

# For Sale \$3,950,000

## PREFONTAINE BUILDING

110 Prefontaine Pl S, Seattle, WA 98104

## Office (Leasehold) Investment Opportunity



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| OFFERING MEMORANDUM



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## Contacts |

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# Investment Summary | EXECUTIVE SUMMARY



Price	<b>\$3,950,000</b>
Pro Forma Cap Rate	<b>10.53%</b>
Building Name	<b>PREFONTAINE BUILDING</b>
Address	<b>110 PREFONTAINE PL S, SEATTLE, WA 98104</b>
Gross Building Size	<b>73,470 SF</b>
Gross Building \$ Per SF	<b>\$53.76</b>
Rentable Area	<b>60,587 SF</b>
Floors	<b>SEVEN</b>
Year Built	<b>1909 RENOVATED 1986</b>
Building Certification	<b>LEED CERTIFIED - GOLD -</b>
Elevators	<b>THREE WITH ONE FREIGHT</b>
Land Size	<b>10,398 SF</b>
Zoning	<b>PSM 100/100-120   PIONEER SQUARE MIXED</b>
Opportunity Zone	<b>YES</b>
Parcel	<b>524780-1045</b>
Walk   Transit Score®	<b>97% [Walk]   100% [Transit]</b>



# Investment Summary | EXECUTIVE SUMMARY



ORION Commercial Partners is pleased to present for sale the Prefontaine Building, a character-rich, transit-oriented office opportunity located at 110 Prefontaine Place South in Seattle's historic Pioneer Square district. Originally constructed in 1909 and extensively renovated in 1986, this six-story property is situated between 4th Avenue, Yesler Way, and Prefontaine Place S — just steps from the Pioneer Square Link Light Rail Station and King Street Station, with direct service from Amtrak and Sounder commuter rail.

The building features high ceilings, large windows, and abundant natural light, with many suites offering views of Puget Sound. With excellent access to I-5 and major bus lines, the location is both commuter-friendly and walkable, earning a Walk Score of 97 and Transit Score of 100.

The Prefontaine Building totals 60,587 square feet of net rentable area and is currently 55% leased to a diverse mix of eight tenants. Offered at \$65 per square foot, the asset presents exceptional upside through the lease-up of ±27,525 square feet of remaining vacancy — making it a rare opportunity to acquire a historically significant office building that has been updated and is priced well below replacement cost.





# Property Overview | BUILDING EXTERIOR





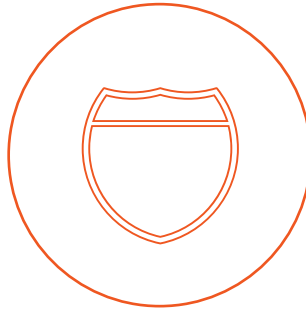
# Property Overview | HIGHLIGHTS



**SOUGHT OUT  
LOCATION**



**WALKABLE & TRANSIT  
FRIENDLY**



**EASY ACCESS  
MAJOR ROUTES**



**IN THE HEART OF  
DOWNTOWN SEATTLE**



**LEED CERTIFIED  
- GOLD -**



**PROXIMITY TO  
ATTRACTIONS**

## COMPELLING LEASE-UP UPSIDE

With only 55% occupancy, the Prefontaine Building presents a rare opportunity to significantly grow NOI through strategic leasing.

## BELOW REPLACEMENT COST

Priced at just \$65/SF of rentable area, this asset trades far below replacement cost for downtown Seattle office product, providing an attractive basis for investors seeking long-term value appreciation.

## LOCATED IN OPPORTUNITY ZONE

Investors may benefit from potential tax advantages available through the Opportunity Zone designation — a powerful tool for long-term capital gains deferral and appreciation.

## STRATEGIC LOCATION

This property's location in south Seattle offers businesses a perfect balance between art and commerce. Its proximity to major thoroughfares like highway 99 and I-5 provides easy access to and from downtown Seattle and surrounding areas. The area is well-served by public transportation, including bus routes and the nearby light rail station, sound transit, and bike lanes further enhancing connectivity. Nowhere else in Seattle has more to offer, in such a walkable footprint.

## STRONG DEMOGRAPHICS

Pioneer Square's desirable demographics include +56,000 people living within a 1-mile radius of the subject property and over 244,000 people within a 3-mile radius. The average household income, in a 1-mile radius is over \$113,800, with a median home value of \$906,160. Pioneer Square boasts a dense population with high average household incomes and renter occupied households, indicating a desirable and affluent area with significant consumer spending power.

Source: CoStar 2024 Demographics



# Property Overview | BUILDING INTERIOR: SHELLS



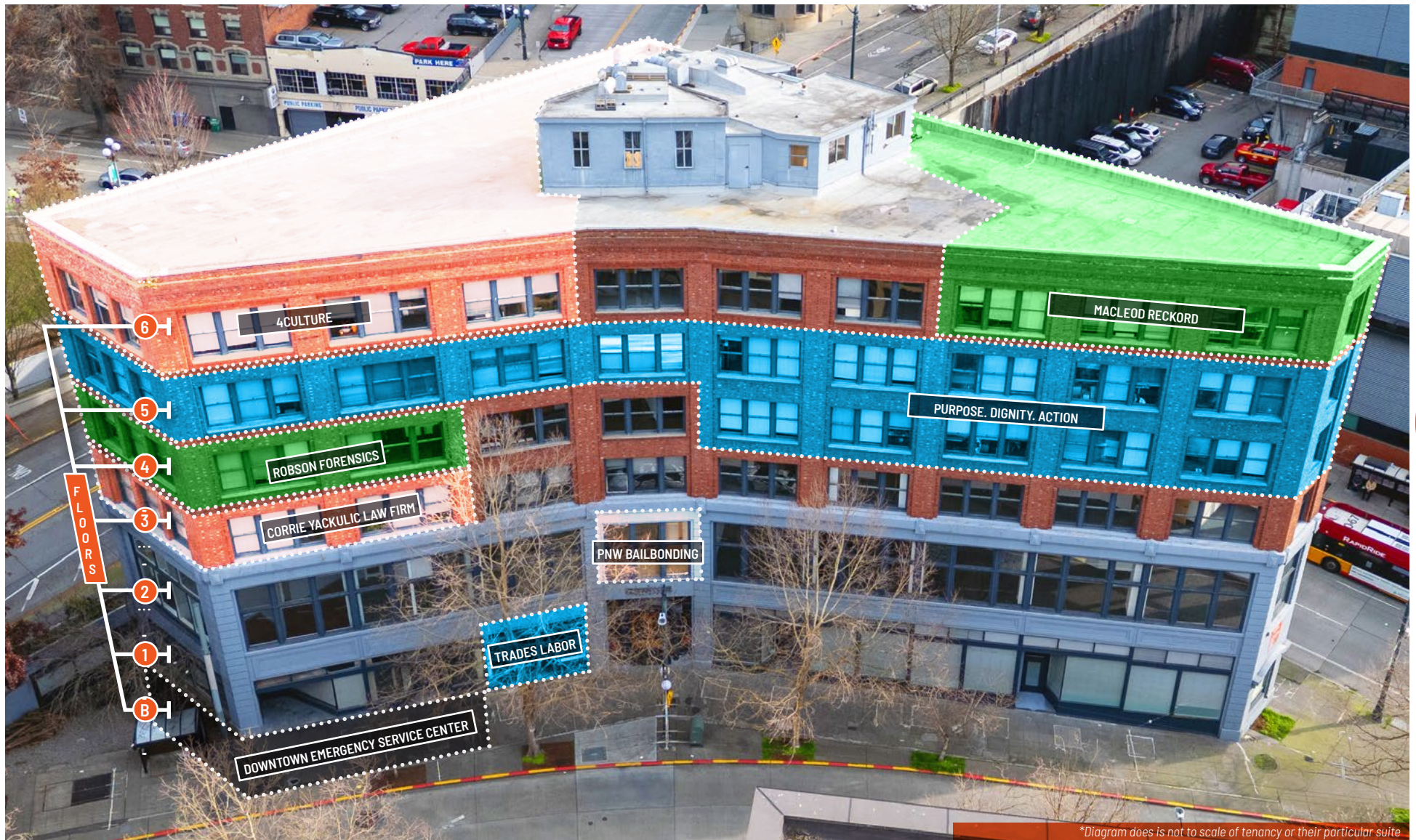


# Property Overview | BUILDING INTERIOR: BUILT OUT SUITES





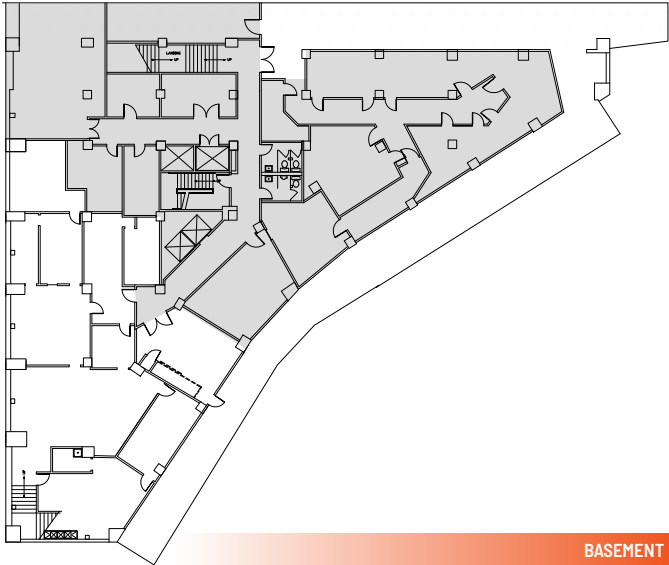
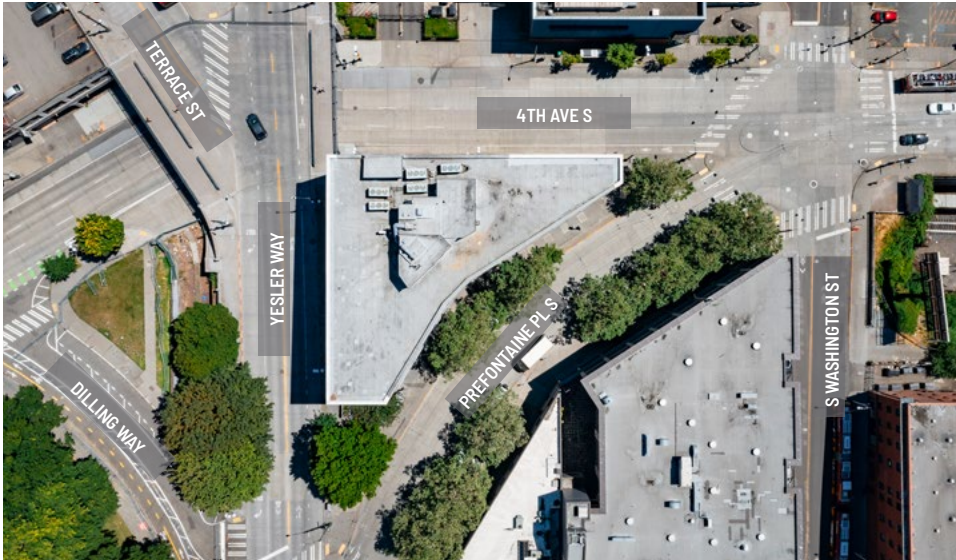
# Investment Summary | TENANTS



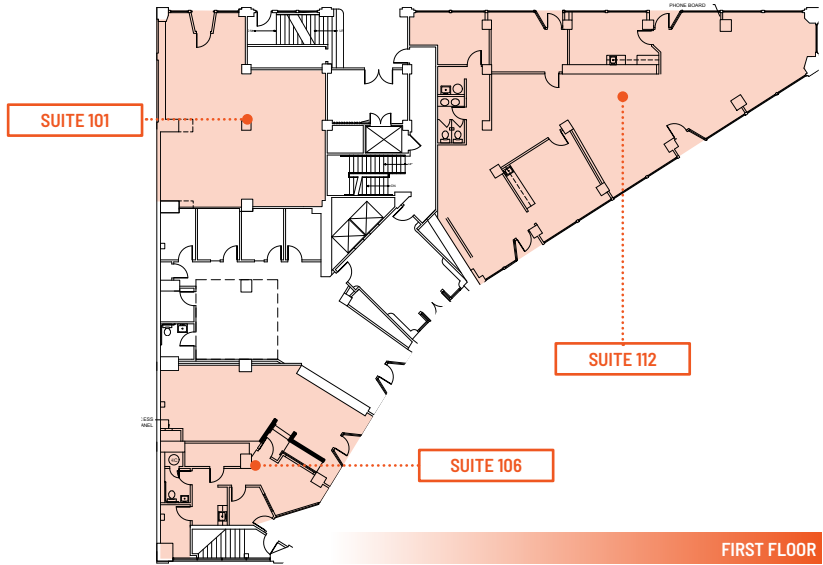


# Property Overview | FLOOR PLANS: BASEMENT - SECOND FLOOR

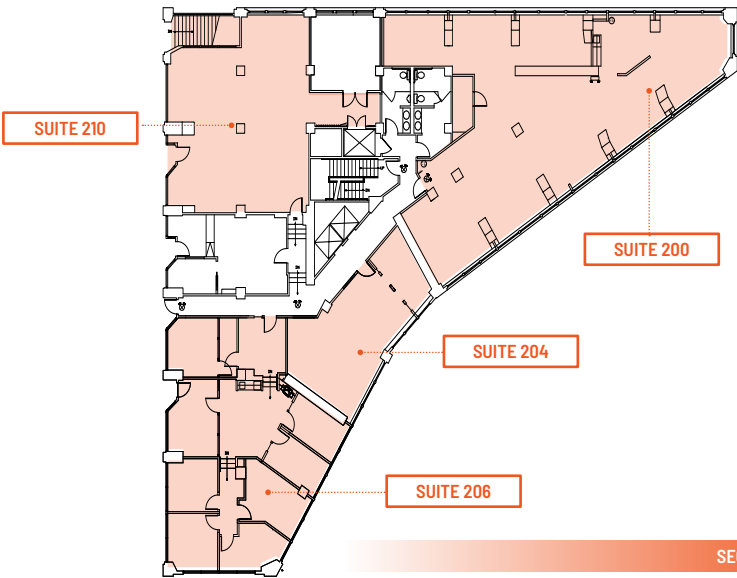
■ Available Suites for Lease | ■ Building Maintenance | □ Occupied Space



BASEMENT



FIRST FLOOR

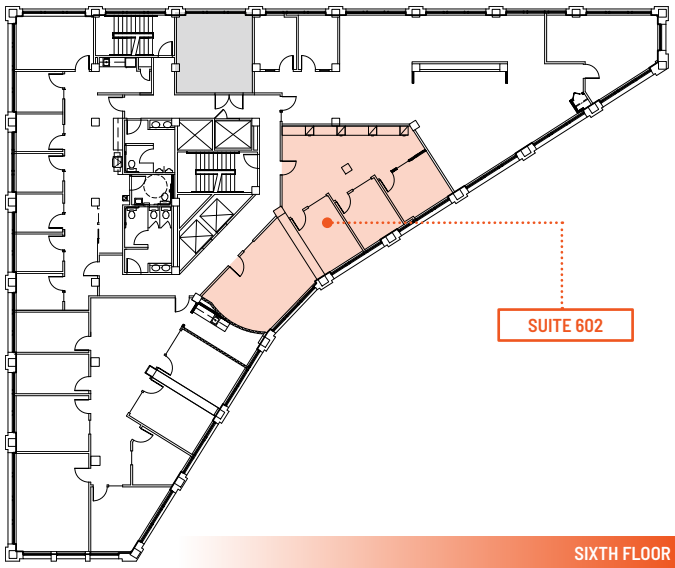
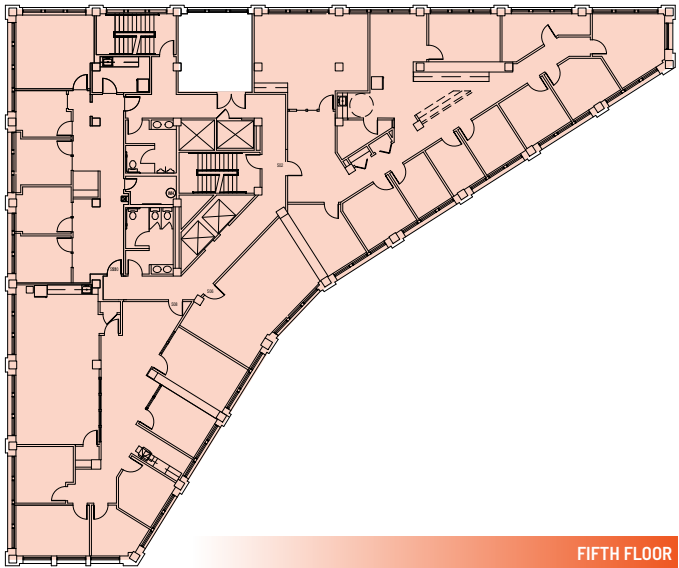
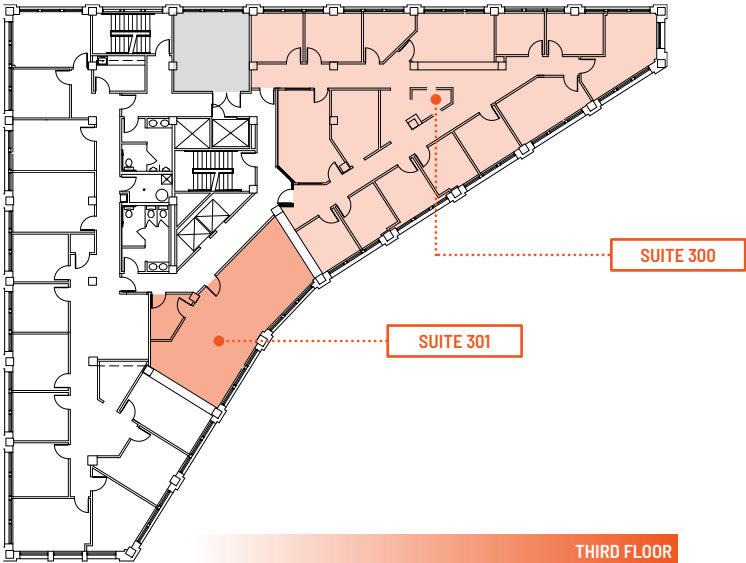


