

REPUBLIC

HOTEL

412-416 7th Avenue S, Seattle, WA 98104



REDEVELOPMENT OPPORTUNITY FOR SALE

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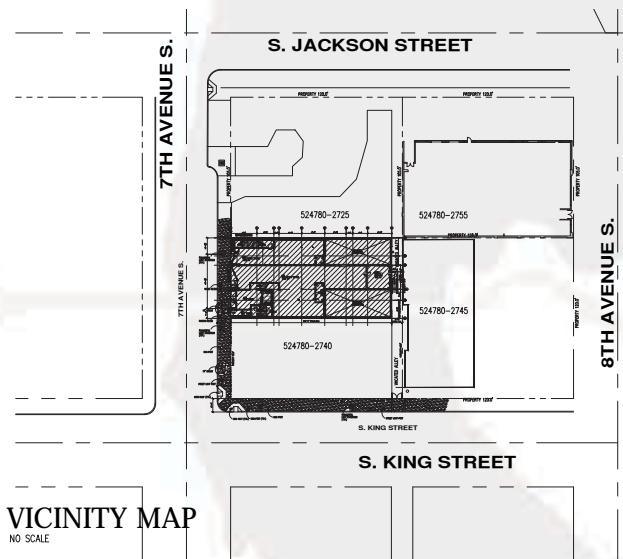
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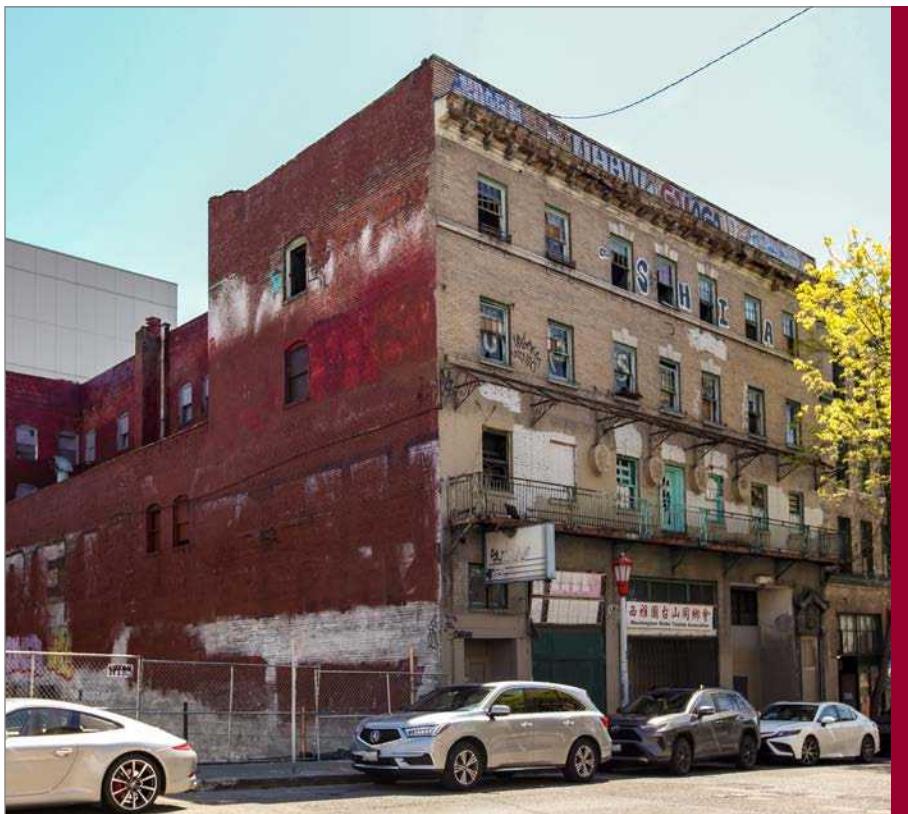


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EXECUTIVE SUMMARY

Lee & Associates is pleased to exclusively offer for sale a unique investment opportunity in the heart of Seattle's vibrant Chinatown International District. Located at 416 7th Avenue South in Seattle, Washington, this redevelopment property offers an unparalleled chance to revitalize a neighborhood classic and contribute to one of Seattle's most culturally rich and dynamic neighborhoods.



