



PRATT PARK

APARTMENTS

Perfectly Located Urban Core-Plus Opportunity *in Central Seattle*

248 UNITS • BUILT 2009

SEAMLESS COMMUTE TO
MAJOR EMPLOYERS AND
DOWNTOWN AMENITIES

1800 South Jackson Street, Seattle, WA

CBRE



• EXCLUSIVELY LISTED BY THE CBRE PNW MULTIFAMILY TEAM •

THE OFFERING

Perfectly Located Urban Core-Plus Opportunity in Seattle, Washington

CBRE is pleased to present the opportunity to acquire Pratt Park (the “Property”), prominently located in Central Seattle. Apartments at Pratt Park offer spacious floorplans, unrestricted views of Elliott Bay, the Olympic Mountains, and Downtown Seattle while offering premier access to the city’s largest employers, lifestyle amenities, best restaurants, and energetic nightlife. Pratt Park provides a rare opportunity to purchase a highly sought-after asset with a **proven value-add program** and capitalize on the increasingly affluent tenant base in the city.

Originally constructed in **2009**, Pratt Park offers **248 units** that include studio, one-bedroom, and two-bedroom apartment living along with **6,720 SF of 100% occupied commercial space**. Located adjacent to Pratt Park and Pratt Park Fine Arts Center, Pratt Park was built with light gauge steel and the foresight to maintain the soul of the property by mounting the original neon Wonder Bread sign on the western roof of the former Wonder Bread bakery site. Residents enjoy an extensive amenity package including three spectacular rooftop decks with phenomenal 360 views and BBQ’s, a club room, fitness center, pet wash and media room. Ample parking is provided with 353 stalls achieving a parking ratio of 1.42 spaces per unit. The combination of Pratt Parks premier location and proven renovation premium program creates a rare opportunity for future ownership to capture **significant value-add upside**.

Property Summary

Address	1800 S Jackson Street Seattle, WA 98101
Unit Count	248
Average Unit Size	789 SF
Stories	6
Year Built	2009
Net Rentable Residential Space	195,765 SF
Commercial SF	6,720 SF
Parking Stalls	353 parking stalls
Parking Ratio	1.42x
Site Size	1.43 Acres 62,290 SF
Floorplans	Studio, One Bedroom, Live/Work, Two Bedroom/One Bath, Two Bedroom/Two Bath
MFTE Tax Abatement	Approved 12-year extension



Expansive Rooftop with 360° Views



Former Wonder Bread Bakery Iconic Sign



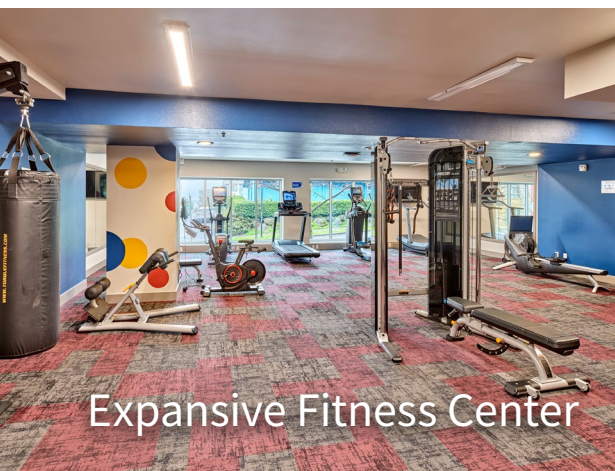
Luxe Renovation Unit Finishes | High-End Stainless Steel Appliances, Wood-Inspired Vinyl Plank Flooring and Quartz Countertops



Outdoor Cabanas and BBQ Grilling Space



Community Clubroom with Fireplace and Big Screen TV



Expansive Fitness Center



Landscaped Courtyard

Investment Highlights



Incredible Central Seattle Location

- ✓ Walker's paradise with a **94-walk score**
- ✓ Excellent access via I-5, I-90 and Link Light Rail to several **major employment hubs**
- ✓ **Spectacular location** with immediate access to some of the nation's most prominent lifestyle, recreation, and entertainment amenities
- ✓ **Consistent influx of local and out-of-state talent** attracted by lowest cost of living out of all major tech hubs



Immediate Value-Add Upside

- ✓ **67%** of units primed for immediate premium renovation
- ✓ **+\$300** renovation premium potential
- ✓ Residents moving back to the Urban Core are **willing to pay a premium for luxury fixtures, finishes and amenities**



Return to Urban Core

- ✓ New residents moving to Seattle are **willing to pay a walkability premium**
- ✓ Amazon, Apple, Microsoft, Meta and Google hybrid **return to office models all begin by early April 2022**



Rooftop Lounge with City Views

Investment Highlights



Robust Downtown and Eastside Office Development Pipeline

- ✓ **10M SF of office** in development pipeline in Core Seattle
- ✓ Microsoft, Amazon, Meta, and Google **continue expanding** in the CBD, South Lake Union and Eastside
- ✓ **23.7M SF of office** in development pipeline on Eastside