SECOND FLOOR



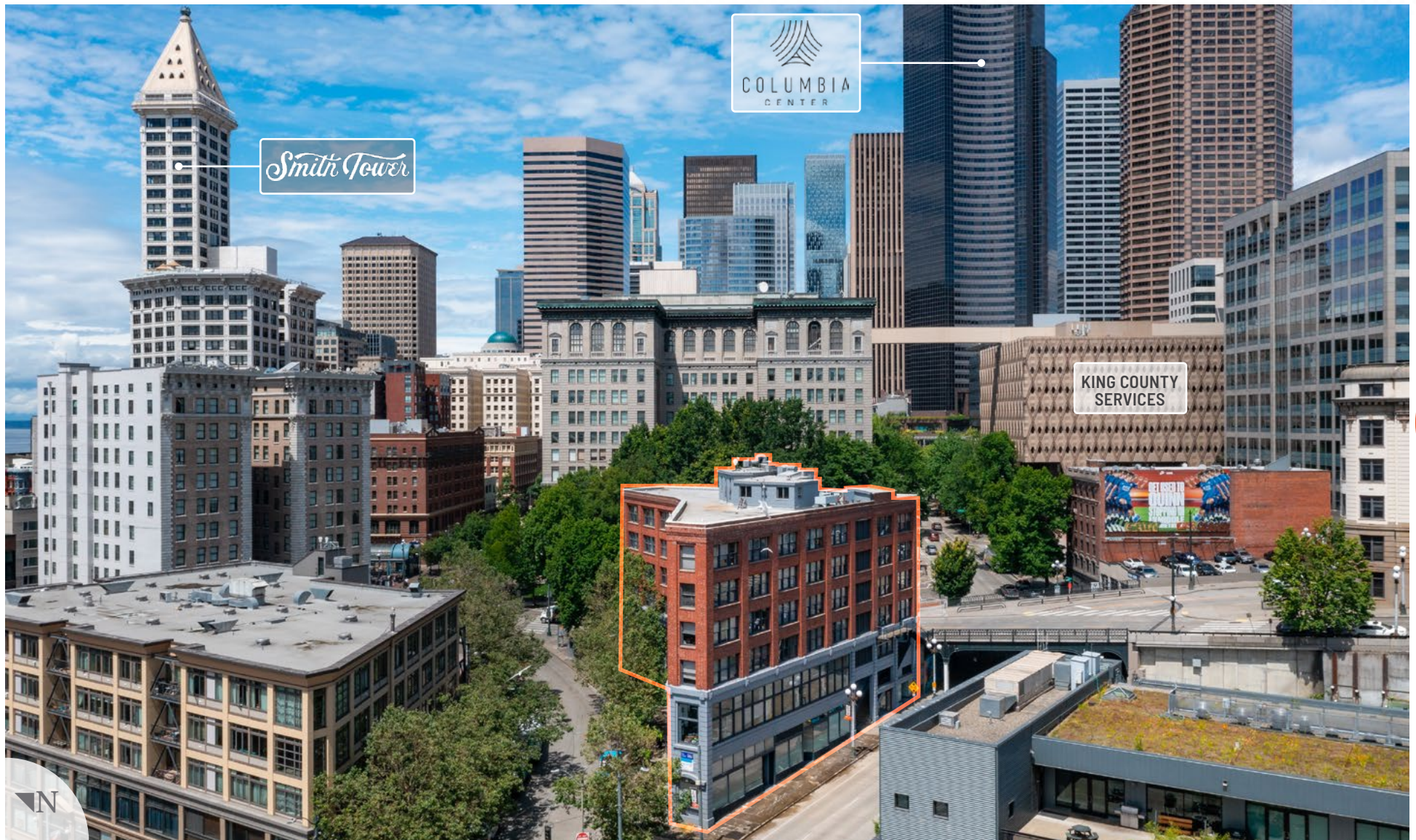
# Property Overview | FLOOR PLANS: THIRD - SIXTH FLOOR

■ Available Suites for Lease | ■ Building Maintenance | □ Occupied Space





# Location Overview | AERIAL LOOKING TOWARDS DOWNTOWN



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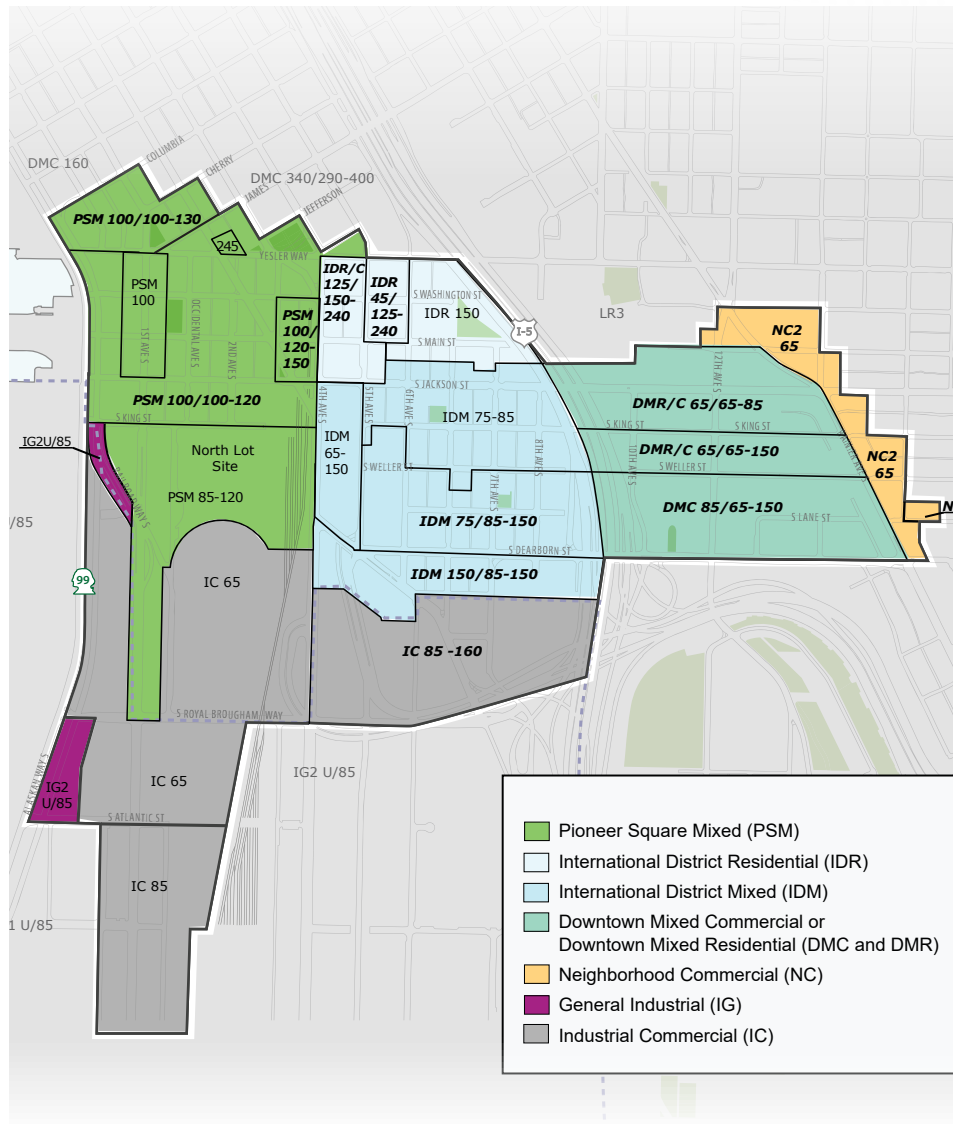


# Location Overview | AERIAL LOOKING TOWARDS THE STADIUM DISTRICT & WEST SEATTLE





# Location Overview | ZONING



## PSM-100: Pioneer Square Mixed-Use

### TYPICAL LAND USES

Areas that provide a mixed use community where housing and associated services and amenities predominate. Office, retail and other commercial uses are compatibly integrated with the predominant residential character at low to moderate densities.

### HEIGHT

A structure within which a streetcar maintenance base has been established may attain a maximum height of 130 feet if the structure has, in residential or hotel use, gross floor area equal to the gross floor area in the structure above 100 feet.

*NOTE: All property located within the Pioneer Square Mixed (PSM) zone shall be subject to the use and development standards of the Pioneer Square Preservation District, Chapter 23.66, in addition to the use and development standards contained in this chapter. In the event that there is a conflict between the use and development standards of this chapter and the provisions of the Pioneer Square Preservation District, Chapter 23.66, Subchapter II, the provisions of Chapter 23.66 shall apply.*

Learn more about PSM-100 Zoning [HERE](#)

### WHAT IS AN OPPORTUNITY ZONE?

The Opportunity Zone program was passed in 2017, which was de-signed to provide tax incentives to investors who fund businesses in un-deserved communities.

