

Commercial Brokers Association

20700 44th Avenue West, #550, Lynnwood, WA 98036 I 425-820-3348

Pete's Market Building

Listing #: 32141443 | Status: Expired | Last Modified: 01/01/2023 For Sale | ListDate: 08/29/2022

2300 Fairview Ave E, Seattle, WA 98102



Location Mkt Area: CBA Lake Union Alt Address: Zoning: LR2 RC (M) Cross Street: Building Information Total Building SF: 13,968 SF Net Rentable Area: 13,968 SF Res SF: 8,718 SF Tax ID #: 2902201176 Sprinklers: No Security System: No # of Buildings: 1 # of Floors: 3 # of Units: 1 Acres: 0.25 Acres Lot SF: 11,042 SF A/C: No Property Type Multi-Family Sub Use: Mixed Use Construction Construction Construction Type: Year Built: 1965 Year Renovated: Existing Building Status: Existing Parking Information 0 Total Parking: 0 Covered: 0 Uncovered: 0 Commission 1.5%	Property Information	
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Sub Use: Mixed Use Construction Construction Type: Year Built: 1965 Year Renovated: Existing Parking Information Total Parking: 0 Covered: 0 Uncovered: 0 Parking Ratio: Commission	Property Type	
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Covered: 0 Uncovered: 0 Parking Ratio: Commission	Parking Information	
Uncovered: 0 Parking Ratio: Commission	Total Parking:	0
Parking Ratio: Commission	Covered:	0
Commission	Uncovered:	0
	Parking Ratio:	
Commission: 1.5%	Commission	
	Commission:	1.5%

Property Information

Listing Information			
Price			
Listing Price:	\$8,700,000		
Rentable \$/SF:	\$622.85		
Price Per SF Lot:	\$787.90		
Days On Market:	123		
Listing Status:	Expired		
Asset Class:	Multi-Family		
Investment Information			
Investment Type:	Unknown		
Investment Prop:	Yes		
1031 Exchange:	No		
Gross Income:	\$489,597.00		
Vacancy Rate:	5%		
Operating Expenses:	\$97,831.00		
Net Operating Income:	\$391,766.00		
Cap Rate:	4.50		
Price Per Unit:	\$790,909		
Terms:			

Unit Information						
#	Avg. SF	Avg. Rent/Mo.	Rent/SF			
1	5,250	13658.00	\$2.60			
8	780	2554.00	\$3.27			
2	879	3060.00	\$3.48			
	# 1 8	# Avg. SF 1 5,250 8 780	# Avg. SF Avg. Rent/Mo. 1 5,250 13658.00 8 780 2554.00			

Agent Information
Showing Instructions:
Paragon Real Estate Advisors
206-623-8880



Brian Platt 206-623-8880 brianp@paragonrea.com



Michael Urquhart 206-623-8880 michael@paragonrea.com



Ben Douglas 206-623-8880 ben@paragonrea.com

	Owner Information	
Legal Owner:		
True Owner:		

Public Comments: Paragon Real Estate Advisors is pleased to announce the exclusive listing of the Pete's Market Building, located across the street from the shores of Lake Union. Pete's Market opened on January 2nd, 1974 and quickly became the "House of Wines." Not only just an Eastlake neighborhood favorite, Pete's attracts visitors from all over the region. Pete's Market was fully renovated in 2019. Located above Pete's Market are ten luxurious, spacious, and fully remodeled apartment units. The units consist of four — one bedroom one bathroom units averaging 734 square feet, two — one bedroom one bathroom plus den units that average 809 square feet, and two — two bedroom one bathroom units plus balcony that average 879 square feet. These fully-renovated units include stainless steel appliances, LVT flooring, quartz countertops, custom cabinets, and balconies in select units. All the units enjoy territorial views, and the South units enjoy views of Lake Union and Downtown Seattle. The property is in an A+ unbeatable location in the amenity rich Eastlake neighborhood. The building offers an investor the opportunity to own a trophy asset in Seattle's best rental neighborhood just steps from the water, conveniently located next to Seattle's best employment hubs including South Lake Union, the University of Washington, and downtown Seattle. Some of the nearby tech employers include Amazon, Google, Facebook, Bill & Melinda Gates Foundation and Apple.

No

Member Listing Comments:

Property Comments Public:



SOC Exclusions: