

WARD'S COVE

88 E HAMLIN STREET SEATTLE, WA

A Legacy Waterfront Campus on Lake Union

Combining office, marina, and waterfront commercial uses, Ward's Cove represents one of Seattle's most distinctive waterfront ownership opportunities.

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Property Overview

Ward's Cove represents the opportunity to acquire a landmark Lake Union waterfront property combining diversified income streams, historic character, and long-term land value within one of Seattle's most supply-constrained neighborhoods. Situated on nearly 60,000 square feet of waterfront land, the Property consists of two historic office buildings, a fully occupied marina, and supporting ancillary revenue sources including parking, storage, and reimbursements. The combination of current cash flow and long-term ownership optionality creates a compelling investment profile rarely encountered along Seattle's shoreline.



Property Snapshot

Offering Price	\$16,500,000 Year 1 Cap Rate 5%
Improvements	23,119 SF
Site Size	59,454 SF
Zoning	C2-40
Marina	10-Slips
Income Streams	Office, Marina & Commercial
Location	Eastlake / Lake Union

Investment Highlights

Legacy Lake Union Ownership

- Generational ownership opportunity featuring nearly 60,000 SF of Lake Union waterfront land.

Diverse Revenue Profile

- Diversified income generated through office tenancy, marina operations, storage, parking, reimbursements, and ancillary revenue sources.

Existing Income Offsets Holding Costs

- In-place cash flow allows investors to maintain ownership of a premier waterfront asset while preserving long-term appreciation potential.

Long-Term Land Value

- Flexible C2-40 zoning and a highly constrained waterfront location create value extending beyond the property's current income stream.

Marina Supply Constraints

- Marina operations benefit from limited competing inventory and substantial barriers to future waterfront development throughout Lake Union.

Historic Waterfront Campus

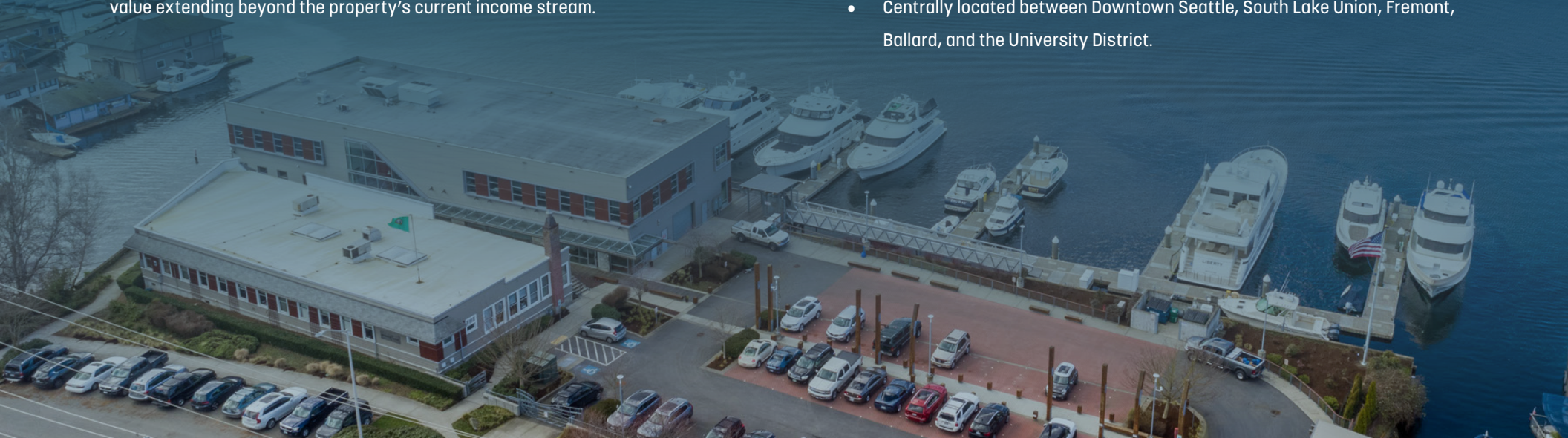
- The 1917 Hamlin Building and 1919 Ketchikan Building contribute more than a century of waterfront history and character that cannot be replicated through modern construction.

Future Revenue Growth Potential

- Opportunity to capture future revenue growth through lease rollover, marina rent growth, and continued demand for waterfront commercial space.

Strategic Position Within Seattle

- Centrally located between Downtown Seattle, South Lake Union, Fremont, Ballard, and the University District.





Location

One of Seattle's most connected waterfront locations

At the Center of Seattle's Waterfront & Innovation Corridors Ward's Cove occupies a strategic position along Lake Union, providing direct access to Seattle's most significant employment, innovation, and residential districts. The Property is minutes from Downtown Seattle, South Lake Union, Eastlake, Fremont, and the University District, placing tenants within one of the region's most dynamic economic corridors.

Location Advantages

- Direct Lake Union Frontage
- Minutes to Downtown Seattle
- Minutes to South Lake Union
- Immediate Access to Eastlake
- Convenient I-5 Connectivity
- Proximity to University of Washington
- Access to Fremont & Ballard Maritime Districts
- Walkable Neighborhood Amenities

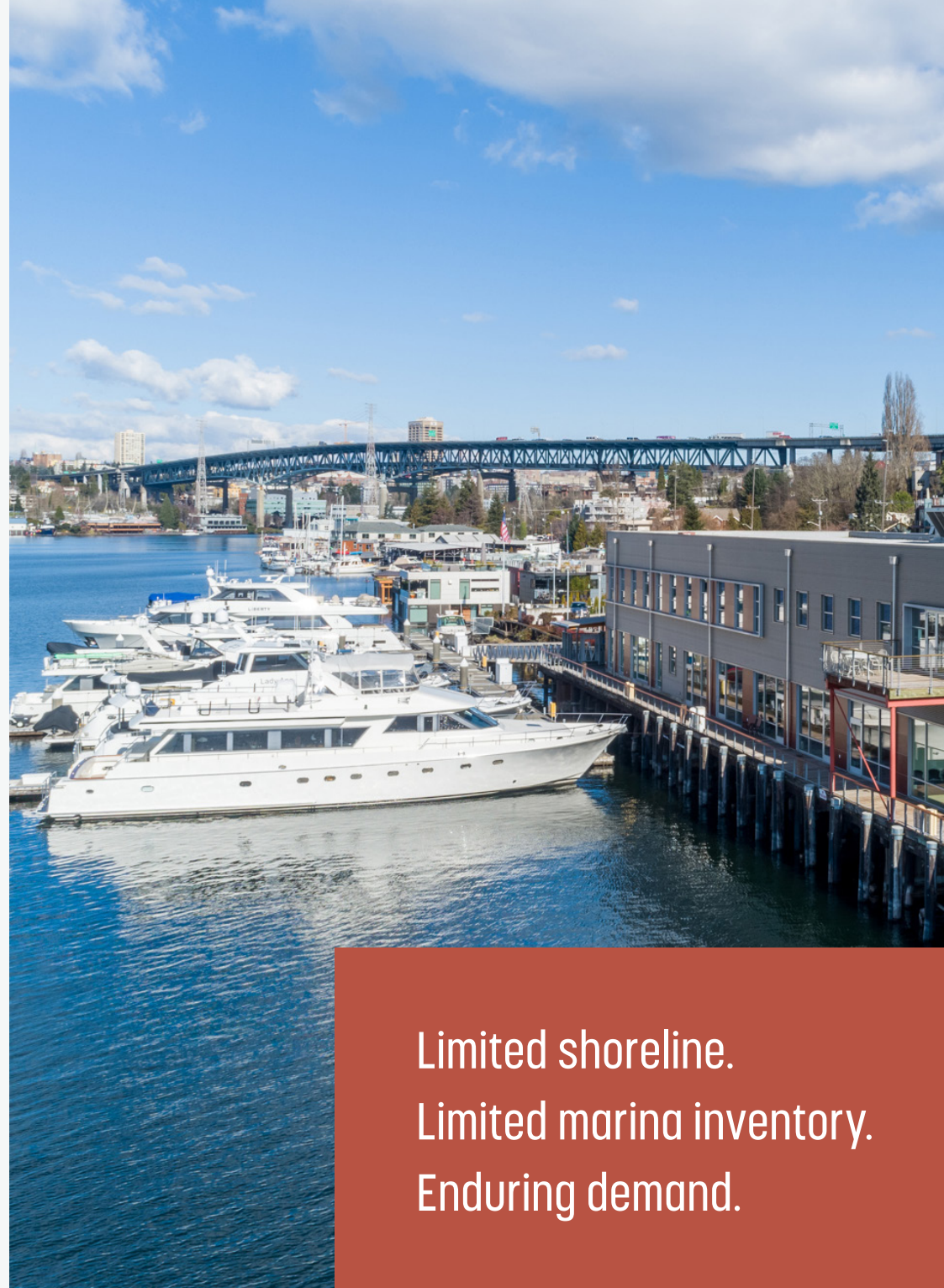
The Marina

An Enduring Waterfront Amenity

The Ward's Cove Marina serves as both a meaningful income source and a defining feature of the broader campus. Direct access to Lake Union and the limited availability of marina facilities within Seattle continue to support long-term demand for protected moorage.

Marina Highlights

- 10 Marina Slips - Slip Length 100 Ft. Each
- 100% Occupied
- Year long waitlist
- Direct Lake Union Access
- Established Tenant Base
- Limited Competing Inventory
- Independent Revenue Stream
- Protected Freshwater Moorage
- Integral Component of the Campus Experience
- Limited marina development opportunities throughout Lake Union
- Strong demand for central Seattle moorage
- Waterfront infrastructure difficult to recreate today
- Long-term relevance within Seattle's maritime ecosystem



