

SEATTLE CENTRAL
BUSINESS DISTRICT

SOUTH
LAKE UNION



LAKE UNION
MARINE INDUSTRIAL
OFFERING

LAKE
UNION

FAIRVIEW AVE E



LAKE UNION MARINE INDUSTRIAL OFFERING

CONTACT

JASON ROSAUER

206.296.9608

jason.rosauer@kidder.com

DAVE SPEERS

206.296.9626

dave.speers@kidder.com

ROB ANDERSON

206.296.9644

rob.anderson@kidder.com

KRISTYN KRUEGER

206.398.2270

kristyn.krueger@kidder.com

KIDDER.COM

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SOUTH LAKE UNION MARKET
INFORMATION



UNITED STATES SEAFOODS

1801

SUITE 100

USS VISITOR

VISITOR
RESERVED

VISITOR
RESERVED



01

EXECUTIVE SUMMARY

QUEEN ANNE

LAKE UNION

LAKE UNION MARINE INDUSTRIAL OFFERING

FAIRVIEW AVE E



EXECUTIVE SUMMARY

Kidder Mathews has been appointed exclusive listing agents for the sale of 1801 Fairview Avenue East in Seattle.

The following is an offering memorandum detailing this very rare urban marine industrial property, located in close proximity to Seattle's South Lake Union technology cluster, including the world headquarters of Amazon.com and major tenancies by Google, Facebook, Microsoft, Fred Hutchinson Cancer Research Center, University of Washington Life Sciences and many other technology and life sciences companies.

OFFERING SUMMARY

1801 Fairview is comprised of 9.50 acres of upland and Lake Union submerged land area, the majority - 6.77 acres - of which is fee owned and the remainder - 2.73 acres - leased from the Washington State Department of Natural Resources.

Improvements on the site include:

34,245 SF of building area

- 17,105 SF two story office structure
- 17,140 SF warehouse including mezzanine, clear-span with approximately 20' ceiling

Over 2,400 linear feet of fully restored piers including power and water distribution within the piers

Over 370 linear feet of fully restored wharf adjacent to the office and warehouse buildings

MARKETING PROCESS

The property is offered on an as received offer basis, however ownership reserves the right to set a bid date at some point in the future.

OFFER PRICING

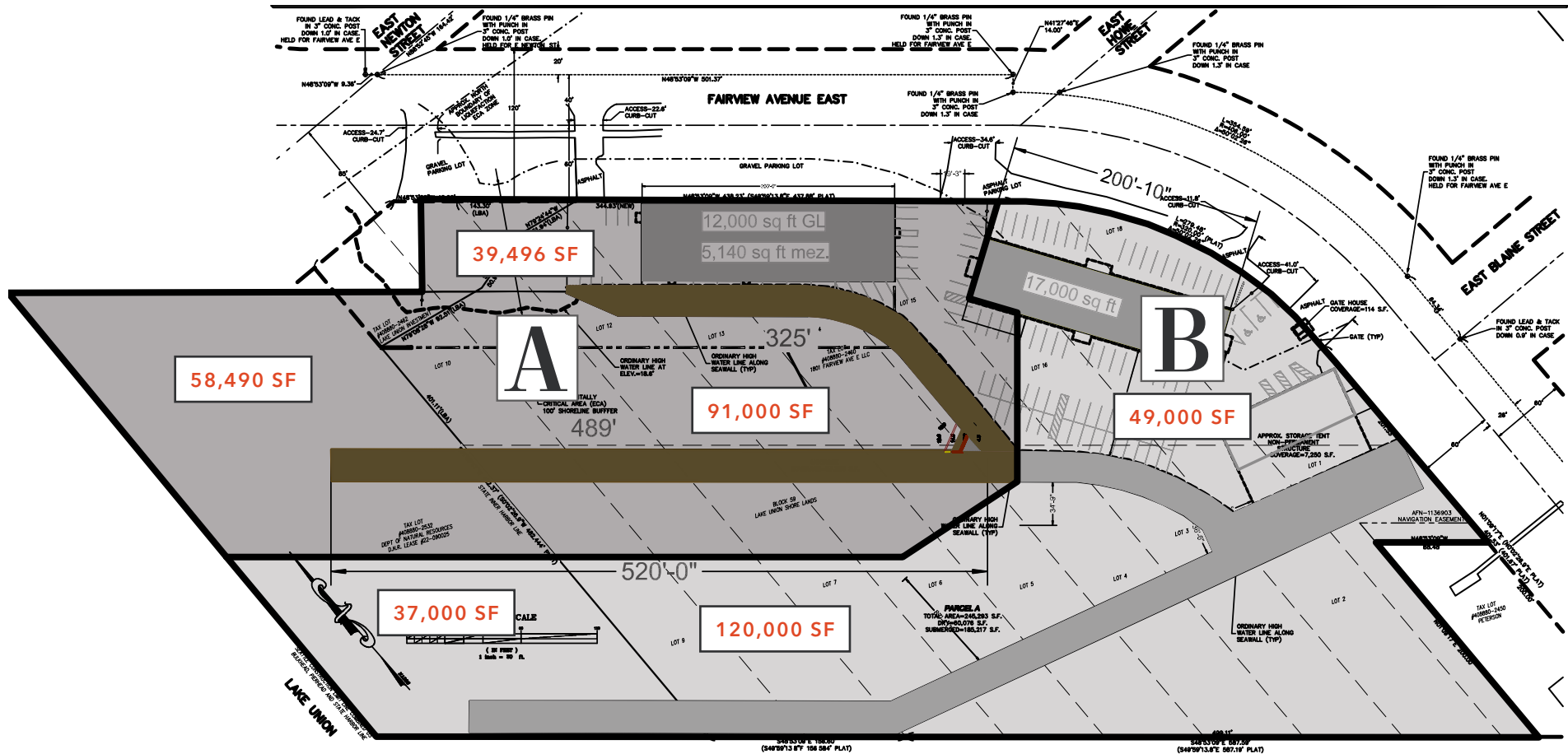
1. Option 1 - Entire Property - **\$45 MILLION**
2. Option 2 - Portion of Property (e.g. warehouse with wharf and pier approximately 4.34 acres) - **\$18.5 MILLION**

PROPERTY OVERVIEW

Offering	Urban Marine Industrial Property and Piers
Address	1801 Fairview Avenue East Seattle, WA 98102
King Co. Tax Parcels	408880-2460; 408880-2462
Building Area	34,245 SF
Land Area	413,733 SF (9.50 acres)
Zoning	IG1 U/45 - General Industrial 1, 45' height limit, City of Seattle
Use	Current use as commercial marine moorage and shipyard



LOT SEGREGATION OPTIONS



SAMPLE OPTION A

39,496 SF UPLANDS WITH WAREHOUSE
 91,000 SF OF SUBMERGED FEE-OWNED LAND WITH PIER 2 AND WHARF
 58,900 SF OF SUBMERGED DNR OWNED LAND

SAMPLE OPTION A

49,000 SF UPLANDS WITH OFFICE BUILDING
 120,000 SF OF SUBMERGED FEE-OWNED LAND WITH PIER 1 AND WHARF
 37,000 SF OF SUBMERGED DNR OWNED LAND



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VIEW AVE E





02

PROPERTY DESCRIPTION

**UNIVERSITY
DISTRICT**

**CAPITOL
HILL**

EASTLAKE

FAIRVIEW AVE E

**LAKE UNION
MARINE INDUSTRIAL
OFFERING**



PROPERTY DESCRIPTION

1801 Fairview Avenue East is a marine industrial property located on Lake Union, Seattle's renown freshwater lake.

LOCALITY

Lake Union is adjacent to one of the most active technology clusters in the United States, including headquarters and major branch locations of:

AMAZON.COM - 8 million SF

GOOGLE - 1 million SF

FACEBOOK - 900,000 SF

FRED HUTCHISON CANCER RESEARCH CENTER - 1.1 million+ SF

BILL AND MELINDA GATES FOUNDATION - 640,000 SF

CHILDREN'S HOSPITAL Research Facilities

UNIVERSITY OF WASHINGTON Life Science Complex

See the South Lake Union Development Pipeline aerial (see section 4).

