

# QUEEN ANNE SQUARE

200, 220 West Mercer St. Seattle, WA



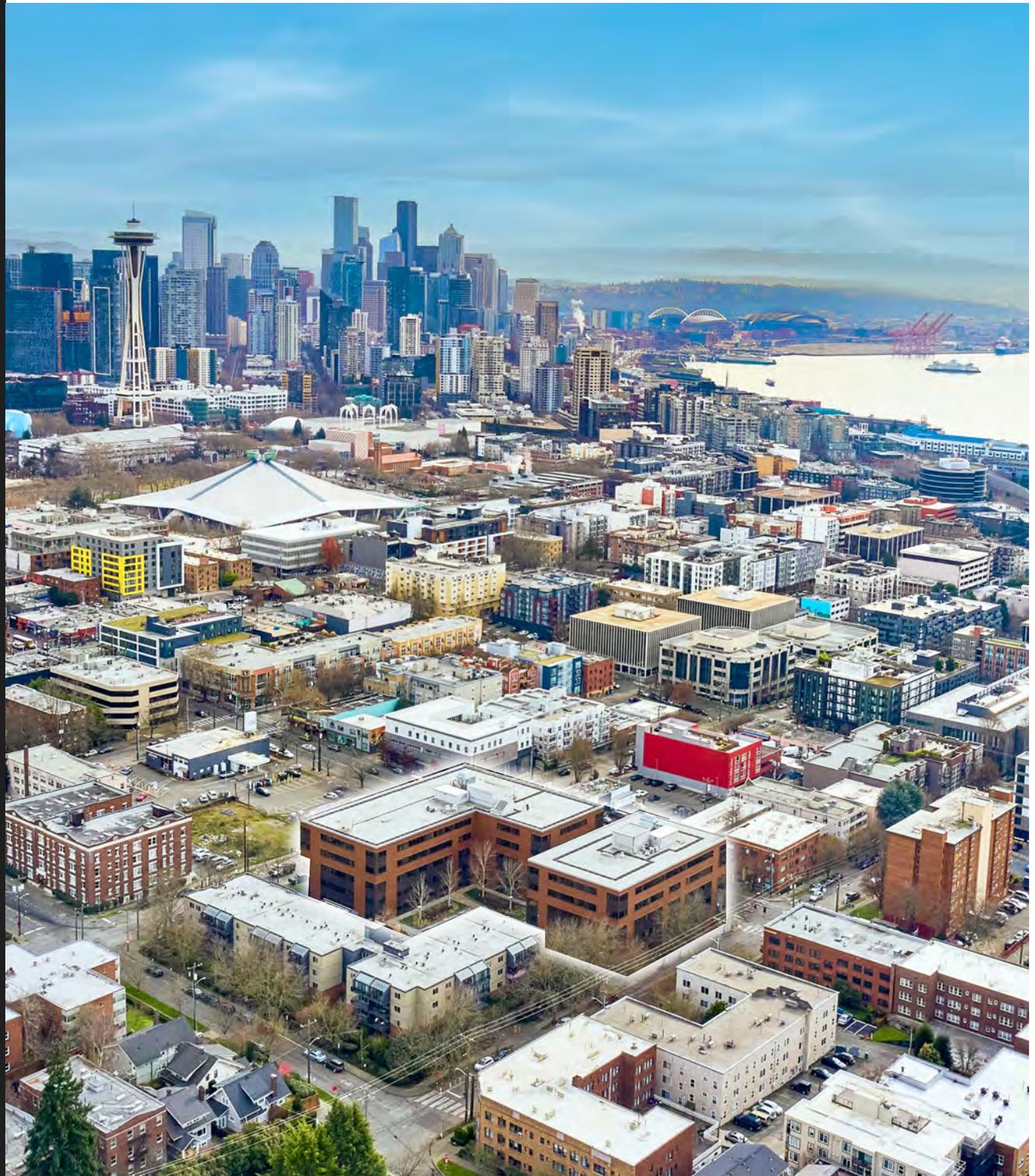
Seattle MSA



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# EXECUTIVE SUMMARY



# The Offering

## Rare Opportunity In Queen Anne

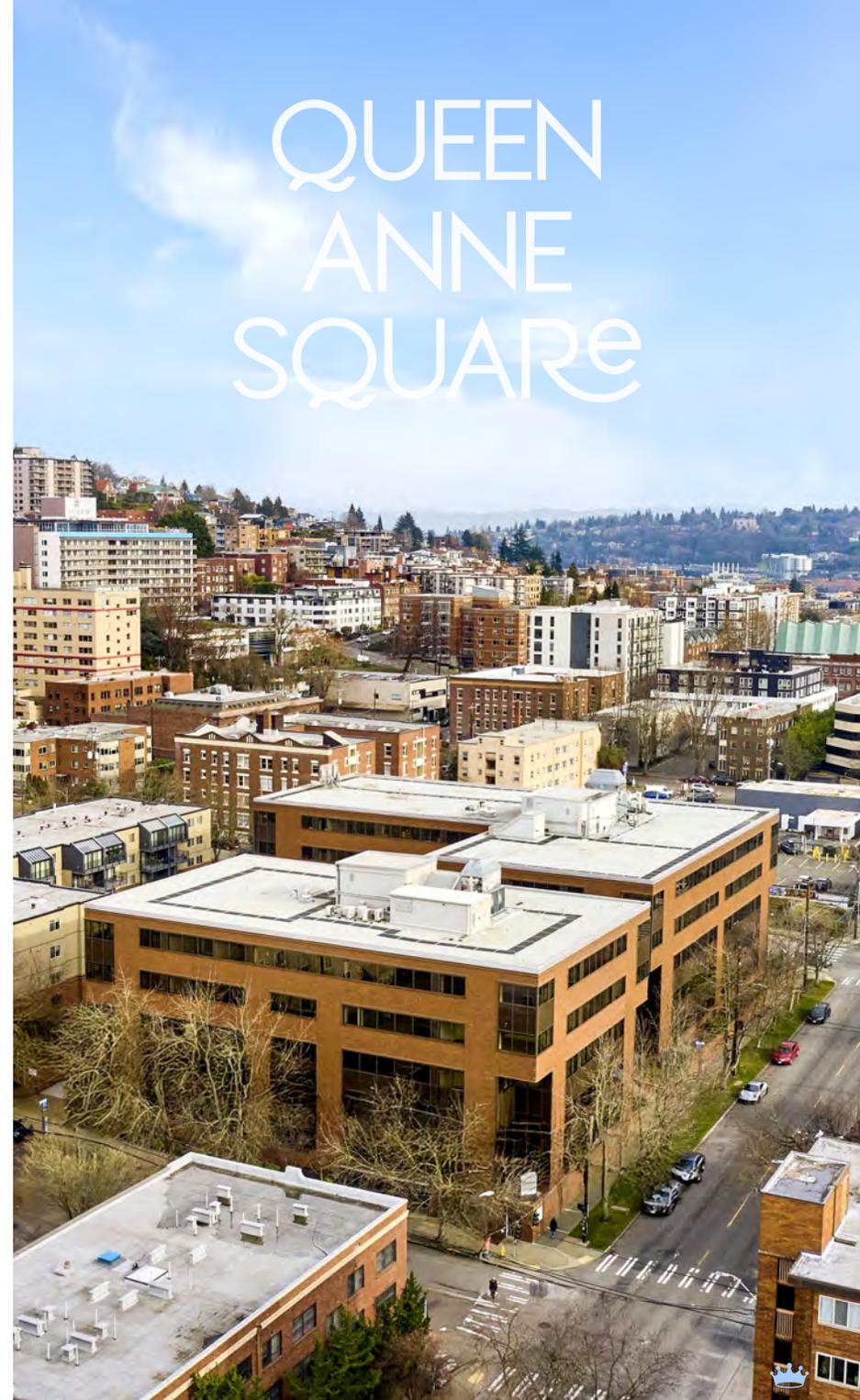
Jones Lang LaSalle Americas, Inc. (“JLL”), as exclusive advisor, is pleased to present the opportunity to acquire Queen Anne Square (the “Building” or “Property”), a rare value add office investment opportunity located in Seattle’s vibrant Queen Anne submarket. This two-building, 152,714-square-foot campus—comprising the 54,015-square-foot West Building and the 98,699-square-foot East Building—offers investors a significant presence in one of Seattle’s most desirable urban-suburban corridors.

Originally constructed in 1982 and thoughtfully renovated in 2008, Queen Anne Square currently stands 48% leased with a weighted average lease term of 2.7 years, providing immediate in-place income and meaningful upside through lease-up and repositioning.

Queen Anne Square stands out as a dynamic value-add repositioning opportunity. Investors can unlock significant potential by undertaking targeted capital improvements to revitalize common areas and suites, unlock pent-up demand for quality office, and further enhance building appeal, directly driving occupancy and rental growth.

The property delivers uncompromising urban/suburban connectivity. Tenants benefit from seamless access to both Downtown Seattle and surrounding neighborhoods, while also enjoying sweeping views of Puget Sound, Downtown, and Queen Anne Hill—a combination that appeals to a broad range of users seeking both accessibility and an inspiring environment.

The two office buildings at Queen Anne Square also present a compelling alternative exit opportunity through conversion to residential or hotel use due to their physical attributes and prime location. The two five-story buildings provide optionality for one or both buildings to be converted. The bay depths are suitable for conversion, as research suggests that floor plates below 20,000 square feet are ideal candidates for residential adaptation. The property’s existing infrastructure is another significant asset; it includes a common courtyard and two levels of abundant covered parking with approximately 308 stalls, providing a valuable amenity that is often a costly and complex addition in conversion projects.

