consistent with operation of heavy machinery, historical container storage and vehicular storage.

HISTORY

The Property is owned by 8th Ave Terminals, Inc. The Property was transferred from Crowley Marine Services, Inc. The Property is located along the Duwamish Waterway (river) in Seattle's Georgetown neighborhood. It remains part of a large industrial base that surrounds the Port of Seattle marine terminals located immediately south of downtown Seattle.

ENVIRONMENTAL

The lower Duwamish was deemed a superfund site by the Environmental Protection Agency (EPA) with four named responsible parties: Port of Seattle, City of Seattle, King County and Boeing. Before the superfund site (river) is remediated, the EPA has joined with the Washington State Department of Ecology (DOE) to make sure the adjoining property sites to the river minimize or eliminate migration of contaminants into the river.

The Crowley Property ownership has been working with these agencies to reach a successful outcome. Studies and work plans show an estimated \$1.5 to \$2.0 million will be required to remediate the Property. This includes ground water monitoring and removal of up to 10,000 cubic yards of soil. The completion of such remediation could take until 2021. Additionally, a surface water collection and treatment systems is required, which will cost an estimated \$1.3 to \$1.8 million.



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OFFERING

The Crowley Property ownership desires to close a sale in early 2014 or sooner. Therefore, Crowley will consider reasonable offers based on current market conditions. A successful offer will reflect that new ownership will be responsible for all environmental remedies and liabilities previously referenced.

This Property's size, improvements and location are

impossible to replicate. The Property has always been able to attract tenants (current rent net operating income exceeds \$1,000,000 annually with leases expiring in late 2014).

This makes the site attractive for industrial marine users (tenants) or a combination of owner/tenant users.

Extensive documentation can be made available to potential buyers.