Investors are able to defer paying taxes on capital gains that are invest-ed in Qualified Opportunity Funds that in turn are invested in distressed communities designated as Opportunity Zones by the governor of each state. Up to 25 percent of the low-income census tracts in each state can be designated as Opportunity Zones

Learn more about Opportunity Zones [HERE](#)



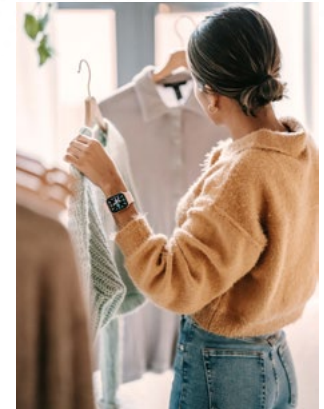
# Market Overview | ABOUT PIONEER SQUARE NEIGHBORHOOD

Pioneer Square – the birthplace of Seattle – lays claim as the city’s “first neighborhood”. Nowhere else in Seattle has more to offer in such a walkable footprint. On the same day, you can peruse Seattle’s finest boutiques, be inspired by extraordinary art, sample award-winning food and treats, and cheer for your favorite team – all within steps of every major transit connection in the city. Pioneer Square is bordered on the north by Downtown Seattle, on the east by the International District, and SODO District to the south – home to the city’s two major stadiums: Lumen Field – home of the NFL Seattle Seahawks, and T-Mobile Park – home of the MLB Mariners and MLS The Sounders FC. The west is bordered by the Puget Sound. Turn-of-the-century street lamps line the square also is the site of the 42-story Smith Tower, which upon its completion in 1914 was the tallest building in the American West.

Pioneer Square has a rich history, stretching from the earliest habitation of the native Duwamish and Suquamish people to the establishment of Seattle as a world-class city. In the 1850s, the settlers who shaped the future of Seattle – entrepreneurs like Arthur Denny, “Doc” Maynard, and Henry Yesler – first landed in Pioneer Square, whose names mark the neighborhood’s streets to this day. The early structures in the neighborhood were mostly wooden, and nearly all burned in the Great Seattle Fire of 1889. By the end of 1890, dozens of brick and stone buildings had been erected in their stead; to this day.

Currently, development brings much-needed infill throughout the district without losing its old-world charm. Modern development blends infill with historic charm. Waterfront reconnection and new transit, including light rail and a cruise terminal, are transforming the area. Pedestrian-friendly streets with greenery are prioritized, optimizing traffic flow.

A transit hub, Pioneer Square boasts high walkability. Stations and stops connect you citywide. Accessible via I-5, I-90, Highway 99, and direct light rail to Sea-Tac, it’s Seattle’s most transit-rich neighborhood.



## Explore

Take a guided walk with Underground Tour, which literally takes visitors below ground to the remains of the old downtown. The free exhibits at Klondike Gold Rush National Historical Park shine a light on the city’s role in the late 1890s as a jumping-off point for the gold rush. Admire the 22-foot-tall cascade at Waterfall Garden Park. Then ride the elevator to the observation deck atop the historic 484-foot-tall Smith Tower.

## Eat

Eat and drink in Seattle’s original downtown. Historic Pioneer Square – home to the best restaurants and bars in the city. A foodies paradise, you can taste something from every continent or hunker down with some American classics. Whether you’re looking to take the family out to lunch or have a night on the town with friends, there’s something for everyone in Pioneer Square.

## Shop | Art

Pioneer Square is the place to find the perfect book or score a one-of-a-kind gift at one of the neighborhood shops. The center of Seattle’s art scene, exhibiting the depth and range of the vibrant Pacific Northwest arts community, all within one square mile. Explore the extensive list of art galleries and live music venues in the neighborhood. First Thursday Art Walk is the longest running art walk in the nation.



# Market Overview | ABOUT SEATTLE



Seattle is a vibrant coastal metropolis nestled in King County, Washington. As the largest city in both the state and the Pacific Northwest, it boasts a stunning location on Puget Sound with breathtaking views of Lake Washington. The city's rapid growth has solidified its position as the 15th largest metropolitan area in the United States, with a population of approximately 4.02 million residents.

Known as a global tech hub, Seattle's economy is diverse and robust. The city serves as a major center for trade, finance, and transportation, with the Port of Seattle operating as a crucial gateway to Asia and Alaska. Beyond technology, Seattle's industries span a wide range, including aerospace, maritime, biotechnology, and renewable energy. The city's rich history as a lumber and fishing town continues to influence its culture and economy.

Seattle's reputation as a thriving tech hub is well-deserved. It boasts a highly educated population, ranking as one of the most educated cities in the United States. This fertile ground has fostered innovation, leading to the establishment of tech giants like Amazon (#2 on the 2024 Fortune 500) and Microsoft (#13). Beyond these industry titans, Seattle nurtures a vibrant ecosystem of startups and tech companies, pushing boundaries across diverse fields.

While tech giants may dominate headlines, Seattle's business landscape is remarkably diverse. The city is a major center for trade and finance, with the Port of Seattle facilitating crucial trade routes with Asia and serving as a launchpad for Alaskan cruises. Looking beyond Fortune 500 companies, established players like department store giant Nordstrom (#286) and freight forwarder Expeditors International of Washington (#299) contribute significantly to the city's economic strength. Seattle's historical roots in lumber (Weyerhaeuser, #476) are still evident, with a healthy mix of traditional industries and cutting-edge tech companies fueling the city's continued growth.

Beyond these heavyweights, the Seattle area boasts a vibrant tech scene with companies like Nintendo of America in Redmond and T-Mobile US in Bellevue. For healthcare, Swedish Health Services, the largest healthcare system in Seattle itself, provides essential services to the city's residents. However, the state's largest healthcare system, Providence Health & Services, with its fifth-largest employer ranking, is located in nearby Renton.

Seattle's reputation for heavy coffee consumption remains strong. Starbucks (#116) is a global powerhouse founded in Seattle, alongside other local favorites like Seattle's Best Coffee and Tully's. Independent coffee shops and artisanal espresso roasters also thrive throughout the city, adding to its unique coffee culture.

