

THE
COLISEUM
BUILDING

1506 5th Ave, Seattle, WA 98101

OFFERING MEMORANDUM



[CLICK HERE FOR AUCTION DETAILS
AND DEAL ROOM DOCUMENTS](#)



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The Coliseum presents investors with the opportunity to acquire a generational 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.

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“FOREVER” LOCATION

- » 1-block from Westlake Station with approximately 10,000 passengers/day on weekdays connecting the Seattle Center, Climate Pledge Arena, and surrounding neighborhoods.
- » 2 blocks from the newly completed \$1.7B Washington State Convention Center expansion.
- » 4 blocks from Pike Place Market and the Waterfront expansion development project.
- » Hard corner location on Pike St. and 5th Ave with excellent visibility and access. There's over 25,000 vehicles passing by the Coliseum and a daytime population of over 240,000.
- » Minutes from highly desirable neighborhoods of Queen Anne, South Lake Union, Capitol Hill, Madison Park, and Pioneer Square.
- » Extremely high-income trade area with average household incomes of over \$150,000 within 1-mile of the asset.
- » 3 blocks from a major I-5 interchange - over 200,00 VPD.
- » 24-hour pedestrian and vehicular traffic at the site.

TERMS OF THE OFFERING

TEN-X AUCTION:	TEN-X AUCTION LISTING
AUCTION DATE:	MAY 27 - MAY 29, 2024
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

HIGHLIGHTS

An aerial photograph of Seattle, Washington, showing the city's skyline, the waterfront, and surrounding areas. The image is used as a background for the document's highlights section.

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

- » Amazon, Expedia, Google, Facebook, Adobe, and Salesforce (Tableau) have HQ or strong presence located around the asset.
- » Seattle has grown over 16% the last decade, and was the fastest-growing U.S. big city as recently as 2022. The city is the largest in Washington State and consistently ranks among the nation's most highly educated cities and is ranked in the top 10 largest regional economies in the U.S.

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 a wide variety of high-end luxury regional and national tenants that are helping to drive the re-surgence of foot traffic in the downtown CBD corridor of Seattle.
- » In 2023, downtown property owners, in partnership with philanthropists, combined to make commitments totaling more than \$400M over the coming years to invest in downtown Seattle.

SEVERE BARRIERS TO ENTRY / PROTECTED

- » Developing a competing project within this trade area would be nearly impossible.
- » The asset 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 converted into retail in 1994. 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 is the transportation hub for downtown Seattle, servicing millions of riders each year. The station will connect to the upcoming light rail lines that 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, \$1B Climate Pledge Arena, in less than 2 minutes. At current capacity, the Monorail carries over 2M passengers every year. A \$7M investment project recently completed that more than doubled its previous capacity.
- » Pike Place Market is 4 blocks from the Property and attracts more than 10M 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 new \$1.7B Convention Center Expansion.
- » Seattle has shown impressive economic staying power in the wake of the pandemic driven by major corporate growth, attractive cost relative to other coastal markets, and consistent job and population growth.

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 \$170k within a 3-mile radius of the Asset.
- » Seattle ranks as the #1 most educated big city, with over 67% of the population (25+) holding a college degree and 11.5% holding bachelor's degrees or higher in science or engineering.

MULTI FAMILY DEVELOPMENT GROWTH

Approximately 14,000 new multi-family units are planned, under construction, or have been delivered in the neighborhoods immediately surrounding the Asset in recent years, increasing density and providing staying power for the investment.



INCREDIBLE LOCATION

FREMONT

QUEEN ANNE

SOUTH LAKE UNION

UNIVERSITY of WASHINGTON



- One of the top visitor and tourism destinations in the region
- 12M+ visitors annually
- Over 14,000 events annually



- Roughly 13M SF either owned or leased by Amazon within 2 miles of the Coliseum
- Amazon employs over 90,000 people in Washington state, 58,000 of which work in downtown Seattle.

THE COLISEUM BUILDING

LightRail Station

- Direct access to the Monorail Station; over 2M annual passengers
- Downtown Seattle's transportation hub; over 8,000 passengers/day on weekdays

- Largest university in the state and #3 ranked public university in the world
- Breaking ground this year on a 69-acre development project called Portage Bay Crossing



- Home to over 500 shops, vendors, restaurants, and bars
- More than 10M visitors each year



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
- Nearly double the size of existing Center