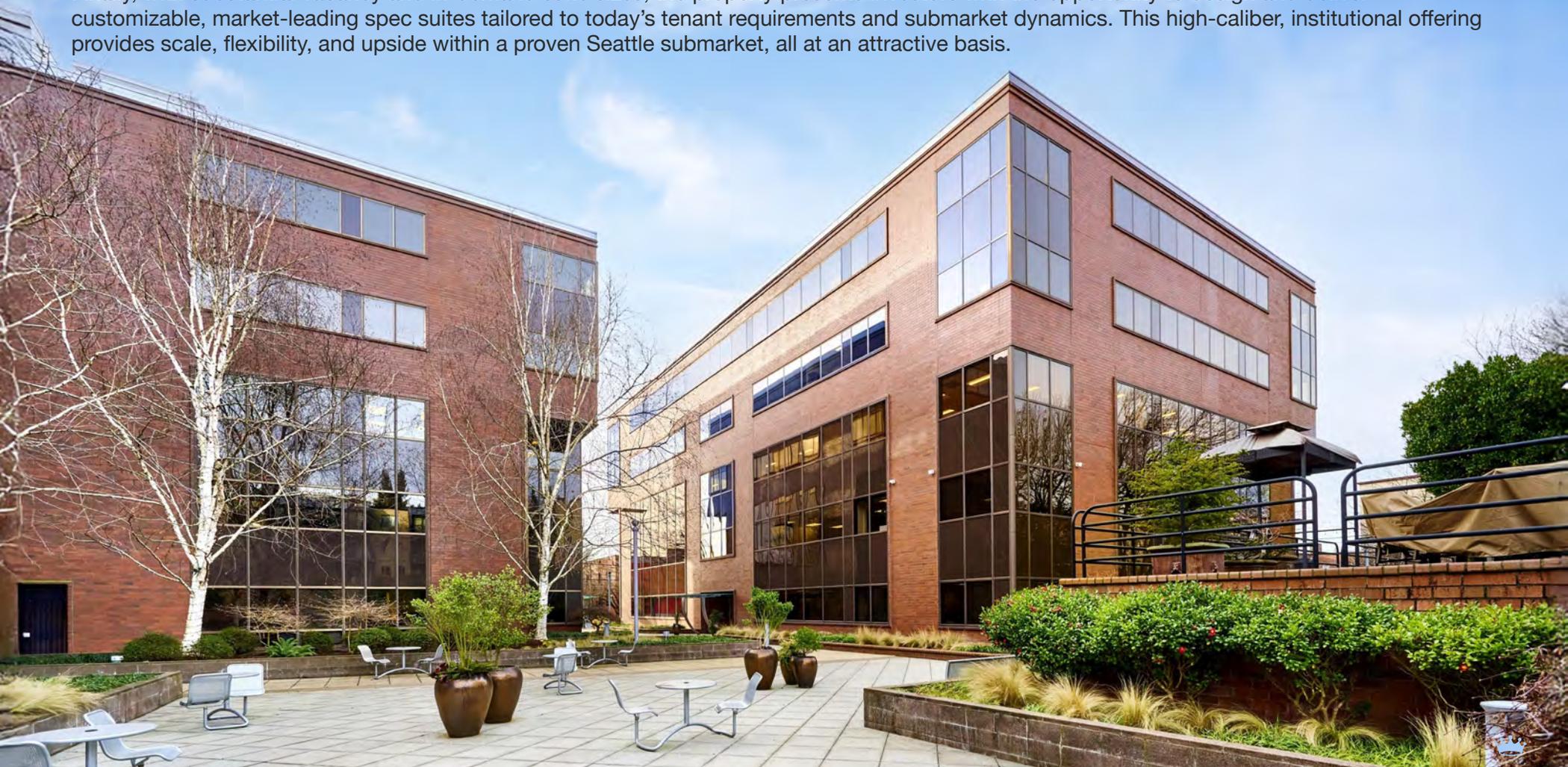


# The Offering

Situated just blocks from world-class amenities, Queen Anne Square offers unmatched walkability to destination venues including Climate Pledge Arena, McCaw Hall, the Seattle Center campus, and a vibrant selection of restaurants, cafés, and boutique fitness studios. This proximity to cultural, culinary, and lifestyle amenities enhances the tenant experience and amplifies the property's competitive position in the marketplace.

Quality office environments in suburban-urban nodes such as Queen Anne are leading the recovery in Seattle's evolving office market, with newer and renovated assets capturing outside tenant demand. Queen Anne Square's active location combined with flexible, efficiently designed floor plates, position it to outperform as the market continues to rebalance.

Finally, with substantial vacancy and in-demand suite sizes, the property presents investors with the opportunity to design and deliver customizable, market-leading spec suites tailored to today's tenant requirements and submarket dynamics. This high-caliber, institutional offering provides scale, flexibility, and upside within a proven Seattle submarket, all at an attractive basis.





**Property Overview**

200, 220 West Mercer St. Seattle, WA	98,699 SF <b>East Building</b> 54,015 SF <b>West Building</b>
Address	Square Footage
Office Condo	701535-0000
Property Type	Parcel #
1982 / 2008	48%
Year Built/Renovated	Leased
5	2.7 Years
Stories	Remaining Weighted Average Lease Term



# Investment Highlights

## Dynamic Value Add Reposition Opportunity at an Attractive Basis

Strategic investments will energize the asset and drive occupancy

## Appropriately Sized Suites for the Submarket

Implementing market ready spec suites will differentiate Queen Anne Square

## Blocks Away from World-Class Amenities

Immediate access to major entertainment venues and Seattle Monorail creates an exceptional tenant amenity package unavailable in most suburban locations

## Urban/Suburban Connectivity

Suburban convenience with downtown accessibility, enhanced by Puget Sound, Downtown Seattle, and Queen Anne views

## Flexibility to Pursue Multiple Business Plans via Conversion

One or both buildings are suitable for conversion to hotel or residential

# Queen Anne's Appealing Blend of Urban and Suburban Neighborhoods

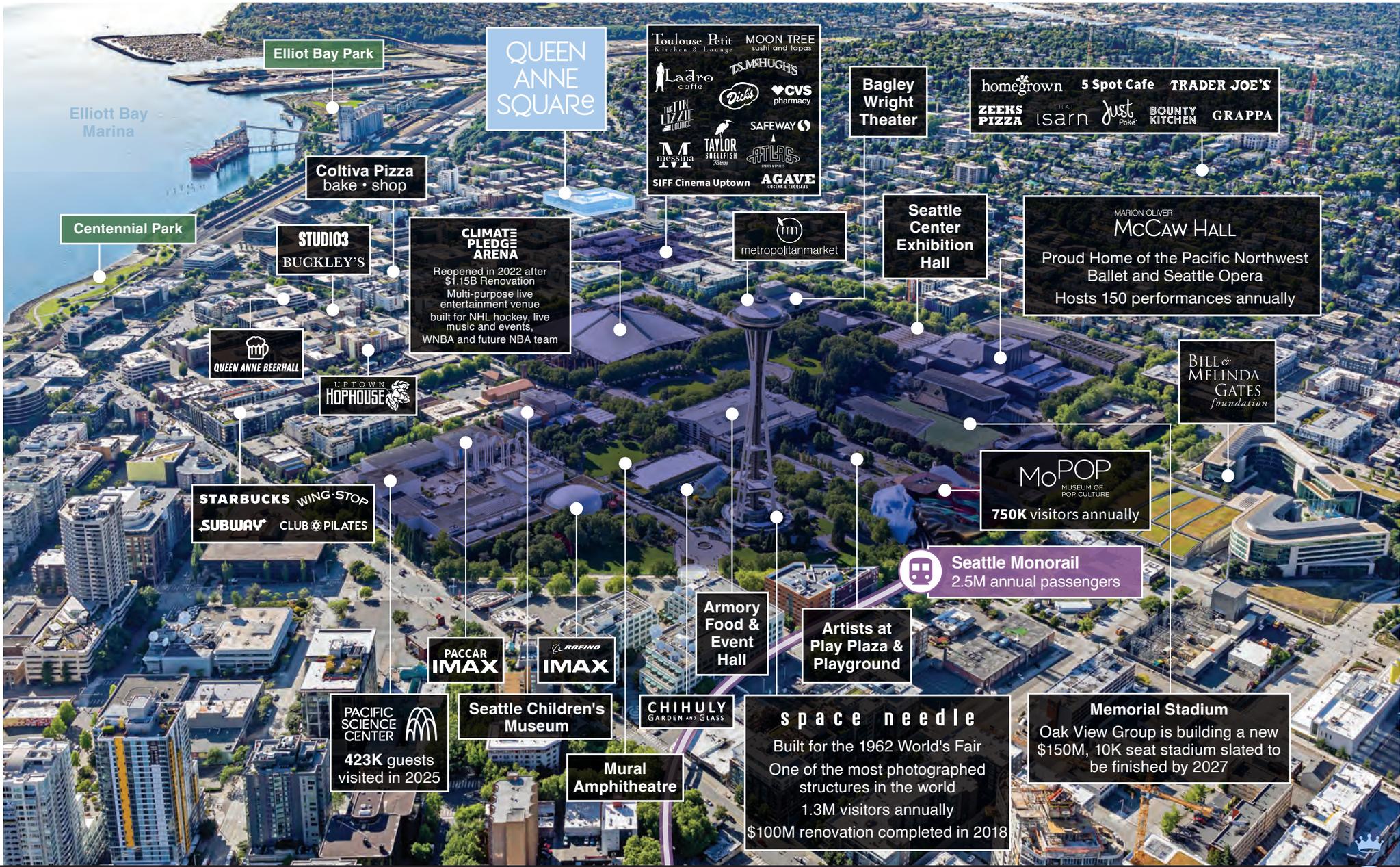
Located just minutes from Downtown Seattle & South Lake Union, Queen Anne is a highly sought-after neighborhood by residents and businesses offering a blend of historical charm with contemporary living and has ample employment and amenities nearby. The neighborhood is known for its stunning views of the city skyline, quaint shopping district, world-class entertainment with live music and sports venues, and spectacular outdoor recreational activities. Queen Anne Square is located in the heart of Lower Queen Anne's vibrant walkable retail and residential neighborhood. Within minutes from the Property is renowned Seattle Center, which houses iconic landmarks such as the Space Needle, Pacific Science Center, and Museum of Pop Culture.

