



505 HARRISON STREET
SEATTLE, WA 98109

Downtown Seattle
Development Site

505 Harrison Street

DEVELOPMENT OPPORTUNITY

CBRE

505 HARRISON STREET

SITE SUMMARY

Lot Size 0.16 Acres | 6,780 SF

Address 505 Harrison Street, Seattle, WA 98109

Parcel No. 199120-0400

Cross Streets 5th Avenue and Harrison Street

Zoning SM-UP 160 (M)



505 Harrison Street

SOUTH LAKE UNION

DOWNTOWN

SEATTLE CENTER

CLIMATE PLEDGE ARENA

505 HARRISON STREET

SITE OVERVIEW

The site presents an excellent opportunity for development of a hotel or multifamily project. The zoning is designated as Mixed Use-Uptown, and zoning allows for 160-foot development. The site is currently a vacant lot, and neighboring lots operate as surface lots for short-term parking.

STELLAR LOCATION

The site is located just between Uptown and Seattle's fastest growing tech hub known as South Lake Union (SLU). SLU is a unique neighborhood within the City of Seattle, comprised of 170 acres of parks, community amenities, LEED-certified commercial and residential buildings as well as lakefront access and a myriad of transit options. A booming hub for Amazon, Alphabet, Facebook, and the biotech industry, South Lake Union is crammed with buzzing bars, hip eateries, and lunchtime food trucks. The neighborhood was even designated as one of seven Innovation Districts in the United States by the Brookings Institute because of its emphasis on connectivity, technology, and community.

As one of the closest sites to the Seattle Center, the property will benefit from strong leisure demand created by the \$1.15 billion redevelopment of Climate Pledge Arena (formerly Key Arena) which reopened on October 22, 2021, with a concert featuring Coldplay. Seattle Center, and the legacy of the 1962 Seattle World's Fair, featuring the iconic Space Needle has adapted and evolved over the many years to become the region's top gathering place and the heart and soul of Seattle. Over 74 acres of open and activated space attracts millions of visitors each year for sporting events, concerts, cultural and learning experiences. The renovated multiuse venue Climate Pledge Arena has a capacity of 17,100 for ice hockey and 18,100 for basketball. The new arena has already hosted several A-List concerts and will host an estimated 200 events per year. The Kraken, Seattle's new professional ice hockey team, competes in the National Hockey League as a member of the Pacific Division in the Western Conference and began play during the league's 2021-22 inaugural season at Climate Pledge Arena.



SEATTLE CENTER & CLIMATE PLEDGE ARENA

SEATTLE CENTER & CLIMATE PLEDGE ARENA

Seattle Center is an active civic, arts and family gathering place in the core of Seattle. More than 30 cultural, educational, sports and entertainment organizations that reside on the grounds, together with a broad range of public and community programs, create thousands of events on the 74-acre campus and attract over 12 million visitors each year.



CLIENT PLEDGE ARENA

PROJECT FACTS



GROUNDBREAKING:

December 5, 2018



SQUARE FOOTAGE:

740,000 sq feet (arena only), 932,000 sq feet (including underground garage)



PROJECT COST:

\$1.15 Billion



RAIN TO RINK:

Rainwater harvesting fills a 15,000-gallon on-site cistern to resurface the ice



OPENED:

October 22, 2021 with Coldplay



PLANTS AND TREES:

12,500 on-site, including The Climate Pledge Living Wall



ESTIMATED EVENTS:

200 annually



DIGITAL SIGNAGE:

28,175 square feet of digital signage, covering 145 million pixels. The most in the world for a sports and entertainment venue



OWNER:

Public-Private Partnership between Oak View Group, Seattle Kraken Hockey, and Seattle Center



SEATING CAPACITIES:

CONCERTS: up to 17,200

HOCKEY: 17,100

BASKETBALL: 18,300



PROUD HOME OF:

NHL's Seattle Kraken (inaugural NHL season 2021-2022) & 4-Time WNBA National Champion Seattle Storm



