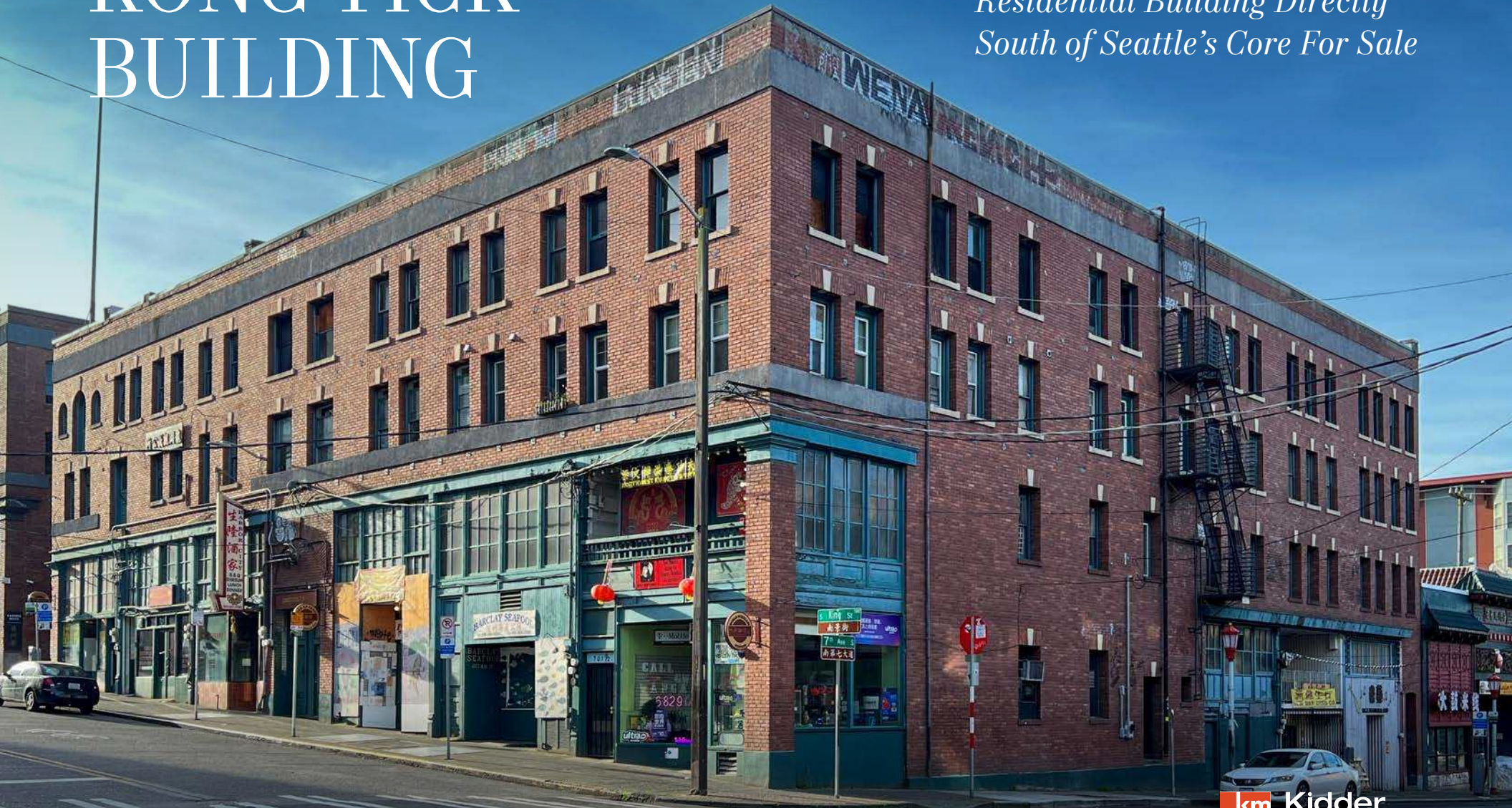


Mixed-Use Renovation Offering

KONG YICK BUILDING

*±72,840 SF Commercial/
Residential Building Directly
South of Seattle's Core For Sale*



508 7TH AVE S | SEATTLE, WA 98104

km Kidder Mathews

PREMIER OFFERING IN THE HEART OF SEATTLE'S INTERNATIONAL DISTRICT

Kidder Mathews is pleased to present the Kong Yick Building, a strategically located mixed-use property in the International District.

INVESTMENT OFFERING

Ideally located in the International District (ID), the Kong Yick Building is immediately south of downtown Seattle. The area is called the International District due to the neighborhood's character and flavor, heavily influenced by its Asian population. The neighborhood boundaries are 4th Ave S (on the west) to Rainier Ave (on the east) and from Yesler Way (north) to Charles St/Dearborn (south). The subject property is located in the northern portion of the International District. Primary routes in and out of the area are 4th and 5th Ave (north/south), and Jackson and Dearborn St (east/west). Freeways I-5 and I-90 are easily accessed north of the building.