THE ASSET

1801 Fairview offering includes the following property features:

Overview

9.5 ACRES - 413,733 SF of total land area

Fee Owned Land Area

6.77 ACRES - 294,796 SF of fee owned land area comprised of

- 2.03 acres - 87,265 SF of uplands area
- 4.76 acres - 207,531 SF of submerged land area

Submerged Leased Land Area

2.73 ACRES - 118,937 SF of submerged land area leased from the Washington State Department of Natural Resources ("DNR")

DNR Lease Terms

2 AREAS of leasehold submerged land area

LEASE 1 - 64,105 SF of submerged land at the ends of Piers 1 & 2 - see exhibit at the end of this section

30-YEAR LEASE commenced March 1, 2014 at an annual lease rate of \$17,197 or \$.268/sq. ft / year. This rate is adjusted annually for inflation and revalued every four years.

LEASE 1 - Waterway permit for 54,832 SF of submerged land area along Pier 1. The 5-year permit commenced on March 1, 2014, and renewed February 2019 for an additional 5-year term, at an annual fee of \$14,709.29 or \$.268 / SF / year. The lease is adjusted annually for inflation and revalued every four years.

PROPERTY ZONING

GENERAL INDUSTRIAL 1 - IG1 U/45 - City of Seattle

ZONING created to protect industrial and marine uses within the city.

MAXIMUM BUILDING HEIGHT - 45 feet

MAXIMUM SIZE 10,000 s.f. for retail, service, entertainment, and office uses; 5,000 s.f. for restaurants; 3,000 s.f. for bars

FAR 2.6

PARKING Required

- 1/1,500 s.f. for manufacturing
- 1/1,500 for warehousing
- 2.86/1,000 for office
- 1/1,500 for showroom
- 1/350 for retail

UM OVERLAY relates to water-dependent/water-related uses of industrial and commercial shorelines. The UM overlay may further restrict the scope of development on the property

- Non-water dependent uses limited to 20% of the uplands
- Commercial uses such as restaurants limited to 10% of the uplands
- Maximum building height reduced to 35'
- Site coverage 75% of the uplands, 50% of submerged land area except an additional 25% coverage allowed for dry docks.
- View corridor 15% of lot width if water-dependent uses occupy over 40% of the uplands