Development Potential. The subject property was originally built in 1920 and was operated as The Republic Hotel and retail businesses and later as a rooming house until it fell into disrepair. The current ownership purchased the property in October 2015 and spent the interim period preparing it for a mixed-use renovation, obtaining entitlements for a 32,000 sqft redevelopment. The approved permit allows for 43 apartment units, a community hall, and two street retail suites.

Location Advantage. The property is nestled in the Chinatown International District, a neighborhood known for its rich history, diverse culture, and bustling commercial activity. It is located steps away from light rail, numerous grocery stores, restaurants, nightlife, and industry-leading technology firms. It's also within walking distance of major transit hubs, making it easily accessible from all parts of the region.

Market Trends. Seattle's real estate market has been on an upward trajectory, with the International District seeing substantial growth in recent years. The demand for housing and commercial spaces in this submarket is high, making this an attractive redevelopment play. In summary, this is a rare opportunity to invest in a turn-key redevelopment in Seattle's Chinatown International District.

EXECUTIVE SUMMARY

INVESTMENT HIGHLIGHTS

- Fully-Permitted, Renovation-Ready, Former Hotel In The Chinatown International District
- Steps Away From Stadiums, Regional Transit, Grocery Stores, and Leading Tech Firms
- Outstanding Price Per Buildable Unit
- Located in An Opportunity Zone
- Excellent Potential For a NOAH Or LIHTC Development



ADDRESSES: 412-416 7th Ave S, Seattle

SALE PRICE: \$3,290,000

BUILDING GROSS SQ FT: 29,816 SF (County)

BUILDING NET SQ FT: 21,000 SF (County)