Limited shoreline.
Limited marina inventory.
Enduring demand.

The Ketchikan Building

Historic Character. Modern Functionality.

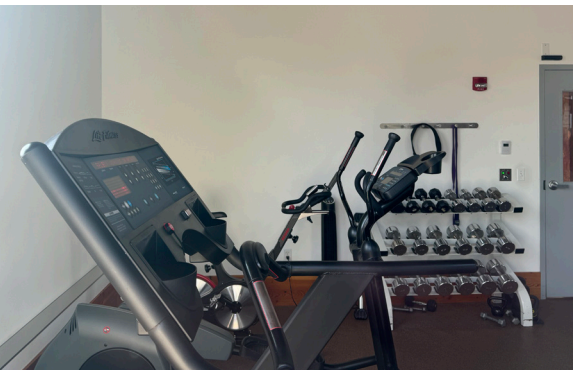


The building's waterfront setting and integrated amenities support tenant retention while creating a unique office experience not commonly found in traditional commercial properties.

Originally constructed in 1919, the Ketchikan Building blends waterfront character with a highly functional office environment. Diverse suite sizes, curated tenancy, and tenant-focused amenities create a workplace experience increasingly uncommon within Seattle's office inventory.

Building Features

- Fitness Center
- Guest Quarters
- Shared Conference Facility
- Secure Bicycle Storage
- Storage Units
- Marina Access
- Waterfront Gathering Areas
- Flexible Suite Configurations
- Professional Office Environment
- Amenity-Rich Workplace Environment



The Hamlin Building

Stable Income Within a Historic Waterfront Setting

Constructed in 1917, the Hamlin Building provides long-term income stability through its single-tenant occupancy and complementary position within the broader Ward's Cove campus.

Building Highlights

- 5,954 SF Building
- Fully Leased to Alchemy Real Estate
- Lease Through May 2030
- Historic Lake Union Asset
- Integrated Within Ward's Cove Campus
- Tenant Stability



The Hamlin Building provides reliable income visibility while contributing to the property's diversified revenue profile and long-term ownership appeal.



WARD'S COVE

88 E HAMLIN STREET SEATTLE, WA

STEWARDSHIP OF A SEATTLE WATERFRONT LANDMARK

An opportunity to acquire a legacy waterfront campus defined by historic character, diversified income, and enduring Lake Union ownership.

LEVI BUNDRANT

Associate

425-409-7405

levi.bundrant@nmrk.com

CHARLIE FARRA

Executive Vice President

206-999-2928

charlie.farra@nmrk.com

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