

**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**

**Agent Information**

Showing Instructions:

**Paragon Real Estate Advisors**

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**Owner Information**

Legal Owner:

True Owner:

**Property Information**

<b>Location</b>	
Mkt Area:	CBA Lake Union
Alt Address:	
Zoning:	LR2 RC (M)
Cross Street:	
<b>Building Information</b>	
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:	11
Acres:	0.25 Acres
Lot SF:	11,042 SF
A/C:	No
<b>Property Type</b>	
Property Type:	Multi-Family
Sub Use:	Mixed Use
<b>Construction</b>	
Construction Type:	
Year Built:	1965
Year Renovated:	
Building Status:	Existing
<b>Parking Information</b>	
Total Parking:	0
Covered:	0
Uncovered:	0
Parking Ratio:	
<b>Commission</b>	
Commission:	1.5%
SOC Exclusions:	No

**Listing Information**

<b>Price</b>	
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
<b>Investment Information</b>	
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**

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

**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 797 square feet, two – one bedroom plus den and balcony 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.

**Member Listing Comments:**
**Property Comments Public:**