BUILDINGS ON THE PROPERTY - 34,245 SF TOTAL

OFFICE

17,105 SF in two stories

FULLY RENOVATED by current ownership in 2015

PILE FOUNDATION, with wood frame construction

FLAT membrane roof

ROOFTOP HVAC units

WAREHOUSE

17,140 SQUARE FEET including mezzanine

APPROXIMATELY 12,000 sq. ft. of main floor

APPROXIMATELY 5,140 sq. ft. of mezzanine storage

CLEAR SPAN building with no column supports

TILT concrete construction





MARINE AMENITIES

PIER 1

APPROXIMATELY 1,260 lineal feet

PIER totally rebuilt in 2015-16 with new power and water risers within the pier

PIER 2

APPROXIMATELY 1,235 lineal feet

PIER totally rebuilt in 2015-16 with new power and water risers within the pier

WHARF

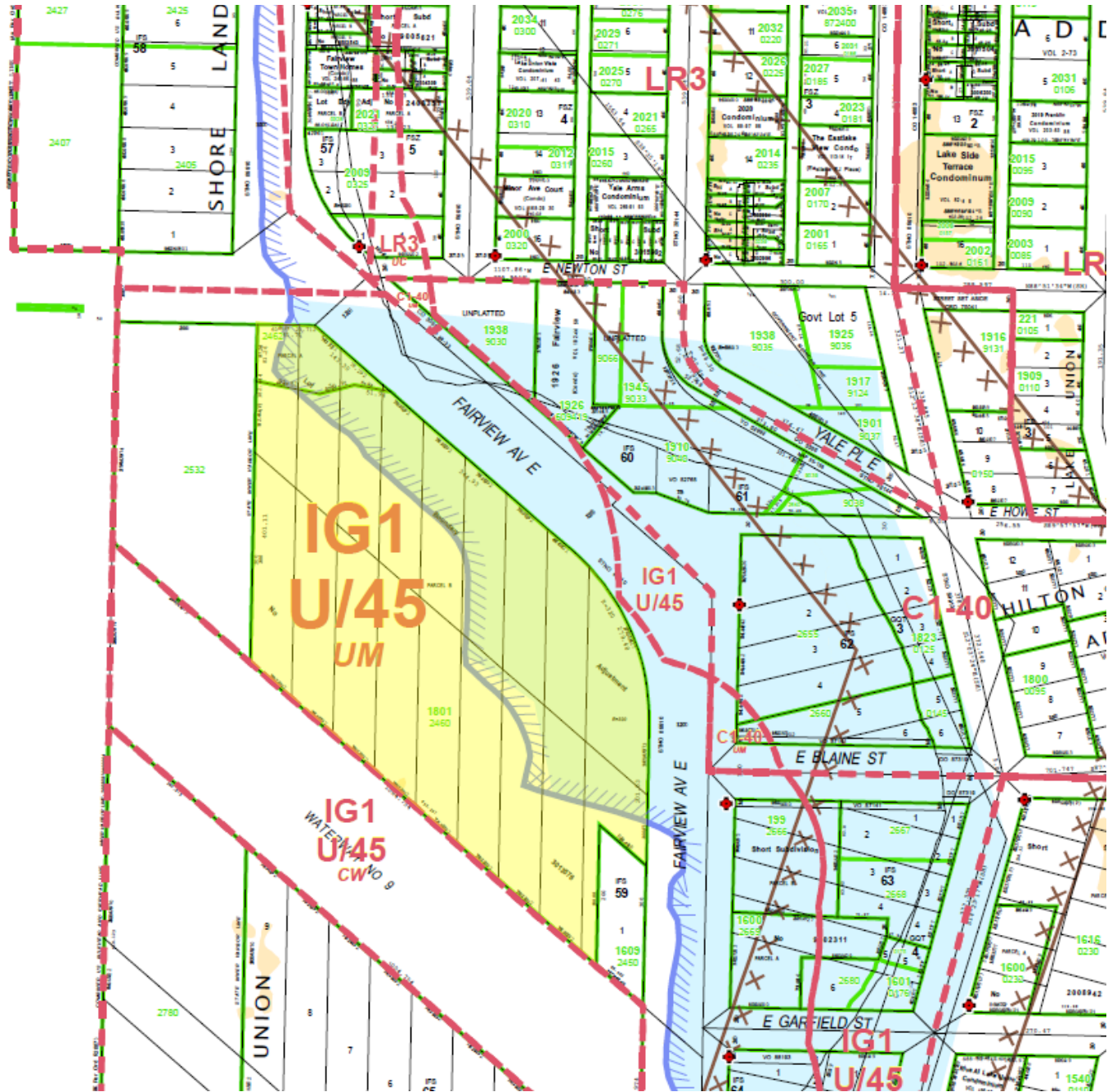
APPROXIMATELY 2,370 lineal feet

WHARF totally rebuilt in 2015-16

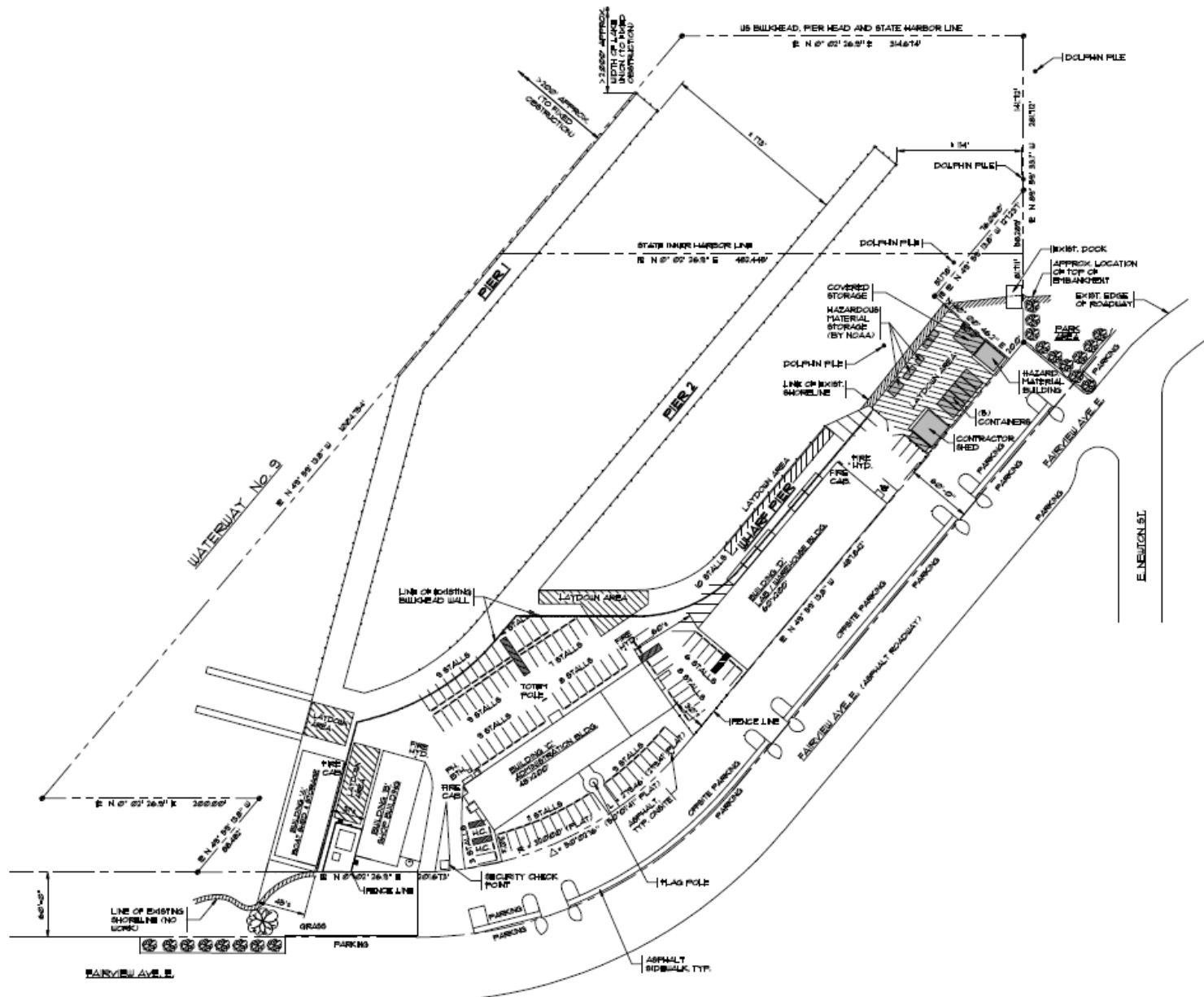


PARCEL MAP

L A K E U N I O N



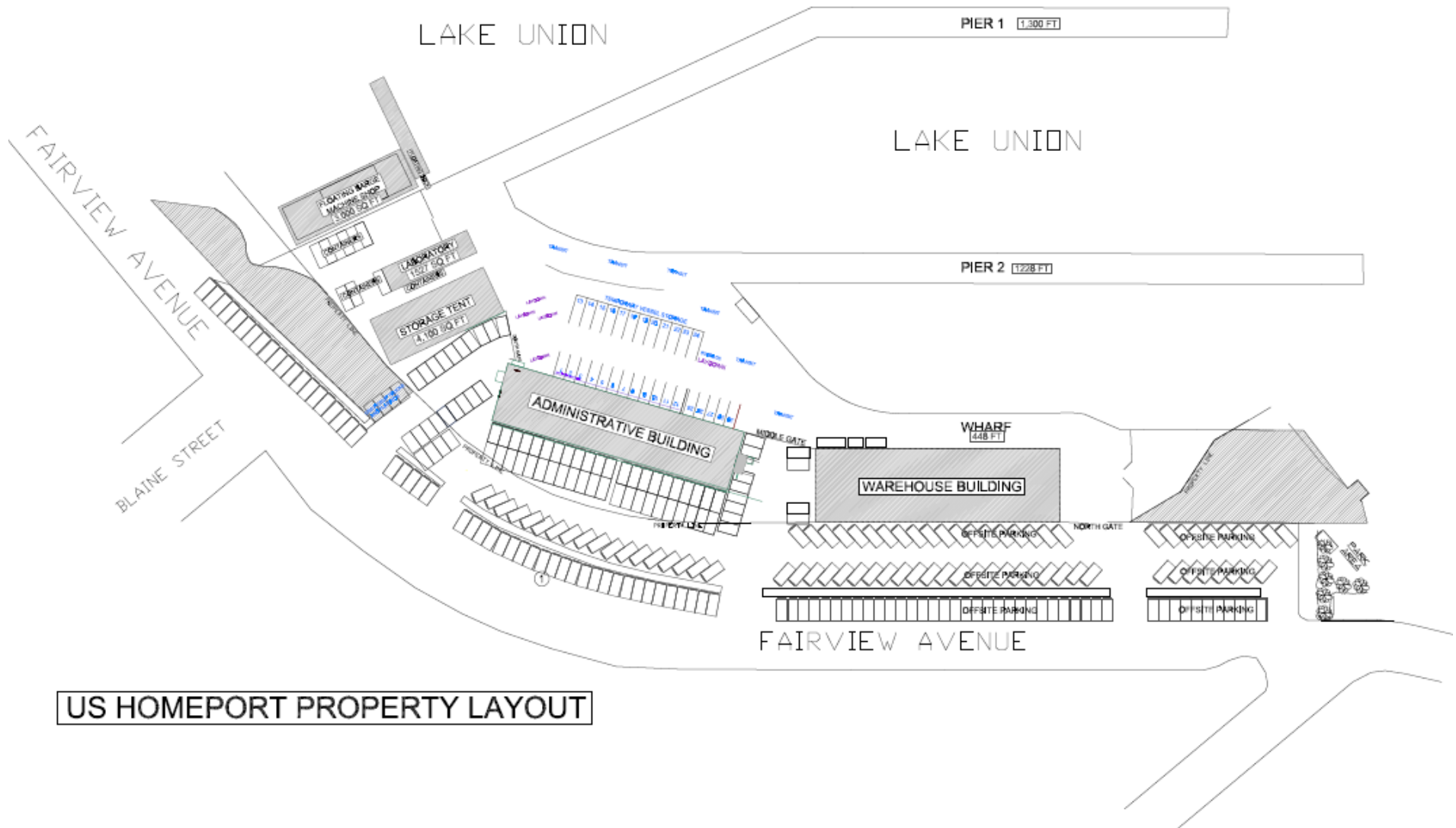
SITE PLAN



SITE PLAN
 SCALE: 1" = 80.0'

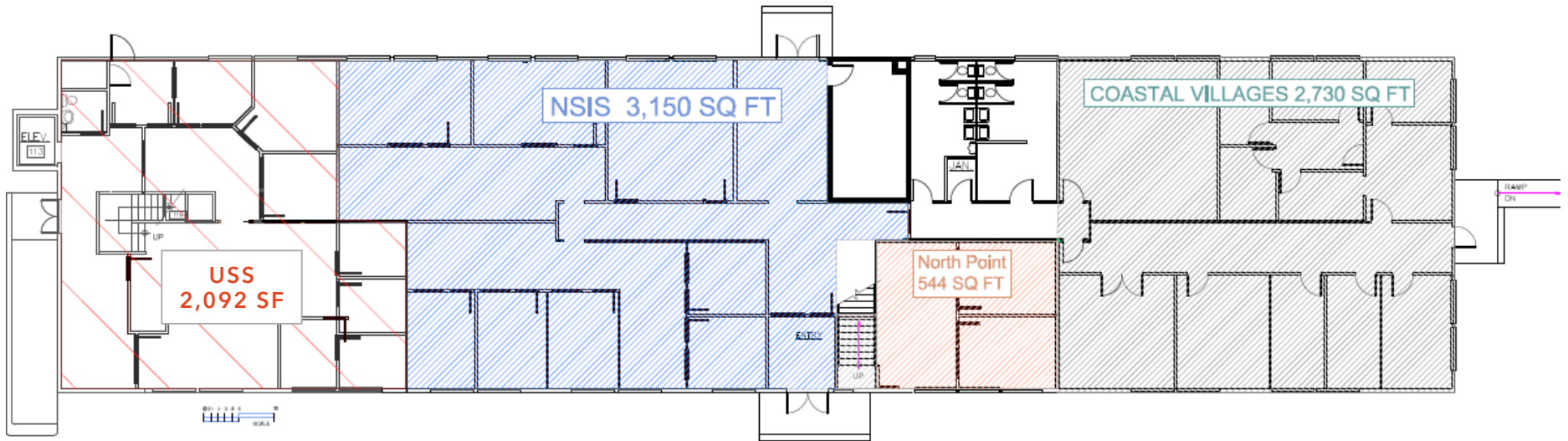
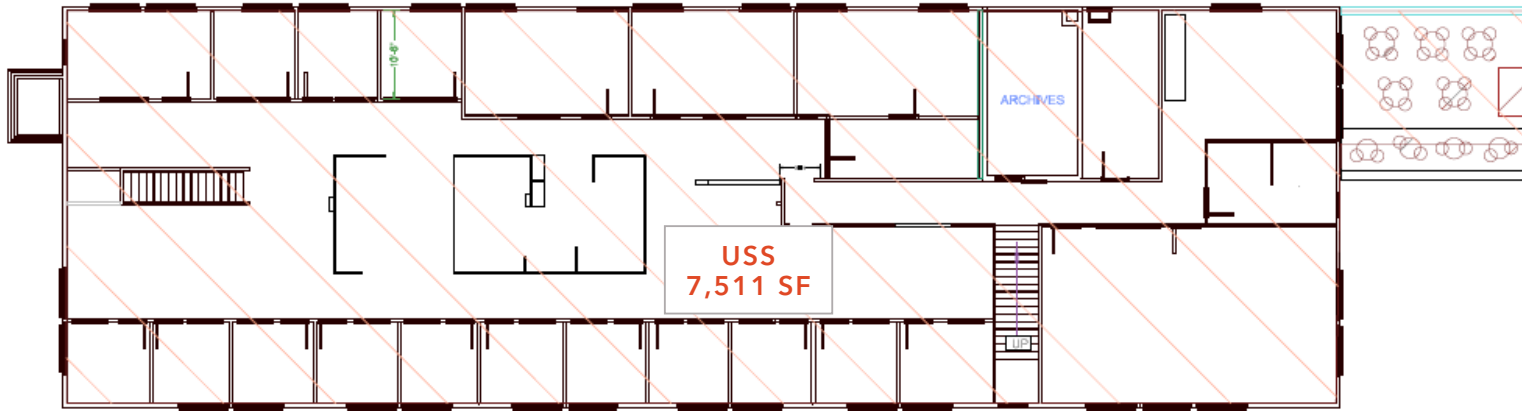
NOTE:
 PROPERTY LINE INFORMATION FROM DRAWING
 BY ELMER F. EDWARDS, CO. DATED JANUARY 2, 1963