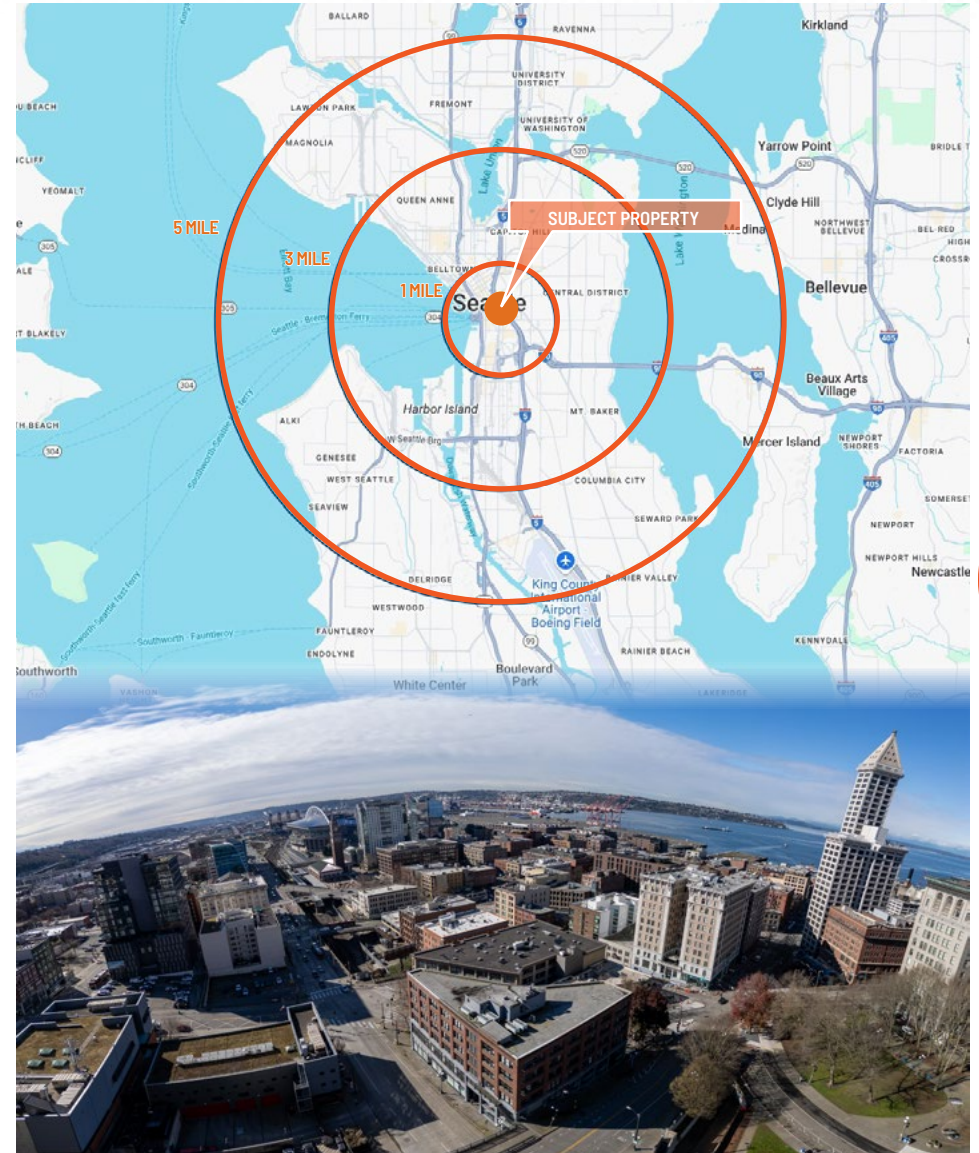
The “Emerald City” is extremely multicultural and is influenced by the Pacific Rim in art and architecture. The city offers residents a pace of life that can be either relaxed or fast paced and entrepreneurial.





