



THE
COLISEUM
BUILDING

1506 5th Ave, Seattle, WA 98101

OFFERING MEMORANDUM



BANANA REPUBLIC

BANANA REPUBLIC

BANANA REPUBLIC



“

The Coliseum presents investors with the opportunity to acquire a generational, single tenant real estate investment in the heart of Seattle CBD - **one of the most iconic buildings and locations in Seattle.**

The Coliseum is located in the bullseye of the downtown retail trade area, on the corner of 5th and Pike Street, adjacent to Nordstrom's flagship store, 1 block from Westlake Center, and walking distance to Amazon's world headquarters. The Coliseum is an extraordinarily well located real estate asset in the historically stable but rapidly evolving Seattle core.

”

“FOREVER” LOCATION

- 63,800,000 SF of office space, 45,136 multi-family units, and 12,354 hotel rooms within 1 mile of the property.
- 1 block from the busiest station in the Link Light Rail system with over 11,000 passengers/day on weekdays connecting the Seattle Center, Key Arena, and surrounding neighborhoods.
- 2 blocks from the \$1.7B Washington State Convention Center expansion.
- 4 blocks from Pike Place Market and the future Waterfront expansion.
- Hard corner location on Pike St. and 5th Ave with excellent visibility and access.
- Minutes from highly desirable neighborhoods of Queen Anne, South Lake Union, Capital Hill, Belltown, and Pioneer Square.
- Extremely high-income trade area with average household incomes of \$127,717 within 3 miles of the property.
- 3 blocks from a major I-5 interchange.
- 24 hour pedestrian and vehicular traffic at the site.

HIGHLIGHTS

SINGLE TENANT LEASE

Banana Republic signed a 10 year lease extension in 2015 providing approximately 5 years of firm lease term remaining.

ONE OF THE STRONGEST, FASTEST GROWING MAJOR TRADE AREAS IN THE COUNTRY

- Amazon, Expedia, Google, Facebook, Adobe, and Salesforce (Tableau) have HQ or HQ2 offices located around the Property.
- Seattle has grown by a staggering 18.7% over the last decade, adding over 220,000 new jobs, while 25 Fortune 500 companies have opened new office, research, and/or engineering hubs in the city since 2010.

DOMINANT RETAIL LOCATION

- Definitely one of the best retail storefront's in the Seattle CBD.
- 1 block from Westlake Center and Nordstrom's flagship store.
- Nearby retailers include Gucci, Chanel, Louis Vuitton, Nike, Gap, Urban Outfitters, Anthropologie, Whole Foods, Walgreens, Target, North Face, Tiffany & Co., Coach, Bartell Drugs, Columbia Sportswear, and Mountain Hardware.

SEVERE BARRIERS TO ENTRY / PROTECTED

- Developing a competing project within this trade area would be near to impossible.
- The Property will continue to be one of the most well located, dominant retail assets of its kind for the foreseeable future.

HISTORICALLY RECOGNIZED BUILDING

The Coliseum shut its doors in 1990 and in 1994 was transformed into a Banana Republic clothing store. The terra cotta exterior still looms large at the corner of 5th Avenue and Pike Street, and a portion of the venue's old balcony is tucked away in the upper recesses of the building. Today the Coliseum is a very successful adaptive reuse project that dramatically illustrates the successful marriage of commerce and historic preservation.



HIGHLIGHTS (CONT.)

RETAIL, TRANSPORTATION, TOURIST HUB

- The Coliseum is 1 block from the Link Light Rail at Westlake Center Station, that carries over 4.1M passengers every year and will become the key Link Light Rail transfer station – the upcoming light rail lines will serve South Lake Union, Lower Queen Anne, and Ballard. They are planned to open by 2036.
- The Coliseum is 1 block from the Seattle Monorail, which carries passengers from Westlake to Seattle City Center and the new, \$900M NHL/Key Arena remodel, in less than 2 minutes. At current capacity, the Monorail carries over 2M passengers every year. A planned \$25M expansion would more than double its current capacity.
- Pike Place Market is 4 blocks from the Property and attracts over 15M tourists each year.