FUNCTIONS:

Multi-purpose live entertainment venue built for NHL hockey, live music and events, WNBA and future NBA basketball



LOCATION:

At the base of the iconic Space Needle on the 74-acre Seattle Center campus, the arts and cultural hub of the region



SUSTAINABILITY DESIGN:

ILFI Net-Zero Carbon Certified – target certification 2022



Providence-Health All

Washington State Convention Center

Washington State Convention Center Expansion

Apple

REI

CAPITOL HILL

Fred Hutch

Google

Allen Institute

SOUTH LAKE UNION



amazon
HQ

Oracle

Pike Place Market

Bill & Melinda Gates Foundation

505 Harrison St

Meta

Seattle Center

BELLTOWN

Zulily

Cruise Terminal



TECH TALENT EPICENTER

Seattle ranked #2 overall in CBRE's 2021 Scoring Tech Talent report, just behind San Francisco, outscoring Washington D.C, Toronto, New York, Austin, Denver and Boston.

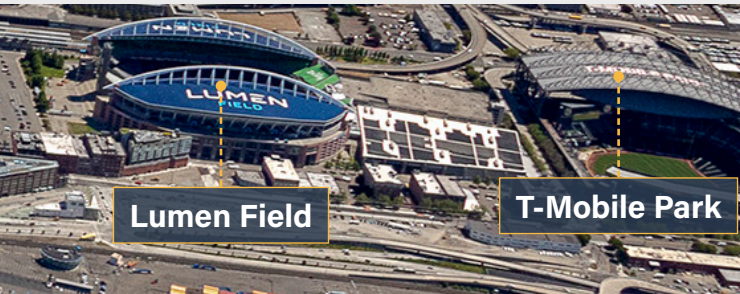
#1 MOST TECH JOBS ADDED SINCE 2020

#2 BRAIN GAIN

29K MORE TECH JOBS ADDED THAN DEGREES GRANTED IN THE PREVIOUS FIVE YEARS

48K TECH JOBS ADDED IN THE PAST FIVE YEARS

#2 LABOR QUALITY

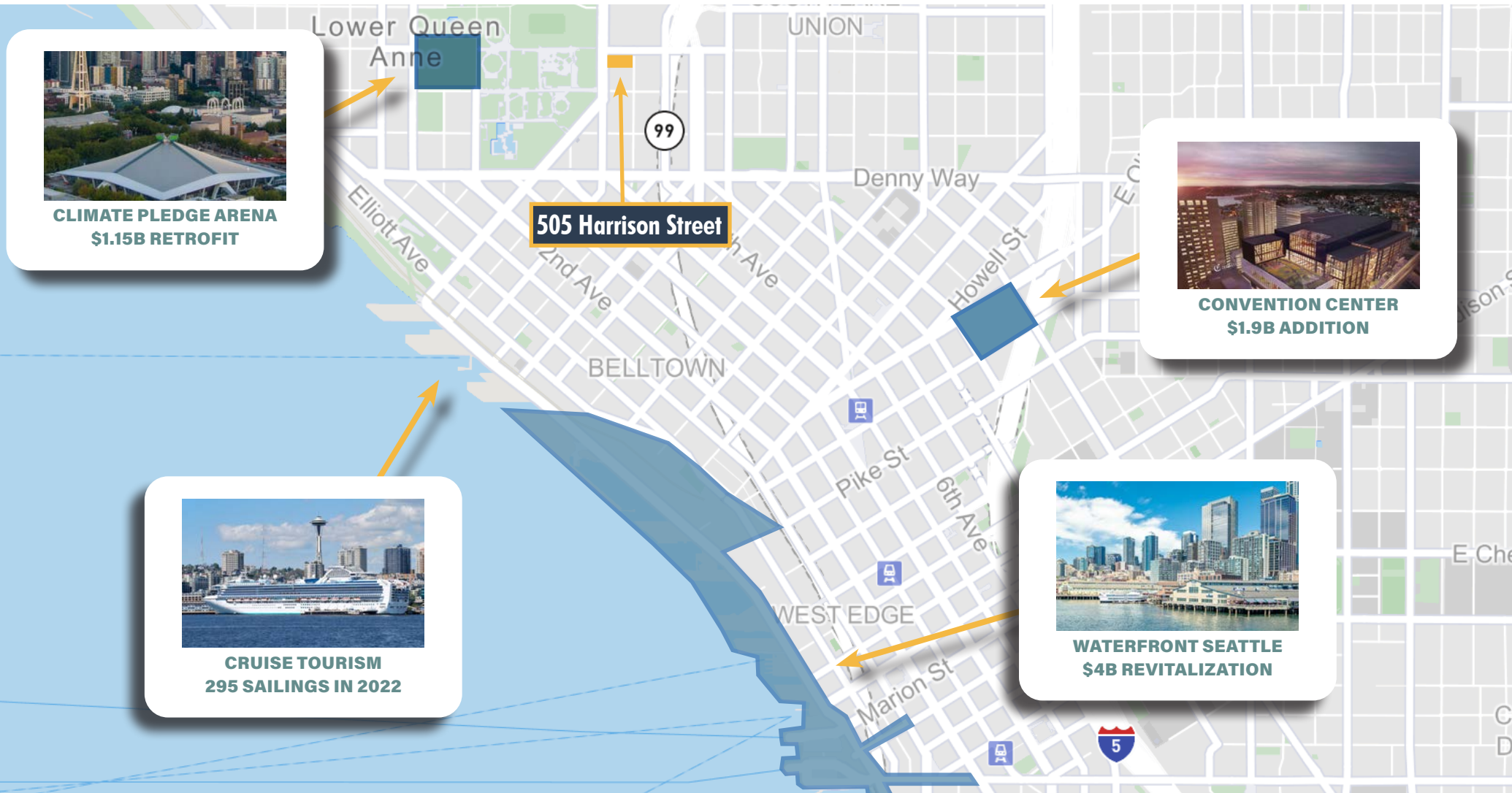


GLOBALLY RECOGNIZED INNOVATION HUB

#1 HIGHEST PERCENTAGE OF SOFTWARE DEVELOPERS & PROGRAMMERS

#3 INNOVATION HUB IN THE UNITED STATES

DYNAMIC ADDITIONS TO THE MARKET



CLIMATE PLEDGE ARENA
 Climate Pledge Arena opened in 2021, as the home of Seattle’s new NHL team, the Kraken. The arena is 740,000 SF and has a capacity of over 17,000. With a cost of \$1.15B, the arena is one of the most significant private investment projects in the region. The arena expects to host 200 events annually.

CRUISE TOURISM
 The cruise line industry in particular has established itself as a major source of demand for local hotels. The cruise business is thriving in 2022, achieving higher passengers and sailings than 2019. For the 2022 season, the Port will welcome 1.26 million passengers. At Terminal 91, Berths 6 and 8 will be redeveloped to accommodate a greater variety of vessels.

WATERFRONT SEATTLE
 Waterfront Seattle’s \$4B project aims to revitalize Seattle’s iconic waterfront through 8 projects to be completed by 2025. The projects include rebuilding piers 58, 62, and 63, creating a linear park across the waterfront, and completing the overlook walk that will easily connect Seattle’s world-renowned Pike Place Market to the waterfront.

CONVENTION CENTER
 The Washington State Convention Center (WSCC) is expected to complete their \$1.9B addition by the end of 2022 to host its first events in January 2023. The expansion will add 570,290 SF of event space, and a 58,000 SF ballroom. The expansion will create additional year-round demand for Seattle’s hotels, restaurants, stores and entertainment venues. This is expected to generate as much as \$240 million annually in visitor spending and add an additional 3,900 jobs once complete.



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