Climate Pledge Arena, which is home to the Seattle Kraken and Seattle Storm, is also in Lower Queen Anne with the Monorail line connecting to Seattle's extensive light rail and transportation network. This hub of entertainment and cultural activities attracts a large number of tourists and locals alike, providing a constant stream of vibrant energy to the area.



Queen Anne Square is

# Located Blocks Away from World Class Amenities



# Post-Sale Renovations and Spec Suite Build Outs are Driving Leasing Success

Investors who have purchased office buildings in downtown Seattle over the last two years are experiencing success leasing space once building renovations and speculative suites are complete. The combination of a new ownership basis and rejuvenated amenities is resonating with tenants. These new leases are adding 7%–33% leased occupancy to the buildings within initial 18 months of ownership.

## 2505 Second



**Building Size:** 73,603  
**Sale Date:** Oct-24  
**% Leased at Sale:** 80%  
**Sale Price:** \$11,000,000  
**Price Per SF:** \$149

### Reposition Work Post-Sale

- Common area lobby refresh and new furniture
- New shower facilities

### Market Ready Spec Suites

Yes

### # of Leases Signed Since Sale

3

### SF Leased

17,581

### % of Building Leased

23.9%



## Axis 9



**Building Size:** 305,838  
**Sale Date:** Sep-24  
**% Leased at Sale:** 0%  
**Sale Price:** \$27,220,000  
**Price Per SF:** \$89

### Reposition Work Post-Sale

- Modernized Fitness Center
- New Tenant Amenities Center:
  - Conference rooms and training center
  - Air bar and soundproof podcasting studio
  - Library room and lounge

### Market Ready Spec Suites

Yes

### # of Leases Signed Since Sale

3

### SF Leased

21,904

### % of Building Leased

7.2%



## Smith Tower



**Building Size:** 267,636  
**Sale Date:** Aug-24  
**% Leased at Sale:** 39%  
**Sale Price:** \$22,800,000  
**Price Per SF:** \$85

### Reposition Work Post-Sale

- New fitness equipment
- New conference center
- Refinished lounges
- Enhanced security

### Market Ready Spec Suites

Yes

### # of Leases Signed Since Sale

30

### SF Leased

90,121

### % of Building Leased

33.7%



## 1000-1100 Dexter



**Building Size:** 221,503  
**Sale Date:** Feb-24  
**% Leased at Sale:** 65%  
**Sale Price:** \$47,500,000  
**Price Per SF:** \$214

### Reposition Work Post-Sale

- Hospitality inspired tenant lounge
- Reimagined lobbies
- Owner controlled co-working spaces
- New training and conference center
- Fitness center
- Upgraded shower facilities
- Renovated outdoor courtyard with heaters

### Market Ready Spec Suites

Yes

### # of Leases Signed Since Sale

3

### SF Leased

42,431

### % of Building Leased

19.2%



## Opportunity to Build

# Market-Leading Spec Suites

Queen Anne Square's leasing and rental potential can be unlocked by building out speculative, market-ready suites that directly align with prevailing submarket demand. In Seattle's current leasing environment, tenants are consistently gravitating toward newly constructed or renovated speculative suites that offer turnkey occupancy and immediate operational flexibility, reducing typical downtime and delivering premium rents.

Queen Anne Square's efficient floor plates provide an ideal platform for these build-outs across a range of suite sizes. Notably, upper floors offer dramatic views of Puget Sound from floors 4 and 5, while both buildings showcase sweeping city vistas and iconic views of the Space Needle—distinctive advantages that elevate tenant appeal and help competitively differentiate available space. With a current occupancy of just 48% and a weighted average lease term of 2.7 years, implementing a speculative suite program positions investors to capture accelerated lease-up and meaningful rental upside.