IN THE HEART OF ONE OF THE TOP INVESTMENT MARKETS IN THE WORLD

- Excellent location at the junction of the Seattle's Financial District, Pike Place Market, South Lake Union, Amazon's HQ, and the Convention Center, including the brand new \$1.7B Convention Center Expansion.
- +13.6M SF owned or leased by Amazon with 53,500+ employees in Seattle.
- +2M SF of new office space under construction within 2 miles.

EXTREMELY AFFLUENT, WELL EDUCATED POPULATION

- Over the last decade, Seattle has been the fastest growing large city in the United States; this trend is expected to continue, with population projected to grow over 34% over the next 10 years.
- Average Household Incomes exceed \$130k within a 3-mile radius of the Property.
- Seattle ranks as the #1 most educated big city, with over 63% of the population (over 25) holding a college degree and 11.5% holding bachelor's degrees or higher in science or engineering.

MULTI FAMILY DEVELOPMENT GROWTH

Approximately 12,000 new multi-family units are planned, under construction, or have been delivered in the neighborhoods immediately surrounding the Property within the last year, increasing density and providing staying power for the investment.

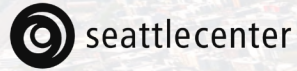
INCREDIBLE LOCATION

FREMONT

QUEEN ANNE

SOUTH LAKE UNION

UNIVERSITY of WASHINGTON



- The top visitor and tourism destination in the region
- 12M visitors annually
- Over 14,000 events annually



- Over 13M SF either owned or leased by Amazon within 2 miles
- Close to 2M SF of new office space under construction
- Amazon's expanding headquarters complex accounts for 53,500 jobs

LIGHT RAIL STATION

- Direct access to the Monorail Station; over 2M annual passengers
- Busiest station in the Link Light Rail system; over 11,000 passengers/day on weekdays

THE COLISEUM BUILDING



Washington State Convention Center

- 450,000 visitors annually
- Premier meetings and events facility for the Northwest

Expansion

- \$1.7B renovation cost
- 11-story, 1.4M SF
- Expected to drive more than 400,000 new convention-goers



- Home to over 500 shops, vendors, restaurants, and bars
- More than 15M visitors each year

PIKE STREET

4TH AVENUE

5TH AVENUE

PINE STREET

5

TERMS OF THE OFFERING

YEAR 1 NOI:	\$1,231,590
FINANCING:	Free & Clear
OCCUPANCY:	100%
LEASE EXPIRATION DATE:	1/31/2025
OPTION PERIODS:	2/1/2025 - 1/31/2030 2/1/2030 - 1/31/2035
ADDRESS:	1506 5th Ave, Seattle, WA 98101
LAND AREA:	13,221 SF (+/- 0.304 acres)
NET RENTABLE AREA:	16,200 SF
GROSS BUILDING AREA:	36,904 SF





SITE DESCRIPTION

PROPERTY ADDRESS	1506 5th Avenue, Seattle, WA 98101
PARCEL NUMBER	197570-0155
LAND AREA	13,221 SF (+/- 0.304 acres)
NET RENTABLE AREA	16,200 SF + 12,000 SF of retail floor on the main street level + 4,200 SF in the basement
GROSS BUILDING AREA*	36,904 SF + 12,000 SF main street level + 11,639 SF basement space + 13,265 SF on 2nd level, unoccupied former Coliseum Theater
# OF BUILDINGS	1
NUMBER OF FLOORS	2 Floors + Basement
YEAR BUILT / RENOVATED	1915 / 1994
ZONING	DRC 85-170 (Downtown Retail Core)

*SF pulled from King County Parcel Viewer

SITE AERIAL



THE
COLISEUM
BUILDING



Billy Sleeth

Executive Managing Director
206.250.3944
billy.sleeth@ngkf.com

Paul Sleeth

Executive Managing Director
206.518.9547
paul.sleeth@ngkf.com

Patrick Allen

Associate
206.858.8434
patrick.allen@ngkf.com



Ramsey Daya

Head of Debt and Structured Finance
415.399.8085
ramsey.daya@ngkf.com



Andrew Coates

Managing Director
425.688.3906
acoates@kgip.com