

THE BARNES BUILDING

2320

1ST AVENUE | SEATTLE, WA



COMMERCIAL REAL ESTATE SERVICES
CAPITAL MARKETS



OFFERING

BELLTOWN / DOWNTOWN SEATTLE VALUE-ADD INVESTMENT OPPORTUNITY

Lee & Associates Commercial Real Estate Services ("Lee & Associates") is pleased to present the opportunity to acquire the Barnes Building ("The Property"), a mixed use value-add or owner-user opportunity in downtown Seattle. The historically landmarked building, which is approximately 57% occupied, features four levels of above-grade commercial and residential space, as well as an additional lower level of retail/restaurant space.

Barnes Building is situated on 1st Avenue between Bell and Battery Street, a short walk from the commercial core of the CBD. The building is currently leased to Vindictive Wings, a popular new Seattle restaurant, and Screwdriver Bar/Belltown Yacht Club, a well-known neighborhood entertainment venue. Demolition clauses and short-term leases provide several potential strategies for value-add and opportunistic investors to make an imprint on the building; office renovation, retail renovation, or a conversion to either multifamily or hotel.

The Barnes Building offers a rare investment opportunity to collect significant interim income, while renovating a well-located property on the National Register of Historic Places.





HIGHLIGHTS

LIVE-WORK-PLAY LOCATION

Belltown is one of Seattle’s oldest neighborhoods and is a highly sought after live/work/play location. The area features desirable retail and multifamily demographics, with a high percentage of young well-compensated renters. It is home to countless trendy restaurants, iconic bars, coffee shops, art shops, boutique retailers, breweries, and nearby entertainment venues. This location has a perfect Transit Score of 100 and Walk Score of 98 offering easy access to freeways, light rail, the Seattle Streetcar, and metro bus services and with tourism skyrocketing over the summer and most businesses re-opening, the vibrancy of Belltown has returned.

LEGACY AND UTILIZATION

The Barnes Building, which originally began as an Odd Fellows Hall, was one of the first buildings constructed in Belltown. It was located on a bluff on Front Street, which was then the high hill of the neighborhood. Designed by Elmer Fisher, a young architect from Vancouver B.C. whose work on Seattle’s Bell Building, the Masonic Lodge, as well as in Belltown and Pioneer Square, helped make him world famous.

Completed in 1889, the Barnes Building has played a significant role in the community for more than a century. Formerly occupied by the Belltown Pub and Towne Pub, the ground floor will soon house Vindictive Wings. Floors 2 and 3 are comprised of office space, as well as a ballroom historically used for social gatherings. The fourth floor currently serves as a penthouse apartment unit. Floors 2 and 3 are comprised of office space, as well as a ballroom historically used for social gatherings. The fourth floor currently serves as a penthouse apartment unit.

The Property was added to the National Register of Historic Places on February 24, 1975, around which time the building underwent a renovation to expose brick on the external walls, update mechanical and utility systems, and add mezzanines on 1st and 2nd floors.



Superior Access to Public Transportation



Office and Residential Growth



Hot spot for Technology and Start-Up Groups



Countless Retail / Restaurant Options



Access to Numerous Cultural Amenities



Parks, Outdoor and Waterfront Activities



THE BARNES BUILDING

PROPERTY DETAIL

Building Name	Barnes Building
Address	2320 1st Ave Seattle, WA 98121
Year Built / Renovated	1889 / 1985
Building Size	16,508 SF (estimated)
Stories	Four stories with additional LL retail / restaurant space



CONSTRUCTION DETAIL

Structure	The building is consistent with the architecture of Pioneer Square buildings with exposed brick, masonry, electic exterior plastering and large windows with wood frames.
Foundation	The foundation is slab on grade. The sub-floors consist of hardwood decking supported by wood joists.
Interior	Interior spaces include exposed brick walls and openings for access and flow. Office light fixtures are linear indirect pendant fixtures and hanging lights. The 2nd and 3rd floor and common space consist of exposed brick and sheetrock walls, open and sheetrock ceilings.
Exterior	Walls are brick masonry.
Doors	Entrance doors are wood with glass.
Elevator	One freight elevator.
Historic Designation	City of Seattle Landmark (1978). Ordinance Number 107754.





**PERFECT
100
TRANSIT
SCORE**

THE BARNES BUILDING

NEIGHBORHOOD AMENITIES

UW Medicine	TARGET	NORDSTROM	amazon	MUDBAY	TAVOLÀTA	BACCO CAFE PIKE PLACE MARKET	POIBELLY
SEPHORA	SHAKE SHACK	space needle	WASABI	WORLD MARKET	Here Today BREWERY & KITCHEN	AQUA	BELLTOWN PIZZA
EDGEWATER	THOMPSON	patagonia	WARWICK	WATSON KENNEDY	Lola	NAVY STRENGTH	OLYMPIC SCULPTURE PARK

BELLTOWN

- » Belltown is home to trendy restaurants, iconic bars, coffee shops, art shops, boutique retailers, breweries, and entertainment venues such as the Moore Theater, The Crocodile, Pike Place Market, Seattle Great Wheel, Seattle Art Museum, and multiple parks.
- » Desirable multifamily demographics with a high percentage of young well-compensated renters, and a population that has more than doubled since 2010.
- » Office market anchors include the global headquarters of Amazon and Zulily, which are both within a 10-minute walk.
- » Just blocks from the Waterfront Seattle Project, the Barnes Building will benefit from the pedestrian friendly improvements and transformation of the central waterfront.
- » City of Seattle is developing design concepts for a new public space at the southwest corner of 1st Avenue and Battery Street, directly across the street from the Barnes Building. This area was the portal site of the now decommissioned Battery Street tunnel, which will eventually be the Battery Portal Park.

INVESTMENT CONTACTS

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