MARKETING PROCESS

Ownership will respond to offers as presented, but reserves the right to set a definitive bid date.



EXECUTIVE SUMMARY

The Kong Yick Building is located in Seattle's 5th most walkable & transit friendly neighborhood.

PROPERTY OVERVIEW

ADDRESS	508 7th Ave S, Seattle, WA 98104
SALE PRICE	Call for offers
AVAILABLE SF	±72,840
LEASED SF	±32,718
OCCUPANCY	±45%
TYPE	Mixed-Use
LAND AREA	14,400 SF (0.33 Acres)
YEAR BUILT	1910
STORIES	4, plus basement
PARKING	N/A
BIKE SCORE	84
MEDIAN HH INCOME	\$105,391
ZONING	IDM 75' - 85'

98
WALK SCORE

1 MI
TO SEATTLE CBD

\$800K
MEDIAN HOME VALUE



INVESTMENT HIGHLIGHTS



Current Use

Built in 1910, the subject property is a four-story masonry building with a mezzanine, featuring retail on the ground floor and a mix of offices and apartments above.

Upper floors, accessed via interior stairwells, have an interior light well and basement storage for retail tenants.

Portions of the third and fourth floors, originally a hotel then converted to apartments, have been vacant since the 1950s and would require substantial renovation to meet current codes before leasing.

Highest and Best Use

Renovation and stabilization of building for mixed-use: Transforming the property to support both residential and commercial activities while ensuring structural stability.

First-floor overhaul for retail and residential blend: Significant renovation of the ground floor for both retail spaces and residential improvements.

Modernizing upper floors and adding penthouse level: Upgrading floors 2 through 4 for contemporary apartments and introducing a new fifth floor for penthouse residences.



SEATTLE *METRO* AREA AT A GLANCE

Seattle Metro stands as the bustling hub of commerce, finance, and culture in the Pacific Northwest.

The Seattle Metropolitan Area comprises three main counties: King, the largest, housing the City of Seattle; Snohomish, to the north with Everett as its primary city; and Pierce, to the south, with Tacoma as its main city. As of April 1, 2021, these counties collectively had a population of 4,054,800, marking a growth of 62,800 individuals between April 1, 2020, and April 1, 2021.

Renowned for its enviable quality of life and business-friendly environment, Seattle boasts a global reputation, deeply rooted in its connections with Asia and global trade. Seattle prides itself on a rich tradition of innovation, environmental stewardship, and continual evolution. Bolstered by a vast reservoir of skilled, educated professionals and consistently ranking among the nation's top educational cities, Seattle has emerged as a pivotal nexus for progressive industries like software, aerospace, and biotechnology.



CHINATOWN-INTERNATIONAL DISTRICT

Seattle's Chinatown-International District (C-ID) is a vibrant enclave steeped in history, culture, and tradition.

Here, amidst its bustling streets, one can savor an array of authentic Asian cuisine, explore eclectic shops, and partake in family-friendly activities. Conveniently situated just a mile south of downtown, the Chinatown-ID offers easy accessibility. It has long been the focal point of Washington State's most extensive Asian community, earning its place on the National Register of Historic Places. With its rich cultural tapestry, the Chinatown-ID serves not only as a residential area, but also as a thriving commercial hub where locals and visitors alike come together to revel in shared experiences and celebrations.



WATERFRONT SEATTLE

Seattle's new waterfront is taking shape, and providing safe, accessible crossings for all.

Waterfront Seattle is in the process of revamping Alaskan Way from S King to Pike Streets, and has introduced Elliott Way, a new street connecting Alaskan Way and Bell St. Stretching across 17 blocks from Pioneer Square to Belltown, the new thoroughfare features two lanes of traffic in each direction for most of its length, and bears the honorary name Dzidzilich. Carefully planned intersections and sidewalks ensure seamless pedestrian access. Along the west side of Alaskan Way, a new park promenade and two-way protected bike path will be established.

In the southern segment, dedicated lanes will accommodate transit flow to and from downtown, while additional lanes will streamline ferry queuing at Colman Dock. Seneca St, from Western Ave to Alaskan Way, is slated for reconstruction with enhancements like new parking, landscaping, and lighting. The project promises to deliver numerous amenities, including connections to parks, eateries, shops, and neighborhoods, widened sidewalks with raised street crossings for pedestrian safety, over 500 new street trees, extensive green infrastructure to manage storm water runoff, and abundant pedestrian lighting supplementing roadway illumination.



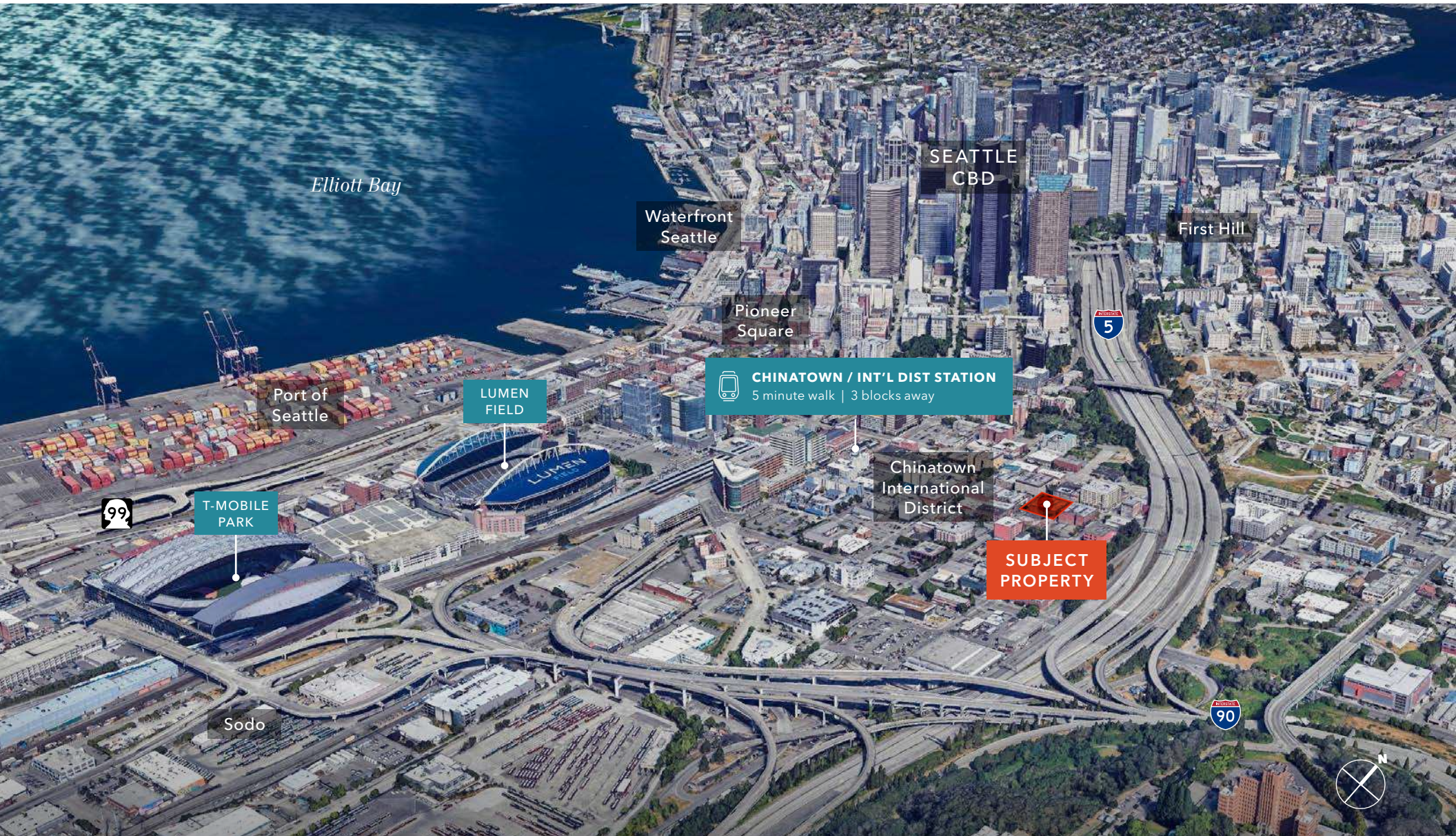
RENT ROLL

Commercial Tenant	Unit	NRSF	LEASE TERM	RENTAL RATES		Notes
			Lease Agreement	Monthly	Price/SF	
Sun May	5 Canton Alley S	1,782	Month-to-Month			
Kong Yick Investment Co.	508 7th Ave S	957	Month-to-Month			Vacant
Kong Yick Investment Co.	508 1/2 7th Ave S	957				
New Gan Shan Grocery	510 7th Ave S	2,944	Month-to-Month	\$3,000.00	\$12.23	
Luck NGI	512 7th Ave S	3,290	Month-to-Month	\$860.00	\$3.14	
Global Wireless	701 S King St	1,217	Month-to-Month	\$1,255.00	\$12.37	
NW Kung Fu and Fitness	701 1/2 S King St	1,487	Month-to-Month	\$1,200.00	\$9.68	
	703 S King St	1,354				Vacant
Herb Store	705 S King St	2,929	Month-to-Month	\$3,270.00	\$13.40	
Harbour City Restaurant	707 S King St	5,964	Month-to-Month	\$7,766.00	\$15.63	
	709 1/2 S King St	2,000				Vacant
Fortuna Café	711 S King St	1,998	Month-to-Month	\$3,000.00	\$18.02	
Average Total		26,879		\$20,351.00	\$12.07	

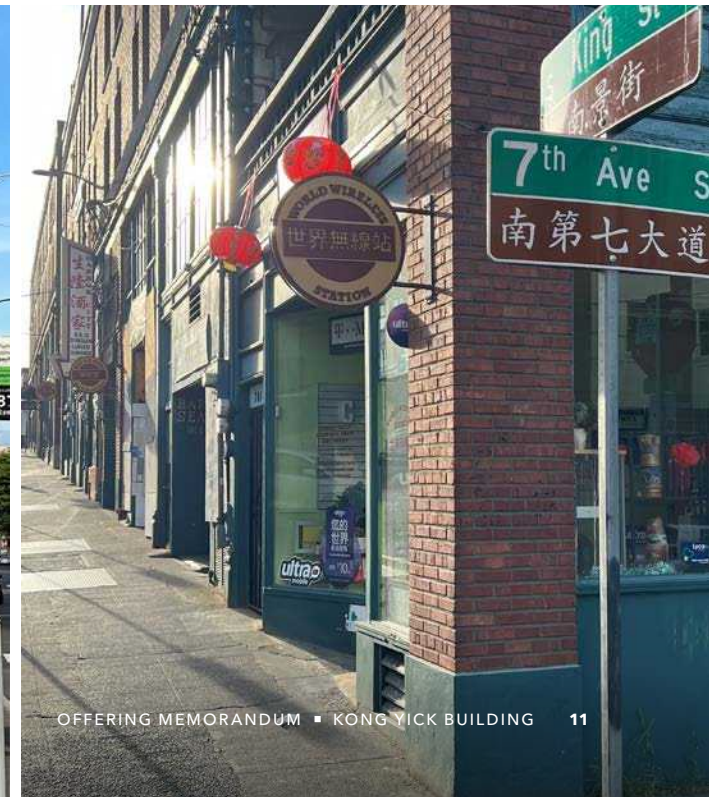
FINANCIALS

Residential Tenant	Unit	Room Type	NRSF	LEASE TERM	RENTAL RATES		Notes
				Lease Agreement	Monthly	Price/SF	
Zeng	705 1/2 S King St, Apt A	1 Bed/1 Bath	412	Month-to-Month	\$850.00	\$2.06	
Cui/Ling	705 1/2 S King St, Apt B	1 Bed/1 Bath	412	Month-to-Month	\$714.00	\$1.73	
Johnston	705 1/2 S King St, Apt C	Studio	193	Month-to-Month	\$500.00	\$2.59	
Cao/Zeng	705 1/2 S King St, Apt D	Studio	347	Month-to-Month	\$478.00	\$1.38	
Woelfle	705 1/2 S King St, Apt E	Studio	193	Month-to-Month			No Charge
	705 1/2 S King St, Apt F	2 Bed/1 Bath	434				Vacant
	705 1/2 S King St, Apt G	1 Bed/1 Bath	304	Month-to-Month			Vacant
Sun May	3 Canton Alley		759	Month-to-Month			No Charge
	707 1/2 S King St		976				Vacant
	705 1/2 S King St, Room 1	SRO	154				Vacant
	705 1/2 S King St, Room 2	SRO	154				Vacant
	705 1/2 S King St, Room 3	SRO	154				Vacant
	705 1/2 S King St, Room 4	SRO	123				Vacant
	705 1/2 S King St, Room 5	SRO	123				Vacant
	705 1/2 S King St, Room 6	SRO	123				Vacant
Lui	705 1/2 S King St, Room 7	SRO	112	Month-to-Month	\$191.00	\$1.71	
	705 1/2 S King St, Room 8	SRO	112	Month-to-Month			Vacant
	705 1/2 S King St, Room 9	SRO	112				Vacant
Wu	705 1/2 S King St, Room 10	SRO	100	Month-to-Month	\$171.00	\$1.71	
Wu	705 1/2 S King St, Room 11	SRO	100	Month-to-Month	\$179.00	\$1.79	
	705 1/2 S King St, Room 12	SRO	100				Vacant
Ruan	705 1/2 S King St, Room 13	SRO	100	Month-to-Month	\$179.00	\$1.79	
	705 1/2 S King St, Room 14	SRO	100	Month-to-Month			Vacant
Wu	705 1/2 S King St, Room 15	SRO	100	Month-to-Month	\$179.00	\$1.79	
Zeng	705 1/2 S King St, Room A1	SRO	154	Month-to-Month	\$207.00	\$1.34	Manager's Unit
Average Total			5,951		\$3,648.00	\$1.79	

PROPERTY OVERVIEW



PROPERTY OVERVIEW



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