PROPERTY LAYOUT



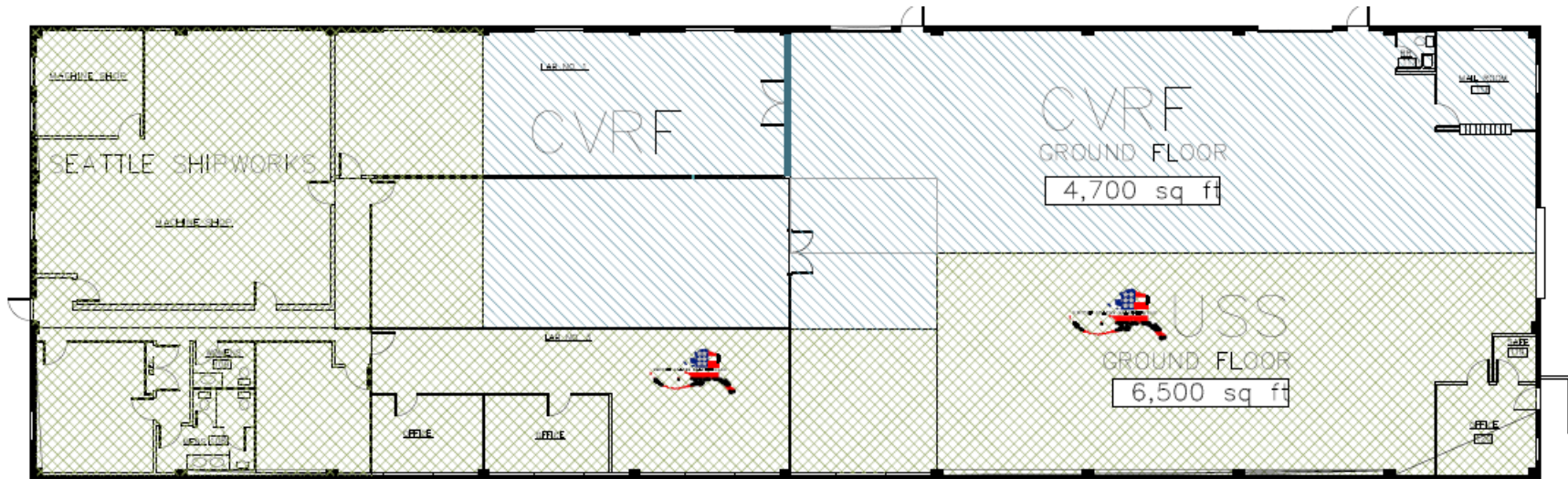
US HOMEPORT PROPERTY LAYOUT

OFFICE FLOOR PLAN

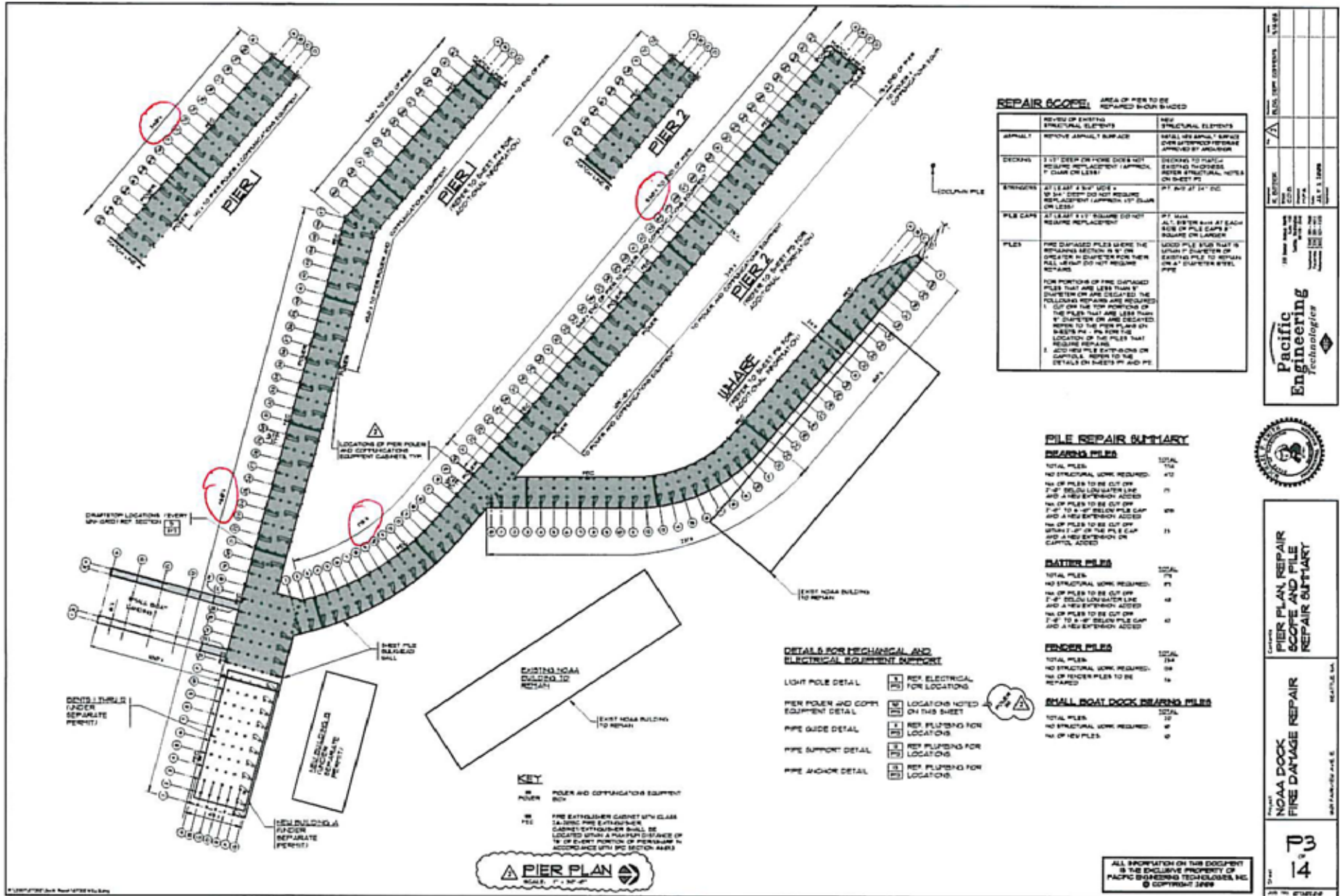


**TOTAL:
14,227 SF**

WAREHOUSE LAYOUT



PIER LENGTHS

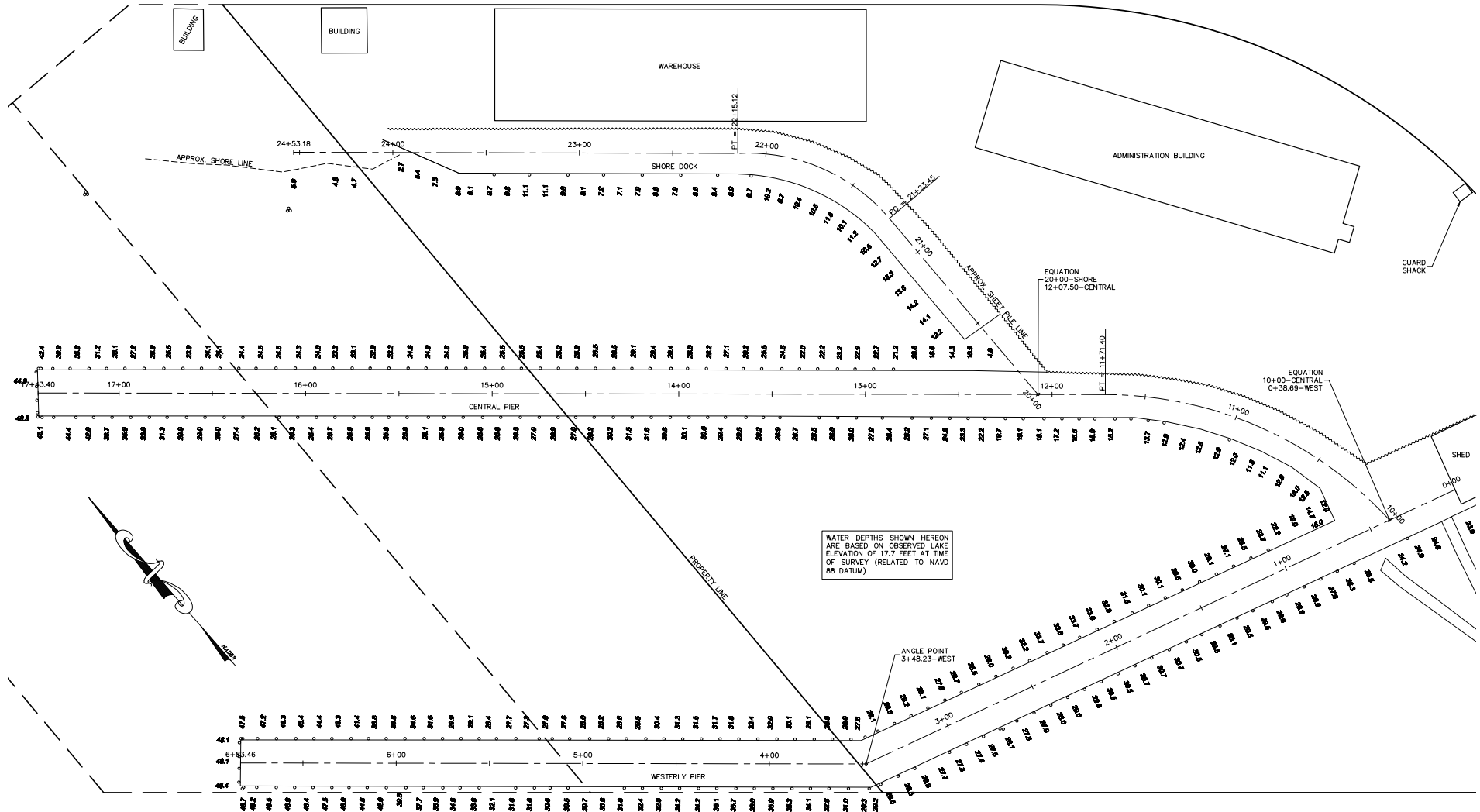


PROJECT NO.	NOAA DOCK FIRE DAMAGE REPAIR
DATE	7/3/14
SCALE	AS SHOWN
PROJECT LOCATION	NOAA DOCK
PROJECT DESCRIPTION	PIER PLAN REPAIR SCOPE AND PILE REPAIR SUMMARY
CLIENT	NOAA
DESIGNER	PACIFIC ENGINEERING TECHNOLOGIES, INC.
CHECKED BY	[Signature]
DATE	7/3/14
PROJECT MANAGER	[Signature]
DATE	7/3/14
PROJECT NO.	NOAA DOCK
DATE	7/3/14

Pacific Engineering Technologies

DEPTH SOUNDINGS

FAIRVIEW AVENUE E



WATERWAY NO. 9

QUEEN ANNE

LAKE UNION

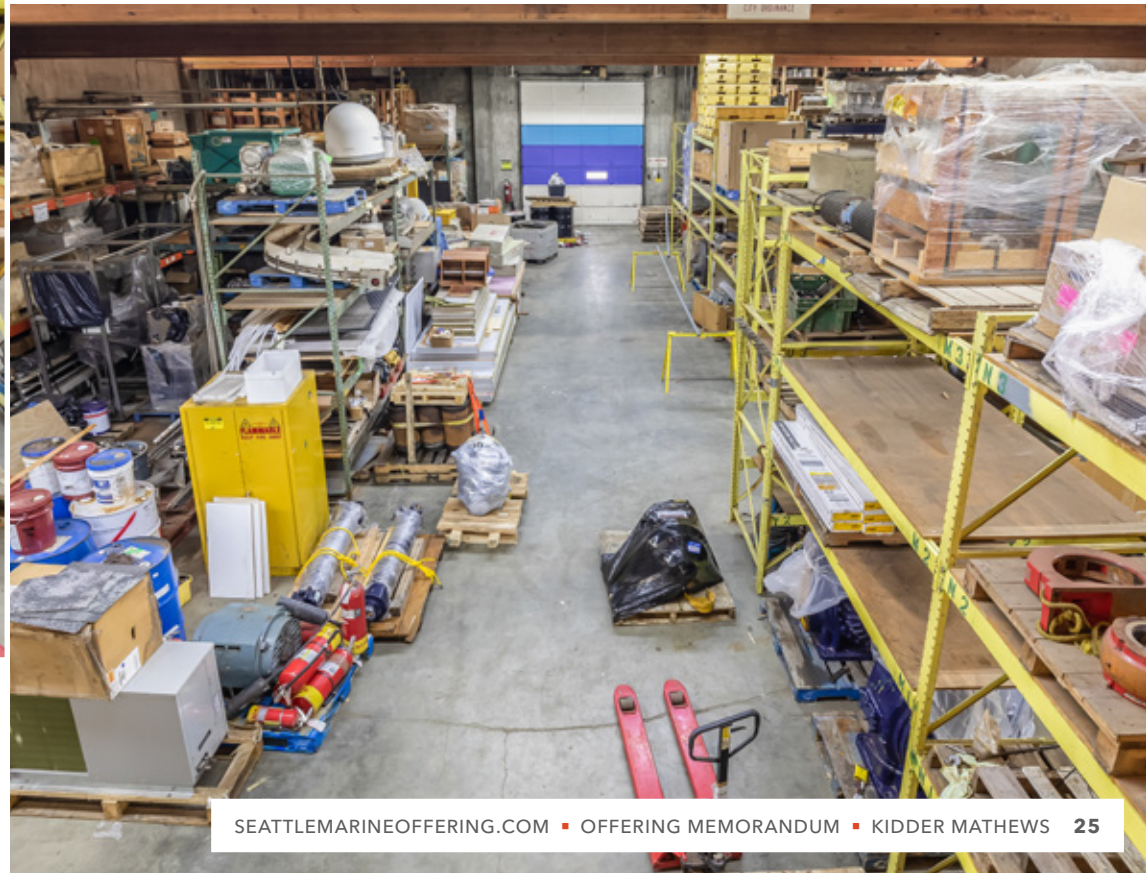
LAKE UNION MARINE INDUSTRIAL OFFERING

FAIRVIEW AVE E

OFFICE INTERIOR PHOTOS



WAREHOUSE INTERIOR PHOTOS





34905

GLACIER BAY

SEATTLE, WA

VÆRDAL



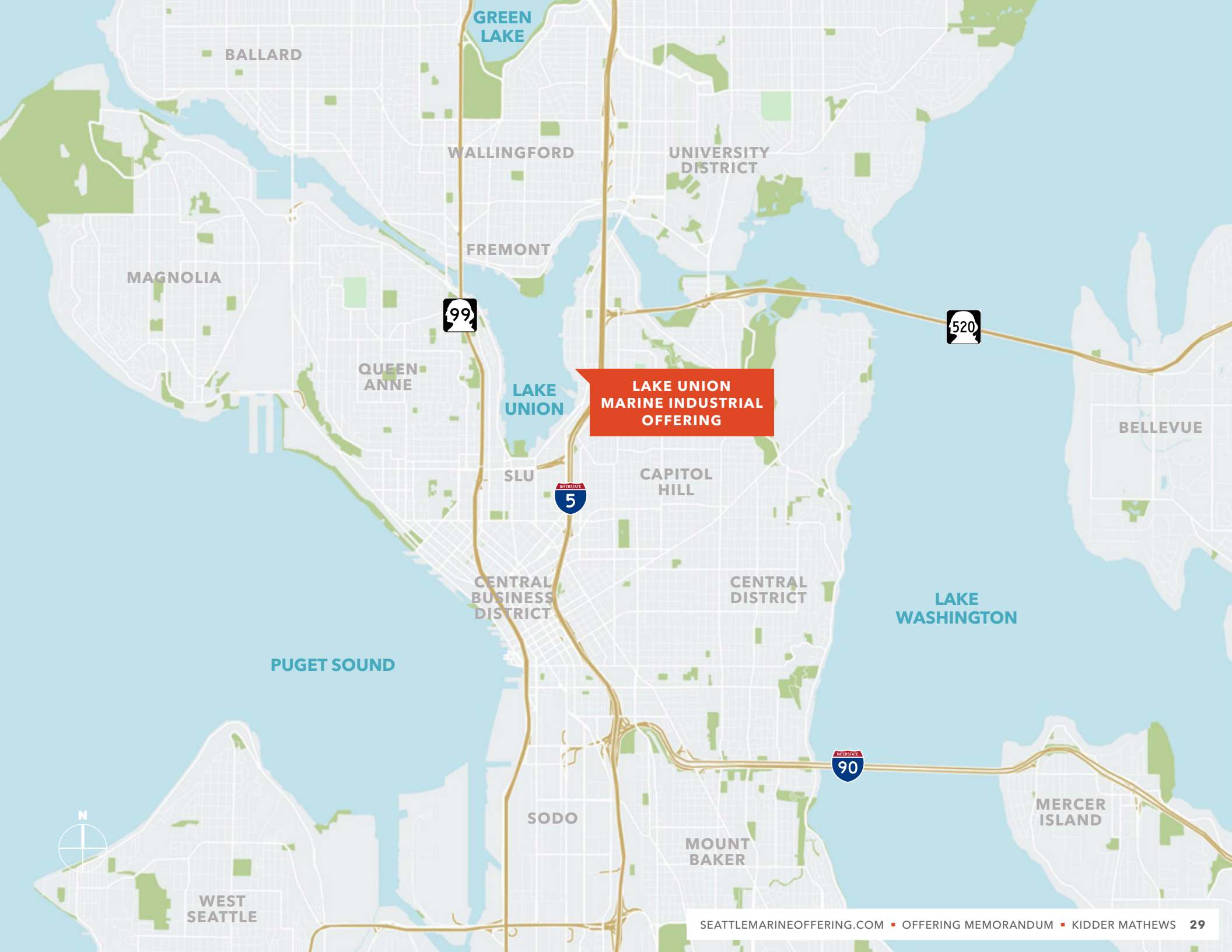


03

LOCATION MAPS AND PHOTOS

BIRD'S EYE VIEW





BALLARD

GREEN LAKE

WALLINGFORD

UNIVERSITY DISTRICT

FREMONT

MAGNOLIA

QUEEN ANNE

LAKE UNION

LAKE UNION MARINE INDUSTRIAL OFFERING

BELLEVUE

SLU



CAPITOL HILL

CENTRAL BUSINESS DISTRICT

CENTRAL DISTRICT

LAKE WASHINGTON

PUGET SOUND



SODO

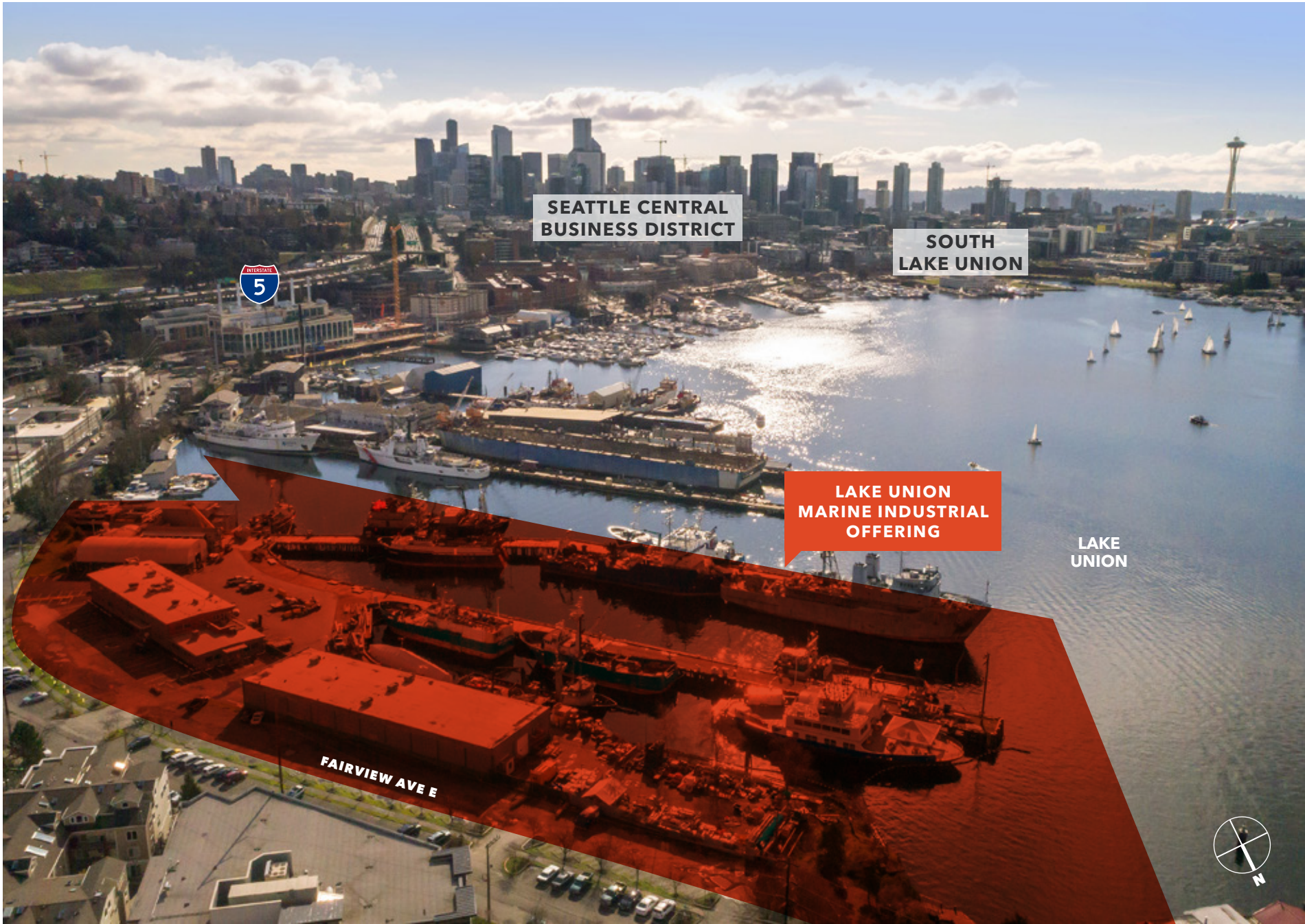
MERCER ISLAND

MOUNT BAKER



WEST SEATTLE

AERIAL





QUEEN ANNE

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FAIRVIEW AVE E





05

SOUTH LAKE UNION MARKET INFORMATION

**SEATTLE CENTRAL
BUSINESS DISTRICT**

**SOUTH
LAKE UNION**



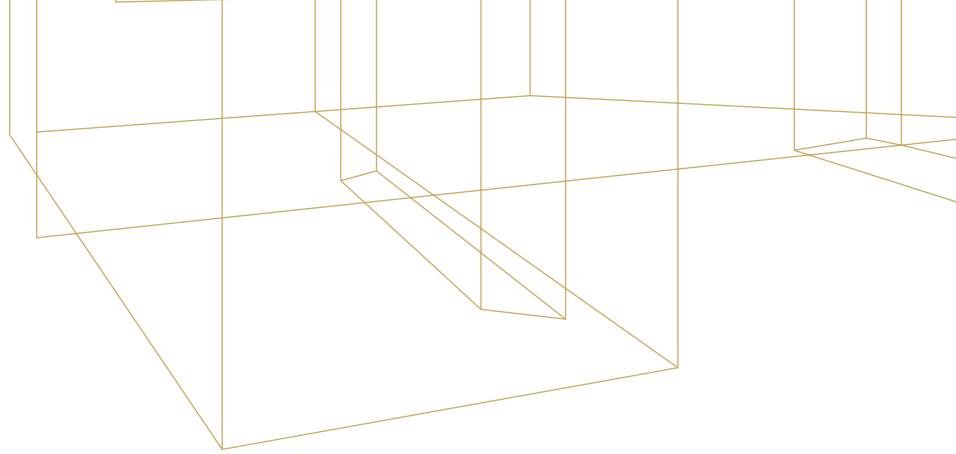
**LAKE UNION
MARINE INDUSTRIAL
OFFERING**

**LAKE
UNION**

FAIRVIEW AVE E



SOUTH LAKE UNION MARKET INFORMATION



1801 FAIRVIEW NEIGHBORHOOD

The subject property is located near the middle of the Eastlake neighborhood that is defined by Interstate 5 to the east, Mercer Street to the South and Lake Union to the west and north. Relative to office uses on site, the Eastlake neighborhood is part of the larger South Lake Union submarket.

1801 Fairview is located along the west side of Fairview Avenue East, one of two main north-south thoroughfares with the neighborhood. The other is Eastlake Avenue East one block east of the subject and accessible via E. Newton St to the north or E. Blaine St. to the south. Eastlake East is the main connecting arterial between the University of Washington, adjacent to the north end of Lake Union, and the dynamic South Lake Union submarket.

SOUTH LAKE UNION

Since the early 2000's, Seattle's South Lake Union submarket has evolved into what is now the most dynamic technology cluster in America. Over the past 15 years major technology companies have originated in the SLU market, such as Amazon.com, Fred Hutchison Cancer Research Center, Tableau Software, Allen Institute brain research center, a large cluster of the University of Washington Life Sciences facilities, the Bill and Melinda Gates foundation headquarters, Seattle Children's Hospital pediatric research labs, and a major satellite campus for Microsoft.

Other world-class technology firms that have large operations in the South Lake Union submarket include nearly 900,000 square feet of Facebook offices, about 1 million square foot of Google campus, 660,000 square foot new Apple complex, and scores of other life sciences and high technology firms.

In addition to this technology explosion in the South Lake Union submarket there are:

NEARLY 21,000 multifamily units completed or under construction

5.5 MILLION SF of non-technology office space

ABOUT 1,000 condominium units completed or under construction

OVER 2,200 units of hotel rooms completed or under development

Commercial projects in the planning stage include:

OVER 800,000 SF of office space

400,000 SF of retail space

NEARLY 12,000 apartment units

266 condo units

OVER 700 hotel units

Adjacent to all the above, the Washington State Convention Center is undergoing a \$1.7 billion expansion that will add over 1.4 million square feet to the existing 415,000 convention center. Adjacent to that expansion multi-family and hotel projects will be constructed on the convention center site.

Seattle's South Lake Union is one of the dominate centers of commercial activity, employment creation and revenue generating regions in the nation. 1801 Fairview benefits from its adjacency to this extraordinary commercial concentration in South Lake Union.

SOUTH LAKE UNION PIPELINE



Q4 2019

Note: The above are graphical representations only. Source: Kidder Mathews Research, City of Seattle, Daily Journal of Commerce, CoStar, and Puget Sound Business Journal

COMPLETED PROJECTS

01	Even Hotel & Staybridge Suites 527 Fairview Ave N InterContinental Hotels Group Hotel	14	Chroma SLU 1212 Harrison St Holland Partner Group Apartment
02	400 Dexter 400 Dexter Ave N Alexandria Real Estate Office	15	Moxy Hotel 1016 Republican Ave Stonebridge Cos Hotel
03	Cascade II 221 Minor Ave N Equity Residential Apartment	16	1210 Republican 1210 Republican St Koz Dvlpt. Apartment
04	525 Boren 525 Boren Ave N Wilshire Capital Partners Apartment	17	8th & Howell 807 Stewart St RC Hedreen Co. Hotel
05	9th & Thomas 234 9th Ave N 9th & Thomas Partners Office	18	Residence Inn 924 Howell St Stonebridge Cos Hotel
06	2nd & Pine* 204 Pine St Equity Residential Apartment	19	8th & Blanchard 2202 8th Ave Clise Properties Apartment
07	AMLI Arc 1800 Boren Ave AMLI Residential Prop- erties Apartment	20	Kiara 111 Terry Ave N Holland Partner Group Apartment
08	Cascade II 222 Fairview Ave N Equity Residential Apartment	21	Stratus 2101 9th Ave GID Dvlpt. Group Apartment
09	2037 Yale* 2037 Yale Ave N Blueprint Capital Apartment	22	Amazon Spheres 2101 7th Ave Seneca Real Estate Group Office (w/ retail)
10	Sitka 1255 Harrison St Vulcan Inc. Apartment	23	Kinects 1823 Minor Ave Security Properties Apartment
11	Marlowe 1146 Harrison St Greystar Apartment	24*	Leeward Apartments 1319 Dexter Ave N Shea Properties Apartment
12	624 Yale 624 Yale Ave N Blume Co. Apartment	25	Troy Block - North 399 Fairview Ave N Touchstone Corp. Office
13	Compass 503 Westlake Ave N Grainger Office	26	Western Yacht Harbor* 2412 Westlake Ave N Westlake Yacht Harbor/ CBRE Office