NUMBER OF UNITS: 43 Apts + 2 Retail

NUMBER OF FLOORS: 5

LAND SIZE: 7,680 SF

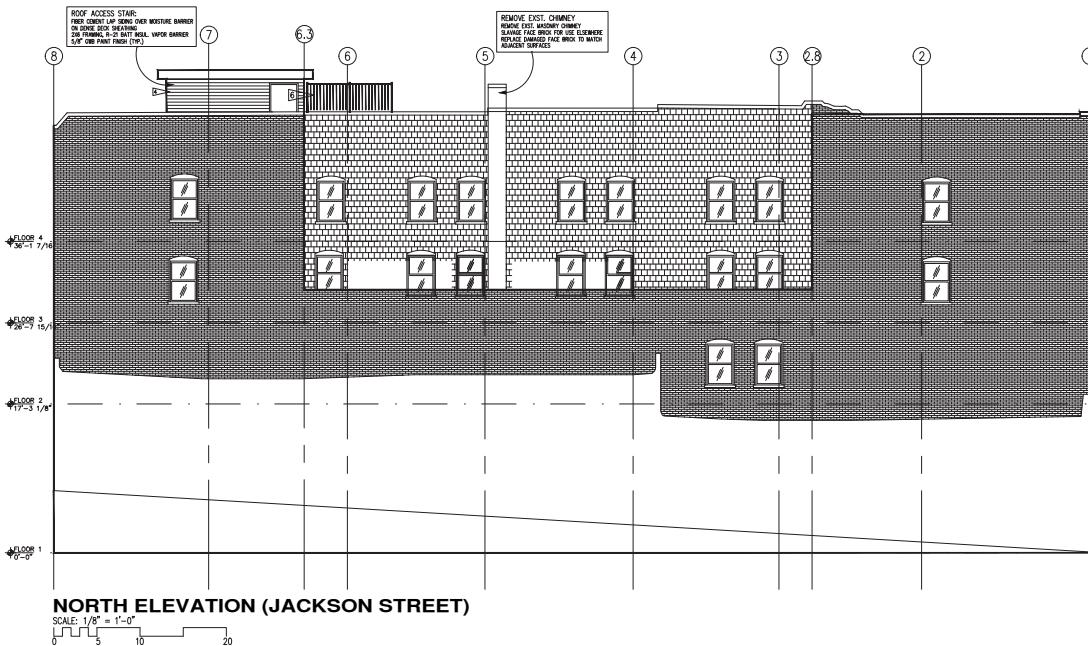
ZONING: IDM-75-85

PARCEL NO: 524780-2735

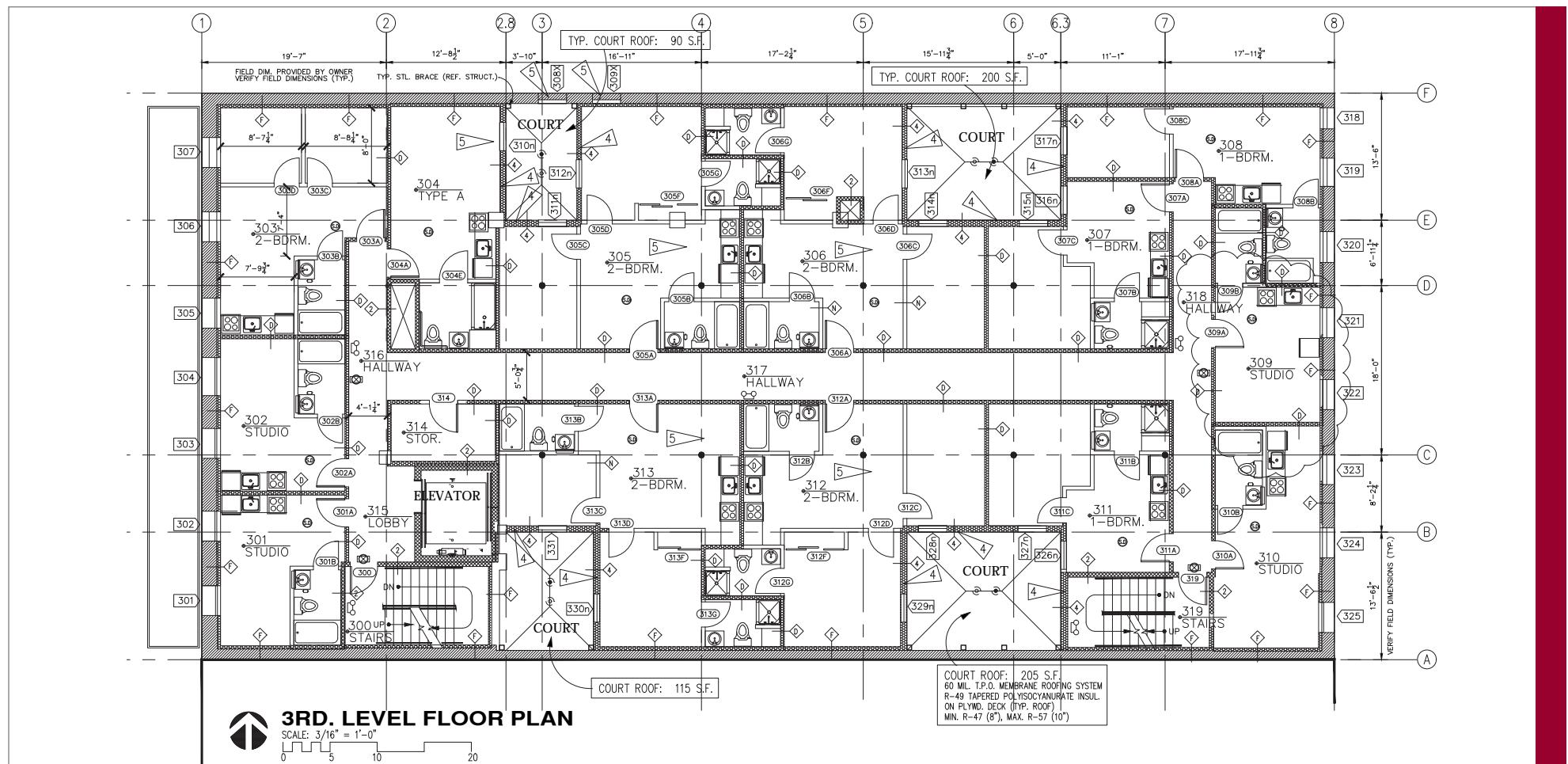
BUILT: 1920

EFFECTIVE YEAR BUILT: 1965