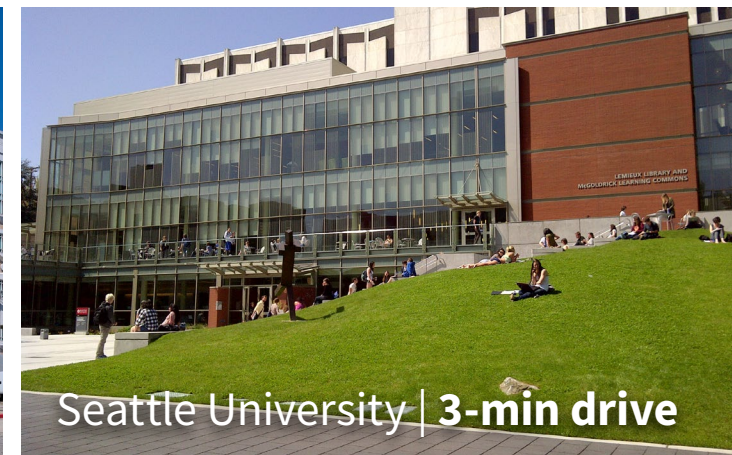
Strong Market Recovery in Central Seattle

- ✓ **15% rent growth** since Q4 2020
- ✓ **5.03% average rent growth** in the past 10 years
- ✓ **93% submarket occupancy** at the end of 2021
- ✓ **\$1,295,000** average single family home price



Affluent Neighborhood Demographics

- ✓ **\$108,642 average household income** within a 1-mile radius
- ✓ **56%** of the population have obtained a bachelor's degree or higher
- ✓ **69%** of households are renter occupied



Downtown Seattle

620,000 JOBS • 7-MINUTE DRIVE

amazon

50,000 Jobs
World HQ

DocuSign

Zillow

NORDSTROM

REDFIN



Expedia

CLIMATE
PLEDGE
ARENA

SEATTLE
KRAKEN

Elliott Bay

South Lake Union



Capitol Hill

Pioneer Square

7,500 Students • 3 Minutes



Pike/Pine Corridor

150+ RESTAURANTS/BARS/RETAILERS

South Lake Union

60,000 JOBS • 8-MINUTE DRIVE

Google

UW Medicine

Meta

BILL & MELINDA
GATES foundation

FRED HUTCH
CURES START HERE

amazon



ALLEN
INSTITUTE

International District

125+ RESTAURANTS/BARS/RETAILERS

Yesler Terrace

30 ACRE MASTER PLANNED COMMUNITY

First Hill

20,000 MEDICAL JOBS • 5-MINUTE DRIVE

Virginia Mason

SWEDISH

HARBORVIEW
MEDICAL
CENTER
UW Medicine

PRATT PARK
APARTMENTS

Downtown Location Checks All the Boxes

SEAMLESS COMMUTE TO MAJOR EMPLOYERS
& IN-TOWN LIFESTYLE AMENTIES



Unit Mix

Unit Type	Units	Unit Mix %	Unit SF	Total SF
Studio - Unrenovated	15	6.0%	601	9,017
Studio - Reno	22	8.9%	591	13,010
Studio - Luxe Reno	22	8.9%	596	13,114
1x1 - Unrenovated	26	10.5%	774	20,131
1x1 - Reno	26	10.5%	779	20,245
1x1 - Luxe Reno	34	13.7%	768	26,121
Live/Work Small - Unrenovated	1	0.4%	765	765
Live/Work - Unrenovated	1	0.4%	1,034	1,034
Live/Work - Luxe Reno	1	0.4%	924	924
Live/Work Large - Unrenovated	1	0.4%	1,418	1,418
2x1 - Unrenovated	3	1.2%	1,037	3,111
2x1 - Reno	2	0.8%	1,037	2,074
2x2 - Unrenovated	13	5.2%	1,076	13,982
2x2 - Reno	16	6.5%	1,072	17,144
2x2 - Luxe Reno	15	6.0%	1,043	15,642
Total/Average - Market Rate	198	79.8%	797	157,732
Studio - MFTE (50% AMI) - Unrenovated	10	4.0%	594	5,942
Studio - MFTE (80% AMI) - Unrenovated	2	0.8%	563	1,126
Studio - MFTE (50% AMI) - Luxe Reno	3	1.2%	580	1,741
1x1 - MFTE (60% AMI) - Unrenovated	17	6.9%	758	12,888
1x1 - MFTE (60% AMI) - Luxe Reno	6	2.4%	717	4,302
2x1 - MFTE (75% AMI) - Unrenovated	1	0.4%	1,037	1,037
2x2 - MFTE (75% AMI) - Unrenovated	10	4.0%	998	9,980
2x2 - MFTE (75% AMI) - Luxe Reno	1	0.4%	1,017	1,017
Total/Average - MFTE	50	20.2%	761	38,033
Total/Average Combined	248	100.0%	789	195,765



Unrenovated Unit Finishes



Luxe Renovation Unit Finishes



PRATT PARK
APARTMENTS



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