27	Arrivé 2116 4th Ave Path America Apartment (w/hotel)
28	UW Medicine Phase I 500 Dexter Ave N UW Medicine Life Science/Medical
29	1901 Franklin* 1901 Franklin Ave E Legacy Group Capital Apartment
30*	Avalon Belltown Towers 210 Wall St AvalonBay Communities Apartment
31	Arbor Blocks East 300 8th Ave N Vulcan Inc. Office
32	Arbor Blocks West 333 8th Ave N Vulcan Inc. Office
33	Orion 910 John St Vulcan Inc. Apartment
34	Children's Hospital Expansion 1920 Terry Ave Seattle Children's Life Science/Medical
35	2303 Franklin* 2303 Franklin Ave E Rudd Development Company Apartment
36	Block 31 - North Building 1021 Valley St Vulcan Inc. Office
37	Block 31 - South Building 1000 Mercer St Vulcan Inc. Office
38	The Atrium* 1818 Fairview Ave E Alexandria Real Estate Equites, Inc. Office

UNDER CONSTRUCTION

01	Fairview Block 425 Fairview Ave N Greystar Dvlpt. Apartment	13	Seattle Times - North Site 1120 Denny Way Onni Group Apartment
02	700 Dexter 700 Dexter Ave N BioMed Realty Trust, Inc. Office	14	408 Aurora 408 Aurora Ave N Trent Development Apartment
03	Rainier Square* 411 Union St Wright Runstad & Co. Office (w/ apartment & retail)	15	2&U* 1201 2nd Ave Skanska Office
04	Block 25 630 Boren Ave N Vulcan Inc. Apartment	16	Nexus Tower 1200 Howell St Burrard Group Condo
05	Google 609 Fairview Ave N Vulcan Inc. Office	17	1622 Aurora* 1622 Aurora Ave N Guide Property Services Apartment
06	1200 Stewart 1200 Stewart St Westbank Corp. Apartment	18	1001 Westlake 1001 Westlake Ave N 1001 Westlake Partners, LLC Hotel
07	Spire 600 Wall St Vanke/Laconia Condo		
08	400 Westlake 400 Westlake Ave N Martin Selig Real Estate Life Science/Office		
09	1600 Dexter* 1600 Dexter Ave N Stream Real Estate Devel- opment & Investment Apartment		
10	403 Dexter 403 Dexter Ave N Wilshire Capital Partners Apartment		
11	2227 Yale* 2227 Yale Ave E Marc Coluccio Apartment		
12	333 Dexter 333 Dexter Ave N Kilroy Realty Corp. Office		

PLANNED PROJECTS

01	1001 John 1001 John St Mack Urban Apartment	14	Block 38 520 Westlake Ave N Vulcan Inc. Office	26	2031 Westlake* 2031 Westlake Ave N The Midby Companies Apartment	38	Mod Studios 601 Aurora Ave N Pong's Corp. Apartment	51	1370 Stewart 1370 Stewart St Arbutus Properties Apartment
02	1121 Stewart 1121 Stewart St RBF Property Group Hospitality (w/ apartment, office, & retail)	15	1601 Dexter* 1601 Dexter Ave N Wang Brothers Invest- ments Apartment	27	3138 Fairview* 3138 Fairview Ave E Shilshole Development Apartment	39	1402 Aurora* 1402 Aurora Ave N Giang Vo Apartment	52	219 Terry 219 Terry Ave N Alexandria Real Estate Equities Office
03	1920 Eastlake* 1920 Eastlake Ave E Aegis Living Apartment - Senior Living	16	2617 Franklin* 2617 Franklin Ave E Rudd Development Com- pany Inc Apartment	28	330 Yale 330 Yale Ave N Unico Properties Office	40	Fremont NorthShore* 1326 N Northlake Way Blue Rooster Office	53	1305 Stewart 1305 Stewart St Arbutus Properties Office
04	121 Boren 121 Boren Ave N H5 Capital Apartment	17	BB6 2326 6th Ave HB Capital Condo	29	Convention Ctr Expansion 920 Olive Way WA State Convention Ctr. Convention Center	41	Dexter North 1115 Dexter Ave N Capstone Partners Apartment	54	601 Dexter 601 Dexter Ave N Alexandria Real Estate Equities Life Science
05	1800 Terry 1800 Terry Ave Seawest Investments Apartment	18	6th & Bell Data Center 2229 6th Ave Clise Properties Office	30	Crescent Heights 1901 Minor Ave Crescent Heights Living Apartment	42	9th & John Apartments 820 John St Pillar Properties Apartment	55	615 Dexter 615 Dexter Ave N Alexandria Real Estate Equities Apartment
06	201 Westlake 201 Westlake Ave CitizenM Hotel	19	Allen Brain Institute Expansion 707 Westlake Ave N Vulcan Inc. Life Science/Medical	31	2334 Franklin* 2334 Franklin Ave E Build Urban Apartment	43	8th & Pine 802 Pine St Fana Capitol Corp. Apartment	56	Highland Lofts 1114 Aurora Ave N Stockbridge Capital Group Apartment
07	2014 Fairview 2014 Fairview Ave Bosa Properties Apartment	20	Block 5 2301 7th Ave Onni Group Apartment	32	1150 Eastlake 1150 Eastlake Ave E Alexandria Real Estate Equities Office	44	1170 Republican 1170 Republican St Plus Investment USA Apartment	57	753 9th 753 9th Ave N Vulcan Inc. Hotel
08	2121 5th 2121 5th Ave Tsang Enterprises Apartment	21	Allen Brain Institute Expansion 701 9th Ave N Vulcan Inc. Life Science/Medical	33	Pivot 1208 Pine St Tiscareno Associates Apartment (w/ retail and office)	45	971 Valley 971 Valley St Vulcan Inc. Apartment		
09	3031 Western Apts* 3031 Western Ave Martin Selig Real Estate Apartment	22	901 Harrison 901 Harrison St MacFarlane Partners Apartment	34	2300 8th 2300 8th Ave North America Asset Mgmt. Group Apartment	46	Cloud Tower 222 Dexter Ave N Gemdale USA Apartment		
10*	307 Broad 307 Broad St Connell Real Estate & Dvlpt. Apartment	23	Amazon Campus HQ Hotel 300 Terry Ave N Stanford Hotels Hotel	35	Block 56 NE 433 8th Ave N Vulcan Inc. Apartment	47	200 8th 200 8th Ave N Greystar Apartment		
11	427 9th 427 9th Ave N Modern Land Holdings LLC Apartment	24	Ballard Blocks 2* 4517 14th Ave NW Principal Group Office	36	110 9th 110 9th Ave N Vulcan Inc. Apartment	48	401 8th 401 8th Ave N Vulcan Inc. Apartment		
12	4th & Bell 2302-2316 4th Ave TeamRise /Carlton Dvlpt. Apartment	25	Block 48 111 Westlake Ave N Vulcan Inc. Office	37	Onni Towers - Phase II 1120-1122 John St Onni Group Apartment	49	The Emerald Condominium 1613 2nd Ave Create World Apartment		
13	1405 Dexter* 1405 Dexter Ave N Intracorp Real Estate Apartment					50	2019 Boren 2019 Boren Ave N Holland Partner Group Apartment		



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