**East Building**  
Suite E504  
4,693 SF

## West Building

7x suites available between 2,466 – 11,221 SF

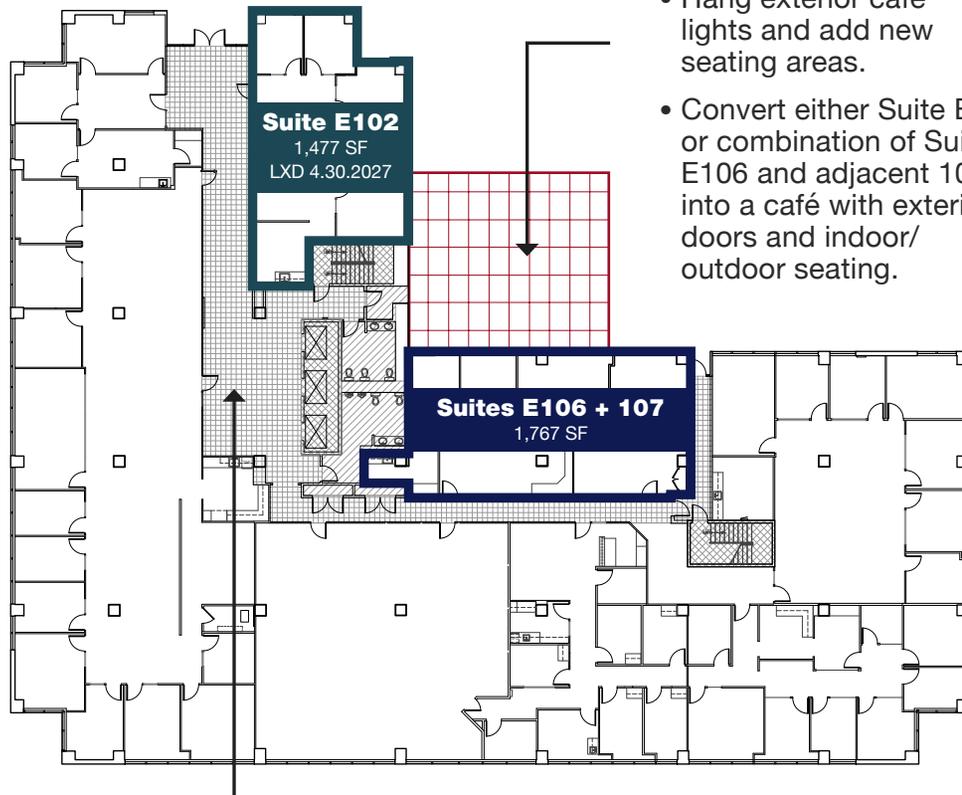
## East Building

13x suites available between 618 – 7,724 SF



# Opportunity to Add Value via Strategic Renovations

## Floor 1 - East Building



### Activate the Courtyard

- Hang exterior café lights and add new seating areas.
- Convert either Suite E102 or combination of Suites E106 and adjacent 107 into a café with exterior doors and indoor/outdoor seating.

### Refinish Lobbies with Hospitality Inspired Look & Feel

- New Furniture and Flooring
- Remove Green Glass and Resurface Wood Panelling
- New Tenant Signage



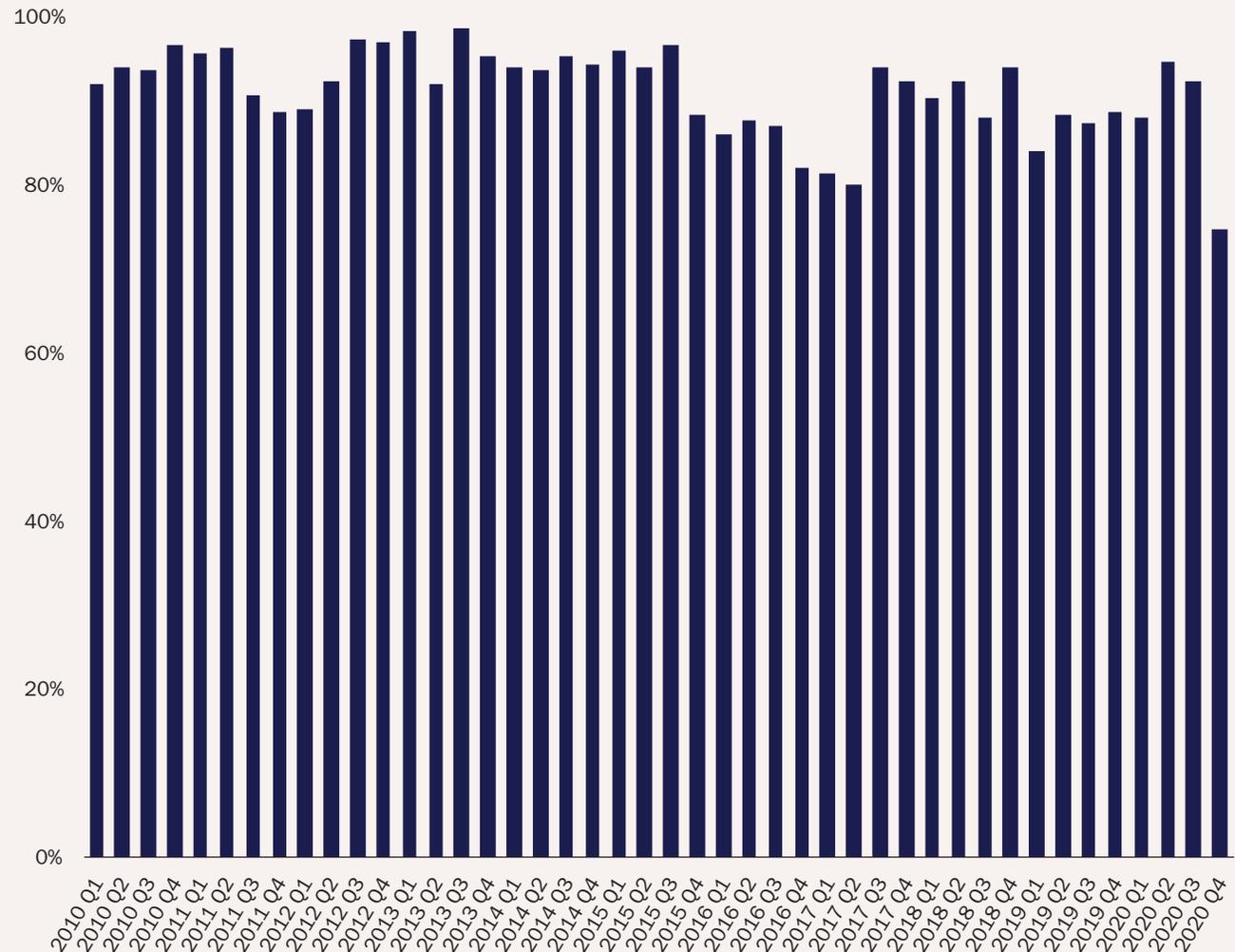
# Strategic Investments Will Reestablish Queen Anne Square's Appeal to Tenants

From the start of 2010 through the end of 2020 Queen Anne Square maintained an impressive average leased rate of over 91%

Historical occupancy at Queen Anne Square confirms the Building's ability to attract and retain diverse tenants, from partial to full-floor users. The Property maintained 91%+ average occupancy from 2010 - 2020, underscoring its enduring appeal in the market. Current occupancy is a reflection of recent challenges and aging common areas, rather than an indication of the Property's intrinsic value.

The Property's fundamental attributes and its proven ability to meet diverse tenant needs position it well for a recovery, reaffirming its long-term value proposition in the market.

Queen Anne Square's Historic Occupancy 2010 - 2020



Queen Anne Square is

# Highly Suited for Conversion

Located in the highly flexible SM-UP-65 Zone, allowed uses include residential and hotels. Two building scenario provides optionality for conversion of one or both buildings.

- ✓ **12'6" slab to slab height**
- ✓ **Patio amenity with adjacent residential condo**
- ✓ **Existing covered parking with 308 stalls and 6'2" clearance**
- ✓ **Water and city views**

## West Building

54,015 SF

+/-11,000 SF floorplates

Water views of the Puget Sound

Rectangular floorplate shape with 2x elevators directly serving parking

Longest remaining lease expiration: 6/30/2029

## East Building

98,699 SF

+/-19,000 SF floorplates

City views including Space Needle

L-shaped floorplate with 3x elevators directly serving parking

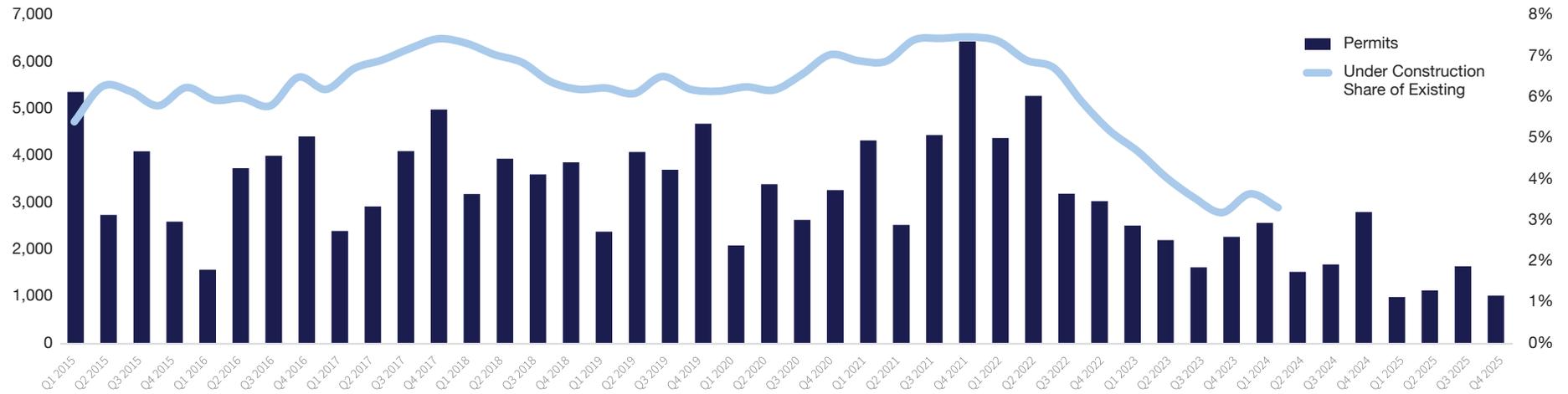
Longest remaining lease expiration: 6/30/2033