PERMIT CONCEPTS



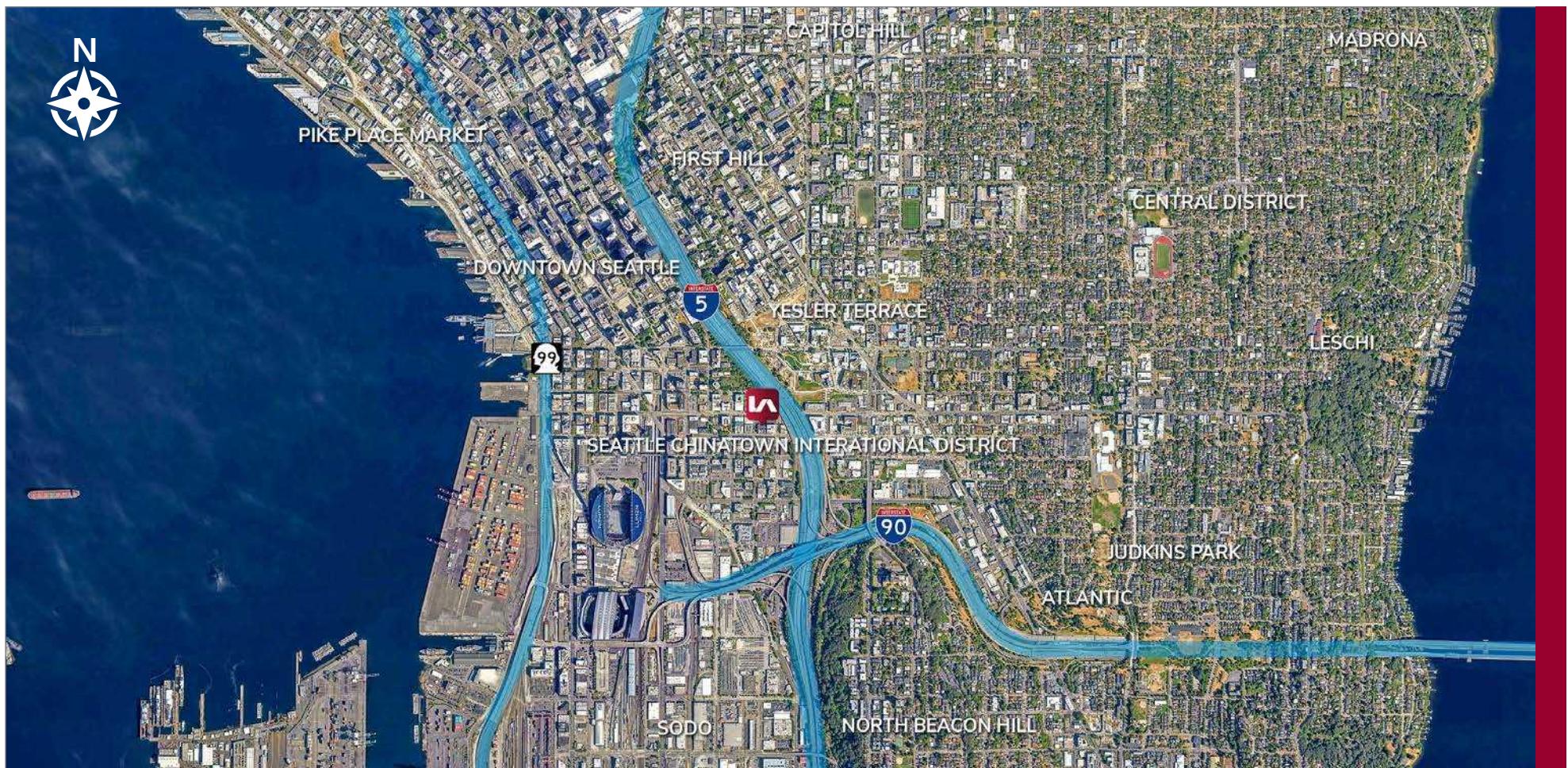
PERMIT CONCEPTS



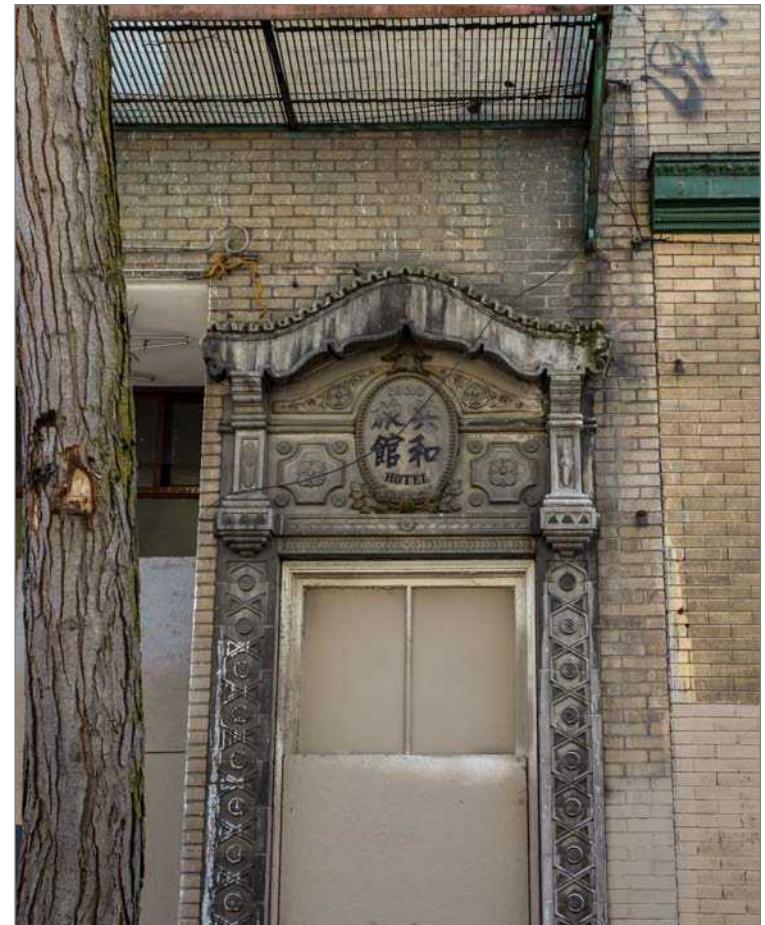
NEIGHBORHOOD AERIAL



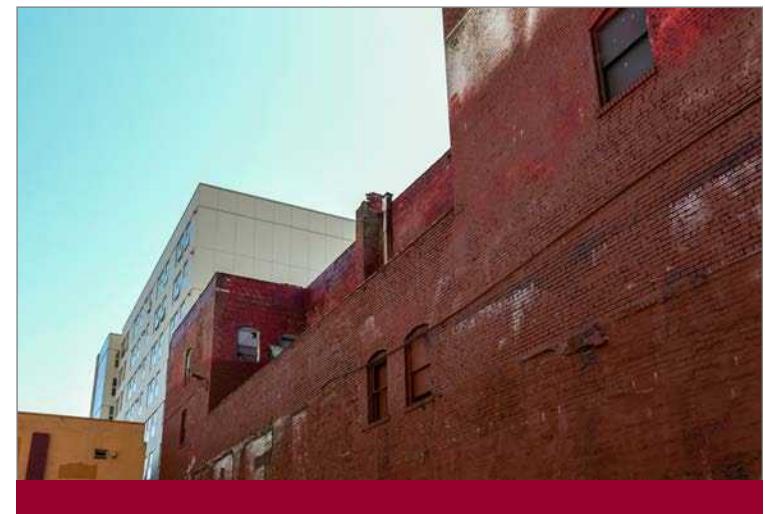
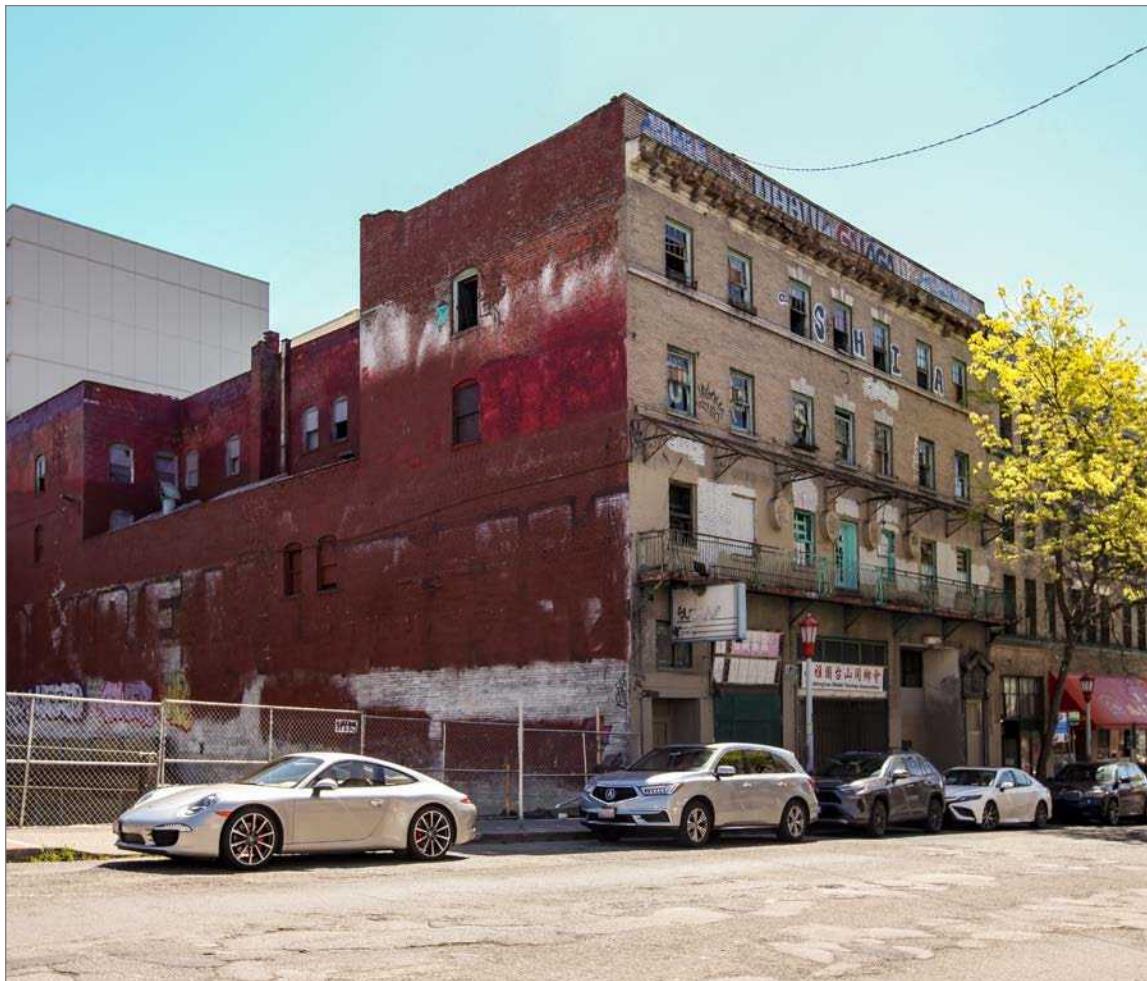
CITY AERIAL