PIKE STREET

PINE STREET

4TH AVENUE

5TH AVENUE

INTERSTATE 5

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

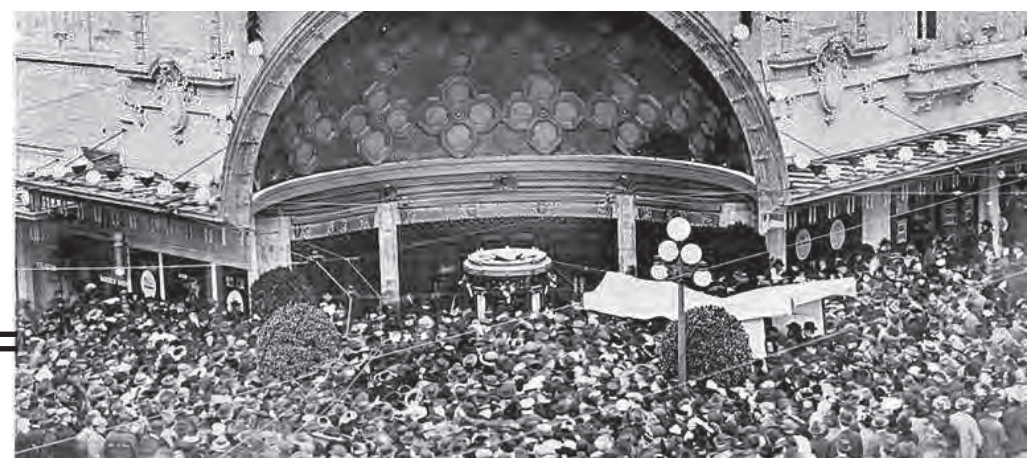
HISTORY OF THE COLISEUM

On January 8, 1916, at the height of the silent-film era, the era of silver screen legends like Charlie Chaplin and Greta Garbo – the city of Seattle was given a gift of the Coliseum Theater. More than just Seattle’s first movie theater, as a 1931 issue of the Journal of the Royal Institute of Architects noted, the Coliseum Theater was among the very first of a new breed of buildings designed to provide the common movie goer a luxury experience, the movie palace.

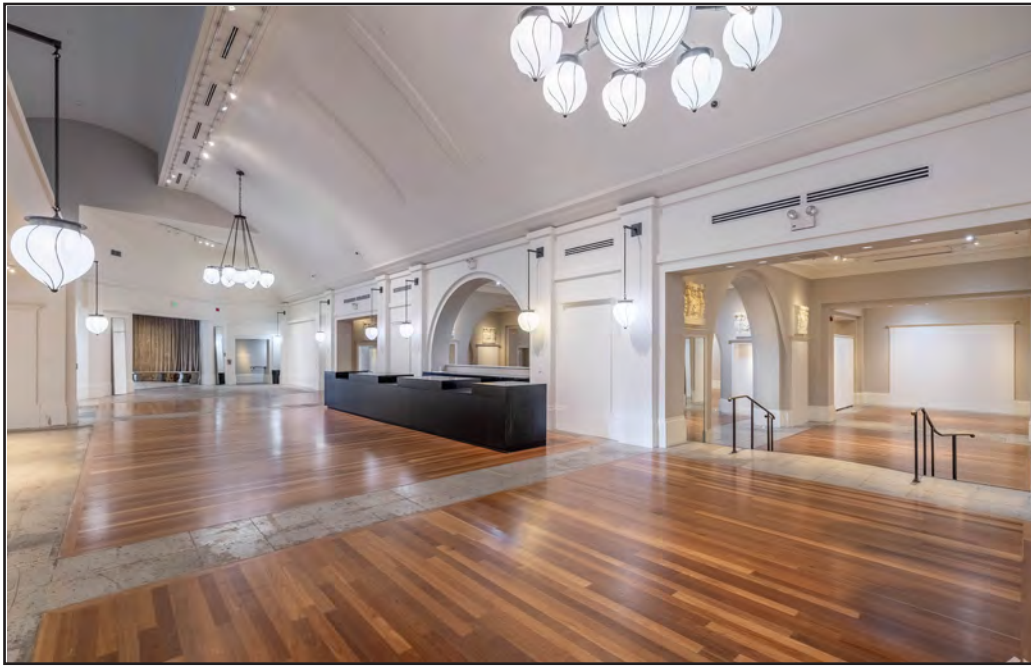
Designed by B. Marcus Priteca, who later designed the Paramount Theater and over 200 such movie palaces for Alexander Pantages’s theater empire, the Coliseum is a visual feast for the casual architecture buff. The exterior was covered with elaborate terra cotta work, and the original interior was equally stunning. The lobby featured ornate plasterwork, imported Italian marble, a huge chandelier, gargoyles, and a lion’s head over the proscenium arch. An eight-piece house orchestra (three violinists, a bassist, a cellist, a pianist, a drummer, as well as an organist at the giant Moller pipe organ) accompanied the movie. In 1927, Warner Bros. premiered the first feature length “talkie” - The Jazz Singer starring vaudeville performer Al Johnson, which drew audiences as quickly as they could be equipped to show it. Grand movie palaces which had held the upper hand as long as theaters presented a combination of film and live music, now started to lose their edge.

In 1950, the Coliseum underwent a remodel which removed much of the elaborate interior decorations, and replaced the exterior cupola half-dome entrance with a more contemporary marquee featuring neon lights. It continued to operate, showing first run movies through the 1970’s. Titles such as Conan the Barbarian and Jaws enjoyed extended runs at the Coliseum.

The theater finally closed its doors in 1990 and remained vacant for the next four years, until 1994, when due in part to a Tax Incentive Program, it underwent a renovation and its interior spaces were adapted for retail use. Today, the Coliseum is a perfect example of historic preservation through adaptive reuse.



INTERIOR PHOTOS



SITE AERIAL

THE
COLISEUM
BUILDING



SITE AERIAL



THE
COLISEUM
BUILDING

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The Property is being offered for sale in an “as-is, where-is” condition, and the Seller and the Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include confidential information and are being furnished solely for the purpose of review by prospective purchasers (“Purchasers”) of the interest described herein for which it shall be fully and solely responsible. Neither the enclosed materials, nor any information contained herein, are to be used for any other purpose, or made available to any other person without the express written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed information, should be registered with the Agent as a “Registered Potential Investor” or as a “Buyer’s Agent” for an identified “Registered Potential Investor”. The use of this Offering Memorandum, and the information provided herein, is subject to the terms, provisions and limitations of the Confidentiality Agreement furnished by the Agent prior to delivery of this Offering Memorandum.

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NEWMARK

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