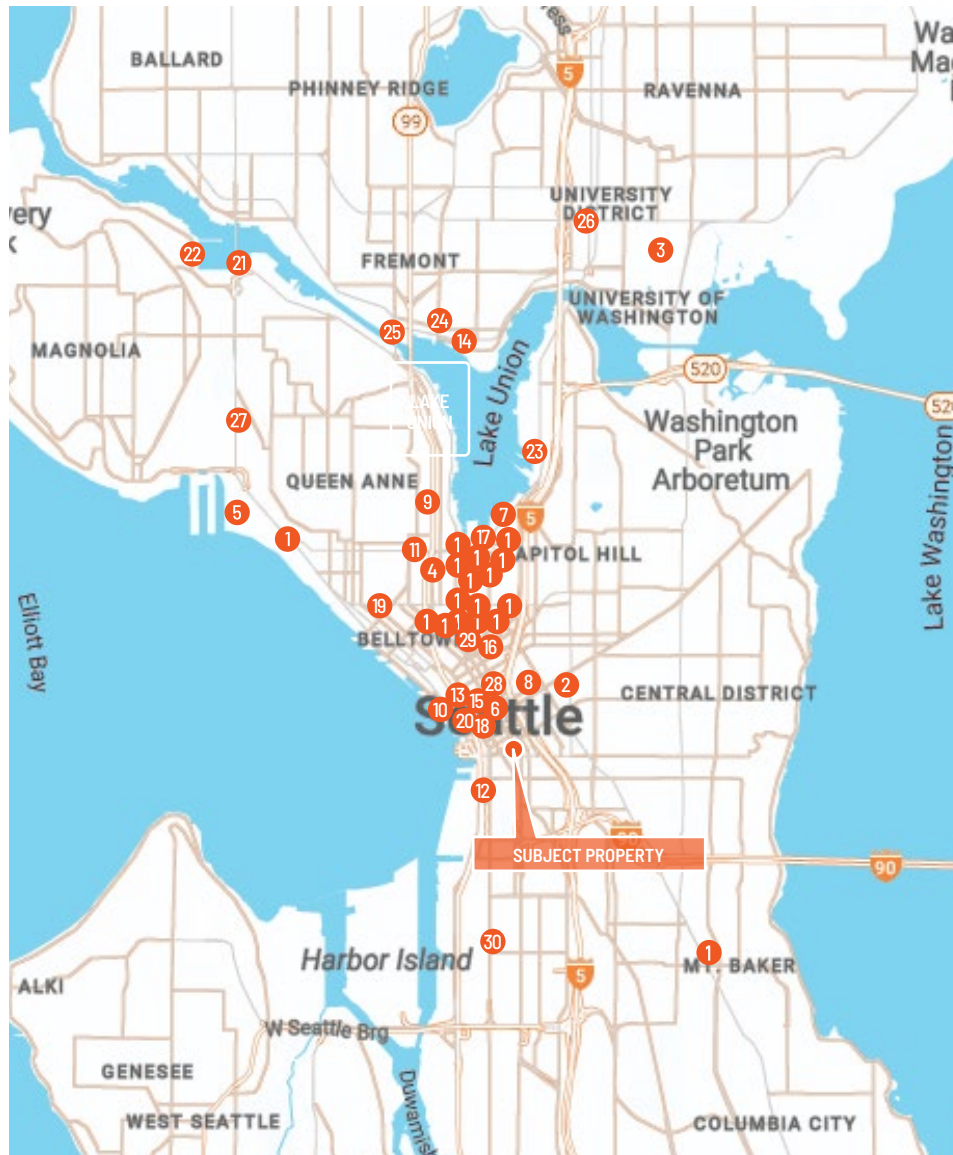
# Market Overview | DEMOGRAPHICS

RADIUS	1 MILE	3 MILES	5 MILES
<b>POPULATION:</b>			
2024 Population	56,148	244,336	478,852
2029 Population Projection	58,315	250,269	487,243
Annual Growth 2020-2024	4.6%	2.2%	1.2%
Annual Growth 2024-2029	0.8%	0.5%	0.4%
Median Age	36.1	36.1	36
<b>2024 HOUSEHOLDS</b>	<b>32,269</b>	<b>135,617</b>	<b>235,783</b>
2029 Household Projection	33,552	138,918	240,129
Annual Growth 2020-2024	4.7%	3.0%	2.3%
Annual Growth 2024-2029	0.8%	0.5%	0.4%
Owner Occupied Households	4,326	35,968	81,851
Renter Occupied Households	29,226	102,950	158,278
Total Specified Consumer Spending (\$)	\$907.2M	\$4.6B	\$8.5B
Consumer Spending: Entertainment	\$132.8M	\$671.5M	1,24B
Employees: Service-Producing Industries	173,290	296,956	412,602
<b>HOUSEHOLD INCOMES</b>			
<b>AVG HOUSEHOLD INCOME</b>	<b>\$113,831</b>	<b>\$140,620</b>	<b>\$143,587</b>
<b>MEDIAN HOUSEHOLD INCOME</b>	<b>\$76,801</b>	<b>\$110,404</b>	<b>\$113,207</b>
\$25,000 - 50,000	3,859	15,847	26,463
\$50,000 - 75,000	4,369	15,344	25,954
\$75,000 - 100,000	2,325	11,240	20,393
\$100,000 - 125,000	2,581	12,870	22,111
\$125,000 - 150,000	2,510	10,180	17,722
\$150,000 - 200,000	3,213	15,394	27,144
\$200,000+	5,674	34,720	62,596








# Market Overview | LOCAL LARGE CORPORATE EMPLOYERS



## THE PUGET SOUND REGION

IS HOME TO SOME OF THE WORLD'S MOST SUCCESSFUL BUSINESSES

KEY SECTORS: Aerospace | Agriculture/Food Manufacturing | Clean Technology | Military Services | Information & Communication Technology | Forest Products | Life Science/Global Health

1	<b>amazon</b>	2	 <b>SWEDISH</b>	3	 <b>UNIVERSITY of WASHINGTON</b>
4		5	 <b>Expedia</b>	6	<b>Safeco</b>
7	 <b>FRED HUTCH</b> CURES START HERE™	8	 <b>Virginia Mason Franciscan Health</b>	9	<b>facebook</b>
10	 <b>Zillow</b>	11	<b>BILL &amp; MELINDA GATES foundation</b>	12	<b>qualtrics<sup>XM</sup></b>
13	<b>ORACLE</b>	14	 <b>+ a b l e a u</b> SOFTWARE	15	<b>indeed</b>
16	 <b>CenturyLink</b>	17	<b>Google</b>	18	<b>DocuSign</b>
19	 <b>CISCO</b>	20		21	 <b>KANE ENVIRONMENTAL INC</b>
22		23	 <b>GILEAD</b>	24	 <b>BROOKS</b>
25	 <b>Adobe</b>	26	 <b>Seattle Children's</b>	27	<b>BOYD CORPORATION</b>
28	<b>Deloitte Digital</b>	29	<b>NORDSTROM</b>	30	

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ORION Commercial Partners maximizes real estate value through comprehensive project acquisition/disposition, property/asset management, and leasing services. We are a progressive real estate services and investment firm constantly seeking a perfect alignment of interests between us as the service provider and our clients. ORION delivers a

## UNIFIED TEAM APPROACH

to fulfill our client's objectives. Creativity, accountability and focused attention are the hallmarks of our business.

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