PROPERTY PHOTOS



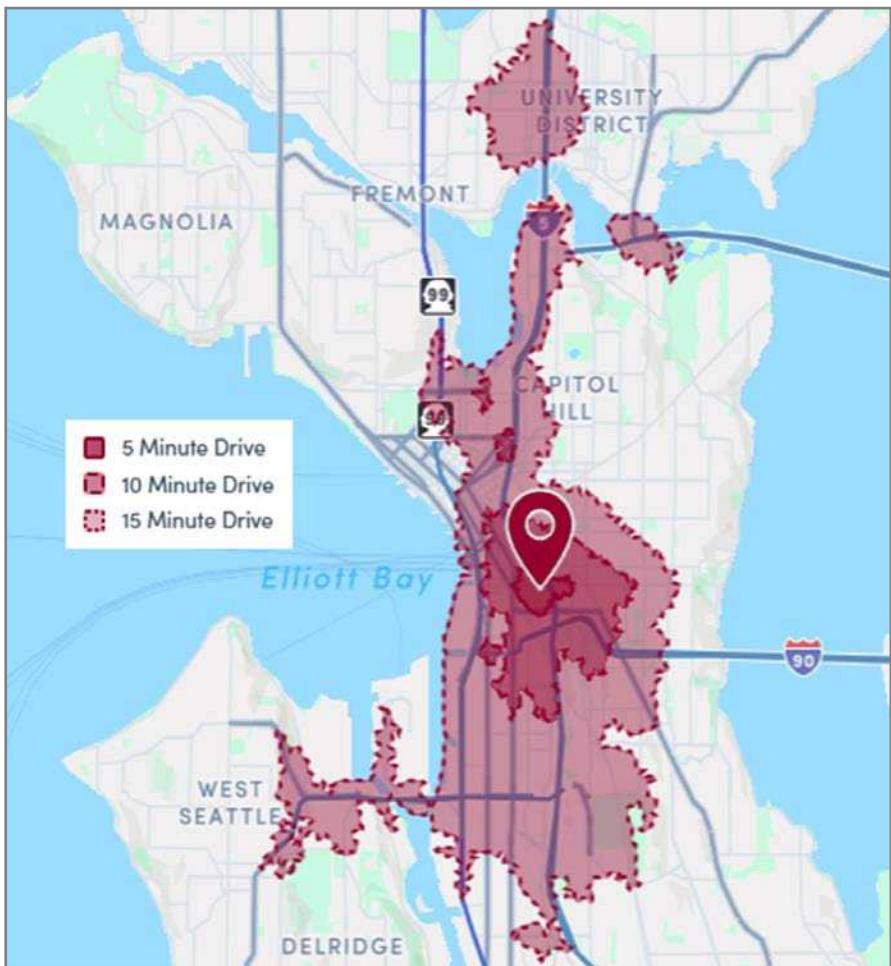
PROPERTY PHOTOS



RETAILER MAP



DEMOGRAPHICS & DRIVE TIMES



Population	1 Mile	3 Miles	5 Miles
Total Population	5,618	13,822	48,038
Median Age	45	42	40

Households & Income	1 Mile	3 Miles	5 Miles
Total Households	3,496	7,839	25,686
# of Persons Per HH	1.6	1.8	1.9
Average HH Income	\$66,197	\$82,577	\$123,620
Average House Value	\$697,813	\$805,863	\$986,193

*Demographic data derived from 2020 ACS - US Census

Drive Time	5 Minutes	10 Minutes	15 Minutes
Population	5,315	28,759	107,023
Workday Population	5,753	73,722	323,117
Median Household Income	\$39,261	\$70,553	\$105,954
Median Value	\$617,437	\$795,201	\$933,172

*Drive Time data derived from AlphaMaps



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