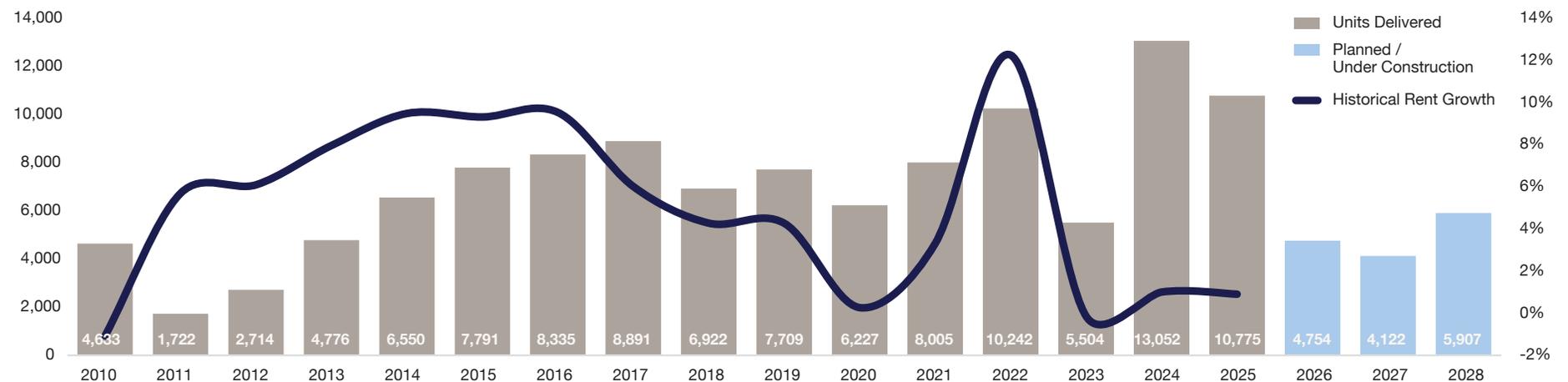
# Oncoming Shortage of New Multi Development

Construction starts for multi housing are down 70% in Seattle and newly permitted units reached its lowest point in a decade. As a result, the delivery pipeline for newly constructed multi housing units in Seattle is expected to decline.

## Permits **New deliveries continue to fall off as the rate of newly permitted units reaches its lowest point in a decade**



## Deliveries **After deliveries peaked in 2024, Seattle's pipeline is planned to drop substantially in the next 2 years**



# Multi Housing Rents Support Conversions

Windsor Queen Anne



Center Steps



110 Roy



	Windsor Queen Anne	Center Steps	110 Roy
Address	300 1st Ave W	225 Roy St	110 Roy St
Location	Seattle, WA	Seattle, WA	Seattle, WA
Year built	2018	2021	2025
Unit count	182	269	167
Occupancy	99.5%	97.0%	72.0%

	Average	Rent	PSF	Rent	PSF	Rent	PSF
<b>Total</b>	Market	\$2,807	\$3.64	\$2,698	\$3.85	\$2,885	\$3.98
	Effective	2,807	3.64	2,698	3.85	2,885	3.98
	Unit size	771		702		724	
<b>Studio</b>	Market	2,111	3.88	2,067	4.16	2,191	4.30
	Effective	2,111	3.88	2,067	4.16	2,191	4.30
	Unit size	544		497		509	
<b>1BR</b>	Market	2,598	3.81	2,618	3.97	2,533	3.70
	Effective	2,598	3.81	2,618	3.97	2,533	3.70
	Unit size	687		659		685	
<b>2BR</b>	Market	3,518	3.35	3,743	3.44	4,775	4.34
	Effective	3,518	3.35	3,743	3.44	4,775	4.34
	Unit size	1,051		1,088		1,101	
<b>3BR</b>	Market	4,184	3.23	-	-	-	-
	Effective	4,184	3.23	-	-	-	-
	Unit size	1,296		-		-	
	Studio	6	3.3%	67	24.9%	38	22.8%
	1 Bed	135	74.2%	150	55.8%	97	58.1%
	2 Bed	36	19.8%	52	19.3%	32	19.2%
	3 Bed	5	2.7%	-	-	-	-

Queen Anne's first office to residential conversion at Queen Anne Plaza is delivering August 2026. Rejuvenate will offer 74-units of for rent apartments this summer.



Queen Anne Plaza  
(pre-conversion)



Rejuvenate  
(post-conversion rendering)

Original Structure **52,270 SF** office above 2 levels of parking

Developer **Stream**

Architect **Board & Vellum**

Zone **SM-UP 85 (M)**

# QUEEN ANNE SQUARE

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